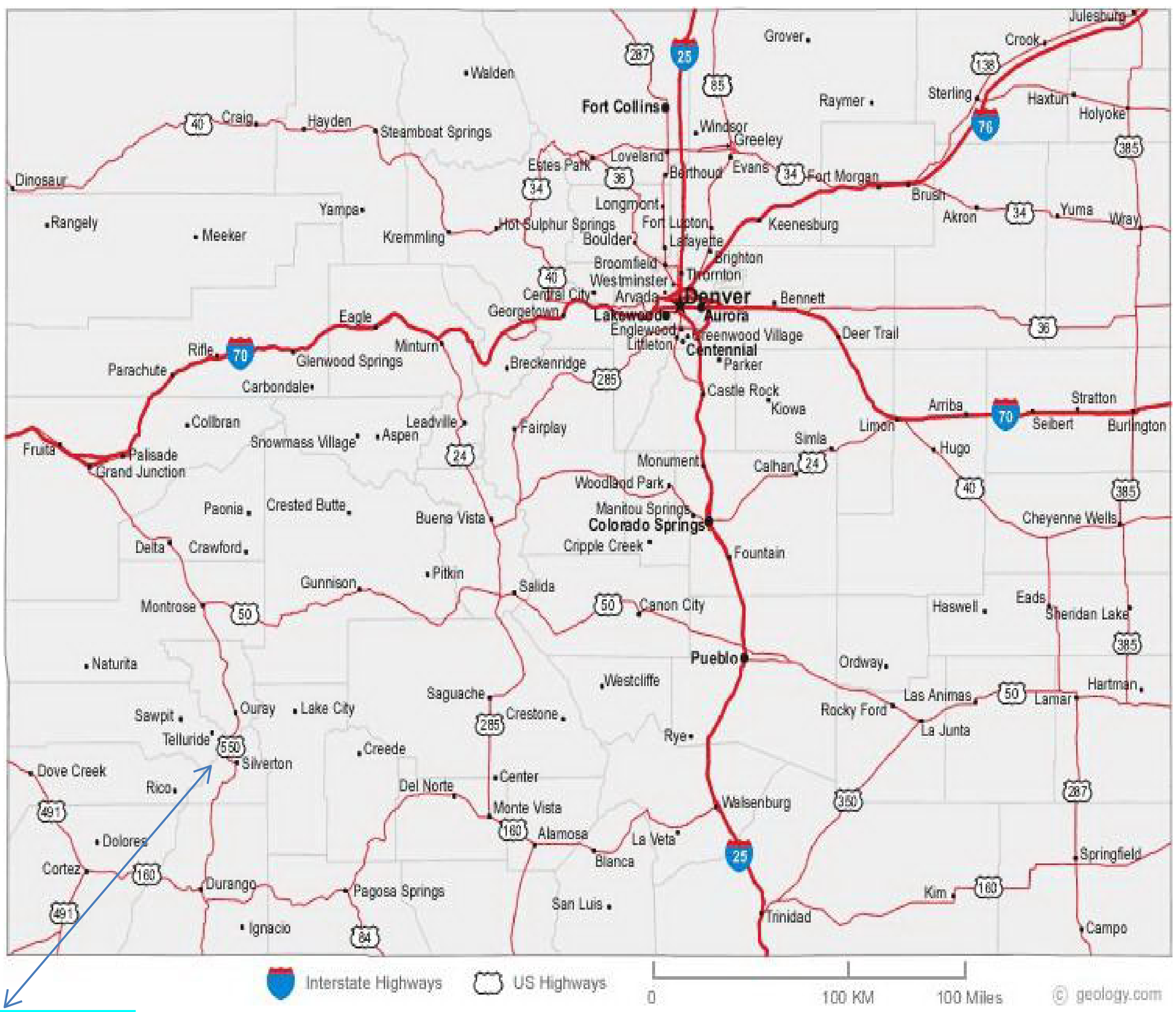
TOWN OF MOUNTAIN VILLAGE, COLORADO

ANNUAL COMPREHENSIVE FINANCIAL REPORT

FOR THE YEAR ENDED DECEMBER 31, 2024

ABOUT MOUNTAIN VILLAGE

Situated in the heart of the breathtaking San Juan Mountains, Mountain Village was incorporated in 1995 as a home rule municipality. Its founders envisioned a European-style ski-in/ski-out, pedestrian-friendly destination resort that would complement the historic mining town of Telluride. Situated on just 3.5 square miles of land, Mountain Village is small yet mighty with a diverse network of winter and summer trails, housing for the local workforce and single-family homes with sprawling views that extend to Utah. Mountain Village is home to roughly 1,400 year-round (~2,600 seasonal) residents and to the world-renowned Telluride Ski Resort. A bustling Village Center designed to emulate European ski villages is the community's gathering place. A three-stage gondola transportation system connects the Town of Mountain Village with the Town of Telluride. Situated at 9,500 feet, Mountain Village is comparably a world apart from other resorts: it is innately spectacular, beautifully orchestrated and planned, and overflowing with style, charm and sophistication. For more information, please visit us on the Web at www.townofmountainvillage.com.



Mountain Village

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TOWN OF MOUNTAIN VILLAGE, COLORADO
ANNUAL COMPREHENSIVE FINANCIAL REPORT
YEAR ENDED DECEMBER 31, 2024

Mayor, Marti Prohaska
Mayor Pro Tem, Scott Pearson
Council Members: Peter Duprey, Huascar Gomez,
Jack Gilbride, Harvey Mogenson, Tucker Magid
Town Manager, Paul Wisor

Prepared by:
The Town of Mountain Village Finance Department

INTRODUCTORY SECTION

June 25, 2025

Honorable Mayor, Members of the Governing Town Council and Citizens of the Town of Mountain Village:

The Annual Comprehensive Financial Report of the Town of Mountain Village (the Town) for the year ended December 31, 2024, is hereby submitted as mandated by the Town's home rule charter and state statutes. The charter and statutes require that the Town issue annually a report on its financial position and activity, and that this report be audited by an independent firm of certified public accountants. Responsibility for both the accuracy of the presented information and the completeness and fairness of the presentation, including all disclosures, rests with the Town's management. We believe the information as presented 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 Town. All disclosures necessary to enable the reader to gain an understanding of the Town's financial activities have been included.

Governmental Structure

The Town, incorporated under a Home Rule Charter in 1995, is located in the San Juan Range of the Rocky Mountains, in southwest Colorado, in San Miguel County, and consists of approximately 2,100 acres of land. The Town is an upscale European styled resort- oriented community situated in the mountains above and adjacent to, the Town of Telluride and includes a large part of the Telluride Ski Area. The Town also has the power, by state statute, to extend its corporate limits by annexation, which is done periodically when deemed appropriate by the governing Town Council.

The Town has operated under a council-mayor form of government since its inception. Policy-making and legislative authority are vested in the governing council; certain executive authority rests with the Mayor. The governing council (Town Council or the Council) is responsible, among other things, for passing ordinances, adopting the budget and appointing committees. The Mayor is selected from within the Town Council and his or her tenure in office is subject to termination at any time by the Town Council. The Mayor is responsible, among other things, for appointing the various officials of the Town and is empowered to carry out the policies and ordinances of the Town Council.

The Council is elected on a non-partisan basis. Council members are elected at large to four-year staggered terms.

It was determined by the Mountain Village Metropolitan District (the District) and the Town that it was in the best interests of the residents of the Town and the District that the District be dissolved and that the Town assume the governmental services and functions currently performed by the District. On December 13, 2006, the District Court, San Miguel County, Colorado approved the dissolution of the District effective January 1, 2007, which was approved by the District's electors on November 7, 2006. The District stays in existence to the extent necessary to provide for the payment of the debt service requirements of its outstanding General Obligation Bonds. The Council of the Town is responsible for setting an annual mill levy on behalf of the District for the payment of the debt service requirements. The Town assumed the assets and all other obligations of the District effective January 1, 2007.

The Town is a body corporate and politic with all of the powers of a public or quasi- municipal corporation and is a political subdivision of the State of Colorado. The Town was organized for the purpose of providing for its residents' various governmental services including, but not limited to, general governmental services, (affordable housing, building code enforcement, planning, zoning and design review) and law enforcement. The Town is empowered to levy taxes subject to voter authorization and may issue bonds. The Town imposes certain fees and charges upon its residents and users for design review, plan review, inspection, planning and zoning. Mountain Village has a zoned "person equivalent density" of just over 8,500. Approximately 65% of our density has been constructed to date. The U.S. Census 2020 estimate for Mountain Village permanent population was 1,260 people, and the 2024 assessed valuation of the Town was $438,821,785.

Local Economic Condition and Outlook

As a resort community, the Town of Mountain Village relies heavily on tourism and is, therefore, sensitive to changes in the national and global economies. The Town uses a conservative approach to budgeting and operations to ensure it can quickly respond to changes in economic conditions. This approach, along with several years of economic growth, has led to a healthy reserve balance.

While the Town has experienced several years of significant growth in both the winter and summer tourism, which has stabilized in 2023 and 2024, it is still reliant on real estate development. Both the real estate market and new development remained strong throughout the year and the Town has large commercial projects on the horizon. With sustained growth in both tourism and development the Town is faced with increased need for affordable housing, demand for services, and required infrastructure improvements. The Town anticipates and has planned for significant capital investment in the coming years to address these municipal needs.

Financial Information

Management of the Town is responsible for establishing and maintaining an internal control structure designed to ensure that the assets of the organization are protected from loss, theft or misuse and to ensure that adequate accounting data are 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 assurance, 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.

The Town maintains extensive budgetary controls. The objective of these controls is to ensure compliance with the legal provisions embodied in the annually appropriated budget approved by the Council. Financial activities of the Town's governmental funds are included in the annual appropriated budget. The point of budgetary control (i.e. the level at which management cannot overspend the budget without the approval of the governing body) is at the fund level. In order to address long range financial planning issues, a long- range financial plan is maintained and revised periodically by the Council. As demonstrated by the statements and schedules included in the financial section of this report, the Town continues to meet its responsibility for sound financial management.

Generally accepted accounting principles require that management provide a narrative introduction, overview and analysis to accompany the basic financial statements in the form of Management's Discussion and Analysis (MD&A) which can be found immediately following the independent auditor's report.

Long-Term Financial Planning

As part of the Town's annual budget process, a five-year financial plan for all funds and operations of the Town is updated and included as part of the budget adoption process. Revenue projections are updated, and all Town department and fund budgets are forecast for the upcoming five years.

Independent Audit

State statutes require an annual audit by independent certified public accountants. The firm of CLA (CliftonLarsonAllen LLP) has been retained to audit the Town. The auditors used Generally Accepted Auditing Standards in conducting the engagement. The auditor's report in the general-purpose financial statements, and combining and individual fund statements and schedules, is included in the financial section of this report.

Awards

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the Town for its annual comprehensive financial report for the year ended December 31, 2023. This was the twenty-fifth consecutive year that the Town has achieved this prestigious award. In order to be awarded a Certificate of Achievement, the 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 the GFOA to determine its eligibility for another certificate.

Acknowledgements

I would like to express my appreciation to all members of the Town's staff who assisted and contributed to the preparation of this report. I would also like to thank the Mayor and the Council for their interest and support in planning and conducting the financial operations of the Town in a responsible and progressive manner.

Respectfully submitted,

Lizbeth Lemley
Finance Director

TOWN OF MOUNTAIN VILLAGE, COLORADO
ORGANIZATIONAL CHART

<table>
<tr><td colspan="3" align="center">Voters/Electorate

Town Council (Legislative)

Mayor (Executive)</td></tr>
<tr><td align="center"><u>Town Offices</u>
Town Manager
Town Attorney
Town Clerk
Town Treasurer</td><td align="center"><u>Departments</u>
Planning & Development Services, Public Safety, Road & Bridge, Transportation, Recreation, Public Works, Vehicle Maintenance, Plaza & Environmental Services, Communications & Business Development, Human Relations</td><td align="center">(<u>Judicial</u>)
Municipal Court</td></tr>
<tr><td></td><td align="center"><u>Enterprise Operations</u>
Water & Sanitary Sewer
Conference Center
Child Development
Housing Authority
Parking Services</td><td></td></tr>
</table>

List of Elected and Appointed Officials
December 31, 2024

Elected Officials

Council Member-At large	Marti Prohaska (Mayor)
Council Member-At large	Scott Pearson (Mayor Pro Tem)
Council Member-At large	Peter Duprey
Council Member-At large	Jack Gilbride
Council Member-At large	Huascar Gomez
Council Member-At large	Tucker Magid
Council Member-At large	Harvey Mogenson

Appointed Officials

Town Manager	Paul Wisor
Town Attorney	David McConaughy
Town Clerk	Susan Johnston
Town Treasurer	Lizbeth Lemley
Director of Community Development	Amy Ward
Police Chief	Chris Broady

Government Finance Officers Association

Certificate of Achievement for Excellence in Financial Reporting

Presented to

Town of Mountain Village
Colorado

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

December 31, 2023

Christopher P. Morrill

Executive Director/CEO

FINANCIAL SECTION

INDEPENDENT AUDITORS' REPORT

Town Council
Town of Mountain Village, Colorado

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Town of Mountain Village, Colorado (the Town), as of and for the year ended December 31, 2024, and the related notes to the financial statements, which collectively comprise the Town of Mountain Village, Colorado's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Town of Mountain Village, Colorado, as of December 31, 2024, 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 Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Town of Mountain Village, Colorado 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

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.

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 of Mountain Village, Colorado's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditors' 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 auditors' 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 and *Government Auditing Standards* 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 and *Government Auditing Standards*, 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 Town of Mountain Village, Colorado'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 Town of Mountain Village, Colorado'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 for the general fund, gondola fund, and tourism fund, and the GASB required pension and OPEB schedules as listed in the table of contents 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 GAAS, 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 of Mountain Village, Colorado's basic financial statements. The combining and individual nonmajor fund financial statements, supplementary budgetary comparison information, and the local highway finance report are presented for purposes of additional analysis and are 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 GAAS. In our opinion, the combining and individual nonmajor fund financial statements, supplementary budgetary comparison information, the local highway finance report, and the schedule of expenditures of federal awards are 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 annual report. The other information comprises the introductory and statistical sections but does not include the basic financial statements and our auditors' report thereon. Our opinions on the basic 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 basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic 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.

Town Council
Town of Mountain Village, Colorado

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated June 25, 2025 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.

CliftonLarsonAllen LLP

CliftonLarsonAllen LLP

Denver, Colorado
June 25, 2025

As management of the Town of Mountain Village (the Town), we offer readers of these financial statements this summary overview and analysis of the financial activities and position through and as of December 31, 2024. We encourage readers to consider the information presented in conjunction with the additional information furnished in our basic financial statements to more thoroughly understand the financial activities and position of the Town.

A. Financial Highlights

- The assets and deferred outflows of resources of the Town of Mountain Village exceeded its liabilities and deferred inflows of resources at the close of fiscal year 2024 by $97,044,975 (net position). Of this amount, $35,555,969 (unrestricted net position) may be used to meet the Town's ongoing obligations or unforeseen expenses. Total net position increased by $15,840,533 over 2023. This increase is attributed to an increase in capital asset investment coupled with a decrease in current and long-term liabilities, offset by a decrease in deferred outflows of resources related to annual pension requirements.

- The Town had an increase in governmental activities net position of $1,267,993. This change measures the Town's financial results using a long-term view. This increase is attributed to favorable operating results offset by transfers to other funds to support operations and capital investment. The largest of these transfers were to support the Town's affordable housing initiatives.

- As of the close of the year, the Town's governmental funds decreased by $2,352,077 with a combined ending fund balance of $25,692,159. This change measures the change in the Town's current resources. This decrease was due primarily to general fund transfers to support affordable housing initiatives, including the transfer of proceeds from debt issued in 2023 for the completion of the Village Court Apartments expansion project.

- The unassigned General Fund balance at year end totaled $21,147,658.

- Overall General Fund revenues increased by $4,705,178 as compared to 2023, due mainly to property tax revenue growth attributed to increases in assessed values and in community development revenues.

B. Overview of Financial Statements

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

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

The **statement of net position** presents information on all the organization's assets, deferred outflows, liabilities, and deferred inflows, with the difference reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the organization's financial condition is improving or deteriorating.

The **statement of activitie**s presents information showing how the Town's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of timing of cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods.

The government-wide financial statements distinguish functions that are principally supported by taxes and intergovernmental revenues (governmental activities) from other functions that are intended to recover all or a significant portion of their costs through user fees and charges (business-type activities). The governmental activities include general government, administration, economic development, road and bridges, equipment and property maintenance, long-term debt, culture and recreation, public safety and transportation. The business-type activities include affordable housing rental and development, water and sewer, conference center, child development, and parking services.

Fund Financial Statements – A fund is a group of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. Fund accounting is used to ensure and demonstrate compliance with finance related legal requirements. The Town funds are separated into two classifications: governmental funds and enterprise (proprietary) funds.

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

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental activities in the government-wide financial statements. By doing so, readers may more thoroughly understand the long-term impact of the government's near-term financing decisions. Both the governmental fund balance sheet and statement of revenues, expenditures and changes in fund balance provide a reconciliation to facilitate this comparison between governmental funds and governmental activities. The governmental funds are separated into the following major funds: General Fund, Gondola Special Revenue Fund, Tourism Special Revenue Fund, and as a unit of The Town, Debt Service Fund. All non-major funds (Capital Projects Fund, Vehicle and Equipment Acquisition, and the Historical Museum Fund) are combined as other governmental funds.

An annual appropriated budget is adopted for all governmental funds. A budgetary comparison statement has been provided for these funds to demonstrate compliance with the budgets.

Enterprise Funds – Enterprise funds (proprietary) are used to report the same functions presented as business-type activities in the government-wide financial statements, only in more detail. The enterprise funds are used to account for child development and affordable housing programs. The Town's major enterprise funds are the Housing Authority Fund, and the Water and Sewer Fund. All non-major funds (Child Development, Parking Services, and Telluride Conference Center) are combined as other enterprise funds.

Notes to Financial Statements – The notes provide additional information that are essential to full understanding of the data provided in the various financial reports.

Other Information – In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information which is required to be disclosed by the Governmental Accounting Standards Board.

C. Government-Wide Financial Analysis

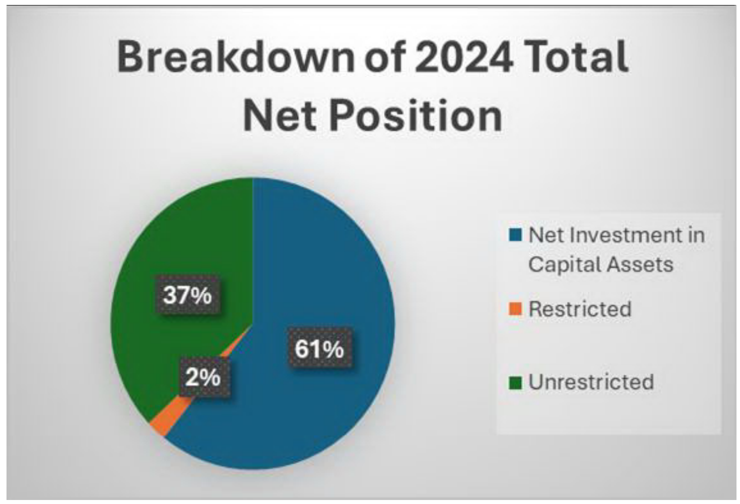
Net Position – The following is a summary of financial information relating to the Town's assets, deferred inflows and liabilities, deferred outflows as well as its net position. Net position may serve over time as a useful indicator of a government's financial position. For the Town, assets and deferred inflows exceeded liabilities and deferred outflows by $47,189,475 at the end of 2024. The following chart shows the Town's net position:

Statements of Net Position
December 31, 2024 and 2023

	Governmental Activities		Business-Type Activities		Total	
	2024	2023	2024	2023	2024	2023
Assets:						
Current and Other Assets	$ 34,860,460	$ 38,664,771	$ 18,472,454	$ 13,968,546	$ 53,332,914	$ 52,633,317
Capital and SBITA Assets	45,701,442	44,525,705	51,543,622	43,838,950	97,245,064	88,364,655
Total Assets	80,561,902	83,190,476	70,016,076	57,807,496	150,577,978	140,997,972
Deferred Outflows of Resources	4,115,670	5,285,823	628,692	940,080	4,744,362	6,225,903
Liabilities:						
Current Liabilities	3,059,191	4,514,797	1,744,944	3,795,860	4,804,135	8,310,657
Noncurrent Liabilities:						
Due Within One Year	2,106,282	1,249,621	570,000	525,000	2,676,282	1,774,621
Due in More Than One Year	25,800,834	30,218,044	18,441,425	19,104,578	44,242,259	49,322,622
Total Liabilities	30,966,307	35,982,462	20,756,369	23,425,438	51,722,676	59,407,900
Deferred Inflows of Resources	6,521,790	6,572,354	32,899	39,178	6,554,689	6,611,532
Net Position:						
Net Investment in Capital Assets	25,305,874	23,297,019	33,723,622	23,101,754	59,029,496	46,398,773
Restricted for:						
Debt Service	418,649	412,396	936,263	889,847	1,354,912	1,302,243
Emergencies	878,771	837,004	-	-	878,771	837,004
Escrow Funds	25,000	25,000	200,827	864,129	225,827	889,129
Debt Proceeds	-	15,307,841	-	-	-	15,307,841
Unrestricted	20,561,181	6,042,222	14,994,788	10,427,230	35,555,969	16,469,452
Total Net Position	$ 47,189,475	$ 45,921,482	$ 49,855,500	$ 35,282,960	$ 97,044,975	$ 81,204,442

C. Government-Wide Financial Analysis (Continued)

The largest portion of the Town's net position (61%) reflects its investment in capital assets (e.g., infrastructure, land, buildings, improvements, and equipment) less any related debt used to acquire those assets. These assets are used to provide services to our citizens and thus they are not an available source for payment of future spending. Although the Town of Mountain Village's investment in capital assets is reported net of related debt, it should be noted the resources needed to repay this debt must be provided from other sources, since the capital assets themselves are not expected to be used to liquidate these liabilities. The Town completed and capitalized an affordable housing expansion project in 2024, for which debt was issued in 2023, resulting in an increase in net investment in capital assets over 2023.



Additional information on the Town's capital assets can be found in the Notes to the Financial Statements Note 9 – Capital Assets and Note 10 – Long- term Liabilities.

A portion of the Town of Mountain Village's net position (2%) represents resources that are subject to external restrictions on how they may be used. Restricted Net Position decreased in 2024 as the proceeds from debt issued in 2023 to complete the housing expansion were released from restriction with the completion of the project. Unrestricted net position $20,561,181 may be used to meet the government's ongoing obligations to citizens and creditors.

C. Government-Wide Financial Analysis (Continued)

Changes in Net Position – The following chart is a summary of financial information relating to the Town's Statement of Activities. The statement presents information showing how the Town's net position changed during the most recent fiscal year.

Statements of Changes in Net Position
Years Ended December 31, 2024 and 2023

	Governmental Activities		Business-Type Activities		Total	
	2024	2023	2024	2023	2024	2023
Revenues:						
Program Revenues:						
Charges for Services	$ 2,722,172	$ 1,970,701	$ 11,988,809	$ 9,372,456	$ 14,710,981	$ 11,343,157
Operating Grants and Contributions	6,878,135	5,339,040	301,668	213,025	7,179,803	5,552,065
Capital Grants and Contributions	697,769	1,489,093	3,475,524	628,336	4,173,293	2,117,429
Total Program Revenues	10,298,076	8,798,834	15,766,001	10,213,817	26,064,077	19,012,651
General Revenues:						
Property and Specific Ownership Taxes	6,811,038	5,017,188		-	6,811,038	5,017,188
Sales and Use Taxes	11,181,092	10,018,480	-	-	11,181,092	10,018,480
Lodging and Restaurant Taxes	4,728,940	4,726,220	-	-	4,728,940	4,726,220
Miscellaneous	1,725,840	234,374	291,294	100,932	2,017,134	335,306
Special Items	-	-	-	1,656,354	-	1,656,354
Investment Earnings	1,402,760	1,409,139	618,228	275,103	2,020,988	1,684,242
Gain on Sale of Assets	6,340	28,062	-	2,040	6,340	30,102
Total General Revenues	25,856,010	21,433,463	909,522	2,034,429	26,765,532	23,467,892
Total Revenues	36,154,086	30,232,297	16,675,523	12,248,246	52,829,609	42,480,543
Expenses:						
General Government	6,226,263	6,186,141	-	-	6,226,263	6,186,141
Administration	-	-	-	-	-	-
Gondola Operations and Capital Expenditures	-	5,179,934	-	-	-	5,179,934
Public Safety	1,821,994	1,660,459	-	-	1,821,994	1,660,459
Roads and Bridges	1,578,904	1,877,109	-	-	1,578,904	1,877,109
Culture and Recreation	812,669	698,557	-	-	812,669	698,557
Equipment and Property Maintenance	3,339,554	3,337,281	-	-	3,339,554	3,337,281
Transportation	7,221,901	1,583,701	-	-	7,221,901	1,583,701
Water and Sewer	-	-	3,003,286	2,843,383	3,003,286	2,843,383
Broadband	-	-	-	659,014	-	659,014
Telluride Conference Center	-	-	965,887	477,843	965,887	477,843
Economic Development	6,109,072	6,166,124	-	-	6,109,072	6,166,124
Housing Authority	-	-	4,384,063	8,388,889	4,384,063	8,388,889
Parking Services	-	-	661,993	563,265	661,993	563,265
Daycare Program	-	-	863,490	699,129	863,490	699,129
Total Expenses	27,110,357	26,689,306	9,878,719	13,631,523	36,989,076	40,320,829
Change in Net Position Before Transfers	9,043,729	3,542,991	6,796,804	(1,383,277)	15,840,533	2,159,714
Transfers	(7,775,736)	(10,593,142)	7,775,736	10,593,142	-	-
Change in Net Position	1,267,993	(7,050,151)	14,572,540	9,209,865	15,840,533	2,159,714
Net Position - Beginning of Year	45,921,482	52,919,033	35,282,960	26,073,095	81,204,442	78,992,128
Prior Period Adjustment - Change in Accounting Principle	-	52,600	-	-	-	52,600
Net Position - Beginning of Year, as Restated	45,921,482	52,971,633	35,282,960	26,073,095	81,204,442	79,044,728
Net Position - End of Year	$ 47,189,475	$ 45,921,482	$ 49,855,500	$ 35,282,960	$ 97,044,975	$ 81,204,442

D. Financial Analysis of the Town's Funds

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

Governmental Funds - The focus of governmental funds is to provide information on near-term inflows, outflows, and balances of expendable resources. 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. The Town's Governmental Funds are comprised of the following:

- General Fund
- Gondola Fund (special revenue)
- Tourism Fund (special revenue)
- Historical Museum Fund (special revenue)
- Debt Service Fund (acting for the Mountain Village Metropolitan District)
- Vehicle and Equipment Acquisition Fund
- Capital Projects Fund

During 2024, fund balance for Governmental Funds decreased by $2,352,077 to $25,692,159. A brief discussion of each of the governmental funds is provided below.

General Fund
The fund balance of the General Fund decreased by $3.1 million to $22.56 million in 2024. attributed to an increase in property tax revenues due to increases in assessed values combined with increased community development revenues. Total expenditures of $16.43 million increased by 17.70% year over year due to expenditures related to capital outlay and a full year of debt service on debt issued in 2023. Other financing sources and uses reflected net transfers totaling ($9.2) million which included transfers to support affordable housing initiatives.

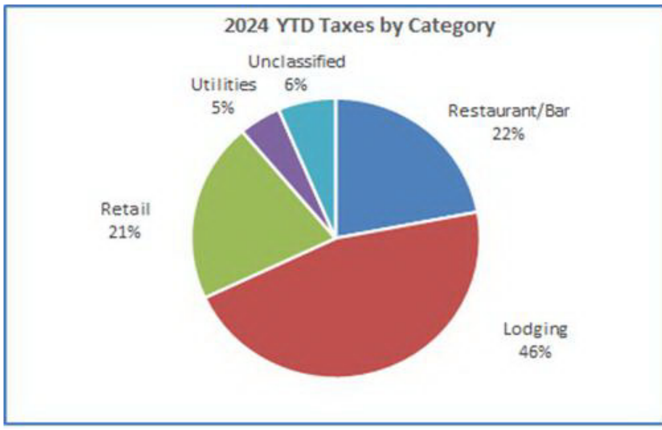
Sales tax revenue for 2024 was the second highest in the Town's history. Revenues of $8.91 million increased from prior year's revenues by $70,440 or .8%. The Town's sales tax collections reflect a stabilizing trend since the height of growth in 2022. The Town's 2024 budget projected sales tax revenues in line with actual 2023 collections. Please see additional details in the table and charts below.

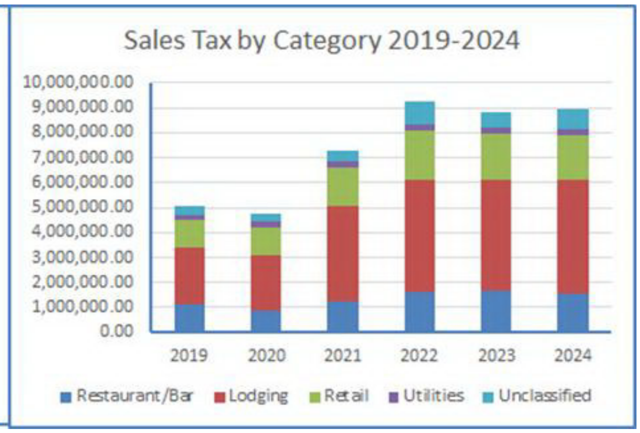
D. Financial Analysis of the Town's Funds (Continued)

General Fund (Continued)

Tax Collection Summary

4.5% Tax	2019	2020	2021	2022	2023	2024	2024-2023 % Change	2024-2019 % Change
Restaurant/Bar	$ 1,109,520	$ 874,564	$ 1,256,709	$ 1,602,989	$ 1,651,636	$ 1,540,749	-6.71%	38.9%
Lodging	2,320,114	2,231,991	3,787,709	4,523,261	4,470,467	4,550,411	1.79%	96.1%
Retail	1,048,710	1,109,628	1,568,014	1,977,255	1,819,558	1,788,802	-1.69%	70.6%
Utilities	238,579	211,275	218,281	250,516	257,806	239,921	-6.94%	0.6%
Unclassified	325,499	306,203	441,666	901,282	644,708	794,731	23.27%	144.2%
Total	$ 5,042,422	$ 4,733,661	$ 7,272,379	$ 9,255,303	$ 8,844,175	$ 8,914,614	-0.79%	76.79%





Gondola Fund

The Gondola Fund is used to account for the activity of financing, operating, and maintaining the Gondola and Chondola transit systems. These costs are funded through contributions and grants. Funding for 2023 totaled $5.83 million which included $5.35 million (92.7%) in contributions from Telluride Mountain Village Owner's Association, $244,972 (4.2%) provided by Telluride Ski & Golf from lift ticket sales, grant funding of $137,355 (2.4%), and a contribution of $36,000 (.6%) from the Town of Telluride. Fund expenditures of $5.77 million came under budget by $499,048 due mainly to savings in personnel costs as and the timing of completion of projects.

Tourism Fund

Lodging tax, restaurant tax and business license fee remittances are dedicated to the Tourism fund and are used to fund various Mountain Village marketing, promotion, and economic development programs. Those programs include general regional marketing and+ promotion and group sales activity through Marketing Telluride Inc. (MTI) and various airline guaranty programs through the Telluride and Montrose Regional Air Organization (TMRAO).

D. Financial Analysis of the Town's Funds (Continued)

Tourism Fund (Continued)

Lodging tax receipts of $4.04 million were up 1.69% from prior year. Restaurant tax receipts of $686,764 decreased 7.3% from prior year. Business license fee revenue totaled $401,629, an increase of .7% over prior year. Contributions to the airline guarantee program were $2.65 million and $1.80 million was used to fund regional marketing programs and group sales efforts. Overall, the town's tourism fund reinvested over $4.45 million back into the region to support the various businesses operating in the community. Please see the lodging and restaurant tax revenue summary below for additional detail.

Town of Mountain Village Colorado Lodging Tax Summary

	2020 Activity (4%)	2021 Activity (4%)	2022 Activity (4%)	2023 Activity (4%)	2024 Activity (4%)	2023-2024 Var %
Total	$ 1,973,334	$ 3,261,375	$ 4,019,707	$ 3,973,215	$ 4,040,179	1.69 %
Tax Base	49,333,357	81,534,381	100,492,663	99,330,387	101,004,469	

Town of Mountain Village Colorado Restaurant/Bar Tax Summary

	2020 Activity (4%)	2021 Activity (4%)	2022 Activity (4%)	2023 Activity (4%)	2024 Activity (4%)	2023-2024 Var %
Total	$ 386,293	$ 553,712	$ 711,765	$ 738,846	$ 686,764	7.30 %
Tax Base	19,314,627	27,685,593	35,588,233	36,942,284	34,338,195	

Historical Museum Fund

The Town instituted a voter approved mill levy January 1, 2005, for the purpose of providing funding to the Telluride Historical Museum for operating costs. The property taxes generated for this purpose in 2023 were $143,248 less $2,879 in treasurer's fees.

Debt Service Fund

Current year debt service activity reflected $530,000 in debt reduction (or 8.1%) from the prior year's outstanding debt. The fund balance decreased $26,746 as result of prior year tax abatements. The total general obligation bond debt outstanding at December 31, 2024, was $6,000,000.

	2021	2022	2023	2024
Assessed Valuation	326,956,182	326,606,828	430,319,955	438,821,785
Tax Supported Bonds Outstanding	5,750,000	5,405,000	5,030,000	4,645,000
% of Tax Supported Bonds Outstanding vs. AV	2 %	2 %	1 %	1 %
Mill Levy	1.461	1.461	1.131	1.110
Self Supported Bonds Outstanding	1,770,000	1,635,000	1,500,000	1,355,000

Vehicle and Equipment Acquisition Fund

Total expenditures in 2024 were $976,622 and included replacing aging vehicles/equipment and the purchase of equipment to support forestry health initiatives. These expenditures were covered by a transfer from the General Fund and proceeds from the sale of assets.

D. Financial Analysis of the Town's Funds (Continued)

Capital Projects Fund

Expenditures in 2024 totaled $876,247. Projects included roadway/pedestrian safety improvements and the construction of a new bus stop. Grant funding and a transfer from the General Fund offset these expenditures.

Enterprise Funds

The Town's enterprise funds are comprised of the following:

- Housing Authority
    - Village Court Apartments (Affordable Housing)
    - Affordable Housing Development Fund
    - Mortgage Assistance Pool Fund
- Child Development Fund
- Water and Sewer Fund
- Telluride Conference Center Fund
- Parking Services Fund

Village Court Apartments

Village Court Apartments net operating revenues of $3 million exceeded budget by less than 1%. Operating costs of $1.48 million were 1.5% over budget resulting in an operating surplus of $1.56 million. The operating surplus covered the existing debt service requirements and major repairs at the property. The Village Court Apartments broke ground on an expansion project in 2023 to add two additional buildings to the complex. The new buildings were completed and occupied in mid-2024.

Transfers are made to the General Fund to cover the debt payments incurred for the new buildings.

Affordable Housing Development Fund

Since 2007, The Town has pledged 11.11% of sales taxes to the affordable housing development fund and 2024 contributions totaled $991,488. In addition, the Authority had operating income related to rental income and the return of previously provided subsidies toj a development project totaling $2,25 million. Operating expenses of $1.15 million were for the administration of the authority, rental property expenses related, and access tract improvements. In addition, the Authority purchased additional deed restricted properties in 2024 totaling $1.9 million dollar. A transfer was made from the General Fund of $2.65 million and a transfer out to the Mortgage Assistance program of $50,500.

Mortgage Assistance Pool Fund

The Town offers down payment assistance to staff through the Mortgage Assistance Pool Fund. In 2024, $90,000 in assistance was provided and a $30,000 repayment was recorded. Interest of $13,000 was received and administrative and legal expenses of $2,543 were incurred.

D. Financial Analysis of the Town's Funds (Continued)

Child Development Fund

The Town has operated daycare services since 2004. The daycare program provides services for approximately 34 children. In September 2023, the program began offering care five days a week after dropping to a four-day week during the COVID pandemic. The General Fund subsidy requirement of $293,928 for the program was up $161,034 from 2023 due to an increase in all costs caused by returning to a five day a week program.

Parking Services Fund

Operating revenues for 2024 totaled $1.33 million. This was an increase of $499,660 (60.12%) over 2023 and was due to the implementation of seasonal paid parking rates for previously free parking garage. Operating costs in 2024 totaled $656,750 which was a 16.59% increase over 2023 operating costs. This increase is attributed to labor and additional costs to implement the new seasonal parking fee structure. Capital outlay of $474,220 included the second year of a four-year structural coating project for the Gondola Parking Garage as well as planning and consulting costs for future parking improvements. Bonds related to this parking structure are accounted for in the debt service fund.

Water and Sewer Fund

The Water and Sewer Fund revenues increased by 3.8% due to a rate increases adopted with a rate study implemented in November 2023. coupled with an increase in investment earnings. Capital outlay of $1.6 million included new meter purchases, land acquisition for a new sewer plant, new pumps, infiltration remediation, infrastructure replacement and capital upgrades to the regional wastewater treatment facility. This fund's net position increased by $2.47 million to $22.38 million in 2024.

Telluride Conference Center

In October 2009, the conference center operations were turned over to an outside local contractor. In May of 2024, the Town took back management of the conference center but continues to contract sales services and execution of the events. Revenues of $288,288 were recognized in 2024. A transfer from the general fund of $400,747 covered HOA dues, facility expenses, consulting, contracted services and event expenses. A transfer from the Tourism Fund of $100,000 was made to defray marketing costs to bring groups to the region.

E. General Fund Budgetary Results

Revenues of $22.36 million were over budgeted expectations by $740,303 million. This was due primarily to an increase in use tax revenues related to development and increased investment earnings. Operating expenditures were under budget by $1.65 million due to controlling expenditures, savings in personnel expenses due to vacancies and turnover and the timing of projects completed. Other financing sources and uses reflected net transfers out to other funds totaling $9.11 million. The largest of these transfers was to support affordable housing initiatives including the transfer of debt service proceeds, from debt issued in 2023, to fund the Village Court Apartments expansion and funds to support the purchase of additional deed restricted properties. These factors resulted in a reduction of the General Fund balance by $3.19 million. Total fund balance remains healthy at $22.56 million.

F. Capital Asset and Debt Administration Capital Assets

The Town's investment in capital assets for its governmental activities increased to $45.70 million, from $44.53 million. The largest additions in 2024 were related to investments in buildings and improvements, vehicle and equipment purchases. The Town's investment in capital assets for its business-type activities ranged from $41.55 million to $51.54 million. This was the result of the completion of the Village Court Apartments expansion project, the purchase of additional deed restricted housing units and improvements to the water and sewer systems.

Additional information on the Town's capital assets can be found in Note 9.

Long-Term Debt

The Town did not issue any additional long-term debt in 2024. Principal payments on existing debt of $1.58 million were made during the year. The Town has implemented GASB 96 resulted in the addition of Subscription Based Information Technology Arrangements (SBITDA) Liabilities with a year-end balance of $155,076. Outstanding long-term debt at the end of the year totaled $39.44 million

Additional information on the Town's long-term debt can be found in Note 10.

Economic Factors and Budgetary Impacts

As a resort community, the Town of Mountain Village relies heavily on tourism and is therefore sensitive to changes in the national and global economies. The Town uses a conservative approach to budgeting and operations to ensure it can quickly respond to changes in economic conditions. This approach, along with several years of economic growth and stability, has led to a healthy reserve balance.

While the Town has seen significant tourism growth in both the winter and summer seasons, which stabilized in 2023 and 204, it is still reliant on real estate development. Both the real estate market and new development remained strong throughout the year and the Town has large commercial projects on the horizon. With sustained growth in both tourism and development the Town is faced with increased need for affordable housing, demand for services, and required infrastructure improvements. The Town anticipates and has planned for significant capital investment in the coming years to address these municipal needs.

Request for Information

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

Lizbeth Lemley
Town of Mountain Village
455 Mountain Village Blvd., Suite A
Mountain Village, CO 81435
970.369-6407
llemley@mtnvillage.org

BASIC FINANCIAL STATEMENTS

TOWN OF MOUNTAIN VILLAGE, COLORADO
STATEMENT OF NET POSITION
DECEMBER 31, 2024

	Governmental Activities	Business-Type Activities	Total
ASSETS			
Current Assets:			
Cash and Investments	$ 22,036,126	$ 17,584,716	$ 39,620,842
Receivables:			
Taxes	7,999,364	-	7,999,364
Accounts	1,907,791	959,729	2,867,520
Grants	237,345	155,711	393,056
Leases	93,344	-	93,344
Internal Balances	2,102,857	(2,102,857)	-
Total Current Assets	34,376,827	16,597,299	50,974,126
Other Assets:			
Prepaid Items	31,788	54,009	85,797
Inventory	-	36,581	36,581
Deposits	8,196	52,272	60,468
Notes Receivable	-	229,063	229,063
Restricted Cash and Investments:			
Escrow Funds	25,000	200,827	225,827
Bond Reserve Fund	418,649	936,263	1,354,912
Development Property Held for Sale	-	366,140	366,140
Total Other Assets	483,633	1,875,155	1,992,648
Capital Assets:			
SBITA Assets, Net of Amortization	180,333	-	180,333
Nondepreciable Capital Assets	2,722,176	9,253,020	11,975,196
Depreciable Capital Assets, Net of Depreciation	42,798,933	42,290,602	85,089,535
Total Capital Assets	45,701,442	51,543,622	97,245,064
Total Assets	80,561,902	70,016,076	150,211,838
DEFERRED OUTFLOWS OF RESOURCES			
Related to Pensions	3,629,260	604,975	4,234,235
Related to Other Postemployment Benefits	136,832	23,717	160,549
Deferred Loss on Refunding	349,578	-	349,578
Total Deferred Outflows of Resources	4,115,670	628,692	4,744,362

See accompanying Notes to Basic Financial Statements.

TOWN OF MOUNTAIN VILLAGE, COLORADO
STATEMENT OF NET POSITION (CONTINUED)
DECEMBER 31, 2024

	Governmental Activities	Business-Type Activities	Total
LIABILITIES			
Accounts Payable	$ 1,290,799	$ 604,340	$ 1,895,139
Accrued Expenses	1,104,431	388,711	1,493,142
Deposits	352,725	602,387	955,112
Accrued Interest Payable	55,376	-	55,376
Unearned Revenue	255,860	149,506	405,366
Noncurrent Liabilities:			
Due Within One Year	2,106,282	570,000	2,676,282
Due in More Than One Year:			
Other Noncurrent Liabilities	19,517,815	17,250,000	36,767,815
Net Pension Liability	5,852,476	1,109,783	6,962,259
Net OPEB Liability	430,543	81,642	512,185
Total Liabilities	30,966,307	20,756,369	51,722,676
DEFERRED INFLOWS OF RESOURCES			
Related to Pension	189,823	1,140	190,963
Related to Other Postemployment Benefits	167,481	31,759	199,240
Leases	93,344	-	93,344
Other	525	-	525
Property Tax	6,070,617	-	6,070,617
Total Deferred Inflows of Resources	6,521,790	32,899	6,554,689
NET POSITION			
Net Investment in Capital Assets	25,305,874	33,723,622	59,029,496
Restricted for:			
Debt Service	418,649	936,263	1,354,912
Escrow	25,000	200,827	225,827
Emergencies	878,771	-	878,771
Unrestricted	20,561,181	14,994,788	35,555,969
Total Net Position	$ 47,189,475	$ 49,855,500	$ 97,044,975

See accompanying Notes to Basic Financial Statements.

TOWN OF MOUNTAIN VILLAGE, COLORADO
STATEMENT OF ACTIVITIES
YEAR ENDED DECEMBER 31, 2024

Functions/Programs	Expenses	Program Revenues: Charges for Services	Program Revenues: Operating Grants and Contributions	Program Revenues: Capital Grants and Contributions	Net Revenue (Expense) and Changes in Net Position: Governmental Activities	Net Revenue (Expense) and Changes in Net Position: Business-Type Activities	Net Revenue (Expense) and Changes in Net Position: Total
PRIMARY GOVERNMENT							
Governmental Activities:							
General Government	$ 5,513,846	$ 42,059	$ 262,686	$ -	$ (5,209,101)	$ -	$ (5,209,101)
Administration	18,043	3,812	-	-	(14,231)	-	(14,231)
Public Safety	1,821,994	1,050	-	-	(1,820,944)	-	(1,820,944)
Road and Bridges	1,578,904	545,585	-	-	(1,033,319)	-	(1,033,319)
Equipment and Property Maintenance	3,339,554	-	-	-	(3,339,554)	-	(3,339,554)
Culture and Recreation	812,669	15,235	6,615,449	534,737	6,352,752	-	6,352,752
Parking and Transportation	7,221,901	10,535	-	163,032	(7,048,334)	-	(7,048,334)
Economic Development	6,109,072	2,103,896	-	-	(4,005,176)	-	(4,005,176)
Interest on Long-Term Debt	694,374	-	-	-	(694,374)	-	(694,374)
Total Governmental Activities	27,110,357	2,722,172	6,878,135	697,769	(16,812,281)	-	(16,812,281)
Business-Type Activities:							
Housing Authority	4,384,063	5,198,620	199,500	2,975,834	-	3,989,891	3,989,891
Child Development	863,490	479,940	102,168	7,023	-	(274,359)	(274,359)
Parking Services	661,993	1,325,575	-	-	-	663,582	663,582
Telluride Conference Center	965,887	288,289	-	-	-	(677,598)	(677,598)
Water and Sewer	3,003,286	4,696,385	-	492,667	-	2,185,766	2,185,766
Total Business-Type Activities	9,878,719	11,988,809	301,668	3,475,524	-	5,887,282	5,887,282
Total	$ 36,989,076	$ 14,710,981	$ 7,179,803	$ 4,173,293	(16,812,281)	5,887,282	(10,924,999)
		GENERAL REVENUES					
		Taxes:					
		Property			6,594,202	-	6,594,202
		Specific Ownership			216,836	-	216,836
		Sales and Use			11,181,092	-	11,181,092
		Lodging			4,040,179	-	4,040,179
		Restaurant			688,761	-	688,761
		Miscellaneous			1,725,840	291,294	2,017,134
		Investment Earnings			1,402,760	618,228	2,020,988
		Gain on Sale of Assets			6,340	-	6,340
		Transfers			(7,775,736)	7,775,736	-
		Total General Revenues and Transfers			18,080,274	8,685,258	26,765,532
		CHANGES IN NET POSITION			1,267,993	14,572,540	15,840,533
		Net Position - Beginning of Year			45,921,482	35,282,960	81,204,442
		NET POSITION - END OF YEAR			$ 47,189,475	$ 49,855,500	$ 97,044,975

See accompanying Notes to Basic Financial Statements.

TOWN OF MOUNTAIN VILLAGE, COLORADO
BALANCE SHEET
GOVERNMENTAL FUNDS
DECEMBER 31, 2024

	General	Gondola	Debt Service	Tourism	Nonmajor Governmental	Total
ASSETS						
Cash and Investments	$ 18,279,400	$ -	$ 486,962	$ 2,215,415	$ 1,054,349	$ 22,036,126
Receivables:						
Taxes	6,789,603	-	464,023	606,065	139,673	7,999,364
Accounts	799,210	1,108,447	-	-	134	1,907,791
Grants	-	-	-	-	237,345	237,345
Lease	93,344	-	-	-	-	93,344
Due from Other Funds	3,177,102	-	-	-	33,161	3,210,263
Prepaid Items	31,788	-	-	-	-	31,788
Deposits	8,196	-	-	-	-	8,196
Restricted Cash and Investments	443,649	-	-	-	-	443,649
Total Assets	$ 29,622,292	$ 1,108,447	$ 950,985	$ 2,821,480	$ 1,464,662	$ 35,967,866
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES						
LIABILITIES						
Accounts Payable	$ 618,451	$ 70,892	$ -	$ 356,508	$ 244,948	$ 1,290,799
Accrued Expenses	528,102	201,107	-	375,222	-	1,104,431
Due to Other Funds	-	836,448	177,768	-	93,190	1,107,406
Deposits	352,725	-	-	-	-	352,725
Unearned Revenue	-	-	-	255,860	-	255,860
Total Liabilities	1,499,278	1,108,447	177,768	987,590	338,138	4,111,221
DEFERRED INFLOWS OF RESOURCES						
Deferred Amounts Related to Leases	93,344	-	-	-	-	93,344
Deferred Amounts Related to Deposits	525	-	-	-	-	525
Property Tax	5,469,058	-	462,737	-	138,822	6,070,617
Total Deferred Inflows of Resources	5,562,927	-	462,737	-	138,822	6,164,486
FUND BALANCES						
Nonspendable	39,984	-	-	-	-	39,984
Restricted for:						
Debt Service	-	-	418,649	-	-	418,649
Escrow	25,000	-	-	-	-	25,000
Emergencies	878,771	-	-	-	-	878,771
Committed	468,674	-	-	1,833,890	-	2,302,564
Assigned - Appropriations	-	-	-	-	987,702	987,702
Unassigned	21,147,658	-	(108,169)	-	-	21,039,489
Total Fund Balances	22,560,087	-	310,480	1,833,890	987,702	25,692,159
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	$ 29,622,292	$ 1,108,447	$ 950,985	$ 2,821,480	$ 1,464,662	$ 35,967,866

See accompanying Notes to Basic Financial Statements.

TOWN OF MOUNTAIN VILLAGE, COLORADO
RECONCILIATION OF THE GOVERNMENTAL FUNDS BALANCE SHEET
TO THE STATEMENT OF NET POSITION
DECEMBER 31, 2024

RECONCILIATION TO THE STATEMENT OF NET POSITION

Total Fund Balance - Governmental Funds		$ 25,692,159
Amounts reported for governmental activities in the statement of net position are different because:		
Capital assets and SBITAs used in governmental activities are not financial resources and, therefore, are not reported as assets in the governmental funds:		
SBITA Asset	$ 416,489	
SBITA Amortization	(236,156)	
Cost of Capital Assets	86,727,244	
Less: Accumulated Depreciation	(41,206,135)	45,701,442
Long-term liabilities are not due and payable in the current period and, therefore, are not reported in the governmental funds:		
General Obligation Bonds	(6,000,000)	
Lease Purchase Agreements	(14,480,000)	
Compensated Absences	(940,410)	(21,420,410)
Subscription-Based Technology Agreements are considered to be long-term and are, therefore, not reported in the governmental funds:		
SBITA Liability		(155,076)
Items related to pensions and other postemployment benefits are considered to be long-term items and are therefore, not reported in the governmental funds:		
Net Pension Liability	(5,852,476)	
Net OPEB Liability	(430,543)	
Deferred OPEB/Pension Outflows	3,766,092	
Deferred OPEB/Pension Inflows	(357,304)	(2,874,231)
Long-term debt premiums and discounts are reported in the governmental funds when first incurred, but deferred and amortized in the statement of net position.		(48,611)
Accrued interest on long-term debt is not due and payable in the current period and, therefore, is not reported as a liability in the governmental funds.		(55,376)
The difference between the net proceeds from the issuance of the refunding bonds and the carrying amount of refunded bonds is not reported in the governmental funds, but is deferred and amortized in the statement of net position		349,578
Net Position of Governmental Activities as Reported on the Statement of Net Position		$ 47,189,475

See accompanying Notes to Basic Financial Statements.

TOWN OF MOUNTAIN VILLAGE, COLORADO
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
YEAR ENDED DECEMBER 31, 2024

	General	Gondola	Debt Service	Tourism	Formerly Major Capital Projects Fund	Nonmajor Governmental	Total
REVENUES							
Taxes	$ 17,381,398	$ -	$ 467,484	$ 4,728,940	$ -	$ 143,248	$ 22,721,070
Licenses and Permits	847,701	-	-	410,475	-	-	1,258,176
Intergovernmental	377,411	-	-	-	-	-	377,411
Contributions from Other Entities	-	5,683,440	205,000	-	-	-	5,888,440
Charges for Services	1,061,500	3,750	-	-	-	-	1,065,250
Fines and Forfeitures	21,335	-	-	-	-	-	21,335
Miscellaneous	256,445	1,588	-	19,258	-	-	277,291
Interest Income	1,244,332	-	6,253	116,449	-	35,726	1,402,760
Grants and Contributions	1,166,571	137,355	-	-	-	383,538	1,687,464
Total Revenues	22,356,693	5,826,133	678,737	5,275,122	-	562,512	34,699,197
EXPENDITURES							
Current:							
General Government	5,042,802	-	-	-	-	8,848	5,051,650
Public Safety	1,626,689	-	-	-	-	-	1,626,689
Roads and Bridges	1,444,132	-	-	-	-	-	1,444,132
Equipment and Property Maintenance	2,744,018	-	-	-	-	-	2,744,018
Culture and Recreation	672,300	-	-	-	-	140,369	812,669
Parking and Transportation	402,203	5,548,280	-	-	-	-	5,950,483
Economic Development	1,658,661	-	-	4,450,411	-	-	6,109,072
Debt Service:							
Administrative Charges	-	-	18,043	-	-	-	18,043
Principal	639,082	-	530,000	-	-	-	1,169,082
Interest	562,677	-	140,480	-	-	-	703,157
Capital Outlay	1,638,888	225,251	-	-	-	1,846,900	3,711,039
Total Expenditures	16,431,452	5,773,531	688,523	4,450,411	-	1,996,117	29,340,034
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	5,925,241	52,602	(9,786)	824,711	-	(1,433,605)	5,359,163
OTHER FINANCING SOURCES (USES)							
Proceeds from the Sale of Assets	189	-	-	-	-	16,627	16,816
SBITA Proceeds	47,680	-	-	-	-	-	47,680
Transfers In	677,317	-	-	-	-	1,691,793	2,369,110
Transfers Out	(9,837,194)	(52,602)	(16,584)	(238,466)	-	-	(10,144,846)
Total Other Financing Sources (Uses)	(9,112,008)	(52,602)	(16,584)	(238,466)	-	1,708,420	(7,711,240)
NET CHANGES IN FUND BALANCES	(3,186,767)	-	(26,370)	586,245	-	274,815	(2,352,077)
Fund Balances - Beginning of Year, as Previously Presented	25,746,854	-	336,850	1,247,645	-	712,887	28,044,236
Change within financial reporting entity (major to nonmajor)	-	-	-	-	-	-	-
FUND BALANCES - END OF YEAR	$ 22,560,087	$ -	$ 310,480	$ 1,833,890	$ -	$ 987,702	$ 25,692,159

See accompanying Notes to Basic Financial Statements.

TOWN OF MOUNTAIN VILLAGE, COLORADO
RECONCILIATION OF THE GOVERNMENTAL FUNDS STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES TO THE STATEMENT OF ACTIVITIES
YEAR ENDED DECEMBER 31, 2024

RECONCILIATION TO THE STATEMENT OF ACTIVITIES

Net Change in Fund Balance - Governmental Funds		$ (2,352,077)
Amounts reported for governmental activities in the statement of activities are different because:		
Capital outlays are reported as expenditures in the governmental funds; however, in the statement of activities, the cost is allocated over the estimated useful lives of the assets as depreciation expense. The following is the amount by which capital outlays exceeded depreciation in the current period:		
SBITA Amortization	$ (147,639)	
Capital Asset Disposal	(10,476)	
Capital Outlay	3,711,039	
Depreciation	(2,377,187)	1,175,737
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 the governmental funds:		
Change in Pension Liability	2,441,692	
Change in OPEB Liability	87,174	
Change in Pension/OPEB Deferred Outflows of Resources	(1,131,547)	
Change in Pension/OPEB Deferred Inflows of Resources	51,230	
Change in Compensated Absences	(95,795)	
Change in Accrued Interest Payable	2,706	1,355,460
The issuance of long-term debt provides current financial resources to governmental funds, while the repayment of principal of long-term debt consumes current financial resources of governmental funds. Neither transaction has any effect on net position in the government- wide statements. Also, governmental funds report the effect of issuance costs, premiums, discounts, and similar items when debt is issued, whereas these amounts are deferred and amortized in the statement of activities. This amount is the net effect of these differences in the treatment of long-term debt and related items:		
SBITA Proceeds	(47,680)	
SBITA Principal Payment	119,082	
Principal Payment	1,050,000	
Amortization of Deferred Loss on Refunding	(38,606)	
Premium on Bonds Payable	6,077	1,088,873
Change in Net Position of Governmental Activities as Reported in the Statement of Activities		$ 1,267,993

See accompanying Notes to Basic Financial Statements.

TOWN OF MOUNTAIN VILLAGE, COLORADO
STATEMENT OF NET POSITION
ENTERPRISE FUNDS
DECEMBER 31, 2024

	Housing Authority	Water and Sewer	Nonmajor Enterprise Funds	Total
ASSETS				
Current Assets:				
Cash and Investments	$ 4,606,858	$ 12,527,007	$ 450,851	$ 17,584,716
Accounts Receivables	304,501	477,447	177,781	959,729
Grants Receivables	155,711	-	-	155,711
Inventory	-	-	36,581	36,581
Prepaid Expenses	-	734	53,275	54,009
Deposits	-	52,272	-	52,272
Total Current Assets	5,067,070	13,057,460	718,488	18,843,018
Noncurrent Assets:				
Restricted Cash and Investments	936,263	-	-	936,263
Restricted Cash - Escrow Funds	200,827	-	-	200,827
Notes Receivable	229,063	-	-	229,063
Development Property Held for Sale:				
Buildings	366,140	-	-	366,140
Capital Assets:				
Land and Land Improvements	7,944,609	-	-	7,944,609
Buildings and Improvements	43,650,000	21,316,399	7,467,824	72,434,223
Construction in Progress	340,172	865,080	103,159	1,308,411
Vehicles and Equipment	413,974	269,397	614,736	1,298,107
Less: Accumulated Depreciation	(13,424,243)	(12,303,638)	(5,713,847)	(31,441,728)
Total Noncurrent Assets	40,656,805	10,147,238	2,471,872	53,275,915
Total Assets	45,723,875	23,204,698	3,190,360	72,118,933
DEFERRED OUTFLOWS OF RESOURCES				
Related to Pensions	191,284	175,344	238,347	604,975
Related to OPEB	7,499	6,874	9,344	23,717
Total Deferred Outflows of Resources	198,783	182,218	247,691	628,692
LIABILITIES				
Current Liabilities:				
Accounts Payable	67,391	427,844	109,105	604,340
Accrued Expenses	112,595	228,663	47,453	388,711
Due to Other Funds	2,102,857	-	-	2,102,857
Deposits	502,525	-	99,862	602,387
Unearned Revenue	124,060	-	25,446	149,506
Current Portion of Notes and Bonds Payable	570,000	-	-	570,000
Total Current Liabilities	3,479,428	656,507	281,866	4,417,801
Noncurrent Liabilities:				
Revenue Bond Payable	10,640,000	-	-	10,640,000
Lease Purchase Agreement Payable	6,610,000	-	-	6,610,000
Net Pension Liability	350,897	321,656	437,230	1,109,783
Net OPEB Liability	25,814	23,663	32,165	81,642
Total Noncurrent Liabilities	17,626,711	345,319	469,395	18,441,425
Total Liabilities	21,106,139	1,001,826	751,261	22,859,226
DEFERRED INFLOWS OF RESOURCES				
Related to Pensions	361	330	449	1,140
Related to OPEB	10,042	9,205	12,512	31,759
Total Deferred Inflows of Resources	10,403	9,535	12,961	32,899
NET POSITION				
Net Investment in Capital Assets	21,104,512	10,147,238	2,471,872	33,723,622
Restricted for:				
Debt Service	936,263	-	-	936,263
Escrow Funds	200,827	-	-	200,827
Unrestricted	2,564,514	12,228,317	201,957	14,994,788
Total Net Position	$ 24,806,116	$ 22,375,555	$ 2,673,829	$ 49,855,500

See accompanying Notes to Basic Financial Statements.

TOWN OF MOUNTAIN VILLAGE, COLORADO
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION
ENTERPRISE FUNDS
YEAR ENDED DECEMBER 31, 2024

	Housing Authority	Water and Sewer	Nonmajor Enterprise Funds	Total
OPERATING REVENUES				
Charges for Sales and Service	$ 5,198,120	$ 4,696,385	$ 2,093,804	$ 11,988,309
Operating Grants and Contributions	200,000	-	102,168	302,168
Other	286,138	-	5,156	291,294
Total Operating Revenues	5,684,258	4,696,385	2,201,128	12,581,771
OPERATING EXPENSES				
Cost of Sales and Services	2,651,054	2,182,233	2,140,617	6,973,904
Depreciation and Amortization	630,116	821,053	345,510	1,796,679
Total Operating Expenses	3,281,170	3,003,286	2,486,127	8,770,583
OPERATING INCOME (LOSS)	2,403,088	1,693,099	(284,999)	3,811,188
NONOPERATING REVENUES (EXPENSES)				
Gain (Loss) from the Sale of Assets	(2,844)	-	(5,243)	(8,087)
Interest Income	97,016	504,252	16,960	618,228
Deferred Loss on Refunding	(274,244)	-	-	(274,244)
Major Repairs and Replacements	(148,530)	-	-	(148,530)
Interest Expense	(677,275)	-	-	(677,275)
Total Nonoperating Revenues (Expenses)	(1,005,877)	504,252	11,717	(489,908)
INCOME (LOSS) BEFORE CAPITAL AND TRANSFERS	1,397,211	2,197,351	(273,282)	3,321,280
CAPITAL AND TRANSFERS				
Capital Grants	2,975,834	-	7,023	2,982,857
Capital Contributions	-	492,667	-	492,667
Transfers In	7,501,273	-	794,675	8,295,948
Transfers Out	(241,745)	(217,971)	(60,496)	(520,212)
Total Capital, Special Items, and Transfers	10,235,362	274,696	741,202	11,251,260
CHANGES IN NET POSITION	11,632,573	2,472,047	467,920	14,572,540
Net Position - Beginning of Year	13,173,543	19,903,508	2,205,909	35,282,960
NET POSITION - END OF YEAR	$ 24,806,116	$ 22,375,555	$ 2,673,829	$ 49,855,500

See accompanying Notes to Basic Financial Statements.

TOWN OF MOUNTAIN VILLAGE, COLORADO
STATEMENT OF CASH FLOWS
ENTERPRISE FUNDS
YEAR ENDED DECEMBER 31, 2024

	Housing Authority	Water and Sewer	Nonmajor Enterprise Funds	Total
CASH FLOWS FROM OPERATING ACTIVITIES				
Receipts from Customers	$ 4,705,409	$ 4,651,780	$ -	$ 9,357,189
Operating Contributions	-	-	102,168	102,168
Payments to Suppliers	(2,835,870)	(1,507,998)	(1,463,368)	(5,807,236)
Employee Mortgage Assistance	(61,063)	-	-	(61,063)
Payments to Employees	(144,475)	(492,605)	(698,168)	(1,335,248)
Other Receipts	521,786	-	2,206,352	2,728,138
Net Cash Provided (Used) by Operating Activities	2,185,787	2,651,177	146,984	4,983,948
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES				
Payments Made on Interfund Borrowing	(7,077)	-	-	(7,077)
Payments Received for Interfund Borrowing	2,072,310	-	-	2,072,310
Transfers to Other Funds	(241,745)	(217,971)	(60,496)	(520,212)
Transfers from Other Funds	7,501,273	-	794,675	8,295,948
Net Cash Provided (Used) by Noncapital Financing Activities	9,324,761	(217,971)	734,179	9,840,969
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES				
Principal Payments - Notes and Bonds	(525,000)	-	-	(525,000)
Interest Expense	(677,334)	-	-	(677,334)
Purchase of Major Repairs and Replacements	(148,530)	(6,974)	-	(155,504)
Purchase of Capital Assets	(9,589,196)	(1,609,316)	(595,011)	(11,793,523)
Capital Grants and Contributions	2,820,123	492,667	7,023	3,319,813
Net Cash Provided (Used) by Related Financing Activities	(8,119,937)	(1,123,623)	(587,988)	(9,831,548)
CASH FLOWS FROM INVESTING ACTIVITIES				
Interest Received	97,016	504,252	16,960	618,228
Net Cash Provided (Used) by Investing Activities	97,016	504,252	16,960	618,228
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	3,487,627	1,813,835	310,135	5,611,597
Cash and Cash Equivalents - Beginning of Year	2,256,321	10,713,172	140,716	13,110,209
CASH AND CASH EQUIVALENTS - END OF YEAR	$ 5,743,948	$ 12,527,007	$ 450,851	$ 18,721,806

See accompanying Notes to Basic Financial Statements.

TOWN OF MOUNTAIN VILLAGE, COLORADO
STATEMENT OF CASH FLOWS
ENTERPRISE FUNDS (CONTINUED)
YEAR ENDED DECEMBER 31, 2024

	Housing Authority	Water and Sewer	Nonmajor Enterprise Funds	Total
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES				
Operating Income (Loss)	$ 2,403,088	$ 1,693,099	$ (284,999)	$ 3,811,188
Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities:				
Depreciation and Amortization	630,116	821,053	345,511	1,796,680
Other Adjustments	3,000	-	-	3,000
Changes in Operating Assets and Liabilities:				
Accounts Receivable	(299,020)	5,395	(12,409)	(306,034)
Unearned Revenue	25,260	-	19,939	45,199
Inventory	-	-	(36,581)	(36,581)
Net Pension Liability	(10,813)	(54,421)	(65)	(65,299)
Net OPEB Liability	2,444	(4,513)	5,079	3,010
Prepaid Items	1,800	159	(19,777)	(17,818)
Accounts Payable	(75,636)	185,659	130,286	240,309
Notes Receivable	(61,063)	-	-	(61,063)
Accrued Expenses	(243,375)	54,746	-	(188,629)
Deposits	(190,014)	(50,000)	-	(240,014)
Total Adjustments	(217,301)	958,078	431,983	1,172,760
Net Cash Provided (Used) by Operating Activities	$ 2,185,787	$ 2,651,177	$ 146,984	$ 4,983,948
RECONCILIATION OF CASH AND CASH EQUIVALENTS TO STATEMENT OF NET POSITION CASH AND CASH EQUIVALENTS				
Unrestricted Cash and Cash Equivalents	$ 4,606,858	$ 12,527,007	$ 450,851	$ 17,584,716
Restricted Cash and Cash Equivalents	1,137,090	-	-	1,137,090
Total Cash and Cash Equivalents	$ 5,743,948	$ 12,527,007	$ 450,851	$ 18,721,806

See accompanying Notes to Basic Financial Statements.

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements of the Town of Mountain Village, Colorado (the Town) have been prepared in conformity with accounting principles generally accepted in the United States of America (GAAP) as applied to government units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The Town's significant accounting policies are described below:

A. Reporting Entity

The Town of Mountain Village, Colorado (the Town) was incorporated March 10, 1995 and operates under a Home Rule Charter and a council/mayor form of government with seven elected council members. As required by accounting principles generally accepted in the United States of America, after consideration of any potential component units for which the Town is financially accountable, there are no component units required to be presented in these financial statements.

On December 13, 2006, the District Court, San Miguel County, Colorado, approved the dissolution of the Mountain Village Metropolitan District (the District) effective January 1, 2007, which was approved by the District's electors on November 7, 2006. The District will stay in existence to the extent necessary to provide for the payment of the debt service requirements of its outstanding general obligation bonds. The Town Council, acting as the Board of Directors of the District, will be responsible for setting an annual mill levy on behalf of the District for the payment of the debt service requirements.

All other assets and obligations of the District have been transferred to the Town for providing the following services:

- Domestic water system
- Wastewater treatment system
- Road and bridge system
- Transportation (Gondola, Chondola, and Municipal Bus)
- Public parks and recreational facilities
- Telluride Conference Center
- Water rights

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

A. Reporting Entity (Continued)

At a special Town election on November 7, 2006, the electorate approved an increase in taxes by $2.75 million in 2007, and by such amounts annually thereafter that may be generated by the imposition of an additional mill levy not to exceed 10 mills for the purpose of funding the continued administration, operation, maintenance and capital replacement of the facilities, and operations being assumed by the Town upon the dissolution of the District, without limitations contained in Article X, Section 20, of the Colorado Constitution.

B. Basis of Presentation - Government-Wide Financial Statements

The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all the activities of the Town. For the most part, the effect of interfund activity has been removed from these statements however, interfund services provided and used are not eliminated in the process of consolidation. Governmental activities, which normally are supported by taxes, charges for services and intergovernmental revenues, are reported separately from business-type activities, which rely to a significant extent on user charges for support.

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

C. Basis of Presentation – Fund Financial Statements

The accounts of the Town are organized on the basis of funds, which are considered separate accounting entities. The operations of each fund are accounted for with a separate set of self- balancing accounts that comprise its assets, liabilities, fund equity, revenues, and expenditures, or expenses, as appropriate. Government resources are allocated to and accounted for in individual funds based upon the purposes for which they are to be spent and the means by which spending activities are controlled.

All governmental funds are accounted for on a flow of current financial resources basis. Balance sheets for these funds generally include only current assets and current liabilities. Reported fund balances are considered a measure of available, spendable resources. Operating statements for these funds present a summary of available, spendable resources and expenditures for the period.

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

C. Basis of Presentation – Fund Financial Statements (Continued)

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

The Town reports the following major governmental funds:

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

Gondola Fund
The Gondola Fund is used to account for revenues restricted for the purpose of financing, improving and operating a gondola and "Chondola" transit system for the benefit of the Telluride Mountain Village Resort Company dba Telluride Mountain Village Owners Association (TMVOA), TSG Ski & Golf Company (TSGC), the Town of Telluride, the Town of Mountain Village and San Miguel County, Colorado. The cost of operations and maintenance of the transit system is funded mainly through contributions from TMVOA and TSGC.

Debt Service Fund
The Debt Service Fund is used to account for the accumulation of resources and payment of general obligation bond principal and interest.

Tourism Fund
The Tourism Fund, which accounts for lodging taxes, restaurant taxes, and business license revenues remitted to Marketing Telluride, Inc. (MTI) to promote tourism in the Telluride and Mountain Village Communities, and the Telluride/Montrose Regional Air Organization to fund the Airline Guaranty Program.

The remaining governmental funds are aggregated and presented as nonmajor funds. Those funds include:

Capital Projects Fund
The Capital Projects Fund, which accounts for the acquisition and construction of major capital facilities other than those financed by enterprise funds.

Historical Museum Fund
The Historical Museum Fund, which accounts for the proceeds of a .333 property tax mill levy as authorized by the Town's electorate for remittance to the Telluride Historical Museum, a nonprofit entity.

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

C. Basis of Presentation – Fund Financial Statements (Continued)

Vehicle and Equipment Acquisition Fund

The Vehicle and Equipment Acquisition Fund, which accounts for the acquisition of vehicles and other capital equipment for the general government.

Enterprise funds account for operations that are financed and operated in a manner similar to private business enterprises, where the intent is that the costs of providing goods or services to external users on a continuing basis be financed or recovered primarily through user charges.

Enterprise 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 an enterprise fund's principal ongoing operations. The principal operating revenues of the Town are charges for apartment rental, charges to users for water and sewer, conference center sales and services, and preschool and daycare fees. 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.

The Town's major enterprise funds consist of:

Town of Mountain Village Housing Authority

The Town of Mountain Village Housing Authority, which accounts for the Village Court apartments, as well as the Affordable Housing Development Fund and the Mortgage Assistance Pool Fund.

Water and Sewer Fund

The Water and Sewer Fund which accounts for water service to Mountain Village, the "Ski Ranches", and West Meadows or "Skyfield" housing communities and maintaining sewer service for Mountain Village.

The remaining enterprise funds are aggregated and presented as nonmajor funds. Those funds include:

Telluride Conference Center (TCC) Fund

The Telluride Conference Center (TCC) Fund which accounts for the operations of the Telluride Conference Center, primarily funded by charges for sales and services, providing the area with 11,000 square feet of meeting space, video conferencing services, and food and beverage services. In October 2009, the conference center operations were turned over to an outside local party under an agreement that was transferred to another party November of 2012. A new agreement was executed in October 2015 with that party through December 2017 that includes two five-year extension options.

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

C. Basis of Presentation – Fund Financial Statements (Continued)

Child Development Fund

The Child Development Fund, which accounts for a daycare and preschool program in the Town.

Parking Services Fund

The Parking Services Fund, which accounts for all parking-related expenses and revenues.

D. Measurement Focus and Basis of Accounting

The government-wide financial statements are reported using the *economic resources measurement focus* and the *accrual basis of accounting*, as are the enterprise fund financial statements. Revenues are recorded when earned and expenses are recorded when a 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 and attach as a lien on property. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

The modified accrual basis of accounting is used by all governmental funds. Under the modified accrual basis of accounting, revenues are recognized when susceptible to accrual (i.e., when they become both measurable and available). “Measurable” means the amount of the transaction can be determined and “available” means collectible within the current period or soon enough thereafter to be used to pay liabilities of the current period. For this purpose, the Town considers revenues to be available if they are collected within 90 days of the end of the current year. Those revenues susceptible to accrual are taxes, interest revenue and charges for services. Entitlement revenues are not susceptible to accrual because generally, they are not measurable until received. Grant revenues are recognized as they are earned. Expenditures are recorded when the related fund liability is incurred. Exceptions to this general rule include principal and interest on general long-term debt which is recognized when due, and compensated absences which are recognized when the obligations are expected to be liquidated with expendable available resources.

E. Cash and Investments

The Town’s cash and investments include cash on hand, demand deposits, and investments. Cash balances, unless a separate account is required, are pooled for investment purposes. Earnings from such investments are allocated to the respective funds based on applicable cash participation by each fund.

For the purposes of the statement of cash flows of the enterprise funds, cash and cash equivalents consist of operating cash and highly liquid securities with an initial maturity of three months or less.

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

E. Cash and Investments (Continued)

Money market funds and state investment pool funds are stated at amortized cost. All other investments are stated at fair value based on quoted market values.

F. Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

G. Property Taxes

The Town of Mountain Village property taxes for the current year are levied and attach as a lien on property the following January 1. Property taxes in Mountain Village are payable in full by April 30 or in two equal installments due February 28 and June 15. Town property taxes are reported as receivable and deferred inflows of resources at December 31. The deferred property taxes are reported as revenue in the year they are available and collected.

H. Restricted Assets

Certain proceeds of the enterprise fund’s revenue bonds, as well as other resources, are classified as restricted assets on the statement of net position because their use is limited by applicable bond covenants. The debt service fund is used to segregate resources accumulated for debt service payments. The debt service reserve fund is set aside to provide funds for potential deficiencies that could adversely affect debt service payments. When both restricted and unrestricted resources are available for use, it is the Town’s policy to use restricted resources first, then unrestricted resources as they are needed.

I. Capital Assets

Capital assets, which include property and equipment, are reported in the applicable governmental or business-type activities columns in the government-wide financial statements and in the proprietary fund financial statements. Capitalized assets are defined by the Town as assets that have a useful life of more than one year and a value of $5,000 or greater.

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

A. Capital Assets (Continued)

All assets are valued at cost where historical records are available and at an estimated historical cost where no historical records exist. Donated capital assets, donated works of art and similar items, and capital assets received in a service concession arrangement are reported at acquisition value rather than fair value. The cost of normal maintenance and repairs that does not add to the value of an asset or materially extend asset life is not capitalized.

Interest costs are capitalized when incurred by enterprise funds on debt where proceeds were used to finance the construction of assets. Interest earned on proceeds of tax-exempt borrowing arrangements restricted for the acquisition of qualifying assets is offset against interest costs in determining the amount to be capitalized.

Depreciation on all assets is provided on the straight-line basis over the following estimated useful lives:

Buildings and Improvements	30 to 31.5 Years
Vehicles and Equipment	5 Years
Gondola	50 Years
Water System	40 Years
Sewer System	50 Years
Other Infrastructure	50 Years

Right-to-use lease assets are initially measured at the present value of payments expected to be made during the lease term, adjusted for lease payments made at or before the lease commencement date, plus certain initial direct costs. Subsequently, the lease asset is amortized in a systematic and rational manner over the shorter of the lease term or the useful life of the underlying asset.

SBITA assets are initially measured as the sum of the present value of payments expected to be made during the subscription term, payments associated with the SBITA contract made to the SBITA vendor at the commencement of the subscription term, when applicable, and capitalizable implementation costs, less any SBITA vendor incentives received from the SBITA vendor at the commencement of the SBITA term. SBITA assets are amortized in a systematic and rational manner over the shorter of the subscription term or the useful life of the underlying IT assets.

J. Deferred Outflows/Inflows of Resources

Deferred outflow of resources represents a consumption of net assets that applies to future periods. Deferred inflow of resources represents an acquisition of net assets that applies to future periods.

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

K. Accrued Liabilities for Compensated Absences

The liability for compensated absences reported in the government-wide and proprietary fund statements consists of leave that has not been used that is attributable to services already rendered, accumulates and is more likely than not to be used for time off or otherwise paid in cash or settled through noncash means. The liability also includes amounts for leave that has been used for time off but has not yet been paid in cash or settled through noncash means and certain other types of leave.

L. Net Position

Net position is comprised of three components: net investment in capital assets, restricted, and unrestricted.

Net Investment in Capital Assets - Consists of capital assets, net of accumulated depreciation/amortization and reduced by outstanding balances of bonds, notes, and other debt that are attributable to the acquisition, construction, or improvement of those assets. Deferred outflows of resources and deferred inflows of resources that are attributable to the acquisition, construction, or improvement of those assets or related debt are included in this component of net position.

Restricted Net Position - Is reported when there are limitations imposed on use either through enabling legislation or through external restrictions imposed by creditors, grants, laws or regulations of other governments.

Unrestricted Net Position - Is the amount of net position that does not meet the definition of the two preceding categories.

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

M. Interfund Transactions

Interfund receivables and payables arise from interfund transactions and are recorded by all funds affected in the period in which transactions are executed. At year-end, outstanding balances between funds are reported as "due to/from other funds." Any residual balances outstanding between the governmental activities and business-type activities are reported in the government-wide financial statements as "internal balances."

N. Accounts Receivable

All trade and other receivables are shown net of allowances for uncollectible amounts, as applicable. Receivables are analyzed for their collectability based on the terms and conditions of agreements, as well as current economic conditions and consideration of the creditors ability to pay.

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

O. Unearned Revenue

Unearned revenues are reported in connection with resources that have been received but not yet earned.

P. Long-Term Obligations

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. Bond premiums and discounts are amortized over the life of the bonds. Bonds payable are reported net of the applicable bond premium or discount.

In the fund financial statements, governmental fund types recognize bond premiums and discounts, as well as bond issuance costs, during the current period. The face amount of debt issued is reported 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. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures.

Q. Pensions and Other Postemployment Benefits

The Town participates in the Local Government Division Trust Fund (LGDTF), a cost-sharing, multiemployer defined benefit pension plan administered by the Public Employees' Retirement Association of Colorado (PERA). The net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, pension expense, information about the fiduciary net position (FNP), and additions to/deductions from the FNP of the LGDTF have been determined using the economic resources measurement focus and the accrual basis of accounting. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

The Town participates in the Health Care Trust Fund (HCTF), a cost-sharing multiple-employer defined benefit OPEB fund administered by the Public Employees' Retirement Association of Colorado (PERA). The net OPEB liability, deferred outflows of resources and deferred inflows of resources related to OPEB, OPEB expense, information about the fiduciary net position (FNP) and additions to/deductions from the FNP of the HCTF have been determined using the economic resources measurement focus and the accrual basis of accounting. For this purpose, benefits paid on behalf of health care participants are recognized when due and/or payable in accordance with the benefit terms. Investments are reported at fair value.

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

R. Fund Balance

The classifications of fund balances are described as follows:

Nonspendable Fund Balance - Consists of amounts that cannot be spent because they are either not in spendable form or are legally or contractually required to be maintained intact.

Restricted Fund Balance - Consists of amounts that can be spent only for specific purposes because of constraints imposed by external resource providers (creditors, grantors contributors or laws or regulations of other governments) or imposed by constitutional provisions or enabling legislation.

Committed Fund Balance - Consists of amounts that can be used only for the specific purposes determined by a formal action (resolution) of the Town's Council, the Town's highest decision-making level of authority. Commitments may be changed or lifted only by the Council taking the same formal action that originally imposed the constraint

Assigned Fund Balance - Consists of amounts that are intended to be used by the Town for specific purposes but do not meet the criteria to be classified as committed. Intent may be expressed either by the Council or officials to which the Council has delegated authority.

Unassigned Fund Balance - Consists of the residual amount for the general fund that is not contained in the other classifications. The general fund is the only fund that reports a positive unassigned fund balance. Any deficit fund balance within the other governmental fund types is reported as unassigned.

When an expenditure is incurred for purposes for which both restricted and unrestricted fund balance is available, the Town considers restricted funds to have been spent first. When an expenditure is incurred for which committed, assigned, or unassigned fund balances are available, the Town considers amounts to have been spent first out of committed funds, then assigned funds, and finally unassigned funds.

NOTE 2 RECONCILIATION OF GOVERNMENT-WIDE AND FUND FINANCIAL STATEMENTS

The governmental funds balance sheet includes a reconciliation between total fund balances - governmental funds and total net position - governmental activities as reported in the government-wide statement of net position. Additionally, the governmental fund statement of revenues, expenditures, and changes in fund balances includes a reconciliation between net change in fund balances – governmental funds and changes in net position - governmental activities as reported in the government-wide statement of activities.

NOTE 2 RECONCILIATION OF GOVERNMENT-WIDE AND FUND FINANCIAL STATEMENTS (CONTINUED)

These reconciliations detail items that require adjustment to convert from the current resources measurement and modified accrual basis for government fund statements to the economic resources measurement and full accrual basis used for government-wide statements. However, certain items having no effect on measurement and basis of accounting were eliminated from the governmental fund statements during the consolidation of governmental activities.

NOTE 3 TAX, SPENDINGS, AND DEBT LIMITATIONS

Colorado voters passed an amendment to the State Constitution, Article X, Section 20. The amendment has several limitations, including revenue raising, spending abilities, and other specific requirements of state and local governments, excluding “enterprises.” The amendment is complex and subject to judicial interpretation. The Town believes it is in compliance with the requirements of the amendment.

On June 25, 1996 the Town electorate authorized the Town to collect, receive, retain, and spend all Town revenues beginning in 1996, without limitations imposed by the amendment.

The Amendment requires that an emergency reserve be maintained at 3% of fiscal year spending. A portion of the General Fund’s fund balance is classified as restricted for emergencies as required by the Amendment.

NOTE 4 BUDGETS

Approximately three months prior to the beginning of each year, the Mayor prepares a proposed budget and an accompanying message for the ensuing year and submits it to the Town Council.

The budget represents a complete financial plan of all Town funds and activities for the ensuing year indicating anticipated revenues and proposed operating debt and capital expenditures, including a provision for contingencies. In addition, a long-range capital expenditure program is submitted and incorporated into the current year budget as applicable. The total proposed expenditures and provisions for contingencies shall not exceed the total of estimated revenues plus fund balance.

A public hearing on the proposed budget and proposed capital program is held by the Town Council prior to its final adoption. After the public hearing, the Council may adopt the budget with or without amendment.

The Council shall adopt the budget by ordinance on or before the final day established by law for the certification of the ensuing year’s tax levy to the County. Adoption of the budget by the Town Council shall constitute appropriations of the amounts specified therein as expenditures from the funds indicated and shall constitute a levy of the property tax therein proposed.

NOTE 4 BUDGETS (CONTINUED)

The point of budgetary control (i.e., the level at which expenditures cannot legally exceed the appropriated amount) is at the fund level. If during the year the mayor determines that there are revenues in excess of those estimated in the budget, the Council by ordinance may make supplemental appropriations for the year up to the amount of such excess. To meet an emergency affecting public property, health, peace, or safety, the Council may make emergency appropriations.

If at any time during the year it appears probable to the mayor that the revenues available will be insufficient to meet the amount appropriated, he or she shall report to the Council without delay, indicating the estimated amount of deficit, any remedial action already taken, and his or her recommendation as to any further steps to be taken. Any time during the year the mayor may transfer part or all of any unencumbered appropriation balance among programs within a department, within an office or within a fund. The Council may also, by ordinance, transfer part or all of any unencumbered appropriated balance from one department, office, or fund to another. The Town amended its original 2023 budget by decreasing budgeted expenditures for the various funds by $3,203,722. Budget appropriations lapse at the end of each year.

Encumbrance accounting (open purchase orders, contracts in process, and other commitments for the expenditure of funds in future periods) is not used by the Town for budget or financial reporting purposes.

Budgets for the governmental funds are adopted on a basis consistent with generally accepted accounting principles (GAAP).

Budgets for the enterprise funds are adopted on a basis consistent with the governmental funds. Following are the adjustments to convert GAAP basis expenditures to budgetary basis expenditures:

	Housing Authority	Child Development	Telluride Conference Center	Water and Sewer	Parking Services
GAAP Basis	$ 4,287,047	$ 863,490	$ 965,887	$ 3,221,257	$ 717,246
Add (Deduct):					
Depreciation	(630,116)	(47,590)	(281,605)	(821,053)	(16,315)
Pension Expense	10,813	53,706	-	54,421	(53,641)
OPEB Expense	(2,444)	4,429	-	4,513	(9,508)
Capital Outlay	9,586,196	10,610	110,179	1,609,317	474,220
Debt Principal Payments	525,000	-	-	-	-
Total Budgetary Basis	13,776,496	884,645	794,461	4,068,455	1,112,002
Final Budget	14,475,114	892,428	938,493	5,118,535	1,236,014
Total Variance	$ 698,618	$ 7,783	$ 144,032	$ 1,050,080	$ 124,012

NOTE 5 DEPOSITS AND INVESTMENTS

A. Deposits

The Colorado Public Deposit Protection Act (PDPA) governs the Town's cash deposits. The statutes specify eligible depositories for public cash deposits, which must be Colorado institutions and must maintain federal insurance (FDIC) on deposits held. Each eligible depository with deposits in excess of the insured levels must pledge a collateral pool of defined eligible assets, to be maintained by another institution or held in trust for all of its local government depositors as a group, with a market value at least equal to 102% of the uninsured deposits. The State Regulatory Commissions for banks and savings and loan associations are required by statute to monitor the naming of eligible depositories and the reporting of the uninsured deposits and assets maintained in the collateral pools.

At December 31, 2024, the carrying amount of the Town's deposits was $6,562,941 and the bank balances were $7,965,759. Of this amount, $500,000 is covered by federal depository insurance and $7,465,759 is collateralized with securities held in single financial institution collateral pools as provided by statute. Collateral for uninsured deposits is held by banks in the name of a number of government accounts of which the Town is a part.

B. Investments

<u>Credit Risk</u>

The Town's Charter specifies that the Town's investments conform to State statutes. Colorado statutes specify investment instruments meeting defined rating and risk criteria in which local government entities may invest including: obligations of the United States and certain United States government agency securities; certain international agency securities; general obligation and revenue bonds of 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, and corporate or bank debt subject to certain limitations. The Town has no investment policy that would further limit its investment choices.

<u>Interest Rate Risk</u>

Interest rate risk is the risk that changes in the market interest rates will adversely affect the fair value of an investment. In accordance with its investment policy, the Town manages its exposure to declines in fair values by limiting the maximum maturity length of investments to five years.

<u>Concentration of Credit Risk</u>

The concentration of credit risk is the risk of loss that may be caused by the Town's investment in a single issuer. The Town's investment policy limits the amount of the portfolio that can be invested in any one investment vehicle to no more than 40% of the portfolio, except for U.S. Treasury obligations. The Town had investments at December 31, 2024 of 5% or more in agency bonds (16%).

NOTE 5 DEPOSITS AND INVESTMENTS (CONTINUED)

B. Investments (Continued)

Custodial Credit Risk

The custodial credit risk for investments is the risk that, in the event of the failure of the counterparty to a transaction, the Town will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. The Town's investment policy addresses this risk by requiring the pre-qualifying of financial institutions, broker/dealers, intermediaries, and advisors with which the Town does business to ensure that such risk is minimized.

C. Reconciliation of Cash and Investments to the Amount Shown on the Statement of Net Position

Cash and Investments:	
Cash on Hand	$ 1,556
Carrying Amount of Deposits	6,562,941
Carrying Amount of Investments	34,637,084
Total	$ 41,201,581
Statement of Net Position:	
Cash and Investments	$ 39,620,842
Restricted Cash and Investments	225,827
Bond Reserve Funds	1,354,912
Total	$ 41,201,581

D. Fair Value of Investments

The Town categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Fair value measurements must maximize the use of observable inputs and minimize the use of unobservable inputs. There is a hierarchy of three levels of inputs that may be used to measure fair value:

Level 1 – Quoted prices (unadjusted) in active markets for an identical asset or liability that a government can access at the measurement date.

Level 2 – Inputs other than quoted prices included within Level 1 that are observable for an asset or liability, either directly or indirectly. Level 2 inputs include quoted prices for similar assets or liabilities, quoted prices for identical or similar assets or liabilities in markets that are not active, or other inputs that are observable or can be corroborated by observable market data for substantially the full term of the assets or liabilities.

NOTE 5 DEPOSITS AND INVESTMENTS (CONTINUED)

D. Fair Value of Investments (Continued)

Level 3 – Unobservable inputs for an asset or liability.

The following table presents the investment maturities and the fair value of measurements of assets recognized in the accompanying statement of net position measured at fair value on a recurring basis and the level within the fair value hierarchy in which the fair value measurements fall at December 31, 2024.

	Rating			Investment Maturities		
Investment Type	Moody's	S&P	Amount	Less than 1 Year	1 to 5 Years	% of Total
Agency Bonds	Aaa	Aa+	$ 5,383,866	2,931,003	2,452,863	16%
COLOTRUST Plus+	n/a	AAAm	16,828,393	16,828,393	-	49%
CSLIP	n/a	AAAm	10,219,150	10,219,150	-	30%
Money Market Funds	AAAM	AAA	2,205,675	2,205,675	-	6%
Total fair value			34,637,084	32,184,221	2,452,863	100%

Local Government Investment Pools
As shown in the table above, the Town had investments in the Colorado Government Liquid Asset Trust (COLOTRUST) and the Centennial State Local Investment Program (CSLIP) at year-end. COLOTRUST and CSLIP are investment vehicles established for local government entities in Colorado to pool surplus funds. These funds were established under the authority of, and in conformity with, Part 7 of Article 75 of Title 24 of the Colorado Revised Statutes. The state of Colorado regulates these funds.

These funds operate similarly to money market funds and each share is measured at net asset value, equal to $1.00 per share. Fund investments include U.S. Treasury bills, notes, note strips, repurchase agreements collateralized by U.S. Treasury securities and commercial paper. Designated custodial banks provide safekeeping and depository services to these funds in connection with the funds' direct investment and withdrawal functions. The custodians' internal records identify investments owned by the funds.

NOTE 6 NOTES RECEIVABLE

The notes receivable in the amount of $229,063 consist of notes from employees participating in the *Town of Mountain Village Housing Authority Employer Assisted Housing Program*. The program is to assist employees who are unable to qualify for a conventional mortgage on various affordable for sale housing projects located in the Town or the community.

The notes are payable 10 years from the issuance date, upon the sale of the real property or 30 days following resignation or termination.

NOTE 7 INTERFUND RECEIVABLES, PAYABLES, AND TRANSFERS

Interfund receivables and payables consist of the following as of December 31, 2024:

Receivable Fund	Payable Fund	Amount
General Fund	Debt Service	$ 177,768
General Fund	Village Court Apartments	2,070,223
Village Court Apartments	Capital Projects	527
Capital Projects	Village Court Apartments	33,161
General Fund	Capital Projects	91,684
General Fund	Gondola	836,448
General Fund	Historical Museum	979

The outstanding balance between funds results mainly from the time lag between the dates the receivable is incurred and the dates payments between funds are made. The amount due to the General Fund from the Debt Service Fund is comprised of specific ownership taxes collected by the Debt Service Fund. The amount due to the Village Court Apartments from the Affordable Housing Development Fund is related to contributions towards the Phase IV expansion at the apartment complex. The amount due to the General Fund from the Village Court Apartments is comprised of certain operating expenses paid out of the General Fund to be reimbursed by the Village Court Apartments. The outstanding balances due to the General Fund from the Gondola Fund, Capital Projects Fund and Historical Museum fund represent amounts due for covering cash shortages in the respective funds.

Transfers between funds for the year ended December 31, 2024 were as follows:

	Transfer To				
Transfers From	General	Nonmajor Governmental Funds	Housing Authority	Nonmajor Enterprise Funds	Total
General Fund	$ -	$ 1,691,793	$ 7,450,726	$ 694,675	$ 9,837,194
Gondola	52,602	-	-	-	52,602
Debt Service	16,584	-	-	-	16,584
Nonmajor Enterprise Funds	60,496	-	-	-	60,496
Tourism	138,466	-	-	100,000	238,466
Housing Authority	191,198	-	50,547	-	241,745
Water and Sewer	217,971	-	-	-	217,971
Total	$ 677,317	$ 1,691,793	$ 7,501,273	$ 794,675	$ 10,665,058

Transfers are used to move unrestricted revenues of various funds to the General Fund and to move General Fund revenues to other funds to provide subsidies or matching funds for various projects. Transfers from the General Fund to other funds are mainly contributions to assist in funding large projects or operations not fully covered by fund revenues.

NOTE 8 DEVELOPMENT PROPERTY HELD FOR SALE

The Town owns a deed restricted condominium. Following is a summary of cumulative costs incurred as of December 31, 2024:

	Deed Restricted Town Properties
Buildings	$ 366,140

NOTE 9 CAPITAL ASSETS

Capital asset activity for the year ended December 31, 2024 was as follows:

	Beginning Balance	Additions	Transfers	Deletions	Ending Balance
Governmental Activities:					
Capital Assets Not Being Depreciated:					
Land	$ 2,253,578	$ -	$ -	$ -	$ 2,253,578
Construction in Progress	3,241,067	345,017	(3,117,486)	-	468,598
Total Capital Assets Not Being Depreciated	5,494,645	345,017	(3,117,486)	-	2,722,176
Capital Assets Being Depreciated:					
Buildings and Improvements	16,427,850	1,849,350	3,114,723	-	21,391,923
Gondola Transit System	25,184,853	225,251	-	(16,086)	25,394,018
Vehicles and Equipment	7,500,186	1,243,741	2,763	(320,968)	8,425,722
Infrastructure	28,793,405	-	-	-	28,793,405
Subtotal	77,906,294	3,318,342	3,117,486	(337,054)	84,005,068
Less: Accumulated Depreciation:					
Buildings and Improvements	(6,769,404)	(481,756)	346	-	(7,250,814)
Gondola Transit System	(9,587,131)	(726,743)	-	16,086	(10,297,788)
Vehicles and Equipment	(16,923,836)	(557,596)	-	-	(17,481,432)
Infrastructure	(5,875,155)	(611,092)	(346)	310,492	(6,176,101)
Subtotal	(39,155,526)	(2,377,187)	-	326,578	(41,206,135)
Total Capital Assets Being Depreciated, Net	38,750,768	941,155	3,117,486	(10,476)	42,798,933
SBITA Asset Software Subscriptions Balance	416,275	47,680	-	(47,466)	416,489
Less: Accumulated Amortization	(135,983)	(147,639)	-	47,466	(236,156)
Total SBITA Assets, Net	280,292	(99,959)	-	-	180,333
Governmental Activities Capital Assets, Net	$ 44,525,705	$ 1,186,213	$ -	$ (10,476)	$ 45,701,442

NOTE 9 CAPITAL ASSETS (CONTINUED)

	Beginning Balance	Additions	Transfers	Deletions	Ending Balance
Business-Type Activities:					
Capital Assets Not Being Depreciated:					
Land	$ 7,944,609	$ -	$ -	$ -	$ 7,944,609
Construction in Progress	16,627,847	607,613	(15,924,052)	(2,997)	1,308,411
Total Capital Assets Not Being Depreciated	24,572,456	607,613	(15,924,052)	(2,997)	9,253,020
Capital Assets Being Depreciated:					
Buildings and Improvements	24,995,800	9,483,929	15,924,052	-	50,403,781
Parking Systems	314,235	399,808	-	-	714,043
Water Systems	11,199,186	972,827	-	-	12,172,013
Sewer Systems	9,038,183	106,203	-	-	9,144,386
Vehicles and Equipment	1,085,675	223,199	-	(10,767)	1,298,107
Subtotal	46,633,079	11,185,966	15,924,052	(10,767)	73,732,330
Less: Accumulated Depreciation:					
Buildings and Improvements	(17,414,633)	(925,047)	-	-	(18,339,680)
Parking Systems	(3,777)	(15,538)	-	-	(19,315)
Water Systems	(6,175,457)	(489,225)	-	-	(6,664,682)
Sewer Systems	(5,119,567)	(323,232)	-	-	(5,442,799)
Vehicles and Equipment	(941,269)	(43,637)	-	9,654	(975,252)
Subtotal	(29,654,703)	(1,796,679)	-	9,654	(31,441,728)
Total Capital Assets Being Depreciated, Net	16,978,376	9,389,287	15,924,052	(1,113)	42,290,602
Business-Type Activities Capital Assets, Net	$ 41,550,832	$ 9,996,900	$ -	$ (4,110)	$ 51,543,622

Depreciation and amortization was charged to governmental activity functions/programs as follows:

Governmental Activities:	
General Government	$ 327,795
Public Safety	195,305
Roads and Bridges	134,772
Equipment and Property Maintenance	595,536
Parking and Transportation	1,271,418
Total Depreciation/Amortization Expense - Governmental Activities	$ 2,524,826

NOTE 9 CAPITAL ASSETS (CONTINUED)

Depreciation and amortization was charged to business-type activity functions/programs as follows:

Business-Type Activities:	
Housing Authority	$ 630,116
Telluride Conference Center	281,605
Water and Sewer Fund	821,053
Parking Fund	16,315
Child Development Fund	47,590
Total Depreciation/Amortization Expense - Business-Type Activities	$ 1,796,679

NOTE 10 LONG-TERM LIABILITIES

A. Changes in Long-Term Liabilities

A summary of the changes of long-term liabilities for the year ended December 31, 2024 are as follows:

	Beginning Balance	Additions	Deletions	Ending Balance	Due Within One Year
Governmental Activities:					
General Obligation Bonds:					
Tax Supported:					
Series 2020	$ 5,030,000	$ -	$ (385,000)	4,645,000	$ 390,000
Self-Supported:					
Series 2011	1,500,000	-	(145,000)	1,355,000	145,000
Lease Purchase Agreements:					
Village Court Apartments	15,000,000	-	(520,000)	14,480,000	540,000
Total	21,530,000	-	(1,050,000)	20,480,000	1,075,000
SBITA Liabilities:					
Governmental SBITAs	226,478	47,680	(119,082)	155,076	118,481
Premiums	54,688	-	(6,077)	48,611	6,077
Compensated Absences	844,615	1,002,519	(906,724)	940,410	906,724
	1,125,781	1,050,199	(1,031,883)	1,144,097	1,031,282
Total Governmental Activities	22,655,781	1,050,199	(2,081,883)	21,624,097	2,106,282
Business-Type Activities:					
Lease Purchase Agreement - AHDF	7,000,000	-	(180,000)	6,820,000	210,000
Series 2021	11,345,000	-	(345,000)	11,000,000	360,000
Total Business-Type Activities	18,345,000	-	(525,000)	17,820,000	570,000
Total Long-Term Liabilities	$ 41,000,781	$ 1,050,199	$ (2,606,883)	$ 39,444,097	$ 2,676,282

NOTE 10 LONG-TERM LIABILITIES (CONTINUED)

A. Changes in Long-Term Liabilities (Continued)

Subscription-Based Information Technology Arrangements

The Town has entered into subscription based-information technology arrangements (SBITAs) for various SBITA arrangements. The SBITA arrangements expire at various dates through 2028 and provide for renewal options.

As of December 31, 2024, SBITA assets and the related accumulated amortization totaled $416,489 and $236,156, respectively.

The future subscription payments under SBITA agreements are as follows:

	Governmental Activities		
Year Ending December 31,	Principal	Interest	Total
2025	$ 118,481	$ 4,175	$ 122,656
2026	17,301	921	18,222
2027	9,531	469	10,000
2028	9,763	237	10,000
Total	$ 155,076	$ 5,802	$ 160,878

B. Governmental Activities

General Obligation Bonds

Series 2011

On September 1, 2011 the District issued $3,025,000 in General Obligation Refunding Bonds. A portion of the net proceeds of the Bonds, together with other funds of the District, were used to fund an optional redemption at par of all outstanding 2001 Series bonds. TMVOA and TSGC agreed to fund all debt service costs related to the Series 2011 bonds.

The Bonds mature between 2011 and 2032 and are subject to redemption prior to maturity. Principal on the bonds is payable annually on December 1 with interest at 2.5% to 4.0%, payable semi-annually on June 1 and December 1.

The bonds maturing December 1, 2023, December 1, 2026, and December 1, 2032 (the Term Bonds) are subject to mandatory sinking fund redemption at a price equal to the principal amount thereof plus accrued interest to the redemption date. The bonds subject to mandatory sinking fund redemption shall be selected by lot in such manner as the Registrar shall determine (giving proportionate weight to Bonds in denominations larger than $5,000).

NOTE 10 LONG-TERM LIABILITIES (CONTINUED)

B. Governmental Activities (Continued)

General Obligation Bonds (Continued)

Series 2020

On October 22, 2020 the District issued $5,475,000 in General Obligation Refunding Bonds. A portion of the net proceeds of the Bonds, together with other funds of the District, were used to advance refund of $5,475,000 of the 2014 Series bonds. The bonds maturing on or after December 1, 2023 in the aggregate principal amount of $6,550,000 are the bonds defeased and paid from the refunding bond escrow.

The Bond shall mature on December 1, 2035 and initially bear interest at the Taxable Interest Rate (2.03% per annum), as defined in the Resolution, and at the Tax-Exempt Interest Rate (1.60% per annum), as defined in the Resolution, commencing on the Tax-Exempt Reissuance Date (September 2, 2022).

Such maturities as are selected by the District at a redemption price equal to the principal amount so redeemed plus accrued interest to the redemption date without a redemption premium.

Debt Service Requirements

Annual debt service requirements to maturity for general obligation bonds, are as follows:

	Governmental Activities		
Year Ending December 31,	Principal	Interest	Total
2025	$ 535,000	$ 128,520	$ 663,520
2026	540,000	116,480	656,480
2027	560,000	104,240	664,240
2028	575,000	91,440	666,440
2029	590,000	78,280	668,280
2030-2034	2,740,000	187,840	2,927,840
2035-2036	460,000	7,360	467,360
Total	$ 6,000,000	$ 714,160	$ 6,714,160

The 2011 and 2020 bond resolutions require the maintenance of a liquidity reserve of $300,000. The liquidity reserve is available to pay debt service on all the District's outstanding General Obligation bonds.

NOTE 10 LONG-TERM LIABILITIES (CONTINUED)

B. Governmental Activities (Continued)

Lease Purchase Agreement

On July 12, 2023, the Town entered into a $15,000,000 nontaxable Lease Purchase Agreement with BOK Financial Equipment Finance, Inc. bearing interest of 3.710%. The initial interest payment on the debt of $255,063 was due and paid December 1, 2023. Future interest payments are due semiannually on June 1 and December 1 of each year. Annual principal payments are due December 1 of each year through maturity on December 1, 2033. The proceeds were used to fund the construction of two new apartment buildings at the Village Court Apartments. BOK Financial Equipment Finance, Inc. will lease the newly constructed buildings to the Town for a period that runs concurrent with the term to maturity of the Lease Purchase Agreement.

Annual debt service requirements to maturity for the lease purchase agreement are as follows:

	Governmental Activities		
Year Ending December 31,	Principal	Interest	Total
2025	$ 540,000	$ 537,208	$ 1,077,208
2026	560,000	517,174	1,077,174
2027	580,000	496,398	1,076,398
2028	600,000	474,880	1,074,880
2029	620,000	452,620	1,072,620
2030-2033	11,580,000	1,571,185	13,151,185
Total	$ 14,480,000	$ 4,049,465	$ 18,529,465

C. Business-Type Activities

Revenue Bonds

Series 2021

On August 26, 2021, the Town issued the Town of Mountain Village Housing Authority Revenue Refunding Bonds (Village Court Apartments Project), Series 2021, in the aggregate principal amount of $11,995,000. A portion of the net proceeds of the Bonds, together with other funds of the District, were used to fund an advance refunding of the Housing Authority Series 2014A bonds.

The Bonds mature on December 1, 2036 and are subject to redemption prior to maturity at the option of the Authority, at a redemption price equal to 101% of the principal amount so redeemed, plus accrued interest thereon to the redemption date. Principal on the bonds is payable annually on December 1 with interest at 2.350%, payable semi-annually on June 1 and December 1.

NOTE 10 LONG-TERM LIABILITIES (CONTINUED)

C. Business-Type Activities (Continued)

Revenue Bonds (Continued)

Series 2021

Annual debt service requirements for the revenue bonds, Series 2021, are as follows:

	Business-Type Activities		
Year Ending December 31,	Principal	Interest	Total
2025	$ 360,000	$ 258,500	$ 618,500
2026	380,000	250,040	630,040
2027	395,000	241,110	636,110
2028	415,000	231,828	646,828
2029	435,000	222,075	657,075
2030-2034	2,485,000	947,521	3,432,521
2035-2036	6,530,000	153,455	6,683,455
Total	$ 11,000,000	$ 2,304,529	$ 13,304,529

Lease Purchase Agreement

On November 7, 2023, the Town of Mountain Housing Authority entered into a $7,000,000 non-taxable Lease Purchase Agreement with ZMFU II, Inc. bearing interest of 5.5%. The initial interest payment on the debt of $218,167 is due June 1, 2024. Future interest payments are due semi-annually on June 1 and December 1 of each year. Annual principal payments are due December 1 of each year through maturity on December 1, 2043. The proceeds were used to fund the purchase of a parcel of land to be used for the development of a future affordable housing project. ZMFU II, Inc. will lease the property to the Housing Authority for a period that runs concurrent with the term to maturity of the Lease Purchase Agreement.

Annual debt service requirements for the Lease Purchase Agreement are as follows:

	Business-Type Activities		
Year Ending December 31,	Principal	Interest	Total
2025	$ 210,000	$ 375,100	$ 585,100
2026	225,000	363,550	588,550
2027	235,000	351,175	586,175
2028	250,000	338,250	588,250
2029	265,000	324,500	589,500
2030-2034	1,550,000	1,388,475	2,938,475
2035-2039	2,030,000	911,625	2,941,625
2040-2043	2,055,000	289,850	2,344,850
Total	$ 6,820,000	$ 4,342,525	$ 11,162,525

NOTE 10 LONG-TERM LIABILITIES (CONTINUED)

D. Authorized Unissued Debt

The Town has no authorized or unissued debt.

E. Pledged Revenues

The Town has issued General Obligation and Housing Facility Revenue Bonds which are outstanding through year end. These bonds were issued to finance various projects within each of the issuing funds, with pledged revenues coming from property taxes levied (for GO Bonds) and rent revenues (for Housing Authority Debt).

	Amount Pledged	Term of Commitment
Governmental Activities:		
Series 2011	$ 1,355,000	2032
Series 2020	4,645,000	2035
Business-Type Activities:		
Series 2021	11,000,000	2036

The total pledged revenue is not estimable in comparison to pledged debt in that revenues are uncertain to future amounts. However, the debt coverage requirement for each issue must be met or the bonds will be in default. This provides sufficient coverage each year for the pledged debt. The debt service coverage or comparison of pledged revenues net of specific operating expenses, for each pledged debt is outlined in the Pledged-Revenue Coverage Table in the Statistical Section of this Annual Comprehensive Financial Report.

NOTE 11 RELATIONSHIP WITH OTHER ENTITIES

TMVOA and the Town are members of the Mountain Village Condominium Owner's Association (MVCOA), which was created to manage the complex that includes a grocery store, postal and municipal office facilities.

The Town of Telluride and the Town of Mountain Village have an agreement for the operation of a regional sewage treatment facility. The reserved capacity rights are 65% for the Town of Telluride and 35% for the Town of Mountain Village. The Town of Telluride operates the joint facility and invoices the Town monthly for operating and capital expenditures. These transactions are reported in the Town's Water and Sewer Fund. Capital expenses are reported in capital assets on the balance sheet and the joint facility operating costs are reported as operating expenses.

NOTE 11 RELATIONSHIP WITH OTHER ENTITIES (CONTINUED)

The Telluride Fire Protection District (Fire District) and the Town have an intergovernmental agreement for the ownership of a joint service facility. The Fire District is responsible for administration of the joint service facility. The Town reports its percentage interest in the joint facility as a capital asset and its percentage of the joint service facility's operating costs as an operating expense. The Town's carrying value of its interest in the joint facility was $235,011 as of December 31, 2024.

Marketing Telluride, Inc. (MTI) provides a service to promote the communities of Telluride and Mountain Village. The Town contracts with MTI to promote Mountain Village. The Town funds this contract with collections dedicated for marketing including business license revenues and ½ of the lodging taxes imposed on the rental of accommodations within the Town. The total amount expended related to MTI's services in 2024 was $1,500,000.

Beginning in 2004, the Town imposed a 2% sales tax on bar and restaurant sales to fund the Airline Guaranty Program administered by the TMRAO. The objective of the Airline Guaranty Program is to increase air service into the Telluride and Montrose regional airports. In addition, in 2003, the lodging tax was increased to 4% from 2%. The additional 2% is to fund the Airline Guaranty Program. The amount remitted to TMRAO during 2024 was $2,654,674.

TMVOA and TSGC have agreed to fund operations and maintenance costs of the gondola transit system operated by the District through December 31, 2027. The operation and maintenance costs of the gondola are paid by TMVOA except for a 1% surcharge on certain ski lift tickets, which is contributed by TSGC. Effective January 1, 2007.

TSGC leases a portion of a maintenance facility formerly from the District, now the Town. The original lease is now paid and the monthly rental for the balance of the 99-year lease is $1 with an option to purchase by each party for $10.

In June of 2023, the Town of Mountain Village Housing Authority entered into an agreement with Triumph Development West for the construction of 29 deed restricted for sale units in the Town. The Town contributed $5,000,000 to the project during 2023 and covered the costs to bring utilities to the property. This project was ongoing into 2025.

NOTE 12 TRANSFER OF ASSETS AND ASSUMPTION OF SERVICES

In 1997, TMVOA entered into an agreement with TSGC to pay a certain portion of operational costs of the Chondola, which provides supplemental public transportation within the Town. The agreement is for a term of one year and automatically renews for one-year terms unless terminated by either party. The final lease payment was made June 1, 2007. Effective January 1, 2007, the responsibilities under the agreement were transferred to the Town pursuant to the Order.

NOTE 13 RISK MANAGEMENT

The Town is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters.

The Town belongs to the Colorado Intergovernmental Risk Sharing Agency (CIRSA) property and casualty pool, a public entity risk pool currently operating as a common risk management and insurance program for members. CIRSA is to be self-sustaining through member premiums and reinsures through commercial companies for claims in excess of certain limits for each insured event.

CIRSA members are subject to a supplemental assessment in the event of a deficiency. Claims settlements have not exceeded coverage in the last three years.

Effective January 1, 2007, the Town changed its health insurance program from a self-insured program to a government pooled plan with the nonprofit Colorado Employer Benefit Trust (CEBT). The Colorado Employer Benefit Trust (CEBT) is a multiemployer trust for public institutions providing employee benefits. Since 1980 CEBT has grown to approximately 40,000 members and about 440 participating groups. The Trust is governed by a Board of Trustees made up of representatives from participating groups. The Trust fund is approaching $280 million in annual premium deposits with approximately $61 million in reserves. The purpose of the CEBT is to spread the risk of adverse claims over a larger base of members and to recognize reduced administrative costs through economies of scale. Under this program the Town takes on no additional risk beyond monthly premiums. If claim costs should exceed the Town's monthly plan premiums, CEBT will take on the additional cost associated with those claims. 2024 claims were 89.7% of premiums due.

NOTE 14 RETIREMENT PLANS

Defined Benefit Pension Plan

A. General Information About the Plan

Plan Description

Eligible employees of The Town of Mountain Village are provided with pensions through the LGDTF, a cost-sharing, multiemployer defined benefit pension plan administered by PERA. Plan benefits are specified in Title 24, Article 51 of the Colorado Revised Statutes (C.R.S.), administrative rules set forth at 8 C.C.R. 1502-1, and applicable provisions of the federal Internal Revenue Code (IRS). Colorado State law provisions may be amended from time to time by the Colorado General Assembly. PERA issues a publicly available annual comprehensive financial report (ACFR) that can be obtained at www.copera.org/investments/pera-financial-reports.

NOTE 14 RETIREMENT PLANS (CONTINUED)

Defined Benefit Pension Plan (Continued)

Benefits Provided

As of December 31, 2023, PERA provides retirement, disability, and survivor benefits. Retirement benefits are determined by the amount of service credit earned and/or purchased, highest average salary, the benefit structure(s) under which the member retires, the benefit option selected at retirement, and age at retirement. Retirement eligibility is specified in tables set forth at C.R.S. § 24-51-602, 604, 1713, and 1714.

The lifetime retirement benefit for all eligible retiring employees under the PERA benefit structure is the greater of the:

- Highest average salary multiplied by 2.5% and then multiplied by years of service credit.
- The value of the retiring employee's member contribution account plus a 100% match on eligible amounts as of the retirement date. This amount is then annuitized into a monthly benefit based on life expectancy and other actuarial factors.

In all cases the service retirement benefit is limited to 100% of highest average salary and also cannot exceed the maximum benefit allowed by federal Internal Revenue Code (IRC).

Members may elect to withdraw their member contribution accounts upon termination of employment with all PERA employers; waiving rights to any lifetime retirement benefits earned. If eligible, the member may receive a match of either 50% or 100% on eligible amounts depending on when contributions were remitted to PERA, the date employment was terminated, whether five years of service credit has been obtained and the benefit structure under which contributions were made.

Upon meeting certain criteria, benefit recipients who elect to receive a lifetime retirement benefit are generally eligible to receive post-retirement cost-of-living adjustments, referred to as annual increases in the C.R.S. Subject to the automatic adjustment provision (AAP) under C.R.S. § 24-51-413, eligible benefit recipients under the PERA benefit structure who began membership before January 1, 2007, and all eligible benefit recipients of the DPS benefit structure will receive the maximum annual increase (AI) or AI cap of 1.00% unless adjusted by the AAP. Eligible benefit recipients under the PERA benefit structure who began membership on or after January 1, 2007, will receive the lesser of an annual increase of the 1.00% AI cap or the average increase of the Consumer Price Index for Urban Wage Earners and Clerical Workers for the prior calendar year, not to exceed a determined increase that would exhaust 10% of PERA's Annual Increase Reserve (AIR) for the LGDTF. The AAP may raise or lower the aforementioned AI cap by up to 0.25% based on the parameters specified in C.R.S. § 24-51- 413.

NOTE 14 RETIREMENT PLANS (CONTINUED)

Defined Benefit Pension Plan (Continued)

Disability benefits are available for eligible employees once they reach five years of earned service credit and are determined to meet the definition of disability. The disability benefit amount is based on the lifetime retirement benefit formula(s) shown above considering a minimum 20 years of service credit, if deemed disabled.

Survivor benefits are determined by several factors, which include the amount of earned service credit, highest average salary of the deceased, the benefit structure(s) under which service credit was obtained, and the qualified survivor(s) who will receive the benefits.

B. General Information About the Plan (Continued)

Contributions

Eligible employees and The Town of Mountain Village are required to contribute to the LGDTF at a rate set by Colorado statute. The contribution requirements are established under C.R.S. § 24-51-401, et seq. and § 24-51-413. Employee contribution rates for the period of January 1, 2024 through December 31, 2024 are summarized in the table below:

	January 1, 2023 Through December 31, 2023	January 1, 2024 Through December 31, 2024
Employee Contribution Rates:		
All employees other than Safety Officers	9.00%	9.00%
Safety Officers	13.00%	13.00%
Employer Contribution Rates:		
On behalf of all employees other than Safety Officers	10.00%	10.00%
Safety Officers	12.85%	12.85%

**Contribution rates for the LGDTF are expressed as a percentage of salary as defined in C.R.S. § 24-51-101(42).

The employer contribution requirements for all employees other than Safety Officers are summarized in the table below:

	January 1, 2023 Through December 31, 2023	January 1, 2024 Through December 31, 2024
Amortization Equalization Disbursement (AED) as specified in C.R.S. § 24-51-411	2.20%	2.20%
Supplemental Amortization Equalization Disbursement (SAED) as specified in C.R.S. § 24-51-411	1.50%	1.50%
Automatic Adjustment Provision (AAP) as specified in C.R.S. § 24-51-413	1.00%	1.00%
Additional Contribution Supplement as specified in C.R.S. § 24-51-401 and § 24-51-415	0.06%	8.00%
Total employer contribution rate to the LGDTF	4.76%	4.76%

**Contribution rates for the LGDTF are expressed as a percentage of salary as defined in C.R.S. § 24-51-101(42).

NOTE 14 RETIREMENT PLANS (CONTINUED)

Defined Benefit Pension Plan (Continued)

B. General Information About the Plan (Continued)

Contributions (Continued)

The employer contribution requirements for Safety Officers are summarized in the table below:

	January 1, 2023 Through December 31, 2023	January 1, 2024 Through December 31, 2024
Amortization Equalization Disbursement (AED) as specified in C.R.S. § 24-51-411	2.20%	2.20%
Supplemental Amortization Equalization Disbursement (SAED) as specified in C.R.S. § 24-51-411	1.50%	1.50%
Automatic Adjustment Provision (AAP) as specified in C.R.S. § 24-51-413	1.00%	1.00%
Additional Contribution Supplement as specified in C.R.S. § 24-51-401 and § 24-51-415	0.25%	0.25%
Defined Contribution Supplement as specified in C.R.S. § 24-51-415	0.06%	0.08%
Total employer contribution rate to the LGDTF	5.01%	5.03%

**Contribution rates for the LGDTF are expressed as a percentage of salary as defined in C.R.S. § 24-51-101(42).

Employer contributions are recognized by the LGDTF in the period in which the compensation becomes payable to the member and The Town of Mountain Village is statutorily committed to pay the contributions to the LGDTF. Employer contributions recognized by the LGDTF from The Town of Mountain Village were $1,363,710 for the year ended December 31, 2024.

B. Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions

The net pension liability for the LGDTF was measured as of December 31, 2023, and the total pension liability (TPL) used to calculate the net pension liability was determined by an actuarial valuation as of December 31, 2022. Standard update procedures were used to roll-forward the TPL to December 31, 2023. The Town's proportion of the net pension liability was based on the Town's contributions to the LGDTF for the calendar year 2023 relative to the total contributions of participating employers. The fund breakout is shown below:

At December 31, 2024, The Town reported a liability of $6,962,259 for its proportionate share of the net pension liability.

At December 31, 2023, The Town's proportion was 0.948484% which was an increase of 0.005386% from its proportion measured as of December 31, 2023.

NOTE 14 RETIREMENT PLANS (CONTINUED)

Defined Benefit Pension Plan (Continued)

B. Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions (Continued)

For the year ended December 31, 2024, the Town recognized pension expense of ($1,077,589). At December 31, 2023, The Town reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference Between Expected and Actual Experience	$ 376,776	$ 7,152
Changes of Assumptions or Other Inputs	-	-
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	2,033,008	-
Changes in Proportion and Differences Between Contributions Recognized and Proportionate Share of Contributions	36,141	-
Contributions Subsequent to the Measurement Date	1,363,710	-
Total	$ 3,809,635	$ 7,152

$1,363,710 reported as deferred outflows of resources related to pensions, resulting from contributions subsequent to the measurement date, will be recognized as a reduction of the net pension liability in the year ended December 31, 2025. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year Ending December 31,	Amount
2025	$ 423,141
2026	861,014
2027	1,714,631
2028	(560,013)
Thereafter	-
Total	$ 2,438,773

NOTE 14 RETIREMENT PLANS (CONTINUED)

Defined Benefit Pension Plan (Continued)

C. Actuarial Assumptions

The TPL in the December 31, 2022 actuarial valuation was determined using the following actuarial assumptions and other inputs:

Actuarial Cost Method	Entry Age
Price Inflation	2.30%
Real Wage Growth	0.70%
Wage Inflation	3.00%
Salary Increases, Including Wage Inflation	3.20 - 11.30%
Members other than Safety Officers	3.20 - 11.30%
Safety Officers	3.20 - 12.40%
Long-Term Investment Rate of Return, Net of Pension Plan Investment Expenses, Including Price Inflation	7.25%
Discount Rate	7.25%
Future Post Retirement Benefit Increases:	
PERA Benefit Structure Hired Prior to January 1, 2007; and DPS Benefit Structure (Automatic)	1.00% Compounded Annually
PERA Benefit Structure hired after December 31, 2006 (Ad Hoc, Substantively Automatic)	Financed by the Annual Increase Reserve

[1] Post-retirement benefit increases are provided by the AIR, accounted separately within each Division Trust Fund, and subject to moneys being available; therefore, liabilities related to increases for members of these benefit tiers can never exceed available assets.

The mortality tables described below are generational mortality tables developed on a benefit-weighted basis.

Pre-retirement mortality assumptions for members other than Safety Officers were based upon the PubG-2010 Employee Table with generational projection using scale MP-2019.

Post-retirement non-disabled mortality assumptions for members other than Safety Officers were based upon the PubG-2010 Healthy Retiree Table, adjusted as follows:

- Males: 94% of the rates prior to age 80 and 90% of the rates for ages 80 and older, with generational projection using scale MP-2019.
- Females: 87% of the rates prior to age 80 and 107% of the rates for ages 80 and older, with generational projection using scale MP-2019.

NOTE 14 RETIREMENT PLANS (CONTINUED)

Defined Benefit Pension Plan (Continued)

D. Actuarial Assumptions (Continued)

Post-retirement non-disabled mortality assumptions for Safety Officers were based upon the unadjusted PubS-2010 Healthy Retiree Table, with generational projection using scale MP-2019.

Post-retirement non-disabled beneficiary mortality assumptions were based upon the Pub-2010 Contingent Survivor Table, adjusted as follows:

- Males: 97% of the rates for all ages, with generational projection using scale MP-2019.
- Females: 105% of the rates for all ages, with generational projection using scale MP-2019.

Disabled mortality assumptions for members other than Safety Officers were based upon the PubNS- 2010 Disabled Retiree Table using 99% of the rates for all ages with generational projection using scale MP-2019.

Disabled mortality assumptions for Safety Officers were based upon the unadjusted PubS-2010 Disabled Retiree Table with generational projection using scale MP-2019.

The actuarial assumptions used in the December 31, 2022, valuation were based on the results of the 2020 experience analysis, dated October 28, 2020 for the period January 1, 2016, through December 31, 2019. Revised economic and demographic assumptions were adopted by the PERA Board on November 20, 2020.

The long-term expected return on plan assets is reviewed as part of regularly scheduled experience studies performed at least every five years and asset/liability studies performed every three to five years for PERA. The most recent analyses were outlined in the Experience Study report dated October 28, 2020.

Several factors are considered in evaluating the long-term rate of return assumption, including long- term historical data, estimates inherent in current market data, and a log-normal distribution analysis in which best-estimate ranges of expected future real rates of return (expected return, net of investment expense and inflation) were developed for each major asset class. These ranges were combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentages and then adding expected inflation.

NOTE 14 RETIREMENT PLANS (CONTINUED)

Defined Benefit Pension Plan (Continued)

D. Actuarial Assumptions (Continued)

The PERA Board first adopted the 7.25% long-term expected rate of return as of November 18, 2016. Following an asset/liability study, the Board reaffirmed the assumed rate of return at the Board's November 15, 2019 meeting, to be effective January 1, 2020. As of the most recent reaffirmation of the long-term rate of return, the target asset allocation, and best estimates of geometric real rates of return for each major asset class are summarized in the table as follows:

Asset Class	Target Allocation	30-Year Expected Geometric Real Rate of Return
Global Equity	54.00 %	5.60 %
Fixed Income	23.00	1.30
Private Equity	8.50	7.10
Real Estate	8.50	4.40
Alternatives	6.00	4.70
Total	100.00 %	

Note: In setting the long-term expected rate of return, projections employed to model future returns provide a range of expected long-term returns that, including expected inflation, ultimately support a long- term expected nominal rate of return assumption of 7.25%.

D. Discount Rate

The discount rate used to measure the TPL was 7.25%. The projection of cash flows used to determine the discount rate applied the actuarial cost method and assumptions shown above. In addition, the following methods and assumptions were used in the projection of cash flows:

- Total covered payroll for the initial projection year consists of the covered payroll of the active membership present on the valuation date and the covered payroll of future plan members assumed to be hired during the year. In subsequent projection years, total covered payroll was assumed to increase annually at a rate of 3.00%.
- Employee contributions were assumed to be made at the member contribution rates in effect for each year, including the required adjustments resulting from the 2018 and 2020 AAP assessments. Employee contributions for future plan members were used to reduce the estimated amount of total service costs for future plan members.

NOTE 14 RETIREMENT PLANS (CONTINUED)

Defined Benefit Pension Plan (Continued)

E. Discount Rate (Continued)

- Employer contributions were assumed to be made at rates equal to the fixed statutory rates specified in law for each year, including the required adjustments resulting from the 2018 and 2020 AAP assessments. Employer contributions also include current and estimated future AED and SAED, until the actuarial value funding ratio reaches 103%, at which point the AED and SAED will each drop 0.50% every year until they are zero. Additionally, estimated employer contributions reflect reductions for the funding of the AIR and retiree health care benefits. For future plan members, employer contributions were further reduced by the estimated amount of total service costs for future plan members not financed by their member contributions.
- Employer contributions and the amount of total service costs for future plan members were based upon a process to estimate future actuarially determined contributions assuming an analogous future plan member growth rate.
- The AIR balance was excluded from the initial FNP, as, per statute, AIR amounts cannot be used to pay benefits until transferred to either the retirement benefits reserve or the survivor benefits reserve, as appropriate. AIR transfers to the fiduciary net position and the subsequent AIR benefit payments were estimated and included in the projections.
- Benefit payments and contributions were assumed to be made at the middle of the year.
- Beginning with the December 31, 2023, measurement date and thereafter, the FNP as of the current measurement date is used as a starting point for the GASB 67 projection test.
- As of the December 31, 2023, measurement date, the FNP and related disclosure components for the Local Government Division reflect payments related to the disaffiliation of Tri-County Health Department as a PERA-affiliated employer, effective December 31, 2022. As of the December 31, 2023, year-end, PERA recognized two additions for accounting and financial reporting purposes: a $24 million payment received on December 4, 2023 and a $2 million receivable. The employer disaffiliation payment and receivable allocations to the Local Government Division Trust Fund and HCTF were $24.967 million and $1.033 million, respectively.

Based on the above assumptions and methods, LGDTF's fiduciary net position was projected to be available to make all projected future benefit payments of current members. Therefore, the long-term expected rate of return of 7.25% on pension plan investments was applied to all periods of projected benefit payments to determine the TPL. The discount rate determination does not use the municipal bond index rate, and therefore, the discount rate is 7.25%. There was no change in the discount rate from the prior measurement date.

NOTE 14 RETIREMENT PLANS (CONTINUED)

Defined Benefit Pension Plan (Continued)

E. Sensitivity of the Town's Proportionate Share of the Net Pension Asset to Changes in the Discount Rate

The following presents the proportionate share of the net pension asset calculated using the discount rate of 7.25%, as well as what the proportionate share of the net pension asset would be if it were calculated using a discount rate that is 1-percentage-point lower (6.25%) or 1-percentage-point higher (8.25%) than the current rate:

	1% Increase (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Proportionate Share of the Net Pension Liability	$ 13,646,801	$ 6,962,259	1,362,867

F. Pension Plan Fiduciary Net Position

Detailed information about the LGDTF's FNP is available in PERA's ACFR which can be obtained at www.copera.org/investments/pera-financial-reports.

G. Significant Changes in Plan Provisions Affecting Trends in Actuarial Information - Detailed 2023 Changes in Plan Provisions Since 2022

As of the December 31, 2023, measurement date, the fiduciary net position (FNP) and related disclosure components for the Local Government Division reflect payments related to the disaffiliation of Tri-County Health Department (Tri-County Health) as a PERA-affiliated employer, effective December 31, 2022. As of the December 31, 2023, year-end, PERA recognized two additions for accounting and financial reporting purposes: a $24 million payment received on December 4, 2023 and a $2 million receivable. The employer disaffiliation payment and receivable allocations to the Local Government Division Trust Fund and Health Care Trust Fund (HCTF) were $24.967 million and $1.033 million, respectively.

As of the December 31, 2023, measurement date, the total pension liability (TPL) recognizes the change in the default method applied for granting service accruals for certain members, from a "12-pay" method to a "non-12-pay" method. The default service accrual method for positions with an employment pattern of at least eight months but fewer than 12 months (including, but not limited to positions in the School and DPS Divisions) receive a higher ratio of service credit for each month worked, up to a maximum of 12 months of service credit per year.

H. Significant Changes in Assumptions or Other Inputs Affecting Trends in Actuarial Information - 2023 Changes in Assumptions or Other Inputs Since 2022

There were no changes made to the actuarial methods or assumptions.

NOTE 14 RETIREMENT PLANS (CONTINUED)

Defined Contribution Pension Plan – Voluntary Investment Program (PERAPlus 401(k) Plan)

A. General Information About the Plan

Plan Description

Employees of the Town that are also members of the LGDTF may voluntarily contribute to the Voluntary Investment Program (PERAPlus 401(k) Plan), an IRC Section 401(k) defined contribution plan administered by PERA. Title 24, Article 51, Part 14 of the C.R.S., as amended, assigns the authority to establish the Plan provisions to the PERA Board of Trustees. PERA issues a publicly available ACFR which includes additional infork5k5mation on the PERAPlus 401(k) Plan. That report can be obtained at http://www.copera.org/investments/pera-financial-reports.

Funding Policy

The PERAPlus 401(k) Plan is funded by voluntary member contributions up to the maximum limits set by the Internal Revenue Service, as established under Title 24, Article 51, Section 1402 of the C.R.S., as amended. In addition, the Town has agreed to match employee contributions up to 9% of covered salary as determined by the Internal Revenue Service. Employees are immediately vested in their own contributions, employer contributions and investment earnings. For the year ended December 31, 2024 program members contributed $408,858 and the Town employer contributed $341,308 for the PERAPlus 401(k) Plan.

Defined Contribution Retirement Plan (PERA DC Plan)

A. General Information About the Plan

Plan Description

Eligible employees of the LGDTF hired on or after January 1, 2019, have the option to participate in the LGDTF, a cost-sharing multiple-employer defined benefit pension plan, or the Defined Contribution Retirement Plan (PERA DC Plan).

The PERA DC Plan is an Internal Revenue Code Section 401(a) governmental profit-sharing defined contribution plan. Title 24, Article 51, Part 15 of the C.R.S., as amended, assigns the authority to establish Plan provisions to the PERA Board of Trustees. PERA issues a publicly available ACFR which includes additional information on the PERA DC Plan. That report can be obtained at www.copera.org/investments/pera-financial-reports.

Funding Policy

All participating employees in the PERA DC Plan and the Town are required to contribute a percentage of the participating employees' PERA-includable salary to the PERA DC Plan.

NOTE 14 RETIREMENT PLANS (CONTINUED)

Defined Contribution Retirement Plan (PERA DC Plan) (Continued)

A. General Information About the Plan (Continued)

Contributions

The employee and employer contribution rates for the period January 31, 2024 through December 31, 2024 are summarized in the tables below:

	January 1, 2023 Through December 31, 2023	January 1, 2024 Through December 31, 2024
Employee Contribution Rates:		
All employees other than Safety Officers	9.00%	9.00%
Safety Officers	13.00%	13.00%
Employer Contribution Rates:		
On behalf of all employees other than Safety Officers	10.00%	10.00%
Safety Officers	12.85%	12.85%

**Contribution rates are expressed as a percentage of salary as defined in C.R.S. § 24-51-101(42).

Additionally, the employers are required to contribute AED, SAED, and other statutory amounts for employees other than Safety Officers to the LGDTF as follows:

	January 1, 2023 Through December 31, 2023	January 1, 2024 Through December 31, 2024
Amortization Equalization Disbursement (AED) as specified in C.R.S. § 24-51-411	2.20%	2.20%
Supplemental Amortization Equalization Disbursement (SAED) as specified in C.R.S. § 24-51-411	1.50%	1.50%
Automatic Adjustment Provision (AAP) as specified in C.R.S. § 24-51-413	1.00%	1.00%
Additional Contribution Supplement as specified in C.R.S. § 24-51-401 and § 24-51-415	0.06%	8.00%
Total employer contribution rate to the LGDTF	4.76%	4.76%

**Contribution rates are expressed as a percentage of salary as defined in C.R.S. § 24-51-101(42).

NOTE 14 RETIREMENT PLANS (CONTINUED)

Defined Contribution Retirement Plan (PERA DC Plan) (Continued)

A. General Information About the Plan (Continued)

Additionally, the employers are required to contribute AED, SAED, and other statutory amounts for Safety Officers to the LGDTF as follows:

	January 1, 2023 Through December 31, 2023	January 1, 2024 Through December 31, 2024
Amortization Equalization Disbursement (AED) as specified in C.R.S. § 24-51-411	2.20%	2.20%
Supplemental Amortization Equalization Disbursement (SAED) as specified in C.R.S. § 24-51-411	1.50%	1.50%
Automatic Adjustment Provision (AAP) as specified in C.R.S. § 24-51-413	1.00%	1.00%
Additional Contribution Supplement as specified in C.R.S. § 24-51-401 and § 24-51-415	0.25%	0.25%
Defined Contribution Supplement as specified in C.R.S. § 24-51-415	0.06%	0.08%
Total employer contribution rate to the LGDTF	5.01%	5.03%

**Contribution rates are expressed as a percentage of salary as defined in C.R.S. § 24-51-101(42).

Contribution requirements are established under Title 24, Article 51, Section 1505 of the C.R.S., as amended. Participating employees of the PERA DC Plan are immediately vested in their own contributions and investment earnings and are immediately 50% vested in the amount of employer contributions made on their behalf. For each full year of participation, vesting of employer contributions increases by 10%. Forfeitures are used to pay expenses of the PERA DC Plan in accordance with PERA Rule 16.80 as adopted by the PERA Board of Trustees in accordance with Title 24, Article 51, Section 204 of the C.R.S. As a result, forfeitures do not reduce pension expense. Participating employees in the PERA DC Plan contributed $892,005 and the Town recognized pension expense for employer contribution of $1,464,799 for the PERA DC Plan.

NOTE 14 RETIREMENT PLANS (CONTINUED)

Other Postemployment Benefit Plan (OPEB)

A. General Information About the Plan

Plan Description

Eligible employees of the Town are provided with OPEB through the HCTF, a cost-sharing, multiemployer defined benefit OPEB plan administered by PERA. The HCTF is established under Title 24, Article 51, Part 12 of the Colorado Revised Statutes (C.R.S.), as amended, and sets forth a framework that grants authority to the PERA Board to contract, self-insure, and authorize disbursements necessary in order to carry out the purposes of the PERACare program, including the administration of the premium subsidies. Colorado State law provisions may be amended by the Colorado General Assembly. PERA issues a publicly available annual comprehensive financial report (ACFR) that can be obtained at www.copera.org/investments/pera-financial-reports.

Benefits Provided

The HCTF provides a health care premium subsidy to eligible participating PERA benefit recipients and retirees who choose to enroll in one of the PERA health care plans, however, the subsidy is not available if only enrolled in the dental and/or vision plan(s). The health care premium subsidy is based upon the benefit structure under which the member retires and the member's years of service credit. For members who retire having service credit with employers in the Denver Public Schools (DPS) Division and one or more of the other four Divisions (State, School, Local Government, and Judicial), the premium subsidy is allocated between the HCTF and the Denver Public Schools Health Care Trust Fund (DPS HCTF). The basis for the amount of the premium subsidy funded by each trust fund is the percentage of the member contribution account balance from each division as it relates to the total member contribution account balance from which the retirement benefit is paid.

C.R.S. § 24-51-1202 et seq. specifies the eligibility for enrollment in the health care plans offered by PERA and the amount of the premium subsidy. The law governing a benefit recipient's eligibility for the subsidy and the amount of the subsidy differs slightly depending under which benefit structure the benefits are calculated. All benefit recipients under the PERA benefit structure and all retirees under the DPS benefit structure are eligible for a premium subsidy, if enrolled in a health care plan under PERACare. Upon the death of a DPS benefit structure retiree, no further subsidy is paid.

Enrollment in the PERACare is voluntary and is available to benefit recipients and their eligible dependents, certain surviving spouses, and divorced spouses and guardians, among others. Eligible benefit recipients may enroll into the program upon retirement, upon the occurrence of certain life events, or on an annual basis during an open enrollment period.

NOTE 14 RETIREMENT PLANS (CONTINUED)

Other Postemployment Benefit Plan (OPEB) (Continued)

A. General Information About the Plan (Continued)

PERA Benefit Structure

The maximum service-based premium subsidy is $230 per month for benefit recipients who are under 65 years of age and who are not entitled to Medicare; the maximum service-based subsidy is $115 per month for benefit recipients who are 65 years of age or older or who are under 65 years of age and entitled to Medicare. The maximum service-based subsidy, in each case, is for benefit recipients with retirement benefits based on 20 or more years of service credit. There is a 5% reduction in the subsidy for each year less than 20. The benefit recipient pays the remaining portion of the premium to the extent the subsidy does not cover the entire amount.

For benefit recipients who have not participated in Social Security and who are not otherwise eligible for premium-free Medicare Part A for hospital-related services, C.R.S. § 24-51-1206(4) provides an additional subsidy. According to the statute, PERA cannot charge premiums to benefit recipients without Medicare Part A that are greater than premiums charged to benefit recipients with Part A for the same plan option, coverage level, and service credit. Currently, for each individual PERACare enrollee, the total premium for Medicare coverage is determined assuming plan participants have both Medicare Part A and Part B and the difference in premium cost is paid by the HCTF or the DPS HCTF on behalf of benefit recipients not covered by Medicare Part A.

DPS Benefit Structure

The maximum service-based premium subsidy is $230 per month for retirees who are under 65 years of age and who are not entitled to Medicare; the maximum service-based subsidy is $115 per month for retirees who are 65 years of age or older or who are under 65 years of age and entitled to Medicare. The maximum service-based subsidy, in each case, is for retirees with retirement benefits based on 20 or more years of service credit. There is a 5% reduction in the subsidy for each year less than 20. The retiree pays the remaining portion of the premium to the extent the subsidy does not cover the entire amount.

For retirees who have not participated in Social Security and who are not otherwise eligible for premium-free Medicare Part A for hospital-related services, the HCTF or the DPS HCTF pays an alternate service-based premium subsidy. Each individual retiree meeting these conditions receives the maximum $230 per month subsidy reduced appropriately for service less than 20 years, as described above. Retirees who do not have Medicare Part A pay the difference between the total premium and the monthly subsidy.

NOTE 14 RETIREMENT PLANS (CONTINUED)

Other Postemployment Benefit Plan (OPEB) (Continued)

A. General Information About the Plan (Continued)

Contributions

Pursuant to Title 24, Article 51, Section 208(1) (f) of the C.R.S., as amended, certain contributions are apportioned to the HCTF. PERA-affiliated employers of the State, School, Local Government, and Judicial Divisions are required to contribute at a rate of 1.02% of PERA-includable salary into the HCTF.

Employer contributions are recognized by the HCTF in the period in which the compensation becomes payable to the member and the Town is statutorily committed to pay the contributions. Employer contributions recognized by the HCTF from the Town were $101,089 for the year ended December 31, 2024.

B. OPEB Liabilities, OPEB Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB

At December 31, 2024, the Town reported a liability of $512,185 for its proportionate share of the net OPEB liability. The net OPEB liability for the HCTF was measured as of December 31, 2023, and the total OPEB liability (TOL) used to calculate the net OPEB liability was determined by an actuarial valuation as of December 31, 2022. Standard update procedures were used to roll-forward the TOL to December 31, 2023. The Town's proportion of the net OPEB liability was based on the Town's contributions to the HCTF for the calendar year 2023 relative to the total contributions of participating employers to the HCTF.

At December 31, 2023, the Town's proportion was 0.071762% which was a decrease of 0.000940% from its proportion measured as of December 31, 2022.

For the year ended December 31, 2024, the Town recognized negative OPEB expense of ($130,171). At December 31, 2024, 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
Difference Between Expected and Actual Experience	$ -	$ 104,977
Changes of Assumptions or Other Inputs	6,023	54,309
Net Difference Between Projected and Actual Earnings on OPEB Plan Investments	15,841	-
Changes in Proportion and Differences Between Contributions Recognized and Proportionate Share of Contributions	37,596	39,954
Contributions Subsequent to the Measurement Date	101,089	-
Total	$ 160,549	$ 199,240

NOTE 14 RETIREMENT PLANS (CONTINUED)

Other Postemployment Benefit Plan (OPEB) (Continued)

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

$101,089 reported as deferred outflows of resources related to OPEB, resulting from contributions subsequent to the measurement date, will be recognized as a reduction of the net OPEB liability in the year ended June 30, 2025.

Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

Year Ending December 31,	Amount
2025	$ (72,753)
2026	(37,099)
2027	(4,066)
2028	(17,163)
2029	(6,433)
Thereafter	(2,266)
	$ (139,780)

C. Actuarial Assumptions

The TOL in the December 31, 2022 actuarial valuation was determined using the following actuarial cost method, actuarial assumptions and other inputs:

Actuarial Cost Method	Entry Age
Price Inflation	2.30%
Real Wage Growth	0.70%
Wage Inflation	3.00%
Salary Increases, Including Wage Inflation	
Members other than State Troopers	3.20% - 11.30%
State Troopers	3.20% - 12.40%
Long-Term Investment Rate of Return, Net of OPEB Plan Investment Expenses, Including Price Inflation	7.25%
Discount Rate	7.25%
Health Care Cost Trend Rates:	
Service-based Premium Subsidy	0.00%
PERACare Medicare Plans	7.00% in 2023, gradually decreasing to 4.50% in
Medicare Part A Premiums	3.50% in 2023, gradually increasing to 4.50% in 2

NOTE 14 RETIREMENT PLANS (CONTINUED)

Other Postemployment Benefit Plan (OPEB) (Continued)

C. Actuarial Assumptions (Continued)

Each year the per capita health care costs are developed by plan option; currently based on 2023 premium rates for the UnitedHealthcare Medicare Advantage Prescription Drug (MAPD) PPO plan #1, the UnitedHealthcare MAPD PPO plan #2, and the Kaiser Permanente MAPD HMO plan. Actuarial morbidity factors are then applied to estimate individual retiree and spouse costs by age, gender, and health care cost trend. This approach applies for all members and is adjusted accordingly for those not eligible for premium-free Medicare Part A for the PERA benefit structure.

Age-Related Morbidity Assumptions

Participant Age	Annual Increase (Male)	Annual Increase (Female)
65-68	2.20%	2.30%
69	2.80%	2.20%
70	2.70%	1.60%
71	3.10%	0.50%
72	2.30%	0.70%
73	1.20%	0.80%
74	0.90%	1.50%
75-85	0.90%	1.30%
86 and older	0.00%	0.00%

	MAPD PPO #1 with Medicare Part A		MAPD PPO #2 with Medicare Part A		MAPD HMO (Kaiser) with Medicare Part A	
Sample	Retiree/Spouse		Retiree/Spouse		Retiree/Spouse	
Age	Male	Female	Male	Female	Male	Female
65	$1,692	$1,406	$579	$481	$1,913	$1,589
70	$1,901	$1,573	$650	$538	$2,149	$1,778
75	$2,100	$1,653	$718	$566	$2,374	$1,869

	MAPD PPO #1 without Medicare Part A		MAPD PPO #2 without Medicare Part A		MAPD HMO (Kaiser) without Medicare Part A	
Sample	Retiree/Spouse		Retiree/Spouse		Retiree/Spouse	
Age	Male	Female	Male	Female	Male	Female
65	$6,469	$5,373	$4,198	$3,487	$6,719	$5,581
70	$7,266	$6,011	$4,715	$3,900	$7,546	$6,243
75	$8,026	$6,319	$5,208	$4,101	$8,336	$6,563

The 2023 Medicare Part A premium is $506 per month.

All costs are subject to the health care cost trend rates, as discussed below.

NOTE 14 RETIREMENT PLANS (CONTINUED)

Other Postemployment Benefit Plan (OPEB) (Continued)

C. Actuarial Assumptions (Continued)

Health care cost trend rates reflect the change in per capita health costs over time due to factors such as medical inflation, utilization, plan design, and technology improvements. For the PERA benefit structure, health care cost trend rates are needed to project the future costs associated with providing benefits to those PERACare enrollees not eligible for premium-free Medicare Part A.

Health care cost trend rates for the PERA benefit structure are based on published annual health care inflation surveys in conjunction with actual plan experience (if credible), building block models and industry methods developed by health plan actuaries and administrators. In addition, projected trends for the Federal Hospital Insurance Trust Fund (Medicare Part A premiums) provided by the Centers for Medicare and Medicaid Services are referenced in the development of these rates. Effective December 31, 2022, the health care cost trend rates for Medicare Part A premiums were revised to reflect the current expectation of future increases in rates of inflation applicable to Medicare Part A premiums.

The PERA benefit structure health care cost trend rates that were used to measure the TOL are summarized in the table below:

Year	PERACare Medicare	Medicare Part A
2023	7.00%	3.50%
2024	6.75%	3.50%
2025	6.50%	3.75%
2026	6.25%	3.75%
2027	6.00%	4.00%
2028	5.75%	4.00%
2029	5.50%	4.00%
2030	5.25%	4.25%
2031	5.00%	4.25%
2032	4.75%	4.25%
2033	4.50%	4.25%
2034	4.50%	4.25%
2035+	4.50%	4.50%

Mortality assumptions used in the December 31, 2022 valuation for the determination of the total pension liability for each of the Division Trust Funds as shown below, reflect generational mortality and were applied, as applicable, in the determination of the TOL for the HCTF, but developed on a headcount-weighted basis. Affiliated employers of the State, School, Local Government and Judicial Divisions participate in the HCTF.

NOTE 14 RETIREMENT PLANS (CONTINUED)

Other Postemployment Benefit Plan (OPEB) (Continued)

C. Actuarial Assumptions (Continued)

Pre-retirement mortality assumptions for the State and Local Government Divisions (members other than State Troopers) were based upon the PubG-2010 Employee Table with generational projection using scale MP-2019.

Pre-retirement mortality assumptions for State Troopers were based upon the PubS-2010 Employee Table with generational projection using scale MP-2019.

Pre-retirement mortality assumptions for the School Division were based upon the PubT-2010 Employee Table with generational projection using scale MP-2019.

Pre-retirement mortality assumptions for the Judicial Division were based upon the PubG-2010(A) Above-Median Employee Table with generational projection using scale MP-2019.

Post-retirement non-disabled mortality assumptions for the State and Local Government Divisions (members other than State Troopers) were based upon the PubG-2010 Healthy Retiree Table, adjusted as follows:

- Males: 94% of the rates prior to age 80 and 90% of the rates for ages 80 and older, with generational projection using scale MP-2019.
- Females: 87% of the rates prior to age 80 and 107% of the rates for ages 80 and older, with generational projection using scale MP-2019.

Post-retirement non-disabled mortality assumptions for Safety Officers were based upon the unadjusted PubS-2010 Healthy Retiree Table, with generational projection using scale MP-2019.

Post-retirement non-disabled mortality assumptions for the School Division were based upon the PubT-2010 Healthy Retiree Table, adjusted as follows:

- Males: 112% of the rates prior to age 80 and 94% of the rates for ages 80 and older, with generational projection using scale MP-2019.
- Females: 83% of the rates prior to age 80 and 106% of the rates for ages 80 and older, with generational projection using scale MP-2019.

Post-retirement non-disabled mortality assumptions for the Judicial Division were based upon the unadjusted PubG-2010(A) Above-Median Healthy Retiree Table with generational projection using scale MP-2019.

NOTE 14 RETIREMENT PLANS (CONTINUED)

Other Postemployment Benefit Plan (OPEB) (Continued)

D. Actuarial Assumptions (Continued)

Post-retirement non-disabled beneficiary mortality assumptions were based upon the Pub-2010 Contingent Survivor Table, adjusted as follows:

- Males: 97% of the rates for all ages, with generational projection using scale MP-2019.
- Females: 105% of the rates for all ages, with generational projection using scale MP-2019.

Disabled mortality assumptions for members other than Safety Officers were based upon the PubNS-2010 Disabled Retiree Table using 99% of the rates for all ages with generational projection using scale MP-2019.

Disabled mortality assumptions for Safety Officers were based upon the unadjusted PubS-2010 Disabled Retiree Table with generational projection using scale MP-2019.

The following health care costs assumptions were updated and used in the roll-forward calculation for the HCTF:

- Per capita health care costs in effect as of the December 31, 2022 valuation date for those PERACare enrollees under the PERA benefit structure who are expected to be age 65 and older and are not eligible for premium-free Medicare Part A benefits have been updated to reflect costs for the 2023 plan year.

- The morbidity rates used to estimate individual retiree and spouse costs by age and by gender were updated effective for the December 31, 2022, actuarial valuation. The revised morbidity rate factors are based on a review of historical claims experience by age, gender, and status (active versus retired) from actuary's claims data warehouse.

- The health care cost trend rates applicable to health care premiums were revised to reflect the current expectation of future increases in those premiums. Medicare Part A premiums continued with the prior valuation trend pattern.

Actuarial assumptions pertaining to per capita health care costs and their related trend rates are analyzed and updated annually by PERA Board’s actuary, as discussed above.

The actuarial assumptions used in the December 31, 2022 valuation was based on the results of the 2020 experience analysis for the period January 1, 2016, through December 31, 2019. Revised economic and demographic assumptions and were adopted by the PERA Board at their November 20, 2020, meeting.

NOTE 14 RETIREMENT PLANS (CONTINUED)

Other Postemployment Benefit Plan (OPEB) (Continued)

C. Actuarial Assumptions (Continued)

The long-term expected return on plan assets is reviewed as part of regularly scheduled experience studies performed at least every five years, and asset/liability studies, performed every three to five years for PERA. The most recent analyses were outlined in the Experience Study report dated October 28, 2020.

Several factors are considered in evaluating the long-term rate of return assumption, including long-term historical data, estimates inherent in current market data, and a log-normal distribution analysis in which best-estimate ranges of expected future real rates of return (expected return, net of investment expense and inflation) were developed for each major asset class. These ranges were combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentages and then adding expected inflation.

The PERA Board first adopted the 7.25% long-term expected rate of return as of November 18, 2016. Following an asset/liability study, the Board reaffirmed the assumed rate of return at the Board's November 15, 2019, meeting, to be effective January 1, 2020. As of the most recent reaffirmation of the long-term rate of return, the target asset allocation and best estimates of geometric real rates of return for each major asset class are summarized in the table as follows:

Asset Class	Target Allocation	30-Year Expected Geometric Real Rate of Return
Global Equity	54.00 %	5.60 %
Fixed Income	23.00	1.30
Private Equity	8.50	7.10
Real Estate	8.50	4.40
Alternatives	6.00	4.70
Total	100.00 %	

In setting the long-term expected rate of return, projections employed to model future returns provide a range of expected long-term returns that, including expected inflation, ultimately support a long-term expected nominal rate of return assumption of 7.25%.

NOTE 14 RETIREMENT PLANS (CONTINUED)

Other Postemployment Benefit Plan (OPEB) (Continued)

E. Sensitivity of the Town's Proportionate Share of the Net OPEB Liability to Changes in the Health Care Cost Trend Rates

The following presents the net OPEB liability using the current health care cost trend rates applicable to the PERA benefit structure, as well as if it were calculated using health care cost trend rates that are 1-percentage-point lower or 1-percentage-point higher than the current rates:

	1% Decrease in Trend Rates	Current Trend Rates	1% Increase in Trend Rates
Initial PERACare Medicare Trend Rate	5.75%	6.75%	7.75%
Ultimate PERACare Medicare Rate	3.50%	4.50%	5.50%
Initial Medicare Part A Trend Rate	2.50%	3.50%	4.50%
Ultimate Medicare Part A Trend Rate	3.50%	4.50%	5.50%
Proportionate Share of the Net OPEB Liability	$ 497,484	$ 512,185	$ 528,176

F. Discount Rate

The discount rate used to measure the TOL was 7.25%. The projection of cash flows used to determine the discount rate applied the actuarial cost method and assumptions shown above. In addition, the following methods and assumptions were used in the projection of cash flows:

- Updated health care cost trend rates for Medicare Part A premiums as of the December 31, 2023 measurement date.
- Total covered payroll for the initial projection year consists of the covered payroll of the active membership present on the valuation date and the covered payroll of future plan members assumed to be hired during the year. In subsequent projection years, total covered payroll was assumed to increase annually at a rate of 3.00%.
- Employer contributions were assumed to be made at rates equal to the fixed statutory rates specified in law and effective as of the measurement date.
- Employer contributions and the amount of total service costs for future plan members were based upon a process to estimate future actuarially determined contributions assuming an analogous future plan member growth rate.
- Estimated transfers of dollars into the HCTF representing a portion of purchase service agreements intended to cover the costs associated with OPEB benefits.
- Benefit payments and contributions were assumed to be made at the end of the year.

NOTE 14 RETIREMENT PLANS (CONTINUED)

Other Postemployment Benefit Plan (OPEB) (Continued)

G. Discount Rate (Continued)

- Beginning with the December 31, 2023, measurement date and thereafter, the FNP as of the current measurement date is used as a starting point for the GASB 74 projection test.

- As of the December 31, 2023, measurement date, the FNP and related disclosure components for the HCTF reflect payments related to the disaffiliation of Tri-County Health Department as a PERA-affiliated employer, effective December 31, 2022. As of the December 31, 2023, year-end, PERA recognized two additions for accounting and financial reporting purposes: a $24 million payment received on December 4, 2023, and a $2 million receivable. The employer disaffiliation payment and receivable allocations to the HCTF and Local Government Division Trust Fund were $1.033 million and $24.967 million, respectively.

Based on the above assumptions and methods, the HCTF's FNP was projected to be available to make all projected future benefit payments of current members. Therefore, the long-term expected rate of return of 7.25% on OPEB plan investments was applied to all periods of projected benefit payments to determine the TOL. The discount rate determination does not use the municipal bond index rate, and therefore, the discount rate is 7.25%. There was no change in the discount rate from the prior measurement date.

H. Sensitivity of the Town of Mountain Village Proportionate Share of the Net OPEB Liability to Changes in the Discount Rate

The following presents the proportionate share of the net OPEB liability calculated using the discount rate of 7.25%, as well as what the proportionate share of the net OPEB liability would be if it were calculated using a discount rate that is 1-percentage-point lower (6.25%) or 1- percentage-point higher (8.25%) than the current rate:

	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Proportionate Share of the Net OPEB Liability	$ 604,955	$ 512,185	$ 432,820

I. OPEB Plan Fiduciary Net position

Detailed information about the HCTF's FNP is available in PERA's ACFR which can be obtained at www.copera.org/investments/pera-financial-reports.

NOTE 14 RETIREMENT PLANS (CONTINUED)

State of Colorado fire and Police Pension Association – Statewide Retirement Plan

A. General Information About the Plan

Plan Description

The Town contributes to the Statewide Retirement Plan (SRP), a cost-sharing multiple-employer defined benefit pension plan administered by the Fire & Police Pension Association of Colorado (FPPA) for firefighters hired on or after April 8, 1978 New Hires), provided that they are not already covered by a statutorily exempt plan. The SRP became effective January 1, 1980. As of August 5, 2003, the SRP may include clerical and other personnel from fire districts whose services are auxiliary to fire protection. Most full-time, paid firefighters of the District are members of the SRP, and all newly hired firefighters have to be enrolled in the SRP. Effective January 1, 2023, the assets and liabilities of the Statewide Defined Benefit Plan and Statewide Hybrid Plan were combined to form the Statewide Retirement Plan based on House Bill 22-1034. The Statewide Defined Benefit Plan became the Defined Benefit Component of the Statewide Retirement Plan and the Statewide Hybrid Plan became the Hybrid Component of the Statewide Retirement Plan.

The SRP assets are included in the Fire & Police Members' Benefit Investment Fund and the Fire & Police Members' Self-Directed Investment Fund (for Deferred Retirement Option Plan ("DROP") assets and Separate Retirement Account assets from eligible retired members). The SRP is administered by FPPA. FPPA issues a publicly available annual comprehensive financial report that can be obtained on FPPA's website at http://www.FPPAco.org.

Benefits Provided

SRP provides retirement and disability, annual increases and death benefits for members or their beneficiaries. A member is eligible for a normal retirement pension once the member has completed 25 years of credited service and has attained the Normal Retirement Age. The FPPA Board of Directors may change the retirement age on an annual basis, depending upon the results of the actuarial valuation and other circumstances, with the Normal Retirement Age being not less than age 55 and not more than age 60. A member may also qualify for a normal retirement pension if the member's combined years of service and age equals at least 80, with a minimum age of 50 (Rule of 80).

A member is eligible for retirement after attainment of age 55 with at least five years of credited service.

A member is eligible for an early retirement after completion of 30 years of service or attainment of age 50 with at least five years of credited service. The early retirement benefit equals the normal retirement benefit reduced on an actuarially equivalent basis.

NOTE 14 RETIREMENT PLANS (CONTINUED)

Law Enforcement Pension Plans – State Fire and Police Pension Plan (FPPA) (Continued)

A. General Information About the Plan (Continued)

Benefits Provided (Continued)

The annual normal retirement benefit for the Defined Benefit Component is 2 percent of the average of the member's highest three years' base salary for each year of credited service up to ten years, plus 2.5 percent of the average member's highest three years' base salary for each year of service thereafter.

Beginning January 1, 2007, the annual normal retirement benefit for the Social Security Component is 1.0 percent of the average of the member's highest three years base salary for each year of credited service up to then years plus 1.25 percent of the average of the member's highest three years' base salary for each year thereafter. Prior to 2007, the benefit for members of the Social Security Component will be reduced by the amount of social security income the member receives annually, calculated as if the social security benefit started as of age 62

The annual retirement benefit of the Hybrid Defined Benefit Component is 1.9 percent of the average of the member's highest three years' base salary for each year of credited service through December 31, 2022 and 1.5 percent of the average of the member's highest three years' base salary for each year of credited service after January 1, 2023.

Benefits paid to retired members and beneficiaries may be increased annually on October 1 via cost of living adjustment (COLA). COLAs may be compounding or non-compounding. The increase in benefits, if any, is based on the FPPA Board of Director's discretion. Compounding COLAs can range from 0 percent to the higher of 3 percent or the Consumer Price Index for Urban Wage Earners and Clerical Workers. Non-compounding COLAs take into consideration the investment returns, compounding COLAs and other economic factors. COLAs may begin once the retired member has been receiving retirement benefits for at least 12 calendar months prior to October 1.

Upon termination, the vested account balance within the Money Purchase Component becomes available to the member.

Upon termination, a member may elect to have their member contributions, along with 5.0 percent as interest, returned as a lump sum distribution in lieu of a retirement benefit.

Contributions

Contribution rates for the SRP are set by state statute. The FPPA Board of Directors may further increase the required contributions, equally between employer and member, upon approval through an election of both employers and members.

NOTE 14 RETIREMENT PLANS (CONTINUED)

Law Enforcement Pension Plans – State Fire and Police Pension Plan (FPPA) (Continued)

A. General Information About the Plan (Continued)

Contributions (Continued)

Members of the Defined Benefit Component contribute 12.0 percent of base salary. In 2020, legislation was enacted to increase the employer contributions rate to the Plan beginning in 2021. Employer contribution rates will increase 0.5 percent annually through 2030 to a total of 13.0 percent of base salary. These increases result in a combined contribution rate of 25.0 percent of base salary in 2030. In 2024, the total combined member and employer contribution rate was 22 percent.

Contributions from Defined Benefit Component members and employers of plans reentering the Defined Benefit Component are established by resolution and approved by the FPPA Board of Directors. The continuing rate of contribution for reentry groups is determined for each reentry group. The additional contribution amount is determined locally and may be paid by the member, the employer or split 50/50. Per the 2020 legislation, the required employer contribution rate for reentry departments also increases 0.5 percent annually. These increases result in a minimum combined contribution rate of 25.2 percent in 2030. In 2024, the total minimum required member and employer contribution rate was 22.2 percent.

Members of the Social Security Component contribute 6.0 percent of base salary. Per the 2020 legislation, employer contribution rates will increase 0.25 percent annually through 2030 to a total of 6.5 percent of base salary. These increases result in a combined contribution rate of 12.5 percent of base salary in 2030. In 2024, the total combined member and employer contribution rate was 11 percent.

The Hybrid Defined Benefit Component and Money Purchase Component members and their employers are currently each contributing at the rate determined by the individual employer. Effective January 1, 2023, the employer and member minimum contribution rates will increase by 0.125 percent annually until they reach a minimum rate of 9 percent each and at least a combined rate of 18 percent in 2030. In 2024, the total minimum combined member and employer contribution rate was 16.5 percent.

The Hybrid Defined Benefit Component sets contribution rates at a level that enables the defined benefits to be fully funded at the member's retirement date. The amount allocated to the Hybrid Defined Benefit Component is set annually by the FPPA Board of Directors. The Hybrid Defined Benefit Component contribution rate from July 1, 2023 through June 30, 2024 is 14.24 percent. The Hybrid Defined Benefit Component contribution rate from January 1, 2023 through June 30, 2023 was 13.90 percent. Contributions in excess of those necessary to fund the defined benefit are allocated to the member's self-directed account in the Money Purchase Component. A member of the Plan may elect to make voluntary after-tax contributions to the Money Purchase Component of the Plan.

NOTE 14 RETIREMENT PLANS (CONTINUED)

Law Enforcement Pension Plans – State Fire and Police Pension Plan (FPPA) (Continued)

A. General Information About the Plan (Continued)

Contributions (Continued)

Within the Money Purchase Component, members are always fully vested in their own contributions, as well as the earnings on those contributions. Vesting in the employer's contributions within the Money Purchase Component, and earnings on those contributions occurs according to the vesting schedule set by the plan document at 20 percent per year after the first year of service and to be 100 percent vested after five years of service or the attainment of age 55. Employer and member contributions are invested in funds at the discretion of members. A member of the Plan may elect to make voluntary after-tax contributions to the Money Purchase Component of the Plan.

B. Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions

At December 31, 2024, the Town reported a net pension liability of $0 for its proportionate share of the net pension liability. The net pension liability was measured as of December 31, 2023, and the collective total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of January 1, 2024. The Town's proportion of the net pension liability was based on District contributions to the SRP relative to the total contributions of participating employers to the SRP based upon the January 1, 2024 actuarial valuation. At December 31, 2023, the District's proportion was 0.07084%, which was an increase of 0.01709% from its proportion measured as of December 31, 2022.

For the year ended December 31, 2024, the District recognized pension expense of ($796,030). At December 31, 2024, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference Between Expected and Actual Experience	$ 134,902	$ 6,482
Changes of Assumptions or Other Inputs	78,248	-
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	96,847	-
Changes in Proportion and Differences Between Contributions Recognized and Proportionate Share of Contributions	33,158	177,329
Contributions Subsequent to the Measurement Date	81,445	-
Total	$ 424,600	$ 183,811

NOTE 14 RETIREMENT PLANS (CONTINUED)

Law Enforcement Pension Plans – State Fire and Police Pension Plan (FPPA) (Continued)

B. Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions (Continued)

The $81,445 reported as deferred outflows of resources relating to pensions resulting from Town contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ended December 31, 2025. Other amounts reported as deferred inflows and outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year Ending December 31,	Pension Expense
2025	$ 29,687
2026	54,680
2027	87,928
2028	(7,662)
2029	(4,147)
Thereafter	(1,142)
	159,344

C. Actuarial Assumptions

The actuarial valuations for the SRP were used to determine the total pension liability and actuarially determined contributions for the fiscal year ending December 31, 2023. The valuations used the following actuarial assumption and other inputs:

	Total Pension Liability	Actuarial Determined Contributions
Actuarial Valuation Date	January 1, 2024	January 1, 2023
Actuarial Method	Entry Age Normal	Entry Age Normal
Amortization Method	N/A	Level % of Payroll, Ope
Amortization Period	N/A	30 Years
Long-term Investment Rate of Return*	7.0%	7.0%
Projected Salary Increases*	4.25 - 11.25%	4.25 - 11.25%
Cost of Living Adjustments (COLA)	0.0%	0.0%
*Includes Inflation at	2.5%	2.5%

For determining the total pension liability , the post-retirement mortality tables for non-disabled retirees uses the Pub-2010 Safety Healthy Annuitant Mortality Tables for males and females, amount-weighted, and then projected using the ultimate values of the MP-2020 projection scale for all years. The pre-retirement mortality assumption uses Pub-2010 Safety Healthy Employee Mortality Tables for males and females, amount-weighted, and then projected with the MP-2020 Ultimate projection scale. The pre-retirement non-duty mortality tables are adjusted to 60% multiplier. The on-duty mortality rate is 0.00015.

NOTE 14 RETIREMENT PLANS (CONTINUED)

Law Enforcement Pension Plans – State Fire and Police Pension Plan (FPPA) (Continued)

C. Actuarial Assumptions (Continued)

For determining the actuarially determined contributions, the post-retirement mortality tables for non-disabled retirees uses the Pub-2010 Safety Healthy Annuitant Mortality Tables projected with the ultimate values of the MP-2020 projection scale. The pre-retirement off-duty mortality tables are adjusted to 60% of the MP-2020 mortality tables for active employees. The on-duty mortality rate is 0.00015.

At least every five years the FPPA's Board of Directors, in accordance with best practices, reviews its economic and demographic actuarial assumptions. At its July 2022 meeting, the Board of Directors reviewed and approved recommended changes to the actuarial assumptions. The recommendations were made by the FPPA's actuaries, Gabriel, Roeder, Smith & Co., based upon their analysis of past experience and expectations of the future. The assumption changes were effective for actuarial valuations beginning January 1, 2023. The actuarial assumptions impact actuarial factors for benefit purposes such as purchases of service credit and other benefits where actuarial factors are used.

The long-term expected rate of return on pension plan investments was determined using a building- block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighing the expected future real rates of return by the target asset allocation percentage and by adding expected inflation (assumed at 2.5 percent). Best estimates of arithmetic real rates of return for each major asset class included in the Fund's target asset allocation as of December 31, 2023 are summarized in the following table:

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Global Equity	35.00 %	8.33 %
Equity Long/Short	6.00	7.27
Private Markets	34.00	10.31
Fixed Income - Rates	10.00	5.35
Fixed Income - Credit	5.00	5.89
Absolute Return	9.00	6.39
Cash	1.00	4.32
Total	100.00 %	

NOTE 14 RETIREMENT PLANS (CONTINUED)

Law Enforcement Pension Plans – State Fire and Police Pension Plan (FPPA) (Continued)

D. Discount Rate

The discount rate used to measure the total pension liability was 7.00 percent. The projection of cash flows used to determine the discount rate assumed that contributions from participating employers will be made based on the actuarially determined rates based on the Board's funding policy, which establishes the contractually required rates under Colorado statutes. Based on those assumptions, the SRP fiduciary net position was projected to be available to make all the projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

Projected benefit payments are required to be discounted to their actuarial present values using a Single Discount Rate that reflects (1) a long-term expected rate of return on pension plan investments (to the extent that the plan's fiduciary net position is projected to be sufficient to pay benefits) and (2) tax-exempt municipal bond rate based on an index of 20-year general obligation bonds with an average AA credit rating as of the measurement date (to the extent that the plan's projected fiduciary net position is not sufficient to pay benefits).

For the purpose of this valuation, the expected rate of return on pension plan investments is 7.00 percent; the municipal bond rate is 3.77 percent (based on the weekly rate closest to but not later than the measurement date of the "state & local bonds" rate from Federal Reserve statistical release (H.15)); and the resulting Single Discount Rate is 7.00 percent.

E. Sensitivity of the Town of Mountain Village's Proportionate Share of the Net Pension Liability (Asset) to Changes in the Discount Rate

The following presents the District's proportionate share of the net pension liability/ (asset) calculated using the discount rate of 7.00 percent, as well as what the District's proportionate share of the net pension liability/ (asset) would be if it were calculated using a discount rate that is 1-percentage point lower (6.00 percent) or 1-percentage-point higher (8.00 percent) than the current rate:

	1% Decrease (6.00%)	Current Discount Rate (7.00%)	1% Increase (8.00%)
Proportionate Share of the Net Pension Liability (Asset)	$ 397,201	$ -	$ -

NOTE 14 RETIREMENT PLANS (CONTINUED)

Law Enforcement Pension Plans – State Fire and Police Pension Plan (FPPA) (Continued)

E. Sensitivity of the Town of Mountain Village's Proportionate Share of the Net Pension Liability (Asset) to Changes in the Discount Rate (Continued)

As of the measurement period ending December 31, 2023, the COLA assumption, which was previously 0.00%, was revised to reflect the true nature of FPPA Board's Benefits Policy which includes a variable COLA and supplemental payments. Consistent with FPPA Board's policy, the new COLA assumption will fluctuate from year to year depending on plan experience and is the long-term COLA assumption which results in no Net Pension Asset. If current assets do not support Total Pension Liabilities using a COLA assumption of greater than 0.00%, then a COLA assumption of 0.00% will be used and a Net Pension Liability will be reported.

F. Pension Plan Fiduciary Net Position

Detailed information about the pension plan's fiduciary net position is available in the separately issued Fire & Police Pension Association of Colorado financial report.

Deferred Compensation Plan (FPPA 457 Plan)

The Town offers its law enforcement employees a deferred compensation plan created in accordance with Internal Revenue Code Section 457. The plan permits the employees to defer a portion of their salary until future years. The deferred compensation is not available to employees until termination, retirement, death, or unforeseeable emergency. All amounts of compensation deferred under the plan, all property and rights purchased with those amounts, and all income attributable to those amounts, property, or rights are (until paid or made available to the employee or other beneficiary) held in the Deferred Compensation Plan Trusts for the exclusive benefit of participants and their beneficiaries. FPPA is trustee of the trusts. The Town has no ownership interest in the plan nor is the Town liable for losses under the deferred compensation plan.

The Town matches the employee's contributions anywhere from 1% to 9%, depending on the employee's years of service. This is a discretionary match. For the year ended December 31, 2024, the Town contributed $22,602 on $28,950 of employee contributions.

NOTE 15 LEASES

On August 16, 2022, Town of Mountain Village, CO entered into a 72-month lease as Lessor for the use of a commercial space in Prospect Plaza. An initial lease receivable was recorded in the amount of $150,498. As of December 31, 2024, the value of the lease receivable is $93,344. The lessee is required to make monthly fixed payments of $2,000. The lease has an interest rate of 2.3540%. The buildings estimated useful life was 0 months as of the contract commencement.

	Beginning Balance	Additions	Reductions	Ending Balance
Governmental Activities:				
Lease Receivable:				
Buildings:				
Prospect Plaza - Double G	$ 118,427	$ -	$ (25,083)	$ 93,344

The value of the deferred inflow of resources as of December 31, 2024, was $93,344, and Town of Mountain Village, CO recognized lease revenue of $25,083 during the fiscal year. The lessee has two extension option(s), each for 36 months.

	Beginning Balance	Additions	Reductions	Ending Balance
Governmental Activities:				
Deferred Inflow of Resources:				
Buildings:				
Prospect Plaza - Double G	$ 118,427	$ -	$ (25,083)	$ 93,344

NOTE 16 ACCOUNTING CHANGES AND ERROR CORRECTIONS

Changes to or within Financial Reporting Entity

The Capital Projects Fund previously met the criteria to be reported as a major governmental fund. However, effective January 1, 2024, the fund no longer met the criteria to be reported as a major fund and is reported as a nonmajor governmental fund for the fiscal year ended December 31, 2024. The effect of that change to or within the financial reporting entity is shown in the table below.

	Capital Projects Fund	Nonmajor Governmental Funds
December 31, 2024, As Previously Reported	$ -	$ 712,887
Change in Fund Presentation from Nonmajor to Consolidation of funds	-	-
December 31, 2024, As Adjusted or Restated	$ -	$ 712,887

REQUIRED SUPPLEMENTARY INFORMATION

TOWN OF MOUNTAIN VILLAGE, COLORADO
GENERAL FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE – BUDGET AND ACTUAL
YEAR ENDED DECEMBER 31, 2024

	Budgeted Amounts			Variance with
	Original	Final	Actual	Final Budget
REVENUES				
Taxes	$ 21,021,004	$ 16,743,021	$ 17,381,398	$ 638,377
Licenses and Permits	2,004,450	775,565	847,701	72,136
Intergovernmental	449,736	491,849	377,411	(114,438)
Charges for Services	1,514,179	999,865	1,061,500	61,635
Fines and Forfeitures	7,576	15,735	21,335	5,600
Miscellaneous	170,794	247,838	256,445	8,607
Interest Income	279,000	1,010,000	1,244,332	234,332
Grants and Contributions	495,000	1,332,517	1,166,571	(165,946)
Total Revenues	25,941,739	21,616,390	22,356,693	740,303
EXPENDITURES				
General Government	5,377,403	5,368,079	5,113,996	(254,083)
Public Safety	1,736,906	1,725,160	1,697,406	(27,754)
Roads and Bridges	1,410,087	1,479,431	1,444,132	(35,299)
Equipment and Property Maintenance	3,152,476	2,942,938	2,715,126	(227,812)
Culture and Recreation	711,802	710,233	665,392	(44,841)
Parking and Transportation	505,702	473,743	402,249	(71,494)
Economic Development	2,601,132	2,174,797	1,677,763	(497,034)
Debt Service	-	1,076,500	1,076,500	-
Capital Outlay	1,797,740	2,126,607	1,638,888	(487,719)
Total Expenditures	17,293,248	18,077,488	16,431,452	(1,646,036)
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	8,648,491	3,538,902	5,925,241	2,386,339
OTHER FINANCING SOURCES (USES)				
Proceeds from the Sale of Assets	-	-	189	189
SBITA Proceeds	-	-	47,680	47,680
Transfers In	670,558	1,749,308	677,317	(1,071,991)
Transfers Out	(4,550,038)	(8,387,257)	(9,837,194)	(1,449,937)
Total Other Financing Sources (Uses)	(3,879,480)	(6,637,949)	(9,112,008)	(2,474,059)
NET CHANGE IN FUND BALANCE			(3,186,767)	
Fund Balance - Beginning of Year			25,746,854	
FUND BALANCE - END OF YEAR			$ 22,560,087	

TOWN OF MOUNTAIN VILLAGE, COLORADO
GONDOLA (SPECIAL REVENUE) FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE – BUDGET AND ACTUAL
YEAR ENDED DECEMBER 31, 2024

	Budgeted Amounts Original	Budgeted Amounts Final	Actual	Variance with Final Budget
REVENUES				
Contributions:				
Mountain Village Owner's Association	$ 5,886,157	$ 5,771,482	$ 5,398,237	$ (373,245)
Telluride Ski and Golf Company	244,899	230,399	244,972	14,573
Other Revenues:				
Grant Funding	293,000	283,000	137,355	(145,645)
Miscellaneous	4,300	4,300	5,336	1,036
Operating Contributions	36,000	36,000	40,233	4,233
Total Revenues	6,464,356	6,325,181	5,826,133	(499,048)
EXPENDITURES				
Gondola:				
Operations	3,103,388	2,988,111	2,858,881	(129,230)
Maintenance	1,780,353	1,839,051	1,787,631	(51,420)
Fixed Costs	540,175	548,005	526,794	(21,211)
MARRS	87,417	86,184	81,973	(4,211)
Contingency	120,000	120,000	46,130	(73,870)
Major Repairs and Maintenance	190,000	168,169	42,851	(125,318)
Capital Outlay	317,500	317,500	225,251	(92,249)
Chondola:				
Operations	180,523	161,161	125,183	(35,978)
Capital Outlay	105,000	57,000	78,837	21,837
Total Expenditures	6,424,356	6,285,181	5,773,531	(511,650)
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	40,000	40,000	52,602	12,602
OTHER FINANCING USES				
Transfers to Other Funds	(40,000)	(40,000)	(52,602)	(12,602)
NET CHANGE IN FUND BALANCE			-	
Fund Balance - Beginning of Year			-	
FUND BALANCE - END OF YEAR			$ -	

TOWN OF MOUNTAIN VILLAGE, COLORADO
TOURISM FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE –
BUDGET AND ACTUAL
YEAR ENDED DECEMBER 31, 2024

	Budgeted Amounts			Variance with
	Original	Final	Actual	Final Budget
REVENUES				
Sales and Marketing:				
Lodging Taxes	$3,975,151	$3,975,151	$4,040,179	$ 65,028
Restaurant Taxes	732,009	732,009	688,761	(43,248)
Business License Fees	362,500	406,561	410,475	3,914
Interest Income	-	-	116,449	116,449
Penalties and Interest	20,000	20,000	19,258	(742)
Total Revenues	5,089,660	5,133,721	5,275,122	141,401
EXPENDITURES				
General Operating Expense	365,931	347,064	295,738	(51,326)
Sales and Marketing Expenses	1,715,000	1,500,000	1,500,000	-
Airline Guaranty	2,665,193	2,665,193	2,654,673	(10,520)
Total Expenditures	4,746,124	4,512,257	4,450,411	(61,846)
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	343,536	621,464	824,711	203,247
OTHER FINANCING USES				
Transfers Out	(135,894)	(238,143)	(238,466)	(323)
NET CHANGE IN FUND BALANCE			586,245	
Fund Balance - Beginning of Year			1,247,645	
FUND BALANCE - END OF YEAR			$ 1,833,890	

TOWN OF MOUNTAIN VILLAGE, COLORADO
SCHEDULE OF TOWN'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY
LAST TEN YEARS

Fiscal Year	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Plan Measurement Date Ending December 31,	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Town's Proportion of the Net Pension Liability	0.948484%	0.943098%	0.906101%	0.894802%	0.955957%	0.981783%	0.964483%	0.964837%	0.983502%	0.978204%
Town's Proportion of the Net Pension Liability	$ 6,962,259	$ 9,455,156	$ (776,864)	$ 4,663,056	$ 6,991,780	$ 12,343,109	$ 10,738,841	$ 13,028,594	$ 10,834,069	$ 8,767,731
Covered Payroll	$ 9,910,683	$ 7,751,930	$ 8,416,283	$ 7,089,484	$ 6,462,829	$ 6,629,833	$ 6,439,455	$ 6,084,367	$ 5,848,122	$ 5,586,318
Town's Proportionate Share of the Net Pension Liability Pension Liability as a Percentage of it's Covered Payroll	70.3%	122.0%	(9.2%)	65.8%	108.2%	186.2%	166.8%	214.1%	185.3%	157.0%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	88.0%	83.0%	101.5%	90.9%	86.3%	76.0%	79.4%	73.6%	76.9%	80.7%

The amounts presented for each fiscal year were determined as of December 31. Please see Note 14 for more information regarding the PERA Pension Plan.

TOWN OF MOUNTAIN VILLAGE, COLORADO
SCHEDULE OF EMPLOYER PENSION CONTRIBUTIONS
LAST TEN YEARS

Fiscal Year	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Contractually Required Contribution	$ 1,363,710	$ 1,065,115	$ 1,039,349	$ 889,968	$ 816,795	$ 834,747	$ 816,523	$ 771,498	$ 741,542	$ 708,245
Contributions in Relation to the Contractually Required Contribution	1,363,710	1,065,115	1,039,349	889,968	816,795	834,747	816,523	771,498	741,542	708,245
Contribution Deficiency (Excess)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Town's Covered Payroll	$ 9,910,683	$ 7,751,930	$ 8,416,283	$ 7,089,484	$ 6,462,829	$ 6,629,833	$ 6,439,455	$ 6,084,367	$ 5,848,122	$ 5,586,318
Contribution as a Percentage of Covered Payroll	13.8%	13.7%	12.3%	12.6%	12.6%	12.6%	12.7%	12.7%	12.7%	12.7%

TOWN OF MOUNTAIN VILLAGE, COLORADO
SCHEDULE OF TOWN'S PROPORTIONATE SHARE OF THE NET OPEB LIABILITY
LAST TEN YEARS*

Fiscal Year	2024	2023	2022	2021	2020	2019	2018	2017
Plan Measurement Date Ending December 31,	2023	2022	2021	2020	2019	2018	2017	2016
Town's Proportion (Percentage) of Collective Net OPEB Liability	0.0717621%	0.0727021%	0.0691709%	0.0676194%	0.0733058%	0.0761374%	0.0749448%	0.0740644%
Town's Proportionate Share of the Collective Net OPEB Liability	$ 512,185	$ 593,598	$ 596,464	$ 955,817	$ 821,169	$ 1,035,881	$ 973,982	$ 960,270
Covered Payroll	$ 9,910,685	$ 7,751,961	$ 7,377,557	$ 6,620,924	$ 6,253,074	$ 6,569,057	$ 6,439,455	$ 6,084,367
Town's Proportionate Share of the Net OPEB Liability as a Percentage of its Covered Payroll	5.2%	8.1%	9.0%	15.3%	12.5%	16.1%	16.0%	16.4%
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability	46.2%	38.6%	39.4%	32.8%	24.5%	17.0%	17.5%	0.0%

* The amounts presented for each fiscal year were determined as of December 31 based on the measurement date of the Plan. Information earlier than 2017 was not available.

TOWN OF MOUNTAIN VILLAGE, COLORADO
SCHEDULE OF EMPLOYER OPEB CONTRIBUTIONS
LAST TEN YEARS*

Fiscal Year	2024	2023	2022	2021	2020	2019	2018	2017	2016
Contractually Required Contribution	$ 101,089	$ 79,070	$ 75,251	$ 67,533	$ 63,781	$ 67,004	$ 65,682	$ 62,061	$ 59,651
Contributions in Relation to the Contractually Required Contribution	101,089	79,070	75,251	67,533	63,781	67,004	65,682	62,061	59,651
Contribution Deficiency (Excess)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Town's Covered Payroll	$ 9,910,685	$ 7,751,961	$ 7,377,557	$ 6,620,924	$ 6,253,074	$ 6,569,057	$ 6,439,455	$ 6,084,367	$ 5,848,122
Contributions as a Percentage of Covered Payroll	1.02%	1.02%	1.02%	1.02%	1.02%	1.02%	1.02%	1.02%	1.02%

The amounts presented for each fiscal year were determined as of December 31. Please see Note 14 for more information regarding the PERA Pension Plan.

* The Town implemented GASB 75 beginning in 2018, 2017-2019 contributions are separated between PERA and OPEB. Additional years' information will be displayed as it becomes available.

TOWN OF MOUNTAIN VILLAGE, COLORADO
SCHEDULE OF TOWN'S PROPORTIONATE SHARE OF THE NET FPPA PENSION LIABILITY
LAST TEN YEARS*

Fiscal Year	2024	2023	2022
Plan Measurement Date Ending December 31,	2023	2022	2021
Town's Proportion of the Net Pension Liability (Asset)	0.07084%	0.05375%	0.06451%
Town's Proportionate Share of the Net Pension Liability (Asset)	$ -	$ 47,706	$ (349,600)
Town's Covered Payroll	$ 576,791	$ 412,178	$ 468,489
Town's Proportionate Share of the Net Pension Liability (Asset) as a Percentage of its Covered Payroll	0.0%	11.6%	(74.6%)
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	100.0%	97.6%	116.2%

* The Town implemented FPPA Defined Benefit Plan in late 2021. Additional years' information will be displayed as it becomes available.

TOWN OF MOUNTAIN VILLAGE, COLORADO
SCHEDULE OF EMPLOYER FPPA CONTRIBUTIONS
LAST TEN YEARS*

Fiscal Year	2024	2023	2022	2021
Contractually Required Contribution	$ 81,445	$ 44,514	$ 42,084	$ 44,142
Contributions in Relation to the Contractually Required Contribution	81,445	44,514	42,084	44,142
Contribution Deficiency (Excess)	$ -	$ -	$ -	$ -
Town's Covered Payroll	$ 797,943	$ 576,791	$ 412,178	$ 468,489
Contributions as a Percentage of Covered Payroll	10.2%	7.7%	10.2%	9.4%

* The Town implemented FPPA Defined Benefit Plan in late 2021. Additional years' information will be displayed as it becomes available.

OTHER SUPPLEMENTARY INFORMATION

TOWN OF MOUNTAIN VILLAGE, COLORADO
NONMAJOR GOVERNMENTAL FUNDS
COMBINING BALANCE SHEET
DECEMBER 31, 2024

	Special Revenue Fund Historical Museum	Capital Projects	Vehicle and Equipment Acquisition	Total
ASSETS				
Cash and Investments	$ -	$ -	$ 1,054,349	$ 1,054,349
Receivables:				
Taxes	139,673	-	-	139,673
Accounts	134	-	-	134
Grants	-	237,345	-	237,345
Due from Other Funds	-	33,161	-	33,161
Total Assets	$ 139,807	$ 270,506	$ 1,054,349	$ 1,464,662
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES				
LIABILITIES				
Accounts Payable	$ 6	$ 178,295	$ 66,647	$ 244,948
Due to Other Funds	979	92,211	-	93,190
Total Liabilities	$ 985	$ 270,506	$ 66,647	$ 338,138
DEFERRED INFLOWS OF RESOURCES				
Property Tax	138,822	-	-	138,822
FUND BALANCES				
Assigned - Appropriations	-	-	987,702	987,702
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	$ 139,807	$ 270,506	$ 1,054,349	$ 1,464,662

TOWN OF MOUNTAIN VILLAGE, COLORADO
NONMAJOR GOVERNMENTAL FUNDS
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
YEAR ENDED DECEMBER 31, 2024

	Special Revenue Fund Historical Museum	Formerly Major Capital Projects	Vehicle and Equipment Acquisition	Total
REVENUES				
Taxes	$ 143,248	$ -	$ -	$ 143,248
Interest Income	-	-	35,726	35,726
Grants and Contributions	-	220,506	163,032	383,538
Total Revenues	143,248	220,506	198,758	562,512
EXPENDITURES				
Current:				
General Government	2,879	2,200	3,769	8,848
Culture and Recreation	140,369	-	-	140,369
Capital Outlay	-	874,047	972,853	1,846,900
Total Expenditures	143,248	876,247	976,622	1,996,117
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	-	(655,741)	(777,864)	(1,433,605)
OTHER FINANCING SOURCES (USES)				
Proceeds from the Sale of Assets	-	-	16,627	16,627
Transfers In	-	655,741	1,036,052	1,691,793
Total Other Financing Sources (Uses)	-	655,741	1,052,679	1,708,420
NET CHANGES IN FUND BALANCES	-	-	274,815	274,815
Fund Balances - Beginning of Year, as Previously Presented	-	-	712,887	712,887
Change within financial reporting entity (major to nonmajor)	-	-	-	-
FUND BALANCES - END OF YEAR	$ -	$ -	$ 987,702	$ 987,702

TOWN OF MOUNTAIN VILLAGE, COLORADO
HISTORICAL MUSEUM FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE – BUDGET AND ACTUAL
YEAR ENDED DECEMBER 31, 2024

	Budgeted Amounts			Variance with
	Original	Final	Actual	Final Budget
REVENUES				
Property Taxes	$ 143,297	$ 143,297	$ 143,248	$ (49)
EXPENDITURES				
Culture and Recreation	2,875	2,866	2,879	13
Vehicles and Equipment	140,422	140,431	140,369	(62)
Total Expenditures	143,297	143,297	143,248	(49)
NET CHANGE IN FUND BALANCE	-	-	-	-
Fund Balance - Beginning of Year			-	
FUND BALANCE - END OF YEAR			$ -	

TOWN OF MOUNTAIN VILLAGE, COLORADO
VEHICLE AND EQUIPMENT ACQUISITION FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE – BUDGET AND ACTUAL
YEAR ENDED DECEMBER 31, 2024

	Budgeted Amounts			Variance with
	Original	Final	Actual	Final Budget
REVENUES				
Grant Revenues	$ 403,032	$ 168,000	$ 163,032	$ (4,968)
Interest Income	-	-	35,726	35,726
Total Revenues	403,032	168,000	198,758	30,758
EXPENDITURES				
Vehicles and Equipment	1,339,790	1,033,200	972,853	(60,347)
Other Expenses	-	-	3,769	3,769
Total Expenditures	1,339,790	1,033,200	976,622	(56,578)
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	(936,758)	(865,200)	(777,864)	87,336
OTHER FINANCING SOURCES				
Proceeds from the Sale of Assets	15,000	15,000	16,627	1,627
Transfers In	1,198,285	1,105,260	1,036,052	(69,208)
Total Other Financing Sources	1,213,285	1,120,260	1,052,679	(67,581)
NET CHANGE IN FUND BALANCE	276,527	255,060	274,815	19,755
Fund Balance - Beginning of Year			712,887	
FUND BALANCE - END OF YEAR			$ 987,702	

TOWN OF MOUNTAIN VILLAGE, COLORADO
DEBT SERVICE FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE – BUDGET AND ACTUAL
YEAR ENDED DECEMBER 31, 2024

	Budgeted Amounts			
	Original	Final	Actual	Variance with Final Budget
REVENUES				
Property Taxes	$ 511,692	$ 511,692	$ 467,485	$ (44,207)
Contributions from Other Entities	205,000	205,000	205,000	-
Interest Income	2,000	2,000	6,252	4,252
Total Revenues	718,692	718,692	678,737	(39,955)
EXPENDITURES				
Debt Service:				
Administrative Charges	22,836	22,836	18,043	(4,793)
Principal	530,000	530,000	530,000	-
Interest	140,480	140,480	140,480	-
Total Expenditures	693,316	693,316	688,523	(4,793)
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	25,376	25,376	(9,786)	(35,162)
OTHER FINANCING USES				
Transfers Out	(25,000)	(25,000)	(16,584)	8,416
NET CHANGE IN FUND BALANCE	376	376	(26,370)	(26,746)
Fund Balance - Beginning of Year			336,850	
FUND BALANCE - END OF YEAR			$ 310,480	

TOWN OF MOUNTAIN VILLAGE, COLORADO
CAPITAL PROJECTS FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE – BUDGET AND ACTUAL
YEAR ENDED DECEMBER 31, 2024

	Budgeted Amounts			Variance with
	Original	Final	Actual	Final Budget
REVENUES				
Grant Revenues	$ -	$250,000	$220,506	$ (29,494)
Interest Income	-	-	-	-
Total Revenues	-	250,000	220,506	(29,494)
EXPENDITURES				
Non-Capital Expenses	-	-	2,200	2,200
Capital Outlay	375,000	946,000	874,047	(71,953)
Total Expenditures	375,000	946,000	876,247	(69,753)
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	(375,000)	(696,000)	(655,741)	40,259
OTHER FINANCING SOURCES (USES)				
Transfers In (Out)	375,000	696,000	655,741	(40,259)
Total Other Financing Sources (Uses)	375,000	696,000	655,741	(40,259)
NET CHANGE IN FUND BALANCE	-	-	-	-
Fund Balance - Beginning of Year			-	
FUND BALANCE - END OF YEAR			$ -	

TOWN OF MOUNTAIN VILLAGE, COLORADO
HOUSING AUTHORITY ENTERPRISE FUND
COMBINING SCHEDULE OF NET POSITION
DECEMBER 31, 2024

	Village Court Apartments	Affordable Housing Development	Mortgage Assistance Pool	Total
ASSETS				
Current Assets:				
Cash and Investments	$ 1,606,535	$ 2,824,189	$ 176,134	$ 4,606,858
Accounts Receivable	37,745	266,756	-	304,501
Grants Receivable	155,711	-	-	155,711
Due from Other Funds	1,927,232	-	-	1,927,232
Total Current Assets	3,727,223	3,090,945	176,134	6,994,302
Noncurrent Assets:				
Restricted Cash and Investments	936,263	-	-	936,263
Restricted Cash - Escrow Funds	-	200,827	-	200,827
Notes Receivable	-	-	229,063	229,063
Development Property Held for Sale:				
Buildings and Improvements	-	366,140	-	366,140
Capital Assets:				
Land and Land Improvements	160,499	7,784,110	-	7,944,609
Buildings and Improvements	41,742,679	1,907,321	-	43,650,000
Construction in Progress	-	340,172	-	340,172
Vehicles and Equipment	413,974	-	-	413,974
Less: Accumulated Depreciation	(13,414,528)	(9,715)	-	(13,424,243)
Total Noncurrent Assets	29,838,887	10,588,855	229,063	40,656,805
Total Assets	33,566,110	13,679,800	405,197	47,651,107
DEFERRED OUTFLOWS OF RESOURCES				
Related to Pensions	128,282	63,002	-	191,284
Related to OPEB	5,029	2,470	-	7,499
Total Deferred Outflows of Resources	133,311	65,472	-	198,783

TOWN OF MOUNTAIN VILLAGE, COLORADO
HOUSING AUTHORITY ENTERPRISE FUND
COMBINING SCHEDULE OF NET POSITION (CONTINUED)
DECEMBER 31, 2024

	Village Court Apartments	Affordable Housing Development	Mortgage Assistance Pool	Total
LIABILITIES				
Current Liabilities:				
Accounts Payable	$ 44,058	$ 23,333	$ -	$ 67,391
Accrued Expenses	58,954	53,641	-	112,595
Deposits	387,507	115,018	-	502,525
Unearned Revenue	124,060	-	-	124,060
Due to Other Funds	2,103,384	1,926,705	-	4,030,089
Current Portion of Notes and Bond Payable	360,000	210,000	-	570,000
Total Current Liabilities	3,077,963	2,328,697	-	5,406,660
Noncurrent Liabilities:				
Revenue Bonds Payable	10,640,000	-	-	10,640,000
Lease Purchase Agreement Payable	-	6,610,000	-	6,610,000
Net Pension Liability	235,324	115,573	-	350,897
Net OPEB Liability	17,312	8,502	-	25,814
Total Noncurrent Liabilities	10,892,636	6,734,075	-	17,626,711
Total Liabilities	13,970,599	9,062,772	-	23,033,371
DEFERRED INFLOWS OF RESOURCES				
Related to Pension	242	119	-	361
Related to OPEB	6,734	3,308	-	10,042
Total Deferred Inflows of Resources	6,976	3,427	-	10,403
NET POSITION				
Net Investment in Capital Assets	17,902,624	3,201,888	-	21,104,512
Restricted for:				
Debt Service	936,263	-	-	936,263
Escrow Funds	-	200,827	-	200,827
Unrestricted	882,959	1,276,358	405,197	2,564,514
Total Net Position	$ 19,721,846	$ 4,679,073	$ 405,197	$ 24,806,116

TOWN OF MOUNTAIN VILLAGE, COLORADO
HOUSING AUTHORITY ENTERPRISE FUND
COMBINING SCHEDULE OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION
YEAR ENDED DECEMBER 31, 2024

	Village Court Apartments	Affordable Housing Development	Mortgage Assistance Pool	Total
OPERATING REVENUES				
Charges for Sales and Service	$ 2,909,465	$ 2,259,718	$ 28,937	$ 5,198,120
Operating Grants and Contributions	-	200,000	-	200,000
Other	83,402	202,736	-	286,138
Total Operating Revenues	2,992,867	2,662,454	28,937	5,684,258
OPERATING EXPENSES				
Cost of Sales and Services	1,407,989	1,211,585	31,480	2,651,054
Depreciation and Amortization	622,028	8,088	-	630,116
Total Operating Expenses	2,030,017	1,219,673	31,480	3,281,170
OPERATING INCOME (LOSS)	962,850	1,442,781	(2,543)	2,403,088
NONOPERATING REVENUES (EXPENSES)				
Gain (Loss) from the Sale of Assets	(2,844)	-	-	(2,844)
Interest Income	46,416	37,541	13,059	97,016
Deferred Loss on Refunding	(274,244)	-	-	(274,244)
Major Repairs and Replacements	(148,530)	-	-	(148,530)
Interest Expense	(266,608)	(410,667)	-	(677,275)
Total Nonoperating Revenues (Expenses)	(645,810)	(373,126)	13,059	(1,005,877)
INCOME (LOSS) BEFORE CAPITAL AND TRANSFERS	317,040	1,069,655	10,516	1,397,211
CAPITAL AND TRANSFERS				
Capital Grants	2,975,834	-	-	2,975,834
Transfers In	3,809,238	3,641,488	50,547	7,501,273
Transfers Out	(191,198)	(50,547)	-	(241,745)
Total Capital and Transfers	6,593,874	3,590,941	50,547	10,235,362
CHANGES IN NET POSITION	6,910,914	4,660,596	61,063	11,632,573
Net Position - Beginning of Year	12,810,932	18,477	344,134	13,173,543
NET POSITION - END OF YEAR	$ 19,721,846	$ 4,679,073	$ 405,197	$ 24,806,116

TOWN OF MOUNTAIN VILLAGE, COLORADO
HOUSING AUTHORITY ENTERPRISE FUND
COMBINING SCHEDULE OF CASH FLOWS
YEAR ENDED DECEMBER 31, 2024

	Village Court Apartments	Affordable Housing Development	Mortgage Assistance Pool	Total
CASH FLOWS FROM OPERATING ACTIVITIES				
Receipts from Renters	$ 3,008,079	$ 1,697,330	$ -	$ 4,705,409
Payments to Suppliers	(1,781,978)	(1,022,412)	(31,480)	(2,835,870)
Employee Mortgage Assistance	-	-	(61,063)	(61,063)
Payments to Employees	-	(144,475)	-	(144,475)
Other Receipts	87,113	405,736	28,937	521,786
Net Cash Provided (Used) by Operating Activities	1,313,214	936,179	(63,606)	2,185,787
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES				
Payments Made on Interfund Borrowing	(7,077)	-	-	(7,077)
Payments Received for Interfund Borrowing	2,065,760	6,550	-	2,072,310
Transfers to Other Funds	(191,198)	(50,547)	-	(241,745)
Transfers from Other Funds	3,809,238	3,641,488	50,547	7,501,273
Net Cash Provided (Used) by Noncapital Financing Activities	5,676,723	3,597,491	50,547	9,324,761
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES				
Capital Grants	2,820,123	-	-	2,820,123
Principal Payments	(345,000)	(180,000)	-	(525,000)
Interest Expense	(266,667)	(410,667)	-	(677,334)
Major Repairs and Replacements	(148,530)	-	-	(148,530)
Purchase of Capital Assets	(7,629,088)	(1,960,108)	-	(9,589,196)
Net Cash Provided (Used) by Related Financing Activities	(5,569,162)	(2,550,775)	-	(8,119,937)
CASH FLOWS FROM INVESTING ACTIVITIES				
Interest Received	46,416	37,541	13,059	97,016
Net Cash Provided (Used) by Investing Activities	46,416	37,541	13,059	97,016
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	1,467,191	2,020,436	-	3,487,627
Cash and Cash Equivalents - Beginning of Year	1,075,607	1,004,580	176,134	2,256,321
CASH AND CASH EQUIVALENTS - END OF YEAR	$ 2,542,798	$ 3,025,016	$ 176,134	$ 5,743,948

TOWN OF MOUNTAIN VILLAGE, COLORADO
HOUSING AUTHORITY ENTERPRISE FUND
COMBINING SCHEDULE OF CASH FLOWS (CONTINUED)
YEAR ENDED DECEMBER 31, 2024

	Village Court Apartments	Affordable Housing Development	Mortgage Assistance Pool	Total
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES				
Operating Income (Loss)	$ 962,850	$ 1,442,781	$ (2,543)	$ 2,403,088
Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities:				
Depreciation and Amortization	622,028	8,088	-	630,116
Other Adjustments	-	3,000	-	3,000
Changes in Operating Assets and Liabilities:				
Accounts Receivable	(32,264)	(266,756)	-	(299,020)
Net Pension Liability	(63,503)	52,690	-	(10,813)
Net OPEB Liability	(6,896)	9,340	-	2,444
Prepaid Items	1,800	-	-	1,800
Accounts Payable	(11,324)	(64,312)	-	(75,636)
Unearned Revenues	25,260	-	-	25,260
Accrued Expenses	(290,355)	46,980	-	(243,375)
Notes Receivable	-	-	(61,063)	(61,063)
Deposits	105,618	(295,632)	-	(190,014)
Total Adjustments	350,364	(506,602)	(61,063)	(217,301)
Net Cash Provided (Used) by Operating Activities	$ 1,313,214	$ 936,179	$ (63,606)	$ 2,185,787

	Village Court Apartments	Affordable Housing Development	Mortgage Assistance Pool	Total
RECONCILIATION OF CASH AND CASH EQUIVALENTS TO STATEMENT OF NET POSITION CASH AND CASH EQUIVALENTS				
Unrestricted Cash and Cash Equivalents	$ 1,606,535	$ 2,824,189	$ 176,134	$ 4,606,858
Restricted Cash and Cash Equivalents	936,263	200,827	-	1,137,090
Total Cash and Cash Equivalents	$ 2,542,798	$ 3,025,016	$ 176,134	$ 5,743,948

TOWN OF MOUNTAIN VILLAGE, COLORADO
VILLAGE COURT APARTMENTS
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN WORKING CAPITAL – BUDGET AND ACTUAL
YEAR ENDED DECEMBER 31, 2024

	Budgeted Amounts			Variance with
	Original	Final	Actual	Final Budget
OPERATING REVENUES				
Rental Income	$ 3,206,167	$ 2,895,434	$ 2,909,465	$ 14,031
Other	115,560	72,717	83,402	10,685
Total Operating Revenues	3,321,727	2,968,151	2,992,867	24,716
OPERATING EXPENDITURES				
Office Operations	308,478	217,703	215,649	(2,054)
General and Administrative	168,963	200,309	200,483	174
Utilities	330,923	360,927	380,259	19,332
Repair and Maintenance	711,604	678,081	681,997	3,916
Contingency	14,500	-	-	-
Total Operating Expenditures	1,534,468	1,457,020	1,478,388	21,368
EXCESS (DEFICIENCY) OF OPERATING REVENUES OVER (UNDER) OPERATING EXPENDITURES	1,787,259	1,511,131	1,514,479	3,348
NONOPERATING REVENUES (EXPENDITURES)				
Interest Expense	(345,198)	(345,198)	(266,608)	78,590
Deferred Loss on Refunding	-	-	(274,244)	274,244
Interest Income	2,500	47,280	46,416	(864)
Gain/(Loss) on Sale of Assets	-	-	(2,844)	(2,844)
Major Repairs and Replacements	(290,000)	(204,300)	(148,530)	55,770
Capital Outlay	(7,446,189)	(7,673,167)	(7,629,088)	44,079
Capital Grants	3,066,000	3,066,000	2,975,834	(90,166)
Debt Principal Payments	(443,079)	(443,079)	(345,000)	98,079
Total Nonoperating Revenues (Expenditures)	(5,455,966)	(5,552,464)	(5,644,064)	456,888
OPERATING TRANSFERS				
Transfers Out	(1,267,698)	(1,267,698)	(191,198)	1,076,500
Transfers In	4,936,405	4,797,949	3,809,238	(988,711)
Total Operating Transfers	3,668,707	3,530,251	3,618,040	87,789
NET CHANGE IN WORKING CAPITAL	-	(511,082)	(511,545)	548,025
Working Capital - Beginning of Year	5,046,090	822,732	511,186	(311,546)
WORKING CAPITAL - END OF YEAR	$ 5,046,090	$ 311,650	(359)	$ 236,479
GAAP BASIS				
Add (Deduct):				
Depreciation and Amortization			(622,028)	
Debt Principal			345,000	
Pension Expense			63,503	
OPEB Expense			6,896	
Deferred Loss on Refunding			(274,244)	
Capital Outlay			7,629,088	
Carryover from Prior Years			12,573,990	
Net Position - End of Year - GAAP Basis			$ 19,721,846	

TOWN OF MOUNTAIN VILLAGE, COLORADO
AFFORDABLE HOUSING DEVELOPMENT FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN WORKING CAPITAL – BUDGET AND ACTUAL
YEAR ENDED DECEMBER 31, 2024

	Budgeted Amounts			Variance with
	Original	Final	Actual	Final Budget
OPERATING REVENUES				
Application Fees	$ 2,900	$ 5,000	$ 7,560	$ 2,560
Grants	200,000	200,000	200,000	-
Housing Mitigation Fees	250,000	180,000	195,176	15,176
Admin Fees	182,820	10,100	10,100	-
Developer Contributions	2,500,000	-	-	-
Miscellaneous Revenues	-	-	285	285
Sale and Rental Proceeds	2,118,699	2,372,650	2,249,333	(123,317)
Total Operating Revenues	5,254,419	2,372,650	2,662,454	(105,296)
OPERATING EXPENDITURES				
General Operating Expenditures	376,782	266,048	239,225	(26,823)
Other Operating Expenditures	1,069,030	208,807	910,330	701,523
Total Operating Expenditures	1,445,812	474,855	1,149,555	674,700
EXCESS (DEFICIENCY) OF OPERATING REVENUES OVER (UNDER) OPERATING EXPENDITURES	3,808,607	1,897,795	1,512,899	(779,996)
NONOPERATING REVENUES (EXPENDITURES)				
Interest Income	-	-	37,541	37,541
Debt Service Interest	(587,500)	(592,167)	(410,667)	181,500
Debt Principal Payments	-	-	(180,000)	(180,000)
Property Purchases and Transfers	-	(1,918,630)	(1,957,108)	(38,478)
Total Nonoperating Revenues (Expenditures)	(587,500)	(2,510,797)	(2,510,234)	563
OPERATING TRANSFERS				
Transfers In	980,595	5,639,020	3,641,488	(1,997,532)
Transfers Out	(5,269,905)	(2,871,184)	(50,547)	2,820,637
Total Operating Transfers	(4,289,310)	2,767,836	3,590,941	823,105
NET CHANGE IN WORKING CAPITAL	(1,068,203)	2,154,834	2,593,606	43,672
Working Capital - Beginning of Year	1,894,079	(3,488,995)	(3,488,995)	-
WORKING CAPITAL - END OF YEAR	$ 825,876	$ (1,334,161)	(895,389)	$ 43,672
GAAP BASIS				
Add (Deduct):				
Carryover from Prior Years			3,507,472	
Depreciation			(8,088)	
Pension Expense			(52,690)	
OPEB Expense			(9,340)	
Debt Principal Payments			180,000	
Capital Outlay			1,957,108	
Net Position - End of Year - GAAP Basis			$ 4,679,073	

TOWN OF MOUNTAIN VILLAGE, COLORADO
MORTGAGE ASSISTANCE POOL
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN WORKING CAPITAL – BUDGET AND ACTUAL
YEAR ENDED DECEMBER 31, 2024

	Budgeted Amounts			Variance with
	Original	Final	Actual	Final Budget
OPERATING REVENUES				
Mortgage Assistance Returns	$ -	$ -	$ 28,937	$ 28,937
Total Operating Revenues	-	-	28,937	28,937
OPERATING EXPENDITURES				
Administrative Expenses	3,500	9,000	2,543	(6,457)
Mortgage Assistance	330,000	90,000	90,000	-
Total Operating Expenditures	333,500	99,000	92,543	(6,457)
EXCESS (DEFICIENCY) OF OPERATING REVENUES OVER (UNDER) OPERATING EXPENDITURES	(333,500)	(99,000)	(63,606)	35,394
NONOPERATING REVENUES (EXPENDITURES)				
Interest Income	-	-	13,059	13,059
Total Nonoperating Revenues (Expenditures)	(333,500)	(99,000)	(50,547)	48,453
OPERATING TRANSFERS				
Transfers In	333,500	60,223	50,547	(9,676)
NET CHANGE IN WORKING CAPITAL	-	(38,777)	-	38,777
Working Capital - Beginning of Year	28,782	38,777	38,777	-
WORKING CAPITAL - END OF YEAR	$ 28,782	$ -	38,777	$ 38,777
GAAP BASIS				
Add (Deduct):				
Mortgage Assistance			90,000	
Mortgage Assistance Returns			(28,937)	
Carryover from Prior Years			305,357	
Net Position - End of Year - GAAP Basis			$ 405,197	

TOWN OF MOUNTAIN VILLAGE, COLORADO
WATER AND SEWER FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN WORKING CAPITAL – BUDGET AND ACTUAL
YEAR ENDED DECEMBER 31, 2024

	Budgeted Amounts			Variance with
	Original	Final	Actual	Final Budget
OPERATING REVENUES				
Charges for Services	$ 5,028,305	$ 4,704,810	$ 4,696,385	$ (8,425)
Total Operating Revenues	5,028,305	4,704,810	4,696,385	(8,425)
OPERATING EXPENDITURES				
Operating Costs	2,570,974	2,354,535	2,241,167	(113,368)
EXCESS (DEFICIENCY) OF OPERATING REVENUES OVER (UNDER) OPERATING EXPENDITURES	2,457,331	2,350,275	2,455,218	104,943
NONOPERATING REVENUES (EXPENDITURES)				
Interest Income	-	-	504,252	504,252
Capital Outlay	(5,574,000)	(2,764,000)	(1,609,317)	1,154,683
Grants and Contributions	387,000	453,745	492,667	38,922
Total Nonoperating Revenues (Expenditures)	(5,187,000)	(2,310,255)	(612,398)	1,697,857
OPERATING TRANSFERS				
Transfers Out	(217,971)	(217,971)	(217,971)	-
NET CHANGE IN WORKING CAPITAL	(2,947,640)	(177,951)	1,624,849	1,802,800
Working Capital - Beginning of Year	8,415,090	10,816,863	10,816,863	-
WORKING CAPITAL - END OF YEAR	$ 5,467,450	$ 10,638,912	12,441,712	$ 1,802,800
GAAP BASIS				
Add (Deduct):				
Depreciation			(821,053)	
Pension Expense			54,421	
OPEB Expense			4,513	
Capital Outlay			1,609,317	
Carryover from Prior Years			9,086,645	
Net Position - End of Year - GAAP Basis			$ 22,375,555	

TOWN OF MOUNTAIN VILLAGE, COLORADO
NONMAJOR ENTERPRISE FUNDS
COMBINING STATEMENT OF NET POSITION
DECEMBER 31, 2024

	Child Development	Telluride Conference Center	Parking Services	Total
ASSETS				
Current Assets:				
Cash and Investments	$ 59,839	$ 49,133	$ 341,879	$ 450,851
Accounts Receivable	4,350	13,486	159,945	177,781
Inventory	-	36,581	-	36,581
Prepaid Expenses	-	53,275	-	53,275
Total Current Assets	64,189	152,475	501,824	718,488
Noncurrent Assets:				
Capital Assets:				
Buildings and Improvements	542,774	6,211,007	714,043	7,467,824
Construction in Progress	-	12,557	90,602	103,159
Vehicles and Equipment	83,497	520,879	10,360	614,736
Less: Accumulated Depreciation	(305,094)	(5,389,438)	(19,315)	(5,713,847)
Total Noncurrent Assets	321,177	1,355,005	795,690	2,471,872
Total Assets	385,366	1,507,480	1,297,514	3,190,360
DEFERRED OUTFLOWS OF RESOURCES				
Related to Pensions	174,205	-	64,142	238,347
Related to OPEB	6,829	-	2,515	9,344
Total Deferred Outflows of Resources	181,034	-	66,657	247,691

TOWN OF MOUNTAIN VILLAGE, COLORADO
NONMAJOR ENTERPRISE FUNDS
COMBINING STATEMENT OF NET POSITION (CONTINUED)
DECEMBER 31, 2024

	Child Development	Telluride Conference Center	Parking Services	Total
LIABILITIES				
Current Liabilities:				
Accounts Payable	$ 8,097	$ 41,889	$ 59,119	$ 109,105
Accrued Expenses	30,645	30	16,778	47,453
Deposits	-	99,862	-	99,862
Unearned Revenue	25,446	-	-	25,446
Total Current Liabilities	64,188	141,781	75,897	281,866
Noncurrent Liabilities:				
Net Pension Liability	319,568	-	117,662	437,230
Net OPEB Liability	23,509	-	8,656	32,165
Total Noncurrent Liabilities	343,077	-	126,318	469,395
Total Liabilities	407,265	141,781	202,215	751,261
DEFERRED INFLOWS OF RESOURCES				
Related to Pensions	328	-	121	449
Related to OPEB	9,145	-	3,367	12,512
Total Deferred Inflows of Resources	9,473	-	3,488	12,961
NET POSITION				
Net Investment in Capital Assets	321,177	1,355,005	795,690	2,471,872
Unrestricted	(171,515)	10,694	362,778	201,957
Total Net Position	$ 149,662	$ 1,365,699	$ 1,158,468	$ 2,673,829

TOWN OF MOUNTAIN VILLAGE, COLORADO
NONMAJOR ENTERPRISE FUNDS
COMBINING STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION
YEAR ENDED DECEMBER 31, 2024

	Child Development	Telluride Conference Center	Parking Services	Total
OPERATING REVENUES				
Charges for Sales and Service	$ 479,940	$ 288,289	$ 1,325,575	$ 2,093,804
Operating Grants and Contributions	102,168	-	-	102,168
Other	-	-	5,156	5,156
Total Operating Revenues	582,108	288,289	1,330,731	2,201,128
OPERATING EXPENSES				
Cost of Sales and Services	815,900	684,282	640,435	2,140,617
Depreciation Expense	47,590	281,605	16,315	345,510
Total Operating Expenses	863,490	965,887	656,750	2,486,127
OPERATING INCOME (LOSS)	(281,382)	(677,598)	673,981	(284,999)
NONOPERATING REVENUES (EXPENSES)				
Gain (Loss) from the Sale of Assets	-	-	(5,243)	(5,243)
Interest Income	1,586	-	15,374	16,960
Total Nonoperating Revenues (Expenses)	1,586	-	10,131	11,717
INCOME (LOSS) BEFORE TRANSFERS	(279,796)	(677,598)	684,112	(273,282)
CAPITAL AND TRANSFERS				
Capital Grants	7,023	-	-	7,023
Transfers In	293,928	500,747	-	794,675
Transfers Out	-	-	(60,496)	(60,496)
Total Transfers	300,951	500,747	(60,496)	741,202
CHANGES IN NET POSITION	21,155	(176,851)	623,616	467,920
Net Position - Beginning of Year	128,507	1,542,550	534,852	2,205,909
NET POSITION - END OF YEAR	$ 149,662	$ 1,365,699	$ 1,158,468	$ 2,673,829

TOWN OF MOUNTAIN VILLAGE, COLORADO
NONMAJOR ENTERPRISE FUNDS
COMBINING STATEMENT OF CASH FLOWS
YEAR ENDED DECEMBER 31, 2024

	Child Development	Telluride Conference Center	Parking Services	Total
CASH FLOWS FROM OPERATING ACTIVITIES				
Operating Contributions	$ 102,168	$ -	$ -	$ 102,168
Cash Receipts	495,529	374,665	1,336,158	2,206,352
Payments to Suppliers	(361,066)	(705,031)	(397,271)	(1,463,368)
Payments to Employees	(508,211)	-	(189,957)	(698,168)
Net Cash Provided (Used) by Operating Activities	(271,580)	(330,366)	748,930	146,984
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES				
Transfers to/from Other Funds	293,928	500,747	(60,496)	734,179
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES				
Capital Grants	7,023	-	-	7,023
Purchase of Capital Assets	(10,611)	(110,179)	(474,221)	(595,011)
Net Cash Provided (Used) by Related Financing Activities	(3,588)	(110,179)	(474,221)	(587,988)
CASH FLOWS FROM INVESTING ACTIVITIES				
Interest Received	1,586	-	15,374	16,960
Net Cash Provided (Used) by Investing Activities	1,586	-	15,374	16,960
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	20,346	60,202	229,587	310,135
Cash and Cash Equivalents - Beginning of Year	39,493	(11,069)	112,292	140,716
CASH AND CASH EQUIVALENTS - END OF YEAR	$ 59,839	$ 49,133	$ 341,879	$ 450,851

TOWN OF MOUNTAIN VILLAGE, COLORADO
NONMAJOR ENTERPRISE FUNDS
COMBINING STATEMENT OF CASH FLOWS (CONTINUED)
YEAR ENDED DECEMBER 31, 2024

	Child Development	Telluride Conference Center	Parking Services	Total
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES				
Operating Income (Loss)	$ (281,382)	$ (677,598)	$ 673,981	$ (284,999)
Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities:				
Depreciation	47,591	281,605	16,315	345,511
Changes in Operating Assets and Liabilities:				
Accounts Receivable	(4,350)	(13,486)	5,427	(12,409)
Prepaid Items	-	(19,777)	-	(19,777)
Inventory	-	(36,581)	-	(36,581)
Net Pension Liability	(53,706)	-	53,641	(65)
Net OPEB Liability	(4,429)	-	9,508	5,079
Unearned Revenues	19,939	-	-	19,939
Other Liabilities	-	99,862	-	99,862
Accounts Payable and Accrued Expenses	4,757	35,609	(9,942)	30,424
Total Adjustments	9,802	347,232	74,949	431,983
Net Cash Provided (Used) by Operating Activities	$ (271,580)	$ (330,366)	$ 748,930	$ 146,984
RECONCILIATION OF CASH AND CASH EQUIVALENTS TO STATEMENT OF NET POSITION CASH AND CASH EQUIVALENTS				
Unrestricted Cash and Cash Equivalents	$ 59,839	$ 49,133	$ 341,879	$ 450,851
Restricted Cash and Cash Equivalents	-	-	-	-
Total Cash and Cash Equivalents	$ 59,839	$ 49,133	$ 341,879	$ 450,851

TOWN OF MOUNTAIN VILLAGE, COLORADO
CHILD DEVELOPMENT ENTERPRISE FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN WORKING CAPITAL – BUDGET AND ACTUAL
YEAR ENDED DECEMBER 31, 2024

	Budgeted Amounts			Variance with
	Original	Final	Actual	Final Budget
OPERATING REVENUES				
Charges for Services	$ 515,965	$ 471,376	$ 468,356	$ (3,020)
Other Income	-	11,100	28,552	17,452
Grant Proceeds	87,200	80,800	85,200	4,400
Total Operating Revenues	603,165	563,276	582,108	18,832
OPERATING EXPENDITURES				
Operating Costs	810,291	881,428	874,035	(7,393)
EXCESS (DEFICIENCY) OF OPERATING REVENUES OVER (UNDER) OPERATING EXPENDITURES	(207,126)	(318,152)	(291,927)	26,225
NONOPERATING REVENUES (EXPENDITURES)				
Interest Income	-	-	1,586	1,586
Capital Outlay	(10,000)	(11,000)	(10,610)	390
Capital Grants	-	-	7,023	7,023
Total Nonoperating Revenues (Expenditures)	(10,000)	(11,000)	(2,001)	8,999
OPERATING TRANSFERS				
Transfers In	217,126	329,152	293,928	(35,224)
NET CHANGE IN WORKING CAPITAL	-	-	-	-
Working Capital - Beginning of Year	(3,155)	(3,155)	(3,155)	-
WORKING CAPITAL - END OF YEAR	$ (3,155)	$ (3,155)	(3,155)	$ -
GAAP BASIS				
Add (Deduct):				
Depreciation			(47,590)	
Capital Outlay			10,610	
OPEB Expense			4,429	
Pension Expense			53,706	
Carryover from Prior Years			131,662	
Net Position - End of Year - GAAP Basis			$ 149,662	

TOWN OF MOUNTAIN VILLAGE, COLORADO
TELLURIDE CONFERENCE CENTER
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN WORKING CAPITAL – BUDGET AND ACTUAL
YEAR ENDED DECEMBER 31, 2024

	Budgeted Amounts			Variance with
	Original	Final	Actual	Final Budget
OPERATING REVENUES				
Charges for Services	$ -	$ 250,000	$ 288,289	$ 38,289
OPERATING EXPENDITURES				
Operating Costs	230,668	857,647	678,900	(178,747)
EXCESS (DEFICIENCY) OF OPERATING REVENUES OVER (UNDER) OPERATING EXPENDITURES	(230,668)	(607,647)	(390,611)	217,036
NONOPERATING REVENUES (EXPENDITURES)				
Capital Expenditures	(900,000)	(80,846)	(110,179)	(29,333)
OPERATING TRANSFERS				
Transfers In	1,130,668	688,493	495,365	(193,128)
NET CHANGE IN WORKING CAPITAL	-	-	(5,425)	(5,425)
Working Capital - Beginning of Year	(29,896)	(29,896)	(29,896)	-
WORKING CAPITAL - END OF YEAR	$ (29,896)	$ (29,896)	(35,321)	$ (5,425)
GAAP BASIS				
Add (Deduct):				
Depreciation			(281,605)	
Capital Outlay			110,179	
Carryover from Prior Years			1,572,446	
Net Position - End of Year - GAAP Basis			$ 1,365,699	

TOWN OF MOUNTAIN VILLAGE, COLORADO
PARKING SERVICES ENTERPRISE FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN WORKING CAPITAL – BUDGET AND ACTUAL
YEAR ENDED DECEMBER 31, 2024

	Budgeted Amounts			Variance with
	Original	Final	Actual	Final Budget
OPERATING REVENUES				
Parking Permits	$ 79,900	$ 127,846	$ 152,948	$ 25,102
Parking Fines	62,000	250,972	282,579	31,607
Parking Revenues	948,000	848,672	895,204	46,532
Total Operating Revenues	1,089,900	1,227,490	1,330,731	103,241
OPERATING EXPENDITURES				
Parking Services	393,670	367,630	307,605	(60,025)
Gondola Parking Garage	114,368	77,758	75,060	(2,698)
Surface Lots	110,900	110,900	100,458	(10,442)
Heritage Parking Garage	125,330	115,630	94,163	(21,467)
Meadows Parking	61,000	1,000	-	(1,000)
Total Operating Expenditures	805,268	672,918	577,286	(95,632)
EXCESS (DEFICIENCY) OF OPERATING REVENUES OVER (UNDER) OPERATING EXPENDITURES	284,632	554,572	753,445	198,873
NONOPERATING REVENUES (EXPENDITURES)				
Interest Income	-	-	15,374	15,374
Capital Purchases	(872,500)	(502,600)	(474,220)	28,380
Gain/(Loss) on Sale of Assets	-	-	(5,243)	(5,243)
Total Nonoperating Revenues (Expenditures)	(872,500)	(502,600)	(464,089)	38,511
OPERATING TRANSFERS				
Transfers from Other Funds	648,364	-	-	-
Transfers to Other Funds	(60,496)	(60,496)	(60,496)	-
Total Operating Transfers	587,868	(60,496)	(60,496)	-
NET CHANGE IN WORKING CAPITAL	-	(8,524)	228,860	237,384
Working Capital - Beginning of Year	-	191,823	191,823	-
WORKING CAPITAL - END OF YEAR	$ -	$ 183,299	420,683	$ 237,384
GAAP BASIS				
Add (Deduct):				
Capital Outlay			474,220	
OPEB Expense			(9,508)	
Pension Expense			(53,641)	
Depreciation			(16,315)	
Carryover from Prior Years			343,029	
Net Position - End of Year - GAAP Basis			$ 1,158,468	

Financial Planning 02/01
Form # 350-050-36

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

LOCAL HIGHWAY FINANCE REPORT	City or County: Town of Mountain Village
	YEAR ENDING : December 2024
This Information From The Records Of Town of Mountain Village	Prepared By: Julie Vergari Phone: (970)369-6448

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

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

II. RECEIPTS FOR ROAD AND STREET PURPOSES / III. DISBURSEMENTS FOR ROAD AND STREET PURPOSES

ITEM	AMOUNT	ITEM	AMOUNT
A. Receipts from local sources:		**A. Local highway disbursements:**	
1. Local highway-user taxes		1. Capital outlay (from page 2)	-
a. Motor Fuel (from Item I.A.5.)		2. Maintenance:	1,234,795
b. Motor Vehicle (from Item I.B.5.)		3. Road and street services:	
c. Total (a.+b.)		a. Traffic control operations	-
2. General fund appropriations	1,005,889	b. Snow and ice removal	209,337
3. Other local imposts (from page 2)	344,208	c. Other	-
4. Miscellaneous local receipts (from page 2)	-	d. Total (a. through c.)	209,337
5. Transfers from toll facilities	-	4. General administration & miscellaneous	-
6. Proceeds of sale of bonds and notes:		5. Highway law enforcement and safety	-
a. Bonds - Original Issues	-	6. Total (1 through 5)	1,444,132
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)	1,350,097	b. Redemption	-
B. Private Contributions	-	c. Total (a. + b.)	-
C. Receipts from State government		2. Notes:	
(from page 2)	94,035	a. Interest	-
D. Receipts from Federal Government		b. Redemption	-
(from page 2)	-	c. Total (a. + b.)	-
E. Total receipts (A.7 + B + C + D)	1,444,132	3. Total (1.c + 2.c)	-
		C. Payments to State for highways	-
		D. Payments to toll facilities	-
		E. Total disbursements (A.6 + B.3 + C + D)	1,444,132

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

A. Beginning Balance	B. Total Receipts	C. Total Disbursements	D. Ending Balance	E. Reconciliation
-	1,444,132	1,444,132	-	-

Notes and Comments:

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

LOCAL HIGHWAY FINANCE REPORT	STATE: Colorado
	YEAR ENDING (mm/yy): December 2024

II. RECEIPTS FOR ROAD AND STREET PURPOSES - DETAIL

ITEM	AMOUNT	ITEM	AMOUNT
A.3. Other local imposts:		**A.4. Miscellaneous local receipts:**	
a. Property Taxes and Assessments	159,117	a. Interest on investments	-
b. Other local imposts:		b. Traffic Fines & Penalities	-
1. Sales Taxes	-	c. Parking Garage Fees	-
2. Infrastructure & Impact Fees	185,091	d. Parking Meter Fees	-
3. Liens	-	e. Sale of Surplus Property	-
4. Licenses	-	f. Charges for Services	-
5. Specific Ownership &/or Other	-	g. Other Misc. Receipts	-
6. Total (1. through 5.)	185,091	h. Other	-
c. Total (a. + b.)	344,208	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	78,367	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	5,650	d. Federal Transit Admin	-
d. Other (Specify) - DOLA Grant	-	e. U.S. Corps of Engineers	-
e. Other (Specify) CDOT Grant	10,018	f. Other Federal	-
f. Total (a. through e.)	15,668	g. Total (a. through f.)	-
4. Total (1. + 2. + 3.f)	94,035	3. Total (1. + 2.g)	
			(Carry forward to page 1)

III. DISBURSEMENTS FOR ROAD AND STREET PURPOSES - DETAIL

	ON NATIONAL HIGHWAY SYSTEM (a)	OFF NATIONAL HIGHWAY SYSTEM (b)	TOTAL (c)
A.1. Capital outlay:			
a. Right-Of-Way Costs	-	-	-
b. Engineering Costs	-	-	-
c. Construction:			
(1). New Facilities	-	-	-
(2). Capacity Improvements	-	-	-
(3). System Preservation	-	-	-
(4). System Enhancement & Operation	-	-	-
(5). Total Construction (1) + (2) + (3) + (4)	-	-	-
d. Total Capital Outlay (Lines 1.a. + 1.b. + 1.c.5)	-	-	-
			(Carry forward to page 1)

Notes and Comments:

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

STATISTICAL SECTION

TOWN OF MOUNTAIN VILLAGE, COLORADO
STATISTICAL SECTION
YEAR ENDED DECEMBER 31, 2024

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

Contents

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

Revenue Capacity
These schedules contain information to help the reader assess the Town's most significant local revenue source, the property tax.

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

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

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

Sources: Unless otherwise noted, the information in these schedules is derived from the annual comprehensive financial report for the relevant year. The Town implemented GASB 34 in 2004; schedules presenting government-wide information include information beginning in that year.

TABLE A-1

TOWN OF MOUNTAIN VILLAGE, COLORADO
NET POSITION BY COMPONENT
LAST TEN YEARS

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Governmental Activities:										
Net Investment in Capital Assets	$ 25,305,874	$ 23,297,019	$ 36,656,593	$ 32,870,245	$ 35,107,676	$ 35,801,449	$ 35,778,398	$ 36,036,460	$ 32,372,113	$ 30,763,276
Restricted for:										
Debt Service	418,649	412,396	347,439	351,594	369,489	405,573	404,087	450,278	947,096	743,941
Emergencies	878,771	837,004	763,910	598,241	517,614	543,493	547,975	641,878	619,295	551,223
Pensions	-	-	974,787	-	-	-	-	-	-	-
Escrow	25,000	25,000	-	-	-	-	-	-	-	-
Debt Proceeds	-	15,307,841	-	-	-	-	-	-	-	-
Unrestricted	20,561,181	6,042,222	14,176,304	11,558,144	5,951,091	5,179,470	2,447,828	3,216,687	2,872,639	2,878,480
Total Governmental Activities Net Position	47,189,475	45,921,482	52,919,033	45,378,224	41,945,870	41,929,985	39,178,288	40,345,303	36,811,143	34,936,920
Business-Type Activities:										
Net Investment in Capital Assets	33,723,622	23,101,754	12,420,641	12,420,641	12,342,293	11,279,643	10,356,758	10,436,162	11,330,752	12,230,261
Restricted for:										
Capital Projects	-	-	-	-	-	-	-	-	-	151,683
Debt Service	936,263	-	850,000	850,000	852,589	855,336	857,723	852,366	850,109	850,160
Escrow	200,827	864,129	-	-	-	-	-	-	-	-
Debt Proceeds	-	-	974,787	-	-	-	-	-	-	-
Unrestricted	14,994,788	10,427,230	12,802,454	12,802,454	8,690,493	6,907,013	5,939,649	5,210,881	3,562,653	2,250,944
Total Business-Type Activities Net Position	49,855,500	34,393,113	27,047,882	26,073,095	21,885,375	19,041,992	17,154,130	16,499,409	15,743,514	15,483,048
Primary Government:										
Net Investment in Capital Assets	59,029,496	46,398,773	49,077,234	45,290,886	47,449,969	47,081,092	46,135,156	46,472,622	43,702,865	42,993,537
Restricted for:										
Debt Service	1,354,912	1,302,233	1,197,439	1,201,594	1,222,078	1,260,909	1,261,810	1,302,644	1,797,205	1,594,101
Capital Projects	-	-	-	-	-	-	-	-	-	151,683
Emergencies	878,771	837,004	763,910	598,241	517,614	543,493	547,975	641,878	619,295	551,223
Pensions	-	-	1,126,470	-	-	-	-	-	-	-
Escrow	225,827	889,129	-	-	-	-	-	-	-	-
Debt Proceeds	-	15,307,841	-	-	-	-	-	-	-	-
Unrestricted	35,555,969	16,469,452	26,827,077	24,360,598	14,641,584	12,086,483	8,387,477	8,427,568	6,435,292	5,129,424
Total Net Position	$ 97,044,975	$ 81,204,432	$ 78,992,130	$ 71,451,319	$ 63,831,245	$ 60,971,977	$ 56,332,418	$ 56,844,712	$ 52,554,657	$ 50,419,968

TOWN OF MOUNTAIN VILLAGE, COLORADO
CHANGES IN NET POSITION
LAST TEN YEARS

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
EXPENSES										
Governmental Activities:										
General Government	$ 18,366,622	$ 18,164,166	$ 12,885,916	$ 13,500,674	$ 13,096,626	$ 11,867,345	$ 14,726,414	$ 13,988,003	$ 14,918,579	$ 12,733,573
Public Safety	1,821,994	1,660,459	1,323,206	1,232,393	1,183,865	1,151,101	1,045,572	964,517	947,987	899,441
Culture and Recreation	812,669	698,557	632,853	537,614	501,008	552,237	620,871	607,253	538,001	485,452
Economic Development	6,109,072	6,166,124	5,426,804	5,212,339	3,252,865	3,513,504	3,477,676	3,145,477	3,110,718	2,681,472
Total Governmental Activities Expenses	27,110,357	26,689,306	20,268,779	20,483,020	18,034,364	17,084,187	19,870,533	18,705,250	19,515,285	16,799,938
Business-Type Activities:										
Housing Authority	4,384,063	8,388,889	2,700,990	2,655,863	2,502,582	2,458,320	2,633,077	2,358,389	2,229,997	2,309,596
Water and Sewer	3,003,286	2,843,383	2,456,614	2,794,350	2,357,119	2,201,198	2,219,360	2,201,536	2,083,243	2,041,858
Telluride Conference Center	965,887	477,843	584,588	512,143	490,449	482,538	502,306	500,926	498,242	495,140
Daycare Program	863,490	699,129	542,649	551,305	414,593	547,267	797,545	772,782	605,668	572,489
Parking Services	661,993	563,265	385,665	381,095	308,866	434,665	299,944	405,192	286,610	280,298
Cable TV	-	659,014	1,508,280	1,897,424	1,891,688	1,721,322	1,793,692	1,704,488	1,783,156	1,541,273
Total Business-Type Activities Expenses	9,878,719	13,631,523	8,178,786	8,792,180	7,965,297	7,845,310	8,245,924	7,943,313	7,486,916	7,240,654
PROGRAM REVENUES										
Governmental Activities:										
Charges for Services:										
General Government	606,691	536,904	607,988	638,553	473,850	511,079	525,328	523,332	405,889	463,438
Public Safety	1,050	3,520	1,798	6,096	4,675	9,252	9,448	10,625	2,765	7,146
Transportation	10,535	37,455	11,220	-	6,831	6,262	3,556	14,157	7,029	16,663
Economic Development	2,103,896	1,392,822	1,594,525	1,502,539	994,045	982,861	972,118	1,225,480	847,437	826,881
Operating Grants and Contributions	6,878,135	5,339,040	5,310,267	5,310,267	4,624,400	4,780,757	5,099,138	5,187,988	5,104,263	3,677,500
Capital Grants and Contributions	697,769	1,489,093	286,108	286,108	839,370	737,062	888,328	209,970	986,478	964,267
Total Governmental Activities Program Revenues	10,298,076	8,798,834	7,811,906	7,743,563	6,943,171	7,027,273	7,497,916	7,171,552	7,353,861	5,955,895
Business-Type Activities:										
Housing Authority:										
Charges for Services	5,198,620	2,418,763	2,323,701	2,204,961	2,144,351	2,324,024	2,274,472	2,257,221	2,287,713	2,277,184
Operating Grants and Contributions	199,500	-	-	93,259	175,837	-	-	-	-	-
Capital Grants and Contributions	2,975,834	-	-	-	-	-	-	-	-	-
Water and Sewer:										
Charges for Services	4,696,385	4,524,855	4,003,619	3,583,058	3,382,523	3,147,818	3,019,668	2,790,778	2,438,021	2,439,540
Capital Grants and Contributions	492,667	586,836	138,134	215,840	33,680	118,829	113,108	276,548	42,960	173,002
Telluride Conference Center:										
Charges for Services	288,289	14,550	-	-	-	-	-	-	-	-
Child Development:										
Charges for Services	479,940	369,868	283,056	308,310	296,579	480,620	445,726	454,663	478,042	441,422
Operating Grants and Contributions	102,168	213,025	118,751	204,344	126,805	97,055	66,905	38,650	46,522	38,499
Capital Grants and Contributions	7,023	41,500	340,600	-	-	-	-	-	-	-
Broadband:										
Charges for Services	-	1,218,250	2,074,222	2,227,939	2,224,411	2,195,536	2,100,372	1,945,869	1,818,604	1,717,541
Parking Service:										
Charges for Services	1,325,575	826,170	697,883	529,225	539,123	564,325	421,557	480,887	397,478	494,359
Operating Grants and Contributions	-	-	-	-	-	-	5,985	12,230	9,953	7,732
Total Business-Type Activities Program Revenues	15,766,001	10,213,817	9,979,966	9,366,936	8,923,309	8,928,207	8,447,793	8,256,846	7,519,293	7,589,279

TABLE A-2

TOWN OF MOUNTAIN VILLAGE, COLORADO
CHANGES IN NET POSITION (CONTINUED)
LAST TEN YEARS

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
NET REVENUE (EXPENSE)										
Governmental Activities	$ (16,812,281)	$ (17,890,472)	$ (12,456,873)	$ (12,739,457)	$ (11,091,193)	$ (10,056,914)	$ (12,372,617)	$ (11,533,698)	$ (12,161,424)	$ (10,844,043)
Business-Type Activities	5,887,282	(3,417,706)	1,801,180	574,756	958,012	1,082,897	201,869	313,533	32,377	348,625
Total Primary Government Net Expense	(10,924,999)	(21,308,178)	(10,655,693)	(12,164,701)	(10,133,181)	(8,974,017)	(12,170,748)	(11,220,165)	(12,129,047)	(10,495,418)
GENERAL REVENUES AND OTHER CHANGES IN NET EXPENSES										
Governmental Activities:										
Taxes:										
Property	6,594,202	4,793,478	5,026,964	4,605,172	4,659,819	4,516,714	4,407,067	7,334,897	7,368,209	7,070,688
Specific Ownership	216,836	223,710	225,149	232,196	215,858	224,573	224,100	325,149	291,693	303,008
Sales and Use	11,181,092	10,018,480	10,587,968	8,602,038	5,495,076	5,819,146	5,041,962	5,460,964	4,497,202	4,394,807
Lodging	4,040,179	3,984,647	4,020,129	3,256,460	1,969,942	2,064,690	1,846,440	1,721,579	1,638,909	1,502,265
Restaurant	688,761	741,573	711,890	551,322	386,953	494,255	441,005	422,623	412,054	367,006
Miscellaneous	1,725,840	234,374	154,850	70,652	76,614	90,710	95,991	100,150	90,656	114,614
Grants and Contributions Not Restricted to Specific Programs	-	-	-	-	-	-	34,532	1,672	8,172	40,534
Interest Earnings	1,402,760	1,409,139	(218,102)	(47,006)	192,297	283,186	161,639	36,824	49,223	62,211
Gain on Sale of Capital Assets	6,340	28,062	558	-	-	26,316	-	-	-	-
Transfers	(7,775,736)	(10,593,142)	(510,777)	(1,016,663)	(1,907,818)	(686,275)	(334,668)	(336,000)	(320,470)	495,157
Total Governmental Activities General Revenues	18,080,274	10,840,321	19,998,629	16,254,171	11,088,741	12,833,315	11,918,068	15,067,858	14,035,648	14,350,290
Business-Type Activities:										
Miscellaneous	291,294	100,932	166,469	103,149	127,857	114,070	124,801	105,096	59,251	72,856
Investment Earnings	618,228	275,103	-	20	1,379	7,830	5,383	1,264	52	72
Gain (Loss) on Sale of Capital Assets	-	2,040	-	14,705	-	(3,208)	-	-	-	-
Special Items - Broadband Sale	-	1,656,354	-	-	-	-	-	-	-	-
Transfers	7,775,736	10,593,142	510,777	1,016,663	1,907,818	686,275	334,668	336,000	320,470	(495,157)
Total Business-Type Activities General Revenues	8,685,258	12,627,571	677,246	1,134,537	2,037,054	804,967	464,852	442,360	379,773	(422,229)
Total Primary Government General Revenues and Transfers	26,765,532	23,467,892	20,675,875	17,388,708	13,125,795	13,638,282	12,382,920	15,510,218	14,415,421	13,928,061
CHANGE IN NET POSITION										
Governmental Activities	1,267,993	(7,050,151)	7,541,756	3,514,714	(2,452)	2,776,401	(454,549)	3,534,160	1,874,224	3,506,247
Business-Type Activities	14,572,540	9,209,865	2,478,426	1,709,293	2,995,066	1,887,864	666,721	755,893	412,150	(73,604)
Total Primary Government Change in Net Position	$ 15,840,533	$ 2,159,714	$ 10,020,182	$ 5,224,007	$ 2,992,614	$ 4,664,265	$ 212,172	$ 4,290,053	$ 2,286,374	$ 3,432,643

TABLE A-3

TOWN OF MOUNTAIN VILLAGE, COLORADO
PROGRAM REVENUES BY FUNCTION/PROGRAM
LAST TEN YEARS

Function/Program	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Governmental Activities:										
General Government	$ 602,879	$ 536,904	$ 607,988	$ 638,553	$ 473,850	$ 511,079	$ 525,328	$ 523,332	$ 405,889	$ 463,438
Administration	3,812	-	-	-	-	-	-	-	-	-
Public Safety	1,050	3,520	1,798	6,096	4,675	9,252	9,448	10,625	2,765	7,146
Parking and Transportation	10,535	37,455	11,220	-	6,831	6,262	3,556	14,157	7,029	16,663
Economic Development	2,103,896	1,392,822	1,594,525	1,502,539	994,045	982,861	972,118	1,225,480	847,437	826,881
Operating Grants and Contributions	6,878,135	5,339,040	5,310,267	4,901,948	4,624,400	4,780,757	5,099,138	5,187,988	5,104,263	3,677,500
Capital Grants and Contributions	697,769	1,489,093	286,108	630,403	839,370	737,062	888,328	209,970	986,478	964,267
Total Governmental Activities	10,298,076	8,798,834	7,811,906	7,679,539	6,943,171	7,027,273	7,497,916	7,171,552	7,353,861	5,955,895
Business-Type Activities:										
Housing Authority:										
Charges for Services	5,198,620	2,418,763	2,323,701	2,204,961	2,144,351	2,324,024	2,552,330	2,257,221	2,287,713	2,277,184
Operating Grants and Contributions	199,500	-	-	93,259	175,837	-	-	-	-	-
Capital Grants and Contributions	2,975,834	-	-	-	-	-	-	-	-	-
Water and Sewer:										
Charges for Services	4,696,385	4,524,855	4,003,619	3,583,058	3,382,523	3,147,818	3,019,668	2,790,778	2,438,021	2,439,540
Capital Grants and Contributions	492,667	586,836	138,134	215,840	33,680	118,829	113,108	276,548	42,960	173,002
Telluride Conference Center:										
Charges for Services	288,289	14,550	-	-	-	-	-	-	-	-
Child Development:										
Charges for Services	479,940	369,868	283,056	308,310	296,579	480,620	445,726	454,663	478,042	441,422
Operating Grants and Contributions	102,168	213,025	118,751	204,344	126,805	97,055	66,905	38,650	46,522	38,499
Capital Grants and Contributions	7,023	41,500	340,600	-	-	-	-	-	-	-
Broadband:										
Charges for Services	-	1,218,520	2,074,222	2,227,939	2,224,411	2,195,536	2,100,372	1,945,869	1,818,604	1,717,541
Parking Service:										
Charges for Services	1,325,575	826,170	697,883	529,225	539,123	564,325	421,557	480,887	397,478	494,359
Operating Grants and Contributions	-	-	-	-	-	-	5,985	12,230	9,953	7,732
Total Business-Type Activities	15,766,001	10,214,087	9,979,966	9,366,936	8,923,309	8,928,207	8,725,651	8,256,846	7,519,293	7,589,279
Total Primary Government	$ 26,064,077	$ 19,012,921	$ 17,791,872	$ 17,046,475	$ 15,866,480	$ 15,955,480	$ 16,223,567	$ 15,428,398	$ 14,873,154	$ 13,545,174

TABLE A-4

TOWN OF MOUNTAIN VILLAGE, COLORADO
FUND BALANCES – GOVERNMENTAL FUNDS
LAST TEN YEARS

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
General Fund:										
Restricted for:										
Emergencies	$ 878,771	$ 837,004	$ 763,910	$ 598,241	$ 517,614	$ 543,493	$ 547,975	$ 641,878	$ 619,295	$ 551,223
Debt Proceeds	-	15,307,841	-	-	-	-	-	-	-	-
Escrow	25,000	25,000	-	-	-	-	-	-	-	-
Nonspendable	39,984	159,758	31,743	275,245	312,399	257,450	301,361	264,540	288,447	287,930
Committed	468,674	200,119	162,609	-	51,607	81,257	-	-	-	-
Assigned	-	-	-	-	1,978,329	3,184,945	1,867,205	1,574,347	-	-
Unassigned	21,147,658	9,141,586	13,207,790	16,902,513	10,935,946	9,636,465	9,311,392	8,433,159	8,538,573	8,146,194
Total General Fund	22,560,087	25,671,308	14,166,052	17,775,999	13,795,895	13,703,610	12,027,933	10,913,924	9,446,315	8,985,347
All Other Governmental Funds:										
Restricted for:										
Debt Service	418,649	412,396	347,439	351,594	369,489	405,573	404,087	450,278	947,096	743,941
Committed	1,833,890	-	-	-	-	-	-	-	-	-
Assigned	987,702	1,960,532	6,734,711	553,212	497,626	493,526	451,531	369,185	239,544	157,316
Unassigned, Reported in:										
Debt Service Funds	(108,169)	-	-	-	-	-	-	-	-	-
Total All Other Governmental Funds	3,132,072	2,372,928	7,082,150	904,806	867,115	899,099	855,618	819,463	1,186,640	901,257
Total Fund Balances:										
Restricted for:										
Debt Service	418,649	412,396	347,439	351,594	369,489	405,573	404,087	450,278	947,096	743,941
Emergencies	878,771	837,004	763,910	598,241	517,614	543,493	547,975	641,878	619,295	551,223
Escrow	25,000	25,000	-	-	-	-	-	-	-	-
Nonspendable	39,984	159,758	31,743	275,245	312,399	257,450	301,361	264,540	288,447	287,930
Committed	2,302,564	200,119	162,609	-	51,607	81,257	-	-	-	-
Assigned	987,702	1,960,532	6,734,711	553,212	2,475,955	3,678,471	2,318,736	1,943,532	239,544	157,316
Debt Proceeds	-	15,307,841	-	-	-	-	-	-	-	-
Unassigned, Reported in:										
Debt Service Fund	(108,169)	-	-	-	-	-	-	-	-	-
General Fund	21,147,658	9,141,586	13,207,790	16,902,513	10,935,946	9,636,465	9,311,392	8,433,159	8,538,573	8,146,194
Total Fund Balances	$ 25,692,159	$ 28,044,236	$ 21,248,202	$ 18,680,805	$ 14,663,010	$ 14,602,709	$ 12,883,551	$ 11,733,387	$ 10,632,955	$ 9,886,604
Percent Change from Previous Year	-8.4%	32.0%	13.7%	27.4%	0.4%	13.3%	9.8%	10.3%	7.5%	24.3%

TABLE A-5

TOWN OF MOUNTAIN VILLAGE, COLORADO
CHANGES IN FUND BALANCES – GOVERNMENTAL FUNDS
LAST TEN YEARS

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
REVENUES										
Taxes	$ 22,721,070	$ 19,761,889	$ 20,572,100	$ 17,247,186	$ 12,727,648	$ 13,119,377	$ 11,960,574	$ 15,265,211	$ 14,208,068	$ 13,637,774
Licenses and Permits	1,258,176	995,448	1,018,104	1,001,541	721,949	743,995	667,418	887,675	599,560	631,681
Intergovernmental	377,411	478,281	405,303	512,565	572,124	629,801	475,260	374,212	377,290	375,754
Charges for Services	1,065,250	542,286	707,825	738,211	309,705	370,751	395,716	503,424	275,112	357,801
Fines and Forfeitures	21,335	3,519	84,298	3,248	68,175	10,152	57,899	8,282	11,157	7,146
Investment Earnings	1,402,760	1,409,139	(218,102)	(47,005)	192,297	283,186	161,639	36,824	49,223	62,211
Grants and Contributions	7,575,904	6,739,324	5,259,372	5,205,043	5,271,218	5,263,659	5,901,623	5,503,850	6,090,741	4,583,515
Miscellaneous	277,291	274,349	194,297	270,051	76,614	90,401	95,991	100,150	90,656	114,614
Total Revenues	34,699,197	30,204,235	28,023,197	24,930,840	19,939,730	20,511,322	19,716,120	22,679,628	21,701,807	19,770,496
EXPENDITURES										
Current:										
General Government	15,208,326	14,505,887	13,020,300	11,847,829	10,849,898	10,694,200	10,603,186	9,943,665	10,765,818	9,362,252
Public Safety	1,626,689	1,478,482	1,164,002	1,080,461	1,052,595	1,032,255	910,530	829,791	828,338	811,016
Culture and Recreation	812,669	698,557	632,853	537,614	501,008	552,237	620,871	607,253	538,001	485,452
Economic Development	6,109,072	6,166,124	5,426,804	5,212,339	3,252,865	3,513,504	3,477,676	3,145,477	3,110,718	2,681,472
Capital Outlay	3,711,039	3,934,825	4,524,710	575,391	871,732	1,563,071	1,898,128	2,953,051	1,950,973	1,343,475
Debt Service:										
Administrative Charges	-	312,481	21,570	17,703	103,906	22,255	22,557	109,099	119,633	119,254
Principal	1,169,082	645,397	480,000	450,000	405,000	405,000	390,000	3,315,000	2,695,000	2,815,000
Interest	703,157	158,394	193,435	220,033	216,813	333,925	342,875	492,608	634,675	756,186
Total Expenditures	29,340,034	27,900,147	25,463,674	19,941,370	17,253,817	18,116,447	18,265,823	21,395,944	20,643,156	18,374,107
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	5,359,163	2,304,088	2,559,523	4,989,470	2,685,913	2,394,875	1,450,297	1,283,684	1,058,651	1,396,389
OTHER FINANCING SOURCES (USES)										
Transfers In	2,369,110	9,461,345	2,662,981	1,181,421	1,540,184	793,077	1,012,284	1,724,070	1,303,273	1,710,628
Transfers Out	(10,144,846)	(20,054,487)	(3,173,757)	(2,198,083)	(3,448,002)	(1,530,380)	(1,346,952)	(2,060,070)	(1,623,743)	(1,215,471)
SBITA Proceeds	47,680	57,026	-	-	-	-	-	-	-	-
Insurance Proceeds	-	-	11,449	19,534	-	35,273	11,449	149,777	-	-
Lease Purchasing Agreement	-	15,000,000	-	-	-	-	-	-	-	-
Issuance of Refunded Bonds	-	-	-	-	(717,795)	-	-	-	-	-
Proceeds from Sale of Capital Assets	16,816	28,062	507,202	25,452	-	26,316	34,532	2,972	8,172	40,534
Total Other Financing Sources (Uses)	(7,711,240)	4,491,946	7,875	(971,676)	(2,625,613)	(675,714)	(288,687)	(183,251)	(312,298)	535,691
NET CHANGE IN FUND BALANCES	$ (2,352,077)	$ 6,796,034	$ 2,567,398	$ 4,017,794	$ 60,300	$ 1,719,161	$ 1,161,610	$ 1,100,433	$ 746,353	$ 1,932,080
Debt Service as a Percent of Noncapital Expenditures	4.1%	3.4%	3.2%	3.5%	3.8%	4.5%	4.5%	20.6%	17.8%	21.0%

TOWN OF MOUNTAIN VILLAGE, COLORADO
TAX REVENUES BY SOURCE – GOVERNMENTAL FUNDS
LAST TEN YEARS

Year	Property	Specific Ownership	Sales	Use and Cigarette	Lodging	Restaurant	Penalties and Interest	Total
2015	$ 7,055,375	$ 303,008	$ 3,812,811	$ 570,271	$ 1,502,265	$ 367,006	$ 27,037	$ 13,637,773
2016	7,350,889	291,693	4,008,650	479,148	1,638,909	412,054	26,724	14,208,067
2017	7,334,897	325,149	4,270,722	1,184,263	1,720,340	421,623	8,218	15,265,212
2018	4,407,067	224,100	4,437,870	587,017	1,833,880	439,896	30,745	11,960,575
2019	4,509,529	224,573	5,042,434	769,303	2,064,690	494,255	14,594	13,119,378
2020	4,659,819	215,858	4,720,124	767,326	1,969,942	386,953	23,502	12,743,524
2021	4,594,731	232,196	7,235,609	1,357,486	3,256,460	551,322	23,162	17,250,966
2022	5,012,817	225,149	9,311,863	1,260,755	4,016,084	711,890	33,542	20,572,100
2023	4,803,457	223,710	8,861,194	1,141,053	3,975,769	741,573	15,132	19,761,888
2024	6,613,633	216,836	8,924,283	2,244,833	4,040,179	688,761	33,892	22,762,417
Change:								
2015-2024	-6.3%	-28.4%	134.1%	293.6%	168.9%	87.7%	25.4%	66.9%
2015-2022	-29.0%	-25.7%	144.2%	121.1%	167.3%	94.0%	24.1%	50.8%
2020-2024	41.9%	0.5%	89.1%	192.6%	105.1%	78.0%	44.2%	78.6%

Effective January 1, 2012, the Town of Mountain Village began self collection of sales taxes.

TOWN OF MOUNTAIN VILLAGE, COLORADO
USER FEE REVENUES – ENTERPRISE FUNDS
LAST TEN YEARS

Year	Water and Sewer Fund User Fees	Water System Development User (Tap) Fees	Broadband Fund User Fees	Child Development Fund User Fees	Parking Services Fund User Fees	Housing Authority User Fees	Telluride Conference Center Fund User Fees	Total User Fees
2015	$ 2,439,540	$ 173,002	$ 1,717,541	$ 441,422	$ 494,359	$ 2,350,040	$ -	$ 7,615,904
2016	2,438,021	42,960	1,818,604	460,305	397,478	2,346,963	-	7,504,331
2017	2,790,778	276,548	1,945,869	454,663	480,887	2,257,221	-	8,205,966
2018	3,019,668	113,108	2,100,372	445,726	421,557	2,274,472	-	8,374,903
2019	3,147,818	118,829	2,195,536	480,620	564,325	2,324,024	-	8,831,152
2020	3,382,523	33,680	2,224,411	296,579	539,123	2,144,351	-	8,620,667
2021	3,583,058	215,840	2,227,939	308,415	529,225	2,308,005	-	9,172,482
2022	4,003,619	138,134	2,074,222	299,539	697,883	2,466,164	-	9,679,561
2023	4,524,855	586,836	1,218,250	370,452	831,071	2,567,733	14,550	10,113,747
2024	4,696,385	492,667		469,942	1,346,103	5,705,921		12,711,018

TABLE A-8

TOWN OF MOUNTAIN VILLAGE, COLORADO
ENTERPRISE FUND EXPENSES
LAST TEN YEARS

	Operations						Capital Outlay						
Year	Water and Sewer Fund	Broadband Fund	Child Development Fund	Parking Services Fund	Housing Authority Fund	Telluride Conference Center Fund	Water and Sewer Fund	Broadband Fund	Child Development Fund	Parking Services Fund	Housing Authority Fund	Telluride Conference Center Fund	Total Expenses
2015	$ 1,414,788	$ 1,384,582	$ 553,015	$ 280,298	$ 1,033,410	$ 193,103	$ 1,756,814	$ 125,976	$ -	$ -	$ 90,721	$ -	$ 6,832,707
2016	1,416,328	1,620,961	586,679	286,610	1,094,375	196,206	326,024	51,774	-	-	170,044	-	5,749,001
2017	1,458,927	1,583,014	613,717	405,192	1,181,232	199,089	382,628	131,574	-	-	201,745	5,564	6,162,682
2018	1,587,320	1,660,393	668,388	299,944	1,574,749	202,543	607,301	227,622	-	5,615	714,771	-	7,548,646
2019	1,479,196	1,719,596	682,430	369,116	1,259,514	197,239	801,557	954,084	-	65,549	661,226	-	8,189,507
2020	1,580,694	1,707,987	548,197	303,450	1,363,034	211,666	507,321	1,938,040	-	5,415	172,196	-	8,338,000
2021	2,037,778	1,758,462	605,985	326,097	1,443,060	233,360	635,663	851,903	-	54,998	146,392	13,882	8,107,580
2022	1,713,739	1,455,657	616,305	385,665	1,435,503	306,639	592,052	287,872	343,406	-	366,802	-	7,503,640
2023	2,096,819	732,775	712,652	558,451	8,388,889	200,897	1,207,600	-	45,236	347,843	22,267,014	-	36,558,176
2024	2,248,141		874,035	577,284	1,379,352	678,898	1,609,317	-	10,610	474,220	9,586,196	110,179	15,300,091

TOWN OF MOUNTAIN VILLAGE, COLORADO
ACTUAL VALUE AND ESTIMATED ASSESSED VALUE OF TAXABLE PROPERTY
LAST TEN YEARS

Collection Year	Assessment Year	Vacant Property	Residential Property	Commercial Property	Personal Property	State Assessed	Less: Tax-Exempt Property	Total Taxable Actual Value	Total Direct Tax Rate	Estimated Assessed Taxable Value	Taxable Estimated Assessed Value as a % of Actual Total Taxable Value
2016	2015	$ 231,186,150	$ 2,529,775,804	$ 93,154,429	$ 20,427,600	$ 508,131	$ 41,826,618	$ 2,875,052,114	13.447	$ 266,407,970	9.27 %
2017	2016	228,599,611	2,466,526,089	89,150,287	20,755,650	674,965	41,832,526	2,805,706,602	13.589	294,538,840	10.50
2018	2017	224,533,231	2,467,868,983	89,423,928	21,852,112	633,586	43,543,186	2,804,311,840	13.717	294,011,170	10.48
2019	2018	218,489,561	2,683,621,949	91,328,149	23,321,304	400,206	155,371,444	3,017,161,169	13.660	314,681,000	10.43
2020	2019	197,066,289	2,972,959,400	132,629,306	28,354,103	N/A	156,743,565	3,331,009,098	13.485	316,402,400	9.50
2021	2020	195,273,835	2,964,609,268	128,299,320	30,256,664	324,999	156,812,480	3,318,764,086	13.448	314,681,000	9.48
2022	2021	175,781,228	3,294,997,733	119,072,078	32,225,199	N/A	157,716,228	3,622,076,238	13.850	310,031,920	8.56
2023	2022	183,424,271	3,301,433,712	115,787,992	36,374,815	283,293	157,696,041	3,600,637,441	13.850	326,606,828	9.07
2024	2023	239,662,639	4,641,192,296	150,871,909	37,963,980	273,594	158,539,656	5,069,964,418	13.477	430,319,955	8.49
2025	2024	245,055,367	4,723,891,798	150,633,051	42,334,104	350,632	173,316,204	5,162,264,952	13.452	438,821,785	8.50

N/A - Information is not available.

Source: San Miguel County Assessor's Office

TOWN OF MOUNTAIN VILLAGE, COLORADO
DIRECT AND OVERLAPPING PROPERTY TAX RATES
LAST TEN YEARS

	Town Direct Rates												
Fiscal Year	Operations*	Debt (1)	Mountain Village Historical Museum	Total Direct	Mountain Village Metropolitan District	Telluride Fire District	San Miguel County	Library District R-1	Telluride School District	Lone Tree Cemetery District	San Miguel Authority of Regional Transportation	Southwestern Water Conservation District	Telluride Hospital District
2016	13.114	-	0.333	13.447	11.820	2.855	10.120	3.661	11.332	0.049	-	0.340	2.280
2017	13.256	-	0.333	13.589	11.840	2.958	10.120	3.656	11.447	0.150	0.750	0.395	2.280
2018	13.384	-	0.333	13.717	1.904	2.940	10.870	2.830	11.059	0.150	0.750	0.407	2.299
2019	13.327	-	0.333	13.660	1.910	2.943	11.967	2.902	13.025	0.156	0.775	0.407	3.608
2020	13.152	-	0.333	13.485	1.742	4.857	11.652	3.555	12.485	0.150	0.752	0.403	3.417
2021	13.115	-	0.333	13.448	1.548	4.902	11.662	3.634	12.779	0.150	0.752	0.407	3.560
2022	13.517	-	0.333	13.850	1.461	4.793	11.830	3.596	13.323	0.141	0.775	0.407	3.379
2023	13.144	-	0.333	13.477	1.461	4.967	11.867	3.638	13.262	0.150	0.752	0.407	3.476
2024	13.324	-	0.333	13.657	1.131	8.291	10.638	3.512	13.753	0.150	0.750	0.347	6.150
2025	13.119	-	0.333	13.452	1.110	8.493	11.620	3.494	13.878	0.150	2.086	0.380	6.419

Source: San Miguel County Treasurer's Office

Tax rates are per $1,000 assessed valuation, a rate of 1,000 results in $1 of revenue for every $1,000 of assessed.

* The mill levy for general operating expenses has remained stable - the small variances are caused by refunds and abatements.
(1) The debt for the Town is still serviced through the District.

Combined Mill Levy for the Town of Mountain Village Residents by Year:

2016	25.267	2021	14.996
2017	25.429	2022	15.311
2018	15.621	2023	14.938
2019	15.570	2024	14.788
2020	15.227	2025	14.562

TABLE B-3

TOWN OF MOUNTAIN VILLAGE, COLORADO
PRINCIPAL PROPERTY TAXPAYERS
LAST TEN YEARS

Taxpayer	Type of Business	2024 Taxable Assessed Value	2024 Rank	2024 Percentage of Town's Taxable Assessed Value	2014 Taxable Assessed Value	2014 Rank	2014 Percentage of Town's Taxable Assessed Value
Telluride Ski and Golf Company	Ski Area Owner and Operator	$ 15,632,330	1	3.6%	$ 20,098,920	1	0.1 %
TSG Assets Holdings	Ski Area Owner and Operator	14,262,240	2	3.3	-		-
Telluride Resort Partners (1)	Hotel/Condominium Units	7,078,740	3	1.6	8,993,420	2	3.4
Yellow Brick Road Company LLC	Private Property Owner	4,285,910	4	1.0	2,320,000	6	0.9
AMMV Investments, LLC / Club Telluride LLC	Residential Ownership Club	4,111,320	5	0.9	2,500,360	5	0.9
Club Telluride Company I LLC	Residential Ownership Club	3,513,080	6	0.8	-		-
Base Telluride LLC	Private Property Owner	2,922,190	7	0.7	-		-
Telluride Mountain Village Owner's Association	Owner's Association/HOA	2,447,840	8	0.6	-		-
Genesee Properties Inc	Private Property Owner	2,320,520	9	0.5	-		-
Butler, John E as Trustee/Lookout Ridge LLC	Private Property Owner	2,305,490	10	0.5	2,096,570	7	0.8
MV Colorado Development	Real Estate Developer	-		-	6,525,000	3	2.4
Peaks Resort and Spa (Telluride Resort and Spa LLC)	Hotel and Spa	-		-	3,964,770	4	1.5
Lot 161CR Mountain Village LLC	Real Estate Developer	-		-	1,827,000	8	0.7
Northern Trust NA AS TRTEE ET AL	Financial Institution			-	1,725,920	9	0.6
Telluride LLC	Private Property Owner	-		-	1,476,880	10	0.6
Subtotal Principal Taxpayers		58,879,660		13.4	51,528,840		19.3
All Other Taxpayers		379,942,125		86.6	214,879,130		80.7
Total Taxpayers		$ 438,821,785		100.0 %	$ 266,407,970		100.0 %

Source: San Miguel County Assessor's Office

(1) Formerly Lost Creek Associates & RAL Mountain Village Lodging & Ektornet US Telluride LLC, & Madeline Property Owner LLC.

TOWN OF MOUNTAIN VILLAGE, COLORADO
PROPERTY TAX LEVIES AND COLLECTIONS
LAST TEN YEARS

Collection Year	Assessment Year	Total Tax Levy for Fiscal Year	Collected Within the Fiscal Year of the Levy		Collection in Subsequent Years	Total Collections to Date	
			Amount	% of Levy		Amount	% of Levy
2015	2014	$ 7,063,008	$ 7,060,595	99.97 %	$ -	$ 7,060,595	99.97 %
2016	2015	7,442,123	7,376,897	99.12	(25,988)	7,350,909	98.77
2017	2016	7,476,559	7,479,876	100.04	(144,607)	7,335,269	98.11
2015	2017	4,529,348	4,523,908	99.88	-	4,523,908	99.88
2019	2015	4,528,717	4,518,813	99.78	-	4,518,813	99.78
2020	2019	4,791,652	4,735,852	98.84	-	4,735,852	98.84
2021	2020	4,649,243	4,644,066	99.89	-	4,644,066	99.89
2022	2021	5,006,168	4,997,432	99.83	-	4,997,432	99.83
2023	2022	4,878,857	4,872,359	99.87	-	4,872,359	99.87
2024	2023	6,363,572	6,360,476	99.95	-	6,360,476	99.95

Notes:
The San Miguel County Treasurer's fee has not been deducted from the collection amounts. The negative numbers reflect abatements (refunds) that have been granted to property owners who successfully protested their valuations in the tax area in subsequent years.

Source: San Miguel County Assessor's Office

TOWN OF MOUNTAIN VILLAGE, COLORADO
RATIOS OF OUTSTANDING DEBT TYPE – TOWN OF MOUNTAIN VILLAGE
LAST TEN YEARS

	Governmental Activities		Business-Type Activities						
Year	General Obligation Bonds	Lease Purchase Agreement	Revenue Bonds (3)	Lease Purchase Agreement	Note Payable	Total Primary Government	Percentage of Actual Property Value (1)	Per Capita (2)	Per Personal Income
2015	$ 15,375,000	$ -	$ 12,275,527	$ -	$ 660,221	$ 28,310,748	1.0 %	$ 20,164	$ 357
2016	12,680,000	-	12,340,000	-	292,600	25,312,600	0.9	18,158	336
2017	9,365,000	-	12,275,527	-	-	21,640,527	0.8	15,240	269
2015	8,975,000	-	11,881,789	-	-	20,856,789	0.7	14,585	244
2019	8,570,000	-	11,475,396	-	-	20,045,396	0.6	15,909	209
2020	8,080,647	-	11,056,955	-	-	19,137,602	0.6	15,141	188
2021	7,605,643	-	11,980,000	-	-	19,585,643	0.5	15,643	179
2022	7,100,639	-	11,670,000	-	-	18,770,639	0.5	14,699	168
2023	6,584,688	15,000,000	11,345,000	7,000,000	-	39,929,688	0.8	31,883	350
2024	6,048,611	14,480,000	11,000,000	6,820,000		38,348,611	0.7	31,224	435

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

(1) See Table B-1 for taxable property value data.
(2) See Table D-1 for population data.
(3) The revenue bonds were originally issued on December 29, 2000.

TOWN OF MOUNTAIN VILLAGE, COLORADO
DIRECT AND OVERLAPPING DEBT – TOWN OF MOUNTAIN VILLAGE
LAST TEN YEARS

Governmental Unit	2024 Valuation	Bond Debt Outstanding		Estimated Percentage Applicable	Estimated Share of Overlapping Debt
Library District R-1	$ -	$ -		- %	$ -
Telluride Fire District	-	-		-	-
Subtotal		-			-
Mountain Village Metropolitan District, a Unit of the Town of Mountain Village	438,821,785	6,048,611	(1)	100.0 %	6,048,611
Total Direct and Overlapping Debt		$ 6,048,611			$ 6,048,611

Note:
Overlapping governments are those that coincide, at least in part, with the geographic boundaries of the Town. This schedule estimates the portion of the outstanding debt of those overlapping governments that is borne by the residents and businesses of the Town of Mountain Village by taking the total valuation of MV divided by the total valuation of the entire district times the outstanding debt of each entity. This process recognizes that, when considering the Town's ability to issue and repay long-term debt, the entire debt burden borne by the residents and businesses should be taken into account. This does not imply that every taxpayer is a resident, and therefore responsible for (1) For the purposes of debt service, Mountain Village Metropolitan District has been kept in existence until all debt service is retired.

Sources: San Miguel County Assessor's Office for the valuation; each governmental unit for the debt outstanding data.

TOWN OF MOUNTAIN VILLAGE, COLORADO
PLEDGED REVENUE COVERAGE
LAST TEN YEARS

Village Court Apartments (VCA) Revenue Bonds and Construction Note (1)

Year	Gross Revenue	Less: Operating Expenses	Net Available Revenue	Debt Service Principal	Debt Service Interest	Coverage
2015	$ 2,337,461	$ 1,030,000	$ 1,307,461	$ 356,834	$ 480,291	$ 1.56
2016	2,333,828	987,015	1,346,813	367,621	432,260	1.68
2017	2,343,641	1,049,464	1,294,177	357,073	406,401	1.70
2015	2,386,123	1,055,377	1,330,746	393,738	394,539	1.69
2019	2,404,321	1,214,929	1,189,392	406,393	381,884	1.51
2020	2,412,980	1,230,439	1,182,541	418,441	369,833	1.50
2021	2,265,309	1,358,284	907,025	15,000	335,317	2.59
2022	2,357,944	1,213,546	1,144,398	310,000	555,774	1.32
2023	2,491,100	1,332,212	1,158,888	325,000	274,244	1.93
2024	3,039,283	1,478,450	1,560,833	345,000	266,608	2.55

Notes:
Details regarding the Town's outstanding debt can be found in the notes to the financial statements.
Gross revenues include non-operating interest income and grants and contributions.
Operating expenses do not include interest, loan fees, depreciation, or amortization.

(1) The VCA revenue bonds were issued on December 29, 2000. The construction Note issued in 2006.

TABLE C-4

TOWN OF MOUNTAIN VILLAGE, COLORADO
LEGAL DEBT MARGIN INFORMATION
LAST TEN YEARS

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Assessed Value	$ 438,821,785	$ 430,319,955	$ 326,606,828	$ 326,956,182	$ 310,031,920	$ 314,681,000	$ 290,861,460	$ 289,947,030	$ 294,011,170	$ 294,538,840
Debt Limit	$ 219,410,893	$ 215,159,978	$ 163,303,414	$ 163,478,091	$ 155,015,960	$ 157,340,500	$ 145,430,730	$ 144,973,515	$ 147,005,585	$ 147,269,420
Total Net Debt Applicable to Limit	19,125,000	20,030,000	5,405,000	5,750,000	6,070,000	6,550,000	6,835,000	7,110,000	10,310,000	12,890,000
Legal Debt Margin	$ 200,285,893	$ 195,129,978	$ 157,898,414	$ 157,728,091	$ 148,945,960	$ 150,790,500	$ 138,595,730	$ 137,863,515	$ 136,695,585	$ 134,379,420
Total Net Debt Applicable to the Limited as a Percentage of the Debt Limit	8.7%	9.3%	3.3%	3.5%	3.9%	4.2%	4.7%	4.9%	7.0%	8.8%

Source: San Miguel County Assessor's Office for the assessed value.

TABLE D-1

TOWN OF MOUNTAIN VILLAGE, COLORADO
DEMOGRAPHIC AND ECONOMIC STATISTICS
LAST TEN YEARS

	Town of Mountain Village				San Miguel County Area				
Year	Population	Per Capita Personal Income	Per Capita Total Income	Zoned Population	Population	Per Capita Personal Income	Per Capita Total Income	School Enrollment	Unemployment Rate
2015	1,379	$ -	$ -	8,027	7,825	$ 79,305	$ 568,696,568	907	2.4 %
2016	1,404	-	-	8,027	8,001	75,263	621,909,810	933	2.4
2017	1,394	-	-	8,027	8,015	80,349	603,082,419	902	2.7
2015	1,420	-	-	8,027	8,154	85,432	614,303,502	913	3.4
2019	1,430	-	-	8,027	8,122	95,927	632,795,880	920	2.5
2020	1,260	53,125	76,728,438	8,027	8,068	101,654	726,730,136	890	8.5
2021	1,264	-	-	8,027	8,078	109,613	772,553,655	880	3.0
2022	1,240	-	-	8,027	7,993	111,805	781,882,466	936	2.4
2023	1,252	-	-	8,027	8,073	114,041	920,645,817	839	3.3
2024	1,228	-	-	8,027	7,934	88,064	698,657,784	800	4.6

Source: Population and income data provided by the Colorado Division of local Government, State Demography Office; school enrollment data provided by Telluride School District; unemployment data provided by the US Bureau of Labor Statistics. Personal per capita income for the Town of Mountain Village is only calculated every ten years during the U.S. Census. 2020 Census data is unavailable for this year. Telluride School District enrollment as of 2016 includes Pre-K through 12th grade.

TOWN OF MOUNTAIN VILLAGE, COLORADO
PRINCIPAL EMPLOYERS
LAST TEN YEARS

Year	Employer	Type of Business	Employees	% of Total Employment	Rank
2024	Telluride Ski and Golf Company	Ski Area Owner and Operator	1,000	76.75 %	1
	Madeline Property Owners (Hotel Madeline)	Hotel and Restaurants	160	12.28	3
	Town of Mountain Village	Government	143	10.97	2
		Total	1,303		
2023	Telluride Ski and Golf Company	Ski Area Owner and Operator	1,000	77.70 %	1
	Madeline Property Owners (Hotel Madeline)	Hotel and Restaurants	134	10.41	3
	Town of Mountain Village	Government	153	11.89	2
		Total	1,287		
2022	Telluride Ski and Golf Company	Ski Area Owner and Operator	950	77.17 %	1
	Madeline Property Owners (Hotel Madeline)	Hotel and Restaurants	130	10.56	3
	Town of Mountain Village	Government	151	12.27	2
		Total	1,231		
2021	Telluride Ski and Golf Company	Ski Area Owner and Operator	950	79.43 %	1
	Madeline Property Owners (Hotel Madeline)	Hotel and Restaurants	105	8.78	3
	Town of Mountain Village	Government	141	11.79	2
		Total	1,196		
2020	Telluride Ski and Golf Company	Ski Area Owner and Operator	855	78.23 %	1
	Madeline Property Owners (Hotel Madeline)	Hotel and Restaurants	100	9.15	3
	Town of Mountain Village	Government	138	12.63	2
		Total	1,093		
2019	Telluride Ski and Golf Company	Ski Area Owner and Operator	986	76.97 %	1
	Madeline Property Owners (Hotel Madeline)	Hotel and Restaurants	156	12.18	3
	Town of Mountain Village	Government	139	10.85	2
		Total	1,281		
2018	Telluride Ski and Golf Company	Ski Area Owner and Operator	1,077	79.07 %	1
	Madeline Property Owners (Hotel Madeline)	Hotel and Restaurants	146	10.72	3
	Town of Mountain Village	Government	139	10.21	2
		Total	1,362		
2017	Telluride Ski and Golf Company	Ski Area Owner and Operator	1,050	77.04 %	1
	Madeline Property Owners (Hotel Madeline)	Hotel and Restaurants	176	12.10	3
	Town of Mountain Village	Government	137	10.05	2
		Total	1,363		
2016	Telluride Ski and Golf Company	Ski Area Owner and Operator	1,050	76.64 %	1
	Madeline Property Owners (Hotel Madeline)	Hotel and Restaurants	185	13.50	3
	Town of Mountain Village	Government	135	9.85	2
		Total	1,370		
2015	Telluride Ski and Golf Company	Ski Area Owner and Operator	1,020	86.22 %	1
	Madeline Property Owners (Hotel Madeline)	Hotel and Restaurants	163	13.78	3
	Town of Mountain Village	Government	132	11.16	2
		Total	1,315		

Source: Human Resource departments for various agencies.

TABLE E-1

TOWN OF MOUNTAIN VILLAGE, COLORADO
FULL-TIME EQUIVALENT TOWN EMPLOYEES BY FUNCTION/PROGRAM
LAST TEN YEARS

Year	General Government	Public Safety	Planning and Development	Housing Authority	Daycare Program	Administration	Road and Bridge/Shop	Parking and Transit	Plaza Services Parks and Recreation	Gondola	Water and Sewer	Broadband Fund	Total
2015	3.50	7.70	5.85	6.15	8.50	9.50	12.00	4.80	19.00	44.10	6.50	4.00	131.60
2016	4.00	7.70	6.25	6.15	8.20	9.00	12.00	5.80	20.25	45.40	6.50	4.00	135.25
2017	4.00	7.70	6.25	6.15	9.50	10.00	11.84	5.18	19.88	45.92	6.33	4.00	136.75
2018	4.00	8.70	6.25	7.15	9.50	12.00	11.84	6.40	18.63	44.60	6.33	4.00	139.40
2019	4.00	8.70	6.25	7.15	9.50	12.20	11.84	6.40	17.63	44.60	6.33	4.80	139.40
2020	3.00	8.70	5.85	7.15	9.50	12.20	11.84	6.40	16.83	44.60	6.63	4.80	137.50
2021	4.00	8.70	5.25	8.15	9.50	12.20	11.66	6.40	18.48	44.60	6.16	5.80	140.90
2022	5.00	10.00	9.00	8.00	10.00	14.00	12.00	7.00	19.00	45.00	7.00	4.50	150.50
2023	5.00	12.00	13.00	8.00	10.00	14.00	12.00	6.00	21.00	45.00	7.00	-	153.00
2024	5.00	12.00	13.00	9.00	11.00	14.00	12.00	6.00	22.00	49.00	7.00	-	160.00

Source: Town of Mountain Village Human Resources Department

TOWN OF MOUNTAIN VILLAGE, COLORADO
OPERATING INDICATORS BY FUNCTION/PROGRAM
LAST TEN YEARS

Function/Program	2024	2023	2022	2021 (4)	2020 (4)	2019 (4)	2018	2017	2016	2015
General:										
Business Licenses Issued (3)	2,003	1,866	1,801	1,854	1,643	1,543	1,340	1,325	1,263	1,101
Business Licenses Revenue	$ 410,475	$ 404,108	$ 372,194	$ 351,156	$ 325,546	$ 321,392	$ 313,553	$ 320,389	$ 296,585	$ 281,898
Skier Days (1)	488,082	517,846	530,488	553,226	496,342	385,220	535,387	425,206	487,144	505,592
Real Estate Transfer Assessments (RETA)	$ 11,034,473	$ 11,890,853	$ 13,587,883	$ 17,057,535	$ 12,411,961	$ 7,014,416	$ 5,692,753	$ 8,478,982	$ 5,700,044	$ 5,416,271
Planning and Development Services:										
Construction Permits Issued	128	106	76	83	75	98	97	115	107	83
Building Permits Valuation	$ 129,098,828	$ 72,678,098	$ 87,185,941	$ 72,131,310	$ 38,855,437	$ 45,036,262	$ 30,532,893	$ 64,003,406	$ 22,855,998	$ 28,594,840
Housing Authority:										
Occupancy Rate (8)	94.65%	0.00%	98.86%	99.62%	99.51%	99.32%	98.53%	97.13%	99.28%	99.36%
Public Works:										
Street Resurfacing (Miles)	1.38	1.16	1.00	3.44	2.50	1.60	2.57	6.49	3.51	1.00
Water:										
Average Daily Consumption (Gallons) (9)	584,063	577,436	60,889	623,784	551,871	7,776,485	806,564	593,477	661,178	619,452
Wastewater:										
Average Daily Sewage Treatment (Gallons)	206,230	266,384	240,877	328,810	292,636	270,953	251,580	216,159	258,150	232,521
Transit:										
Gondola Passengers	3,126,851	3,114,789	3,061,765	2,805,713	2,412,631	3,151,603	3,026,131	2,813,254	2,778,910	2,617,642
Chondola Passengers	171,498	13,653	122,170	114,949	110,576	134,052	132,608	118,257	111,256	122,086
Bus Passengers	52,555	58,211	58,306	36,158	19,147	68,605	53,264	55,935	46,221	43,490
Employee Shuttle Riders (6)	-	-	-	-	3,598	16,990	15,053	14,887	15,530	18,752
Dial-A-Ride Passengers	135,832	141,107	120,463	89,346	76,788	110,129	85,578	92,092	46,221	74,008
Broadband Services:										
Cable TV Subscribers (7)	N/A	N/A	962	1,429	1,601	1,625	1,695	1,715	1,691	1,685
Phone Subscribers (7)	N/A	N/A	41	48	82	98	102	102	99	98
Internet Subscribers (7)	N/A	N/A	2,177	2,124	1,830	1,845	1,842	1,840	1,820	1,815
Daycare Services (5):										
Average # of Resident Infants Tended Per Day	6.06	4.71	3.59	4.28	4.50	5.12	5.70	5.49	5.52	5.04
Average # of Resident Toddlers Tended Per Day	7.64	5.73	8.37	8.96	10.08	14.78	12.55	13.44	12.73	11.15
Average # of Nonresident Infants Tended Per Day	2.14	2.07	1.36	1.62	0.48	-	-	0.16	0.49	0.65
Average # of Nonresident Toddlers Tended Per Day		3.59	2.30	1.55	0.54	0.21	1.07	1.65	2.53	2.27
Preschool Service:										
Average # of Resident Students Tended Per Day	12.84	11.69	13.41	13.65	13.26	15.44	14.48	13.47	11.02	11.02
Average # of Nonresident Students Tended Per Day	4.71	3.97	0.11	-	-	0.55	0.24	-	3.71	3.71
Conference Center (2):										
Attendance at Events	6,315	17,830	25,242	7,835	6,460	18,901	23,316	27,624	28	36,937
Number of Events	38	82	65	24	46	64	78	119	130	150

N/A - information is not available or has changed in the way that it is tracked.

(1) Skier Days represents the number of skiers visits. The ski company reports by the ski season rather than calendar year, due to Covid-19, the 2019/2020 ski season was cut short 21 days.
(2) Conference Center operations are contracted out to a management company.
(3) The increase in BL's from 2009-2011 was due mainly to a change in the BL ordinance and new audit procedures. For business licensing and tax collections, the Town went to an online filing and payment system in 2012. The jump in number of licensees from 2018 to 2019 was affected by new laws requiring remote sellers to pay sales taxes without a physical presence. However, remote sellers are granted a "no fee" license, therefore, revenues did not increase proportionately.
(4) Due to the pandemic, (2019/2020) skier days were limited, the daycare and preschool was closed for two months plus other periods when forced to shut down. The gondola was shut down for greater periods than the normal off season periods. The conference center was used very little due to restrictions of large gatherings. 2021 began to get back to "normal".
(5) Because of the pandemic, staff was reduced, reducing class time by one day per week in 2021 and 2022.
(6) The Town of Mountain Village suspended the shuttle program in 2020 due to the pandemic. In 2021, the program was discontinued, routes now managed by SMART (San Miguel Area Regional Transit).
(7) The Broadband system was sold to Vero Broadband August 1, 2023.
(8) In 2024 the Town added 2 new buildings, 35 units to the Town owned and operated apartment complex (VCA). Occupancy varied as units came online.
(9) Total water consumption includes snowmaking usage, which is not subject to sewer treatment. Therefore, water consumption can increase while sewer usage may decrease.

Sources: Various town departments. skier days data provided by the Telluride Ski and Golf Company.

TABLE E-3

TOWN OF MOUNTAIN VILLAGE, COLORADO
CAPITAL ASSET STATISTICS BY FUNCTION/PROGRAM
LAST TEN YEARS

Function/Program	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Public Safety:										
Stations	1	1	1	1	1	1	1	1	1	1
Public Works:										
Streets (Miles)	21	21	21	21	20	20	20	20	20	20
Water Mains (Miles)	38	38	38	38	38	38	38	38	38	35
Sewer Lines (Miles)	29	29	29	29	29	29	29	29	29	29
Fleet:										
Vehicles (1)	86	87	91	93	97	96	99	104	98	82
Broadband Services:										
Cable TV Line (Miles)	0	0	47	45	36	36	36	34	33	33
Parks and Recreation:										
Acreage of Parks and Open Space	1169	1169	1169	1169	1169	1169	1169	1169	1169	1169
Miles of Maintained Trails (Winter)	15	15	15	15	15	15	15	15	15	15
Miles of Maintained Trails (Summer)	9	9	9	13	13	13	13	13	13	16
Ponds	1	1	1	1	1	1	1	1	3	3
Outdoor Ice Skating Rink	1	1	1	1	1	1	1	1	1	1
Outdoor Ice Skating Pond	1	1	1	1	1	1	1	1	1	0
Conference Center	1	1	1	1	1	1	1	1	1	1

(1) Due to the classification of "vehicles" by our insurance company, we have reclassed trailers from "equipment" to "vehicles" in our system, thus increasing the count in 2016.

Sources: Various town departments.