



2021 Approved Budget

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**Telluride Mountain Village Owners Association
2021 Approved Budget
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**Telluride Mountain Village Owners Association
2021 Approved Budget
Summary**

	Sch.	2018 Actual	2019 Actual	2020 Approved Budget	2020 Projected	2021 Budget	2021 Var. to 2020 Projected	Notes:
Revenues:								
Assessments								
RETA Revenue	A	5,693,963	7,016,169	5,003,105	10,508,421	5,201,310	(5,307,111)	
Monthly Assessments, incl. bad debt exp.	B	1,083,368	1,400,652	1,843,679	1,555,454	1,552,395	(3,059)	
Rental Income	C	284,941	106,388	220,696	174,585	278,754	104,169	
Investment Income		392,785	1,217,407	210,000	180,000	180,000	-	
Insurance Proceeds		-	90,133	-	-	-	-	
Gondola Extended Funding		54,858	58,384	55,200	49,788	52,000	2,213	
Miscellaneous		4,760	29,835	30,000	15,000	20,000	5,000	
Total Revenues		7,514,675	9,918,969	7,362,680	12,483,247	7,284,459	(5,198,788)	
Operating Expenses:								
Gondola O&M Funding	G	3,145,738	3,275,340	3,687,296	2,765,911	3,780,899	1,014,988	'20-Obtained \$1M in CARES Act Grants
Chondola O&M Funding	G	146,983	157,461	173,155	167,712	167,712	-	
Administration and General	E	723,933	913,332	823,705	742,916	857,865	114,949	'20- PPP Offset of \$81K
Property Carrying Costs	F	355,902	307,605	297,784	306,509	298,226	(8,282)	
Debt Service (Interest Only)		33,299	25,624	89,610	45,097	22,466	(22,631)	Paid off LOC in 2020 Q4
Total Operating Expenses		4,407,856	4,679,362	5,071,550	4,028,145	5,127,168	1,099,023	
Net Operating Surplus/(Deficit)		3,106,819	5,239,607	2,291,130	8,455,103	2,157,292	(6,297,811)	
Discretionary Expenses								
Gondola Repairs Capital Expense	G	1,196,554	484,874	316,200	169,500	439,500	270,000	Paid from Reserves (Gondola/Chondola), see below 'Use of Restricted Reserves (Gondola/Chondola)'
Chondola Capital Expense	G	85,546	13,805	101,334	50,000	74,945	24,945	Paid from Reserves (Gondola/Chondola), see below 'Use of Restricted Reserves (Gondola/Chondola)'
Economic Development	K	142,355	53,457	60,000	302,438	192,500	(109,938)	'20- COVID MV Center Enhancements/initiatives
Non-recurring Other	I	41,438	122,717	135,000	86,000	241,650	155,650	MVCOA Special Assessment \$250K Trash Enclosure
Economic Stimulus	J	522,657	676,965	559,700	330,490	543,650	213,160	'20- Savings due to COVID
Member Benefits	H	915,685	925,497	973,000	1,040,348	1,301,336	260,988	Dial-a-Ride, Music in the Plazas, and other member benefits.
Total Discretionary Expenses		2,904,235	2,277,315	2,145,234	1,978,775	2,793,581	814,806	
Excess (Deficit) of Revenues over Expenses		202,584	2,962,292	145,896	6,476,327	(636,289)	(7,112,617)	
Additional Cash In/(Out) Flows:								
Line of Credit Transfer In		-	641,470	2,800,000	3,390,948	-	(3,390,948)	Paid off in Q4 2020 approved by Board of Directors, see line below
Line of Credit Pay Down		-	-	(2,385,000)	(4,032,418)	-	4,032,418	Board consent to pay off full Line of Credit from above
Lot 161C-R Mountain Village, LLC Funding from Undesignated Equity (6)		(1,000,000)	-	(250,000)	(250,000)	-	250,000	See note #6.
Debt Service (Gondola Bond Principal Only) (7)		(33,994)	(35,472)	(35,472)	(35,472)	(38,428)	(2,956)	
Asset Purchases (Capitalized to the B/S) (8)	D	(349,769)	(2,043,763)	(2,831,500)	(3,182,649)	(37,500)	3,145,149	See note #8.
Total Cash In/Out Flows		(1,383,763)	(1,437,765)	(2,701,972)	(4,109,591)	(75,928)	4,033,663	
Use of Restricted Reserves (Gondola/Chondola) (10)		1,282,100	498,679	417,534	219,500	514,445	294,945	Capital Gondola/Chondola expenses paid out of Restricted Reserves
Use of Unrestricted Reserves (Savings or Investments)				2,138,542	-	197,772	197,772	To cover operating/capital losses
Net Surplus after Non-Recurring Exps/Restricted Reserve Spend		100,922	2,023,206	(0)	2,586,236	(0)		Net Surplus to be transferred to savings or investment portfolio
Contingency (3)		-	-	1,000,000	-	2,000,000		

- 1) If the board of directors chooses not to fund specific budgeted items, those funds at the boards discretion, may be applied to other appropriate TMVOA needs.
- 2) Although budget items may be identified as approved, they are not mandatory expenditures.
- 3) The board of directors has discretion to approve expenditures from the contingency.
- 4) Management has discretion to approve expenditures up to 5% over any budgeted line item.
- 5) The board of directors has discretion to approve expenditures from undesignated equity.
- 6) These line items must comply with the resolution adopted August 30, 2017 regarding the Operating Agreement of CO Lot 161C-R Mountain Village LLC. Unused funds will be returned to TMVOA upon dissolution of CO Lot 161C-R Mountain Village LLC. The amount to be returned is unable to be estimated at this time.
- 7) The bonds were issued in 1995 by Telluride Gondola Transit Company and are jointly payable by TMVOA (29.56%) and TSG (70.44%) and were refinanced by the District in 2001 and then again in 2011. There will be an optional redemption (call) available December 1, 2021 or on any date thereafter for all bonds maturing on or after 12/1/2022. The term bonds mature in 2023, 2026, 2029 and fully in 2032.
- 8) Capital Project funding may from time to time cross fiscal years. In the event the work takes place in an amount less than anticipated in the current year (due to delay in timing), the funds collected and approved for the work in that year can be spent in the following year.
- 9) Depreciation Expense (Non-Cash Item): 2018-\$177.5K; 2019- \$218K; 2020 Projected- \$225K; 2021 Proposed- \$250K
- 10) Restricted Reserves (Gondola/Chondola) are funds proactively set aside and designated for future estimated obligations through 2027 for Gondola and Chondola major repairs and capital expenditures. For 2021, \$514,445 is budgeted for major repairs and capital and will be funded by Restricted Reserves that have been previously saved and designated strictly for this purpose.

**Telluride Mountain Village Owners Association
2021 Approved Budget
Schedule A - 3% RETA Revenues**

	2018 Actual	2019 Actual	2020 Approved Budget	2020 Projected	2021 Budget	2021 Var. to 2020 Projected	Notes:
Single Family Residences:							
Number Sold	25	29	24	63	23	(5)	
Average Price per Sale	2,521,199	4,108,035	3,225,331	3,734,869	3,772,218	(882,704)	
Total Annual Sales Volume	63,029,972	119,133,020	77,407,944	235,296,758	86,761,011	(41,725,076)	
3% RETA Revenues	1,890,899	3,573,991	2,322,238	7,058,903	2,602,830	(1,251,752)	
Condominiums							
Number Sold	93	81	62	71	52	(19)	
Average Price per Sale	982,181	1,169,676	1,154,968	1,434,612	1,448,958	(14,708)	
Total Annual Sales Volume	91,342,805	94,334,397	71,608,016	101,857,436	75,345,811	(22,726,381)	
3% RETA Revenues	2,740,284	2,830,032	2,148,240	3,055,723	2,260,374	(681,791)	
Fractional Ownership Units							
Number Sold	45	35	52	33	35	17	
Average Price per Sale	64,167	134,263	85,696	82,450	82,450	(48,567)	
Total Annual Sales Volume	2,887,500	4,699,221	4,456,192	2,720,850	2,885,750	(243,029)	
3% RETA Revenues	86,625	140,977	133,686	81,626	86,573	(7,291)	
Vacant Residential Lots:							
Number Sold	20	17	15	15	15	(2)	
Average Price per Sale	1,079,475	660,882	793,333	444,545	444,545	132,451	
Total Annual Sales Volume	21,589,500	11,235,000	11,899,995	6,668,182	6,668,182	664,995	
3% RETA Revenues	647,685	337,050	357,000	200,045	200,045	19,950	
Vacant Development Lots:							
Number Sold	22	-	1	-	-	1	
Average Price per Sale	79,136	-	210,000	-	-	210,000	
Total Annual Sales Volume	1,741,000	-	210,000	-	-	210,000	
3% RETA Revenues	52,230	-	6,300	-	-	6,300	
Improved Non-residential (Ttl \$ value)							
Number Sold	185	10	6	17	8	(4)	
Average Price per Sale	49,292	456,316	198,000	214,530	214,530	(258,316)	
Total Annual Sales Volume	9,119,000	4,335,000	1,188,000	3,734,975	1,716,244	(3,147,000)	
3% RETA Revenues	273,570	130,050	35,640	112,049	51,487	(94,410)	
Density Transfers & Other (Ttl \$ value)							
Number Sold	-	2	-	2	-	(2)	
Average Price per Sale	-	56,667	-	1,250	-	(56,667)	
Total Annual Sales Volume	-	119,000	-	2,500	-	(119,000)	
3% RETA Revenues	-	3,570	-	75	-	(3,570)	
Penalties & Interest							
	2,670	500	-			(2,670)	
Total All Sales							
	189,709,777	233,855,637	166,770,147	350,280,701	173,376,997	(31,268,130)	
Total all 3% RETA Revenues	5,693,963	7,016,169	5,003,105	10,508,421	5,201,310	(940,714)	

* Weighted 5 year average (2014-2019), YTD 2020 actual, and estimated available inventory used in the calculation for estimates.

Telluride Mountain Village Owners Association
2021 Approved Budget
Schedule B - Owner's Assessments

	2018 Actual	2019 Actual	2020 Approved Budget	2020 Projected	2021 Budget	2021 Var. to 2020 Projected	Notes:
Condo Units Platted	1,115	1,097	1,097	1,110	1,110	-	
Monthly Rate per Unit	40	50	57	57	57	-	
Annual Rate per Unit	480	600	678	678	678	-	
Annual Revenue	535,070	658,469	743,766	752,580	752,580	-	
Single Family Units Platted	631	636	635	635	635	-	
Monthly Rate per Unit	40	50	57	57	57	-	
Annual Rate per Unit	480	600	678	678	678	-	
Annual Revenue	302,652	381,375	430,530	430,530	430,530	-	
Non-Dividable Duplex Units Platted	3	3	3	3	3	-	
Monthly Rate per Unit	80	100	113	113	113	-	
Annual Rate per Unit	960	1,200	1,356	1,356	1,356	-	
Annual Revenue	2,880	3,600	4,068	4,068	4,068	-	
Lodge Units Platted	484	512	512	520	528	8	Increase in Units Platted in 2020 & 2021
Monthly Rate per Unit	10	13	57	14	14	-	
Annual Rate per Unit	120	150	678	170	170	-	
Annual Revenue	58,080	76,763	347,136	88,140	89,496	1,356	
Lodge Efficiencies Units Platted	338	485	485	483	471	(12)	Decrease in Units Replated to Lodge Units
Monthly Rate per Unit	10	13	14	14	14	-	
Annual Rate per Unit	120	150	170	170	170	-	
Annual Revenue	40,560	72,713	82,208	81,784	79,750	(2,034)	
Hotel Units Platted	234	61	61	61	61	-	
Monthly Rate per Unit	20	25	28	28	28	-	
Annual Rate per Unit	240	300	339	339	339	-	
Annual Revenue	56,040	18,300	20,679	20,679	20,679	-	
Hotel Efficiency Units Platted	36	36	36	36	36	-	
Monthly Rate per Unit	40	50	57	57	57	-	
Annual Rate per Unit	480	600	678	678	678	-	
Annual Revenue	17,280	21,600	24,408	24,408	24,408	-	
Employee Condos Platted	184	185	185	185	185	-	
Monthly Rate per Unit	20	25	28	28	28	-	
Annual Rate per Unit	240	300	339	339	339	-	
Annual Revenue	44,196	55,500	62,715	62,715	62,715	-	
Employee Apartment Units Platted	289	289	289	289	289	-	
Monthly Rate per Unit	10	13	14	14	14	-	
Annual Rate per Unit	120	150	170	170	170	-	
Annual Revenue	34,680	43,388	48,986	48,986	48,986	-	
Employee Dorms Platted	168	168	168	168	168	-	
Monthly Rate per Unit	10	13	14	14	14	-	
Annual Rate per Unit	120	150	170	170	170	-	
Annual Revenue	20,160	25,200	28,476	28,476	28,476	-	
Commercial Square Footage Built	421,090	406,217	406,217	406,217	406,217	-	
Monthly Rate per 2,000 Sq Ft	40	50	57	57	57	-	
Annual Rate per 2,000 Sq Ft	480	600	678	678	678	-	
Annual Revenue	101,062	121,865	137,708	137,708	137,708	-	
Total Assessment Revenue	1,213,140	1,478,771	1,930,679	1,680,073	1,679,395	(678)	
Prepayment Discounts	(70,797)	(86,761)	(95,000)	(132,619)	(135,000)	(2,381)	
Late Fees & Interest	14,172	8,642	8,000	8,000	8,000	-	
Refunds	(71,289)	-	-	-	-	-	2018- Peaks Rezone from Hotel to Lodge Units
Bad Debt Allowance	(1,968)	-	-	-	-	-	
Net Monthly Assessment Revenue	1,083,368	1,400,652	1,843,679	1,555,454	1,552,395	(3,059)	

**Telluride Mountain Village Owners Association
2021 Approved Budget
Schedule C - Rental Income**

	2018 Actual	2019 Actual	2020 Approved Budget	2020 Projected	2021 Budget	2021 Var. to 2020 Projected	Notes:
Rental Income							
Grocery Store Rent	168,221	-	72,916	56,116	125,000	68,884	2020- Partial Year
Liquor Store Rent	-	3,646	12,500	16,805	16,805	-	
Blue Mesa - Unit C (Poachers Pub)	58,260	58,844	60,012	60,012	60,612	600	
Blue Mesa - Unit B	27,079	20,830	22,320	22,480	22,480	-	
Lot 1003-Unit C (Telluride Snowmobile Adv.)	14,338	15,774	14,550	15,600	15,900	300	
Lot 1003-Unit A (Rhusty Rhino)	1,500	1,500	1,500	1,520	1,560	40	
Town Hall Offices	1,398	1,398	1,398	1,398	1,398	-	
Blue Mesa - Unit D	11,745	1,995	-	-	-	-	
Guard Shack Office	2,400	2,400	-	155	-	(155)	
Telluride Brewing Company	-	-	35,500	500	35,000	34,500	
Bad Debt Allowance	(12,869)	-	-	-	-	-	
Total Rental Income	284,941	106,388	220,696	174,585	278,754	104,169	

Telluride Mountain Village Owners Association
 2021 Approved Budget
 Schedule D- Asset Purchases

	2018 Actual	2019 Actual	2020 Approved Budget	2020 Projected	2021 Budget	2021 Var. to 2020 Projected	Notes:
Asset Purchases (Capitalized on Balance Sheet):							
Ridge Lots 3 & 11	-	121,000	-	-	-	-	2019- Parking Spots
Village Center Sound System	-	45,459	-	45,034	-	(45,034)	Extend sound system to Village Pond and Sunset Plaza
Blue Mesa Heating System Overhaul	201,091	1,884	-	-	-	-	2018- Mechanical Heating System
Blue Mesa Office Remodel - Unit A & B	127,132	242,284	2,500	-	20,000	20,000	2021- Office Kitchen; 2018 & 2019- Phase 2 Office Remodel
Blue Mesa Office Remodel- Unit D	-	-	25,000	-	15,000	15,000	2021- Unit D Remodel Planning costs
Town Hall	21,546	8,603	-	-	-	-	2019- Huddle Conf Room Remodel by Town
Common Consumption Signage	-	20,158	4,000	-	-	-	
Sandwich Boards	-	-	-	8,104	-	(8,104)	
Market Remodel	-	1,265,655	2,400,000	2,176,459	-	(2,176,459)	Project came in under budget by \$475K
Liquor Store	-	85,694	-	-	-	-	
Madeline Unit 136 Remodel	-	99,449	400,000	925,551	-	(925,551)	Project crosses fiscal year, 2019 vs 2020 are best estimates expect fluctuations
Glasses/Dishware	-	39,201	-	-	-	-	2019- TR
Blue Mesa Construction Overhaul - Unit C	-	114,376	-	-	-	-	2019- Poacher's Fire, see line Misc Rev for Insurance Proceeds
Lot 1007 Wetlands Bridges	-	-	-	27,500	2,500	(25,000)	Bridge repairs
Total Asset Spend (Cash OutFlow):	349,769	2,043,763	2,831,500	3,182,649	37,500	(3,145,149)	

Telluride Mountain Village Owners Association
2021 Approved Budget
Schedule E -Administration and General

	2018 Actual	2019 Actual	2020 Approved Budget	2020 Projected	2021 Budget	2021 Var. to 2020 Projected	Notes:
Employee Costs							
Salaries & Wages (1)	381,250	516,051	470,179	390,206	498,440	108,234	See note (1) below. PPP of \$81K offset in 2020
Employee Group Insurance	65,372	110,380	110,694	113,958	120,238	6,280	
Dependent Health Reimbursement	(3,645)	(4,031)	(4,680)	(5,059)	(5,460)	(401)	
Payroll Taxes	28,117	39,994	32,130	34,597	33,354	(1,243)	
Retirement	20,818	26,808	25,200	22,289	26,160	3,871	
Worker's Comp	1,101	1,026	800	800	800	-	
Other Employee Benefits	10,103	8,125	7,400	9,208	9,250	42	
Total Employee Costs	503,116	698,352	641,723	566,000	682,782	116,783	
Employee Related Costs							
Payroll Fees	1,490	1,464	1,097	1,158	1,134	(23)	
401k Administrator Fees	1,980	2,355	2,355	1,980	1,980	-	
Recruiting	4,389	824	-	-	-	-	
Travel, Education, and Training	7,777	7,459	10,000	7,000	7,500	500	Continuing Professional Education
Contract Services	4,075	2,282	20,000	15,866	-	(15,866)	Temp Hire During Dec19-Apr20
Total Employee Related Costs	19,710	14,383	33,452	26,003	10,614	(15,389)	
Computer Hardware and Software							
NetSuite Software Fees	859	2,073	2,250	4,148	4,148	0	Pending non-profit grant renew- Oracle purchased NS.
Hardware & Software Replacement & Support	16,337	18,183	7,500	7,500	5,000	(2,500)	
Total Computer Related Costs	17,196	20,256	9,750	11,648	9,148	(2,500)	
Legal Services							
Legal Services	109,665	81,069	50,000	50,000	50,000	-	
Total Legal Services	109,665	81,069	50,000	50,000	50,000	-	
Member Communications							
Member Communications	5,997	8,877	7,050	3,000	5,000	2,000	
Election	4,707	5,324	7,500	7,500	7,500	-	
Website	1,163	1,000	1,500	-	15,000	15,000	'21- Website overhaul/update
Total Member Communications	11,867	15,201	16,050	10,500	27,500	17,000	
Bank Fees and Other Costs							
Audit Fees & Tax Return	12,500	13,000	13,500	13,400	13,500	100	
Merchant and Bank Fees	13,983	13,366	15,000	15,000	15,000	-	
Financial Services	-	9,918	-	4,500	2,000	(2,500)	
Total Finance Costs	26,483	36,284	28,500	32,900	30,500	(2,400)	
Other Administrative Costs							
Janitorial	4,320	5,008	5,000	5,500	5,500	-	
Repairs and Maintenance	1,775	5,197	3,000	3,000	3,000	-	
Storage	-	1,200	2,880	6,720	6,720	-	Storage Rental
Network Preventative Maintenance & Upgrades	375	-	1,500	-	1,500	1,500	
Phone/Communications	10,231	8,343	9,000	9,000	9,000	-	
General Supplies & Materials	4,616	6,920	6,000	6,000	6,000	-	
Postage & Freight	2,713	5,187	3,500	3,500	3,500	-	
Copier Lease	4,193	5,756	5,000	4,045	5,000	955	
Business Meals	4,689	6,805	5,250	5,250	4,000	(1,250)	
Dues, Fees, Subscriptions	2,272	3,120	2,600	2,600	2,600	-	
Recording Fees / Lien Costs / Record Requests	712	250	500	250	500	250	
Total Other Administration Costs	35,896	47,785	44,230	45,865	47,320	1,455	
Total General, Administration, and Property Costs	723,933	913,332	823,705	742,916	857,865	114,949	

(1) 4.1 full time employees FTEs in 2018, 4.83 FTEs in 2019, 3.79 projected in 2020, 4 projected in 2021.

**Telluride Mountain Village Owners Association
2021 Approved Budget
Schedule F - Property Carry Costs**

	2018 Actual	2019 Actual	2020 Approved Budget	2020 Projected	2021 Budget	2021 Var. to 2020 Projected	Notes:
Facility Expenses							
Facility Expenses- Blue Mesa	5,032	33,402	6,000	12,500	5,000	(7,500)	2019- \$19K in Blue Mesa Condo Heating Installation
Facility Expenses- Town Hall	2,236	11,143	16,833	4,000	2,500	(1,500)	
Facility Expenses- Grocery Store	129,456	12,623	10,000	2,000	5,000	3,000	
Facility Expenses- Liquor Store	-	11,407	2,500	1,000	1,000	-	2019- Planning for Store Separation
Facility Expenses- TBC	-	-	-	-	10,000	10,000	contingency
HOA Dues - Blue Mesa	43,816	43,816	44,693	43,816	44,693	876	
HOA Dues - Town Hall/MVCOA	7,231	17,563	35,447	29,148	29,316	168	
HOA Dues - TMVRCA 50/51 Unit #136	9,071	9,071	8,500	11,124	11,346	222	
HOA Dues - Lawson Hill	5,489	5,489	5,599	5,489	5,599	110	
HOA Dues - Timberview	2,400	2,400	2,448	2,400	2,448	48	
HOA Dues - Ridge Club & HOA	51,008	33,822	50,000	28,000	40,000	12,000	Ridge lots 3 & 11.
Property & Franchise Taxes	56,450	64,597	63,400	92,885	70,174	(22,711)	2020- Mkt portion not offset while under remodel
Property/Liability Insurance	26,124	41,320	39,000	51,146	51,150	4	Increased coverage
Utilities (1)	17,589	20,954	13,364	23,000	20,000	(3,000)	
Total Facility Costs	355,902	307,605	297,784	306,509	298,226	(8,282)	

Notes

(1) Utilities are net of Tenant Reimbursement.

**Telluride Mountain Village Owners Association
2021 Approved Budget
Schedule G - Aerial Transportation Funding**

	2018 Actual	2019 Actual	2020 Approved Budget	2020 Projected	2021 Budget	2021 Var. to 2020 Projected
Gondola Operations & Maintenance (O&M)						
TSG - 1% Lift Ticket Contribution	(188,099)	(212,387)	(200,000)	(150,000)	(150,000)	-
Event Operations Funding	(3,556)	(6,262)	-	-	-	-
TOT Extended Ops Contribution	(36,000)	(36,000)	(36,000)	(36,000)	(36,000)	-
Miscellaneous Revenue	(7,165)	(782)	-	-	-	-
Gondola Ops Grants	(145,719)	(141,241)	(141,240)	(1,054,272)	(133,354)	920,918
Total Gondola Rev/Grants	(380,539)	(396,672)	(377,240)	(1,240,272)	(319,354)	920,918
Gondola Operations	1,716,220	1,838,698	1,942,569	1,937,442	1,952,917	15,475
Gondola Maintenance	1,271,316	1,279,880	1,410,388	1,400,849	1,436,841	35,992
Administrative Services	54,138	39,959	55,000	55,000	55,000	-
General and Overhead Costs	398,549	445,396	455,556	410,632	456,132	45,500
MARRS	65,018	68,079	76,246	82,260	79,363	(2,897)
Contingency	21,036	-	124,777	120,000	120,000	-
Total Gondola O & M	3,145,738	3,275,340	3,687,296	2,765,911	3,780,899	1,014,988
Gondola Repairs and Capital Expense						
Gondola Major Repairs & Replacements -Sch G.	1,791,839	1,149,756	775,000	155,000	710,000	555,000
Gondola Capital Expense-Sch G.1	141,778	34,688	12,000	14,500	49,500	35,000
Gondola Cap Grants	(737,063)	(699,570)	(470,800)	-	(320,000)	(320,000)
Total Gondola Repairs and Capital Expense	1,196,554	484,874	316,200	169,500	439,500	270,000
Total Gondola Funding	4,342,292	3,760,214	4,003,496	2,935,411	4,220,399	1,284,988
Chondola Funding						
Chondola O&M Funding	146,983	157,461	173,155	167,712	167,712	-
Chondola Major Repairs & Capital Expense -Sch G.	85,546	13,805	101,334	50,000	74,945	24,945
Total Chondola Funding	232,529	171,266	274,489	217,712	242,657	24,945

Note: See Exhibit A for additional detailed information

**Telluride Mountain Village Owners Association
 2021 Approved Budget
 Schedule G7- Long Term Gondola & Chondola Plan 2021 - 2027**

GONDOLA 2020	
Station Upgrade: Entrance Modifications	55,000
Bike Racks	2,500
Lightning Array Repairs	40,000
Cabin Refurbs	50,000
Cabin Window Buffing	10,000
Snowmobile Replacement	12,000
	<u>169,500</u>

CHONDOLA 2020	
Chondola Estimate	50,000
	<u>50,000</u>

GONDOLA 2021	
Lightning Array Repairs	20,000
Fiber Optics	20,000
Snowmobile Replacement	12,000
Bike Racks	37,500
Cabin Refurbs	20,000
Cabin Window Buffing	20,000
Conveyor Rebuilds (80% grant funded)	275,000
Gear Box Rebuild	100,000
Gear Box Critical Spare Parts	131,000
Electric Motor	25,000
Bullwheel Replacement	99,000
	<u>759,500</u>

CHONDOLA 2021	
Chondola Estimate	74,945
	<u>74,945</u>

GONDOLA 2022	
Bullwheel Replacement	75,000
Lightning Array Repairs	20,000
Bike Racks	37,500
Angle Station Bathroom	350,000
Grip Rebuilds	125,000
Cabin Refurbs	20,000
Cabin Window Buffing	10,000
SXS Replacement	18,000
	<u>655,500</u>

CHONDOLA 2022	
Chondola Estimate	76,819
	<u>76,819</u>

GONDOLA 2023	
Bullwheel Replacement	75,000
Grip Rebuilds	125,000
Cabin Refurbs	20,000
Lightning Array Repairs	20,000
Cabin Window Buffing	20,000
	<u>260,000</u>

CHONDOLA 2023	
Chondola Estimate	78,739
	<u>78,739</u>

GONDOLA 2024	
Lightning Array Repairs	20,000
Cabin Refurbs	20,000
Cabin Window Buffing	10,000
Bullwheel replacement	75,000
Equipment Replacement - RZR/Snowmobile	30,000
	<u>155,000</u>

CHONDOLA 2024	
Chondola Estimate	149,723
Haul Rope	150,000
	<u>299,723</u>

GONDOLA 2025	
Cabin Window Buffing	20,000
Cabin Refurbs	20,000
Lightning Array Repairs	20,000

CHONDOLA 2025	
Chondola Estimate (Inc. for Haul Rope, etc.)	80,707
	<u>80,707</u>

**Telluride Mountain Village Owners Association
 2021 Approved Budget
 Schedule G7- Long Term Gondola & Chondola Plan 2021 - 2027**

Snowmobile Replacement	14,000
	<u>74,000</u>

GONDOLA 2026	
Return Bullwheel Replacement	50,000
Lightning Array Repairs	20,000
Gearbox Rebuilds (Every 5 Years)	110,000
Ac Motor Rebuilds	25,000
Tower / Terminal Painting	120,000
Cabin Refurbs	20,000
Cabin Window Buffing	10,000
Snowmobile Replacement	14,000
	<u>369,000</u>

CHONDOLA 2026	
Chondola Estimate	82,725
	<u>82,725</u>

GONDOLA 2027	
Snowmobile Replacement	14,000
Lightning Array Repairs	20,000
Atv Replacement - RZR	20,000
Cabin Refurbs	20,000
Cabin Window Buffing	20,000
Gearmotor Rebuild / Replacement	55,000
	<u>149,000</u>

CHONDOLA 2027	
Chondola Estimate	84,793
	<u>84,793</u>

Subtotals 2021-2027	<u>2,422,000</u>
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<u>778,451</u>

Grand Total 2021-2027 Gondola & Chondola	<u>\$ 3,200,451</u>
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**Telluride Mountain Village Owners Association
2021 Approved Budget
Schedule H - Member Benefits**

	2018 Actual	2019 Actual	2020 Approved Budget	2020 Projected	2021 Budget	2021 Var. to 2020 Projected	Notes:
Dial - A - Ride	753,042	773,000	773,000	775,446	779,196	3,750	
Dial - A - Ride App (1)	-	19,493	54,000	62,090	75,540	13,450	License: \$4,500/month; Driver Devices: \$795/month
New Year's Eve Fireworks	13,460	13,388	14,000	-	14,000	14,000	
Sunset Concert Series	69,746	69,730	75,000	1,985	40,000	38,015	1xmonth, if allowed
Music In the Plazas	-	-	-	152,100	210,600	58,500	
Telluride High School Scholarship	4,000	6,000	5,000	5,000	5,000	-	
Fourth of July Celebration	63,524	38,295	40,000	127	40,000	39,873	
Phone Booths	3,154	1,867	2,000	5,000	2,000	(3,000)	
Member Socials	8,759	3,724	10,000	-	10,000	10,000	
50% Yurt & Outdoor Furniture Cleaning	-	-	-	38,600	25,000	(13,600)	Cleaning/Maintenance for Outdoor Seating
Wildfire Mitigation Incentive Program (TMV)					25,000		Moved from Sch I: Non-Recurring; Town Program
Cedar Shake Roof Rebate Program (TMV)					50,000		Moved from Sch I: Non-Recurring; Town Program
Solar Incentive Program	-	-	-	-	25,000		Town Program- New program for members
Total Member Benefits	915,685	925,497	973,000	1,040,348	1,301,336	160,988	

Notes

(1) 2021- Possible enhancements: add'l (i) \$1K/month for pay for ride service

Telluride Mountain Village Owners Association
2021 Approved Budget
Schedule I - Other Non-Recurring & Discretionary Expenditures

	2018	2019	2020	2020	2021	2021 Var.	
	Actual	Actual	Approved Budget	Projected	Budget	to 2020	Notes:
Wildfire Mitigation Incentive Program (TMV)	-	10,990	25,000	25,000	-	(25,000)	Town Program; Moved to Sch. H: Member Benefits
Cedar Shake Roof Rebate Program (TMV)	-	25,000	25,000	25,000	-	(25,000)	Town Program; Moved to Sch. H: Member Benefits
Heating Element Cost Share Program for Vendors		-	-	35,000	-	(35,000)	Town of Mountain Village Program
Gondola/Chondola Consulting	39,038	17,961	45,000	1,000	56,650	55,650	
MVCOA Special Assessment (1)	-	68,766	-	-	185,000	185,000	See Note (1) Below
Other	2,400	-	40,000	-	-	-	
	41,438	122,717	135,000	86,000	241,650	155,650	

(1) 2019- Water Mitigation; 2021-\$35K Stucco & Misc Repair & \$150K Trash Enclosure (once a quote is received, possible add'l funds will be used from contingency)

**Telluride Mountain Village Owners Association
2021 Approved Budget
Schedule J-Economic Stimulus**

	2018 Actual	2019 Actual	2020 Approved Budget	2020 Projected	2021 Budget	2021 Var. to 2020 Projected	Notes:
Economic Stimulus Contingency Placeholder	-	-	64,500	-	-	-	
					150,000	150,000	2021 Grants are contingent upon relevant health public order. To be announced at Dec Budget Mtg.
Non-Profit Events:							
Children's Classical Music	-	2,500	-	-	-	-	
Telluride Film Fest	35,000	30,000	35,000	-	-	-	
Telluride Ski & Snowboard Club	5,000	5,000	5,000	5,000	-	(5,000)	granted funding through TMV, cannot apply for both grants
Telluride Aids Benefit	15,000	15,000	15,000	15,000	-	(15,000)	
Mountainfilm	35,000	30,000	35,000	15,000	-	(15,000)	
One to One Mentoring	5,000	5,000	5,000	5,000	-	(5,000)	granted funding through TMV, cannot apply for both grants
Telluride Adaptive Sports Program	2,500	2,500	2,500	2,500	-	(2,500)	granted funding through TMV, cannot apply for both grants
Telluride Arts- Art & Architecture	10,000	15,000	5,000	-	-	-	
KOTO	-	2,500	10,000	10,000	-	(10,000)	
Telluride Arts Foundation- Sculpfest	-	-	2,500	2,500	-	(2,500)	
TMVOA Organized Events:							
Telluride Reserve LLC, Mountain Village Food and Wine C	86,958	195,059	-	-	-	-	
Village Vibrancy Initiative	29,170	23,565	65,350	44,370	60,000	15,630	2020- umbrellas/patio furniture of \$36K
Music In the Core	14,694	15,718	16,000	-	-	-	
Movies Under the Stars	5,650	6,126	5,650	-	5,650	5,650	
Holiday Events (Prelude & Décor)	28,319	24,976	25,000	25,000	25,000	-	
Music on the Green	44,410	49,039	50,000	-	50,000	50,000	
Mountain Village Promotional Association	4,695	12,340	12,000	12,000	15,000	3,000	
Common Consumption	-	49,683	50,700	50,700	60,000	9,300	security/cleaning
Other Sponsored Events:							
Telluride Festival of Cars and Colors	40,000	-	-	-	-	-	
Wagner/Telluride Society of Jazz	-	-	2,500	2,500	-	-	
Beyond the Groove- Club Red	25,000	25,298	20,000	26,920	-	(26,920)	
Summer Tennis Program	12,000	12,000	-	-	-	-	
Original Thinkers	33,000	33,000	33,000	-	33,000	33,000	2021 Last year per 3 year commitment
Group Visitation Promotion	91,262	122,661	100,000	114,000	145,000	31,000	2020-\$114K Regional Drive Sales Effort; '2021-\$100K Region
Total Economic Stimulus	522,657	676,965	559,700	330,490	543,650	215,660	

**Telluride Mountain Village Owners Association
2021 Approved Budget
Schedule K- Economic Development**

	2018 Actual	2019 Actual	2020 Approved Budget	2020 Projected	2021 Budget	2021 Var. to 2020 Projected
Economic Development						
Development Research & Planning (1)	142,355	9,911	60,000	438	150,000	149,563
Village Pond Landscape	-	43,546	-	-	-	-
Outdoor Seating- Gondola Cabin Refurb	-	-	-	147,000	25,000	(122,000)
Outdoor Seating- Large Yurts	-	-	-	90,000	10,000	(80,000)
Outdoor Seating- Infrastructure Updates (Lighting/Heating)	-	-	-	65,000	7,500	(57,500)
Total Economic Development Funding	142,355	53,457	60,000	302,438	192,500	(109,938)

(1) Pertains to Town Hall Subarea plan, MV Center Subarea plan

**Telluride Mountain Village Owners Association
2021 Approved Budget
Schedule M - Members' Equity**

	2018 Actual	2019 Actual	2020 Approved Budget	2020 Projected	2021 Budget	2021 Var. to 2020 Projected	Notes:
Beg Bal "Members' Equity, board designated"- Gondola/Chondola (1)	3,423,965	3,423,965	3,231,347	3,481,347	3,169,951	(311,396)	Based on Sch. G7.
Restricted Reserves (Gondola/Chondola) Use (2)			417,534	219,500	514,445	294,945	Gondola/Chondola Major Repairs and Capital Exp.
Restricted Reserves (Affordable Housing)	250,000	250,000	250,000	250,000	250,000	-	
"True-up" per Revised Reserve Schedule G7 L-Term C/Ch Plan		57,382		(91,896)		91,896	
Ending Balance "Board Designated" Equity	3,673,965	3,731,347	3,063,813	3,419,951	3,934,396	75,445	Remaining designated funds at year end
Beginning Balance - "Members' Equity, Undesignated"	25,658,035	27,136,655	26,790,052	29,796,050	36,364,273	6,568,223	
Designated vs Undesignated Adjustment	1,701,548	(57,382)		91,896		(91,896)	
Net Income/Loss	(222,928)	2,716,777	145,896	6,476,327	(636,289)	(7,112,617)	
Ending Balance "Members' Equity, Undesignated"	27,136,655	29,796,050	26,935,948	36,364,273	35,727,984	(636,289)	
Accumulated Other Comprehensive Income/Loss (3)	(89,620)	(52,251)	100,000	5,000	5,000	-	
Total Members' Equity	30,721,000	33,475,146	30,099,761	39,789,224	39,667,380	(560,844)	

Notes:

(1) In August of 2010, the board designated \$6,050,000 of members' equity for future estimated obligations through 2027. Specifically, this board designation was for Gondola and Chondola major repairs and capital expenditures. The year-end 2020 recommended adjustment to decrease the board designated funds reserved balance by \$92K is based on the sum of 2020 estimated restricted reserve spending and the 2021 - 2027 annual totals from schedule G7-Long Term Gondola & Chondola Plan. This schedule takes into account an internal reserve study that is completed annually by the Town of Mountain Village to evaluate the major repairs and capital expenditures through 2027. This study was revised for the 2021 budget and the TMVOA "Members' Equity, board designated" account is adjusted annually to account for the changes.

(2) In 2020 and 2021, the use of \$219.5K and \$514.4K, respectively, for major repairs and capital expenditures will reduce the required balance of the "Members' Equity, board designated" account.

(3) Accumulated Other Comprehensive Income/Loss reflects the unrealized holding gains or losses on fixed income investments (equities investments are included on the I/S within 'Investment Income')

Town of Mountain Village 2021 Proposed, 2020 Forecasted, and 2022-2025 Long Term Projections
Gondola Fund

Worksheet	Account Name			2020		2021		2022 Long	2023 Long	2024 Long	2025 Long	
		Actuals 2018	Actuals 2019	2020 Original	2020 Forecasted	2020 Adjustments	2021 Proposed	2021 Adjustments	Term Projection	Term Projection	Term Projection	Term Projection
Chondola	Haul Rope Replacement (2)	-	-	-	-	-	-	-	-	150,000	-	
Chondola	Video Surveillance	-	-	-	-	-	-	-	-	-	-	
Chondola	Belt Replacement	-	-	5,000	-	(5,000)	-	-	-	-	-	
Chondola	Major R&R - Painting	-	5,079	-	-	-	-	-	-	-	-	
Chondola	AC Drives, Motors, Processors	19,149	-	-	-	-	-	-	-	-	-	
Chondola	Seat Pads	-	-	-	-	-	-	-	-	-	-	
Chondola	Sound Dampening	-	-	-	-	-	-	-	-	-	-	
Total Chondola		232,529	171,266	274,901	217,712	(57,190)	242,657	24,945	244,531	246,451	397,435	248,419

(1) 2020-2024 Chondola Estimate

(2) 2024 Haul Rope Replacement

Gondola Operations	Salaries & Wages	1,037,021	1,105,229	1,127,437	1,127,437	-	1,127,437	-	1,127,437	1,127,437	1,127,437	1,127,437
Gondola Operations	Seasonal Bonus	33,050	36,218	35,000	35,000	-	35,000	-	35,000	35,000	35,000	35,000
Gondola Operations	Gondola Ops-Admin Mgmt Support	172,907	181,874	182,238	160,000	(22,238)	182,238	22,238	182,238	182,238	182,238	182,238
Gondola Operations	Offset Labor	-	-	-	-	-	-	-	-	-	-	-
Gondola Operations	Group Insurance (3)	145,995	144,562	182,496	162,496	(20,000)	192,534	30,037	196,384	200,312	204,318	208,404
Gondola Operations	Dependent Health Reimbursement	(8,705)	(7,183)	(5,500)	(5,500)	-	(5,500)	-	(5,500)	(5,500)	(5,500)	(5,500)
Gondola Operations	PERA & Payroll Taxes	160,666	170,903	181,689	181,689	-	184,595	2,906	184,595	184,595	184,595	184,595
Gondola Operations	PERA 401K	17,897	16,606	17,585	17,585	-	17,585	-	17,585	17,585	17,585	17,585
Gondola Operations	Workers Compensation	48,177	52,886	55,230	64,230	9,000	64,230	-	64,230	64,230	64,230	64,230
Gondola Operations	Other Employee Benefits	19,845	24,380	29,078	29,078	-	29,078	-	29,078	29,078	29,078	29,078
Gondola Operations	Agency Compliance	4,948	6,622	1,236	2,500	1,264	2,500	-	2,500	2,500	2,500	2,500
Gondola Operations	Employee Assistance Program	1,056	1,123	2,500	2,500	-	2,500	-	2,500	2,500	2,500	2,500
Gondola Operations	Employee Life Insurance	2,369	1,949	5,200	5,200	-	5,200	-	5,200	5,200	5,200	5,200
Gondola Operations	Flex Spending Admin Fees	517	45	268	268	-	268	-	268	268	268	268
Gondola Operations	Uniforms (4)	787	7,999	45,000	42,500	(2,500)	7,500	(35,000)	7,500	10,000	45,000	10,000
Gondola Operations	Payroll Processing	13,433	17,737	14,302	29,052	14,750	29,052	-	29,052	29,052	29,052	29,052
Gondola Operations	Vehicle Repair & Maintenance	101	-	2,000	2,000	-	2,000	-	2,000	2,000	2,000	2,000
Gondola Operations	Recruiting	21,093	16,623	16,000	12,000	(4,000)	15,000	3,000	16,000	16,000	16,000	16,000
Gondola Operations	Travel, Education & Training	6,619	4,652	5,000	2,500	(2,500)	2,500	-	2,500	2,500	2,500	2,500
Gondola Operations	Supplies	23,740	20,584	20,000	16,000	(4,000)	18,000	2,000	20,000	20,000	20,000	20,000
Gondola Operations	Operating Incidents	-	209	2,000	2,000	-	2,000	-	2,000	2,000	2,000	2,000
Gondola Operations	Blankets - Purchase/Cleaning	865	1,957	3,500	1,206	(2,294)	-	(1,206)	-	-	-	-
Gondola Operations	Business Meals	331	137	500	500	-	500	-	500	500	500	500
Gondola Operations	Employee Appreciation	3,321	5,593	4,500	4,500	-	4,500	-	4,500	4,500	4,500	4,500
Gondola Operations	COVID-19 Related Expenses	-	-	-	30,000	30,000	30,000	-	15,000	15,000	15,000	15,000
Gondola Operations	Utilities - Gas & Oil	1,711	992	4,200	4,200	-	4,200	-	4,200	4,200	4,200	4,200
Gondola Operations	Grant Success Fees	8,474	27,001	8,500	8,500	-	-	(8,500)	-	-	-	-
Total Gondola Ops		1,716,220	1,838,698	1,939,959	1,937,442	(2,518)	1,952,917	15,475	1,944,768	1,951,195	1,990,201	1,959,288

(3) Health insurance running \$31k below projections through June due to lower number of FTYR operators. Expect to hire additional FTYR in second half of year.

Town of Mountain Village 2021 Proposed, 2020 Forecasted, and 2022-2025 Long Term Projections
Gondola Fund

Worksheet	Account Name	Actuals 2018	Actuals 2019	2020		2021		2022 Long Term Projection	2023 Long Term Projection	2024 Long Term Projection	2025 Long Term Projection	
				2020 Original	Forecasted	2020 Adjustments	2021 Proposed					2021 Adjustments
Gondola Capital/MR&R	Conveyor Drives & Gear Motors	-	-	20,000	-	(20,000)	-	-	-	-	-	
Gondola Capital/MR&R	Conveyor Rebuilds (10)	-	-	150,000	-	(150,000)	275,000	275,000	-	-	-	
Gondola Capital/MR&R	Cabin Window Buffing	-	18,678	10,000	10,000	-	20,000	10,000	10,000	20,000	20,000	
Gondola Capital/MR&R	Fiber Optics - Control System (11)	450,000	819,684	-	-	-	20,000	20,000	-	-	-	
Gondola Capital/MR&R	Cabin Refurbs (12)	350,042	221,824	20,000	50,000	30,000	20,000	(30,000)	20,000	20,000	20,000	
Gondola Capital/MR&R	Station Upgrades (13)	-	70,832	400,000	55,000	(345,000)	-	(55,000)	350,000	-	-	
Gondola Capital/MR&R	Electric Motor (14)	-	-	-	-	-	25,000	25,000	-	-	-	
Gondola Capital/MR&R	Lighting Array Repairs (15)	90,334	-	40,000	40,000	-	20,000	(20,000)	20,000	20,000	20,000	
Gondola Capital/MR&R	Wayfinding	81,879	18,418	-	-	-	-	-	-	-	-	
Total MR&R		1,791,839	1,149,756	675,000	155,000	(520,000)	710,000	555,000	475,000	135,000	125,000	60,000
Gondola Capital/MR&R	Gondola Cabins	323	5,000	-	-	-	-	-	-	-	-	
Gondola Capital/MR&R	Vehicles	-	-	-	-	-	-	-	-	-	-	
Gondola Capital/MR&R	Equipment Replacement (16)	-	28,506	12,000	12,000	-	12,000	-	18,000	-	30,000	14,000
Gondola Capital/MR&R	Grip Replacements (17)	-	-	-	-	-	-	-	125,000	125,000	-	
Gondola Capital/MR&R	Bike Racks (18)	-	1,182	100,000	2,500	(97,500)	37,500	35,000	37,500	-	-	
Gondola Capital/MR&R	Staircases	58,970	-	-	-	-	-	-	-	-	-	
Gondola Capital/MR&R	Terminal Flooring	82,485	-	-	-	-	-	-	-	-	-	
Gondola Capital/MR&R	AC Drives/Motors	-	-	-	-	-	-	-	-	-	-	
Total Capital		141,778	34,688	112,000	14,500	(97,500)	49,500	35,000	180,500	125,000	30,000	14,000

- (8) 2021 critical spare parts, 2022-2024 placeholders for all 3 drive bullwheels, subject to condition 759,500 590,000 655,500 260,000 155,000 74,000
- (9) 2021 Gearbox rebuilds (every 5 years); 80% grant funded in 2021
- (10) 80% grant funded in 2021
- (11) 2021 Fiber optic comm-line from angle to market station
- (12) 2020 - Refurb 2x Steamboat old Omegas and 1x OM3; 2021-2025 placeholder for potential damages
- (13) 2020 Angle station fire suppression system upgrades; 2022 Angle station bathrooms
- (14) AC motor rebuild every 5 years; 80 % grant funded 2021
- (15) 2020 Station 4 roof array replacement; 2021-2025 placeholders
- (16) 2020 - Snowmobile replacement; 2021 - Snowmobile Replacement; 2022 - UTV replacement; 2024 UTV replacement, Snowmobile replacement; 2025 snowmobile replacements
- (17) 2022 and 2023 - 7 Year jaw/spring replacement schedule
- (18) 2021 door Racks for 30 Om 3/4 cabins