

Annual Comprehensive Financial Report

For the year ended December 31, 2023



Breck E-Ride— The Town of Breckenridge is constantly working to increase the use of alternative transportation. In the summer of 2023, Breckenridge launched an E-Bike pilot program call the Breck E-Ride. The Breck E-Ride is a “hub-to-hub” transportation system designed for short, one-way trips for commuting, running errands, or connecting to transit.



TOWN OF
BRECKENRIDGE

Town of Breckenridge, Colorado

Town of Breckenridge, Colorado

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Introductory Section

TOWN OF BRECKENRIDGE, COLORADO

LIST OF PRINCIPAL OFFICIALS

TOWN COUNCIL

Kelly Owens, Mayor Pro Tem

Jeffrey Bergeron

Dick Carleton

Carol Saade

Todd Rankin

Jay Beckerman

TOWN STAFF

Shannon Haynes – Town Manager

Scott Reid – Deputy Town Manager

Kirsten Crawford – Town Attorney

Mark Truckey – Community Development Director

James Phelps – Public Works Director

Dave Byrd – Finance Director

James Baird – Chief of Police

Kevin Zygulski – Recreation Director

Dana Laverdiere – Human Resources Director

Chris Luberto – IT Director



June 25, 2024

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

Formal Transmittal of the Annual Comprehensive Financial Report

The Annual Comprehensive Financial Report of the Town of Breckenridge for the fiscal year ended December 31, 2023, is hereby submitted. Responsibility for both the accuracy of the data, and the completeness and fairness of the presentation, including all disclosures, rests with the Town. To the best of our knowledge and belief, the enclosed data is accurate in all material respects and is reported in a manner designed to present fairly the financial position and results of operations of the various funds of the Town. Disclosures necessary to enable the reader to gain an understanding of the Town's financial activities have been included.

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

Profile of the Government

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

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

Information Useful in Assessing the Government's Economic Condition

Economic Condition and Outlook

2023 financials reflect the continued strong economic performance which began in 2021. While the Town took a conservative approach to the 2023 Budget, the Town found itself in a significantly better position than anticipated for the entire year of 2023 due to strong tourism consistent with 2022 levels. 2023 sales tax figures portray a resilient economy across all sectors. Investment income continued to be strong with \$8M+ recorded in 2023, an increase of \$7.3M from 2022.

As Town management relies on a conservative projection philosophy, revenue growth was higher for 2023 than originally budgeted. This philosophy ensures sufficient reserves, in the case of another shift in the economy. The Town, as a result, has implemented investments in Town departments and specifically in capital projects and Affordable Housing. These projects will continue into 2024 and beyond based upon the approved 2024 Budget.

2023 was a strong year for Real Estate Transfer Taxes, although there was a \$700K reduction from 2022's actuals. The Town recorded \$6.2M in revenue vs a budget of \$5.4M. The Town expects continued decline in 2024 based upon the increase in mortgage rates and inflationary pressure.

Financial Information

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

Budgetary Controls

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

In the event of change during the year, budget appropriations will be presented to Town Council for approval.

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

Debt Administration

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

The Past Year

The Town of Breckenridge exemplifies exceptional core values. The Town has focused on training and awareness of the core values of Community, Adaptability, Integrity, Communication, Stewardship, and Innovation. All the departments focus on practicing these values while working both internally and externally.

In addition, the Town has continued to focus initiatives including Sustainability, Affordable Housing, Utility Improvements, Parking, and Infrastructure, and hiring employees necessary to support all these efforts. One major ordinance passed in 2023 includes a ban of plastic water bottles under one gallon and single use plasticware.

The Town also launched a new E-Bike program designed for locals and visitors to utilize E-bikes versus driving a single occupancy vehicle. In 2023 there were 125 bikes and 25 hubs throughout town for easy access.

Looking Forward

The Town is looking forward to new opportunities and meeting the challenges of 2024. The Town started off the year on a very strong note, and has continued the Community and Council Goals, which include the following:

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

Other goal-specific efforts include:

- Additional housing units will be added to the current inventory, including the Vista Verde II: one hundred and seventy-two (172) unit apartments opening in 2024, Larkspur: fifty-two (52) unit apartments opening in 2024, Stables Village: 60 units planned with the first units available in Summer 2024, along with continued programs for deed-restricted buy-down units and deed-restriction acquisitions through Housing Helps. In addition, future projects are in the pipeline to continue to address housing needs including a proposed development on the Block 11 parcel. This project will provide approximately one hundred homes for the workforce of Summit County.

Housing Crisis

Workforce Housing is an issue in many communities throughout Colorado and is especially critical in resort communities.

The housing shortage was exacerbated by the pandemic, resulting in individuals leaving the county and the workforce shortage has impacted many businesses in the community. Post pandemic, the real estate market skyrocketed due to limited housing supply and unprecedented demand further stressing the local housing market. The Town is projecting the need for 1,598 deed restricted units by the end of 2024, growing to 2,060 units by year end 2028. Despite increases to wages, we estimate that Countywide the housing available to local workforce is approximately 2,000 units short of the housing needed to meet the demands of the local workforce. The goal of the Breckenridge Housing Program is to house approximately 50% of the Breckenridge workforce in the Upper Blue Basin. In February of 2022, the Town Council committed to a 5 Year Blueprint to add almost 1,000 additional units over the next 5 years.

Independent Audit

State statutes and the Town Charter require an annual audit by independent certified public accountants. The Town has engaged Hinkle & Company to complete the 2023 Single Audit and the Annual Comprehensive Financial Report. This independent audit falls within the Town Charter and the State of Colorado requirements. In addition to meeting the requirements set forth in state statutes, the audit was also designed to meet the requirements of GASB Statement No. 34, Basic Financial Statements and Management's Discussion and Analysis for State and Local Governments.

The goal of the independent audit was to provide reasonable assurance that the financial statements of the Town of Breckenridge for the fiscal year ended December 31, 2023, are free of material misstatement. The independent audit involved examining on a test basis, evidence supporting the amounts and disclosures in the financial statements; assessing the accounting principles used and significant estimates made by management; and evaluating the overall financial statement presentation. The independent auditor concluded based upon the audit, that there was a reasonable basis for rendering an unmodified opinion that the Town of Breckenridge's financial statements for the fiscal year ended December 31, 2023, are fairly presented in conformity with GAAP.

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

Awards and Acknowledgements

Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the Town of Breckenridge for its' Annual Comprehensive Financial Report for the fiscal year ended December 31, 2023. This was the 12th consecutive year that the government has achieved this prestigious award. To be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized Annual Comprehensive Financial Report. This report must satisfy both generally accepted accounting principles and applicable legal requirements.

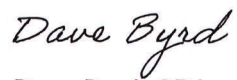
A Certificate of Achievement is valid for a period of one year only. We believe that our current annual comprehensive financial report continues to meet the Certificate of Achievement Program's requirements and we are submitting it to GFOA to determine its eligibility for another certificate.

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

Respectfully submitted,



Shannon Haynes
Town Manager



Dave Byrd, CPA
Director of Finance



**The Government Finance Officers Association of
the United States and Canada**

presents this

AWARD OF FINANCIAL REPORTING ACHIEVEMENT

to

Finance Department
Town of Breckenridge, Colorado

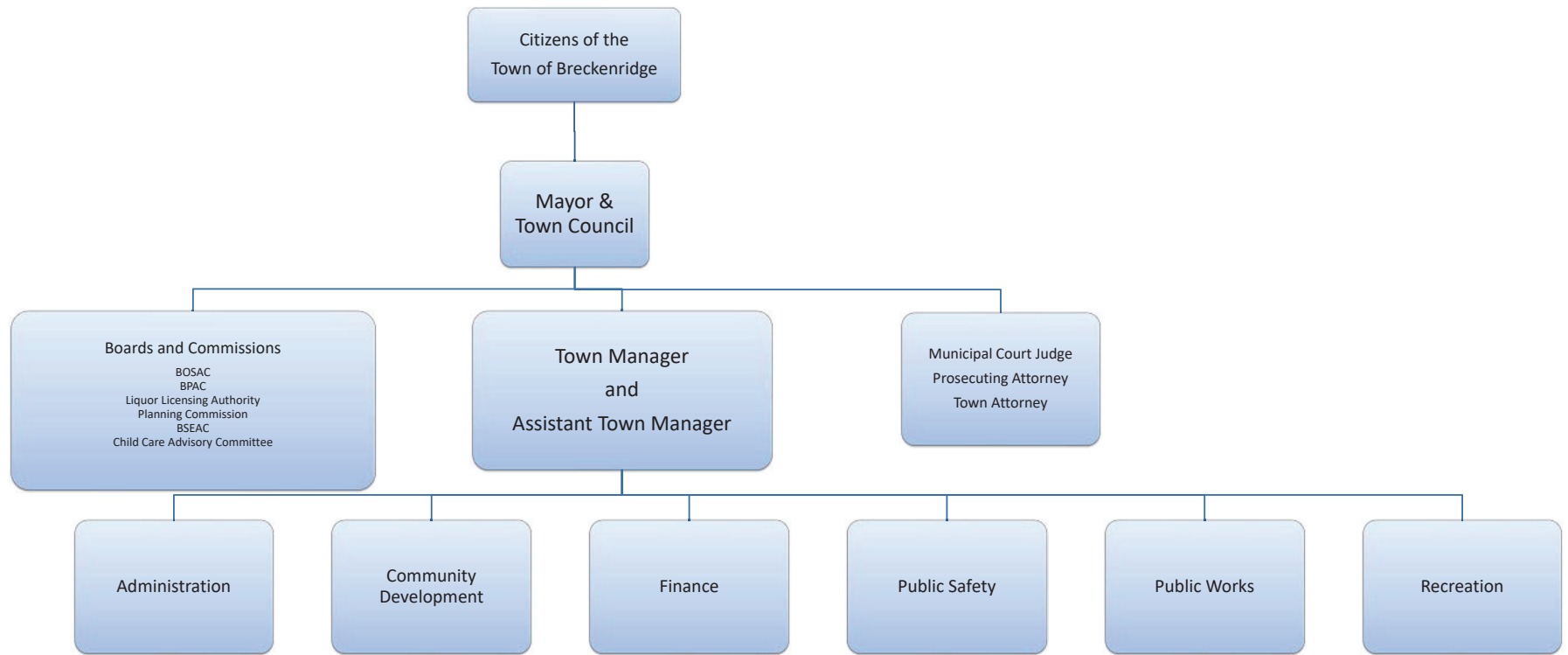


The Award of Financial Reporting Achievement is presented by the Government Finance Officers Association to the department or individual designated as instrumental in the government unit achieving a Certificate of Achievement for Excellence in Financial Reporting. A Certificate of Achievement is presented to those government units whose annual financial reports are judged to adhere to program standards and represents the highest award in government financial reporting.

Executive Director

Christopher P. Morill

Date: 2/27/2024



Financial Section



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

Independent Auditor's Report

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

Report on the Audit of the Financial Statements

Opinions

We have audited the financial statements of the governmental activities, the business-type activities, the discretely presented component unit, and each major fund of the Town of Breckenridge, Colorado (the Town), as of and for the year ended December 31, 2023, and the related notes to the financial statements, which collectively comprise the Town's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, the discretely presented component unit, and each major fund of the Town, as of December 31, 2023, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

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

Responsibilities of Management for the Financial Statements

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

Office Locations:

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www.HinkleCPAs.com

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Town's ability to continue as a going concern for one year after the date that the financial statements are issued including any currently known information that may rise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

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

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



Required Supplementary Information

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

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Town's basic financial statements. The supplementary information listed in the table of contents is presented for purposes of additional analysis and is not a required part of the basic 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 basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the supplementary information listed in the table of contents is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

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



Other Reporting Required by Government Auditing Standards

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

Hick & Company, PC

Englewood, Colorado
June 28, 2024



This section of the Town of Breckenridge's financial statements provides a narrative overview and analysis of the financial activities of the Town for the fiscal year ended December 31, 2023. We encourage readers to consider the information presented here in conjunction with additional information that we have furnished in our letter of transmittal at the front of this report and the Town's financial statements which follow within this section, as well as the accompanying statistical information, and state compliance sections.

I. FINANCIAL HIGHLIGHTS

- The Town of Breckenridge remains in a financially sound condition. The Town's increase in net position and continued investments in infrastructure demonstrate our continued positive overall financial health.
- The assets and deferred outflows of resources of the Town of Breckenridge exceeded its liabilities and deferred inflows of resources at the close of fiscal year 2023 by \$417,492,410 (net position). Of this amount, \$141,404,631 (unrestricted net position) may be used to meet the Town's ongoing obligations or unforeseen expenses.
- General fund 2023 revenues decreased by \$2.5 million or 3.2% as compared to 2022. Governmental funds tax revenues decreased by 6.5% compared to 2022. This decrease is primarily due to the impact of inflation on the local economy. In comparison to 2019 (pre COVID-19), overall, 2023 taxable sales increased by 38.3% versus 2019. Retail increased 39.5%, Restaurants/Bars increased 31%, Short Term Lodging increased 65.1% and Grocery/Liquor increased 20.6%.
- As of the close of fiscal year 2023, the Town of Breckenridge's governmental funds reported a combined ending fund balance of \$161,097,654, a decrease of \$13.5 million compared to fiscal year 2022. This reduction is a result of \$6.1M to unearned revenue for Short Term License fees plus sale of Assets Held for Resale in Affordable Housing of \$5.5M. \$14,440,571 of the total is unassigned and equal to 12.8% of governmental expenditures.
- The Town of Breckenridge did not incur any new debt in 2023 for our Governmental or Proprietary Funds.

II. OVERVIEW OF THE FINANCIAL STATEMENTS

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

1. Government-wide Financial Statements

The government-wide financial statements are intended to provide readers with a broad overview of the Town's financial condition. They are presented using accounting methods very similar to a private-sector business, or the economic resources measurement focus, and full accrual accounting.

- *The Statement of Net Position* presents information on all of the Town's assets, liabilities, and deferred inflows of resources, with the difference reported as *Net Position*. Over time, increases or decreases in net position can serve as an indicator of the Town's financial condition.
- *The Statement of Activities* presents information showing how the Town's net position changed during the given fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Capital expenditures are not included in this statement; however capital grant revenues are reported.

2. Fund Financial Statements

A *fund* is a grouping that is used to maintain control over resources that have been segregated for specific activities or objectives. Some funds are required to be established by State law and bond covenants; however, Town Council establishes other funds to help control and manage money for particular purposes. All of the Town's funds can be divided into two categories: Governmental Funds and Proprietary Funds.

Governmental Funds

The governmental funds presentation is different from the governmental activities section of the government-wide financial statements even though these two statements account for essentially the same activities. Governmental funds presented have a budgetary or *current financial resources* measurement focus and use the modified accrual basis of accounting. That is, the governmental funds presentation focuses on the Town's near-term financial position and changes thereto.

Proprietary Funds

Proprietary funds are unlike governmental funds in that they report the business-type activities of the Town.

- *Enterprise funds* account for the operation of governmental programs that are intended to be supported primarily by user fees. These funds are presented as business-type activities on the government-wide financial statements but are presented in greater detail in the fund financial statements. In both cases, enterprise funds are presented using the *economic resources* measurement focus and full accrual accounting.
- *Internal service funds* account for goods and services provided by specific programs on a fee basis to the Town's other departments and programs.

3. Notes to the Basic Financial Statements

The notes to the basic financial statements provide additional information that is essential to a thorough understanding of the data provided in the government-wide and the fund financial statements.

III. GOVERNMENT-WIDE FINANCIAL STATEMENT ANALYSIS

Statement of Net Position

As noted earlier, the Statement of Net Position can serve as an indicator of the overall financial condition of the Town. As of December 31, 2023, the Town had total assets of \$578,546,363. As of December 31, 2023, the Town's net position was \$417,492,410.

	Condensed Statement of Net Position				Total		Discretely Presented	
	Governmental Activities		Business-type Activities		2023	2022	Component-Unit Activities	
	2023	2022	2023	2022			2023	2022
Current Assets	\$ 172,112,522	\$ 157,455,742	\$ 23,255,628	\$ 7,438,263	\$195,368,150	\$164,894,005	\$ 227,894	\$ 253,030
Capital Assets, net	249,807,222	245,811,755	105,031,227	106,862,231	354,838,449	352,673,986	6,248,334	6,599,333
Other Noncurrent Assets	22,578,070	40,309,122	5,761,694	19,549,616	28,339,764	59,858,738	220,271	230,679
Total Assets	444,497,814	443,576,619	134,048,549	133,850,110	578,546,363	577,426,729	6,696,499	7,083,042
Deferred Outflows of Resources	477,025	539,678	-	-	477,025	539,678	-	-
Current Liabilities	16,839,160	9,591,271	4,692,496	1,864,451	21,531,656	11,455,722	154,546	140,998
Other Noncurrent Liabilities	79,795,988	82,288,221	54,798,777	59,659,382	134,594,765	141,947,603	5,956,844	6,012,385
Total Liabilities	96,635,148	91,879,492	59,491,273	61,523,833	156,126,421	153,403,325	6,111,390	6,153,383
Deferred Inflows of Resources	5,404,557	4,002,420	-	-	5,404,557	4,002,420	-	-
Net Investments in Capital Assets	172,723,725	186,702,912	53,345,749	66,489,635	226,069,474	253,192,547	357,215	586,948
Restricted	56,449,851	62,193,536	-	-	56,449,851	62,193,536	-	-
Unrestricted	113,761,558	99,337,937	21,211,527	5,836,642	134,973,085	105,174,579	227,894	342,711
Total Net Position	\$ 342,935,134	\$ 348,234,385	\$ 74,557,276	\$ 72,326,277	\$ 417,492,410	\$ 420,560,662	\$ 585,109	\$ 929,659

Capital Assets make up the largest portion of the Town's Net Position. Capital assets include items such as infrastructure, buildings, equipment, machinery, land, art, and other tangible items. Infrastructure includes streets, traffic signals, buildings, and sidewalks. The Town uses capital assets to provide services to the community and thus they are not available for immediate spending. Although the Town of Breckenridge's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities. Unrestricted net position may be used to meet the Town's ongoing obligations to citizens and creditors. During 2023, the Town added the following to its capital assets:

- The Town of Breckenridge's investment in capital assets for its governmental and business type activities as of December 31, 2023, amounts to \$226,069,474 net of related debt, down from \$251,658,615 in the preceding year. This investment in capital assets includes land, buildings, vehicles, art, equipment, roads, bridges, and utility system infrastructure.

- The total decrease in the Town of Breckenridge's investment in capital assets (net of related debt) for the fiscal year ending 2023 was \$25,589,141. This is primarily due to annual depreciation.
- The total decrease in the Town of Breckenridge's net position for the fiscal year ending 2023 was \$3,068,252. This is primarily due to the sale of Assets held for Resale/Affordable Housing program.

Additional information on the Town's capital assets can be found in the Capital Assets Note 5 in the Notes to the Financial Statements section.

At the end of the current fiscal year, the Town of Breckenridge had no bonded debt outstanding in the form of General Obligation Bonds.

Additional information on the Town's long-term debt can be found in the Long-Term Debt Note 6 in the Notes to the Financial Statements section.

The \$177,298,724 in Current Assets of the total Primary Government includes \$160,435,033 in equity in pooled cash and investments. This reflects the strong cash balances that the Town of Breckenridge has maintained during 2023.

At the end of 2023, the Town of Breckenridge is able to report positive balances in all three categories of net position, both for the government as a whole, as well as for its separate Governmental, Business-type, and Component-unit activities. The net position, unrestricted for the Governmental activities, equals 100.86% of total expenses in the statement of activities for governmental activities for 2023 and 99.95% of the total government-wide expenses, including Business-Type activities.

Town of Breckenridge, Colorado
Management's Discussion and Analysis
for the Year Ended December 31, 2023



Statement of Activities

This statement presents information showing how the Town's net position changed during the given fiscal year. The following reflects the Town's change in net position:

	Condensed Statement of Activities				Total		Discretely Presented Component-Unit Activities	
	Governmental Activities		Business-type Activities		2023	2022	2023	2022
	2023	2022	2023	2022	2023	2022	2023	2022
Program Revenues								
Charges for Services	\$ 19,737,995	\$ 25,914,958	\$ 10,049,294	\$ 11,005,135	\$ 29,787,289	\$ 36,920,093	\$ 493,756	\$ 481,770
Operating Grants and Contributions	1,302,247	5,894,535	-	-	1,302,247	5,894,535	-	-
Capital Grants and Contributions	5,209,918	97,228	3,944,336	7,334,250	9,154,254	7,431,478	-	-
Total Program Revenues	26,250,160	31,906,721	13,993,630	18,339,385	40,243,790	50,246,106	493,756	481,770
General Revenues								
Tax Revenues	68,904,352	74,621,912	921,919	-	69,826,271	74,621,912	-	-
Unrestricted Grants and Contributions	-	-	-	-	-	-	-	-
Unrestricted Investment Earnings	6,038,351	628,064	2,203,024	79,642	8,241,375	707,706	3,850	982
Gain on Sale of Assets	(7,274,020)	(2,144,588)	(3,311,206)	(101,556)	(10,585,226)	(2,246,144)	-	-
Other General Revenues	2,308,390	6,587,725	-	-	2,308,390	6,587,725	3,396	3,023
Total General Revenues	69,977,073	79,693,113	(186,263)	(21,914)	69,790,810	79,671,199	7,246	4,005
Total Revenues	96,227,233	111,599,834	13,807,367	18,317,471	110,034,600	129,917,305	501,002	485,775
Expenses								
General Government	32,637,919	16,971,388	-	-	32,637,919	16,971,388	-	-
Public Safety	8,316,580	8,011,791	-	-	8,316,580	8,011,791	-	-
Community Development	26,530,408	14,425,243	-	-	26,530,408	14,425,243	845,552	847,878
Public Works	17,575,524	22,535,766	-	-	17,575,524	22,535,766	-	-
Culture and Recreation	10,014,870	9,947,730	-	-	10,014,870	9,947,730	-	-
Open Space Acquisition	1,595,071	1,572,929	-	-	1,595,071	1,572,929	-	-
Grants to Other Agencies	2,341,345	1,490,412	-	-	2,341,345	1,490,412	-	-
Debt Issuance Costs	-	153,845	-	-	-	153,845	-	-
Interest Expense not Allocated	2,514,767	1,865,769	-	-	2,514,767	1,865,769	-	-
Water Operations	-	-	8,465,819	8,893,911	8,465,819	8,893,911	-	-
Golf Operations	-	-	3,110,469	2,923,207	3,110,469	2,923,207	-	-
Cemetery Operations	-	-	80	19,498	80	19,498	-	-
Total Expenses	101,526,484	76,974,873	11,576,368	11,836,616	113,102,852	88,811,489	845,552	847,878
Excess Before Transfers	(5,299,251)	34,624,961	2,230,999	6,480,855	(3,068,252)	41,105,816	(344,550)	(362,103)
Capital Contributions & Transfers	-	7,045	-	(13,753)	-	(6,708)	-	-
Change in Net position	(5,299,251)	34,632,006	2,230,999	6,467,102	(3,068,252)	41,099,108	(344,550)	(362,103)
Net Position - Beginning	348,234,386	313,602,380	72,326,277	65,859,175	420,560,663	379,461,555	929,659	1,291,762
Net Position - Ending	\$ 342,935,135	\$ 348,234,386	\$ 74,557,276	\$ 72,326,277	\$ 417,492,411	\$ 420,560,663	\$ 585,109	\$ 929,659

IV. FUND FINANCIAL STATEMENT ANALYSIS

As noted earlier, the Town uses fund accounting to segregate resources for the purpose of carrying on a specific activity or attaining certain objectives in accordance with regulations, restrictions or other limitations on the use of the funds.

Governmental Fund Balances

The focus on the Town of Breckenridge's governmental funds is to provide information on short-term inflows, outflows and balances of spendable resources. Such information is useful in assessing the Town's financing requirements. In particular, unassigned fund balance may serve as a useful measure of a government's net resources available for spending at the end of the fiscal year.

As the Town completed the year, its governmental funds reported a combined fund balance of \$161,097,654. Of that fund balance, \$14,440,571 constitutes unassigned fund balance which is available for spending at the government's discretion. The remainder of the fund balance is

categorized to indicate that it is not available for new spending, the largest of which is restricted for Capital Projects totaling \$79,345,322.

The General Fund is the chief operating fund of the Town of Breckenridge. At the end of 2023, the General Fund balance was \$105,973,512 and 20% of the fund balance was unassigned. The General Fund balance increased in 2023 by \$3,690,593 or approximately 3.5%. This balance allows the Town to be in a strong financial position for future projects and investments.

The Capital Projects Fund has a total fund balance of \$12,141,717. The decrease in fund balance during the current year was \$3,034,290. This decrease is primarily due to the reduced transfers from the Excise Tax Fund. Balances remain in the Capital Projects Fund to provide spending for previously appropriated projects. The major revenue source for the Capital Projects Fund is a transfer from the Excise Tax Fund, which is rolled into the General Fund for financial reporting purposes.

The Affordable Housing Fund balance decreased by \$7,997,028. Fund balance has decreased as a result of the construction of the Justice Center. The Breckenridge Housing Authority is a blended component unit of this fund; resales of the housing units developed by the Town are sold through this Authority.

Special Revenue Funds – These funds have a total combined fund balance of \$17,344,561. The main ongoing revenue sources for the special revenue funds are taxes (sales and accommodations). These tax revenues amounted to \$8,371,805 in 2023.

Proprietary Funds - The Town of Breckenridge's proprietary funds provide the same type of information found in the government wide financial statements, but in more detail. Unrestricted net position of the Utility, Golf Course, and Cemetery funds at the end of the year amounted to \$21,211,527.

The Utility Fund net position increased by \$1,079,347. Fund balance has increased as a result of a rate structure that allows for planned increases in Net Position designed to pay for upcoming infrastructure projects.

The Golf Fund net position increased by \$1,151,652. The performance of the Golf Course continued to be strong.

General Fund Budgetary Highlights

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

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

Differences in the General Fund between the original budget and the final amended budget were related to both revenue and expenditures. The 2023 expenditure budget was decreased by approximately \$63K. This was primarily due to miscellaneous adjustments.

Economic Factors and Next Year's Budget

Tax (including property, sales, accommodations and real estate transfer) revenues are the main source of governmental revenues and are an important source for providing funds for the general operations and maintenance of the Town of Breckenridge.

- The national, state and local economies are currently experiencing high inflation which is impacting the growth experienced in 2021 and 2022.
- The Town of Breckenridge is well positioned to weather this uncertainty due to healthy fund balances and conservative budget practices.
- For 2024, revenue budgeted for the General Fund (excluding transfers in and other financing sources) totals \$63,176,653, as compared to the (revised) 2023 budget of \$60,426,433.
- Tax revenues are budgeted in line with actual collections of sales tax and accommodation tax; while Real Estate Transfer Tax revenue for 2024 is budgeted at \$5,000,000, a 19.68% decrease from 2023 actual collections of \$6,225,510.
- Budgeted expenditures for 2024 were based on projections of 2023 annual budget, with the exception of the Capital Fund. The budgeted expenditures for 2024 are \$115,309,868, excluding transfers.

The Town of Breckenridge will continue to closely monitor its financial position throughout 2024. Continued fiscal discipline and scrutiny of initiatives will ensure that future annual operational expenditures remain in balance with future revenues in light of overall local and national economic conditions.

V. REQUESTS FOR INFORMATION

This financial report is designed to provide a general overview of the Town's finances. Questions concerning the information provided in this report or other financial information should be addressed to the Finance Department, Town of Breckenridge, 150 Ski Hill Road, Breckenridge, CO 80424, via telephone at (970) 453-3382, or via e-mail at websitefinance@townofbreckenridge.com.

Basic Financial Statements

Town of Breckenridge, Colorado
Statement of Net Position
December 31, 2023

	Governmental Activities	Business-Type Activities	Totals	Component Unit
Assets				
Cash and Investments	\$ 160,435,033	\$ 22,212,680	\$ 182,647,713	\$ 227,894
Restricted Cash and Investments	5,186,202	5,761,694	10,947,896	220,271
Receivables				
Accounts	420,786	1,043,248	1,464,034	-
Taxes	5,046,522	-	5,046,522	-
Intergovernmental Receivables	1,404,502	-	1,404,502	-
Assets Held for Resale	4,805,679	-	4,805,679	-
Notes Receivable	17,391,868	-	17,391,868	-
Capital Assets				
Not Being Depreciated	87,624,691	4,131,502	91,756,193	-
Being Depreciated, <i>Net of Accumulated Depreciation</i>	162,182,531	100,899,425	263,081,956	6,224,860
Other Assets	-	-	-	23,474
Total Assets	444,497,814	134,048,549	578,546,363	6,696,499
Deferred Outflows of Resources				
OPEB, <i>Net of Accumulated Amortization</i>	477,025	-	477,025	-
Total Deferred Outflows of Resources	477,025	-	477,025	-
Liabilities				
Accounts Payable	4,035,536	1,520,308	5,555,844	41,924
Retainage Payable	453,207	-	453,207	-
Accrued Interest Payable	223,252	340,326	563,578	63,291
Accrued Liabilities	34,673	-	34,673	-
Accrued Salaries	789,988	61,588	851,576	-
Funds Held for Others	134,907	-	134,907	49,331
Unearned Revenues	6,433,661	-	6,433,661	-
Total OPEB Liability				
Due in More Than One Year	1,532,489	-	1,532,489	-
Noncurrent Liabilities				
Due Within One Year	3,201,447	2,770,274	5,971,721	-
Due in More Than One Year	79,795,988	54,798,777	134,594,765	5,956,844
Total Liabilities	96,635,148	59,491,273	156,126,421	6,111,390
Deferred Inflows of Resources				
Property Taxes	5,046,522	-	5,046,522	-
OPEB, <i>Net of Accumulated Amortizations</i>	358,035	-	358,035	-
Total Deferred Inflows of Resources	5,404,557	-	5,404,557	-
Net Position				
Net Investment in Capital Assets	172,723,725	53,345,749	226,069,474	268,016
Restricted For				
Emergencies	3,345,000	-	3,345,000	-
Community Development	25,637,864	-	25,637,864	-
Culture and Recreation	21,035,441	-	21,035,441	-
Unrestricted	120,193,104	21,211,527	141,404,631	317,093
Total Net Position	\$ 342,935,134	\$ 74,557,276	\$ 417,492,410	\$ 585,109

See Notes to the Financial Statements.

Town of Breckenridge, Colorado
Statement of Activities
For the Year Ended December 31, 2023

		Program Revenues			Net (Expense) Revenue and Change in Net Position			
Functions/Programs	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	Business-Type Activities	Totals	Component Unit
Primary Government								
<i>Governmental Activities</i>								
General Government	\$ 39,911,939	\$ 8,345,477	\$ 551,575	\$ 1,947,447	\$ (29,067,440)	\$ -	\$ (29,067,440)	\$ -
Public Safety	8,316,580	2,913,682	36,464	-	(5,366,434)	-	(5,366,434)	-
Public Works	17,575,524	793,316	347,295	-	(16,434,913)	-	(16,434,913)	-
Community Development	26,530,408	1,270,577	236,913	3,192,166	(21,830,752)	-	(21,830,752)	-
Culture and Recreation	10,014,870	6,232,206	130,000	70,305	(3,582,359)	-	(3,582,359)	-
Open Space	1,595,071	182,737	-	-	(1,412,334)	-	(1,412,334)	-
Grants to Other Agencies	2,341,345	-	-	-	(2,341,345)	-	(2,341,345)	-
Interest Expense not Allocated	2,514,767	-	-	-	(2,514,767)	-	(2,514,767)	-
Total Government Activities	108,800,504	19,737,995	1,302,247	5,209,918	(82,550,344)	-	(82,550,344)	-
<i>Business-Type Activities</i>								
Utility Fund	11,777,025	6,025,224	-	746,012	-	(5,005,789)	(5,005,789)	-
Golf Course	3,110,469	3,995,420	-	3,198,324	-	4,083,275	4,083,275	-
Cemetery Fund	80	28,650	-	-	-	28,570	28,570	-
Total Business-Type Activities	14,887,574	10,049,294	-	3,944,336	-	(893,944)	(893,944)	-
Total Primary Government	\$ 123,688,078	\$ 29,787,289	\$ 1,302,247	\$ 9,154,254	(82,550,344)	(893,944)	(83,444,288)	-
Component Unit								
Pinewood 2, LLLP	\$ 845,552	\$ 493,756	\$ -	\$ -	-	-	-	(351,796)
General Revenues								
Property Taxes					3,709,591	-	3,709,591	-
Specific Ownership Taxes					172,242	-	172,242	-
Sales and Use Taxes								
Marketing					568,873	-	568,873	-
Open Space					4,059,776	-	4,059,776	-
Other					40,064,925	-	40,064,925	-
Accommodation Taxes								
Marketing					3,743,156	-	3,743,156	-
Other					5,431,096	-	5,431,096	-
Marijuana Taxes					520,827	-	520,827	-
Franchise Fees					1,110,339	-	1,110,339	-
Real Estate Transfer Taxes					6,225,510	-	6,225,510	-
Lift Ticket Taxes					4,156,913	-	4,156,913	-
Investment Earnings					6,038,351	2,203,024	8,241,375	3,850
Other Revenues					2,308,390	63,023	2,371,413	3,396
Transfers					(858,896)	858,896	-	-
Total General Revenues					77,251,093	3,124,943	80,376,036	7,246
Change in Net Position					(5,299,251)	2,230,999	(3,068,252)	(344,550)
Net Position, Beginning of year					348,234,385	72,326,277	420,560,662	929,659
Net Position, End of year					\$ 342,935,134	\$ 74,557,276	\$ 417,492,410	\$ 585,109

See Notes to the Financial Statements.

Town of Breckenridge, Colorado
Balance Sheet
Governmental Funds
December 31, 2023

	General Fund	Affordable Housing Fund	Accommodation Unit Compliance Fund	Other Governmental Funds	Capital Projects Fund	Totals
Assets						
Cash and Investments	\$ 103,032,551	\$ 5,653,246	\$ 6,684,160	\$ 17,171,735	\$ 10,787,359	\$ 143,329,051
Restricted Cash and Investments	2,490,407	-	-	-	2,695,795	5,186,202
Receivables						
Taxes Receivable	5,046,522	-	-	-	-	5,046,522
Accounts Receivable	184,799	219,833	-	-	3,283	407,915
Intergovernmental Receivables	1,404,502	-	-	-	-	1,404,502
Interest Receivable	-	-	-	4,324	-	4,324
Notes Receivable	1,184,241	16,207,627	-	-	-	17,391,868
Assets Held for Resale	-	4,805,679	-	-	-	4,805,679
Total Assets	<u>\$ 113,343,022</u>	<u>\$ 26,886,385</u>	<u>\$ 6,684,160</u>	<u>\$ 17,176,059</u>	<u>\$ 13,486,437</u>	<u>\$ 177,576,063</u>
Liabilities						
Accounts Payable	1,450,854	1,225,246	348	67,714	1,344,720	4,088,882
Accrued Liabilities	12,727	-	7,663	2,500	-	22,890
Accrued Salaries	714,571	23,275	-	13,701	-	751,547
Funds Held for Others	134,907	-	-	-	-	134,907
Unearned Revenues	9,929	-	6,423,732	-	-	6,433,661
Total Liabilities	<u>2,322,988</u>	<u>1,248,521</u>	<u>6,431,743</u>	<u>83,915</u>	<u>1,344,720</u>	<u>11,431,887</u>
Deferred Inflows of Resources						
Property Taxes and Assessments	5,046,522	-	-	-	-	5,046,522
Total Deferred Inflows of Resources	<u>5,046,522</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>5,046,522</u>
Fund Balances						
Nonspendable						
Notes Receivable	1,184,241	-	-	-	-	1,184,241
Restricted						
Emergencies	3,345,000	-	-	-	-	3,345,000
Capital Projects	-	-	-	-	-	-
Affordable Housing	-	25,637,864	-	-	-	25,637,864
Open Space	-	-	-	9,355,758	11,404,225	20,759,983
Accommodation Unit Compliance	-	-	252,417	-	-	252,417
Parks and Recreation	-	-	-	23,041	-	23,041
Committed						
Marketing	-	-	-	7,713,345	-	7,713,345
Nicotine Programs	107,047	-	-	-	-	107,047
Sustainability Programs	479,239	-	-	-	-	479,239
Assigned						
Capital Projects	79,345,322	-	-	-	737,492	80,082,814
Next Year's Budget	365,088	-	-	-	-	365,088
Unassigned	<u>21,147,575</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>21,147,575</u>
Total Fund Balances	<u>105,973,512</u>	<u>25,637,864</u>	<u>252,417</u>	<u>17,092,144</u>	<u>12,141,717</u>	<u>161,097,654</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balances						
	<u>\$ 113,343,022</u>	<u>\$ 26,886,385</u>	<u>\$ 6,684,160</u>	<u>\$ 17,176,059</u>	<u>\$ 13,486,437</u>	<u>\$ 177,576,063</u>

See Notes to the Financial Statements.

Town of Breckenridge, Colorado
Reconciliation of the Balance Sheet of Governmental Funds
to the Statement of Net Position
Governmental Funds
December 31, 2023

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

Total Fund Balances of Governmental Funds	\$ 161,097,654
Capital assets used in governmental activities are not financial resources, and therefore, are not reported in governmental funds.	240,815,826
Long-term liabilities and related items are not due and payable in the current year, and therefore, are not reported in governmental funds.	
Certificates of Participation Payable	(70,560,000)
Debt Premiums	(9,931,367)
Accrued Interest Payable	(223,252)
Accrued Compensated Absences	(1,180,943)
Total OPEB Liability	(1,532,489)
OPEB-related Deferred Outflows of Resources	477,025
OPEB-related Deferred Inflows of Resources	(358,035)
Internal Service Funds are blended into Governmental Activities	
Garage Service Net Position	15,831,757
Information Services Net Position	1,721,817
Facilities Maintenance Net Position	5,633,580
Health Benefits Net Position	<u>1,143,561</u>
Total Net Position of Governmental Activities	<u>\$ 342,935,134</u>

Town of Breckenridge, Colorado
Statement of Revenues, Expenditures and Changes in Fund Balances
Governmental Funds
For the Year Ended December 31, 2023

	General Fund	Affordable Housing Fund	Accommodation Unit Compliance Fund	Other Governmental Funds	Capital Projects Fund	Totals
Revenues						
Taxes and Assessments	\$ 55,421,869	\$ 5,969,578	\$ -	\$ 8,371,805	\$ -	\$ 69,763,252
Licenses and Permits	1,604,991	-	-	972,314	-	2,577,305
Intergovernmental	1,939,378	3,424,528	-	70,305	26,200	5,460,411
Charges for Services	11,076,181	2,667,111	567,065	182,737	142,526	14,635,620
Fines and Forfeitures	1,058,167	1,250	-	-	-	1,059,417
Investment Earnings	3,199,792	1,442,975	49,075	507,313	702,861	5,902,016
Other	739,634	242,644	-	46,142	8,800	1,037,220
Total Revenues	<u>75,040,012</u>	<u>13,748,086</u>	<u>616,140</u>	<u>10,150,616</u>	<u>880,387</u>	<u>100,435,241</u>
Expenditures						
Current						
General Government	5,592,017	-	476,659	4,626,022	-	10,694,698
Public Safety	6,713,366	-	-	-	-	6,713,366
Public Works	17,556,641	-	-	-	4,488,777	22,045,418
Community Development	4,807,670	33,234,743	-	-	-	38,042,413
Culture and Recreation	9,987,199	-	-	-	-	9,987,199
Open Space Acquisition	-	-	-	1,757,387	-	1,757,387
Grants to Other Agencies	2,078,136	-	-	-	-	2,078,136
Capital Outlay	1,673,773	-	-	3,488,001	10,341,247	15,503,021
Debt Service						
Principal	1,675,000	1,230,000	-	-	-	2,905,000
Interest	1,608,976	1,459,604	-	-	-	3,068,580
Total Expenditures	<u>51,692,778</u>	<u>35,924,347</u>	<u>476,659</u>	<u>9,871,410</u>	<u>14,830,024</u>	<u>112,795,218</u>
Revenues Over (Under)						
Expenditures	<u>23,347,234</u>	<u>(22,176,261)</u>	<u>139,481</u>	<u>279,206</u>	<u>(13,949,637)</u>	<u>(12,359,977)</u>
Other Financing Sources (Uses)						
Proceeds from Sale of Asset	200	261,297	-	-	-	261,497
Transfers In	252,149	16,564,642	-	-	10,915,347	27,732,138
Transfers Out	(19,908,990)	(2,512,717)	(6,439,370)	(296,388)	-	(29,157,465)
Total Other Financing Sources (Uses)	<u>(19,656,641)</u>	<u>14,313,222</u>	<u>(6,439,370)</u>	<u>(296,388)</u>	<u>10,915,347</u>	<u>(1,163,830)</u>
Net Change in Fund Balances	3,690,593	(7,863,039)	(6,299,889)	(17,182)	(3,034,290)	(13,523,807)
Fund Balances, Beginning of Year	<u>102,282,919</u>	<u>33,500,903</u>	<u>6,552,306</u>	<u>17,109,326</u>	<u>15,176,007</u>	<u>174,621,461</u>
Fund Balances, End of Year	<u>\$ 105,973,512</u>	<u>\$ 25,637,864</u>	<u>\$ 252,417</u>	<u>\$ 17,092,144</u>	<u>\$ 12,141,717</u>	<u>\$ 161,097,654</u>

See Notes to the Financial Statements.

Town of Breckenridge, Colorado
Reconciliation of the Statement of Revenues, Expenditures, and Changes in
Fund Balances of Governmental Funds to the Statement of Activities
Governmental Funds
For the Year Ended December 31, 2023

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

Net Change in Fund Balances of Governmental Funds	\$ (13,523,807)
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Capital outlays to purchase or construct capital assets are reported in governmental funds as expenditures. However, for governmental activities those costs are capitalized in the statement of net position and are allocated over their estimated useful lives as annual depreciation expense in the statement of activities.

Capital Outlay	8,729,770
Loss on Disposal of Assets	(2,350,183)
Depreciation Expense	(5,957,868)

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.

Payments on Long-Term Debt	2,905,000
Amortization of Premiums	598,969
Change in Accrued Interest Payable	-
Change in Accrued Compensated Absences	-
Change in OPEB Liability	(24,527)
Change in OPEB Related Deferred Outflows of Resources	(62,653)
Change in OPEB Related Deferred Inflows of Resources	(49,479)

Internal Service Funds are blended into Governmental Activities:

Change in Net Position:	
Garage Services	3,147,251
Information Technology	527,033
Facility Maintenance	658,635
Health Benefits	102,608
	102,608

Change in Net Position of Governmental Activities	\$ <u><u>(5,299,251)</u></u>
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Town of Breckenridge, Colorado
Statement of Net Position
Proprietary Funds
December 31, 2023

	Business-Type Activities			Governmental Activities
	Utility Fund	Nonmajor Funds	Totals	Internal Service Funds
Assets				
Current Assets				
Cash and Investments	\$ 17,941,637	\$ 4,271,043	\$ 22,212,680	\$ 17,105,982
Accounts Receivables	1,043,248	-	1,043,248	8,547
Total Current Assets	<u>18,984,885</u>	<u>4,271,043</u>	<u>23,255,928</u>	<u>17,114,529</u>
Noncurrent Assets				
Restricted Cash and Investments	5,761,694	-	5,761,694	-
Capital Assets				
Not Being Depreciated	25,115	4,106,387	4,131,502	-
Being Depreciated,				
Net of Accumulated Depreciation	95,818,059	5,081,366	100,899,425	8,991,396
Total Noncurrent Assets	<u>101,604,868</u>	<u>9,187,753</u>	<u>110,792,621</u>	<u>8,991,396</u>
Total Assets	<u>120,589,753</u>	<u>13,458,796</u>	<u>134,048,549</u>	<u>26,105,925</u>
Liabilities				
Current Liabilities				
Accounts Payable	1,495,251	25,057	1,520,308	399,861
Accrued Liabilities	-	-	-	19,446
Accrued Salaries	43,183	18,405	61,588	30,778
Accrued Interest Payable	340,326	-	340,326	-
Funds Held by Other	-	-	-	-
Current Portion of Long-term Liabilities				
Accrued Compensated Absences	7,230	4,988	12,218	-
Capital Lease Obligations Payable	2,734,052	24,004	2,758,056	108,353
Total Current Liabilities	<u>4,620,042</u>	<u>72,454</u>	<u>4,692,496</u>	<u>558,438</u>
Noncurrent Liabilities				
Accrued Compensated Absences	65,065	44,896	109,961	-
Capital Lease Obligations Payable	54,632,903	55,913	54,688,816	1,216,772
Total Noncurrent Liabilities	<u>54,697,968</u>	<u>100,809</u>	<u>54,798,777</u>	<u>1,216,772</u>
Total Liabilities	<u>59,318,010</u>	<u>173,263</u>	<u>59,491,273</u>	<u>1,775,210</u>
Net Position				
Net Investment in Capital Assets	38,476,219	9,107,836	47,584,055	7,666,271
Unrestricted	22,795,524	4,177,697	26,973,221	16,664,444
Total Net Position	<u>\$ 61,271,743</u>	<u>\$ 13,285,533</u>	<u>\$ 74,557,276</u>	<u>\$ 24,330,715</u>

See Notes to the Financial Statements.

Town of Breckenridge, Colorado
Statement of Revenues, Expenses, and Changes in Net Position
Proprietary Funds
For the Year Ended December 31, 2023

	Business-Type Activities			Governmental Activities
	Utility Fund	Nonmajor Funds	Total	Internal Service Fund
Operating Revenues				
Charges for Services	\$ 5,779,468	\$ 4,022,054	\$ 9,801,522	\$ 901,238
Intergovernmental	-	-	-	1,948,719
Reimbursement of Expenses	245,756	16	245,772	98,099
Insurance Recoveries	-	-	-	59,106
Internal Service Revenue	-	-	-	10,920,463
Employee Paid Premiums	-	-	-	459,982
Other Operating Revenue	63,023	2,000	65,023	217,405
Total Operating Revenues	<u>6,088,247</u>	<u>4,024,070</u>	<u>10,112,317</u>	<u>14,605,012</u>
Operating Expenses				
Administration	3,647,251	228,638	3,875,889	-
Water Rights Maintenance	101,200	-	101,200	-
Depreciation	4,293,642	521,210	4,814,852	1,917,891
Motor Vehicle Maintenance	-	-	-	1,972,386
Facility Maintenance	-	-	-	599,322
Information Systems Maintenance	-	-	-	1,104,607
Health Program	-	-	-	5,299,217
Golf Course Maintenance	-	1,215,476	1,215,476	-
Golf Pro Shop	-	1,344,274	1,344,274	-
Total Operating Expenses	<u>8,042,093</u>	<u>3,309,598</u>	<u>11,351,691</u>	<u>10,893,423</u>
Operating Income	<u>(1,953,846)</u>	<u>714,472</u>	<u>(1,239,374)</u>	<u>3,711,589</u>
Nonoperating Revenues (Expenses)				
Interest Income	1,858,792	344,232	2,203,024	590,756
Interest Expense	(786,489)	(4,619)	(791,108)	(45,156)
Proceeds from Issuance of Debt	-	-	-	109,584
Loss from Disposal of Assets	(3,330,206)	19,000	(3,311,206)	68,754
Total Nonoperating Revenues (Expenses)	<u>(2,257,903)</u>	<u>358,613</u>	<u>(1,899,290)</u>	<u>723,938</u>
Income Before Capital Contributions & Transfers	<u>(4,211,749)</u>	<u>1,073,085</u>	<u>(3,138,664)</u>	<u>4,435,527</u>
Capital Contributions & Transfers				
Grant	3,198,324	-	3,198,324	-
Plant Investment Fees	746,012	-	746,012	-
Transfers In	1,449,948	112,120	1,562,068	-
Transfers Out	(103,188)	(33,553)	(136,741)	-
Total Capital Contributions & Transfers	<u>5,291,096</u>	<u>78,567</u>	<u>5,369,663</u>	<u>-</u>
Change in Net Position	<u>1,079,347</u>	<u>1,151,652</u>	<u>2,230,999</u>	<u>4,435,527</u>
Net Position, Beginning of Year	<u>60,192,396</u>	<u>12,133,881</u>	<u>72,326,277</u>	<u>19,895,188</u>
Net Position, End of Year	<u>\$ 61,271,743</u>	<u>\$ 13,285,533</u>	<u>\$ 74,557,276</u>	<u>\$ 24,330,715</u>

See Notes to the Financial Statements.

Town of Breckenridge, Colorado
Statement of Cash Flows
Proprietary Funds
For the Year Ended December 31, 2023

	Business-Type Activities			Governmental Activities
	Utility Fund	Nonmajor Funds	Total	Internal Service Fund
Cash Flows From Operating Activities				
Cash Received from Customers	\$ 6,695,836	\$ 4,024,070	\$ 10,719,906	\$ 14,599,847
Cash Payments to Employees	(1,036,580)	(1,289,717)	(2,326,297)	(833,831)
Cash Payments to Vendors and Suppliers	(2,247,680)	(1,502,823)	(3,750,503)	(9,064,578)
Net Cash Provided by Operating Activities	<u>3,411,576</u>	<u>1,231,530</u>	<u>4,643,106</u>	<u>4,701,438</u>
Cash Flows From Noncapital Financing Activities				
Repayment of Loans to Other Funds	3,198,324	-	3,198,324	-
Transfers from Other Funds	1,449,948	-	1,449,948	-
Transfers to Other Funds	(103,188)	24,968	(78,220)	-
Net Cash Used in Noncapital Financing Activities	<u>4,545,084</u>	<u>24,968</u>	<u>4,570,052</u>	<u>-</u>
Cash Flows From Capital and Related Financing Activities				
Acquisition and Construction of Capital Assets	(2,213,720)	(769,828)	(2,983,548)	(3,596,857)
Proceeds from Sale of Assets	(3,330,206)	19,000	(3,311,206)	68,754
Plant Investment Fees	746,012	-	746,012	109,584
Principal Payments on Debt	(2,421,740)	-	(2,421,740)	(89,007)
Interest Payments on Debt	(804,927)	(4,619)	(809,546)	(46,712)
Net Cash Used in Capital and Related Financing Activities	<u>(8,024,581)</u>	<u>(755,447)</u>	<u>(8,780,028)</u>	<u>(3,554,238)</u>
Cash Flows from Investing Activities				
Interest Received	<u>1,858,792</u>	<u>344,232</u>	<u>2,203,024</u>	<u>590,756</u>
Net Increase (Decrease) in Cash and Cash Equivalents	<u>1,790,871</u>	<u>845,283</u>	<u>2,636,154</u>	<u>1,737,956</u>
Cash and Cash Equivalents, Beginning of Year	<u>21,912,460</u>	<u>3,425,760</u>	<u>25,338,220</u>	<u>15,368,026</u>
Cash and Cash Equivalents, End of Year	<u>\$ 23,703,331</u>	<u>\$ 4,271,043</u>	<u>\$ 27,974,374</u>	<u>\$ 17,105,982</u>
Reconciliation of Operating Income to Net Cash Provided by Operating Activities				
Operating Income	\$ (1,953,846)	\$ 714,472	\$ (1,239,374)	\$ 3,711,589
Adjustments to Reconcile Operating Income to Net Cash Provided by Operating Activities				
Depreciation	4,293,642	521,210	4,814,852	1,917,891
Changes in Asset and Liabilities				
Accounts Receivable	607,589	-	607,589	(5,165)
Accounts Payable and Accrued Liabilities	472,652	(1,611)	471,041	(891,165)
Accrued Salaries	3,931	(3,765)	166	(4,988)
Deposits	(6,209)	-	(6,209)	-
Accrued Compensated Absences	(6,183)	1,224	(4,959)	(26,724)
Net Cash Provided by Operating Activities	<u>\$ 3,411,576</u>	<u>\$ 1,231,530</u>	<u>\$ 4,643,106</u>	<u>\$ 4,701,438</u>

See Notes to the Financial Statements.

Town of Breckenridge, Colorado

Notes to Financial Statements

December 31, 2023

Note 1: Summary of Significant Accounting Policies

The accounting policies of the Town conform to generally accepted accounting principles as applicable to government entities. The Governmental Accounting Standard Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. Following is a summary of the more significant policies.

Reporting Entity

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

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

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

Blended Component Units

The Town of Breckenridge Finance Authority (the Finance Authority) was established to allow for the issuance of certificates of participation with subsequent leasing of the underlying assets to the Town. The Finance Authority is fully controlled by the Town Council. Since the Finance Authority's governing body is substantively the same as the governing body of the Town and the LLC provides services entirely to the primary government, the Finance Authority is presented as a blended unit. The transactions of the Finance Authority have been eliminated as part of the financial presentation, but it is hereby incorporated by reference.

On January 13, 2015, the Town established the Breckenridge Housing Authority (BHA) and Pinewood 2, LLC (LLC) to facilitate the construction of a 47-unit affordable rental housing project, Pinewood 2 (PW2). The BHA has a three-member board; the Mayor as Chairperson, the Mayor Pro Tem as Vice Chairperson, and the Town Manager (or designee) as Secretary and Executive Director of the Finance Authority. As a result, the BHA and the LLC is reflected in the accompanying financial statements as a blended component unit as it's governing body is substantively the same as the Town, and the LLC provides services entirely to the government. The BHA does not issue separate financial statements and is a blended component unit. The BHA is the sole member of the LLC, which does not issue separate financial statements.

Town of Breckenridge, Colorado

Notes to Financial Statements

December 31, 2023

Note 1: Summary of Significant Accounting Policies (Continued)

Discretely Presented Component Unit

Pinewood 2, LLC is the general partner of Pinewood 2, LLLP (LLLP). The LLLP contains the project itself, and its financials are presented discretely as a component unit of the Town. This organizational structure was utilized in order to allow the Town to realize the benefits of low-income housing tax credits (LIHTEC). The LLLP has another partner, the Midwest Housing Equity Group (MHEG). MHEG's membership in the LLLP allows for the monetization of the LIHTEC. Pinewood 2 LLLP would not exist without its relationship with the Town for the purpose of providing an affordable housing option to the residents. Due to the nature and significance of this relationship, it is presented as a discretely presented component unit with the financial statements of the Town.

Separately issued financial statements for the Pinewood 2, LLLP can be obtained from Corum Real Estate at 600 S. Cherry Street Glendale, CO 80246.

Related Organizations

Breckenridge Tourism Office (formerly known as GoBreck), is a marketing organization that serves the Town's business community. The BTO appoints the board and submits a request to the Town each year for budget support. In 2023, the Town expended \$4,504,820 to the Breckenridge Tourism Office (BTO) out of its Marketing Fund.

The Breckenridge History (BH) is another organization that works closely with the Town. The BH is responsible for administering many of the Town's historical sites, such as the Barney Ford Victorian Home, Edwin Carter Discovery Center, and William H. Briggie House. They also provide walking tours of the Town's historic core. They also recommend and administer capital maintenance and improvements to our historic sites. The BH maintains its own 7-member board. In 2023, the Town contributed \$1,633,730 to the BH's efforts.

The Breckenridge Creative Arts (BCA) is an independent non-profit organization that works with the Town to maintain and program our Arts District campus. It has an eleven-member board, including one Town Council liaison (appointed by the Mayor) and the Town Manager as an *ex-officio* member. The remaining members are appointed by BCA. Town support for the BCA in 2023 was \$2,100,000. In addition, the BCA paid the Town \$168,709 for facility maintenance.

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

Town of Breckenridge, Colorado

Notes to Financial Statements

December 31, 2023

Note 1: Summary of Significant Accounting Policies (Continued)

Government-wide and Fund Financial Statements

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

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

The statement of activities presents a comparison between direct expenses and program revenues for the different business-type activities of the Town and for each function of the Town's governmental activities. Direct expenses are those that are specifically associated with a program or function and, therefore, are clearly identifiable to a particular function. Program revenues include fees and charges paid by the recipients of goods or services offered by the programs, and grants and contributions that are restricted to meeting the operational or capital requirements of a particular program. Revenues that are not classified as program revenues are presented as general revenues. In general, the effects of interfund activity have been eliminated from the government-wide financial statements. For 2023, this included the offset of internal service activity in the governmental activities presentation.

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

Measurement Focus, Basis of Accounting, and Financial Statement Presentation

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

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

Town of Breckenridge, Colorado

Notes to Financial Statements

December 31, 2023

Note 1: Summary of Significant Accounting Policies (Continued)

Measurement Focus, Basis of Accounting, and Financial Statement Presentation

(Continued)

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

Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences, are recorded only when payment is due. Proprietary funds distinguish operating revenues and expenses from nonoperating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. Operating expenses for enterprise funds include the cost of sales and services, administrative expenses, and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

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

In the fund financial statements, the Town reports the following major governmental funds:

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

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

Affordable Housing Fund - The Affordable Housing Program is intended to assure the provision of housing for employees who work in the Upper Blue basin. The program's major components include the development and implementation of policies and programs that assure housing. A down payment assistance program for Town employees is provided to assist employees in obtaining housing in the area. This loan program is designed to assist with recruitment and retention. In addition, the Town provides limited transitional housing for employees in units both leased and owned by the Town. Costs related to owned and leased units including homeowner's association dues and general maintenance are accounted for in this fund as well.

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

Town of Breckenridge, Colorado

Notes to Financial Statements

December 31, 2023

Note 1: Summary of Significant Accounting Policies (Continued)

Measurement Focus, Basis of Accounting, and Financial Statement Presentation

(Continued)

In addition to the above, the Town reports the following nonmajor special revenue funds:

Open Space Acquisition Fund - A one half of one percent sales tax has been authorized by the voters for the purpose of an open space program. At times, implementing the goals of this program may require acquiring land for open space values. An open space master plan has been adopted which provides a framework for decisions on open space purchases. Revenues include a dedicated $\frac{1}{2}$ of 1% sales tax, various grants, and annexation fees.

Marketing Fund - This fund accounts for the Town's participation in the Breckenridge Resort Chamber marketing program as well as community marketing grants through various non-profit organizations. The source of funding is a dedicated portion of the Town's sales and accommodations taxes as well as business license fees.

Conservation Trust Fund - This fund was established pursuant to Colorado State law to account for the receipt and disbursement of lottery funds. Each year the State distributes a percentage of the profits from the sale of lottery tickets to municipalities which may be used only to maintain, acquire, or construct recreation facilities, park facilities, or open space. As the Town funds its capital projects through the Capital Fund, the Town transfers their conservation trust proceeds to the Capital Fund as allowed projects are completed.

Accommodation Unit Compliance Fund - This fund accounts for the Town's accommodation unit fee charged to short-term rental units. Funds generated from this fee is used to assist the Town in providing workforce housing.

Proprietary Funds

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

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

Golf Course Fund (nonmajor) - This fund accounts for the operations of the Town's golf course.

Cemetery Fund (nonmajor) - This fund accounts for the operations of the Town's cemetery.

Town of Breckenridge, Colorado

Notes to Financial Statements

December 31, 2023

Note 1: Summary of Significant Accounting Policies (Continued)

Measurement Focus, Basis of Accounting, and Financial Statement Presentation

(Continued)

Internal Service Funds - Internal Service Funds are used to account for operations that provide services to other departments or agencies of the Town on a cost-reimbursement basis. The Town's Internal Service funds are as follows:

Garage Fund - This fund accounts for the administration and operating expenses associated with the repair and maintenance of Town vehicles and equipment. The Fund will also purchase new vehicles and equipment. Costs related to the fund are allocated to the Town's other operating funds based on budgeted usage. Business-type activities represent only 5.25% of Garage Fund activities; therefore, the fund is consolidated with the governmental activities in the government-wide financial statements.

Information Services Fund - This fund is responsible for all aspects of the Town's computerized information systems. Costs related to the fund are allocated to the Town's other operating funds based on budgeted usage. Business-type activities represent only 4.92% of Information Services Fund activities; therefore, the fund is consolidated with the governmental activities in the government-wide financial statements.

Facility Maintenance Fund - This fund is responsible for certain aspects of the Town's facilities maintenance. Costs related to the fund are allocated to the Town's other operating funds based on budgeted usage. Business-type activities represent only 3.31% of Facilities Maintenance Fund activities; therefore, the fund is consolidated with the governmental activities in the government-wide financial statements.

Health Benefits Fund - This fund was created in 2018 to better track and predict the cost of the Town's employee health plan. Costs related to the fund are allocated to the Town's other operating funds based on budgeted use. Business-type activities represent 2.04% of Health Benefits Fund activities, therefore, the fund is consolidated with the governmental activities in the government-wide financial statements.

Town of Breckenridge, Colorado

Notes to Financial Statements

December 31, 2023

Note 1: Summary of Significant Accounting Policies (Continued)

Budgets

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

- The Town's charter contains the following budget language:
Adoption of the budget by council shall constitute appropriations of the amounts specified therein for expenditure from the funds indicated. The proceeds of any municipal borrowing authorized by Article XI of this Charter shall not be subject to any requirement of prior budgeting or appropriation as a condition to their expenditure. The amount necessary to repay any such municipal borrowing (including interest thereon) need not be budgeted or appropriated in full in the year in which the borrowing occurs; however, amounts necessary to pay debt service shall (except to the extent they may be payable from other legally available funds in the first year) be budgeted and appropriated on an annual basis, provided that no failure to budget and appropriate such annual debt service amounts shall affect the enforceability of any covenant of the town to make such payments. An appropriation for a capital expenditure shall continue in effect until the purpose for which the appropriation was made has been accomplished, or until the appropriation is abandoned or transferred. (Ord. 7, Series 2002, Election 4-2-2002)
- All appropriations lapse at year end except as noted previously. Colorado governments may not exceed budgeted appropriations at the fund level.
- By October 15th of each year the Town Administration submits to the Town Council a proposed operating budget for the fiscal year commencing the following January 1st. The operating budget includes proposed expenditures and the means of financing them.
- Public hearings are conducted to obtain taxpayer comments.
- The Town certifies the mill levies to the Board of County Commissioners by December 15th.
- Prior to December 31, the budget is legally enacted through passage of an ordinance.
- The Town Administration is authorized to transfer budgeted amounts between departments within any fund; however, any revisions that alter the total expenditures of any fund must be approved by the Town Council.
- Budgets are legally adopted for all funds of the Town. Budgets for the General, Special Revenue, and Capital Projects Funds are adopted on a basis consistent with generally accepted accounting principles (GAAP). Budgetary comparisons presented for the Enterprise and Internal Service Funds are presented on a non-GAAP budgetary basis. Tap fees, grant revenues and debt proceeds are recognized as revenue for budget purposes. Capital outlay is budgeted as an expenditure.

Assets, Liabilities and Net Position/Fund Balances

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

Town of Breckenridge, Colorado

Notes to Financial Statements

December 31, 2023

Note 1: Summary of Significant Accounting Policies (Continued)

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

Receivables - All receivables are reported at their gross value and, where appropriate, are reduced by the estimated portion that is expected to be uncollectible. As of December 31, 2023, town management determined that an allowance was not necessary.

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

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

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

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

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

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

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

Town of Breckenridge, Colorado

Notes to Financial Statements

December 31, 2023

Note 1: Summary of Significant Accounting Policies (Continued)

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

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

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

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

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

Deferred Outflows of Resources - In addition to assets, the statement of net position will sometimes report a separate section for deferred outflows of resources. A deferred outflow of resources is a consumption of net assets by the Town that is applicable to a future reporting period. The Town has one item that qualifies as a deferred outflow of resources related to its OPEB liability per GASB Statement No. 75. See Note 11 for additional information.

Deferred Inflows of Resources - In addition to liabilities, the statement of net position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net assets that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time. The government has only two types of deferred inflows of resources, which arises both under the full accrual and modified accrual basis of accounting that qualifies for reporting in this category. Accordingly, the item, unavailable revenue, is reported in both the governmental activities statement of net position and in the governmental funds balance sheet. The governmental funds report unavailable revenues from property taxes. These amounts are deferred and recognized as an inflow of resources in the period that the amounts become available. Since property tax revenues are collected in arrears during the succeeding year, a receivable and corresponding deferred inflow is recorded at December 31. As the tax is collected in the succeeding year, the deferred inflow is recognized as revenue and the receivable is reduced. In addition, the Town has deferred inflows of resources related to the OPEB liability per GASB Statement No. 75 has been recorded as of December 31, 2020. See Note 11 for additional information.

Town of Breckenridge, Colorado

Notes to Financial Statements

December 31, 2023

Note 1: Summary of Significant Accounting Policies (Continued)

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

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

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

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

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

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

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

Property Taxes

Property taxes attach as an enforceable lien on January 1, are levied the following December, and are collected in the subsequent calendar year. Taxes are payable in full on April 30 or in two installments on February 28 and June 15. The County Treasurer's Office collects property taxes and remits to the Town on a monthly basis.

Since property tax revenues are collected in arrears during the succeeding year, receivables and corresponding deferred inflows of resources are reported at December 31.

Town of Breckenridge, Colorado

Notes to Financial Statements

December 31, 2023

Note 1: Summary of Significant Accounting Policies (Continued)

Other Post-Employment Benefits (OPEB)

The Town provides a single-employer defined benefit post-employment (OPEB) health care plan that covers eligible retired employees of the Plan. No assets are accumulated in a trust that meets the criteria in paragraph 4 of Statement 75.

Subsequent Events

We have evaluated subsequent events through June 28, 2024, the date the financial statements were available to be issued.

Note 2: Cash and Investments

Cash Deposits

Cash and investments at December 31, 2023, consisted of the following:

Cash on Hand	\$	5,085
Deposits		68,550,700
Investments		60,043,587
Local Government Investment Pool		64,996,237
Total	\$	<u>193,595,609</u>

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

Cash and Investments	\$	182,647,713
Restricted Cash and Investments		10,947,896
Total	\$	<u>193,595,609</u>

The Colorado Public Deposit Protection Act (PDPA) requires all local government entities to deposit cash in eligible public depositories. Eligibility is determined by State regulations. Amounts on deposit in excess of federal insurance levels must be collateralized by eligible collateral as determined by the PDPA. The PDPA allows the financial institution to create a single collateral pool for all public funds held. The pool is to be maintained by another institution or held in trust for all uninsured public deposits as a group. The market value of the collateral must be at least equal to 102% of the uninsured deposits. At December 31, 2023, the Town had bank deposits of \$63,960,608 collateralized with securities held by the financial institution's agent but not in the Town's name.

Town of Breckenridge, Colorado

Notes to Financial Statements

December 31, 2023

Note 2: Cash and Investments (Continued)

Cash Deposits (Continued)

The discretely presented component unit - Pinewood 2, LLLP has cash deposits of \$455,229, of which \$253,030 is unrestricted and \$202,199 is restricted. Cash in excess of \$250,000 is collateralized by PDPA.

Restricted Cash

The General Fund has restricted cash of \$2,490,407 which is held by UMB Trust. The cash will be held by UMB until requests to draw against these funds are paid by the Town as construction expenses for the parking structure as incurred.

The Utility Fund has a restricted cash balance of \$5,761,694 that was held by Colorado Water Resources & Power Development Authority (CWRPDA). The cash will be held by CWRPDA until requests to draw against these funds are paid by the Town as construction expenses are incurred. The Note Payable that relates to this cash is described in Note 6 - Long Term Debt.

The Capital Fund has cash of \$2,695,795 restricted for the construction of the fiber infrastructure. The cash will be held by UMB until requests to draw against these funds are paid by the Town as construction expenses as incurred.

Investments

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

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

The Town measures and records its investments using guidelines established by generally accepted accounting principles. These guidelines recognize a three-tiered hierarchy, as follows:

- Level 1: Quoted prices for identical investments in active markets;
- Level 2: Observable inputs other than quoted market prices; and,
- Level 3: Unobservable inputs

Town of Breckenridge, Colorado

Notes to Financial Statements

December 31, 2023

Note 2: Cash and Investments (Continued)

Investments (Continued)

The Town had the following investments at December 31, 2023:

Investment	Maturity	Rating	Level 1	Level 2	Level 3	Total
Colotrust Plus+	N/A	Aam	\$ 962,965	\$ -	\$ -	\$ 962,965
U.S. Treasuries	Less than 1 year	Aaa	-	29,870,003	-	29,870,003
U.S. Treasuries	1 to 5 years	Aaa	-	17,729,690	-	17,729,690
U.S. Instruments	Less than 1 year	Aaa	-	4,478,170	-	4,478,170
U.S. Instruments	1 to 5 years	Aaa	-	604,482	-	604,482
Corporate Fixed Income	Less than 1 year	N/A	-	957,939	-	957,939
Total						\$ 60,043,587

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

Fair Value Measurements - The Town reports its investments using the fair value measurements established by generally accepted accounting principles. As such, a fair value hierarchy categorizes the inputs used to measure the fair value of the investments into three levels. Level 1) inputs are quoted prices in active markets for identical investments; Level 2) inputs include quoted prices in active markets for similar investments, or other observable inputs; and Level 3) inputs are unobservable inputs. At December 31, 2023, the Town's investments in U.S. Treasury and Agency securities were measured utilizing quoted prices in active markets for similar investments (Level 2 inputs). The Town's investments in the Invesco Treasury Money Market Fund and the local government investment pools were measured at the net asset value per share.

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

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

Local Government Investment Pools - At December 31, 2023, the Town had a total of \$58,844,596 invested in the Colorado Local Government Liquid Asset Trust (Colotrust). The pools are investment vehicles established for local government entities in Colorado to pool surplus funds. The Colorado Division of Securities administers and enforces the requirements of creating and operating the pools. The pools operate in conformity with the Securities and Exchange Commission's Rule 2a-7.

Town of Breckenridge, Colorado

Notes to Financial Statements

December 31, 2023

Note 2: Cash and Investments (Continued)

Investments (Continued)

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

Custodial Credit Risk - At December 31, 2023, the Town's investments in U.S. Treasury and Agency securities were held by the counterparty (broker), but not in the Town's name.

Note 3: Note Receivable

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

Notes Receivable	Balance 12/31/22	Additions	Deletions	Balance 12/31/23
Breckenridge Nordic Center, LLC	\$ 1,111,248	\$ -	\$ (37,766)	\$ 1,073,482
Pinewood 2, LLLC	5,912,386	44,460	-	5,956,846
Alta Verde Affordable Housing	5,212,000	2,562,729	(1,562,729)	6,212,000
Alta Verde Affordable Housing	3,000,000	1,038,781	-	4,038,781
Employee Verde Affordable Housing	15,904	100,000	(5,145)	110,759
	<u>\$ 15,251,538</u>	<u>\$ 3,745,970</u>	<u>\$ (1,605,640)</u>	<u>\$ 17,391,868</u>

The Town has outstanding notes receivable totaling \$1,073,482 at December 31, 2023, due from the Breckenridge Nordic Center, LLC under a loan agreement dated June 15, 2011, for the construction of a new facility and storage building. The note is collateralized by a deed of trust/security interest in the new facility. The note is paid in monthly installments of principal and interest over 30 years beginning May 1, 2014, at an interest rate of 4% per annum.

The Town's 2015 contributions to Pinewood 2, LLLC, for construction of a new affordable rental housing project, Pinewood 2, are recognized as a note receivable in the Affordable Housing Fund. As of December 31, 2023, the amount of this note receivable was \$5,956,846. The project was completed in July of 2016. In 2017, the loan was converted from a construction loan to a permanent financing loan. The annual payments are to be made from the net income from the housing project. The first annual payment will be made in 2018 from the 2017 net income, and then annually thereafter. The term of the loan is an interest rate of 2.5% and a 40-year term.

In 2021 and in 2022, Town Council approved resolutions to enter into an agreement with Alta Verde, LLC in order to assist Alta Verde, LLC in securing interest in real property. The note was collateralized by a deed of trust and an assignment of leases and rents. The amount of the note outstanding as of December 31, 2023, was \$10,250,781. Under the agreement principal and interest is paid based upon surplus cash flow of the project. Any unpaid interest is capitalized into the principal on a monthly basis, with interest at a rate of 1.0% per annum.

Town of Breckenridge, Colorado

Notes to Financial Statements

December 31, 2023

Note 3: Note Receivable (Continued)

In 2000, The Town instituted a housing down payment assistance program where regular (non-seasonal) Town employees can borrow money from the Town to purchase housing. The purpose of the program is to assist qualified Town of Breckenridge employees with the purchase of a home within a reasonable commuting distance of their jobs. Eligible activities are down payment assistance for a home purchase or new construction only. The Town's note is a second mortgage on the property with a fixed interest rate of 3% amortized over 20 years. The note is due in 10 years or upon sale or transfer of the home from the employee to another party. The default interest rate of Prime plus 3% is put into effect as the new fixed rate upon a payment past due 90 days or greater or 1 year after termination of employment from the Town. As of December 31, 2023, the amount of these notes outstanding totaled \$110,759.

Town of Breckenridge, Colorado
Notes to Financial Statements
December 31, 2023

Note 4: Assets Held for Resale

The Town has a program whereas they acquire housing properties within the Town limits and resale the properties to employees of either the Town or Town employers. The Town holds 5 properties as of December 31, 2023. During 2023, the Town sold twenty-two (22) properties for a total of \$13,143,103, resulting in a net loss of \$3,750,025.

A summary of the activity is as follows:

	Balance	Additions	Sales	Balance	Loss on Sale of Properties
Airport Rd, Unit 207	\$ 422,957	\$ -	\$ (422,957)	\$ -	\$ (138,838)
Berlin Placer #10	310,700	-	(310,700)	-	-
Berlin Placer #9	310,700	-	(310,700)	-	-
Blazing Saddles, Unit 116	520,373	-	(520,373)	-	(234,803)
Blue 52, Unit 37	-	363,022	(363,022)	-	-
Clubhouse, Unit 52	-	769,190	(769,190)	-	(209,270)
Forest Haus, Unit 201	-	700,592	(700,592)	-	(256,238)
Gold Camp, Unit A48	814,674	-	(814,674)	-	(310,849)
Gold Camp C66	651,418	-	-	651,418	-
Gold Camp E42	735,372	-	(735,372)	-	(269,272)
Grandview, Unit B9	536,151	-	(536,151)	-	(231,399)
Grandview, Unit C3	810,086	-	(810,086)	-	(335,151)
High Tor 163, Unit 9	725,949	-	(725,949)	-	(203,671)
Highlands Green 205	400,803	-	(400,803)	-	(20,623)
Highlands Green 309	402,353	-	(402,353)	-	(22,321)
Kingdom Park, 850	849,827	-	(849,827)	-	-
Magnum Bonum, Unit 58	817,760	-	(817,760)	-	(285,284)
Tannhauser 2, Unit 10	650,247	-	(650,247)	-	(319,955)
Timberline Circle, 350	-	1,574,552	-	1,574,552	-
Val-d'Isere, Unit 111	336,768	-	(336,768)	-	(74,502)
Val-d'Isere, Unit 207	427,099	-	(427,099)	-	(112,231)
Villas at Swan Nest, Unit 1301	-	858,795	-	858,795	-
Villas at Swan Nest, Unit 1805	-	857,099	-	857,099	-
Villas at Swan Nest, Unit 1903	-	863,815	-	863,815	-
Villas at Swan Nest, Unit 1904	-	827,477	(827,477)	-	(215,302)
Villas at Swan Nest, Unit 606	-	860,836	(860,836)	-	(254,060)
Wildflower, Unit A110	550,167	-	(550,167)	-	(256,256)
Assets Held for Resales	<u>\$ 10,273,404</u>	<u>\$ 7,675,378</u>	<u>\$ (13,143,103)</u>	<u>\$ 4,805,679</u>	<u>\$ (3,750,025)</u>

Town of Breckenridge, Colorado
Notes to Financial Statements
December 31, 2023

Note 5: Capital Assets

Governmental capital assets activity for the year ended December 31, 2023, is summarized below:

Governmental Activities	Balance 12/31/22	Additions	Transfers	Deletions	Balance 12/31/23
Capital Assets, Not Being Depreciated					
Land	\$ 56,268,816	\$ -	\$ (17,223,052)	\$ -	\$ 39,045,764
Art	117,914	-	619,844	-	737,758
Construction in Progress	75,067,752	-	(27,226,583)	-	47,841,169
Total Capital Assets, Not Being Depreciated	131,454,482	-	(43,829,791)	-	87,624,691
Capital Assets, Being Depreciated					
Buildings	103,516,541	5,960,705	19,928,812	-	129,406,058
Improvements	42,504,504	-	(7,626,976)	(3,807,770)	31,069,758
Infrastructure	21,811,452	3,651,539	29,849,803	-	55,312,794
Equipment	5,449,161	-	(1,330,119)	-	4,119,042
Vehicles	-	12,685	-	-	12,685
Internal Service					
Improvements	104,520	89,174	43,346	-	237,040
Vehicles	3,476,976	3,764,288	3,518,308	(115,343)	10,644,229
Equipment	8,278,435	804,337	(2,524,336)	(568,435)	5,990,001
Total Capital Assets, Being Depreciated	185,141,589	14,282,728	41,858,838	(4,491,548)	236,791,607
Less Accumulated Depreciation for					
Buildings	(40,014,207)	(3,306,789)	(2,101,745)	-	(45,422,741)
Improvements	(14,130,167)	(1,352,334)	2,747,570	1,458,016	(11,276,915)
Infrastructure	(5,999,061)	(940,585)	(738,307)	-	(7,677,953)
Equipment	(4,199,032)	(355,866)	2,205,594	-	(2,349,304)
Vehicles	-	(2,294)	-	-	(2,294)
Internal Service					
Improvements	(59,791)	(10,974)	(4,335)	-	(75,100)
Vehicles	(2,153,719)	(1,253,741)	(1,575,449)	97,663	(4,885,246)
Equipment	(4,228,340)	(665,244)	1,437,625	536,436	(2,919,523)
Total Accumulated Depreciation	(70,784,317)	(7,887,827)	1,970,953	2,092,115	(74,609,076)
Total Capital Assets, Being Depreciated, Net	114,357,272	6,394,901	43,829,791	(2,399,433)	162,182,531
Governmental Activities Capital Assets, Net	\$ 245,811,754	\$ 6,394,901	\$ -	\$ (2,399,433)	\$ 249,807,222

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

Governmental Activities	
General Government	\$ 1,147,970
Public Safety	725,446
Public Works	1,064,987
Community Development	2,105,755
Culture and Recreation	913,710
Internal Service Funds	1,929,959
Total	\$ 7,887,827

Town of Breckenridge, Colorado
Notes to Financial Statements
December 31, 2023

Note 5: Capital Assets (Continued)

Business-type capital assets activity for the year ended December 31, 2023, is summarized below:

Business-Type Activities	Balance 12/31/22	Additions	Transfers	Deletions	Balance 12/31/23
<i>Capital Assets, Not Being Depreciated</i>					
Land	\$ 5,634,909	\$ -	\$ (1,527,522)	\$ (1,000)	\$ 4,106,387
Construction in Progress	21,437,998	5,675,362	(27,088,245)	-	25,115
Water and Water Storage Rights	3,190,973	-	(3,190,973)	-	-
Total Capital Assets, Not Being Depreciated	30,263,880	5,675,362	(31,806,740)	(1,000)	4,131,502
<i>Capital Assets, Being Depreciated</i>					
Buildings	69,026,356	-	456,129	(2,310,095)	67,172,390
Infrastructure	5,937,697	-	2,218,391	(51,856)	8,104,232
Improvements	15,556,796	-	25,068,343	(2,006,063)	38,619,076
Equipment	25,629,365	638,496	2,684,841	(3,339,335)	25,613,367
Total Capital Assets, Being Depreciated	116,150,214	638,496	30,427,704	(7,707,349)	139,509,065
<i>Less: Accumulated Depreciation for</i>					
Buildings	(12,222,863)	(1,606,279)	(179,618)	2,310,096	(11,698,664)
Infrastructure	(1,811,152)	(472,892)	(1,487,742)	49,839	(3,721,947)
Improvements	(10,695,371)	(2,052,571)	175,377	1,982,762	(10,589,803)
Equipment	(14,822,477)	(679,691)	(356,930)	3,259,872	(12,599,226)
Total Accumulated Depreciation	(39,551,863)	(4,811,433)	(1,848,913)	7,602,569	(38,609,640)
Total Capital Assets, Being Depreciated, Net	76,598,351	(4,172,937)	28,578,791	(104,780)	100,899,425
Business-Type Activities Capital Assets, Net	\$ 106,862,231	\$ 1,502,425	\$ (3,227,949)	\$ (105,780)	\$ 105,030,927

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

Business-type Activities	
Utility Fund	\$ 4,293,642
Golf Course Fund	517,791
Total	\$ 4,811,433

Town of Breckenridge, Colorado
Notes to Financial Statements
December 31, 2023

Note 5: Capital Assets (Continued)

Component Unit capital assets activity for the year ended December 31, 2023, is summarized below:

	Balance 12/31/22	Additions	Transfers	Deletions	Balance 12/31/23
Discreetly Presented Component Unit					
Capital Assets, <i>Being Depreciated</i>					
Buildings and Improvements	\$ 9,035,023	\$ -	\$ -	\$ -	\$ 9,035,023
Equipment	787,735	790	-	-	788,525
Total Capital Assets, <i>Being Depreciated</i>	9,822,758	790	-	-	9,823,548
<i>Less Accumulated Depreciation for</i>					
Buildings and Improvements	(3,223,425)	(375,263)	-	-	(3,598,688)
Equipment	-	-	-	-	-
Total Accumulated Depreciation	(3,223,425)	(375,263)	-	-	(3,598,688)
Total Capital Assets, Being Depreciated, <i>Net</i>	6,599,333	(374,473)	-	-	6,224,860
Discreetly Presented Component Unit Capital Assets, <i>Net</i>	\$ 6,599,333	\$ (374,473)	\$ -	\$ -	\$ 6,224,860

Note 6: Long-Term Debt

Governmental Activities

Following is a summary of long-term transactions for the year ended December 31, 2023:

	Balance 12/31/22	Additions	Payments	Balance 12/31/23	Due Within One Year
Governmental Activities					
Certificate of Participation, 2016	\$ 6,390,000	\$ -	\$ (590,000)	\$ 5,800,000	\$ 605,000
Premium	677,341	-	(52,104)	625,237	-
Certificate of Participation, 2020	40,430,000	-	(1,430,000)	39,000,000	1,490,000
Premium	6,078,126	-	(276,278)	5,801,848	-
Certificate of Participation, 2021	8,870,000	-	(300,000)	8,570,000	315,000
Premium	1,882,820	-	(175,985)	1,706,835	-
Certificate of Participation, 2022	17,775,000	-	(585,000)	17,190,000	565,000
Premium	1,892,049	-	(94,602)	1,797,447	-
Capital Leases - Internal Services	171,091	1,243,041	(89,007)	1,325,125	108,353
Compensated Absences					
Governmental	1,180,943	118,094	(118,094)	1,180,943	118,094
Internal Services	28,280	-	(28,280)	-	-
Totals	\$ 85,375,650	\$ 1,361,135	\$ (3,739,350)	\$ 82,997,435	\$ 3,201,447

Town of Breckenridge, Colorado

Notes to Financial Statements

December 31, 2023

Note 6: Long-Term Debt (Continued)

Governmental Activities (Continued)

Certificates of Participation

On March 10, 2016, the Town issued certificates of participation in the amount of \$10,060,000 (2016 COPs). \$2,325,000 was used for the refunding of the 2005 COP (related to the construction of the police department facility) and \$7,735,000 was available for the construction of the Huron Landing affordable housing project. The certificates require semi-annual interest and annual principal payments on June 1 and December 1 through December 2030. The Certificates bear interest at rates varying from 2-5%. Payments are allocated between the Housing Fund and the Excise Fund, which is combined with the General Fund for reporting purposes.

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

<u>Year Ended December 31,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2024	\$ 605,000	\$ 243,050	\$ 848,050
2025	620,000	269,450	889,450
2026	380,000	203,850	583,850
2027	395,000	188,650	583,650
2028	410,000	172,850	582,850
2029 - 2033	2,305,000	605,500	2,910,500
2034 - 2035	<u>1,085,000</u>	<u>82,000</u>	<u>1,167,000</u>
Total	\$ <u>5,800,000</u>	\$ <u>1,765,350</u>	\$ <u>7,565,350</u>

In May of 2020, the Town Council approved the issuance of certificates of participation (2020 COPs). After final pricing, the proceeds for the Town for the 2020 Certificates of Participation total \$50,716,961. The underlying assets securing these COPs are the Breckenridge Grand Vacation Community Center (BGVCC), Breckenridge Town Hall, Breckenridge Recreation Center & Kingdom Park, Riverwalk Center Theatre, and the Police Department Building. The COPs are payable over 25 years at an all-in true interest cost of 2.734% per annum for the 2020A taxable bonds and 1.131% per annum for the 2020B tax exempt bonds. Of this issue, \$2.4M was used to retire the principle of the 2007 COP debt issue (related to the construction of a childcare facility). The remaining amount is designated to fund the construction of a parking structure and expansion of the Fiber Infrastructure project. Construction began in June of 2020.

Town of Breckenridge, Colorado
Notes to Financial Statements
December 31, 2023

Note 6: Long-Term Debt (Continued)

Governmental Activities (Continued)

Certificates of Participation

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

<u>Year Ended December 31,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2024	\$ 1,490,000	\$ 1,539,075	\$ 3,029,075
2025	1,555,000	1,476,293	3,031,293
2026	1,575,000	1,452,845	3,027,845
2027	1,645,000	1,382,866	3,027,866
2028	1,480,000	1,309,658	2,789,658
2029 - 2033	8,415,000	5,523,532	13,938,532
2034 - 2038	10,240,000	3,749,866	13,989,866
2039 - 2043	10,370,000	1,708,663	12,078,663
2044	<u>2,230,000</u>	<u>89,200</u>	<u>2,319,200</u>
Total	\$ <u>39,000,000</u>	\$ <u>18,231,998</u>	\$ <u>57,231,998</u>

In December 2021, the Town Council approved the issuance of certificates of participation (2021 COPs). The proceeds of the 2021 COPs were used for the purpose of financing the acquisition, construction, installation, equipping of for rent workforce housing on the financed purchase property. The term is 20 years, maturing on December 1, 2041 with annual principal and interest payments of approximately \$1,422,000. Interest accrues at 5% per year.

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

<u>Year Ended December 31,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2024	\$ 315,000	\$ 382,550	\$ 697,550
2025	330,000	366,800	696,800
2026	350,000	350,300	700,300
2027	365,000	332,800	697,800
2028	385,000	314,550	699,550
2029 - 2033	2,230,000	1,264,000	3,494,000
2034 - 2038	2,725,000	706,600	3,431,600
2039 - 2041	<u>1,870,000</u>	<u>151,400</u>	<u>2,021,400</u>
Total	\$ <u>8,570,000</u>	\$ <u>3,869,000</u>	\$ <u>12,439,000</u>

In December 2022, the Town Council approved the issuance of certificates of participation (2022 COPs). The proceeds of the 2022 COPs will be used for the purpose building 52 work force housing apartments. The term is 20 years, maturing on December 1, 2042 with annual principal and interest payments of increasing from \$285,000 to \$645,000. Interest accrues at 5% per year.

Town of Breckenridge, Colorado
Notes to Financial Statements
December 31, 2023

Note 6: Long-Term Debt (Continued)

Governmental Activities (Continued)

The annual debt service requirements for the 2022 COPs are as follows:

<u>Year Ended December 31,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2024	\$ 565,000	\$ 859,500	\$ 1,424,500
2025	590,000	831,250	1,421,250
2026	620,000	801,750	1,421,750
2027	650,000	770,750	1,420,750
2028	685,000	738,250	1,423,250
2029 - 2033	3,970,000	3,142,250	7,112,250
2034 - 2038	5,065,000	1,945,750	7,010,750
2039 - 2042	5,045,000	646,000	5,691,000
Total	\$ <u>17,190,000</u>	\$ <u>9,735,500</u>	\$ <u>26,925,500</u>

In 2019, the Town entered into a financed purchase agreement for \$355,298 for the purchase of high voltage battery packs for the Town's buses. The financed purchase term is six years, maturing on August 1, 2025, with monthly principal and interest payments of \$5,833. Interest accrues at 5% per year.

Following is a schedule of the future financed purchase payments under this financed purchase and the present value of the financed purchase payments at December 31, 2022:

<u>Year Ended December 31,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2024	\$ 108,352	\$ 66,648	\$ 175,000
2025	113,896	61,104	175,000
2026	119,723	55,277	175,000
2027	125,849	49,151	175,000
2028	132,287	42,713	175,000
2029 - 2033	600,110	111,557	711,667
2034 - 2035	124,908	6,342	131,250
Total	\$ <u>1,325,125</u>	\$ <u>392,792</u>	\$ <u>1,717,917</u>

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

Contingency Commitments

The Town has guaranteed a \$20 million construction loan between a bank and Stables Village, LLC for the construction of a housing development designated for workforce housing. The loan is anticipated to close in 2025 when the development is complete. If the primary borrower defaults on the loan and the Town is required to pay, the Town will take ownership of the project. As of December 31, 2023, the Town does not anticipate having to fulfill its obligation under the guarantee.

Town of Breckenridge, Colorado
Notes to Financial Statements
December 31, 2023

Note 6: Long-Term Debt (Continued)

Business-Type Activities

	Balance 12/31/22	Additions	Payments	Balance 12/31/23	Due Within One Year
Business-Type Activities					
CWR&PDA, Series 2017	\$ 45,704,897	\$ -	\$ (2,365,634)	\$ 43,339,263	\$ 2,410,399
Premium	953,798	-	(56,106)	897,692	-
CWR&PDA, Series 2022	13,130,000	-	-	13,130,000	323,653
Capital Lease	133,517	-	(53,600)	79,917	24,004
Compensated Absences					
Stormwater Fund	127,137	7,756	(12,714)	122,179	12,218
Totals	\$ <u>60,049,349</u>	\$ <u>7,756</u>	\$ <u>(2,488,054)</u>	\$ <u>57,569,051</u>	\$ <u>2,770,274</u>

Following is a summary of long-term debt transactions for the year ended December 31, 2023:

Notes Payable

In November 2017, the Town entered into a loan agreement with the Colorado Water Resources Power Development Authority (CWRPDA) for a principal amount of \$56,990,796, in order to construct a 2nd water plant to serve the Town's growing needs. The loan has a prime interest rate and is payable in bi-annual payments beginning on February 1, 2018, with a maturity date of August 1, 2039.

The annual debt service requirements for the 2017 CWRPDA are as follows:

<u>Year Ended December 31,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2024	\$ 2,410,399	\$ 816,783	\$ 3,227,182
2025	2,454,376	774,033	3,228,409
2026	2,497,507	733,033	3,230,540
2027	2,534,683	694,033	3,228,716
2028	2,572,720	657,283	3,230,003
2029 - 2033	13,126,684	3,025,562	16,152,246
2034 - 2038	14,590,523	1,557,569	16,148,092
2039	3,152,371	74,803	3,227,174
Total	\$ <u>43,339,263</u>	\$ <u>8,333,099</u>	\$ <u>51,672,362</u>

In August 2022, the Town entered into a loan agreement with the Colorado Water Resources Power Development Authority (CWRPDA) for a principal amount of \$13,130,000, in order to provide the matching funds required for the FEMA grant which involves reconstruction of the Tarn Dam for the purpose of flood control. The loan has a 2.0% interest rate and is payable in annual payments beginning on August 1, 2023, with a maturity date of August 1, 2053.

Town of Breckenridge, Colorado
Notes to Financial Statements
December 31, 2023

Note 6: Long-Term Debt (Continued)

Business-Type Activities

Notes Payable

The annual debt service requirements for the 2022 CWRPDA are as follows:

<u>Year Ended December 31,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2024	\$ 323,653	\$ 262,600	\$ 586,253
2025	330,127	256,127	586,254
2026	336,729	249,524	586,253
2027	343,464	242,790	586,254
2028	350,333	235,921	586,254
2029 - 2033	1,859,610	1,071,658	2,931,268
2034 - 2038	2,053,159	878,108	2,931,267
2039 - 2043	2,266,854	664,414	2,931,268
2044 - 2048	2,502,790	428,478	2,931,268
2049 - 2052	2,763,281	167,984	2,931,265
Total	\$ <u>13,130,000</u>	\$ <u>4,457,604</u>	\$ <u>17,587,604</u>

Financed Purchase

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

Following is a schedule of the future payments under this financed purchase and the present value of the financed purchase payments at December 31, 2023:

<u>Year Ended December 31,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2024	\$ 55,913	\$ 2,306	\$ 58,219
2025	24,004	255	24,259
Total	\$ <u>79,917</u>	\$ <u>2,561</u>	\$ <u>82,478</u>

Discretely Presented Component Unit

Pinewood 2 LLLP has a note payable to the Town, related to an affordable housing project known as Pinewood 2. A bridge loan was issued in 2016 for \$3.37 million at 0.75% interest and retired with a payment in full through the refinancing process in 2017. The outstanding note payable was refinanced in 2017, converting the construction loan to a permanent financing loan, with interest only payments made from available cash flow at a rate of 2.50% annually, excess interest added to the principal balance, and the principal balance due at maturity, April 30, 2057. Loan balance as of December 31, 2022, was \$6,012,385 million at 2.5% interest. Payments are made annually from available cash flow.

Town of Breckenridge, Colorado
Notes to Financial Statements
December 31, 2023

Note 7: Interfund Balances and Transfers

It is the Town's policy to report all sales, accommodations and real estate transfer taxes into the General Fund and then distribute these receipts to the other funds for operating purposes. As the Town funds its capital projects during the year, through the Capital Fund, the Town transfers the Conservation Trust proceeds to the Capital Fund as allowed projects are completed.

During the year ended December 31, 2023, the Town made the following transfers:

Transfers Out	Transfers In:				
	General	Capital Projects	Special Revenue Funds		Total
			Housing	Health Utility	
General Fund	\$ -	\$ 9,679,233	\$ 10,125,272	\$ 104,485	\$ 19,908,990
Affordable Housing	15,408	1,065,809	-	1,431,500	2,512,717
Open Space	100,000	100,000	-	26,083	226,083
Conservation Trust	-	70,305	-	-	70,305
Accommodation Unit Compliance Trust	-	-	6,439,370	-	6,439,370
Utility	103,188	-	-	-	103,188
Golf Course	33,553	-	-	-	33,553
Total	\$ 252,149	\$ 10,915,347	\$ 16,564,642	\$ 1,562,068	\$ 29,294,206

Note 8: Retirement Commitments

Money Purchase Pension Plan

The Town provides pension benefits for its employees through a defined contribution money purchase plan. The plan is administered by the ICMA Retirement Corporation. Covered employees are required to participate in the plan from the date of employment and are fully vested after six years of continuous service. The plan provisions can be modified by the Town Council. The Town contributes an amount equal to 7% or 9% of the covered employee's salary each month, depending upon the employee's length of full-time regular employment with the Town. During the year ended December 31, 2023, contributions totaled \$1,231,152. The Town has no liability for this plan beyond its current annual contribution.

Deferred Compensation Plan

Pursuant to GASB Statement No. 32: *Accounting and Financial Reporting for Internal Revenue Code Section 457 Deferred Compensation Plans*, the Town established a trust to hold the assets of its Deferred Compensation Plan, and modified the plan document to state that the plan is *held in trust for the exclusive benefit of participants and their beneficiaries*. As such the plan's assets are no longer the property and rights of the Town and are not reflected in the financial statements of the Town.

Town of Breckenridge, Colorado
Notes to Financial Statements
December 31, 2023

Note 9: Commitments and Contingencies

Claims and Judgments

The Town participates in a number of federal and state programs that are fully or partially funded by grants received from other governmental entities. Expenditures financed by grants are subject to audit by the appropriate grantor government. If expenditures are disallowed due to noncompliance with grant program regulations, the Town may be required to reimburse the grantor government. At December 31, 2023, significant amounts of grant expenditures have not been audited but management believes that disallowed expenditures, if any, based on subsequent audits will not have a material effect on the overall financial position of the Town.

TABOR Amendment

Colorado voters passed an amendment to the State Constitution, Article X, Section 20, which has several limitations, including revenue raising, spending abilities, and other specific requirements of state and local governments. On April 5, 1994, voters within the Town approved the collection, retention and expenditure of the full revenues generated by the Town in 1994 and subsequent years, notwithstanding the provisions of the Amendment. The Amendment is complex and subject to judicial interpretation. The Town believes it is in substantial compliance with the requirements of the Amendment. However, the Town has made certain interpretations to determine compliance with the Amendment. The Town has established an emergency reserve, representing 3% of qualifying expenditures, as required by the Amendment.

Litigation

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

Subsequent Year Commitments

As of December 31, 2023, the Town had unexpended commitments that were rolled over into the 2024 budget in the amount of \$1,404,502 in the General Fund.

Note 10: Risk Management

Colorado Intergovernmental Risk Sharing Agency

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

Town of Breckenridge, Colorado

Notes to Financial Statements

December 31, 2023

Note 10: Risk Management (Continued)

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

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

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

Self-Insurance

The Town partially self-insures its medical and dental insurance claims. The Town provides coverage up to \$80,000 per employee and a total stop loss of \$2,667,477 or 125% of the prior year claims. The Town carries commercial insurance for all claims in excess of that amount.

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

Claims Payable, December 31, 2021	\$ 129,349
Claims Incurred and Adjustments	4,944,612
Claims Paid	<u>(5,054,049)</u>
Claims Payable, December 31, 2022	19,912
Claims Incurred and Adjustments	5,299,217
Claims Paid	<u>(5,299,683)</u>
Claims Payable, December 31, 2023	<u>\$ 19,446</u>

Town of Breckenridge, Colorado
Notes to Financial Statements
December 31, 2023

Note 11: Other Post -Employment Benefits

Plan Description

The Town provides a single employer defined benefit post-employment health care plan that covers eligible retired employees of the Town. An employee is eligible for retiree coverage when he or she has reached a minimum age of 55 years and satisfies one of the following:

- For continuous employment, the employee has been employed by the Town for a minimum of 15 years on a regular full-time basis; or
- For non-continuous employment, the employees have been employed by the Town in aggregate a minimum of 15 years on a regular full-time basis. Any period of unemployment with the Town shall not exceed five years at any one time.

The Town follows the Rule of 70 which enables an employee to retire as early as age 55, and with a minimum of 15 years of regular full-time employment, without a benefit reduction, provided the combined credited service and age at termination equals or exceeds the sum of 70. If an employee would have qualified for the Rule of 70 prior to July 1, 2016, they will be permitted to participate in the employer's retiree coverage.

The spouse of a covered employee is eligible for retiree coverage on the same date the covered employee qualifies for retiree coverage only if the following two criteria are met:

- The spouse was covered under the Town's medical plan immediately prior to the employee becoming eligible for retiree coverage (regardless of whether the employee is enrolled in Medicare at the time of retirement); and
- He/she has been the employee's spouse (including common law or domestic partner if appropriate documents and affidavits are provided) for at least two years.

In the event the employee and spouse meet the retiree medical plan benefit eligibility criteria, but the employee dies before retiring, the surviving spouse will maintain his/her eligibility rights to retiree coverage, if timely elected. All other retiree medical plan provisions will apply.

The General Fund typically has been used in prior years to liquidate the OPEB liabilities.

Benefits Provided

Retirees are eligible for medical and dental benefits. Health care coverage is provided through one of two self-insured medical plans, a Health Reimbursement Arrange Plan (HRA) or a Health Savings Account (HSA).

Town of Breckenridge, Colorado

Notes to Financial Statements

December 31, 2023

Note 11: Other Post -Employment Benefits (Continued)

Contributions

Retiree premiums for the medical and dental program in 2023 are shown below. The rates are the same for the HRA and HSA plans. Retirees pay the same rates as actives.

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

Employees Covered by Benefit Terms

As of December 31, 2022, the number of active and inactive employees covered by the plan was as follows. The count of retirees does not include spouses unless covered as spouse only. The count of active employees does not include COBRA continues or employees who waived medical coverage.

Retired Employees Currently Receiving Benefit Payments	7
Active Employees	<u>176</u>
Total	\$ <u>183</u>

Total OPEB Liability

The Town's total OPEB liability is \$1,532,489 as of December 31, 2023 and was determined by an actuarial valuation as of that date.

Actuarial Methods and Assumptions

The total OPEB liability in the December 31, 2023, actuarial valuation was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified:

Inflation	3.0% per year
Salary Increases	5.0%
Discount Rate	2.25%
Healthcare Cost Trend Rates	6.4 percent for 2022, decreasing 0.1 percent per year to an ultimate rate of 5.7 percent for 2027 and future years
Retirees' share of benefit-Related Costs	15.0 percent of projected health insurance premiums for retirees

Town of Breckenridge, Colorado

Notes to Financial Statements

December 31, 2023

Note 11: Other Post -Employment Benefits (Continued)

Actuarial Methods and Assumptions (Continued)

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

Mortality rates were based on the RP-2000 Healthy Annuitant Mortality Table for Males or Females, as appropriate, with adjustments for mortality improvements based on Scale BB.

The actuarial assumptions used in the December 31, 2021 valuation were based on the results of an actuarial experience study for the period January 1, 2022 - December 31, 2023.

Changes in the Total OPEB Liability

Balance at December 31, 2021	\$ 1,507,962
Changes During the Year:	
Service Cost	112,718
Interest	60,318
Difference Between Expected and Actual Experience	(112,981)
Change of Assumption or Other Inputs	33,004
Employer Contributions	(68,532)
Net Changes	24,527
Balance at December 31, 2022	\$ 1,532,489

Changes of assumptions and other inputs reflect a change in the discount rate, participation rate, retirement and termination rates, medical and dental trend, payroll trend and excise tax, as further presented below:

<u>Assumption</u>	<u>Description of Change</u>	<u>Impact on Liability</u>
Discount Rate	Decreased from 4.31% to 4.00%	\$ 33,004

Town of Breckenridge, Colorado

Notes to Financial Statements

December 31, 2023

Note 11: Other Post -Employment Benefits (Continued)

Sensitivity of the Total OPEB Liability to Changes in the Discount Rate

The following presents the total OPEB liability of the Town, as well as what the Town's total OPEB liability would be if it were calculated using a discount rate that is 1-percentage-point lower (0.93%) or 1-percentage-point higher (2.93%) than the current discount rate:

	1% Decrease (3.31%)	Current Discount Rate (4.31%)	1% Increase (5.31%)
Total OPEB Liability	\$ 1,644,476	\$ 1,532,489	\$ 1,428,903

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

The following presents the total OPEB liability of the Town, as well as what the Town's total OPEB liability would be if it were calculated using healthcare cost trend rates that is 1-percentage-point lower (5.4%) or 1-percentage-point higher (7.4%) than the current healthcare cost trend rates:

	1% Decrease (4.9%)	Current Trend Rate (5.9%)	1% Increase (6.9%)
Total OPEB Liability	\$ 1,392,207	\$ 1,532,489	\$ 1,696,466

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

For the year ended December 31, 2023, the Town recognized negative OPEB expense of \$136,659. At December 31, 2023, the Town reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 523,782	\$ 145,045
Changes in assumptions and other inputs	(46,757)	212,990
Total	\$ 477,025	\$ 358,035

Town of Breckenridge, Colorado

Notes to Financial Statements

December 31, 2023

Note 11: Other Post -Employment Benefits (Continued)

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

Amounts reported as deferred outflows of resources and deferred inflows of resources relate to OPEB will be recognized in OPEB expense as follows:

Year Ended December 31,	
2024	\$ 28,069
2025	28,069
2026	28,069
2027	28,069
2028	28,069
Thereafter	<u>(21,355)</u>
Total	\$ <u>118,990</u>

Required Supplementary Information

Town of Breckenridge, Colorado
Budgetary Comparison Schedule
General Fund
For the Year Ended December 31, 2023

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
Revenues				
Taxes:				
Property Taxes	\$ 3,696,040	\$ 3,719,010	\$ 3,702,127	\$ (16,883)
Specific Ownership Taxes	165,000	150,000	172,242	22,242
Sales Taxes	35,662,972	35,662,972	34,031,423	(1,631,549)
Accommodations Taxes	6,082,852	6,082,852	5,431,096	(651,756)
Marijuana Taxes	648,000	648,000	520,827	(127,173)
Franchise Taxes	1,113,412	1,113,412	1,110,339	(3,073)
Real Estate Transfer Taxes	5,405,283	5,405,283	6,225,510	820,227
Lift Ticket Taxes	4,159,496	4,159,496	4,156,913	(2,583)
Other Taxes	44,053	44,053	63,928	19,875
Interest on Taxes	4,000	4,000	7,464	3,464
Total Taxes	<u>56,981,108</u>	<u>56,989,078</u>	<u>55,421,869</u>	<u>(1,567,209)</u>
Licenses and Permits				
Liquor Licenses and Fees	30,000	30,000	28,826	(1,174)
Animal Licenses	750	750	446	(304)
Street Cut Permits	30,000	30,000	27,634	(2,366)
Building Inspection Permits	455,000	455,000	515,795	60,795
Electrical Inspection Permits	42,000	42,000	56,293	14,293
Plumbing and Mechanical Permits	90,000	90,000	119,934	29,934
Parking Permits	-	-	155,351	155,351
Miscellaneous Licenses and Permits	21,251	21,251	700,712	679,461
Total Licenses and Permits	<u>669,001</u>	<u>669,001</u>	<u>1,604,991</u>	<u>935,990</u>
Intergovernmental				
Motor Vehicle Fees	27,999	27,999	20,492	(7,507)
Highway Users	236,497	236,497	245,312	8,815
Road and Bridge Levy	292,180	292,180	299,616	7,436
Grants	72,000	233,040	778,808	545,768
Other	702,459	702,459	595,150	(107,309)
Total Intergovernmental	<u>1,331,135</u>	<u>1,492,175</u>	<u>1,939,378</u>	<u>447,203</u>
Charges for Services				
Building Plan Review	350,000	350,000	404,076	54,076
Class A, B, C and D Fees	167,144	167,144	173,889	6,745
Recreation Fees and Contributions	4,437,304	4,437,304	6,232,206	1,794,902
Sales of Publication	-	-	765	765
Other Planning Fees	-	-	590	590
Parking Fees	5,983,960	5,983,960	2,757,885	(3,226,075)
Administration Fees	-	-	9,101	9,101
Rental Income	915,750	915,750	200,262	(715,488)
Other Charges	395,900	395,900	1,297,407	901,507
Total Charges for Services	<u>12,250,058</u>	<u>12,250,058</u>	<u>11,076,181</u>	<u>(1,173,877)</u>

(Continued)

See Accompanying Independent Auditor's Report.

Town of Breckenridge, Colorado
 Budgetary Comparison Schedule
 General Fund
 For the Year Ended December 31, 2023
 (Continued)

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
Revenues (Continued)				
Fines and Forfeitures				
Court Costs	14,300	14,300	6,409	(7,891)
Dog Fines	1,000	1,000	865	(135)
Parking Citations	-	-	971,980	971,980
Traffic Citations	51,515	51,515	26,390	(25,125)
Penal Fines	70,597	70,597	46,998	(23,599)
Other Fines	9,850	9,850	5,525	(4,325)
Total Fines and Forfeits	<u>147,262</u>	<u>147,262</u>	<u>1,058,167</u>	<u>910,905</u>
Investment Earnings	<u>2,457,000</u>	<u>2,457,000</u>	<u>3,199,792</u>	<u>742,792</u>
Other Revenue				
Insurance Recoveries	123,452	123,452	170,508	47,056
Reimbursement of Expenditures	18,251	18,251	243,737	225,486
Pension Forfeitures	(132,359)	(132,359)	(132,359)	-
Contributions and Donations	154,138	154,138	154,873	735
Other	133,821	133,821	303,075	169,254
Total Other Revenue	<u>297,303</u>	<u>297,303</u>	<u>739,834</u>	<u>442,531</u>
Total Revenue	<u>74,132,867</u>	<u>74,301,877</u>	<u>75,040,212</u>	<u>738,335</u>
Expenditures				
Current				
General Government				
Legislative	304,892	314,404	291,972	22,432
Committees	109,100	114,000	109,345	4,655
Judicial	210,721	206,272	207,548	(1,276)
Legal	438,486	449,499	377,104	72,395
Executive and Management	3,917,326	3,631,450	2,137,937	1,493,513
Town Clerk	709,933	775,996	721,514	54,482
Finance	1,473,373	1,324,403	1,386,382	(61,979)
Other Expenditures	191,454	191,638	360,215	(168,577)
Total General Government	<u>7,355,285</u>	<u>7,007,662</u>	<u>5,592,017</u>	<u>1,415,645</u>
Public Safety				
Police Services	<u>6,167,767</u>	<u>6,167,767</u>	<u>6,713,366</u>	<u>(545,599)</u>

(Continued)

Town of Breckenridge, Colorado
 Budgetary Comparison Schedule
 General Fund
 For the Year Ended December 31, 2023
 (Continued)

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
Expenditures (Continued)				
Public Works				
General Services	617,141	617,141	663,885	(46,744)
Street and Parks	6,327,379	6,327,379	5,877,248	450,131
Facilities Maintenance	2,784,508	2,784,508	2,317,019	467,489
Engineering and Construction	830,758	830,758	679,722	151,036
Public Transportation	6,085,770	6,085,770	8,018,767	(1,932,997)
Total Public Works	<u>16,645,556</u>	<u>16,645,556</u>	<u>17,556,641</u>	<u>(911,085)</u>
Community Development				
Planning Services	1,295,765	1,295,765	1,444,528	(148,763)
Building Services	763,846	763,846	680,380	83,466
Other Community Development	1,506,073	1,506,073	1,687,368	(181,295)
Special Projects	650,000	650,000	804,370	(154,370)
Child Care	623,479	623,479	191,024	432,455
Total Community Development	<u>4,839,163</u>	<u>4,839,163</u>	<u>4,807,670</u>	<u>31,493</u>
Culture and Recreation				
Recreation Programs	<u>10,343,926</u>	<u>10,343,926</u>	<u>9,987,199</u>	<u>356,727</u>
Grants to Other Agencies	<u>40,000</u>	<u>40,000</u>	<u>2,078,136</u>	<u>(2,038,136)</u>
Capital Outlay	<u>8,568,675</u>	<u>8,852,827</u>	<u>1,673,773</u>	<u>7,179,054</u>
Debt Service				
Principal	885,000	885,000	1,675,000	(790,000)
Interest	<u>1,975,190</u>	<u>1,975,190</u>	<u>1,608,976</u>	<u>366,214</u>
	<u>2,860,190</u>	<u>2,860,190</u>	<u>3,283,976</u>	<u>(423,786)</u>
Total Expenditures	<u>56,820,562</u>	<u>56,757,091</u>	<u>51,692,778</u>	<u>5,064,313</u>
Excess Revenues Over (Under)				
Expenditures	<u>17,312,305</u>	<u>17,544,786</u>	<u>23,347,434</u>	<u>5,802,648</u>
Other Financing Sources (Uses)				
Transfers In	18,272,643	18,272,643	252,149	(18,020,494)
Transfers Out	<u>(18,602,149)</u>	<u>(18,602,149)</u>	<u>(19,908,990)</u>	<u>(1,306,841)</u>
Total Other Financing Sources (Uses)	<u>(329,506)</u>	<u>(329,506)</u>	<u>(19,656,841)</u>	<u>(19,327,335)</u>
Change in Fund Balance	16,982,799	17,215,280	3,690,593	(13,524,687)
Fund Balance, Beginning of Year	<u>98,873,555</u>	<u>98,873,555</u>	<u>102,282,919</u>	<u>3,409,364</u>
Fund Balance, End of Year	<u>\$ 115,856,354</u>	<u>\$ 116,088,835</u>	<u>\$ 105,973,512</u>	<u>\$ (10,115,323)</u>

See Accompanying Independent Auditor's Report.

Town of Breckenridge, Colorado
 Budgetary Comparison Schedule
 Affordable Housing Fund
 For the Year Ended December 31, 2023

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
Revenues				
Taxes	\$ 6,327,414	\$ 6,645,964	\$ 5,969,578	\$ (676,386)
Intergovernmental	3,198,953	3,751,120	3,424,528	(326,592)
Charges for Services	2,252,946	569,666	2,667,111	2,097,445
Investment Earnings	-	741,263	988,554	247,291
Other Revenue	-	-	243,894	243,894
	<u>11,779,313</u>	<u>11,708,013</u>	<u>13,293,665</u>	<u>1,585,652</u>
Expenditures				
Current				
Culture and Recreation	2,800,569	2,750,042	33,109,779	(30,359,737)
Debt Service				
Principal Payments	285,000	285,000	1,230,000	(945,000)
Interest Payments	411,080	411,000	1,459,604	(1,048,604)
Capital Outlays	3,150,000	-	-	-
	<u>6,646,649</u>	<u>3,446,042</u>	<u>35,799,383</u>	<u>(32,353,341)</u>
Excess Revenues Over (Under) Expenditures	5,132,664	8,261,971	(22,505,718)	(30,767,689)
Other Financing Sources (Uses)				
Proceeds from Issuance of Debt	-	-	454,421	454,421
Proceeds from Sale of Assets	-	1,161,297	261,297	(900,000)
Payments Received on Notes Receivable	-	-	-	-
Transfers In	16,226,450	16,226,450	16,564,642	338,192
Transfers Out	(22,516,389)	(6,835,000)	(2,637,681)	4,197,319
Other	588,000	588,000	-	(588,000)
	<u>(5,701,939)</u>	<u>11,140,747</u>	<u>14,642,679</u>	<u>3,501,932</u>
Net Change in Fund Balance	(569,275)	19,402,718	(7,863,039)	(27,265,757)
Fund Balance, Beginning of Year	<u>33,339,322</u>	<u>33,339,332</u>	<u>33,500,903</u>	<u>161,571</u>
Fund Balance, End of Year	<u>\$ 32,770,047</u>	<u>\$ 52,742,050</u>	<u>\$ 25,637,864</u>	<u>\$ (27,104,186)</u>

See Accompanying Independent Auditor's Report.

Town of Breckenridge, Colorado
 Budgetary Comparison Schedule
 Accommodation Unit Compliance Fund
 Nonmajor Governmental Funds
 For the Year Ended December 31, 2023

	Original and Final Budget	Actual	Variance Positive (Negative)
Revenues			
Charges for Services	\$ 7,252,500	\$ 567,065	\$ (6,685,435)
Investment Earnings	49,075	49,075	-
	<u>7,301,575</u>	<u>616,140</u>	<u>(6,685,435)</u>
Expenditures			
Current			
General Government	420,243	427,019	(6,776)
Community Development	-	-	-
	<u>420,243</u>	<u>427,019</u>	<u>(6,776)</u>
Excess of Revenues Over (Under) Expenditure	<u>6,881,332</u>	<u>189,121</u>	<u>(6,692,211)</u>
Other Financing Sources (Uses)			
Transfers Out	(6,439,370)	(6,489,010)	49,640
Total Other Financing Sources (Uses)	<u>(6,439,370)</u>	<u>(6,489,010)</u>	<u>49,640</u>
Net Change in Fund Balance	441,962	(6,299,889)	(6,642,571)
Fund Balance, Beginning of Year	<u>(146,159)</u>	<u>6,552,306</u>	<u>6,698,465</u>
Fund Balance, End of Year	<u>\$ 295,803</u>	<u>\$ 252,417</u>	<u>\$ 55,894</u>

See Accompanying Independent Auditor's Report.

Town of Breckenridge, Colorado
Required Supplementary Information
Schedule of Changes in the Total OPEB Liability and Related Ratios
For the Year Ended December 31, 2023

	2023	2022	2021
Total OPEB Liability			
Service Cost	\$ 112,718	\$ 108,145	\$ 117,494
Interest on Total OPEB Liability	60,318	62,855	34,076
Difference between Expected and Actual Experience	(112,981)	112,202	(41,564)
Change in Assumptions or Other Inputs	33,004	(168,778)	(37,201)
Employer Contribution	<u>(68,532)</u>	<u>(64,824)</u>	<u>(128,922)</u>
Net Change in OPEB Liability	24,527	49,600	(56,117)
Total OPEB Liability - Beginning of Year	<u>1,507,962</u>	<u>1,458,362</u>	<u>1,514,479</u>
Total OPEB Liability - End of Year	<u><u>\$ 1,532,489</u></u>	<u><u>\$ 1,507,962</u></u>	<u><u>\$ 1,458,362</u></u>
 City's Covered-employee Payroll	 \$ 16,618,938	 \$ 15,827,560	 \$ 12,219,719
 Total OPEB Liability as a Percentage of Covered-employee Payroll	 9.2%	 9.5%	 11.9%

Note: There are no assets accumulated in a trust to pay related benefits for the OPEB plan.

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

(Continued)

Town of Breckenridge, Colorado
Required Supplementary Information
Schedule of Changes in the Total OPEB Liability and Related Ratios
For the Year Ended December 31, 2023
(Continued)

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

Note: There are no assets accumulated in a trust to pay related benefits for the OPEB plan.

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

Town of Breckenridge, Colorado
Notes to Required Supplementary Information
December 31, 2023

Note 1: Stewardship, Compliance and Accountability

Budgetary Accounting

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

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

- In October, management submits to the Town Council a proposed operating budget for the fiscal year commencing the following January 1. The operating budget includes proposed expenditures and the means of financing them.
- Public hearings are conducted to obtain taxpayer comments.
- Prior to December 31, the budget is legally adopted through passage of an ordinance.
- Management is authorized to transfer budgeted amounts between departments within any fund. However, any revisions that alter the total expenditures of any fund must be approved by the Town Council.
- All appropriations lapse at year end.

Supplementary Information

Town of Breckenridge, Colorado
Combining Balance Sheet
Nonmajor Governmental Funds
December 31, 2023

	Special Revenue Funds			
	Open Space Acquisition Fund	Marketing Fund	Conservation Trust Fund	Totals
Assets				
Cash	\$ 9,405,323	\$ 7,743,371	\$ 23,041	\$ 17,171,735
Receivables				
Accounts Receivable	4,324	-	-	4,324
Total Assets	<u>\$ 9,409,647</u>	<u>\$ 7,743,371</u>	<u>\$ 23,041</u>	<u>\$ 17,176,059</u>
Liabilities				
Accounts Payable	\$ 37,688	\$ 30,026	\$ -	\$ 67,714
Accrued Liabilities	2,500	-	-	2,500
Accrued Salaries	13,701	-	-	13,701
Unearned Revenue	-	-	-	-
Total Liabilities	<u>53,889</u>	<u>30,026</u>	<u>-</u>	<u>83,915</u>
Fund Balances				
Restricted for				
Parks and Recreation	-	-	23,041	23,041
Accommodation Unit Compliance	-	-	-	-
Open Space	9,355,758	-	-	9,355,758
Committed to				
Marketing	-	7,713,345	-	7,713,345
Total Fund Balances	<u>9,355,758</u>	<u>7,713,345</u>	<u>23,041</u>	<u>17,092,144</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	<u>\$ 9,409,647</u>	<u>\$ 7,743,371</u>	<u>\$ 23,041</u>	<u>\$ 17,176,059</u>

See Accompanying Independent Auditor's Report.

Town of Breckenridge, Colorado

Combining Statement of Revenues, Expenditures and Changes in Fund Balances Nonmajor Governmental Funds For the Year Ended December 31, 2023

	Special Revenue Funds			
	Open Space Acquisition Fund	Marketing Fund	Conservation Trust Fund	Totals
Revenues				
Taxes	\$ 4,059,776	\$ 4,312,029	\$ -	\$ 8,371,805
Licenses and Permits	-	972,314	-	972,314
Intergovernmental	-	-	70,305	70,305
Charges for Services	182,737	-	-	182,737
Investment Earnings	303,484	203,166	663	507,313
Other Revenue	46,142	-	-	46,142
Total Revenues	<u>4,592,139</u>	<u>5,487,509</u>	<u>70,968</u>	<u>10,150,616</u>
Expenditures				
Current				
General Government	-	4,626,022	-	4,626,022
Open Space Acquisition	1,757,387	-	-	1,757,387
Capital Outlay	3,488,001	-	-	3,488,001
Total Expenditures	<u>5,245,388</u>	<u>4,626,022</u>	<u>-</u>	<u>9,871,410</u>
Excess of Revenues Over (Under) Expenditures	<u>(653,249)</u>	<u>861,487</u>	<u>70,968</u>	<u>279,206</u>
Other Financing Sources (Uses)				
Transfers Out	<u>(226,083)</u>	<u>-</u>	<u>(70,305)</u>	<u>(296,388)</u>
Total Other Financing Sources (Uses)	<u>(226,083)</u>	<u>-</u>	<u>(70,305)</u>	<u>(296,388)</u>
Net Change in Fund Balances	<u>(879,332)</u>	<u>861,487</u>	<u>663</u>	<u>(17,182)</u>
Fund Balances, Beginning of year	<u>10,235,090</u>	<u>6,851,858</u>	<u>22,378</u>	<u>17,109,326</u>
Fund Balances, End of year	<u>\$ 9,355,758</u>	<u>\$ 7,713,345</u>	<u>\$ 23,041</u>	<u>\$ 17,092,144</u>

See Accompanying Independent Auditor's Report.

Town of Breckenridge, Colorado

Budgetary Comparison Schedule

Open Space Acquisition Fund

Nonmajor Governmental Funds

For the Year Ended December 31, 2023

	Original and Final Budget	Actual	Variance Positive (Negative)
Revenues			
Taxes	\$ 3,600,000	\$ 4,059,776	\$ 459,776
Charges for Services	191,231	182,737	(8,494)
Investment Earnings	226,000	303,484	77,484
Other	46,912	46,142	(770)
	<u>4,064,143</u>	<u>4,592,139</u>	<u>527,996</u>
Expenditures			
Current			
Open Space Acquisition	1,641,205	1,757,387	(116,182)
Capital Outlay	5,265,385	3,488,001	1,777,384
	<u>6,906,590</u>	<u>5,245,388</u>	<u>1,661,202</u>
Excess of Revenues Over (Under) Expenditures	<u>(2,842,447)</u>	<u>(653,249)</u>	<u>2,189,198</u>
Other Financing Sources (Uses)			
Transfers Out	(226,788)	(226,083)	705
Total Other Financing Sources (Uses)	<u>(226,788)</u>	<u>(226,083)</u>	<u>705</u>
Net Change in Fund Balance	(3,069,235)	(879,332)	2,189,903
Fund Balance, Beginning of Year	<u>10,235,090</u>	<u>10,235,090</u>	<u>-</u>
Fund Balance, End of Year	<u><u>\$ 7,165,855</u></u>	<u><u>\$ 9,355,758</u></u>	<u><u>\$ 2,189,903</u></u>

See Accompanying Independent Auditor's Report.

Town of Breckenridge, Colorado
 Budgetary Comparison Schedule
 Marketing Fund
 Nonmajor Governmental Funds
 For the Year Ended December 31, 2023

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
Revenues				
Taxes	\$ 3,726,837	\$ 4,700,407	\$ 4,312,029	\$ (388,378)
Licenses and Permits	856,392	638,566	972,314	333,748
Investment Income	5,688	150,000	203,166	53,166
Total Revenues	4,588,917	5,488,973	5,487,509	(1,464)
Expenditures				
Current				
General Government	4,835,755	4,618,530	4,626,022	(7,492)
Total Expenditures	4,835,755	4,618,530	4,626,022	(7,492)
Net Change in Fund Balance	(246,838)	870,443	861,487	(8,956)
Fund Balance, Beginning of Year	5,048,686	6,851,858	6,851,858	-
Fund Balance, End of Year	<u>\$ 4,801,848</u>	<u>\$ 7,722,301</u>	<u>\$ 7,713,345</u>	<u>\$ (8,956)</u>

See Accompanying Independent Auditor's Report.

Town of Breckenridge, Colorado
 Budgetary Comparison Schedule
 Conservation Trust Fund
 Nonmajor Governmental Funds
 For the Year Ended December 31, 2023

	Original and Final Budget	Actual	Variance Positive (Negative)
Revenues			
Intergovernmental	\$ 55,000	\$ 70,305	\$ 15,305
Investment Earnings	<u>500</u>	<u>663</u>	<u>163</u>
Total Revenues	<u>55,500</u>	<u>70,968</u>	<u>15,468</u>
Excess of Revenues Over (Under) Expenditures	<u>55,500</u>	<u>70,968</u>	<u>15,468</u>
Other Financing Sources (Uses)			
Transfers Out	<u>(55,000)</u>	<u>(70,305)</u>	<u>(15,305)</u>
	<u>(55,000)</u>	<u>(70,305)</u>	<u>(15,305)</u>
Net Change in Fund Balance	500	663	163
Fund Balance, Beginning of Year	<u>22,378</u>	<u>22,378</u>	<u>-</u>
Fund Balance, End of Year	<u><u>\$ 22,878</u></u>	<u><u>\$ 23,041</u></u>	<u><u>\$ 163</u></u>

See Accompanying Independent Auditor's Report.

Town of Breckenridge, Colorado
 Budgetary Comparison Schedule
 Capital Projects Fund
 For the Year Ended December 31, 2023

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
Revenues				
Charges for Services	\$ -	\$ 136,400	\$ 142,526	\$ 6,126
Intergovernmental	-	8,200	26,200	18,000
Investment Earnings	-	550,000	702,861	152,861
Other	(400)	8,800	8,800	-
Total Revenues	(400)	703,400	880,387	176,987
Expenditures				
Current				
Public Works	6,975,000	4,689,200	4,488,777	200,423
Capital Outlay	19,558,443	11,201,334	10,341,247	860,087
Total Expenditures	26,533,443	15,890,534	14,830,024	1,060,510
Excess of Revenues Over (Under) Expenditures	(26,533,843)	(15,187,134)	(13,949,637)	1,237,497
Other Financing Sources (Uses)				
Transfers In	11,675,112	10,900,112	10,915,347	15,235
Total Other Financing Sources (Uses)	11,675,112	10,900,112	10,915,347	15,235
Net Change in Fund Balance	(14,858,731)	(4,287,022)	(3,034,290)	1,252,732
Fund Balance, Beginning of Year	15,337,586	15,337,586	15,176,007	(161,579)
Fund Balance, End of Year	\$ 478,855	\$ 11,050,564	\$ 12,141,717	\$ 1,091,153

See Accompanying Independent Auditor's Report.

Town of Breckenridge, Colorado
Statement of Net Position
Nonmajor Proprietary Funds
December 31, 2023

	Golf Course Fund	Cemetery Fund	Totals
Assets			
Current Assets			
Cash and Investments	\$ 3,976,826	\$ 294,217	\$ 4,271,043
Total Current Assets	<u>3,976,826</u>	<u>294,217</u>	<u>4,271,043</u>
Noncurrent Assets			
Capital Assets			
Not Being Depreciated	4,106,387	-	4,106,387
Being Depreciated, Net of Accumulated Depreciation	<u>5,081,366</u>	<u>-</u>	<u>5,081,366</u>
Total Noncurrent Assets	<u>9,187,753</u>	<u>-</u>	<u>9,187,753</u>
Total Assets	<u>13,164,579</u>	<u>294,217</u>	<u>13,458,796</u>
Liabilities			
Current Liabilities			
Accounts Payable	25,056	1	25,057
Accrued Salaries	18,405	-	18,405
Current Portion of Long-term Liabilities			
Accrued Compensated Absences	4,988	-	4,988
Capital Lease Obligations Payable	<u>24,004</u>	<u>-</u>	<u>24,004</u>
Total Current Liabilities	<u>72,453</u>	<u>1</u>	<u>72,454</u>
Noncurrent Liabilities			
Accrued Compensated Absences	44,896	-	44,896
Capital Lease Obligations Payable	<u>55,913</u>	<u>-</u>	<u>55,913</u>
Total Noncurrent Liabilities	<u>100,809</u>	<u>-</u>	<u>100,809</u>
Total Liabilities	<u>173,262</u>	<u>1</u>	<u>173,263</u>
Net Position			
Net Investment in Capital Assets	9,107,836	-	9,107,836
Unrestricted	<u>3,883,481</u>	<u>294,216</u>	<u>4,177,697</u>
Total Net Position	<u>\$ 12,991,317</u>	<u>\$ 294,216</u>	<u>\$ 13,285,533</u>

See Accompanying Independent Auditor's Report.

Town of Breckenridge, Colorado
Statement of Revenues, Expenses, and Changes in Net Position
Nonmajor Proprietary Funds
For the Year Ended December 31, 2023

	Golf Course Fund	Cemetery Fund	Total
Operating Revenues			
Charges for Services	\$ 3,995,404	\$ 26,650	\$ 4,022,054
Reimbursement of Expenses	16	-	16
Other Revenue	-	2,000	2,000
Total Operating Revenues	<u>3,995,420</u>	<u>28,650</u>	<u>4,024,070</u>
Operating Expenses			
Administration	228,558	80	228,638
Depreciation	521,210	-	521,210
Golf Course Maintenance	1,215,476	-	1,215,476
Golf Pro Shop	1,344,274	-	1,344,274
Total Operating Expenses	<u>3,309,518</u>	<u>80</u>	<u>3,309,598</u>
Operating Income	<u>685,902</u>	<u>28,570</u>	<u>714,472</u>
Nonoperating Revenues (Expenses)			
Interest Income	336,582	7,650	344,232
Interest Expense	(4,619)	-	(4,619)
Gain on Sale of Assets	19,000	-	19,000
Total Nonoperating Revenues (Expenses)	<u>350,963</u>	<u>7,650</u>	<u>358,613</u>
Income Before Capital Contributions & Transfers	1,036,865	36,220	1,073,085
Capital Contributions & Transfers			
Transfers In	112,120	-	112,120
Transfers Out	(33,553)	-	(33,553)
Total Capital Contributions & Transfers	<u>78,567</u>	<u>-</u>	<u>78,567</u>
Change in Net Position	1,115,432	36,220	1,151,652
Net Position, Beginning of Year	<u>11,875,885</u>	<u>257,996</u>	<u>12,133,881</u>
Net Position, End of Year	<u>\$ 12,991,317</u>	<u>\$ 294,216</u>	<u>\$ 13,285,533</u>

See Accompanying Independent Auditor's Report.

Town of Breckenridge, Colorado
Statement of Cash Flows
Nonmajor Proprietary Funds
For the Year Ended December 31, 2023

	Golf Course Fund	Cemetery Fund	Total
Cash Flows From Operating Activities			
Cash Received from Customers	\$ 3,995,420	\$ 28,650	\$ 4,024,070
Cash Payments to Employees	(1,289,717)	-	(1,289,717)
Cash Payments to Vendors and Suppliers	(1,502,744)	(79)	(1,502,823)
Net Cash Provided by Operating Activities	<u>1,202,959</u>	<u>28,571</u>	<u>1,231,530</u>
Cash Flows From Noncapital Financing Activities			
Transfers to Other Funds	<u>24,968</u>	-	<u>24,968</u>
Net Cash Used in Noncapital Financing Activities	<u>24,968</u>	-	<u>24,968</u>
Cash Flows From Capital and Related Financing Activities			
Acquisition and Construction of Capital Assets	(769,828)	-	(769,828)
Proceeds from Sale of Assets	19,000	-	19,000
Interest Payments on Debt	(4,619)	-	(4,619)
Net Cash Used in Capital and Related Financing Activities	<u>(755,447)</u>	-	<u>(755,447)</u>
Cash Flows from Investing Activities			
Interest Received	<u>336,582</u>	<u>7,650</u>	<u>344,232</u>
Net Increase (Decrease) in Cash and Cash Equivalents	809,062	36,221	845,283
Cash and Cash Equivalents, <i>Beginning of Year</i>	<u>3,167,764</u>	<u>257,996</u>	<u>3,425,760</u>
Cash and Cash Equivalents, <i>End of Year</i>	<u>\$ 3,976,826</u>	<u>\$ 294,217</u>	<u>\$ 4,271,043</u>
Reconciliation of Operating Income to Net Cash Provided by Operating Activities			
Operating Income	\$ 685,902	\$ 28,570	\$ 714,472
Adjustments to Reconcile Operating Income to Net Cash Provided by Operating Activities			
Depreciation	521,210	-	521,210
Changes in Asset and Liabilities			
Accounts Receivable	-	-	-
Accounts Payable and Accrued Liabilities	(1,612)	1	(1,611)
Accrued Salaries	(3,765)	-	(3,765)
Deposits	-	-	-
Accrued Compensated Absences	<u>1,224</u>	-	<u>1,224</u>
Net Cash Provided by Operating Activities	<u>\$ 1,202,959</u>	<u>\$ 28,571</u>	<u>\$ 1,231,530</u>

See Accompanying Independent Auditor's Report.

Town of Breckenridge, Colorado
 Budgetary Comparison Schedule
 Utility Fund
 Enterprise Funds
 For the Year Ended December 31, 2023

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
Revenues				
Charges for Services	\$ 7,363,640	\$ 7,693,452	\$ 5,779,468	\$ (1,913,984)
Grant Revenue	-	-	3,198,324	3,198,324
Investment Income	-	1,500,000	1,858,792	358,792
Plant Investment Fees	1,000,000	800,000	746,012	(53,988)
Other	-	-	(3,021,427)	(3,021,427)
Total Revenues	<u>8,363,640</u>	<u>9,993,452</u>	<u>8,561,169</u>	<u>(1,432,283)</u>
Expenditures				
Administration	3,904,755	4,661,851	3,647,251	1,014,600
Water Rights Maintenance	125,582	100,046	101,200	(1,154)
Debt Service				
Principal Payments	123,633	123,633	2,295,776	(2,172,143)
Interest Payments	-	-	786,489	(786,489)
Capital Outlays	<u>7,100,307</u>	<u>9,220,250</u>	<u>6,870,300</u>	<u>2,349,950</u>
Total Expenditures	<u>11,254,277</u>	<u>14,105,780</u>	<u>13,701,016</u>	<u>404,764</u>
Revenues Over (Under) Expenditures	(2,890,637)	(4,112,328)	(5,139,847)	(1,027,519)
Other Financing Sources and Uses and Transfers				
Transfers In	1,449,948	1,449,948	1,449,948	-
Transfers Out	<u>(103,188)</u>	<u>(103,188)</u>	<u>(103,188)</u>	<u>-</u>
Change in Net Position - Budgetary Basis	<u>\$ (1,543,877)</u>	<u>\$ (2,765,568)</u>	(3,793,087)	<u>\$ (1,027,519)</u>
Adjustments to GAAP Basis				
Capital Outlay			6,870,300	
Debt Principal Payments			2,295,776	
Depreciation			<u>(4,293,642)</u>	
Change in Net Position, GAAP Basis			<u>\$ 1,079,347</u>	

See Accompanying Independent Auditor's Report.

Town of Breckenridge, Colorado
 Budgetary Comparison Schedule
 Golf Course Fund
 Enterprise Funds
 For the Year Ended December 31, 2023

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
Revenues				
Charges for Services	\$ 3,760,506	\$ 4,005,250	\$ 3,995,404	\$ (9,846)
Interest Income	10,065	230,000	336,582	106,582
Other	-	-	16	16
Total Revenues	<u>3,770,571</u>	<u>4,235,250</u>	<u>4,332,002</u>	<u>96,752</u>
Expenditures				
Administration	209,357	211,296	228,558	(17,262)
Gold Course Maintenance	1,259,381	1,295,077	1,215,476	79,601
Golf Pro Shop	1,180,625	1,314,386	1,344,274	(29,888)
Debt Service				
Principal Payments	-	-	28,986	(28,986)
Interest Payments	-	-	4,619	(4,619)
Capital Outlay	883,734	814,647	151,419	663,228
Total Expenditures	<u>3,533,097</u>	<u>3,635,406</u>	<u>2,973,332</u>	<u>662,074</u>
Revenues Over (Under) Expenditures	<u>237,474</u>	<u>599,844</u>	<u>1,358,670</u>	<u>758,826</u>
Other Financing Sources and Uses and Transfers				
Loss on Sale of Assets	-	-	19,000	19,000
Transfers In	105,100	46,890	112,120	65,230
Transfers Out	<u>(33,553)</u>	<u>(33,553)</u>	<u>(33,553)</u>	<u>-</u>
Total Other Financing Sources and Uses	<u>71,547</u>	<u>13,337</u>	<u>97,567</u>	<u>84,230</u>
Change in Net Position - Budgetary Basis	<u>\$ 309,021</u>	<u>\$ 613,181</u>	<u>1,456,237</u>	<u>\$ 843,056</u>
Adjustments to GAAP Basis				
Capital Outlay			151,419	
Debt Service Principal			28,986	
Depreciation			<u>(521,210)</u>	
Change in Net Position, GAAP Basis			<u>\$ 1,115,432</u>	

See Accompanying Independent Auditor's Report.

Town of Breckenridge, Colorado
 Budgetary Comparison Schedule
 Cemetery Fund
 Enterprise Funds
 For the Year Ended December 31, 2023

	Original and Final Budget	Actual	Variance <i>Positive</i> <i>(Negative)</i>
Revenues			
Charges for Services	\$ 12,500	\$ 26,650	\$ 14,150
Investment Income	5,200	7,650	2,450
Other Revenue	-	2,000	2,000
Total Revenues	<u>17,700</u>	<u>36,300</u>	<u>18,600</u>
Expenditures			
Administration	<u>18,586</u>	<u>80</u>	<u>18,506</u>
Total Expenditures	<u>18,586</u>	<u>80</u>	<u>18,506</u>
Change in Net Position - Budgetary Basis	\$ <u>(886)</u>	\$ <u>36,220</u>	\$ <u>37,106</u>
Adjustments to GAAP Basis			
None		<u>-</u>	
Change in Net Position, GAAP Basis		\$ <u>36,220</u>	

Town of Breckenridge, Colorado
Combining Statement of Net Position
Internal Service Funds
December 31, 2023

	Garage Services Fund	Information Technology Fund	Facility Maintenance Fund	Health Benefit Fund	Totals
Assets					
Current Assets					
Cash	\$ 8,849,207	\$ 1,624,888	\$ 5,472,071	\$ 1,159,816	\$ 17,105,982
Accounts Receivable	8,547	-	-	-	8,547
Total Current Assets	<u>8,857,754</u>	<u>1,624,888</u>	<u>5,472,071</u>	<u>1,159,816</u>	<u>17,114,529</u>
Noncurrent Assets					
Capital Assets					
Being Depreciated, Net of Accumulated Depreciation	8,608,914	184,444	198,038	-	8,991,396
Total Noncurrent Assets	<u>8,608,914</u>	<u>184,444</u>	<u>198,038</u>	<u>-</u>	<u>8,991,396</u>
Total Assets	<u>\$ 17,466,668</u>	<u>\$ 1,809,332</u>	<u>\$ 5,670,109</u>	<u>\$ 1,159,816</u>	<u>\$ 26,105,925</u>
Liabilities					
Current Liabilities					
Accounts Payable	\$ 291,439	\$ 75,084	\$ 36,529	\$ (3,191)	\$ 399,861
Accrued Liabilities	-	-	-	19,446	19,446
Accrued Salaries	18,347	12,431	-	-	30,778
Capital Lease Obligations, Current Portion	108,353	-	-	-	108,353
Total Current Liabilities	<u>418,139</u>	<u>87,515</u>	<u>36,529</u>	<u>16,255</u>	<u>558,438</u>
Noncurrent Liabilities					
Capital Lease Obligations	1,216,772	-	-	-	1,216,772
Total Noncurrent Liabilities	<u>1,216,772</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,216,772</u>
Total Liabilities	<u>1,634,911</u>	<u>87,515</u>	<u>36,529</u>	<u>16,255</u>	<u>1,775,210</u>
Fund Balances					
Net Investment in Capital Assets	7,283,789	184,444	198,038	-	7,666,271
Unrestricted	8,547,968	1,537,373	5,435,542	1,143,561	16,664,444
Total Fund Balances	<u>15,831,757</u>	<u>1,721,817</u>	<u>5,633,580</u>	<u>1,143,561</u>	<u>24,330,715</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	<u>\$ 17,466,668</u>	<u>\$ 1,809,332</u>	<u>\$ 5,670,109</u>	<u>\$ 1,159,816</u>	<u>\$ 26,105,925</u>

See Accompanying Independent Auditor's Report.

Town of Breckenridge, Colorado
Combining Statement of Revenues, Expenditures and Changes in Fund Net Position
Internal Service Funds
For the Year Ended December 31, 2023

	Garage Services Fund	Information Technology Fund	Facility Maintenance Fund	Health Benefit Fund	Totals
Revenues					
Internal Service Revenue	\$ 4,353,320	\$ 1,661,777	\$ 948,602	\$ 3,956,764	\$ 10,920,463
Charges for Services	3,612	-	-	897,626	901,238
Intergovernmental	1,948,719	-	-	-	1,948,719
Insurance Recoveries	59,106	-	-	-	59,106
Reimbursement of Expenses	88,487	1,721	-	7,891	98,099
Employee Paid Premiums	-	-	-	459,982	459,982
Other Revenue	-	-	168,709	48,696	217,405
Total Operating Revenues	<u>6,453,244</u>	<u>1,663,498</u>	<u>1,117,311</u>	<u>5,370,959</u>	<u>14,605,012</u>
Expenditures					
Depreciation	1,841,362	67,662	8,867	-	1,917,891
Health Program	-	-	-	5,299,217	5,299,217
Motor Vehicle Maintenance	1,972,386	-	-	-	1,972,386
Information Systems Maintenance	-	1,104,607	-	-	1,104,607
Facility Maintenance	-	-	599,322	-	599,322
Total Operating Expenditures	<u>3,813,748</u>	<u>1,172,269</u>	<u>608,189</u>	<u>5,299,217</u>	<u>10,893,423</u>
Operating Income	<u>2,639,496</u>	<u>491,229</u>	<u>509,122</u>	<u>71,742</u>	<u>3,711,589</u>
Non-Operating Revenue (Expense)					
Investments Earnings	376,573	35,804	147,513	30,866	590,756
Proceeds from Issuance of Debt	109,584	-	-	-	109,584
Gain of Sale of Assets	66,754	-	2,000	-	68,754
Interest Expense	(45,156)	-	-	-	(45,156)
Total Non-Operating Revenue (Expense)	<u>507,755</u>	<u>35,804</u>	<u>149,513</u>	<u>30,866</u>	<u>723,938</u>
Change in Net Position	<u>3,147,251</u>	<u>527,033</u>	<u>658,635</u>	<u>102,608</u>	<u>4,435,527</u>
Net Position, Beginning of year	<u>12,684,506</u>	<u>1,194,784</u>	<u>4,974,945</u>	<u>1,040,953</u>	<u>19,895,188</u>
Net Position, End of year	<u>\$ 15,831,757</u>	<u>\$ 1,721,817</u>	<u>\$ 5,633,580</u>	<u>\$ 1,143,561</u>	<u>\$ 24,330,715</u>

See Accompanying Independent Auditor's Report.

Town of Breckenridge, Colorado
Combining Statement of Cash Flows
Internal Service Funds
For the Year Ended December 31, 2023

	Garage Services Fund	Information Technology Fund	Facility Maintenance Fund	Health Benefit Fund	Totals
Cash Flows From Operating Activities					
Cash Received from Customers	\$ 6,448,079	\$ 1,663,498	\$ 1,117,311	\$ 5,370,959	\$ 14,599,847
Cash Payments to Employees	(500,785)	(333,046)	-	-	(833,831)
Cash Payments to Vendors and Suppliers	(2,450,570)	(732,513)	(578,621)	(5,302,874)	(9,064,578)
Net Cash Provided by Operating Activities	<u>3,496,724</u>	<u>597,939</u>	<u>538,690</u>	<u>68,085</u>	<u>4,701,438</u>
Cash Flows From Capital and Related Financing Activities					
Acquisition and Construction of Capital Assets	(3,182,575)	(252,106)	(162,176)	-	(3,596,857)
Proceeds from Sale of Assets	66,754	-	2,000	-	68,754
Proceeds from Issuance of Debt	109,584	-	-	-	109,584
Principal Payments on Debt	(89,007)	-	-	-	(89,007)
Interest Payments on Debt	(46,712)	-	-	-	(46,712)
Net Cash Used in Capital and Related Financing Activities	<u>(3,141,956)</u>	<u>(252,106)</u>	<u>(160,176)</u>	<u>-</u>	<u>(3,554,238)</u>
Cash Flows from Investing Activities					
Interest Received	<u>376,573</u>	<u>35,804</u>	<u>147,513</u>	<u>30,866</u>	<u>590,756</u>
Net Increase (Decrease) in Cash and Cash Equivalents	731,341	381,637	526,027	98,951	1,737,956
Cash and Cash Equivalents, <i>Beginning of Year</i>	<u>8,117,866</u>	<u>1,243,251</u>	<u>4,946,044</u>	<u>1,060,865</u>	<u>15,368,026</u>
Cash and Cash Equivalents, <i>End of Year</i>	<u>\$ 8,849,207</u>	<u>\$ 1,624,888</u>	<u>\$ 5,472,071</u>	<u>\$ 1,159,816</u>	<u>\$ 17,105,982</u>
Reconciliation of Operating Income to Net Cash Provided by Operating Activities					
Operating Income	\$ 2,639,496	\$ 491,229	\$ 509,122	\$ 71,742	\$ 3,711,589
Adjustments to Reconcile Operating Income to Net Cash Provided by Operating Activities					
Depreciation	1,841,362	67,662	8,867	-	1,917,891
Changes in Asset and Liabilities					
Accounts Receivable	(5,165)	-	-	-	(5,165)
Accounts Payable and Accrued liabilities	(960,162)	51,953	20,701	(3,657)	(891,165)
Accrued Salaries	(4,807)	(181)	-	-	(4,988)
Accrued Compensated Absences	(14,000)	(12,724)	-	-	(26,724)
Net Cash Provided by Operating Activities	<u>\$ 3,496,724</u>	<u>\$ 597,939</u>	<u>\$ 538,690</u>	<u>\$ 68,085</u>	<u>\$ 4,701,438</u>

See Accompanying Independent Auditor's Report.

Town of Breckenridge, Colorado
 Budgetary Comparison Schedule
 Garage Services Fund
 Internal Service Funds
 For the Year Ended December 31, 2023

	Original and Final Budget	Actual	Variance <i>Positive</i> <i>(Negative)</i>
Operating Revenues			
Internal Service Revenue	\$ 4,353,320	\$ 4,353,320	\$ -
Charges for Services	5,118	3,612	(1,506)
Intergovernmental	1,947,447	1,948,719	1,272
Other Revenue	474,098	147,593	(326,505)
	<u>6,779,983</u>	<u>6,453,244</u>	<u>(326,739)</u>
Operating Expenses			
Motor Vehicle Maintenance	2,235,575	1,972,386	263,189
Capital Outlay	3,670,423	3,182,575	487,848
	<u>5,905,998</u>	<u>5,154,961</u>	<u>751,037</u>
Operating Income	873,985	1,298,283	424,298
Non-Operating Revenues (Expenses)			
Investments Earnings	-	376,573	376,573
Proceeds from Issuance of Debt	-	109,584	109,584
Gain (Loss) on Sale of Assets	121,629	66,754	(54,875)
Interest Expense	-	(45,156)	(45,156)
Total Non-Operating Revenue (Expenses)	<u>121,629</u>	<u>507,755</u>	<u>386,126</u>
Change in Net Position - Budget Basis	<u>\$ 995,614</u>	<u>1,806,038</u>	<u>\$ 810,424</u>
GAAP Basis Adjustments			
Capital Outlay		3,182,575	
Depreciation		(1,841,362)	
Total GAAP Basis Adjustments		<u>1,341,213</u>	
Change in Net Position - GAAP Basis		3,147,251	
Fund Balance, Beginning of Year		<u>12,684,506</u>	
Fund Balance, End of Year		<u>\$ 15,831,757</u>	

See Accompanying Independent Auditor's Report.

Town of Breckenridge, Colorado
 Budgetary Comparison Schedule
 Information Technology Fund
 Internal Service Funds
 For the Year Ended December 31, 2023

	Original & Final Budget	Actual	Variance <i>Positive</i> <i>(Negative)</i>
Operating Revenues			
Internal Service Revenue	\$ 1,661,777	\$ 1,661,777	\$ -
Other Revenue	<u>-</u>	<u>1,721</u>	<u>1,721</u>
Total Operating Revenues	<u>1,661,777</u>	<u>1,663,498</u>	<u>1,721</u>
Operating Expenses			
Information Systems Maintenance	<u>1,535,003</u>	<u>1,104,607</u>	<u>430,396</u>
Total Operating Expenses	<u>1,535,003</u>	<u>1,104,607</u>	<u>430,396</u>
Operating Income	126,774	558,891	432,117
Non-Operating Revenues (Expenses)			
Investments Earnings	<u>-</u>	<u>35,804</u>	<u>35,804</u>
Total Non-Operating Revenue (Expenses)	<u>-</u>	<u>35,804</u>	<u>35,804</u>
Change in Net Position - Budget Basis	<u>\$ 126,774</u>	<u>594,695</u>	<u>\$ 467,921</u>
GAAP Basis Adjustments			
None		<u>(67,662)</u>	
Total GAAP Basis Adjustments		<u>(67,662)</u>	
Change in Net Position - GAAP Basis		527,033	
Fund Balance, Beginning of Year		<u>1,194,784</u>	
Fund Balance, End of Year		<u>\$ 1,721,817</u>	

See Accompanying Independent Auditor's Report.

Town of Breckenridge, Colorado
 Budgetary Comparison Schedule
 Facility Maintenance Fund
 Internal Service Funds
 For the Year Ended December 31, 2023

	Original and Final Budget	Actual	Variance Positive (Negative)
Operating Revenues			
Internal Service Revenue	\$ 948,602	\$ 948,602	\$ -
Other Revenue	<u>168,709</u>	<u>168,709</u>	<u>-</u>
Total Operating Revenues	<u>1,117,311</u>	<u>1,117,311</u>	<u>-</u>
Operating Expenses			
Facility Maintenance	<u>821,976</u>	<u>599,322</u>	<u>222,654</u>
Total Operating Expenses	<u>821,976</u>	<u>599,322</u>	<u>222,654</u>
Operating Income	295,335	517,989	222,654
Non-Operating Revenues (Expenses)			
Investments Earnings	-	147,513	147,513
Gain of Sale of Assets	<u>-</u>	<u>2,000</u>	<u>2,000</u>
Total Non-Operating Revenue (Expenses)	<u>-</u>	<u>149,513</u>	<u>149,513</u>
Change in Net Position - Budget Basis	<u>\$ 295,335</u>	<u>667,502</u>	<u>\$ 372,167</u>
GAAP Basis Adjustments			
Depreciation		<u>(8,867)</u>	
Total GAAP Basis Adjustments		<u>(8,867)</u>	
Change in Net Position - GAAP Basis		658,635	
Fund Balance, Beginning of Year		<u>4,974,945</u>	
Fund Balance, End of Year		<u>\$ 5,633,580</u>	

See Accompanying Independent Auditor's Report.

Town of Breckenridge, Colorado
 Budgetary Comparison Schedule
 Health Benefits Fund
 Internal Service Funds
 For the Year Ended December 31, 2023

	Original and Final Budget	Actual	Variance <i>Positive</i> <i>(Negative)</i>
Operating Revenues			
Internal Service Revenue	\$ 3,956,764	\$ 3,956,764	\$ -
Charges for Services	-	897,626	-
Employee Paid Premiums	678,735	459,982	(218,753)
Reimbursement of Expenditures	600,000	7,891	(592,109)
Other Revenue	-	48,696	-
	<u>5,235,499</u>	<u>5,370,959</u>	<u>(810,862)</u>
Operating Expenses			
Health Program	4,500,000	5,299,217	(799,217)
	<u>4,500,000</u>	<u>5,299,217</u>	<u>(799,217)</u>
Operating Income	735,499	71,742	(663,757)
Non-Operating Revenue (Expense)			
Investment Earnings	-	30,866	30,866
Net Change in Fund Balance	735,499	102,608	(632,891)
Fund Balance, Beginning of Year	1,040,953	1,040,953	-
Fund Balance, End of Year	<u>\$ 1,776,452</u>	<u>\$ 1,143,561</u>	<u>\$ (632,891)</u>

See Accompanying Independent Auditor's Report.

Statistical Section

Town of Breckenridge, Colorado
Statistical Section
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Town of Breckenridge, Colorado
Net Position By Component
Fiscal Years 2014 - 2023
(accrual basis of accounting)

	2014	2015	(RESTATED) 2016	2017	2018	2019	2020	2021	2022	2023
Governmental activities										
Net investment in capital assets	\$ 108,410,278	\$ 116,435,026	\$ 129,188,337	\$ 152,282,331	\$ 150,790,936	\$ 169,947,960	\$ 189,023,735	\$ 200,212,421	\$ 186,037,726	\$ 172,723,725
Restricted	1,961,175	8,822,838	20,728,773	25,595,213	25,188,466	34,458,694	33,628,759	49,081,979	65,192,222	50,018,305
Unrestricted	55,165,357	57,664,412	49,883,058	44,651,645	57,313,543	52,091,100	50,711,700	64,307,980	97,004,437	120,193,104
Total governmental activities net assets	165,536,810	182,922,276	199,800,168	222,529,188	233,292,945	256,497,754	273,364,194	313,602,380	348,234,385	342,935,134
Business type activities										
Net investment in capital assets	30,394,504	31,843,641	35,176,269	38,447,810	48,951,205	49,578,352	48,601,735	54,679,049	65,620,889	53,345,749
Restricted	-	-	-	-	-	-	-	-	-	-
Unrestricted	12,557,694	12,376,386	12,042,644	12,294,438	4,883,072	8,411,656	14,227,516	11,180,126	6,705,388	21,211,527
Total business-type activities net assets	42,952,198	44,220,027	47,218,913	50,742,248	53,834,277	57,990,008	62,829,251	65,859,175	72,326,277	74,557,276
Primary government										
Net investment in capital assets	138,804,782	148,278,667	164,364,606	190,730,140	199,742,141	219,526,312	237,625,470	254,891,470	251,658,615	226,069,474
Restricted	1,961,175	8,822,838	20,728,773	25,595,213	25,188,466	34,458,694	33,628,759	49,081,979	65,192,222	50,018,305
Unrestricted	67,723,051	70,040,798	61,925,702	56,946,083	62,196,615	60,502,756	64,939,216	75,488,106	103,709,825	141,404,631
Total primary government	\$ 208,489,008	\$ 227,142,303	\$ 247,019,081	\$ 273,271,436	\$ 287,127,222	\$ 314,487,762	\$ 336,193,445	\$ 379,461,555	\$ 420,560,662	\$ 417,492,410

Source: Town of Breckenridge Financial Statements.

Town of Breckenridge, Colorado

Changes in Net Position Fiscal Years 2014 - 2023 (accrual basis of accounting)

	2014	2015	(RESTATED) 2016	2018	2018	2019	2020	2021	2022	2023
Expenses										
Governmental activities:										
General government	\$ 7,671,566	\$ 8,057,598	\$ 7,930,256	\$ 8,638,950	\$ 9,480,565	\$ 10,065,011	\$ 8,806,877	\$ 12,171,546	\$ 16,973,930	\$ 39,911,939
Public safety	3,434,058	3,562,030	3,805,509	4,402,722	4,848,018	4,520,414	5,477,252	7,230,812	8,013,471	8,316,580
Community development	2,262,734	2,529,819	4,259,530	4,475,804	6,242,802	4,497,618	4,992,313	5,077,048	22,536,647	17,575,524
Public works	8,397,377	8,803,963	9,898,260	12,157,779	14,208,520	17,669,597	15,534,891	13,257,302	14,425,719	26,530,408
Culture and recreation	6,377,076	6,750,015	7,011,762	7,369,924	8,270,000	8,734,929	7,725,406	8,060,391	9,948,687	10,014,870
Open Space acquisition	979,969	839,227	1,302,756	1,089,770	1,052,080	1,269,812	1,123,966	1,479,997	1,572,929	1,595,071
Grants to Other Agencies	-	-	-	-	-	1,186,319	3,392,349	2,052,920	1,490,585	2,341,345
Debt service	325,463	1,120,737	-	-	-	-	-	-	-	-
Debt issuance cost	-	-	-	-	-	-	380,012	106,916	153,845	-
Interest expense not allocated	791,514	172,535	583,287	440,543	374,681	383,726	878,860	1,803,419	1,865,769	2,514,767
Total governmental activities expenses	30,239,757	31,835,924	34,791,360	38,575,492	44,476,666	48,327,426	48,311,926	51,240,351	76,981,582	108,800,504
Business-type activities expenses										
Utility operations	2,744,499	2,773,743	1,717,478	2,943,666	2,893,540	2,835,088	3,170,087	5,619,712	8,995,467	11,777,025
Golf operations	1,993,984	1,985,393	2,222,408	2,243,872	2,409,354	2,697,169	2,869,185	2,920,361	2,923,207	3,110,469
Cemetery	1,575	4,290	6,750	-	14,068	-	8,405	37	19,498	80
Total business-type activities expenses	4,740,058	4,763,426	3,946,636	5,187,538	5,316,962	5,532,257	6,047,677	8,540,110	11,938,172	14,887,574
Total primary government expenses	34,979,815	36,599,350	38,737,996	43,763,030	49,793,628	53,859,683	54,359,603	59,780,461	88,919,754	123,688,078
Program Revenues										
Governmental activities:										
Charges for services:										
General government	1,181,252	937,631	972,222	1,097,231	1,244,710	1,063,027	1,791,657	3,586,082	14,663,863	8,345,477
Public safety	902,115	989,953	1,163,870	1,810,163	2,369,723	2,526,085	1,049,490	2,431,006	2,950,489	2,913,682
Community development	1,840,740	1,450,391	1,486,115	1,982,306	1,673,799	1,791,496	2,909,934	743,143	815,046	793,316
Public works	531,400	602,886	681,918	677,130	693,063	629,170	186,508	1,434,658	1,065,662	1,270,577
Culture and recreation	3,593,584	3,246,217	3,246,192	3,123,114	3,541,801	3,725,008	1,838,174	3,378,481	5,954,726	6,232,206
Open space acquisition	113,495	733,199	138,369	671,860	155,028	190,657	174,311	173,776	465,172	182,737
Motor vehicle maintenance	-	-	-	-	-	-	-	-	-	-
Information systems maintenance	-	-	-	-	-	-	-	-	-	-
Facility Maintenance	-	-	-	-	-	-	-	-	-	-
Operating grants and contributions	1,029,614	707,507	987,617	1,248,648	1,518,366	1,209,389	2,451,808	3,105,621	5,894,535	1,302,247
Capital grants	2,304,075	3,242,886	1,529,878	1,837,174	643,734	774,877	349,842	1,622,813	97,228	5,209,918
Total governmental activities program revenues	11,496,275	11,910,670	10,206,181	12,447,626	11,840,224	11,909,709	10,751,724	16,475,580	31,906,721	26,250,160
Business-type activities:										
Charges for services:										
Water operations	2,938,797	3,447,348	3,700,688	3,859,127	4,395,081	5,566,562	5,365,132	6,035,785	6,915,606	6,025,224
Golf operations	2,123,389	2,224,527	2,629,037	2,648,169	2,888,193	3,047,900	2,853,602	3,634,238	4,047,379	3,995,420
Cemetery	26,025	21,863	15,725	12,249	10,426	32,075	16,600	116,200	42,150	28,650
Capital grants and contributions	1,111,609	798,995	1,894,843	2,180,080	896,378	1,051,652	923,897	2,191,713	7,334,250	3,944,336
Total business-type activities program revenues	6,199,820	6,492,733	8,240,293	8,699,625	8,190,078	9,698,189	9,159,231	11,977,936	18,339,385	13,993,630
Total primary government program revenues	17,696,095	18,403,403	18,446,474	21,147,251	20,030,302	21,607,898	19,910,955	28,453,516	50,246,106	40,243,790
Net (Expense)/Revenue										
Government activities	(18,743,482)	(19,925,254)	(24,585,179)	(26,127,866)	(32,636,442)	(36,417,717)	(37,560,202)	(34,764,771)	(45,074,861)	(82,550,344)
Business-type activities	1,459,762	1,729,307	4,293,657	3,512,087	2,873,116	4,165,932	3,111,554	3,437,826	6,401,213	(893,944)
Total primary government net expense	\$ (17,283,720)	\$ (18,195,947)	\$ (20,291,522)	\$ (22,615,779)	\$ (29,763,326)	\$ (32,251,785)	\$ (34,448,648)	\$ (31,326,945)	\$ (38,673,648)	\$ (83,444,288)

Town of Breckenridge, Colorado

Changes in Net Position Fiscal Years 2014 - 2023 (accrual basis of accounting)

	2014	2015	(RESTATED) 2016	2017	2018	2019	2020	2021	2022	2023
General Revenues and Other Changes in Net Position										
Governmental activities:										
Taxes										
Property taxes	\$ 2,286,592	\$ 2,364,153	\$ 2,558,773	\$ 2,603,320	\$ 2,797,563	\$ 2,866,154	\$ 3,388,704	\$ 3,498,737	\$ 3,792,934	\$ 3,709,591
Specific ownership taxes	123,104	129,276	124,910	157,594	165,951	181,376	158,861	173,079	178,543	172,242
Sales taxes	19,197,964	21,410,354	24,409,261	28,256,524	30,858,272	34,077,087	31,434,053	38,621,267	47,018,348	44,693,574
Accommodations taxes	3,900,582	4,443,509	5,071,813	5,216,501	5,905,499	6,633,176	6,607,864	10,049,182	11,109,329	9,174,252
Marijuana taxes	474,066	483,532	561,510	604,058	593,742	634,024	720,353	693,539	658,274	520,827
Franchise taxes	543,199	888,469	744,256	763,972	744,710	815,317	814,759	704,509	998,167	1,110,339
Real estate transfer taxes	4,604,914	5,468,732	5,240,098	6,239,221	6,156,677	7,166,614	7,838,100	11,038,657	6,872,481	6,225,510
Lift Ticket taxes	-	-	586,418	3,504,004	3,718,145	3,591,637	2,111,885	3,768,084	3,993,836	4,156,913
Other taxes	49,067	49,441	55,140	52,578	53,159	52,750	1,224,155	-	-	-
Unrestricted grants and contributions	17,222	13,705	9,846	7,071	7,902	11,130	61,527	-	-	-
Unrestricted investment earnings	122,424	121,788	359,992	518,195	849,419	1,732,050	432,304	54,642	628,064	6,038,351
Gain on Sale of Assets	117,592	1,121,283	11,923	142,869	(8,293,853)	-	7,308	4,323,488	(2,144,588)	-
Other general revenues	298,893	412,405	1,183,909	680,708	720,619	1,746,189	1,110,288	1,716,475	6,587,725	2,308,390
Transfers	422,628	472,152	477,024	110,271	113,592	115,023	(1,483,516)	361,298	13,753	(858,896)
Special Item-Valley Brook Reimbursement	-	-	-	-	-	-	-	-	-	-
Prior Period Restatement	-	-	-	-	-	-	-	-	-	-
Total governmental activities	<u>32,158,247</u>	<u>37,378,799</u>	<u>41,394,873</u>	<u>48,856,886</u>	<u>44,391,397</u>	<u>59,622,527</u>	<u>54,426,645</u>	<u>75,002,957</u>	<u>79,706,866</u>	<u>77,251,093</u>
Business-type activities:										
Unrestricted investment earnings	12,705	-	74,275	118,278	324,505	96,288	244,172	25,410	79,642	2,203,024
Other general revenues	974	-	-	-	-	-	-	530	-	63,023
Gain on Sale of Assets	-	-	5,337	3,241	8,000	8,535	-	(72,544)	-	-
Transfers	(422,628)	(422,628)	(477,024)	(110,271)	(113,592)	(115,023)	1,483,516	(361,298)	(13,753)	858,896
Prior Period Restatement	-	-	-	-	-	-	-	-	-	-
Total business-type activities	<u>(408,949)</u>	<u>(422,628)</u>	<u>(397,412)</u>	<u>11,248</u>	<u>218,913</u>	<u>(10,200)</u>	<u>1,727,688</u>	<u>(407,902)</u>	<u>65,889</u>	<u>3,124,943</u>
Total primary government	<u>31,749,298</u>	<u>36,956,171</u>	<u>40,997,461</u>	<u>48,868,134</u>	<u>44,610,310</u>	<u>59,612,327</u>	<u>56,154,333</u>	<u>74,595,055</u>	<u>79,772,755</u>	<u>80,376,036</u>
Change in Net Position										
Governmental activities	13,414,765	17,385,585	16,655,668	10,763,757	11,754,955	23,204,810	16,866,443	40,238,186	34,632,005	(5,299,251)
Business-type activities	1,050,813	1,267,829	2,998,886	3,092,029	3,092,029	4,155,732	4,839,242	3,029,924	6,467,102	2,230,999
Total primary government	<u>\$ 14,465,578</u>	<u>\$ 18,653,414</u>	<u>\$ 19,654,554</u>	<u>\$ 13,855,786</u>	<u>\$ 14,846,984</u>	<u>\$ 27,360,542</u>	<u>\$ 21,705,685</u>	<u>\$ 43,268,110</u>	<u>\$ 41,099,107</u>	<u>\$ (3,068,252)</u>

Source: Town of Breckenridge Financial Statements.

Town of Breckenridge, Colorado
Fund Balances, Governmental Funds
Fiscal Years 2014 - 2023
(modified accrual basis of accounting)

	2014	2015	(RESTATED) 2016	2018	2018	2019	(RESTATED) 2020	(RESTATED) 2021	(RESTATED) 2022	2023
General Fund										
Nonspendable	\$ 1,385,689	\$ -	\$ 1,274,719	\$ 1,255,501	\$ 1,351,783	\$ 1,261,002	\$ 1,185,469	\$ 1,149,899	\$ 1,112,152	\$ 1,184,241
Restricted	1,917,175	2,261,415	3,134,604	3,117,109	4,099,842	7,106,607	3,417,667	346,314	3,345,000	3,345,000
Committed	-	-	-	-	-	-	824,688	777,944	893,589	586,286
Assigned	798,534	3,055,523	4,488,920	290,000	-	210,900	41,907,201	56,846,381	61,591,988	79,710,410
Unassigned	25,514,108	32,405,219	31,548,493	27,716,111	35,727,738	35,604,841	38,501,740	33,116,901	35,340,190	21,147,575
Total General Fund	<u>29,615,506</u>	<u>37,722,157</u>	<u>40,446,736</u>	<u>32,378,721</u>	<u>41,179,363</u>	<u>44,183,350</u>	<u>86,025,120</u>	<u>92,237,439</u>	<u>102,282,919</u>	<u>105,973,512</u>
All Other Governmental Funds										
Nonspendable	1,662,239	7,534,513	-	-	-	-	-	-	-	-
Restricted, reported in:										
Special Revenue Funds	2,685,959	6,561,423	12,962,517	22,478,104	21,088,624	27,352,087	37,022,737	49,790,368	68,978,119	46,673,305
Capital Projects Fund	-	-	142,732	-	-	-	-	-	-	-
Committed, reported in:										
Special Revenue Funds	-	-	448,833	317,455	323,544	580,145	1,494,693	4,366,594	6,295,645	7,713,345
Assigned, reported in:										
Special Revenue Funds	11,723,945	155,243	-	-	-	-	-	-	-	-
Capital Projects Fund	3,507,274	5,955,575	8,483,801	11,142,479	15,040,628	9,186,384	737,492	737,492	727,492	737,492
Unassigned, reported in:										
Special Revenue Funds	-	-	-	-	-	-	-	-	-	-
Total all other governmental funds	<u>19,579,417</u>	<u>20,206,754</u>	<u>22,037,883</u>	<u>33,938,038</u>	<u>36,452,796</u>	<u>37,118,616</u>	<u>39,254,922</u>	<u>54,894,454</u>	<u>76,001,256</u>	<u>55,124,142</u>
Total Governmental Funds Balance	<u>\$ 49,194,923</u>	<u>\$ 57,928,911</u>	<u>\$ 62,484,619</u>	<u>\$ 66,316,759</u>	<u>\$ 77,632,159</u>	<u>\$ 81,301,966</u>	<u>\$ 125,280,042</u>	<u>\$ 147,131,893</u>	<u>\$ 178,284,175</u>	<u>\$ 161,097,654</u>

Source: Town of Breckenridge Financial Statements.

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

Town of Breckenridge, Colorado
Changes in Fund Balances, Governmental Funds
Fiscal Years 2014 - 2023
(modified accrual basis of accounting)

	2014	2015	(RESTATED) 2016	2018	2018	2019	2020	2021	2022	2023
Revenues										
Taxes	\$ 31,179,488	\$ 35,237,467	\$ 39,352,179	\$ 47,397,773	\$ 50,993,718	\$ 56,018,135	\$ 54,298,734	\$ 68,547,054	\$ 74,888,688	\$ 69,763,252
Licenses and permits	1,827,110	1,590,838	1,794,597	1,992,995	1,698,476	1,819,382	2,114,542	2,803,400	3,201,237	2,577,305
Intergovernmental	3,461,620	3,878,175	2,456,413	3,129,849	2,185,013	1,867,089	2,926,177	4,677,237	6,503,526	5,460,411
Charges for services	5,663,973	5,987,120	5,581,231	6,961,064	7,582,979	8,682,126	5,529,977	8,736,094	21,040,940	14,635,620
Fines and forfeits	403,033	429,761	471,234	312,188	291,072	255,340	348,845	343,621	827,546	1,059,417
Interest	122,424	121,838	329,553	468,800	736,287	1,487,445	432,304	34,311	619,417	5,902,016
Miscellaneous	456,655	1,834,541	1,164,541	739,309	746,205	1,043,091	938,519	5,112,370	4,354,366	1,037,220
Total revenues	<u>43,114,303</u>	<u>49,079,740</u>	<u>51,149,748</u>	<u>61,001,978</u>	<u>64,233,750</u>	<u>71,172,608</u>	<u>66,589,098</u>	<u>90,254,087</u>	<u>111,435,720</u>	<u>100,435,241</u>
Expenditures										
General government	6,798,567	7,334,615	7,143,089	7,636,618	8,498,479	9,106,931	7,960,145	8,270,211	9,830,922	10,694,698
Public safety	3,115,845	3,274,868	3,564,679	4,073,393	4,420,323	4,070,443	5,035,834	5,141,647	6,124,808	6,713,366
Community development	2,065,749	2,284,598	2,523,265	2,771,157	4,362,599	3,879,126	4,359,850	4,329,358	17,560,873	22,045,418
Public works	7,766,689	8,294,233	9,599,073	11,477,330	13,272,015	15,962,117	13,947,626	14,845,842	23,505,505	38,042,413
Culture and recreation	5,769,724	6,157,336	6,459,033	6,792,019	7,441,773	7,785,028	6,750,268	6,997,211	9,240,104	9,987,199
Open Space Acquisition	793,429	844,410	1,309,989	1,108,694	1,069,615	1,284,113	1,152,471	1,572,685	1,720,427	1,757,387
Grants to Other Agencies	956,431	1,035,191	1,372,447	1,288,705	1,238,574	1,186,319	3,392,349	1,824,837	1,288,349	2,078,136
Capital outlay	17,111,630	9,280,717	22,521,726	24,541,342	17,303,800	23,363,040	24,477,291	32,449,734	29,054,109	15,503,021
Debt service										
Principal	535,000	3,115,002	605,000	675,000	695,000	715,000	3,020,000	1,980,000	2,240,000	2,905,000
Interest and charges	339,668	323,487	571,089	490,267	458,949	425,249	1,118,620	2,081,305	2,373,250	3,068,580
Debt issuance costs	-	-	-	-	-	-	380,012	106,916	153,845	-
Total expenditures	<u>45,252,732</u>	<u>41,944,457</u>	<u>55,669,390</u>	<u>60,854,525</u>	<u>58,761,127</u>	<u>67,777,366</u>	<u>71,594,466</u>	<u>79,599,746</u>	<u>103,092,192</u>	<u>112,795,218</u>
Excess of revenues over (under) expenditures	<u>(2,138,429)</u>	<u>7,135,283</u>	<u>(4,519,642)</u>	<u>147,453</u>	<u>5,472,623</u>	<u>3,395,242</u>	<u>(5,005,368)</u>	<u>10,654,341</u>	<u>8,343,528</u>	<u>(12,359,977)</u>
Other Financing Sources (Uses)										
Proceeds from Debt Issuances	-	-	10,600,000	-	-	-	43,810,000	-	-	-
Issuance of COP Premium	-	-	1,042,063	-	-	-	6,906,961	11,320,191	19,667,049	-
Payment to Refunding COP Escrow Agent	-	-	(2,435,658)	-	-	-	-	-	-	-
Sale of Capital Assets	-	1,058,475	-	-	6,329,185	159,542	-	-	-	261,497
Operating transfers in	13,439,705	12,027,316	11,676,765	28,941,537	19,956,460	14,490,735	17,988,177	13,857,128	20,305,719	27,732,138
Operating transfers out	(13,017,077)	(11,555,164)	(11,199,741)	(25,256,850)	(20,442,868)	(14,375,712)	(19,721,693)	(13,974,809)	(20,831,728)	(29,157,465)
Total other financing sources (uses)	<u>422,628</u>	<u>1,530,627</u>	<u>9,683,429</u>	<u>3,684,687</u>	<u>5,842,777</u>	<u>274,565</u>	<u>48,983,445</u>	<u>11,202,510</u>	<u>19,141,040</u>	<u>(1,163,830)</u>
Special Item-Valley Brook Reimbursement										
Net changes in fund balances	<u>\$ (1,715,801)</u>	<u>\$ 8,665,910</u>	<u>\$ 5,163,787</u>	<u>\$ 3,832,140</u>	<u>\$ 11,315,400</u>	<u>\$ 3,669,807</u>	<u>\$ 43,978,077</u>	<u>\$ 21,856,851</u>	<u>\$ 27,484,568</u>	<u>\$ (13,523,807)</u>
Capitalized Capital Outlay	<u>\$ 17,144,215</u>	<u>\$ 9,280,717</u>	<u>\$ 22,521,725</u>	<u>\$ 24,541,342</u>	<u>\$ 17,303,800</u>	<u>\$ 23,363,040</u>	<u>\$ 24,477,291</u>	<u>\$ 32,775,318</u>	<u>\$ 27,816,885</u>	<u>\$ 8,729,770</u>
Noncapital Expenditures	<u>\$ 28,108,517</u>	<u>\$ 32,663,740</u>	<u>\$ 33,147,665</u>	<u>\$ 36,313,183</u>	<u>\$ 41,457,327</u>	<u>\$ 44,414,326</u>	<u>\$ 47,117,175</u>	<u>\$ 46,824,428</u>	<u>\$ 75,275,307</u>	<u>\$ 104,065,448</u>
Debt services as a percentage of noncapital expenditures	3.1%	10.5%	3.5%	3.2%	2.8%	2.6%	8.8%	8.7%	6.1%	5.7%

Source: Town of Breckenridge Financial Statements.

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

Fiscal Year Ended December 31	Residential Property	Commercial & Industrial Property	Vacant & Agricultural Property	State Assessed	Tax-Exempt Property	Total Taxable Assessed Value	Total Direct Tax Rate	Estimated Actual Taxable Value	Assessed Value as a Percentage of Actual Value
2014	\$ 319,923,220	\$ 93,166,870	\$ 47,313,330	\$ 6,727,020	\$ 16,921,060	\$ 467,130,440	5.07	\$ 4,526,813,340	10%
2015	359,661,730	102,857,550	47,919,560	6,813,460	17,488,410	517,252,300	5.07	5,061,778,400	10%
2016	371,301,310	104,198,650	40,060,590	7,080,640	21,982,900	522,641,190	5.07	5,186,450,130	10%
2017	401,810,440	115,291,110	40,692,430	7,359,180	22,875,060	565,153,160	5.07	6,143,950,390	9%
2018	414,591,880	119,641,750	33,788,530	7,038,610	24,491,890	575,060,770	5.07	6,396,015,040	9%
2019	497,338,880	135,391,830	43,618,350	8,524,820	24,689,250	684,873,880	5.07	7,687,628,800	9%
2020	509,393,360	138,574,060	33,249,250	9,090,520	25,540,430	690,307,190	5.07	7,836,291,970	9%
2021	562,458,910	138,729,700	35,476,160	9,621,750	26,473,640	772,760,160	5.07	8,591,731,290	9%
2022	553,095,465	138,162,789	29,259,161	8,055,337	32,433,666	728,572,752	5.07	8,681,125,587	8%
2023	\$ 775,430,487	\$ 161,296,252	\$ 49,873,194	\$ 8,769,252	\$ 30,410,252	\$ 995,369,185	5.07	\$ 12,547,993,158	8%

Source: Summit County Assessor's Office.

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

Fiscal Year	DIRECT			OVERLAPPING						Total	Alpine Metro Dist	Breck Mtn Metro Dist
	Town of Breckenridge			Summit County	Summit School District	Colorado Moutain College	Red, White & Blue Fire District	Colorado River Water Con.	Middle Park Water Con.			
	General Operating	GO Debt	Total Town									
2014	5.070	-	5.070	15.173	20.135	3.997	9.018	0.253	0.056	53.702	-	25.000
2015	5.070	-	5.070	15.072	19.618	3.997	9.004	0.243	0.055	53.059	-	25.000
2016	5.070	-	5.070	15.072	19.618	3.997	9.004	0.243	0.055	53.059	-	25.000
2017	5.070	-	5.070	15.086	20.417	3.997	9.015	0.256	0.055	53.896	-	25.000
2018	5.070	-	5.070	19.643	20.417	3.997	9.015	0.256	0.055	58.453	-	25.000
2019	5.070	-	5.070	19.280	19.092	4.013	9.053	0.235	0.048	56.791	-	25.000
2020	5.070	-	5.070	19.603	19.183	4.013	9.118	0.502	0.048	57.537	-	25.000
2021	5.070	-	5.070	19,530	18.835	4.013	9.110	0.501	0.046	57.105	-	25.000
2022	5.070	-	5.070	19.809	18.871	4.085	9.250	0.501	0.046	57.632	-	25.000
2023	5.070	-	5.070	19.809	18.871	4.085	9.250	0.501	0.046	57.632	-	25.000

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

Source: Summit County Assessor's Office.

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

Taxpayer	Type of Business	2023			2014		
		Taxable Assessed Value	Rank	Percentage of Total Taxable Assessed Value	Taxable Assessed Value	Rank	Percentage of Total Taxable Assessed Value
Peak 8 Properties LLC	Developer	\$ 14,754,632	1	1.482%	\$ 2,861,024	8	0.612%
Gold Point Lodging & Realty, Inc.	Hotel/Retail Condo Resort & Management	14,153,736	2	1.422%	8,504,165	2	1.846%
Grand Lodge on Peak 7 Intrvl Owner Assoc.	Timeshare Organization	11,246,351	3	1.130%	7,463,593	4	1.598%
BD 550 Village LLC	Hotel/Retail Condo Resort & Management	10,339,209	4	1.039%			
Vail Summit Resorts, Inc	Ski Area Owner, Developer	8,659,878	5	0.870%	11,305,911	1	2.420%
MHH BRECKENRIDGE HOLDINGS LLC	Hotel/Retail Condo Resort & Management	8,550,512	6	0.859%	2,537,546	10	0.543%
Beaver Run Interim Center Acquisition LLC	Developer	6,861,614	7	0.689%	6,755,555	3	1.446%
Public Service Co. of Colorado	Public Utility	6,697,403	8	0.673%	4,591,597	5	0.774%
BRECK HOLDINGS LLC	Hotel/Retail Condo Resort & Management	5,015,713	9	0.504%			
MB DEVELOPMENT LLC	Developer	4,897,980	10	0.492%			
One Ski Hill Place LLC	Developer			0.000%	3,617,880	6	0.774%
Ofpers Partners, LLC	Commercial Real Estate			0.000%	2,691,424	9	0.576%
Village at Breckenridge Acquisition Corp.	Hotel/Retail Condo Resort & Management			0.000%	3,158,756	7	0.676%
Total		\$ 91,177,028		9.160%	\$ 53,487,451		11.265%

Source: Summit County Assessor's Office.

Town of Breckenridge, Colorado

Taxable Sales and Sales Tax Collections By Category

Last Ten Years

	2019			2020			2021			2022			2023		
	Amount	Percent of Total		Amount	Percent of Total		Amount	Percent of Total		Amount	Percent of Total		Amount	Percent of Total	
<u>Taxable Sales</u>															
Retail	\$ 166,200,876	25%	\$	156,718,184	26%	\$	221,707,598	26%	\$	239,982,824	26%	\$	233,677,826	25%	
Marijuana	10,254,704	2%		11,582,448	2%		12,148,814	1%		10,332,606	1%		8,037,258	1%	
Restaurants/Bars	149,387,100	22%		113,138,431	18%		157,535,075	19%		185,637,284	20%		196,005,182	21%	
Short-Term Lodging	188,625,802	28%		191,579,948	31%		294,052,704	35%		323,260,950	35%		311,189,917	34%	
Grocery/Liquor Stores	69,250,236	10%		71,505,483	12%		77,785,415	9%		85,549,534	9%		86,413,128	9%	
Construction	47,480,013	7%		35,010,912	6%		40,615,154	5%		45,844,558	5%		42,968,118	5%	
Utilities	28,130,222	4%		31,905,330	5%		32,093,270	4%		37,058,024	4%		41,097,292	4%	
Undefined	4,616,737	1%		3,083,184	1%		3,320,302	0%		3,657,345	0%		3,732,972	0%	
Total	<u>\$ 663,945,690</u>	<u>100%</u>	<u>\$</u>	<u>614,523,920</u>	<u>100%</u>	<u>\$</u>	<u>839,258,332</u>	<u>100%</u>	<u>\$</u>	<u>931,323,125</u>	<u>101%</u>	<u>\$</u>	<u>923,121,693</u>	<u>100%</u>	

Sales Tax Collected

Retail	\$ 7,653,663	25%	\$	7,197,854	26%	\$	9,470,253	26%	\$	10,468,826	26%	\$	10,831,615	25%	
Marijuana	472,236	2%		531,966	2%		518,937	1%		450,305	1%		372,549	1%	
Restaurants/Bars	6,879,378	22%		5,196,295	18%		6,729,120	19%		8,098,097	20%		9,085,383	21%	
Short-Term Lodging	8,686,347	28%		8,799,008	31%		12,560,479	35%		14,101,685	35%		14,424,515	34%	
Grocery/Liquor Stores	3,189,021	10%		3,284,150	12%		3,322,609	9%		3,731,946	9%		4,005,488	9%	
Construction	2,186,487	7%		1,608,004	6%		1,734,879	5%		1,999,887	5%		1,991,691	5%	
Utilities	1,295,416	4%		1,465,369	5%		1,370,866	4%		1,616,590	4%		1,904,973	4%	
Undefined	212,604	1%		141,606	1%		141,827	0%		159,545	0%		173,034	0%	
Total	<u>\$ 30,575,151</u>	<u>100%</u>	<u>\$</u>	<u>28,224,252</u>	<u>100%</u>	<u>\$</u>	<u>35,848,969</u>	<u>100%</u>	<u>\$</u>	<u>40,626,881</u>	<u>101%</u>	<u>\$</u>	<u>42,789,249</u>	<u>100%</u>	

	2014			2015			2016			2017			2018		
	Amount	Percent of Total		Amount	Percent of Total		Amount	Percent of Total		Amount	Percent of Total		Amount	Percent of Total	
<u>Taxable Sales</u>															
Retail	\$ 115,950,573	26%	\$	131,135,835	27%	\$	141,987,227	26%	\$	152,200,147	27%	\$	168,252,098	18%	
Marijuana	8,351,852	2%		7,791,474	2%		9,192,345	2%		9,714,804	2%		9,976,918	1%	
Restaurants/Bars	97,472,880	22%		107,664,478	22%		117,125,970	22%		126,504,293	22%		140,080,648	15%	
Short-Term Lodging	114,537,058	26%		130,677,280	26%		148,960,209	28%		148,927,636	26%		167,408,538	18%	
Grocery/Liquor Stores	55,544,066	13%		59,327,490	12%		62,692,608	12%		64,306,218	11%		67,779,218	7%	
Construction	22,045,591	5%		29,765,442	6%		32,236,255	6%		37,328,216	7%		32,212,484	3%	
Utilities	26,866,047	6%		26,624,825	5%		25,836,403	5%		27,068,676	5%		25,776,614	3%	
Undefined	1,606,347	0%		1,503,290	0%		2,355,541	0%		2,053,401	0%		2,565,274	0%	
Total	<u>\$ 442,374,414</u>	<u>100%</u>	<u>\$</u>	<u>494,490,114</u>	<u>100%</u>	<u>\$</u>	<u>540,386,559</u>	<u>100%</u>	<u>\$</u>	<u>568,103,391</u>	<u>100%</u>	<u>\$</u>	<u>614,051,792</u>	<u>67%</u>	

Sales Tax Collected

Retail	\$ 5,031,897	26%	\$	5,677,898	27%	\$	6,413,582	26%	\$	6,819,967	27%	\$	7,798,951	18%	
Marijuana	362,445	2%		337,354	2%		415,219	2%		435,313	2%		462,458	1%	
Restaurants/Bars	4,230,022	22%		4,661,639	22%		5,290,596	22%		5,668,556	22%		6,493,126	15%	
Short-Term Lodging	4,970,554	26%		5,658,044	26%		6,728,552	28%		6,673,328	26%		7,759,850	18%	
Grocery/Liquor Stores	2,410,441	13%		2,568,752	12%		2,831,833	12%		2,881,510	11%		3,141,755	7%	
Construction	956,711	5%		1,288,779	6%		1,456,116	6%		1,672,648	7%		1,493,138	3%	
Utilities	1,165,903	6%		1,152,797	5%		1,167,034	5%		1,212,926	5%		1,194,818	3%	
Undefined	69,711	0%		65,089	0%		106,400	0%		92,011	0%		118,908	0%	
Total	<u>\$ 19,197,683</u>	<u>100%</u>	<u>\$</u>	<u>21,410,354</u>	<u>100%</u>	<u>\$</u>	<u>24,409,332</u>	<u>100%</u>	<u>\$</u>	<u>25,456,259</u>	<u>100%</u>	<u>\$</u>	<u>27,737,678</u>	<u>100%</u>	

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

Town of Breckenridge, Colorado

Direct and Overlapping Sales Tax Rates

Last Ten Years

Fiscal Year	TOB Direct Rate	Summit Combined Housing Authority	Summit County	State of Colorado	Total
2014	2.50%	0.125%	2.750%	2.90%	8.275%
2015	2.50%	0.125%	2.750%	2.90%	8.275%
2016	2.50%	0.125%	2.750%	2.90%	8.275%
2017	2.50%	0.725%	2.750%	2.90%	8.875%
2018	2.50%	0.725%	2.750%	2.90%	8.875%
2019	2.50%	0.725%	2.750%	2.90%	8.875%
2020	2.50%	0.725%	2.750%	2.90%	8.875%
2021	2.50%	0.725%	2.750%	2.90%	8.875%
2022	2.50%	0.725%	2.750%	2.90%	8.875%
2023	2.50%	0.725%	2.750%	2.90%	8.875%

Source: State of Colorado, Town of Breckenridge

Town of Breckenridge, Colorado

Property Tax Levies and Collections

Last Ten Years

Fiscal Year Ended Dec 31	Taxes Levied for the Fiscal Year		Collected within the Fiscal Year of the Levy		Collections in Subsequent Years	Total Collections to Date	
			Amount	Percentage of Levy		Amount	Percentage of Levy
2014	*\$	2,333,257	\$ 2,332,328	99.96%	\$ 89	\$ 2,332,417	99.96%
2015		2,368,351	2,358,581	99.59%	5,566	2,364,147	99.82%
2016		2,622,469	2,610,997	99.56%	-	2,610,997	99.56%
2017		2,649,791	2,601,126	98.16%	-	2,601,126	98.16%
2018		2,865,327	2,792,028	97.44%	1,878	2,793,906	97.51%
2019		2,915,558	2,860,052	98.10%	1,714	2,861,766	98.15%
2020		3,472,311	3,388,916	97.60%	-	3,388,916	97.60%
2021		3,499,857	3,491,458	99.76%	-	3,491,458	99.76%
2022		3,783,673	3,778,542	99.86%	-	3,778,542	99.86%
2023	\$	3,693,864	\$ 3,690,709	99.91%	\$ -	\$ 3,690,709	99.91%

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

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

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

Town of Breckenridge, Colorado

Ratios of Outstanding Debt By Type

Last Ten Years

Fiscal Year	Governmental Activities					Business-Type Activities					Total Primary Government	Percentage of Personal Income	Outstanding Debt Per Capita
	General Obligation	Certificates of Participation	Notes Payable	Capital Leases	Debt Premium Net of Accum Amort	Revenue Bonds	Capital Leases	Notes Payable	Debt Premium Net of Accum Amort				
2014	\$ -	\$ 5,260,000	\$ 2,765,000	\$ -	\$ 10,150	\$ -	\$ -	\$ 408,178	\$ -	\$ 8,443,328	7.79%	\$ 1,769	
2015	-	4,910,000	-	-	13,798	-	-	363,879	-	5,287,677	5.07%	1,097	
2016	-	1,002,608	-	-	1,002,608	-	-	68,756	-	2,073,972	2.08%	424	
2017	-	11,290,000	-	-	949,355	-	133,122	56,990,796	1,234,328	70,597,601	65.03%	14,405	
2018	-	10,595,000	-	-	896,102	-	93,198	54,804,129	1,178,222	67,566,651	59.99%	13,587	
2019	-	9,880,000	-	338,225	842,849	-	44,712	52,592,710	1,122,116	64,820,612	58.82%	13,103	
2020	-	51,230,000	-	285,269	7,412,176	-	-	50,344,189	1,066,010	110,337,644	91.40%	21,914	
2021	-	90,236,739	-	229,604	9,142,654	-	184,899	48,048,413	1,009,904	148,852,213	129.81%	29,628	
2023	-	110,121,447	-	171,090	10,530,336	-	133,516	58,834,897	953,798	180,745,084	152.26%	35,594	
2022	\$ -	\$ 104,122,643	\$ -	\$ 1,325,125	\$ 9,302,885	\$ -	\$ -	\$ 69,259,964	\$ 897,692	\$ 184,908,309	132.22%	\$ 32,508	

Source: Details regarding the Town's outstanding debt can be found in the Town's financial statements.
Personal Income and Per Capita information is found in the demographic and economic schedule.

Town of Breckenridge, Colorado
Ratios of General Bonded Debt Outstanding
Last Ten Fiscal Years

Fiscal Year		Gen. Oblig. Bonded Debt Outstanding	Population	G.O Debt Per Capita		Assessed Valuation	Ratio of Debt to Assessed Valuation
2014	\$	933,853	4,772	196	\$	467,130,440	N/A
2015		3,346,799	4,820	694		517,252,300	N/A
2016		629,232	4,896	129		522,641,190	N/A
2017		1,177,589	4,901	240		565,153,160	N/A
2018		54,148,105	4,973	10,888		575,060,770	N/A
2019		80,657,578	4,947	16,304		684,873,880	N/A
2020		137,669,324	5,035	27,342		690,307,190	N/A
2021		151,668,573	5,024	30,189		746,286,520	N/A
2022		182,608,078	5,078	35,961		728,572,750	N/A
2023	\$	173,382,608	5,560	31,184	\$	995,369,185	N/A

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

Town of Breckenridge, Colorado
Computation of Direct and Overlapping General Obligation Debt
December 31, 2022

Jurisdiction	2019	2020	Assessed Value 2021	2022	2023	Debt Outstanding	Percentage Applicable to Town	Amount Applicable to Town
Direct Debt:								
Town of Breckenridge	\$ 684,873,880	\$ 690,307,190	\$ 746,286,520	\$ 728,572,750	\$ 995,369,190	\$ 185,536,792	100%	\$ 185,536,792
Summit County	2,257,439,910	2,271,614,210	2,477,541,750	2,458,966,100	3,456,585,680	-	29%	-
Summit School District	2,247,566,630	2,249,526,050	2,441,567,490	2,449,685,940	3,443,140,263	54,845,000	29%	15,855,010
Colorado Mountain College	2,247,566,630	2,249,526,050	2,468,313,700	2,449,685,940	3,443,140,263	-	29%	-
Red, White & Blue Fire Protection District	1,033,309,600	1,038,514,420	1,116,425,400	1,283,365,050	1,577,495,791	-	63%	-
Colorado River Water Conservation District	2,247,521,320	2,259,159,280	2,477,541,750	2,458,966,100	3,456,585,682	-	29%	-
Middle Park Water Conservancy District	2,247,521,320	2,259,159,280	2,477,541,750	2,458,966,100	3,456,585,682	-	29%	-
Upper Blue Sanitation District	873,408,690	883,454,180	956,620,720	937,726,180	1,320,975,196	-	75%	-
Alpine Metropolitan District	79,040	13,410	7,600	5,710	2,762	-	100%	-
Breckenridge Mountain Metropolitan District	\$ 54,531,290	\$ 56,329,430	\$ 59,324,240	\$ 59,544,810	\$ 73,368,970	21,605,000	100%	-
Overlapping Debt:						76,450,000		15,855,010
Direct Debt:						185,536,792		185,536,792
Total Debt:						<u>\$ 261,986,792</u>		<u>\$ 201,391,802</u>

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

Source: Individual Entities

Town of Breckenridge, Colorado
Legal Debt Margin Information
Last Ten Years

Legal Debt Margin Computation	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Maximum Debt Allowed:										
Actual value	4,526,813,340	5,061,778,400	5,186,450,130	6,143,950,390	6,396,015,040	7,687,628,800	7,836,291,970	8,591,731,290	8,681,125,587	12,547,993,158
Debt limit (3% of valuation)	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03
Legal debt limit	\$ 135,804,400	\$ 151,853,352	\$ 155,593,504	\$ 184,318,512	\$ 191,880,451	\$ 230,628,864	\$ 235,088,759	\$ 257,751,939	260,433,768	376,439,795
Debt Applicable to Limit:										
Total bonds outstanding	\$ 933,853	\$ 3,346,799	\$ 629,232	\$ 1,177,589	\$ 54,148,105	\$ 80,657,578	\$ 137,669,324	151,668,573	182,608,078	173,382,608
Less: Sales Tax Revenue Bonds	-	-	-	-	-	-	-	-	-	-
Debt subject to limitation	<u>\$ 933,853</u>	<u>\$ 3,346,799</u>	<u>\$ 629,232</u>	<u>\$ 1,177,589</u>	<u>\$ 54,148,105</u>	<u>\$ 80,657,578</u>	<u>\$ 137,669,324</u>	<u>\$ 151,668,573</u>	<u>182,608,078</u>	<u>173,382,608</u>
Debt limit	\$ 135,804,400	\$ 151,853,352	\$ 155,593,504	\$ 184,318,512	\$ 191,880,451	\$ 230,628,864	\$ 235,088,759	\$ 257,751,939	260,433,768	376,439,795
Total net debt applicable to limit	933,853	3,346,799	629,232	1,177,589	54,148,105	80,657,578	137,669,324	151,668,573	182,608,078	173,382,608
Legal debt margin	<u>\$ 134,870,547</u>	<u>\$ 148,506,553</u>	<u>\$ 154,964,272</u>	<u>\$ 183,140,923</u>	<u>\$ 137,732,346</u>	<u>\$ 149,971,286</u>	<u>\$ 97,419,435</u>	<u>\$ 106,083,366</u>	<u>77,825,690</u>	<u>203,057,187</u>
Total net debt applicable to the limit as a percentage of debt limit	1%	2%	0%	1%	28%	35%	59%	59%	70%	46%

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

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

Town of Breckenridge, Colorado

Pledged Revenue Coverage

Last Ten Years

Colorado Water Resources & Power Development Authority					
Fiscal Year	Net Pledged Revenues	Debt Service		Interest	Coverage
		Principal			
2014	\$ 377,900	\$ 195,000		\$ 137,238	1.1
2015	377,900	2,765,000		104,964	0.1
2016	377,900	3,005,000		57,197	0.1
2017	-	-		-	0.0
2018	3,521,504	2,186,667		835,751	1.2
2019	4,663,684	2,211,419		1,019,883	1.4
2020	4,120,212	2,248,521		981,683	1.3
2021	4,356,931	2,295,776		934,433	1.3
2022	4,345,479	2,343,516		888,183	1.3
2023	\$ 4,722,559	\$ 2,689,287		\$ 1,123,633	1.2

Source: Town of Breckenridge Financial Statements

Note: Details regarding the Town's outstanding debt can be found in the notes to the financial statements.

Town of Breckenridge, Colorado

Demographic and Economic Statistics

Last Ten Fiscal Years

Fiscal Year	Breckenridge Population (1)	Summit County Population (2)	Median Family Income (2)(3)	School Enrollment (4)	Unemployment Rate (3)
2014	4,772	29,404	\$ 90,800	535	4.2%
2015	4,820	29,399	86,600	535	2.8%
2016	4,896	30,299	81,500	530	1.4%
2017	4,901	30,622	88,600	508	2.1%
2018	4,973	31,007	90,600	485	2.2%
2019	4,947	31,011	89,100	471	1.3%
2020	5,035	31,205	95,900	403	5.1%
2021	5,024	30,941	91,299	418	2.3%
2022	5,078	31,055	93,505	437	1.6%
2023	5,560	30,565	\$ 100,611	417	2.0%

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

(1) Town of Breckenridge Planning Department

(2) Area Median Income for a family of four-Annual Government Census

(3) Statistics only available for Summit County

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

Town of Breckenridge, Colorado

Principal Employers

Fiscal Years 2021 - 2023

Fiscal Year 2023

Employer	Employees	Rank	Percentage of Total Town Employment
Vail Resorts Inc. ¹	1,678	1	27%
Breckenridge Grand Vacations	579	2	9%
Town of Breckenridge	214	3	3%
Beaver Run Resort And Conference Center ²	211	4	3%
City Market #30	137	5	2%
Barbu Group	120	6	2%
Flame Group	108	7	2%
Breckenridge BBQ (Kenosha Steakhouse and Rita's)	80	8	1%
Gravity Haus	70	9	1%
Vacasa LLC	60	10	1%
Total	3,257		53%

Total Employees within the Town of Breckenridge: 6,152

Fiscal Year 2022

Employer	Employees	Rank	Percentage of Total Town Employment
Vail Resorts Inc. ¹	1,643	1	25%
Breckenridge Grand Vacations	609	2	9%
Beaver Run Resort And Conference Center ²	211	3	3%
Town of Breckenridge	203	4	3%
City Market #30	137	5	2%
Barbu Group	120	6	2%
Flame Group	108	7	2%
Breckenridge BBQ (Kenosha Steakhouse and Rita's)	80	8	1%
Gravity Haus	70	9	1%
Vacasa LLC	65	10	1%
Total	3,246		49%

Total Employees within the Town of Breckenridge: 6,152

Fiscal Year 2021

Employer	Employees	Rank	Percentage of Total Town Employment
Vail Resorts Inc. ¹	1,539	1	25%
Breckenridge Grand Vacations	735	2	12%
Town of Breckenridge	263	3	4%
Beaver Run Resort And Conference Center ²	205	4	3%
City Market #30	128	5	2%
Mi Casa Mexican Restaurant & Cantina	105	6	2%
Breckenridge BBQ (Kenosha Steakhouse and Rita's)	80	7	1%
Vacasa LLC	65	8	1%
Christy Sports	55	9	1%
Breckenridge Building Center	47	10	1%
Total	3,222		52%

Total Employees within the Town of Breckenridge: 6,435

¹ Vail Resorts Inc. includes Keystone Food & Beverage

² Beaver Run Resort & Conference Center includes Bridge Hospitality

Town of Breckenridge, Colorado

Town Government Employees by Department

Last Ten Years

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Administration (Includes Gen Govt, Executive Mgmt, HR & MS)	14	14	14	13	13	13	13	13	16	16
Finance & IT	9	9	9	10	11	11	11	12	13	14
Community Development (including Aff. Housing & Child Care)	14	13	14	15	16	16	16	16	17	18
Police	30	31	32	26	28	28	28	28	30	29
Public Works (includes Garage, Utility)	60	58	62	83	90	90	91	85	94	99
Recreation (includes Open Space)	24	24	24	26	26	27	28	29	31	33
Golf Course	4	3	5	5	5	5	5	5	5	5
Total	155	152	160	177.85	189	190	192	188	206	214

Source: Town of Breckenridge Payroll

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

Town of Breckenridge, Colorado

Operating Indicators by Function/Program

Last Ten Years

Function/Program	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Public Safety										
Physical arrests	687	558	625	690	657	723	753	369	407	265
Traffic violations	886	932	693	1,179	987	941	506	1,384	440	476
Municipal Water										
Number of customers	4,488	4,565	4,627	4,750	4,857	4,951	5,014	5,097	5,369	5,136
Residential	4,139	4,213	4,273	4,380	4,501	4,588	4,644	4,730	4,970	4,768
Commercial	349	352	354	370	356	363	370	367	399	368
Water gallons billed to customers	517,736,000	515,679,000	513,790,000	535,967,000	570,670,000	552,747,000	554,484,000	559,053,000	535,576,000	553,385,000
Residential	398,178,000	398,416,000	397,385,000	413,914,000	441,684,000	426,989,000	445,579,000	440,989,000	415,477,000	433,600,000
Commercial	119,558,000	117,263,000	116,405,000	122,053,000	128,986,000	125,758,000	109,005,000	118,064,000	120,099,000	119,785,000
Average residential daily consumption in gallons per customer per day	264	259	255	259	269	255	263		229	249
Public Works										
Street resurfacing (miles)	0.6	1.4	2.5	4.533	4.533	4.533	4.533	3.5	3.8	2.05
Resurfacing as a percentage of total street miles	1.0%	2.4%	4.4%	8.0%	8.0%	8.0%	8.0%	5.4%	5.8%	3.1%
Transit										
Total route miles	238,873	276,726	355,060	504,820	498,839	496,353	248,137	346,228	319,790	487,624
Passengers	660,369	748,806	885,508	1,009,179	1,174,127	1,310,282	668,409	681,671	862,602	948,400
Administration										
Business licenses	6,065	6,208	6,277	6,561	6,901	7,412	7,651	7,656	7,596	8,762
In Town	567	575	571	574	575	587	587	577	563	544
Lodges	11	10	11	10	11	10	10	8	9	10
Nonprofits	73	78	78	77	79	88	88	86	86	82
In-Home	143	154	151	158	150	158	158	170	170	544
Vendor	1,078	1,118	1,164	1,214	1,282	1,483	1,483	1,584	1,550	1,411
Seasonal Vendor	760	762	736	757	845	975	975	1,088	1,256	1,231
Short Term Rental	3,321	3,365	3,388	3,572	3,737	3,783	3,762	3,870	3,713	4,309
Chalet Homes	2	2	2	2	-	-	-	1	-	-
Administrative Licenses*	110	144	176	197	233	254	254	272	249	270

Source: Town of Breckenridge Departmental Statistics.

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

Town of Breckenridge, Colorado

Capital Asset Indicators by Function/Program

Last Ten Years

Function/Program	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Police										
Stations	1	1	1	1	1	1	1	1	1	1
Patrol units	11	11								
Public Works										
Street miles	57.51	57.51	56.73	56.73	56.73	56.73	56.73	65	65	65
Street lights	1,075	1,075	1,100	1,100	1,100	1,112	1,112	1,590	1,590	1,618
Traffic signals	2	2	2	2	2	2	2	2	2	2
Total Town area (mi)	5.88	5.88	6.01	6.01	6.01	6.01	6.01	6.02	6.02	6.02
Culture and Recreation										
Golf (number of holes)	27	27	27	27	27	27	27	27	27	27
Recreation Centers	1	1	1	1	1	1	1	1	1	1
Parks	2	6	6	6	7	7	7	7	7	7
Baseball, soccer and multipurpose fields	4	4	4	4	4	4	4	4	4	4
Swimming Pools	2	2	2	2	2	2	2	2	2	2
Skateboard parks	1	1	1	1	1	1	1	1	1	1
Tennis courts	14	14	14	12	12	12	12	12	12	12
Trails in miles	47	55	55	58.2	60.75	61.73	63	63	68	68
Nordic ski trails in miles	14	14	14	26.7**	26.7**	26.7**	28.50**	28.50**	25	25
Indoor ice rinks	1	1	1	1	1	1	1	1	1	1
Outdoor ice rinks	1	1	1	1	1	1	1	1	1	1
Performing Arts Theaters	2	2	2	2	2	2	2	2	2	2
Municipal Water										
Water mains in miles *	104	104	104	104	104	104	104	104	104	105

Source: Town of Breckenridge Departmental Statistics.

*Prior to 2013, water main miles were measured manually with a wheel. The Town now has mapping software which provides a more accurate measurement.

**Nordic ski trails in miles including groomed nordic ski, snowshoe and fat bike trails.

Compliance Section

Single Audit



Independent Auditor's Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of the Financial Statements Performed in Accordance with Government Auditing Standards

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

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of Town of Breckenridge, Colorado (the Town), as of and for the year ended December 31, 2023, and the related notes to the financial statements, which collectively comprise the Town's basic financial statements, and have issued our report thereon dated June 28, 2024.

Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Town's internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Town's internal control. Accordingly, we do not express an opinion on the effectiveness of the Town's internal control over financial reporting.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or, significant deficiencies. Given these limitations, during our audit we did identify deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

Office Locations:

Colorado Springs, CO
Denver, CO
Frisco, CO
Tulsa, OK

Denver Office:

750 W. Hampden Avenue,
Suite 400
Englewood,
Colorado 80110
TEL: 303.796.1000
FAX: 303.796.1001
www.HinkleCPAs.com

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Town's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Town of Breckenridge, Colorado's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Hill & Company, PC

Englewood, Colorado
June 28, 2024



**Independent Auditor's Report on Compliance for Each
Major Federal Program; Report on Internal Control over Compliance
and Report on Schedule of Expenditures of Federal Awards Required
by the *Uniform Guidance***

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

Report on Compliance for Each Major Federal Program

Opinion Report on Compliance for Each Major Federal Program

We have audited the Town of Breckenridge, Colorado's (the Town) compliance with the types of compliance requirements described in the *OMB Compliance Supplement* that could have direct and material effect on each of the Town's major federal programs for the year ended December 31, 2023. The Town's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

In our opinion the Town complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended December 31, 2023.

Basis for Opinion on Each Major Federal Program

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America (GAAS); the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States (*Government Auditing Standards*); and the audit requirements of Title 2 U.S. *Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Our responsibilities under those standards and the Uniform Guidance are further described in the Auditor's Responsibilities for the Audit of Compliance section of our report.

We are required to be independent of the Town and to meet our other ethical responsibilities, in accordance with relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on compliance for each major federal program. Our audit does not provide a legal determination of the Town's compliance with the compliance requirements referred to above.

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Responsibilities of Management for Compliance

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules and provisions of contracts or grant agreements applicable to the Town's federal programs.

Auditor's Responsibilities for the Audit of Compliance

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on the Town's compliance based on our audit. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS, *Government Auditing Standards*, and the Uniform Guidance will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material, if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about the Town's compliance with the requirements of each major federal program as a whole.

In performing an audit in accordance with GAAS, Government Auditing Standards, and the Uniform Guidance, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material noncompliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the Town's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- Obtain an understanding of the Town's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of the Town's internal control over compliance. Accordingly, no such opinion is expressed.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and any significant deficiencies and material weaknesses in internal control over compliance that we identified during the audit.

Report on Internal Control Over Compliance

A deficiency in internal control over compliance exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program on a timely basis.



Report on Internal Control Over Compliance (Continued)

A *material weakness in internal control over compliance* is a deficiency, or combination of deficiencies, in internal control over compliance such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency in internal control over compliance* is a deficiency, or combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over compliance was for the limited purpose described in the Auditor's Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance. Given these limitations, during our audit we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above. However, material weaknesses or significant deficiencies in internal control over compliance may exist that were not identified.

Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no such opinion is expressed.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the Uniform Guidance. Accordingly, this report is not suitable for any other purpose.

Report on Schedule of Expenditures of Federal Awards Required by the Uniform Guidance

We have audited the financial statements of the governmental activities, each discretely presented component unit, each major fund, and the aggregate remaining fund information of the Town as of and for the year ended December 31, 2023, and the related notes to the financial statements, which collectively comprise the basic financial statements of the Town. We issued our report thereon dated June 28, 2024, which contained unmodified opinions on those financial statements. Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Town's basic financial statements. The accompanying schedule of expenditures of federal awards is presented for purposes of additional analysis as required by the Uniform Guidance and is not a required part of the basic 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 basic financial statements and certain additional procedures including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America.

Hick & Company, PC

Englewood, Colorado
June 28, 2024



Town of Breckenridge, Colorado
Schedule of Expenditures of Federal Awards
For the Year Ended December 31, 2023

<u>Federal Grantor/Pass-through Grantor/Program Title</u>	<u>Assistance Listing Number</u>	<u>Grant Member Pass-through Entity Identity Number</u>	<u>Federal Expenditures</u>
U.S. Department of Transportation			
Passed through Colorado Department of Transportation			
Formula Grants for Rural Areas (Transit Operations) - Section 5311	20.509	20-HTR-ZL-03199	\$ 1,273,175
EV Buses and Chargers - Section 5339	20.526	n/a	<u>2,075,697</u>
Total U.S. Department of Transportation			<u>3,348,872</u>
U.S. Department of Local Affairs (DOLA)			
Passed through Summit County, Colorado			
Justice Center (Larkspur) Affordable Housing	21.027	176948	<u>2,000,000</u>
Total U.S. Environmental Protection Agency (EPA)			<u>2,000,000</u>
Federal Emergency Management Agency (FEMA)			
Passed through Colorado Division of Homeland Security	97.047	Not Provided	
and Emergency Management (DHSEM)			
Pre-Disaster Mitigation Program			<u>6,157,699</u>
Total Federal Emergency Management Agency (FEMA)			<u>6,157,699</u>
Total Expenditures of Federal Awards			<u>\$ 11,506,571</u>

See Notes to Schedule of Expenditures of Federal Awards.

Town of Breckenridge, Colorado
Notes to Schedule of Expenditures of Federal Awards
December 31, 2023

Note 1: Basis of Presentation

The accompanying schedule of expenditures of the Town under programs for the federal government for the year ended December 31, 2023. The information in this Schedule is presented in accordance with the requirements of Title 2 U.S. *Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Because the Schedule presents only a selected portion of the operations of the Town, it is not intended to and does not present the financial position, changes in net position, or cash flows of the Town.

Note 2: Summary of Significant Accounting Policies

Expenditures reported on the Schedule of Expenditures of Federal Awards are reported on the accrual basis of accounting. Such expenditures are recognized following the cost principles contained in the Uniform Guidance, wherein certain types of expenditures are not allowable or are limited as to reimbursement.

The Town has elected to note use the 10 percent de minimis indirect cost rate as allowed under the Uniform Guidance.

Town of Breckenridge, Colorado
Schedule of Findings and Questioned Costs
December 31, 2023

Section I: Summary of Auditor's Results

1. The opinion expressed in the independent auditor's report was:

☒ Unmodified ☐ Qualified ☐ Adverse ☐ Disclaimed

2. The independent auditor's report on internal control over financial reporting described:

Significant deficiencies ☐ Yes ☒ None reported

Material weaknesses? ☐ Yes ☒ No

3. Noncompliance considered material to the financial statements was disclosed by the audit?

☐ Yes ☒ No

4. The independent auditor's report on internal control over compliance for major federal awards programs disclosed:

Significant deficiencies? ☐ Yes ☒ None reported

Material weaknesses? ☐ Yes ☒ No

5. The opinion expressed in the independent auditor's report on compliance for major federal awards was:

☒ Unmodified ☐ Qualified ☐ Adverse ☐ Disclaimed

6. The audit disclosed findings required to be reported by the Uniform Guidance?

☐ Yes ☒ No

7. The Town's major program was:

Cluster/Program	Federal Assistance Number
Pre-Disaster Mitigation Program	97.047
EV Buses and Chargers – Section 5339	20.526
Justice Center (Larkspur) Affordable Housing	21.027

8. The threshold used to distinguish between Type A and Type B programs as those terms are defined in the Uniform Guidance was \$750,000.

9. The Town qualified as a low-risk auditee as that term is defined in Uniform Guidance.

☐ Yes ☒ No

Town of Breckenridge, Colorado
Schedule of Findings and Questioned Costs
December 31, 2023

Section II: Financial Statement Findings

No current year findings or questioned costs were reported.

Section III: Federal Award Findings and Questioned Costs

No current year findings or questioned costs were reported.

Town of Breckenridge, Colorado
Summary Schedule of Prior Audit Findings
December 31, 2023

Findings Required to be Reported by the Uniform Guidance

No items requiring follow up.

State Compliance

LOCAL HIGHWAY FINANCE REPORT	STATE: COLORADO YEAR ENDING (mm/yy): 12/31/2023
This Information From The Records Of: BRECKENRIDGE	Prepared By: TRACEY LAMBERT

I. DISPOSITION OF HIGHWAY-USER REVENUES AVAILABLE FOR LOCAL GOVERNMENT EXPENDITURE

ITEM	A. Local Motor-Fuel Taxes	B. Local Motor-Vehicle Taxes	C. Receipts from State Highway-User Taxes	D. Receipts from Federal Highway Administration
1. Total receipts available				
2. Minus amount used for collection expenses				
3. Minus amount used for nonhighway purposes				
4. Minus amount used for mass transit				
5. Remainder used for highway purposes				

II. RECEIPTS FOR ROAD AND STREET PURPOSES**III. EXPENDITURES FOR ROAD AND STREET PURPOSES**

ITEM	AMOUNT	ITEM	AMOUNT
A. Receipts from local sources:		A. Local highway expenditures:	
1. Local highway-user taxes		1. Capital outlay (from page 2)	\$ 2,394,886
a. Motor Fuel (from Item I.A.5.)		2. Maintenance:	\$ 539,885
b. Motor Vehicle (from Item I.B.5.)		3. Road and street services:	
c. Total (a.+b.)		a. Traffic control operations	\$ 809,827
2. General fund appropriations	5,668,413	b. Snow and ice removal	\$ 1,552,169
3. Other local imposts (from page 2)	\$ 471,858	c. Other	
4. Miscellaneous local receipts (from page 2)	\$ -	d. Total (a. through c.)	\$ 2,361,996
5. Transfers from toll facilities		4. General administration & miscellaneous	\$ 472,399
6. Proceeds of sale of bonds and notes:		5. Highway law enforcement and safety	\$ 636,909
a. Bonds - Original Issues		6. Total (1 through 5)	\$ 6,406,075
b. Bonds - Refunding Issues		B. Debt service on local obligations:	
c. Notes		1. Bonds:	
d. Total (a. + b. + c.)	\$ -	a. Interest	
7. Total (1 through 6)	\$ 6,140,271	b. Redemption	
B. Private Contributions		c. Total (a. + b.)	\$ -
C. Receipts from State government (from page 2)	\$ 265,804	2. Notes:	
D. Receipts from Federal Government (from page 2)	\$ -	a. Interest	
E. Total receipts (A.7 + B + C + D)	\$ 6,406,075	b. Redemption	
		c. Total (a. + b.)	\$ -
		3. Total (1.c + 2.c)	\$ -
		C. Payments to State for highways	
		D. Payments to toll facilities	
		E. Total expenditures (A.6 + B.3 + C + D)	\$ 6,406,075

IV. LOCAL HIGHWAY DEBT STATUS

(Show all entries at par)

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

V. LOCAL ROAD AND STREET FUND BALANCE (RECEIPTS AND DISBURSEMENTS ONLY)

	A. Beginning Balance	B. Total Receipts	C. Total Disbursements	D. Ending Balance	E. Reconciliation
		\$ 6,406,075	\$ 6,406,075		\$ (0)

Notes and Comments:

LOCAL HIGHWAY FINANCE REPORT		STATE: COLORADO YEAR ENDING (mm/yy): 12/31/2023	
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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 Assesments	\$ 299,616	a. Interest on investments	
b. Other local imposts:		b. Traffic Fines & Penalties	
1. Sales Taxes		c. Parking Garage Fees	
2. Infrastructure & Impact Fees		d. Parking Meter Fees	
3. Liens		e. Sale of Surplus Property	
4. Licenses		f. Charges for Services	
5. Specific Ownership &/or Other	\$ 172,242	g. Other Misc. Receipts	
6. Total (1. through 5.)	\$ 172,242	h. Other	
c. Total (a. + b.)	\$ 471,858	i. Total (a. through h.)	\$ -
(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 (from Item I.C.5.)	\$ 245,312	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	\$ 20,492	d. Federal Transit Administration	
d. DOLA Grant		e. U.S. Corps of Engineers	
e. Other		f. Other Federal ARPA	
f. Total (a. through e.)	\$ 20,492	g. Total (a. through f.)	\$ -
4. Total (1. + 2. + 3.f)	\$ 265,804	3. Total (1. + 2.g)	\$ -
(Carry forward to page 1)		(Carry forward to page 1)	

III. EXPENDITURES 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		\$ 2,394,886	\$ 2,394,886
(4). System Enhancement And Operation			\$ -
(5). Total Construction (1)+(2)+(3)+(4)	\$ -	\$ 2,394,886	\$ 2,394,886
d. Total Capital Outlay (Lines 1.a. + 1.b. + 1.c.4)	\$ -	\$ 2,394,886	\$ 2,394,886
(Carry forward to page 1)			
Notes and Comments:			