

**TOWN OF MOUNTAIN VILLAGE
TOWN COUNCIL SPECIAL MEETING
THURSDAY, AUGUST 25, 2022, 2:00 PM
2nd FLOOR CONFERENCE ROOM, MOUNTAIN VILLAGE TOWN HALL
455 MOUNTAIN VILLAGE BLVD, MOUNTAIN VILLAGE, COLORADO
AGENDA **REVISED****

https://us06web.zoom.us/webinar/register/WN_PCCySSzSTTynSRTQQ3CGxA

Please note that times are approximate and subject to change.

	Time	Min	Presenter	Type	
1.	2:00				Call to Order
2.	2:00	5			Public Comment on Non-Agenda Items
3.	2:05	10	Graham A Benitez	Informational	Discussion Regarding Gondola Next Steps
4.	2:15	5	Cavender	Action	Consideration of Approval of a Proclamation Recognizing the Month of September as Suicide Prevention Month
5.	2:20	10	Kjome Kirm	Work Session	Discussion Regarding Vehicle Acquisition
6.	2:30	30	Lemley Vergari	Informational Action	Finance: a. Presentation of the July 31, 2022 Business & Government Activity Report (BAGAR) b. Consideration of Approval of the June 30, 2022 Financials c. Consideration of Approval of a Resolution Opening an Account with CSAFE, a Local Government Investment Pool
7.	3:00	5	Haynes Wisor McConaughy	Action Quasi-Judicial Public Hearing	Second Reading, Public Hearing and Council Vote on an Ordinance Considering a Final Site-Specific Planned Unit Development for Lot 161CR, Lot 67, Lot 69R-2, Lot 71R, OS-3Y and Portions of OS-3BR2 and OS-3XRR for a Mixed-Use Hotel/Resort Development Including Plaza, Commercial and Residential Uses According to CDC Section 17.4.12. Approval of a Final SPUD by Town Council may Constitute a Site-Specific Development Plan and a Vested Property Right in Accordance with C.R.S. Section 24-68-103 <i>Staff is Recommending that this Item be Continued to the September 8, 2022 Special Town Council Meeting</i>
8.	3:05	5	Haynes	Action Quasi-Judicial	Consideration of a Resolution Regarding a Major Subdivision Application for Lots 161CR, Lot 67, Lot 69R2, Lot 71R, OS-3Y and Portion of Town Owned OS-3BR-2 and OS-3XRR to Create Lot 161CRR with Combined Lot Acreage of 4.437 Acres as Proposed to be Replatted Consistent with CDC Section 17.4.13 <i>Staff is Recommending that this Item be Continued to the September 8, 2022 Special Town Council Meeting</i>
9.	3:10	5		Informational	Other Business
10.	3:15				Adjourn

Individuals with disabilities needing auxiliary aid(s) may request assistance by contacting Town Hall at 970-369-6429 or email: mvclerk@mtnvillage.org. A minimum notice of 48 hours is required so arrangements can be made to locate requested auxiliary aid(s).

<https://bit.ly/WatchMVMeetings>

Register in advance for this webinar:

https://us06web.zoom.us/webinar/register/WN_PCCySSzSTTynSRTQQ3CGxA

After registering, you will receive a confirmation email containing information about joining the webinar

Public Comment Policy:

- All public commenters must sign in on the public comment sign in sheet and indicate which item(s) they intend to give public comment on
- Speakers shall wait to be recognized by the Mayor and shall give public comment at the public comment microphone when recognized by the Mayor
- Speakers shall state their full name and affiliation with the Town of Mountain Village if any
- Speakers shall be limited to three minutes with no aggregating of time through the representation of additional people
- Speakers shall refrain from personal attacks and shall keep comments to that of a civil tone
- No presentation of materials through the AV system shall be allowed for non-agendized speakers
- Written materials must be submitted 48 hours prior to the meeting date to be included in the meeting packet and of record. Written comment submitted within 48 hours will be accepted, but shall not be included in the packet or be deemed of record



Town of Mountain Village Proclamation

2022 Suicide Prevention Month Proclamation

This Proclamation recognizes suicide as a national and statewide public health problem, and suicide prevention as a national and statewide responsibility, and designates September 2022 as “Suicide Prevention Month” in the Town of Mountain Village. This month overlaps World Suicide Prevention Day, September 10, recognized internationally and supported by the World Health Organization.

- WHEREAS, suicide is the 12th leading cause of death in the United States, the 3rd leading cause of death among children and teens ages 10-19 and the 2nd leading cause of death among individuals between the ages of 20 to 34;
- WHEREAS, in the United States over 45,000 people died by suicide in 2020 (Centers for Disease Control);
- WHEREAS, suicide rates have increased 30% over the last two decades, with suicide rates finally decreasing 2.1% between 2018 and 2019 and decreasing 2.9% between 2019 and 2020;
- WHEREAS, it is estimated that in 2020, there were 1.2 million suicide attempts;
- WHEREAS, in 2020, suicide was the 8th leading cause of death in Colorado (Centers for Disease Control);
- WHEREAS, in 2020, 1,302 people died by suicide in Colorado (Centers for Disease Control);
- WHEREAS, over 90% of the people who die by suicide have a diagnosable and treatable mental health condition, although often that condition was not recognized or treated;
- WHEREAS, organizations such as Tri-County Health Network and the American Foundation for Suicide Prevention are dedicated to saving lives and bringing hope to those affected by suicide, through research, education, advocacy, and resources for those who have lost someone to suicide or who struggle, and urge that we:
 1. Recognize suicide as a preventable national and state public health problem and declare suicide prevention to be a priority.
 2. Acknowledge that no single suicide prevention program or effort will be appropriate for all populations or communities.
 3. Address the disparity in access to mental healthcare for underserved and underrepresented groups, and advocate for ending these disparities.
 4. Fund new suicide research to support culturally-informed and evidence-based mental health care and services.
 5. Encourage initiatives based on the goals contained in the National Strategy for Suicide Prevention and the 2022 Colorado Suicide Prevention Plan.
 6. Promote awareness that there is no single cause for suicide, and that suicide most often occurs when stressors exceed the coping abilities of someone struggling with a mental health condition.
 7. Develop and implement strategies to improve and increase access to quality mental health, substance abuse, and suicide prevention services and programs.
 8. Continue advocacy to ensure we can reimagine a comprehensive suicide, mental health, and substance use crisis response system that builds on the historic new 988 number for the Suicide and Crisis Lifeline.

THEREFORE, be it resolved that, we, the Town Council of the Town of Mountain Village, do hereby designate
September 2022 as

Suicide Prevention Month

in Mountain Village, Colorado.

Dated this 25th day of August 2022

Laila Benitez, Mayor

Susan Johnston, Town Clerk

TO: Town Council

DATE: August 19, 2022

FROM: Finn Klome, Public Works Director
Lauren Kirn, Environmental Efficiencies and Grant Coordinator
Zoe Dohnal, Director of Operations and Development

RE: Electric Vehicle (EV) Purchasing

Executive Summary

The Town of Mountain Village has a commitment to achieving carbon neutrality by 2050. To reach this goal, greenhouse gas emissions must be reduced across multiple sectors including transportation. The Town has four gasoline vehicles that are reaching the end of their useful lives. These vehicles are scheduled to be replaced by the end of 2023. Town staff have identified two electric vehicle (EV) models to replace these four gasoline vehicles. The vehicles serve the Building Department, Vehicle Maintenance, Plaza Services, and Broadband. The EV models have a greater upfront cost than new gasoline equivalents, but greater long-term savings in costs for operation and maintenance and avoided greenhouse gas emissions (GHG). Town staff are requesting direction from Town Council to purchase the EV vehicles to replace existing, end-of-life, gasoline vehicles. Due to current supply chains, the electric vehicles will need to be purchased before the end of 2022 for delivery in 2023.

Attachments

- a) Proposed Replacement Vehicle Upfront Cost Comparison
- b) Comparing Total GHG Emissions and Costs of EV and Gasoline Vehicles
- c) Resolution of the Town Council of the Town of Mountain Village, Colorado, Commitment to the Global Covenant of Mayors for Climate & Energy

Electric Vehicle Transition

In 2020, transportation was the largest source of greenhouse gas (GHG) emissions in the State of Colorado. Within this sector, passenger vehicles were the largest contributors to GHG emissions. The State of Colorado and the Federal government have prioritized climate action and mitigating its effects through legislation and incentives. The State of Colorado released an EV Plan in 2018 and an updated EV Plan in 2020. This plan establishes a goal of 940,000 EVs by 2030. In Mountain Village, on-road vehicles accounted for 37% of transportation emissions in 2020. The Town does not own any electric vehicles as the industry did not offer feasible electric options

that met the operational and logistical needs of Town staff. Due to the industry-wide transition, prompted by federal and state legislation, electric vehicles are now available that meet the needs of the Town. Town staff are proposing two electric vehicle models to replace end-of-life municipal-owned SUVs and pick-up trucks.

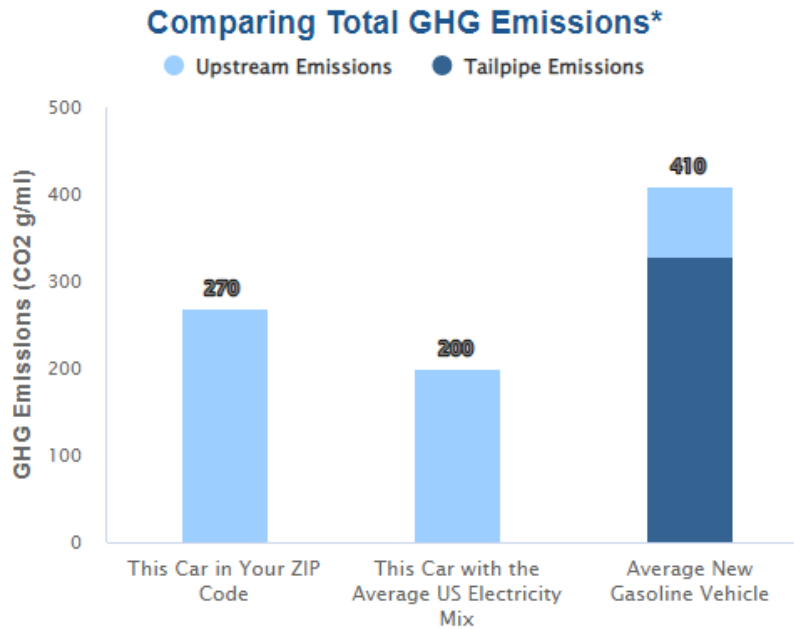
Proposed Vehicle Replacements

The Town of Mountain Village Public Works Department proposes the replacement of one SUV for the Planning and Development Department with a Kia EV6 all-wheel drive electric vehicle. Ford F-150 Lightnings are also being proposed to replace three pick-up trucks – one in each of the following departments: Plaza Services, Broadband, and Maintenance. Please refer to Attachment A for a comparison of these vehicles to new gas vehicles in terms of greenhouse gas emissions and cost. While the upfront costs of electric vehicles are higher, the yearly cost savings are significantly higher for electric vehicles. Electric vehicles are also associated with mitigated greenhouse gas emissions.

Attachment A: Proposed Replacement Vehicle Upfront Cost Comparison

	Make	Model	Year	Gasoline or Electric?	Cost
Trucks	Ford	F-150 Lightning	2023	Electric	\$55,698
	Ford	F-150	2023	Gas	\$34,934
	Ford	Ranger	2023	Gas	\$29,281
SUVs	Kia	EV6	2023	Electric	\$55,000
	Ford	Escape	2023	Hybrid	\$30,335
	Ford	Escape	2023	Hybrid Plug-In	\$34,255
	Toyota	Rav4	2023	Hybrid	\$27,652
	Chevy	Trailblazer	2023	Gas	\$19,262

Attachment B. Comparing Total GHG Emissions of EV and Gasoline Vehicles



<p>270 g/mi</p> <p>This Car's Total Emissions in your ZIP Code (Tailpipe + Upstream)</p>	<p>200 g/mi</p> <p>This Car's Total Emissions with the Average US Electricity Mix</p>	<p>410 g/mi</p> <p>Average New Gasoline Vehicle's Total Emissions</p>
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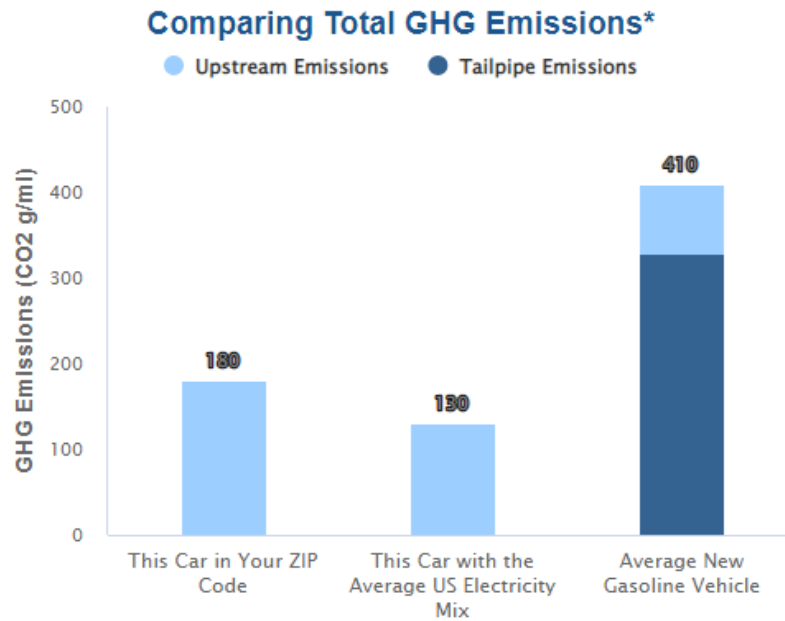
About these calculations

Tailpipe emissions for this vehicle are 0 g/mile.

Total emissions include both tailpipe and upstream emissions. The total emissions rate is affected by a vehicle's efficiency (MPG and/or MPGe), the fuel or fuels used to power the vehicle (electricity and/or gasoline), and how that fuel is produced and distributed. This car's emissions in your ZIP Code may be different than the average in the US because different fuel sources are used to produce electricity in different parts of the country. *Learn more below!*

Figure 1. Comparison of total greenhouse gas emissions from a 2022 Ford F-150 Lightning extended range electric vehicle with an average new gasoline vehicle.

Attachment B (continued). Comparing Total GHG Emissions of EV and Gasoline Vehicles



<p>180 g/mi</p> <p>This Car's Total Emissions in your ZIP Code (Tailpipe + Upstream)</p>	<p>130 g/mi</p> <p>This Car's Total Emissions with the Average US Electricity Mix</p>	<p>410 g/mi</p> <p>Average New Gasoline Vehicle's Total Emissions</p>
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About these calculations

Tailpipe emissions for this vehicle are 0 g/mile.

Total emissions include both tailpipe and upstream emissions. The total emissions rate is affected by a vehicle's efficiency (MPG and/or MPGe), the fuel or fuels used to power the vehicle (electricity and/or gasoline), and how that fuel is produced and distributed. This car's emissions in your ZIP Code may be different than the average in the US because different fuel sources are used to produce electricity in different parts of the country. *Learn more below!*

Figure 2. Comparison of total greenhouse gas emissions from a 2022 Kia EV6 all-wheel drive electric vehicle with an average new gasoline vehicle.

Attachment B (continued). Comparing Total Costs of EV and Gasoline Vehicles

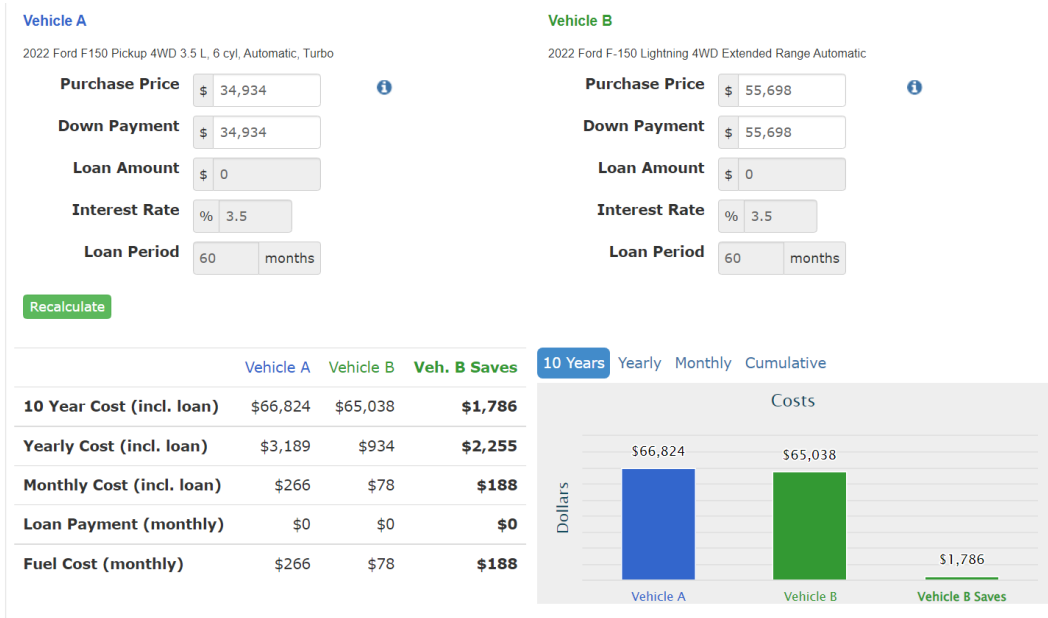


Figure 3. 10-year cost comparison of F-150 Lightning to F-150 gasoline vehicle.

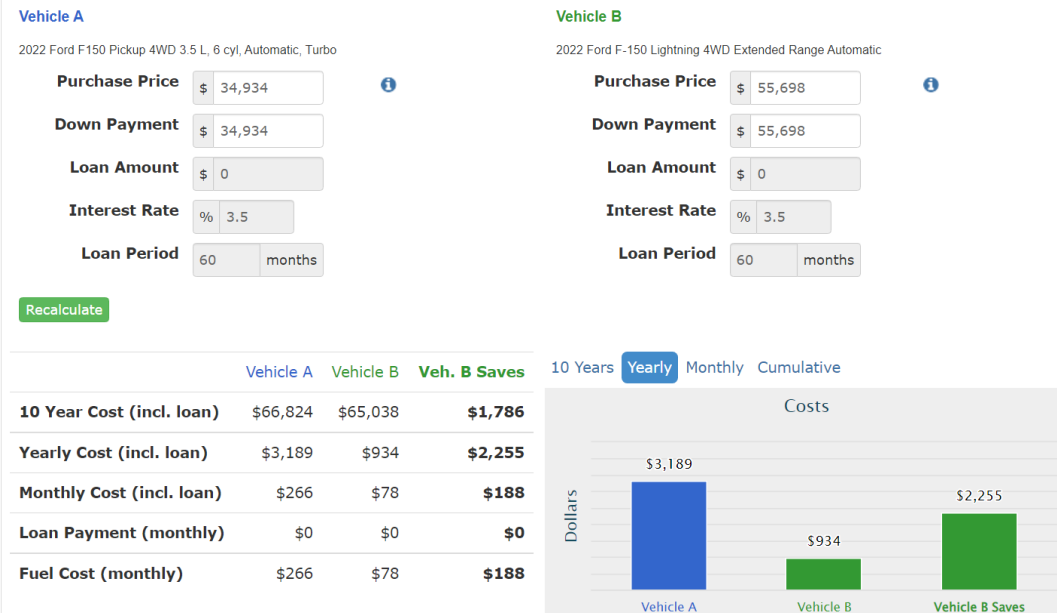


Figure 4. Yearly cost comparison of F-150 Lightning to F-150 gasoline vehicle.

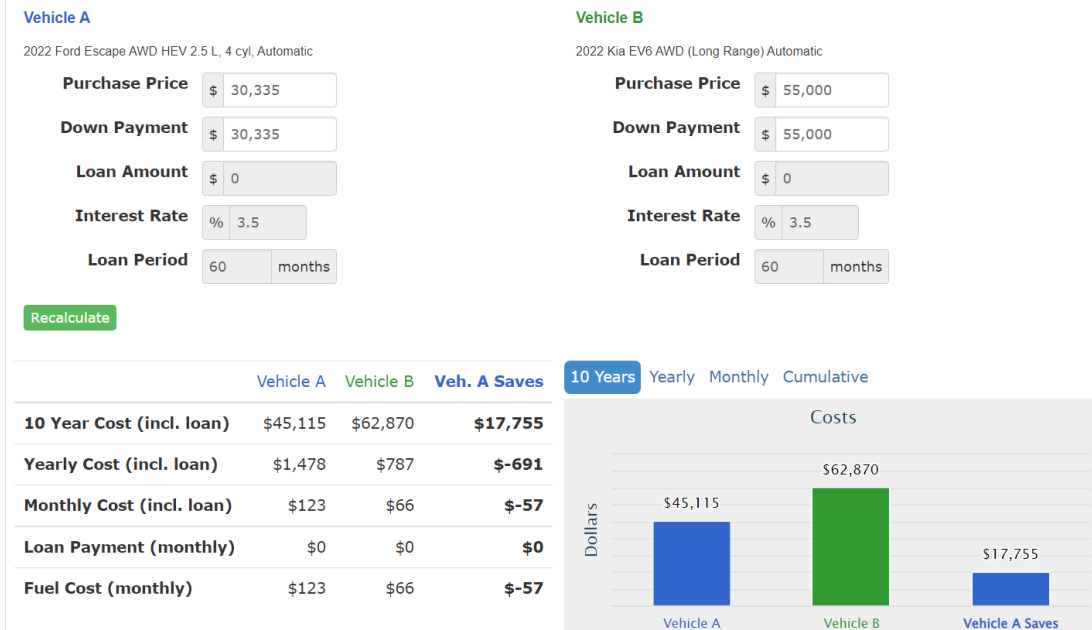


Figure 5. 10-year cost comparison of Ford Escape Hybrid to Kia EV6.

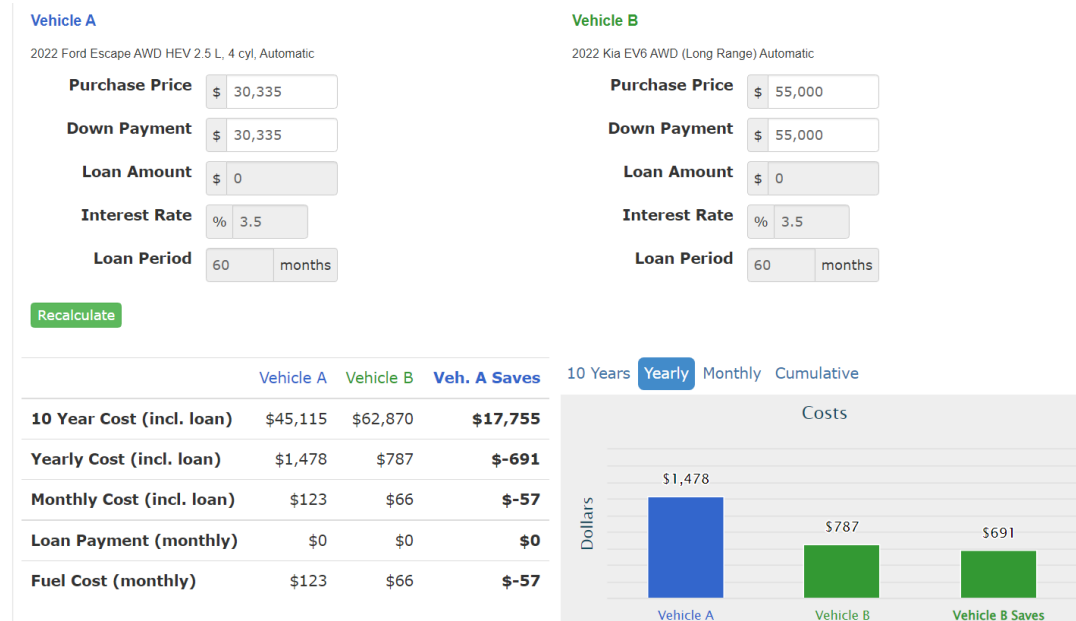


Figure 6. Yearly cost comparison of Ford Escape Hybrid to Kia EV6.

**RESOLUTION OF THE TOWN COUNCIL OF THE TOWN OF MOUNTAIN VILLAGE,
COLORADO, COMMITMENT TO THE GLOBAL COVENANT OF MAYORS FOR
CLIMATE & ENERGY**

RESOLUTION NO. 2019 –1212-30

RECITALS:

- A. The Global Covenant of Mayors for Climate & Energy (GCoM) is the largest global alliance for city climate leadership, built upon the commitment of over 10,000 cities and local governments. These cities hail from 6 continents and 139 countries.
- B. GCoM envisions a world where committed mayors and local governments – in alliance with partners – accelerate ambitious, measurable climate and energy initiatives that lead to an inclusive, just, low-emission and climate resilient future, helping to meet and exceed the Paris Agreement objectives.
- C. The mayors and local leaders committed to GCoM stand ready to take concrete measures with long-term impact to tackle the interconnected challenges of climate change mitigation and adaptation, as well as access to sustainable energy.
- D. To implement this vision, the Town of Mountain Village (Town) pledge to implement policies and undertake measures to (i) reduce / avoidⁱ greenhouse gas (GHG) emissions, (ii) prepare for the impacts of climate change, (iii) increase access to sustainable energy, and (iv) track progress toward these objectives.
- E. Within three years of this commitmentⁱⁱ, the Town will pledge to develop, adoptⁱⁱⁱ, use and regularly report on the following:
 - a. A community-scale GHG emission inventory, following the recommended guidance;
 - b. An assessment of climate risks and vulnerabilities;
 - c. Ambitious, measurable and time-bound target(s) to reduce/avoid GHG emissions;
 - d. Ambitious climate change adaptation vision and goals, based on quantified scientific evidence when possible, to increase local resilience to climate change;
 - e. An ambitious and just goal to improve access to secure, sustainable and affordable energy; and
 - f. A formally adopted plan(s) addressing climate change mitigation / low emission development, climate resilience and adaptation, and access to sustainable energy.
- F. The targets and action plans for mitigation / low emission development must be quantified and consistent with or exceed relevant national unconditional^{iv} commitments defined through the UNFCCC (Intended) Nationally Determined Contribution (NDC). The targets and action plans should be in line with National Adaptation Plans, where these exist; and should be consistent with the principles around energy access and urban sustainability embodied in the Sustainable Development Goals (SDGs).
- G. The Town will explore the allocation of adequate staff resources and institutional arrangements. This includes governance processes, municipal structures and budget allocations to deliver on this commitment and secure continuity.

- H. The Town acknowledges that there may be additional regional- or country-specific commitments or requirements that the Town will commit to follow, and that may be agreed through our city networks or through our direct engagement with local partners of GCoM.
- I. The Town acknowledges that continued engagement in GCoM and associated Regional or National Covenants, as established, is contingent on complying with the above requirements within established timeframes

NOW, THEREFORE, BE IT RESOLVED, the Town Council of the Town of Mountain Village hereby commits to the Global Covenant of Mayors for Climate & Energy and endorse the Mayor signing the attached GCoM commitment letter.

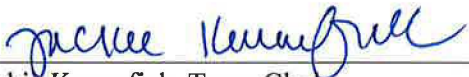
ADOPTED AND APPROVED by the Town Council of the Town of Mountain Village, Colorado, at a regular meeting held on the day of December 12, 2019.

TOWN OF MOUNTAIN VILLAGE, COLORADO, a home rule municipality


By: 

Laila Benitez, Mayor
 Town of Mountain Village
 455 Mountain Village Blvd. Suite A,
 Mountain Village CO 81435
 1434 Inhabitants, 3.378 mi²sq
 Townofmountainvillage.com

ATTEST:

By: 
 Jackie Kennefick, Town Clerk

APPROVED AS TO FORM:

By: 
 James Mahoney, Town Attorney

ⁱ “Avoid emission” via low emission development
ⁱⁱ Flexibility is allowed to suit differentiated local circumstances and needs.
ⁱⁱⁱ According to the city and local government’s procedures
^{iv} Many countries have submitted two sets of NDC targets: unconditional targets, to be implemented without any explicit external support; and conditional targets. The latter are more ambitious than unconditional targets and require external support for their fulfilment. The cities and local governments committing to the GCoM are required to commit at least to the equivalent of their country’s unconditional targets but are encouraged to be more ambitious where possible.



Business and Government Activity Report

For the month ending: July 31st

Activity	2022			2021			YTD or MTD Variance		
	MONTH	Monthly Change	YTD	MONTH	Monthly Change	YTD	Variance	Variance %	
Cable/Internet									
<i>*Fiber Video was transitioned over from TV Residential Subscribers over the course of the 2021 calendar year</i>									
TV Residential Subscribers	0	0		452	(17)		(452)	-100.0%	
Fiber Video *	652	(8)		160	19		492	307.5%	
TV Bulk Subscribers	567	0		612	0		(45)	-7.4%	
Fiber Commercial *	20	0		14	0		6	42.9%	
TV Inactive Subscribers	7	0		54	(15)		(47)	-87.0%	
Cable Modem Residential Cable Modem Subscribers	626	(13)		766	(22)		(140)	-18.3%	
Cable Modem Business Net Service Subscribers	26	0		31	(1)		(5)	-16.1%	
Cable Modem Hospitality Subscribers	229	0		272	0		(43)	-15.8%	
Dark Fiber Transport	4	(4)		8	0		(4)	-50.0%	
Fiber Hospitality Subscribers	8	0		8	0		0	0.0%	
Fiber Residential Subscribers	565	(3)		382	17		183	47.9%	
Phone Subscribers	45	0		66	0		(21)	-31.82%	
Village Court Apartments									
Occupancy Rate	%	99.09%	0.00%	99.03%	100.00%	0.45%	99.70%	-0.67%	-0.7%
# Vacated Units		4	2	18	4	2	16	2	12.5%
# Work Orders Completed		17	(2)	132	10	(10)	98	34	34.7%
# on Waiting List		193	0		236	(1)		(43)	-18.2%
Public Works									
<i>June sewer numbers were unavailable at the time of publishing</i>									
Service Calls		782	(538)	5,555	849	41	5,869	(314)	-5.4%
Truck Rolls		204	(534)	2,195	457	(87)	2,163	32	1.5%
Snow Fall	Inches	0	0	117	0	0	188	(71)	-37.8%
Snow Removal - Streets & Prkg Lots	Hours	0	0	2,352	0	0	2,396	(44)	-1.8%
Roadway Maintenance	Hours	417	198	1,220	592	143	1,840	(620)	-33.7%
Water Billed Consumption	Gal.	20,982,000	(934,000)	105,733,000	18,227,000	(1,490,000)	97,169,000	8,564,000	8.8%
Sewage Treatment	Gal.	10,404,000	2,529,000	49,596,000	9,747,000	2,388,000	60,226,000	(10,630,000)	-17.7%
Child Development Fund									
# Infants Actual Occupancy		5.71	(0.46)		6.50	0.39		(0.79)	-12.1%
# Toddlers Actual Occupancy		11.86	1.03		9.31	(4.91)		2.54	27.3%
# Preschoolers Actual Occupancy		17.07	0.13		14.50	(0.22)		2.57	17.7%
Transportation and Parking									
<i>2022 Parking revenues includes \$40,000 for special event parking, not contracted in 2021</i>									
GPG Parking Utilization (% of total # of spaces occupied)		48.6%	0.80%	51.8%	53.40%	11.40%	48.7%	3.1%	6.4%
HPG Parking Utilization (% of total # of spaces occupied)		39.3%	1.90%	49.9%	44.00%	11.90%	50.1%	-0.2%	-0.4%
Parking Utilization (% of total # of spaces occupied)		50.5%	-4.00%	54.4%	52.40%	9.20%	49.8%	4.6%	9.2%
Bus Routes	# of Passengers	12,275	1,075	25,247	6,639	1,673	17,255	7,992	46.3%
Paid Parking Revenues		\$44,529	(\$25,646)	\$324,342	\$78,997	\$30,883	\$302,695	\$21,647	7.2%
Part Time EE's: Council (7), Judge (1), Child Care (5), IT Tech Help, Market Manager MARRS: 7 employees Seasonal EE's: Gondola Ops, Groundskeepers New Hires: 1 Planning/Housing Tech, 1 Town Forrester, 1 Plaza Groundskeeper, 1 Seasonal Plaza Mtn Specialist, 2 Seasonal Gondola Ops Terms: 1 involuntary termination, 1 resigned position									
Human Resources									
FT Year Round Head Count		80	3		71	(5)		9	12.7%
Seasonal Head Count (FT & PT)		4	(1)		4	0		0	0.0%
PT Year Round Head Count		15	(2)		15	0		0	0.0%
Gondola FT YR, Seasonal, PT YR Head Count		52	2		49	0		3	6.1%
Total Employees		158	1		139	(5)		19	13.7%
Gondola Overtime Paid	Hours	288	(77)	1,355	338	(279)	1,637	(282)	-17.2%
Other Employee Overtime Paid		39	(56)	594	58	(2)	382	212	55.5%
# New Hires	Total New Hires	6	(2)	47	6	2	29	18	62.1%
# Terminations		2	0	39	8	5	34	5	14.7%
# Workmen Comp Claims		1	1	6	1	1	4	2	50.0%
Workmen Comp Claims Costs		\$218	\$218	\$10,285	\$0	\$0	\$12,377	(\$2,092)	-16.9%
Communications & Business Development									
Town Hosted Meetings		7	1	48	4	0	35	13	37.1%
Email Correspondence Sent		20	(2)	138	25	(3)	122	16	13.1%
E-mail List	#	8,342	(37)		8,433	119		(91)	-1.1%
Ready-Op Subscribers		2,004	(1)		2,036	49		(32)	-1.6%
News Articles		28	8	144	25	2	179	(35)	-19.6%
Press Releases Sent		3	(2)	33	4	(3)	25	8	32.0%
Gondola and RETA									
Gondola	# of Passengers	420,729	79,470	1,923,281	475,598	128,852	1,676,239	247,042	14.7%
Chondola	# of Passengers	0	0	92,867	0	0	77,388	15,479	20.0%
RETA fees collected by TMVOA		\$ 511,800	\$ (690,387)	\$ 7,693,875	\$ 992,007	\$ 385,317	\$ 9,348,429	(\$1,654,554)	-17.7%



Business and Government Activity Report
For the month ending: July 31st

Activity	2022			2021			YTD or MTD Variance	
	MONTH	Monthly Change	YTD	MONTH	Monthly Change	YTD	Variance	Variance %

Police									
Calls for Service	#	375	(6)	3,065	562	66	3,440	(375)	-10.9%
Investigations	#	17	3	96	9	2	98	(2)	-2.0%
Alarms	#	5	(11)	99	11	(3)	124	(25)	-20.2%
Arrests	#	1	(1)	9	1	0	10	(1)	-10.0%
Summons	#	3	(1)	19	2	2	9	10	111.1%
Traffic Contacts	#	1	(2)	21	14	7	91	(70)	-76.9%
Traffic Tickets Written	#	1	1	5	1	(1)	4	1	25.0%
Parking Tickets Written	#	310	87	2,570	436	35	2,593	(23)	-0.9%
Administrative Dismissals	#	3	2	34	4	1	29	5	17.2%

Building/Planning									
Community Development Revenues		\$411,368	\$314,798	\$1,245,956	\$98,917	(\$16,709)	\$1,192,464	\$53,492	4.5%
# Permits Issued		21	-21	191	47	17	278	(87)	-31.3%
Valuation of Mtn Village Remodel/New/Additions Permits		\$15,673,207	\$8,243,301	\$44,010,669	\$2,932,220	\$1,195,155	\$32,714,875	\$11,295,794	34.5%
Valuation Mtn Village Electric/Plumbing/Other Permits		\$134,487	(\$284,490)	\$2,949,579	\$67,369	(\$290,198)	\$2,399,066	\$550,513	22.9%
Valuation Telluride Electric/Plumbing Permits		\$102,000	(\$507,820)	\$2,327,798	\$197,450	\$58,250	\$1,881,172	\$446,626	23.7%
# Inspections Completed		359	(89)	2,577	352	(47)	2,658	(81)	-3.0%
# Design Review/Zoning Agenda Items		19	(32)	180	16	(6)	114	66	57.9%
# Staff Review Approvals		41	14	259	77	9	296	(37)	-12.5%

Plaza Services									
Snow Removal Plaza	Hours	0	0	807	0	0	795	12	1.5%
Plaza Maintenance	Hours	523	153	3,394	599	136	3,981	(587)	-14.7%
Lawn Care	Hours	238	(36)	601	208	0	509	92	18.1%
Plant Care	Hours	408	(95)	1,225	610	(225)	2,323	(1,098)	-47.3%
Irrigation	Hours	91	(33)	264	76	(52)	492	(228)	-46.3%
TMV Trash Collection	Hours	149	27	667	138	45	734	(67)	-9.1%
Christmas Decorations	Hours	0	(2)	541	0	0	464	77	16.6%
Residential Trash	Pound	109,519	(10,708)	680,968	80,177	(2,437)	558,298	122,670	22.0%
Residential Recycle	Pound	41,798	(4,125)	255,074	30,806	(1,035)	216,536	38,538	17.8%
Diversion Rate	%	27.62%	-0.02%	27.25%	27.76%	-0.06%	27.95%	-0.70%	-2.5%

Vehicle Maintenance									
# Preventive Maintenance Performed		12	(9)	126	10	(14)	123	3	2.4%
# Repairs Completed		36	14	174	19	(10)	157	17	10.8%
Special Projects		0	(5)	16	0	(3)	7	9	128.6%
# Roadside Assists		0	(1)	6	0	0	1	5	500.0%

Finance									
<i>Business License totals include zero fee licenses created for sales tax remittances only</i>									
# Other Business Licenses Issued		23	(21)	1,295	19	(5)	1,108	187	16.9%
# Privately Licensed Rentals		2	(1)	106	1	(3)	89	17	19.1%
# Property Management Licensed Rentals		2	1	429	7	5	449	(20)	-4.5%
# Unique VRBO Property Advertisements Listings for MV		533	0	5,122	512	0	5,122	21	4.1%
% of Paperless Billing Customers		59.60%	-1.09%	51.25%	51.25%	-1.44%	51.25%	8.3%	16.3%
# of TMV AR Bills Processed		2,371	82	15,914	2,207	(23)	15,300	614	4.0%

Accounts Receivable									
		TMV Operating Receivables (includes Gondola funding)		Utilities - Broadband and Water/Sewer		VCA - Village Court Apartments			
Current		\$1,618,960	95.6%	\$502,206	84.2%	\$1,703	46.0%		
30+ Days		5,396	0.3%	63,998	10.7%	968	26.2%		
60+ Days		13,960	0.8%	10,183	1.7%	19	0.5%		
90+ Days		75	0.0%	14,143	2.4%	1,010	27.3%		
over 120 days		55,880	3.3%	6,043	1.0%	-	0.0%		
Total		\$ 1,694,271	100.0%	\$ 596,573	100.0%	\$ 3,700	100.0%		
		Other Billings - CDF, Construction Parking		Total All AR		Change Since Last Month - Increase (Decrease) in AR			
Current		\$21,502	76.8%	\$ 2,144,371	92.3%	(\$180,741)	129.6%		
30+ Days		1,141	4.1%	71,503	3.1%	31,305	-22.4%		
60+ Days		67	0.2%	24,229	1.0%	15,080	-10.8%		
90+ Days		64	0.2%	15,292	0.7%	(22,162)	15.9%		
over 120 days		5,210	18.6%	67,133	2.9%	17,027	-12.2%		
Total		\$27,984	100.0%	\$ 2,322,528	100.0%	\$ (139,491)	100.0%		

Other Statistics

Population (estimated)	1,434
(Active) Registered Voters	873
Assessed Property Valuation	326,965,182



Memorandum

To: Town Council
From: Lizbeth Lemley, Julie Vergari
Date: August 17, 2022
Re: Town of Mountain Village Financial Statements through June 2022

Mountain Village Financials Statements through June 2022

General Fund Summary

The June financial statements as presented reflect the 2022 adopted budget prorated through June 2022. Also included are 2021, 2020 and 2019 actuals for comparison.

As of June 30, 2022, general fund revenues of \$10.65 million exceeded budget by nearly \$2.08 Million or 24.3%. Revenues surpassed 2021, 2020 and 2019 revenues by 19%, 50% and 42% respectively. These increases continue to be the result of significant growth in sales tax collections. Sales taxes collected through June 2022 were 55% over budget and 46.7% over 2021 collections.

General Fund operating expenditures through June totaled \$4.9 million and were \$406,000 or 7.6% under budget. We are seeing savings due to unfilled positions as well as variances due to the timing of budgeted expenditures. Additional discussion of these variances is included on the General Fund Revenue and Expenditure Report in this packet.

Year to date, the General Fund Revenue and Expenditure report reflects a surplus of \$5.4 million and unreserved fund balance of \$15.8 million.

Transfers to other funds include:

Fund	This Month	YTD Budget	YTD Actual	Budget Variance
Capital Projects Fund (From GF)	\$ 182,176	\$ 43,000	\$ 227,158	184,158
Child Development Fund	\$ 10,862	\$ 8,166	\$ 65,462	57,296
Conference Center Subsidy	\$ 629	\$ 76,736	\$ 98,843	22,107
Affordable Housing Development Fund (Monthly Sales Tax Allocation)	\$ 74,210	\$ 352,694	\$ 552,459	199,765
Vehicle & Equipment Acquisition Fund	\$ 67,711	\$ 154,000	\$ 231,131	77,131

Income transfers from other funds include:

Fund	This Month	YTD Budget	YTD Actual	Budget Variance
Overhead allocation from Broadband, W/S, Gondola, VCA and Parking Services	\$ 62,320	\$ 170,908	\$ 370,045	199,137
*Tourism Fund	\$ 7,326	\$ 37,542	\$ 71,022	33,479
*This transfer is comprised of administrative fees, interest, and penalties collected.				
Debt Service Fund (Specific Ownership Taxes)	\$ 1,624	\$ 12,915	\$ 10,193	(2,722)

Vehicle and Equipment Acquisition Fund – No Fund Income Statement Attached

The sale of 5 shuttle vehicles has been recorded and a Plaza Sweeper was purchased. The vehicle maintenance shop scanner was updated, the purchase of a building maintenance vehicle was made, and the Bobcat leases were paid.

Capital Projects Fund – No Fund Income Statement Attached

There has been \$32,982 spent to date for safety improvements and \$192,175 has been spent on the maintenance shop remodel.

Historical Museum Fund – No Fund Income Statement Attached

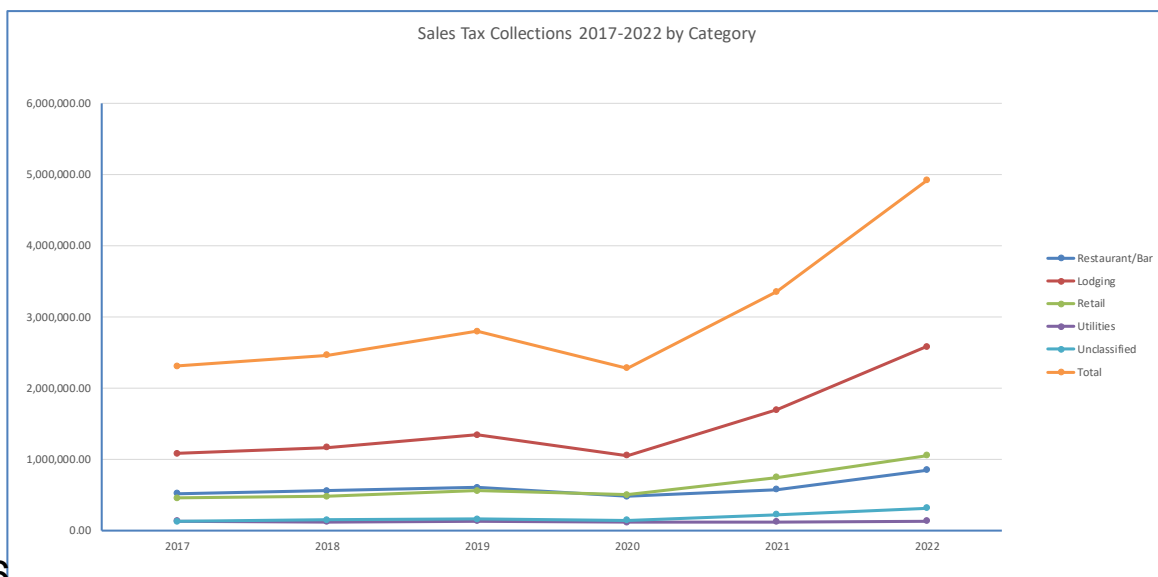
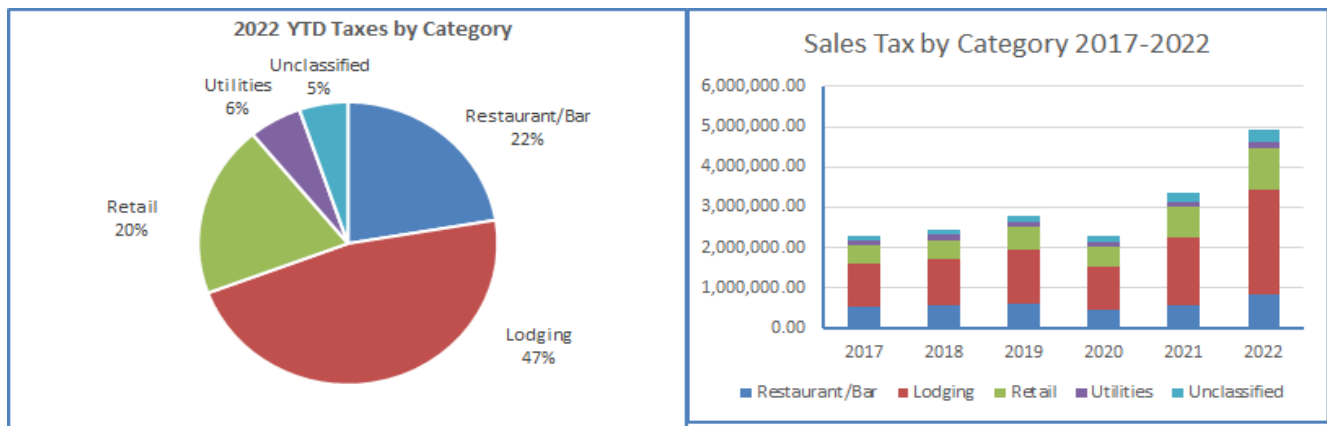
\$100,586 in property taxes were collected and \$98,573 has been tendered to the historical museum. The county treasurer retained \$2,013 in treasurer’s fees.

Mortgage Assistance Fund – No Fund Income Statement Attached

A note of \$44,000 was repaid and an appreciation share of \$17,025 were received through this period.

Sales Tax

Sales taxes of \$4.9 million are 46.7% over 2021 through this period and are over budget 55%.



Tax Collection Summary								
4.5% Tax	June 2017	June 2018	June 2019	June 2020	June 2021	June 2022	2022-2021 % change	2022-2017 % change
Restaurant/Bar	77,250.15	87,636.10	86,894.55	20,340.69	125,060.09	132,737.73	6.14%	71.83%
Lodging	137,606.92	156,295.87	157,137.56	62,861.89	264,854.41	293,370.61	10.77%	113.19%
Retail	38,241.69	44,050.92	52,446.68	66,530.33	118,242.07	165,114.50	39.64%	331.77%
Utilities	17,794.20	14,133.89	17,204.35	12,850.05	13,484.91	15,798.37	17.16%	-11.22%
Unclassified	21,835.36	29,759.94	26,224.83	19,796.73	46,404.12	60,800.81	31.02%	178.45%
Total	292,728.32	331,876.72	339,907.97	182,379.69	568,045.60	667,822.02	17.56%	128.14%
4.5% Tax	YTD 2017	YTD 2018	YTD 2019	YTD 2020	YTD 2021	YTD 2022	2022-2021 % change	2022-2017 % change
Restaurant/Bar	515,404.42	554,696.19	604,342.34	475,480.20	574,993.85	847,488.00	47.39%	64.43%
Lodging	1,082,481.92	1,162,617.15	1,343,699.65	1,048,926.24	1,696,027.64	2,578,498.03	52.03%	138.20%
Retail	454,694.66	475,433.56	556,803.77	498,079.83	746,788.49	1,052,783.23	40.97%	131.54%
Utilities	131,856.59	117,800.69	131,603.70	115,402.25	116,168.87	131,227.39	12.96%	-0.48%
Unclassified	121,396.59	149,325.84	160,736.85	143,208.63	218,408.21	309,340.52	41.63%	154.82%
Total	2,305,834.18	2,459,873.43	2,797,186.31	2,281,097.15	3,352,387.06	4,919,337.17	46.74%	113.34%

Tourism Fund

Business license fees of \$340,445 are over budget (9%). Penalties of \$20,130 were collected and transferred to the General Fund.

2022 restaurant taxes totaling \$376,580 have been collected and \$369,049 has been tendered to the airline guarantee program. \$2.3 million in lodging taxes have been collected and \$1.1 million has been tendered to the airline guarantee program.

Lodging taxes are over prior year by 60% and over budget by 42.2%. Restaurant taxes are over prior year and budget by 47.5% and 32.2%, respectively.

Town of Mountain Village Colorado Lodging Tax Summary									
	2018	2019	2020	2021	2022		2021	2022	Budget
	Activity (4%)	Activity (4%)	Activity (4%)	Activity (4%)	Activity (4%)		Var %	Budget (1)	Var %
January	273,707	300,246	325,337	271,522	511,382		88.34%	250,802	50.96%
February	262,096	310,947	334,936	358,131	681,869		90.40%	331,169	51.43%
March	322,588	401,256	212,698	475,919	734,794		54.39%	439,981	40.12%
April	18,205	17,822	855	40,874	32,912		-19.48%	37,576	-14.17%
May	18,134	24,335	784	51,474	62,055		20.56%	47,508	23.44%
June	137,760	139,428	55,426	229,731	260,866		13.55%	212,798	18.43%
July	170,730	196,062	242,927	412,650	-		-100.00%	379,704	NA
August	136,080	160,993	226,805	336,701	-		-100.00%	311,581	NA
September	171,040	158,287	173,096	323,557	-		-100.00%	299,873	NA
October	34,696	46,789	94,985	133,675	-		-100.00%	123,766	NA
November	17,307	14,761	38,597	71,435	-		-100.00%	65,773	NA
December	283,658	295,803	266,888	547,894	-		-100.00%	504,328	NA
Total	1,846,001	2,066,729	1,973,334	3,253,561	2,283,879		-29.80%	3,004,859	-31.57%
Tax Base	46,150,032	51,668,223	49,333,357	81,339,036	57,096,975			75,121,475	

Town of Mountain Village Colorado Restaurant/Bar Tax Summary									
	2018	2019	2020	2021	2022		2021	2022	Budget
	Activity (2%)	Activity (2%)	Activity (2%)	Activity (2%)	Activity (2%)		Var %	Budget (1)	Var %
January	57,188	62,864	73,576	45,706	76,624		67.65%	45,731	40.32%
February	63,140	66,720	76,476	59,659	104,748		75.58%	59,692	43.01%
March	75,202	87,671	50,565	82,463	126,692		53.63%	82,509	34.87%
April	7,119	7,364	85	5,733	4,195		-26.83%	5,736	-36.74%
May	4,838	4,299	553	6,196	5,921		-4.43%	6,199	-4.69%
June	39,048	38,614	9,040	55,585	58,401		5.06%	55,616	4.77%
July	46,603	60,113	37,654	66,892	-		-100.00%	66,929	NA
August	39,031	44,673	37,777	61,744	-		-100.00%	61,778	NA
September	36,920	42,922	32,718	62,708	-		-100.00%	62,455	NA
October	12,695	17,657	19,674	25,593	-		-100.00%	25,458	NA
November	7,221	3,503	8,215	8,777	-		-100.00%	8,693	NA
December	53,383	57,178	39,959	72,532	-		-100.00%	70,391	NA
Total	442,390	493,579	386,293	553,588	376,580		-31.97%	551,187	-46.37%
Tax Base	22,119,524	24,678,936	19,314,627	27,679,382	18,829,008			27,559,350	

**Town of Mountain Village Monthly Revenue and Expenditure Report
June 2022**

	2022					2021	2020	2019	
	Actual YTD	Budget YTD	Budget Variance	Budget Variance	Annual Budget	Budget Balance	Actual YTD	Actual YTD	Actual YTD
			(\$)	(%)					
General Fund									
Revenues									
Charges for Services	\$ 298,430	\$ 189,432	\$ 108,998	57.54%	\$ 399,961	\$ 101,531	\$ 344,240	\$ 78,412	\$ 123,146
Contributions	44,132	33,028	11,104	33.62%	123,340	79,208	27,304	33,149	8,923
Fines and Forfeits	83,400	1,260	82,140	6519.05%	11,841	(71,559)	293	2,955	5,884
Interest Income	35,832	59,390	(23,558)	-39.67%	100,000	64,168	(13,571)	152,239	160,329
Intergovernmental	327,149	296,469	30,680	10.35%	420,500	93,351	441,877	401,704	336,462
Licenses and Permits	251,813	183,222	68,591	37.44%	412,328	160,515	288,749	87,931	103,427
Miscellaneous Revenues	59,792	17,066	42,726	250.36%	55,464	(4,328)	31,480	54,875	51,862
Taxes and Assessments	9,551,706	7,788,418	1,763,288	22.64%	12,387,391	2,835,685	7,861,751	6,312,187	6,727,154
Total Revenues	10,652,254	8,568,285	2,083,969	24.32%	13,910,825	3,258,571	8,982,123	7,123,452	7,517,187
Operating Expenses									
Legislation & Council	70,594	60,884	9,710	15.95%	148,465	77,871	42,029	32,121	35,930
Town Manager	169,808	164,455	5,353	3.25%	364,280	194,472	139,898	174,524	127,589
Town Clerk's Office	138,858	176,850	(37,992)	-21.48%	340,150	201,292	151,331	185,614	183,869
Finance	597,414	598,701	(1,287)	-0.21%	1,033,384	435,970	510,149	500,519	489,040
Technical	303,476	327,685	(24,209)	-7.39%	722,314	418,838	258,894	265,402	186,499
Human Resources	196,493	192,802	3,691	1.91%	395,844	199,351	165,767	194,738	168,370
Town Attorney	193,799	229,981	(36,182)	-15.73%	559,263	365,464	162,398	165,392	230,260
Communications and Business Development	239,238	260,734	(21,496)	-8.24%	625,232	385,994	227,269	210,303	239,860
Municipal Court	16,116	18,715	(2,599)	-13.89%	36,888	20,772	14,141	14,064	14,662
Police Department	525,018	556,327	(31,309)	-5.63%	1,136,852	611,834	488,014	465,227	448,119
Community Services	28,249	31,326	(3,077)	-9.82%	64,973	36,724	27,765	24,722	27,242
Community Grants and Contributions	109,650	106,550	3,100	2.91%	130,550	20,900	53,838	84,293	73,363
Roads and Bridges	391,621	402,307	(10,686)	-2.66%	1,177,102	785,481	305,134	357,122	361,461
Vehicle Maintenance	234,417	243,017	(8,600)	-3.54%	524,079	289,662	201,723	191,020	214,723
Municipal Bus	114,546	147,437	(32,891)	-22.31%	312,823	198,277	99,144	145,615	98,685
Employee Shuttle	-	-	-	NA	-	-	13,915	25,417	26,126
Parks & Recreation	228,617	244,646	(16,029)	-6.55%	554,641	326,024	190,111	181,270	223,107
Plaza Services	655,296	770,652	(115,356)	-14.97%	1,626,689	971,393	624,885	594,089	680,695
Public Refuse Removal	21,996	32,328	(10,332)	-31.96%	68,300	46,304	29,502	24,465	28,943
Building/Facility Maintenance	142,853	141,956	897	0.63%	310,572	167,719	127,761	112,325	98,314
Building Division	191,109	214,783	(23,674)	-11.02%	602,994	411,885	145,654	149,422	115,648
Housing Division Office	34,217	36,808	(2,591)	-7.04%	171,960	137,743	10,940	9,947	9,741
Planning and Zoning Division	311,983	362,288	(50,305)	-13.89%	807,685	495,702	207,406	116,973	164,726
Contingency	-	-	-	NA	95,000	95,000	-	-	-
Total Operating Expenses	4,915,368	5,321,232	(405,864)	-7.63%	11,810,040	6,894,672	4,197,668	4,224,584	4,246,972
Surplus / Deficit	5,736,886	3,247,053	2,489,833	76.68%	2,100,785	(3,636,101)	4,784,455	2,898,868	3,270,215
Capital Outlay	64,414	113,698	(49,284)	-43.35%	398,500	334,086	85,730	142	52,798
Surplus / Deficit	5,672,472	3,133,355	2,539,117	81.04%	1,702,285	(3,970,187)	4,698,725	2,898,726	3,217,417
Other Sources and Uses									
Sale of Assets	488,605	-	488,605	NA	-	(488,605)	-	-	12,496
Insurance Claim Proceeds	1,327	-	1,327	NA	-	(1,327)	-	-	-
Transfer (To) From Affordable Housing	(552,459)	(352,694)	(199,765)	56.64%	(761,301)	(208,842)	(372,418)	(252,965)	(311,420)
Transfer (To) From Affordable Housing-Housing Off	-	-	-	NA	171,960	171,960	-	-	-
Transfer (To) From Broadband	-	-	-	NA	-	-	-	-	-
Transfer (To) From Child Development	(65,462)	(8,166)	(57,296)	701.64%	(182,812)	(117,350)	-	-	(13,619)
Transfer (To) From Capital Projects	(227,158)	(43,000)	(184,158)	428.27%	(1,983,546)	(1,756,388)	(1,349)	(35,068)	(20,426)
Transfer (To) From Debt Service	10,193	12,915	(2,722)	-21.08%	32,000	21,807	9,676	11,207	13,714
Transfer (To) From Overhead Allocation	370,045	170,908	199,137	116.52%	648,200	278,155	337,568	334,200	348,494
Transfer (To) From Parking Services	-	-	-	NA	-	-	-	-	-
Transfer (To) From Conference Center	(98,843)	(76,736)	(22,107)	28.81%	(159,565)	(60,722)	(65,691)	(113,803)	(104,849)
Transfer (To) From Tourism	71,022	37,542	33,479	89.18%	405,948	334,927	58,157	45,378	17,202
Transfer (To) From Vehicle/Equipment	(231,131)	(154,000)	(77,131)	50.09%	(423,171)	(192,040)	(23,402)	(62,402)	(14,602)

	2022						2021	2020	2019
	Actual YTD	Budget YTD	Budget Variance (\$)	Budget Variance (%)	Annual Budget	Budget Balance	Actual YTD	Actual YTD	Actual YTD
General Fund									
Transfer (To) From Water/Sewer	-	-	-	NA	-	-	-	-	-
Total Other Sources and Uses	(233,862)	(413,231)	179,369	-43.41%	(2,252,287)	(2,018,425)	(57,459)	(73,453)	(73,009)
Surplus / Deficit	\$ 5,438,610	\$ 2,720,124	\$ 2,718,486	99.94%	\$ (550,002)	\$ (5,988,612)	\$ 4,641,266	\$ 2,825,273	\$ 3,144,408
Beginning Fund Balance Components	Actual YTD			Annual Budget					
Emergency Reserve	\$ 4,133,514			\$ 4,133,514					
Unreserved	10,386,110			11,615,858					
Beginning Fund Balance	\$ 14,519,624			\$ 15,749,372					
YTD Ending Fund Balance Components									
Emergency Reserve	\$ 4,133,514			\$ 4,133,514					
Unreserved	15,824,720			11,065,856					
Ending Fund Balance	\$ 19,958,234			\$ 15,199,370					

Revenues

Taxes & Assessments - 93% of the annual budget for property taxes has been collected. Specific Ownership taxes are over budget \$21,900 and are \$12,600 more than prior year. Sales tax is 60% over budget. Construction use tax collections are 9.5% under budget 39% behind last years collections.

Licenses & Permits - Construction permits are over budget through June by \$36,000. Other permit revenue is over budget by \$22,000. Construction parking fees through this period have been strong, coming in \$9,400 over budget.

Intergovernmental - Intergovernmental revenues are over budget in Road & Bridge taxes due to the timing of receipts.

Charges for Services - Development DRB fees of \$91,650 exceed budget by \$56,200 year to date.

Fines & Forfeitures - Fines are well over budget due to a significant building fine.

Investment Income - Investment income is increasing due to increasing interest rates, but is still behind budget. This is expected to surpass budget by year's end.

Miscellaneous Revenues - Plaza and vending carts rents are over budget \$10,000 and grant revenues over budget \$6,600. A large donation to the Police Department was made and is in this category.

Contributions - TMVOA roof rebate and environmental services contributions have been received.

Top Ten Budget Variances

Over Budget

Legislation & Council - \$9,710 Over budget due to appraisal fees.

Town Manager - \$5,353 Over budget in salaries and wages.

Human Resources- \$3,691 Over budget in travel, education, and training.

Community Grants and Contributions- \$3,100 Over budget due to mis-calculated Foundation fees and an unbudgeted miscellaneous contribution.

Building/Facility Maintenance - \$897 Over budget in boiler maintenance.

Under Budget

Plaza Services - \$115,356 Under budget due to savings in Covid related expenses, landscape/irrigation, paver/planter repair, and employee expenses.

Planning & Zoning - \$50,305 Savings in personnel costs and printing and binding.

Town Clerk's Office - \$37,992 Under budget in personnel expenses.

Town Attorney - \$36,182 General legal, litigation and personnel expenses are under budget however, these savings are not expected to continue through the end of the year.

Municipal Bus Service - \$32,891 Employee wages and benefits are under budget.

**Town of Mountain Village Monthly Revenue and Expenditure Report
June 2022**

	2022						2021	2020	2019
	Actual	Budget	Budget	Budget	Annual	Budget	Actual	Actual	Actual
	YTD	YTD	Variance	Variance	Budget	Balance	YTD	YTD	YTD
		(\$)	(%)						
Tourism Fund									
Revenues									
Business License Fees	\$ 340,445	\$ 311,101	\$ 29,344	9%	\$ 335,000	\$ (5,445)	\$ 325,772	\$ 308,259	\$ 300,908
Lodging Taxes - Condos/Homes	1,611,396	909,524	701,872	77%	2,056,090	444,694	992,808	556,387	678,815
Lodging Taxes - Hotels	672,481	410,310	262,171	64%	948,768	276,287	434,810	373,093	514,497
Lodging Taxes - Prior Year	4,041	-	4,041	NA	-	(4,041)	6,678	1,555	5,311
Penalties and Interest	20,130	6,036	14,094	233%	10,500	(9,630)	11,988	8,690	5,536
Restaurant Taxes	376,580	255,483	121,097	47%	551,187	174,607	255,341	210,211	267,532
Restaurant Taxes - Prior Year	2,707	-	2,707	NA	-	(2,707)	84	1,103	1,779
Total Revenues	3,027,780	1,892,454	1,135,326	60%	3,901,545	873,765	2,027,480	1,459,299	1,774,378
Tourism Funding									
Additional Funding	-	-	-	NA	-	-	-	-	29,754
Airline Guaranty Funding	1,492,781	897,092	595,689	66%	2,012,544	519,763	953,121	663,295	851,250
Marketing Funding	415,823	415,823	-	0%	1,480,553	1,064,730	-	-	-
MTI Funding	-	-	-	NA	-	-	1,016,202	750,626	876,172
Total Tourism Funding	1,908,604	1,312,915	595,689	45%	3,493,097	1,584,493	1,969,323	1,413,921	1,757,176
Surplus / Deficit	1,119,176	579,539	539,637	93%	408,448	(710,728)	58,157	45,378	17,202
Administrative Fees									
Audit Fees	-	-	-	NA	2,500	2,500	-	-	-
Total Administrative Fees	-	-	-	NA	2,500	2,500	-	-	-
Surplus / Deficit	1,119,176	405,948	539,637	133%	405,948	(713,228)	58,157	45,378	17,202
Other Sources and Uses									
Transfer (To) From Other Funds	(71,022)	(37,542)	(33,479)	89%	(405,948)	(334,927)	(58,157)	(45,378)	(17,202)
Total Other Sources and Uses	(71,022)	(37,542)	(33,479)	89%	(405,948)	(334,927)	(58,157)	(45,378)	(17,202)
Surplus / Deficit	\$ 1,048,154	\$ 368,406	\$ -		\$ -	\$ (1,048,154)	\$ -	\$ -	\$ -

	2022						2021	2020	2019
	Actual YTD	Budget YTD	Budget Variance (\$)	Budget Variance (%)	Annual Budget	Budget Balance	Actual YTD	Actual YTD	Actual YTD
Parking Services Fund									
Revenues									
Contributions/Shared Facility Expenses	\$ -	\$ -	\$ -	NA	\$ -	\$ -	\$ -	\$ -	\$ -
Fines and Forfeits	34,775	21,380	13,395	63%	45,000	23,450	26,554	13,520	26,345
Gondola Parking Garage	69,731	50,017	19,714	39%	118,000	20,665	54,903	43,136	31,005
Heritage Parking Garage	148,668	134,969	13,699	10%	249,000	106,374	144,785	76,777	130,424
Parking in Lieu Buyouts	62,500	-	62,500	NA	-	-	-	-	-
Parking Meter Revenues	20,309	12,600	7,709	61%	30,000	10,390	16,535	9,594	12,332
Parking Permits	6,705	8,118	(1,413)	-17%	12,000	6,390	7,475	4,925	7,565
Special Event Parking	40,000	-	40,000	NA	-	-	-	-	113,583
Total Revenues	382,688	227,084	155,604	69%	454,000	167,269	250,252	147,952	321,254
Operating Expenses									
Other Operating Expenses	10,117	2,435	7,682	315%	8,208	(1,909)	6,062	3,195	3,452
Personnel Expenses	45,275	76,010	(30,735)	-40%	157,438	112,163	69,793	62,377	69,530
Gondola Parking Garage	28,203	26,980	1,223	5%	72,234	44,031	34,553	16,739	38,556
Surface Lots	17,229	10,061	7,168	71%	29,900	12,671	6,330	6,770	871
Heritage Parking Garage	46,693	54,065	(7,372)	-14%	94,130	47,437	66,077	33,343	37,919
Meadows Parking	-	-	-	NA	1,000	1,000	-	-	-
Total Operating Expenses	147,517	169,551	(22,034)	-13%	362,910	215,393	182,815	122,424	150,328
Surplus / Deficit	235,171	91,090	177,638	195%	91,090	(48,124)	67,437	25,528	170,926
Capital									
Capital	68,490	283,555	(215,065)	-76%	344,800	276,310	14,961	5,415	2,920
Surplus / Deficit	166,681	(192,465)	392,703	-204%	(253,710)	(324,434)	52,476	20,113	168,006
Other Sources and Uses									
Sale of Assets	-	-	-	NA	-	-	-	-	-
Insurance Proceeds	-	-	-	NA	-	-	15,345	-	-
Overhead Allocation	(23,711)	(23,711)	-	0%	(39,519)	(15,808)	(19,246)	(20,172)	(24,802)
Transfer (To) From General Fund	-	-	-	NA	-	-	-	-	-
Total Other Sources and Uses	(23,711)	(39,519)	-	0%	(39,519)	(15,808)	(3,901)	(20,172)	(24,802)
Surplus / Deficit	\$ 142,970	\$ (231,984)	\$ -	0%	\$ (293,229)	\$ (340,242)	\$ 48,575	\$ (59)	\$ 143,204
Beginning Fund Balance	\$ 521,492	\$ 451,037	\$ 70,455						
Ending Fund Balance	\$ 664,462	\$ 219,053	\$ 445,409						

Parking revenues are over budget \$55,600. HPG revenues are over budget 10% and prior year 2.7%. Parking meter (surface lots) revenues are over budget 61% and over prior year 22.8%. GPG is over budget and prior year 39% and 27% respectively. This is due in part to the timing of the purchase of bulk valet tickets. Parking fines are over budget and prior year. General expenses are under budget in personnel costs. GPG is over budget due to legal and elevator maintenance. Surface lots are under budget in general maintenance. HPG has budget savings in tech support and maintenance. Capital costs are for unbudgeted EV charging station expenditures, Bobcat leases, security cameras, and GPG consulting for the proposed expansion. The 2022 transfer to the General Fund is \$23,711, which is the overhead allocation.

**Town of Mountain Village Monthly Revenue and Expenditure Report
June 2022**

	2022						2021	2020	2019
	Actual YTD	Budget YTD	Budget Variance (\$)	Budget Variance (%)	Annual Budget	Budget Balance	Actual YTD	Actual YTD	Actual YTD
Gondola Fund									
Revenues									
Event Operations Funding	\$ 5,128	\$ -	\$ 5,128	NA	\$ -	\$ (5,128)	\$ -	\$ 6,831	\$ 1,896
Event Operations Funding - TOT	-	-	-	NA	36,000	36,000	-	-	-
Operations Grant Funding	196,148	-	196,148	NA	133,000	(63,148)	640,187	-	89,884
Capital/MR&R Grant Funding	44,004	-	44,004	NA	-	(44,004)	-	39,740	580,770
Miscellaneous Revenues	95	-	95	NA	-	(95)	-	-	204
Sale of Assets	-	-	-	NA	-	-	-	-	-
TSG 1% Lift Sales	208,487	166,271	42,216	25.39%	200,000	(8,487)	179,491	146,951	183,520
TMVOA Operating Contributions	1,817,710	2,234,295	(416,585)	-18.65%	4,536,008	2,718,298	1,253,482	1,743,020	1,748,778
TMVOA Capital/MR&R Contributions	163,933	189,062	(25,129)	-13.29%	418,000	254,067	315,124	9,658	303,006
Total Revenues	2,435,505	2,589,628	(154,123)	-5.95%	5,323,008	2,887,503	2,388,284	1,946,200	2,908,058
Operating Expenses									
Overhead Allocation Transfer	14,125	27,500	(13,375)	-48.64%	55,000	40,875	15,972	14,193	20,890
MAARS	30,911	37,167	(6,256)	-16.83%	79,417	48,506	30,949	28,609	29,099
Chondola	101,049	197,929	(96,880)	-48.95%	254,443	153,394	100,719	96,027	106,193
Grant Success Fees	-	-	-	NA	-	-	-	-	-
Operations	1,090,475	1,121,711	(31,236)	-2.78%	2,429,145	1,338,670	994,997	785,228	902,370
Maintenance	722,232	732,974	(10,742)	-1.47%	1,497,697	775,465	669,367	739,611	695,090
FGOA	268,776	283,285	(14,509)	-5.12%	469,306	200,530	261,156	233,134	270,640
Major Repairs and Replacements	145,684	130,062	15,622	12.01%	300,000	154,316	132,695	48,825	861,837
Contingency	-	-	-	NA	120,000	120,000	-	-	-
Total Operating Expenses	2,373,252	2,530,628	(157,376)	-6.22%	5,205,008	2,831,756	2,205,855	1,945,627	2,886,119
Surplus / Deficit	62,253	59,000	3,253	5.51%	118,000	55,747	182,429	573	21,939
Capital									
Capital Outlay	62,253	59,000	3,253	5.51%	118,000	55,747	182,429	573	21,939
Surplus / Deficit	\$ -	\$ -	\$ -	NA	\$ -	\$ -	\$ -	\$ -	\$ -

The gondola fund is \$154,100 under in budgeted expenditures. MARRS operating expenditures are under budget with savings primarily in worker's compensation insurance expense and wages. Chondola expenses are under budget due mainly to operations personnel costs and the terminal rebuild project. Gondola operations is under budget in worker's compensation. Maintenance is under budget with savings in worker's compensation but over in contract labor. FGOA costs are under budget mainly in communications, legal, and shuttle expenses. MR&R expenditures were for cabin refurb, window buffing, and station upgrades and is over budget due to bull wheel replacement. Capital expense was for grant funded conveyor and driveline rebuilds.

**Town of Mountain Village Monthly Revenue and Expenditure Report
June 2022**

	2022						2021	2020	2019
	Actual	Budget	Budget	Budget	Annual	Budget	Actual	Actual	Actual
	YTD	YTD	Variance	Variance	Budget	Balance	YTD	YTD	YTD
		(\$)	(%)						
Child Development Fund									
Revenues									
Infant Care Fees	\$ 26,415	\$ 38,217	(11,802)	-30.88%	\$ 82,104	\$ 55,689	\$ 31,306	\$ 21,800	\$ -
Toddler Care Fees	50,450	115,151	(64,701)	-56.19%	193,752	143,302	64,822	45,384	125,585
Preschool Fees	69,386	96,427	(27,041)	-28.04%	176,772	107,386	71,962	47,432	33,443
Fundraising Revenues - Infant	-	1,775	(1,775)	-100.00%	3,550	3,550	-	-	-
Fundraising Revenues - Preschool	-	2,500	(2,500)	-100.00%	5,000	5,000	-	-	650
Fundraising Revenues - Toddler	-	-	-	NA	8,450	8,450	-	-	265
Grant Revenues - Infant	15,000	8,498	6,502	76.51%	24,500	9,500	45,679	51,067	-
Grant Revenues - Preschool	20,600	19,000	1,600	8.42%	19,000	(1,600)	33,079	27,467	95,442
Grant Revenues - Toddler	35,600	36,210	(610)	-1.68%	36,500	900	53,906	59,320	46,375
COEC Funds - Infant	-	7,500	(7,500)	-100.00%	15,000	15,000	-	-	-
COEC Funds - Toddler	-	7,500	(7,500)	-100.00%	15,000	15,000	-	-	-
Other Grant Funding	160,185	-	160,185	NA	-	(160,185)	-	-	-
Total Revenues	377,636	332,778	44,858	13.48%	579,628	201,992	300,754	252,470	301,759
Operating Expenses									
Toddler Care Other Expense	21,428	32,651	(11,223)	-34.37%	54,306	32,878	20,867	20,483	37,730
Toddler Care Personnel Expense	97,442	114,857	(17,415)	-15.16%	259,259	161,817	108,958	104,490	176,705
Infant Care Other Expense	8,344	9,833	(1,489)	-15.14%	19,806	11,462	10,408	6,002	-
Infant Care Personnel Expense	53,804	78,735	(24,931)	-31.66%	180,825	127,021	52,724	48,203	-
Preschool Other Expense	23,560	19,667	3,893	19.79%	39,838	16,278	24,899	12,881	25,440
Preschool Personnel Expense	78,335	85,201	(6,866)	-8.06%	208,406	130,071	54,325	55,330	75,503
Total Operating Expenses	282,913	340,944	(58,031)	-17.02%	762,440	479,527	272,181	247,389	315,378
Surplus / Deficit	94,723	(8,166)	102,889	-1259.97%	(182,812)	(277,535)	28,573	5,081	(13,619)
Capital									
Capital Outlay	160,185	-	160,185	#DIV/0!	-	(160,185)	-	-	-
Total Capital	160,185	-	160,185	#DIV/0!	-	(160,185)	-	-	-
Surplus / Deficit	(65,462)	(8,166)	(57,296)	701.64%	(182,812)		28,573	5,081	(13,619)
Other Sources and Uses									
Contributions	-	-	-	NA	-	-	-	-	-
Transfer (To) From General Fund	65,462	8,166	(57,296)	-701.64%	182,812	117,350	-	-	13,619
Total Other Sources and Uses	65,462	8,166	(57,296)	-701.64%	182,812	117,350	-	-	13,619
Surplus / Deficit	\$ -	\$ -	\$ -	NA	\$ -	\$ 117,350	\$ 28,573	\$ 5,081	\$ -

Child Development revenues are \$115,300 under budget. Child care fees are under projections due in part to continued illness related closures. Operating expenses are \$58,000 under budget primarily due to being understaffed and scholarships provided to families have been less than budgeted. The program has required funding of \$65,462 from the General Fund in 2022. Capital outlay is for the facility remodel and is funded by ARPA grant monies.

**Town of Mountain Village Monthly Revenue and Expenditure Report
June 2022**

	2022						2021	2020	2019
	Actual YTD	Budget YTD	Budget Variance (\$)	Budget Variance (%)	Annual Budget	Budget Balance	Actual YTD	Actual YTD	Actual YTD
Water & Sewer Fund									
Revenues									
Mountain Village Water and Sewer	\$ 1,729,280	\$ 1,594,425	\$ 134,855	8.46%	\$ 3,459,145	\$ 1,729,865	\$ 1,481,855	\$ 1,366,562	\$ 1,226,353
Other Revenues	4,630	3,860	770	19.95%	8,650	4,020	5,494	2,373	4,734
Ski Ranches Water	176,176	157,803	18,373	11.64%	318,378	142,202	140,256	127,921	91,711
Skyfield Water	13,370	14,129	(759)	-5.37%	37,544	24,174	11,758	10,455	11,536
Total Revenues	1,923,456	1,770,217	153,239	8.66%	3,823,717	1,900,261	1,639,363	1,507,311	1,334,334
Operating Expenses									
Mountain Village Sewer	344,654	368,117	(23,463)	-6.37%	713,089	368,435	330,257	267,779	221,375
Mountain Village Water	483,521	518,751	(35,230)	-6.79%	1,118,007	634,486	418,214	451,105	408,318
Ski Ranches Water	27,823	29,096	(1,273)	-4.38%	39,708	11,885	16,226	3,933	14,385
Contingency	-	-	-	NA	35,000	35,000	-	-	-
Total Operating Expenses	855,998	915,964	(59,966)	-6.55%	1,905,804	1,049,806	764,697	722,817	644,078
Surplus / Deficit	1,067,458	854,253	213,205	24.96%	1,917,913	850,455	874,666	784,494	690,256
Capital									
Capital Outlay	129,572	153,415	(23,843)	-15.54%	2,497,000	2,367,428	304,859	117,223	122,953
Surplus / Deficit	937,886	700,838	237,048	33.82%	(579,087)	(1,516,973)	569,807	667,271	567,303
Other Sources and Uses									
Overhead Allocation Transfer	(124,519)	(124,519)	-	0.00%	(207,531)	(83,012)	(112,383)	(104,707)	(102,586)
Mountain Village Tap Fees	45,500	26,583	18,917	71.16%	100,000	54,500	82,968	6,168	28,056
Grants	-	-	-	NA	-	-	-	-	-
Ski Ranches Tap Fees	5,150	5,000	150	3.00%	5,000	(150)	-	-	-
Skyfield Tap Fees	-	-	-	NA	2,000	2,000	-	-	-
Sale of Assets	-	-	-	NA	-	-	-	-	-
Transfer (To) From General Fund	-	-	-	NA	-	-	-	-	-
Total Other Sources and Uses	(73,869)	(92,936)	19,067	-20.52%	(100,531)	(26,662)	(29,415)	(98,539)	(74,530)
Surplus / Deficit	\$ 864,017	\$ 607,902	\$ 256,115	42.13%	\$ (679,618)	\$ (1,543,635)	\$ 540,392	\$ 568,732	\$ 492,773
Beginning (Available) Fund Balance	\$ 6,467,477	\$ 6,692,459	\$ (224,982)						
Ending (Available) Fund Balance	\$ 7,331,494	\$ 7,300,361	\$ 31,133						

Mountain Village water revenues are over budget in irrigation, excess usage and snowmaking fees. Ski Ranch water is over budget due to excess water fees. Other revenues are over budget in maintenance and inspection fees. Skyfield revenues are slightly under budget. Sewer expenditures are under budget 6.4% due to savings in TOT sewer expense. Mountain Village water expenses are under budget in personnel expenses which offset overages in electricity due to snowmaking earlier in the year, pump replacement, and legal. Ski Ranch operations are under budget because of repair and general maintenance. Capital costs are for Ski Ranches, regional sewer shared expenses, new equipment, and costs related to the new Yellow Brick Road well.

**Town of Mountain Village Monthly Revenue and Expenditure Report
June 2022**

	2022					2021	2020	2019	
	Actual YTD	Budget YTD	Budget Variance (\$)	Budget Variance (%)	Annual Budget	Budget Balance	Actual YTD	Actual YTD	Actual YTD
Broadband Fund									
Revenues									
Cable TV User Fees	\$ 288,118	\$ 300,191	\$ (12,073)	-4.02%	\$ 615,000	\$ 326,882	\$ 467,307	\$ 494,184	\$ 501,251
Internet User Fees	722,638	705,102	17,536	2.49%	1,471,860	749,222	651,880	559,022	547,900
Other Revenues	9,548	37,401	(27,853)	-74.47%	70,540	61,649	13,905	21,068	24,039
Phone Service Fees	8,891	18,758	(9,867)	-52.60%	35,000	25,452	14,368	18,795	20,835
Total Revenues	1,029,195	1,061,452	(32,257)	-3.04%	2,192,400	1,163,205	1,147,460	1,093,069	1,094,025
Operating Expenses									
Cable TV Direct Costs	201,548	207,800	(6,252)	-3.01%	451,200	249,652	408,685	408,717	424,505
Phone Service Costs	8,555	12,943	(4,388)	-33.90%	25,200	16,645	8,609	10,195	11,428
Internet Direct Costs	121,319	125,179	(3,860)	-3.08%	258,000	136,681	77,838	119,216	106,855
Broadband Operations	339,243	354,466	(15,223)	-4.29%	806,688	467,445	356,464	362,851	273,706
Contingency	-	-	-	NA	3,000	3,000	-	-	-
Total Operating Expenses	670,665	700,388	(29,723)	-4.24%	1,544,088	873,423	851,596	900,979	816,494
Surplus / Deficit	358,530	361,064	(2,534)	-0.70%	648,312	289,782	295,864	192,090	277,531
Capital									
Capital Outlay	70,999	113,411	(42,412)	-37.40%	353,000	282,001	202,696	888,624	39,050
Surplus / Deficit	287,531	247,653	39,878	16.10%	295,312	7,781	93,168	(696,534)	238,481
Other Sources and Uses									
Sale of Assets	-	-	-	NA	-	-	-	-	-
Transfer from General Fund	-	-	-	NA	-	-	-	-	-
Transfer (To) From General Fund	-	-	-	NA	-	-	-	-	-
Overhead Allocation Transfer	(100,886)	(100,886)	-	0.00%	(168,143)	(67,257)	(102,687)	(106,350)	(102,442)
Total Other Sources and Uses	(100,886)	(100,886)	-	0.00%	(168,143)	(67,257)	(102,687)	(106,350)	(102,442)
Surplus / Deficit	\$ 186,645	\$ 146,767	\$ 39,878	27.17%	\$ 127,169	\$ (59,476)	\$ (9,519)	\$ (802,884)	\$ 136,039

Fiber Video revenues are under budget and accounts are being phased in as installs are completed. Internet revenues are over budget 2.5% and over prior year 10.9%. Other revenues are under budget 74.5% due primarily to fewer connection fees and equipment rental which is affected by the conversion to fiber video. Direct costs for cable are under budget 3% and under prior year 38.1%. Prior year variance is primarily due to the transition from traditional cable services to fiber video. Internet costs are under budget 3%. Phone service revenues are under budget by 52.6%, while phone service expenses are under budget by 33.9%. Broadband operating expenses are under budget in personnel costs, tech support, and maintenance. Capital expenses are related to the fiber project, equipment, and software upgrades.

**Town of Mountain Village Monthly Revenue and Expenditure Report
June 2022**

	2022				Annual Budget	Budget Balance	2021	2020	2019
	Actual YTD	Budget YTD	Budget Variance (\$)	Budget Variance (%)			Actual YTD	Actual YTD	Actual YTD
Telluride Conference Center Fund									
Revenues									
Beverage Revenues	\$ -	\$ -	\$ -	NA	\$ -	\$ -	\$ -	\$ -	\$ -
Catering Revenues	-	-	-	NA	-	-	-	-	-
Facility Rental	-	-	-	NA	-	-	-	-	-
Operating/Other Revenues	-	-	-	NA	-	-	-	-	-
Total Revenues	-	-	-	NA	-	-	-	-	-
Operating Expenses									
General Operations	-	-	-	NA	-	-	-	4,600	-
Administration	73,583	76,736	(3,153)	-4.11%	139,565	65,982	65,691	59,203	48,378
Marketing	25,000	-	25,000	NA	-	(25,000)	-	50,000	50,000
Contingency	-	-	-	NA	-	-	-	-	-
Total Operating Expenses	98,583	76,736	21,847	28.47%	139,565	40,982	65,691	113,803	98,378
Surplus / Deficit	(98,583)	(76,736)	(21,847)	28.47%	(139,565)	(40,982)	(65,691)	(113,803)	(98,378)
Capital Outlay/ Major R&R	260	-	260	NA	20,000	19,740	-	-	6,471
Surplus / Deficit	(98,843)	(76,736)	(22,107)	28.81%	(159,565)	(60,722)	(65,691)	(113,803)	(104,849)
Other Sources and Uses									
Damage Receipts	-	-	-	NA	-	-	-	-	-
Insurance Proceeds	-	-	-	NA	-	-	-	-	-
Sale of Assets	-	-	-	NA	-	-	-	-	-
Transfer (To) From General Fund	98,843	76,736	22,107	28.81%	159,565	60,722	65,691	113,803	104,849
Overhead Allocation Transfer	-	-	-	NA	-	-	-	-	-
Total Other Sources and Uses	98,843	76,736	22,107	28.81%	159,565	60,722	65,691	113,803	104,849
Surplus / Deficit	\$ -	\$ -	\$ -	NA	\$ -	\$ -	\$ -	\$ -	\$ -

Expenses for the year are HOA dues and contracted marketing \$'s.

**Town of Mountain Village Monthly Revenue and Expenditure Report
June 2022**

	2022				2021	2020	2019		
	Actual YTD	Budget YTD	Budget Variance (\$)	Budget Variance (%)	Annual Budget	Budget Balance	Actual YTD	Actual YTD	Actual YTD
Affordable Housing Development Fund									
Revenues									
Contributions	\$ -	\$ -	\$ -	NA	\$ -	\$ -	\$ -	\$ -	\$ -
Grant Proceeds	-	-	-	NA	-	-	-	-	-
Rental Income	28,944	6,464	22,480	347.76%	12,480	(16,464)	17,756	17,689	16,459
Housing Application Fees	650	-	650	NA	-	(650)	-	-	-
Sales Proceeds	-	-	-	NA	-	-	-	-	-
Total Revenues	29,594	6,464	23,130	357.82%	12,480	(17,114)	17,756	17,689	16,459
Operating Expenses									
Community Garden	-	-	-	NA	-	-	-	75	487
Property Purchase Expenses	64,968	50,000	14,968	29.94%	500,000	435,032	-	-	-
Leased Properties	3,780	-	3,780	NA	-	(3,780)	1,340	10,200	9,929
HA Consultant	-	-	-	NA	-	-	-	-	-
RHA Funding	-	-	-	NA	-	-	46,625	92,625	50,000
Town Owned Properties	9,433	8,752	681	7.78%	11,006	1,573	11,611	6,716	13,823
Density Bank	-	-	-	NA	-	-	16,086	16,475	14,580
Total Operating Expenses	78,181	58,752	19,429	33.07%	511,006	432,825	75,662	126,091	88,819
Surplus / Deficit	(48,588)	(52,288)	(3,701)	7.08%	(498,526)	(449,939)	(57,906)	(108,402)	(72,360)
Other Sources and Uses									
Transfer (To) From MAP	-	-	-	NA	(60,000)	(60,000)	-	-	(30,000)
Gain or Loss on Sale of Assets	-	-	-	NA	-	-	11,408	-	(5,434)
Transfer (To) From General Fund - Sales Tax	552,459	352,694	199,765	56.64%	761,301	208,842	372,418	252,965	311,420
Transfer (To) From VCA	-	-	-	NA	-	-	-	-	-
Transfer (To) From General Fund Housing Office	-	-	-	NA	(171,960)	(171,960)	-	-	-
Total Other Sources and Uses	552,459	352,694	199,765	56.64%	529,341	(23,118)	383,826	252,965	275,986
Surplus / Deficit	\$ 503,872	\$ 300,406	\$ (203,466)	-67.73%	\$ 30,815	\$ (473,057)	\$ 325,920	\$ 144,563	\$ 203,626
Beginning Fund Equity Balance	\$ 3,127,655	\$ 2,120,294	\$ 1,007,361						
Ending Fund Equity Balance	\$ 3,631,527	\$ 2,420,700	\$ 1,210,827						

Rental income will continue to exceed budget due to rents related to existing leases on the Norwood property. Expenses consist of HOA dues, Norwood property expenses, lease payments for a rental unit, and maintenance and utilities on town owned properties.

**Town of Mountain Village Monthly Revenue and Expenditure Report
June 2022**

	2022						2021	2020	2019
	Actual YTD	Budget YTD	Budget Var (\$)	Budget Var (%)	Annual Budget	Budget Balance	Actual	Actual	Actual
Village Court Apartments									
Operating Revenues									
Rental Income	\$ 1,133,865	\$ 1,159,107	\$ (25,242)	-2.18%	\$ 2,318,214	\$ 1,184,349	\$ 1,039,816	\$ 962,344	\$ 1,136,047
Other Operating Income	46,105	43,905	2,200	5.01%	118,060	71,955	48,860	62,367	60,622
Total Operating Revenue	1,179,970	1,203,012	(23,042)	-1.92%	2,436,274	1,256,304	1,088,676	1,024,711	1,196,669
Operating Expenses									
Office Operations	88,041	113,125	(25,084)	-22.17%	234,523	146,482	97,334	101,812	100,109
General and Administrative	121,552	134,606	(13,054)	-9.70%	166,679	45,127	117,346	135,034	96,703
Utilities	169,755	160,588	9,167	5.71%	321,171	151,416	157,832	210,768	212,929
Repair and Maintenance	239,319	309,574	(70,255)	-22.69%	678,798	439,479	279,947	253,297	215,247
Major Repairs and Replacement	34,832	37,504	(2,672)	-7.12%	219,000	184,168	33,040	73,839	143,573
Contingency	-	-	-	NA	14,500	14,500	-	-	-
Total Operating Expenses	653,499	755,397	(101,898)	-13.49%	1,634,671	981,172	685,499	774,750	768,561
Surplus / (Deficit) After Operations	526,471	447,615	78,856	18%	801,603	275,132	403,177	249,961	428,108
Non-Operating (Income) / Expense									
Investment Earning	-	(24)	24	-100.00%	(50)	(50)	(14)	(1,364)	(4,284)
Debt Service, Interest	140,765	140,765	-	0.00%	345,198	204,433	177,200	184,916	190,419
Debt Service, Fees (Cost of Issuance)	-	-	-	NA	135,000	135,000	-	-	-
Debt Service, Principal	-	-	-	NA	443,079	443,079	-	-	-
Total Non-Operating (Income) / Expense	140,765	140,741	(24)	-0.02%	923,227	782,462	177,186	183,552	186,135
Surplus / (Deficit) Before Capital	385,706	306,874	(507,330)	-165.32%	(121,624)	(507,330)	225,991	66,409	241,973
Capital Spending	61,348	60,000	(1,348)	-2.25%	15,000,000	14,938,652	-	5,529	219,396
Surplus / (Deficit)	324,358	246,874	77,484	31.39%	(15,121,624)	(15,445,982)	225,991	60,880	22,577
Other Sources / (Uses)									
Transfer (To)/From General Fund	(106,804)	(106,804)	-	0.00%	(178,007)	(71,203)	(87,280)	(88,778)	(97,775)
New Loan Proceeds	-	-	-	NA	20,000,000	20,000,000	-	-	-
Sale of Assets	-	-	-	NA	-	-	-	-	-
Grant Revenues	-	-	-	NA	-	-	(2,162)	-	-
Transfer From AHDF	-	-	-	NA	-	-	-	-	-
Total Other Sources / (Uses)	(106,804)	(106,804)	-	0.00%	19,821,993	19,928,797	(89,442)	(88,778)	(97,775)
Surplus / (Deficit)	217,554	140,070	77,484	55.32%	4,700,369	4,482,815	136,549	(27,898)	(75,198)

Rent revenues are under budget 2.2%. Rent revenues exceed 2021 revenues by 9% due to the 2021 rent waiver and increased rents being phased in as leases are renewed. Other revenues are over budget 5% due mainly to laundry revenues and an SMPA dividend. Office operations are under budget 22.2% primarily due to personnel expenses coming in under budget. General and administrative is under budget mainly in legal expenses. Utilities are 5.7% over budget. The overage is in electricity due of the timing of receipts from the electric submetering company which offset the expense. Maintenance is under budget 22.7% due to employee expenses coming in under budget, as well as supplies, and no roof snow removal for the season. MR&R expenses include carpet replacement and appliance and hot water heater replacements. Capital expenditures consist of soft costs related to Phase IV.

**Town of Mountain Village Monthly Revenue and Expenditure Report
June 2022**

	2022				Annual Budget	Budget Balance	2021	2020	2019
	Actual YTD	Budget YTD	Budget Variance (\$)	Budget Variance (%)			Actual YTD	Actual YTD	Actual YTD
Debt Service Fund									
Revenues									
Abatements	\$ -	\$ -	\$ -	NA	\$ -	\$ -	\$ -	\$ -	\$ -
Contributions	35,400	35,400	-	0.00%	1,805,400	1,770,000	38,000	39,800	41,600
Miscellaneous Revenue	-	-	-	NA	-	-	-	-	-
Property Taxes	443,662	452,964	(9,302)	-2.05%	477,760	34,098	436,475	507,876	527,325
Reserve/Capital/Liquidity Interest	271	999	(728)	-72.87%	2,000	1,729	201	1,487	2,663
Specific Ownership Taxes	10,193	12,915	(2,722)	-21.08%	32,000	21,807	9,676	11,207	13,714
Total Revenues	489,526	502,278	(12,752)	-2.54%	2,317,160	1,827,634	484,352	560,370	585,302
Debt Service									
2001/2011 Bonds - Gondola - Paid by contributions from TMVOA and TSG									
2001/2011 Bond Issue - Interest	35,400	35,400	-	0.00%	35,400	-	38,000	39,800	41,600
2001/2011 Bond Issue - Principal	-	-	-	NA	1,770,000	1,770,000	-	-	-
2006/2014/2020 Bonds - Heritage Parking									
2014 Bond Issue - Interest	61,318	61,318	-	0.00%	116,841	55,523	78,037	122,513	125,363
2014 Bond Issue - Principal	-	-	-	NA	345,000	345,000	-	-	-
Total Debt Service	96,718	96,718	-	0.00%	2,267,241	2,170,523	116,037	162,313	166,963
Surplus / (Deficit)	392,808	405,560	(12,752)	-3.14%	49,919	(342,889)	368,315	398,057	418,340
Operating Expenses									
Administrative Fees	681	725	(44)	-6.07%	3,182	2,501	495	289	328
County Treasurer Collection Fees	13,245	13,246	(1)	-0.01%	14,732	1,487	13,101	15,244	15,834
Total Operating Expenses	13,926	13,971	(45)	-0.32%	17,914	3,988	13,596	15,532	16,162
Surplus / (Deficit)	378,882	391,589	(12,707)	-3.24%	32,005	(346,877)	354,719	382,525	402,177
Other Sources and Uses									
Transfer (To) From General Fund	(10,193)	(12,915)	2,722	-21.08%	(32,000)	(21,807)	(9,676)	(11,207)	(13,714)
Transfer (To) From Other Funds	-	-	-	NA	-	-	-	-	-
Payment to Refunding Bonds Escrow	-	-	-	NA	-	-	-	-	-
Proceeds From Bond Issuance	-	-	-	NA	-	-	-	-	-
Total Other Sources and Uses	(10,193)	(12,915)	2,722	-21.08%	(32,000)	(21,807)	(9,676)	(11,207)	(13,714)
Surplus / (Deficit)	\$ 368,689	\$ 378,674	\$ (9,985)		\$ 5	\$ (368,684)	\$ 345,043	\$ 371,318	\$ 388,463
Beginning Fund Balance	\$ 351,594	\$ 369,490	\$ (17,896)						
Ending Fund Balance	\$ 720,283	\$ 748,164	\$ (27,881)						



Agenda Item No. 6c

455 Mountain Village Blvd.
Mountain Village, CO 81435
(970) 369-6407

TO: Mountain Village Town Council

FROM: Lizbeth Lemley, Finance Director

DATE: August 19, 2022

RE: Participation in CSAFE, Colorado Surplus Asset Fund

Executive Summary

Staff recommends opening an investment account with Colorado Surplus Asset Fund Trust (CSAFE), a local government investment pool. Local government investment pools are bound by state statute, which defines acceptable investments for governments in Colorado. Local government investment pools are a beneficial investment tool for local governments as the funds invested remain highly liquid and rates exceed those earned in traditional money market accounts. The Town has been a member of Colotrust, another local government investment pool for over 20 years. Both CSAFE and Colotrust each offer a few different products with varying weighted average maturities and yields corresponding to the different maturities. Staff would like the flexibility of having memberships in both pools for the ability to transfer between accounts to maximize investment earnings in the current interest rate environment.

**RESOLUTION OF THE TOWN OF MOUNTAIN VILLAGE, COLORADO
TO PARTICIPATE IN THE COLORADO SURPLUS ASSET FUND TRUST**

RESOLUTION NO. 2022-__

WHEREAS, the Town of Mountain Village (the “Town”) desires to pool its funds with other local government entities by becoming a participant in the Colorado Surplus Asset Fund Trust (“CSAFE”); and

WHEREAS, pursuant to the provisions of C.R.S. §§ 24-75-601 and 701, *et seq.*, as amended, and C.R.S. § 24-75-702, *et seq.*, as amended, any local government entity is authorized to pool any moneys in its treasury, which are currently surplus funds and not immediately required to be disbursed, with similar moneys from other local government entities, in order for these entities to take advantage of short-term investments and maximize net interest earnings; and

WHEREAS, the Town Council (“Town Council”) of the Town of Mountain Village finds it is in the best interests of the Town to participate in CSAFE, formed in accordance with the aforesaid statutes, in order to pool its surplus funds with other local government entities.

NOW, THEREFORE, BE IT RESOLVED by the Town Council of the Town of Mountain Village, Colorado, that:

Section 1. The foregoing recitals are incorporated herein as findings and determinations of the Town Council.

Section 2. The Town Council hereby approves and adopts this Resolution, thereby making the Town of Mountain Village a participant in CSAFE and subjecting the Town Council to C.R.S. §§ 24-75-601 and 701, *et seq.*, as amended, and the merits of investing in a trust as permitted by said statutes, including the trust’s liquidity, risk diversification, flexibility, convenience and cost compared to the alternative direct purchase of comparable investments. The terms of the CSAFE Trust Indenture shall be incorporated herein by this reference and a copy filed with the minutes of the meeting at which warranties, either expressed or implied, are part of this agreement between CSAFE and the Town Council, unless as set forth in the Indenture of Trust, but that CSAFE shall use its best efforts in conjunction with the Town to accomplish these goals.

Section 3. The Town Council authorizes Finance Director Lizbeth Lemley, or her successor in function, to invest funds of the Town and execute the Indenture of Trust and any other documents necessary to establish an account with CSAFE. The Finance Director is designated the “Treasurer” as that term is defined in the Indenture of Trust and is, therefore, authorized to invest money from the Town’s treasury, from time to time, which are not immediately required to be disbursed, by purchasing shares of CSAFE with those available funds and is authorized to redeem, from time to time, part or all of these shares as funds are needed for other purposes.

Section 4. This Resolution shall be in full force and effect upon its passage and adoption.

ADOPTED AND APPROVED by the Town of Mountain Village Town Council at a regular public meeting held on the __ day of August, 2022.

TOWN OF MOUNTAIN VILLAGE,
COLORADO

By: _____
Laila Benitez, Mayor

ATTEST:

Susan Johnston, Town Clerk

APPROVED AS TO FORM:

David McConaughy, Town Attorney



**SECOND AMENDED AND
RESTATED INDENTURE OF TRUST**

Dated Effective February 8, 2018

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CSAFE SECOND AMENDED AND RESTATED INDENTURE OF TRUST

THIS SECOND AMENDED AND RESTATED INDENTURE OF TRUST (this “Indenture” or “Indenture of Trust”), dated effective _____, 2017 is made by and among the Participants listed on the signatures attached hereto from time to time.

RECITALS

- A. Pursuant to the provisions of C.R.S. §24-75-601, et seq., as amended, and C.R.S. §24-75-701, et seq., as amended, a “Local Government Entity,” as defined herein, is authorized to pool any moneys in the treasury of such Local Government Entity, which are not immediately required to be disbursed, with the same such moneys in the treasury of any other Local Government Entity in order to make Permitted Investments.
- B. The Local Government Entities that have now or hereafter executed this Indenture of Trust are referred to as “Participants” herein.
- C. Certain of the Participants previously executed that certain CSAFE Indenture of Trust dated October 3, 1988, amended and restated January 30, 2015, amended by the Amendment to CSAFE Indenture of Trust dated October 28, 2016, and amended and restated by that certain CSAFE Amended and Restated Indenture of Trust dated July 22, 2017 (collectively, the “Prior Indenture of Trust”).
- D. The Participants desire to amend and restate the Prior Indenture of Trust in its entirety by execution of this Indenture of Trust.
- E. Each of the Participants is a Local Government Entity located within the State of Colorado as defined by C.R.S. §24-75-601, as amended and C.R.S. §24-75-701, et seq.
- F. The Participants each desire to enter into an agreement and thereby establish an entity for pooling their funds for joint investments, under the provisions of C.R.S. §24-75-601, as amended and C.R.S. §24-75-701 et seq., as amended, pursuant to this Indenture of Trust.
- G. Each of the Participants has duly taken all official action necessary and appropriate to become a party to this Indenture of Trust.
- H. By execution of this Indenture of Trust pursuant to C.R.S. §24-75-601, as amended and C.R.S. §24-75-702, et seq., as amended, it is the intent and purpose of each of the Participants to invest the pooled funds in only those legal investments for governmental units as provided by Part 6 of Article 75 of Title 24, Colorado Revised Statutes (“Act Part 6”), and that such pooled funds will be invested and protected in accordance with Articles 10.5 and 47 of Title 11, Colorado Revised Statutes (the “Public Deposit Protection Act”) and any corresponding statute, rule, and/or regulation that may be amended from time to time.
- I. It is proposed that the beneficial interest in the assets of the trust fund created pursuant to the provisions of this Indenture of Trust shall be divided into non-transferable shares of beneficial

interest, which shall be evidenced by a share register maintained by the Trustee or its agent, the Administrator.

- J. The Participants anticipate that other Local Government Entities of the State of Colorado may wish to become Participants by executing this Indenture of Trust and thus becoming a party hereto.

NOW, THEREFORE, in consideration of the mutual promises, covenants and agreements contained herein, the parties hereto, now and hereafter added pursuant to the provisions herein, mutually undertake, promise and agree for themselves, their respective representatives, successors and assigns that all moneys, assets, securities, funds and property now or hereafter acquired by the Trustees, their successors and assigns under this Indenture of Trust shall be held and managed in trust for the equal and proportionate benefit of the holders of record from time to time of shares of beneficial interests herein, without privilege, priority or distinction among such holders, and subject to the terms, covenants, conditions, purposes and provisions hereof as follows:

ARTICLE I The Trust

1.1 Establishment; Name.

A common law trust is hereby established under this Indenture of Trust and shall be called the “Colorado Surplus Asset Fund Trust” (the “Trust” or “CSAFE”). So far as may be practicable, the Trustees shall conduct the Trust’s activities, execute all documents and sue or be sued under that name, which name (and the words “Trust”, and “CSAFE”) wherever used in this Indenture of Trust, except where the context otherwise requires, shall refer to the Trustees in their capacity as Trustees, and not individually or personally, and shall not refer to the officers, agents, employees, counsel advisors, consultants, accountants, or Participants. Should the Trustees determine that the use of such name is not practicable, legal or convenient, they may use such other designation or they may adopt such other name for the Trust as they deem proper, and the Trust may hold property and conduct its activities under such designation or name. The Trustees shall take such action as they, acting with the advice of counsel, shall deem necessary or appropriate to file or register such name in accordance with the laws of the State of Colorado or the United States of America so as to protect and reserve the right of the Trust in and to such name.

1.2 Purpose; Participant Requirements; Changes of Incumbency.

(a) The purpose of the Trust is to provide local government investment pool trust funds in accordance with the Colorado and federal laws, rules, regulations, and promulgations through which a Local Government Entity may pool any moneys in its treasury, which are not immediately required to be disbursed, with the same such moneys in the treasury of any other Local Government Entity in order to make investments and maximize net or best available interest earnings in accordance with the provisions of the Act Part 6 and the Public Deposit Protection Act of 1975 or other laws of the state of Colorado, from time to time in effect, governing the investment of moneys in the treasury of a local Government Entity, and as extensively as allowed by law. No Participant shall be required to appropriate any funds to establish the Trust. The Board of Trustees may provide for the payment or repayment of any establishment expenses from the earnings of the Trust. The Board of Trustees may establish multiple funds under the Trust in which Participants may elect to invest. Such different funds may have different features and returns as more particularly described in an Information Statement.

(b) Only those Local Government Entities who have executed this Indenture of Trust and have complied with the provisions of this Section 1.2 and Section 14.7 of this Indenture may become Participants. As used in this Section 1.2 and hereinafter in this Indenture of Trust, the phrase “Designee” shall refer to the treasurer, chief financial officer, or other nominated local official empowered to invest funds of each respective Local Government Entity as provided in the “Resolution” as adopted pursuant to this Section 1.2 hereof and in accordance with applicable law. Such Designee shall be the legal representative to act for and on behalf of each respective Local Government Entity for purposes of this Indenture of Trust and, as such, shall be authorized by the applicable Participant to be vested with the authority to cast votes, supervise the Trust, elect the Trustees to act as a fiduciary on its behalf, and for all other authority as set forth in this Indenture or provided for by law, rules, regulations, and promulgations.

(c) Each Local Government entity executing this Indenture of Trust, and otherwise complying with the provisions of Sections 1.2 and 14.7 hereof shall become a Participant only upon depositing into the Trust the minimum total investment as that amount is set from time to time, by the Trustees. Whenever the balance in a Participant’s account is less than the minimum established by the Trustees, the Trustees may redeem the shares and close the account, provided that thirty (30) days prior notice is given to such Participant. If the Trustees change the minimum total investment to an amount greater than the investment of any Participant at the time that such change becomes effective, the investment of such Participant shall not be redeemed without such Participant’s consent.

(d) In the event that a Designee shall die, resign, or be removed from his or her office or his or her office shall otherwise become vacant, any funds placed by him or her in the Trust shall be held hereunder for the benefit of the Local Government Entity for which he or she was acting at the time the vacancy occurred. Any Designee assuming office either to fill a vacancy in such office or to begin a new term following the expiration of the term in office of his or her predecessor shall be the succeeding legal representative of the Local Government Entity by filing written notification of such with the Trustees in a form acceptable to the Trustees.

1.3 Location.

The Trust shall maintain an office of record in the state of Colorado and may maintain such other offices or places of business as the Trustees may from time to time determine. The office of record of the Trust shall be: CSAFE, 1675 Broadway, Suite 500, Denver, 80202. The office of record may be changed from time to time by resolution of the Trustees, and notice of such change of the office of record shall be given to each Participant.

1.4 Nature and Indenture of Trust.

(a) The Trust shall be a common law trust organized and existing under the laws of the state of Colorado. The Trust is not intended to be, shall not be deemed to be, and shall not be treated as, a general partnership, limited partnership, joint venture, corporation, investment company or joint stock company. The Participants shall be beneficiaries of the Trust, and their relationship to the Trustees shall be solely in their capacity as Participants and beneficiaries in accordance with the rights conferred upon them hereunder.

(b) This Indenture of Trust is an agreement of indefinite term regarding the deposit, reposit, investment, reinvestment and withdrawal of local government funds within the meaning of Act Part 6, Act Part 7 and the Public Deposit Protection Act.

1.5 Definitions.

As used in this Indenture of Trust, the following terms shall have the following meanings unless the context hereof otherwise requires:

“**Act Part 6**” shall mean Part 6, Article 75 of Title 24 of the Colorado Revised statutes as heretofore amended, as the same may be amended from time to time.

“**Act Part 7**” or “the statute” shall mean Part 7, Article 75 of Title 24 of the Colorado Revised statutes as heretofore amended, and as the same may be amended from time to time.

“**Administrator**” shall mean any Person or Persons appointed, employed or contracted with by the Trustees under the applicable provisions of Section 3.1 hereof and pursuant to section C.R.S. §24-75-703 .

“**Administration Agreement**” shall mean the agreement with the Administrator referred to in Section 3.3 hereof as the same may be amended from time to time.

“**Advisor**” shall mean any Person or Persons appointed, employed or contracted with by the Trustees under the applicable provisions of Section 3.1 hereof and C.R.S. §24-75-701(5).

“**Affiliate**” shall mean, with respect to any Person, another Person directly or indirectly controlled, controlled by or under common control with such Person, or any officer, director, partner or employee of such Person.

“**Board of Trustees**” means the board of trustees composed of members that are selected from among the designees or other local officials empowered to invest the funds of local governments pursuant to C.R.S. §24-75-703 (2), and any other independent and unaffiliated trustees named by such members.

“**C.R.S.**” shall mean Colorado Revised Statutes as amended from time to time.

“**CSAFE**” shall mean the Colorado Surplus Asset Fund Trust as established and governed by this document.

“**Custodian**” shall mean any Colorado bank with trust and/or custodial powers, appointed, employed or contracted with by the Trustees under the applicable provisions of Section 11.2 hereof.

“**Designee**” shall mean the treasurer, chief financial officer, or other nominated local official who is properly authorized and empowered to invest the respective Local Government Entity’s funds or as provided by statute.

“**Inactive Trustee**” shall mean any Trustee that does not participate in Board of Trustee meetings for six months as set forth in Section 9.1(h).

“**Indenture of Trust**” shall mean this Indenture of Trust as amended, restated or modified from time to time. References in the Indenture of Trust to “Indenture”, “hereof”, “herein”, “hereby” and “hereunder” shall be deemed to refer to the Indenture of Trust and shall not be limited to the particular text, article or Section in which such words appear unless otherwise as stated.

“Information Statement” shall mean the information statement or other descriptive document or documents adopted as such by the Trustees and distributed by the Trust to Participants and potential Participants of the Trust as the same may be amended by the Trustees from time to time.

“Investment Advisory Agreement” shall mean the agreement with the Advisor referred to in Section 3.2 hereof as the same may be amended from time to time.

“Laws” shall mean common law and all ordinances, statutes, rules, regulations, orders, injunctions, decisions, opinions or decrees of any government or political subdivision or agency thereof, or any court or similar entity established by any thereof.

“Local Government Entity” or **“Local Government Entities”** shall mean the State of Colorado; any institution, authority, county, municipality, city and county, city, town, school district; special district or political subdivision of the state, or any department, agency, or instrumentality thereof, or any political or public corporation of the state or any entity existing as a local government entity under the laws of the State of Colorado, including home rule governments, or any other entity to the extent permitted by law and in accordance with C.R.S. §24-75-601 et seq., as amended, and C.R.S. §24-75-701 et seq., as amended.

“Participants” shall mean the Local Government Entities that execute this Indenture of Trust and adopt this Indenture of Trust pursuant to Section 14.7 hereof. The Designees, or other qualified nominated local officials of the Participants that are present to constitute a quorum, are vested with the authority to supervise the Trust, elect the Trustees, and take other action as set forth in this Indenture.

“Permitted Investments” shall mean the legally permitted investments for public funds as defined in C.R.S. §24-75-601.1, as amended.

“Person” shall mean and include individuals, corporations, limited partnerships, general partnerships, joint stock companies or associations, joint ventures, associations, companies, trusts, banks, trust companies, land trusts, business trusts or other entities (whether or not legal entities) and governments and agencies and political subdivisions thereof.

“Public Deposit Protection Act” shall mean Articles 10.5 and 47 of Title 11 of the Colorado Revised Statutes as heretofore amended, and as the same may be amended from time to time.

“Quorum – Board of Trustees,” except as otherwise required by law, shall mean a majority of the Trustees of the Board , entitled to vote, represented in person or by proxy.

“Quorum - Participants,” except as otherwise required by law, shall mean a majority of the voting Participants entitled to vote, represented in person or by proxy, or as otherwise determined by State law.

“Share” shall mean the unit used to denominate and measure the respective pro rata beneficial interests of the Participants in the Trust Property as described in Article VI.

“Share Register” shall mean the register of Shares maintained pursuant to Article VII hereof.

“**Securities Commissioner**” shall refer to the office of the Colorado Division of Securities the commissioner of securities created by C.R.S. §11-51-701.

“**Security**” shall mean any bill, note, bond, bankers’ acceptance, commercial paper, repurchase agreement, reverse repurchase agreement, securities lending agreement, guaranteed investment contract, guaranteed interest contract, annuity contract, funding agreement, certificate of indebtedness or other evidence of indebtedness, or interest in any of the foregoing. None of the foregoing instruments shall be convertible to equity or represent any equity interest. All of the foregoing instruments shall be denominated in the currency of the United States as permitted by law, rules, and/or regulation.

“**Trust**” shall mean the common law trust created by this Indenture.

“**Trust Property**” shall mean, as of any particular time, any and all property, real, personal or otherwise, tangible or intangible, which is transferred, conveyed or paid to the Trust or Trustees and all income, profits and gains therefrom and which, at such time, is owned or held by, or for the account of, the Trust or the Trustees.

“**Trust Representative**” shall mean the individuals described in Section 5.4(a)(1) hereof.

“**Trustees**” shall mean the Persons who become fiduciaries of the Trust pursuant to Article IX hereof.

ARTICLE II

Trust Operations

2.1 General.

(a) Powers of the Participants. The Participants shall have full, exclusive powers to elect the Board of Trustees, who are entrusted to monitor and supervise the operation of the Trust. The Participants have the full, exclusive, and absolute power and authority to amend and/or approve the amendment of this Indenture of Trust. The Participants do hereby direct that the Trust shall be administered by a Board of Trustees elected by the Participants as provided herein, subject to all rights of Participants stated in the Indenture of Trust and subject to all other restrictions set forth in this Indenture of Trust.

(b) Powers of the Board of Trustees. Subject to the rights of the Participants as provided herein, the Trustees shall be the investment officer of the Trust and shall have authority over the Trust Property and substantial discretion over the affairs of the Trust to administer the operation of the Trust, subject to the requirements and restrictions of this Indenture of Trust. The Trustees may do and perform such acts and things, in conducting the affairs of the Trust, with the degree and judgment of care as persons of prudence, discretion, and intelligence would exercise in management of their own affairs subject to the requirements and restrictions of this Indenture of Trust, in order to promote the interest of the Trust and the Participants. The enumeration of any specific power or authority herein shall not be construed as limiting the aforesaid general power or authority or any specific power or authority. The Trustees may exercise any power authorized and granted to them by this Indenture of Trust and except as may be limited by this Indenture of Trust, shall have any and all powers granted under the Colorado Fiduciaries’ Powers Act (C.R.S. §15-1-804, et seq., as amended)

and C.R.S. §24-75-705. Such powers of the Trustees may be exercised without the necessity of any order of, or resort to, any court.

2.2 Investment Program/Permitted Investments.

The Trustees shall have full and complete power, subject in all respects to Article IV hereof:

(a) To conduct, operate and provide an investment program for the pooling of surplus funds of Local Government Entities to make Permitted Investments; and

(b) For such consideration as they may deem proper and as allowed by Law, to subscribe for, invest in, assign, transfer, exchange, distribute and otherwise deal in or dispose of Permitted Investments, including any other investment instruments now permitted by the provisions of C.R.S. Part 6, C.R.S. Part 7 and the Public Deposit Protection Act or any other applicable statutes or hereafter permitted by reason of the amendment or the adoption of any other applicable statute as a part of the Colorado Revised Statutes.

(c) In addition, the Trustees (i) have authorized purchase of corporate or bank securities that exceed fifty percent of the book value of Trust's portfolio and (ii) have authorized the purchase of U.S. dollar denominated securities issued by corporations or banks that are not organized and operated within the United States.

(d) To contract for, and enter into agreements with respect to, the purchase and sale of Permitted Investments.

2.3 Legal Title.

(a) Legal title to all of the Trust Property shall be vested in the Trustees on behalf of the Participants, who shall be the beneficial owners except that the Trustees shall have full and complete power to cause legal title to any Trust Property to be held, on behalf of the Participants, by or in the name of the Trust, or in the name of any other Person as nominee, on such terms, in such manner, and with such powers as the Trustees may determine, so long as in their judgment, the interest of the Trust is adequately protected in accordance with reasonable and customary practices.

(b) The right, title and interest of the Trustees in and to the Trust Property shall vest automatically in all persons who may hereafter become Trustees upon their due election and qualification without any further act. Upon the resignation, disability, removal, adjudication as an incompetent, or death of a Trustee, his or her estate shall automatically cease to have any right, title or interest in or to any of the Trust Property, and the right, title and interest of such Trustee in and to the Trust Property shall vest automatically in the remaining Trustees for the benefit of the respective Participants without any further act.

2.4 Disposition of Assets.

Subject in all respects Article IV hereof, the Trustees shall have full and complete power to sell, exchange or otherwise dispose of any and all Trust Property free and clear of any and all trusts and restrictions, at public or private sale, for cash or on terms, with or without advertisement, and subject to such restrictions, stipulations, agreements and reservations as they shall deem proper, and to execute and deliver any deed, power, assignment, bill of sale, or other instrument in connection with the foregoing including giving consents and making contracts relating to Trust Property or its use.

2.5 Taxes.

The Trustees shall have full and complete power:

- (a) To pay all taxes or assessments, of whatever kind or nature, validly and lawfully imposed upon or against the Trust or the Trustees in connection with the Trust Property or upon or against the Trust Property or income or any part thereof;
- (b) To settle and compromise disputed tax liabilities; and
- (c) For the foregoing purposes to make such returns and do all such other acts and things as may be deemed by the Trustees to be necessary or desirable.

2.6 Rights as Holders of Trust Property.

The Trustees shall have full and complete power to exercise on behalf of the Participants all of the rights, powers and privileges appertaining to the ownership of all or any Permitted Investments or other property forming part of the Trust Property to the same extent that any individual might, and, without limiting the generality of the foregoing, to vote or give any consent, request or notice or waive any notice either in person or by proxy or power of attorney, with or without the power of substitution, to one or more Persons, which proxies and powers of attorney may be for meetings or actions generally, or for any particular meeting or action, and may include the exercise of discretionary powers.

2.7 Delegation; Committees.

The Trustees shall have full and complete power (consistent with their continuing exclusive authority over the management of the Trust, the conduct of its affairs, their duties and obligations as Trustees, and the management and disposition of the Trust Property) to delegate from time to time to such one or more of their number (who may be designated as constituting a Committee of the Trustees) or to officers, employees or agents of the Trust (including, without limitation, the Administrator, the Advisor and the Custodian) the doing of such acts and things and the execution of such instruments either in the name of the Trust, or the names of the Trustees or as their attorney or attorneys, or otherwise as the Trustees may from time to time deem expedient and appropriate in the furtherance of the business affairs and purposes of the Trust.

2.8 Collection Powers.

The Trustees shall have full and complete power:

- (a) To collect, sue for, receive and receipt for all sums of money or other property due to the Trust;
- (b) To consent to extensions of the time for payment, or to the renewal of any securities, investments or obligations;
- (c) To engage or intervene in, prosecute, defend, compromise, abandon or adjust by arbitration or otherwise any actions, suits, proceedings, disputes, claims, demands or things relating to the Trust Property;
- (d) To foreclose any collateral, Security or instrument securing any investments, notes, bills, bonds, obligations or contracts by virtue of which any sums of money are owed to the Trust;

- (e) To exercise any power of sale held by the Trustees, and to convey good title thereunder free of any and all trusts, and in connection with any such foreclosure or sale, to purchase or otherwise acquire title to any property;
- (f) To be parties to reorganization and to transfer to and deposit with any corporation, committee, voting trustee or other person any securities, investments or obligations of any person which form a part of the Trust Property, for the purpose of such reorganization or otherwise;
- (g) To participate in any arrangement for enforcing or protecting the interests of the Trustees as the owners or holders of such securities, investments or obligations and to pay any assessment levied in connection with such reorganization or arrangement;
- (h) To extend the time (with or without Security) for payment or delivery of any debts or property and to execute and enter into releases, agreements and other instruments; and
- (i) To pay or satisfy any debts or claims upon any evidence that the Trustees shall deem sufficient.

2.9 Powers; Payment of Expenses.

The Trustees shall have full and complete power:

- (a) To incur and pay charges or expenses, under the prevailing circumstance and in carrying out any purpose of this Indenture of Trust, which in the opinion of the Trustees are necessary or incidental to or proper for carrying out any of the purposes of this Indenture of Trust in accordance with C.R.S. §24-75-705;
- (b) To reimburse others for the payment therefor; and
- (c) To pay appropriate compensation or fees from the funds of the Trust to Persons with whom the Trust has contracted or transacted business. The Trustees shall fix the compensation, if any, of all officers and employees of the Trust. In addition to lawful compensation, the Trustees may pay themselves or anyone or more of themselves reimbursement for expenses reasonably incurred by themselves or any one or more of themselves on behalf of the Trust.
- (d) Notwithstanding any provision of this Indenture of Trust to the contrary, in no event shall any expenses of administration of the Trust be payable from any source other than income received from the earnings of the Trust.

2.10 Borrowing and Indebtedness.

The Trustees shall not incur indebtedness on behalf of the Trust, or authorize the Trust to borrow money or incur indebtedness, except as provided in Section 4.2(c) of this Indenture of Trust, but only if and to the extent permitted by Law.

2.11 Deposits.

The Trustees shall have full and complete power to deposit, in such a manner as may now and hereafter be permitted by Law, any moneys or funds included in the Trust Property, and intended to be used for the payment of expenses of the Trust or the Trustees, with one or more banks, trust companies or other banking institutions whether or not such deposits will draw interest. Such deposits are to be subject to withdrawal in such manner as the Trustees may determine, and the

Trustees shall have no responsibility for any loss which may occur by reason of the failure of the bank, trust company or other banking institution with which the moneys, investments, or securities have been deposited. Each such bank, trust company or other banking institution shall comply, with respect to such deposit, with all applicable requirements of all applicable Laws including, but not limited to the Public Deposit Protection Act of 1975.

2.12 Valuation.

The Trustees shall have full and complete power to determine the value of any of the Trust Property and to revalue the Trust Property, in accordance with C.R.S. §24-75-705.

2.13 Fiscal Year; Accounts.

The Trustees shall have full and complete power to determine the fiscal year of the Trust and the method or form in which its accounts shall be kept and from time to time to change the fiscal year or method or form of accounts. Unless otherwise determined by the Trustees pursuant to this Section 2.13, the fiscal year of the Trust shall terminate on December 31 and commence on January 1 of each calendar year.

2.14 Self-Dealing Prohibited.

(a) No Treasurer, Trustee, officer, employee or agent of the Trust shall cause or permit the Trust to make any investment or deposit, enter into any contract or other arrangement, or perform any act which confers or might reasonably be expected to confer any special benefit upon such person or any Affiliate of such person.

(b) The Trust shall not enter into any investment transaction with any Affiliate of the Trust, or with the Advisor or the Administrator or any Affiliate thereof, or with any other officer, director, employee or agent of the Trust or any Affiliate thereof. The Trust may purchase and sell Permitted Investments from and to the Custodian or an Affiliate of the Custodian.

2.15 Investment Program.

The Trustees shall use their best efforts to obtain through the Advisor or other qualified persons a continuing and suitable investment program, consistent with the investment policies and objectives of the Trust set forth in Article IV of this Indenture of Trust, and the Trustees shall be responsible for reviewing and approving or rejecting the investment program presented by the Advisor or such other Persons. Subject to the provisions of Section 2.7 and Section 3.1 hereof, the Trustees may delegate functions arising under this Section 2.15 to one or more of their number or to the Advisor.

2.16 Power to Contract, Appoint, Retain, and Employ.

Subject to the provisions of Section 2.7 and Section 3.1, the Trustees shall have full and complete power to appoint, employ, retain, or contract with any Person of suitable qualifications and high repute to perform any or all of the following functions under the supervision of the Trustees:

(a) Serve as the Trust's investment advisor and consultant in connection with policy decisions made by the Trustees;

(b) Serve as the Trust's administrator or co-administrators;

(c) Furnish reports to the Trustees and provide research, economic and statistical data in connection with the Trust's investments;

- (d) Act as consultants, accountants, technical advisors, attorneys, brokers, underwriters, corporate fiduciaries, escrow agents, depositories, custodians or agents for collection, insurers or insurance agents, registrars for Shares or in any other capacity deemed by the Trustees to be necessary or desirable;
- (e) Investigate, select, and, on behalf of the Trust, conduct relations with Persons acting in such capacities and pay appropriate fees to, and enter into appropriate contacts with, or employ, or retain services performed or to be performed by, any of them in connection with the investments acquired, sold, or otherwise disposed of, or committed, negotiated, or contemplated to be acquired, sold or otherwise disposed of;
- (f) Substitute any other Person for any such Person;
- (g) Act as attorney-in-fact or agent in the purchase or sale or other disposition of investments, and in the handling, prosecuting or other enforcement of any lien or Security securing investments; and
- (h) Assist in the performance of such ministerial functions necessary in the management of the Trust as may be agreed upon with Trustees.

2.17 Insurance.

The Trustees shall have full power to and may obtain general and official liability and property damage insurance for the protection of the Trust Property and the Trustees, Designees, Participants, officers, auditors, employees and agents of the Trust in the operation and conduct of the Trust in such amounts as the Board of Trustees deems adequate to ensure against all claims and liabilities of every nature, to the extent such insurance may be available at reasonable rates.

2.18 Seal.

The Trustees shall have full and complete power to adopt and use a seal for the Trust, but, unless otherwise required by the Trustees, it shall not be necessary for the seal to be placed on, and its absence shall not impair the validity of, any document, instrument or other paper executed and delivered by or on behalf of the Trust.

2.19 Indemnification.

In addition to the mandatory indemnification in Section 5.4 hereof, the Trustees shall have full and complete power, to the extent permitted by applicable Laws, to indemnify or enter into agreements with respect to indemnification with any Person with whom the Trust has dealings, to such extent as the Trustees shall determine in accordance with statute and applicable laws.

2.20 Remedies.

Notwithstanding any provision in this Indenture of Trust, when the Trustees deem that there is a significant risk that an obligor to the Trust may default or is in default under the terms of any obligation to the Trust, the Trustees shall have full and complete power to pursue any remedies permitted by Law which, in their sole judgment, are in the interests of the Trust, and the Trustees shall have full and complete power to enter into any investment, commitment or obligation of the Trust resulting from the pursuit of such remedies as are necessary or desirable to dispose of property acquired in the pursuit of such remedies.

2.21 Information Statement.

The Trustees shall have full and complete power to prepare, publish and distribute an Information Statement regarding the Trust, the Trust funds, Permitted Investments, and the Shares, and to amend or supplement the same from time to time.

2.22 Further Powers.

The Trustees shall have full and complete power to take all actions, do all such matters and things and execute all such documents and instruments as they deem, under the prevailing circumstances, exercising the degree and judgment of care as they would in managing their own affairs, which are necessary, proper or desirable in order to carry out, promote or advance the interests and purposes of the Trust although such actions, matters or things are not herein specifically mentioned. Any determination as to what is in the best interests of the Trust made by the Trustees in good faith shall be conclusive as permitted by Law. In construing the provisions of this Indenture of Trust, the presumption shall be in favor of a grant of power to the Trustees. The Trustees shall not be required to obtain any court order to deal with the Trust Property.

ARTICLE III

The Investment Advisor and the Administrator

3.1 Appointment.

The Trustees are responsible for implementing the investment policy and program of the Trust, as provided in Article IV, and for supervising the officers, agents, employees, investment advisors, administrators, distributors, or independent contractors of the Trust. The Trustees are not required personally to conduct all of the routine business of the Trust and, consistent with their ultimate responsibility as stated herein, the Trustees shall appoint, employ or contract with an investment advisor (herein "Advisor"), and, subject to applicable law, including C.R.S. §24-75-701(5), may grant or delegate such authority to the Advisor and the Administrator (pursuant to the terms of Section 2.16 hereof) or to any other Person whose services are obtained by the Advisor or the Administrator, as the Trustees may, in their sole discretion, deem to be necessary or desirable, for the efficient management of the Trust, without regard to whether such authority is normally granted or delegated by Trustees or other fiduciaries.

3.2 Duties of the Investment Advisor.

The duties of the Investment Advisor ("Advisor") shall be those set forth in the Investment Advisory Agreement to be entered into between the Trust and the Advisor. Such duties may be modified by the Trustees, from time to time, by the amendment of the Investment Advisory Agreement subject to the limitations contained therein. Subject to Article IV hereof, the Trustees may authorize the Advisor to effect purchases, sales, or exchanges of Trust Property on behalf of the Trustees or may authorize any officer, employee, agent or Trustee to affect such purchases, sales, or exchanges pursuant to recommendations of the Advisor, all without further action by the Trustees. Any and all of such purchases, sales, and exchanges shall be deemed to be authorized by all the Trustees. However, the Advisor is not authorized, without formal action by the Board of Trustees, to incur any debt, encumber any Trust Property, or otherwise purposefully create additional liabilities on behalf of the Trust. Any request by the Advisor to take such action requires a majority vote of the Board of Trustees. The Investment Advisory Agreement may authorize the Advisor to employ other persons to assist it in the performance of its duties. The Investment Advisory Agreement shall provide that it may be terminated without cause and without the payment of any penalty by the Trust on sixty (60) days written notice to the Advisor. Nothing in this Indenture of Trust or in the Investment Advisory

Agreement shall limit or impair the right of the Trustees to terminate the said Agreement for cause, or to suspend the authority of the Advisor to act for or on behalf of the Trust immediately upon written notice to the Advisor, upon a showing of reasonable cause to believe that the Advisor has committed a material breach of the Investment Advisory Agreement or any of its fiduciary obligations to the Trust. The Advisor shall not serve as a member of the Board of Trustees or as Custodian of the Trust as set forth in C.R.S. §24-75-707.

3.3 Duties of the Administrator.

The duties of the Administrator shall be those set forth in the Administration Agreement to be entered into between the Trust and the Administrator and as prescribed by the Securities Commissioner by rule, regulation, and/or law. Such duties may be modified by the Trustees, from time to time, by the amendment of the Administration Agreement. The Administration Agreement may authorize the Administrator to employ other persons to assist it in the performance of its duties. The Administration Agreement shall provide that it may be terminated without cause and without the payment of any penalty by the Trust on sixty (60) days written notice to the Administrator. Nothing in this Indenture of Trust or in the Administration Agreement shall limit or impair the right of the Trustees to terminate said Agreement for cause, or to suspend the authority of the Administrator to act for or on behalf of the Trust immediately upon written notice to the Administrator, upon a showing of reasonable cause to believe that the Administrator has committed a material breach of the Administration Agreement or any of its fiduciary obligations to the Trust.

The Administrator shall not Act as a Trustee or Custodian of a trust fund, except that a financial institution, or any person employed by or directly associated with a financial institution, acting as the Administrator for a trust fund is not prohibited from also acting as Custodian for such trust fund or as otherwise set forth in C.R.S. §24-75-708.

3.4 Duties Under Applicable Law.

The Advisor and the Administrator shall have the duties to the Trust as provided in this Indenture of Trust, as well as those provided under applicable law, including without limitation Colorado Revised Statutes §§ 24-75-705 and 24-75-707. In the event of any conflict concerning the duties of the Advisor and Administrator of the Trust as between the terms of this Indenture of Trust and applicable law, applicable law shall control, including but not limited to Colorado Revised Statutes §§ 24-75-705 and 24-75-707.

3.5 Successors.

In the event that, at any time, the position of Advisor or of Administrator shall become vacant for any reason, the Trustees may appoint, employ or contract with a successor Advisor or Administrator.

ARTICLE IV

Investments

4.1 Statement of Investment Policy and Objective.

Subject to the prohibitions and restrictions contained in Section 4.2 hereof, the general investment policy and objective of the Trustees shall be to provide to the Participants of the Trust safety of capital, liquidity of funds and highest investment yield, in that order, while maintaining liquidity and preserving capital by investing in Permitted Investments in accordance with federal and Colorado State laws, rules, regulations and promulgations, in accordance with the Public Deposit Protection Act and any other applicable provisions of Law as may be set forth more fully in the Trust's

Information Statement, as the same may be amended from time to time. The Trustees may adopt a more formal and detailed investment policy from time to time, which investment policy will be available for review by Participants and their respective Designees.

4.2 Restrictions Fundamental to the Trust.

Notwithstanding anything in this Indenture of Trust which may be deemed to authorize the contrary, the Trust:

- (a) May not make any investment other than investments authorized by Colorado and federal laws, rules, regulations, and promulgations, the Public Deposit Protection Act, or any other applicable provisions of Colorado and federal laws, rules, regulations, and promulgations, as the same may be amended from time to time, all as herein defined as Permitted Investments; provided, however, the Trustees and the Trust shall not be responsible to comply with investment restrictions provided in a Participant's Home Rule Charter, if such investment restrictions are more restrictive than those provided by Colorado State law as provided in this Section 4.2(a);
- (b) May not borrow money or incur indebtedness whether or not the proceeds thereof are intended to be used to purchase Permitted Investments, except as a temporary measure to facilitate withdrawal requests which might otherwise require unscheduled dispositions of portfolio investments and only as and to the extent permitted by Law;
- (c) May not make loans, provided that the Trust may make Permitted Investments;
- (d) May not hold or provide for the custody of any Trust Property in a manner not authorized by Law or by any institution or Person not authorized by Law; and
- (e) CSAFE adheres to the maturity, liquidity, and eligibility guidelines set by applicable Colorado state laws, rules, regulations, and promulgations.

4.3 Amendment of Restrictions.

The restrictions set forth in Section 4.2 hereof are fundamental to the operation and activities of the Trust and may not be changed without the affirmative vote of a majority of the Participants entitled to vote, except that such restrictions may be changed by the Trustees so as to make them more restrictive when necessary to conform the investment program and activities of the Trust to the Laws of the State of Colorado and the United States of America as they may from time to time be amended.

ARTICLE V Limitations of Liability

5.1. Liability to Third Persons.

No Participant shall be subject to any personal liability whatsoever, in tort, contract or otherwise to any Person or Persons other than the Trust in connection with Trust Property or the affairs of the Trust; and no Trustee, officer or employee of the Trust shall be subject to any personal liability whatsoever in tort, contract or otherwise, to any Person or Persons other than the Trust in connection with Trust Property or the affairs of the Trust, except that each shall be personally liable for his or her bad faith, willful misconduct, gross negligence or reckless disregard of his or her duties or for his or her failure to act in good faith in the reasonable belief that his or her action was in the best

interests of the Trust to the extent permitted by law. All Persons other than the Trust shall look solely to the Trust Property for satisfaction of claims of any nature arising in connection with the affairs of the Trust. If any Participant, Trustee, officer or employee of the Trust is made a party to any suit or proceedings to assert or enforce any such liability, he or she shall not on account thereof be held to any personal liability.

5.2 Liability to the Trust or to the Participants.

No Trustee, officer or employee of the Trust shall be liable to the Trust or to any Participant, Trustee, officer or employee of the Trust for any action or failure to act (including, without limitation, the failure to compel in any way any former or acting Trustee to redress any breach of trust) except for his or her own bad faith, willful misfeasance, gross negligence or reckless disregard of his or her duties as allowed by law.

5.3 Inapplicability to Agents.

The limitation of liability in Sections 5.1 and 5.2 shall not apply to the Advisor, Administrator or Custodian.

5.4 Indemnification.

(a) As used in this Section 5.4:

- (1) “Trust Representative” means an individual who is or was a Trustee, officer or employee of the Trust.
- (3) “Expenses” includes attorney fees.
- (4) “Liability” means the obligation to pay a judgment, settlement, penalty, fine, or reasonable expense incurred with respect to a proceeding.
- (5) “Party” includes an individual who was, is, or is threatened to be named a defendant or respondent in a proceeding.
- (6) “Proceeding” means any threatened, pending or completed action, suit, or proceeding, whether civil, criminal, administrative, or investigative, and whether formal or informal.

(b) Except as provided in subsection (c) hereof, the Trust shall, to the extent of income or earnings of the Trust, indemnify against liability incurred in any proceeding an individual made a party to the proceeding because he or she is or was a Trust Representative if such person’s conduct was in good faith, and (i) such person reasonably believed that his or her conduct was in the Trust’s best interests or, (ii) in the case of a criminal proceeding, such person had no reasonable cause to believe his or her conduct was unlawful.

(c) The Trust shall not indemnify any Trust Representative under this Section either (i) in connection with a proceeding by or in the right of the Trust in which the Trust Representative was adjudged liable to the Trust, or (ii) in connection with any proceeding charging improper personal benefit to him or her, in which such person was adjudged liable on the basis that personal benefit was improperly received by him or her. In connection with a proceeding by or in the right of the Trust, indemnification is in all cases limited to reasonable expenses incurred.

(d) Except as provided in subsection (c) hereof, the termination of any proceeding by judgment, order, settlement, or conviction, or upon a plea of nolo contendere or its equivalent, is not of itself determinative that the individual did not meet the standard of conduct set forth in subsection (b) of this Section.

(e) No indemnification shall be made unless and until a specific determination has been made that indemnification is authorized under this Section 5.4. Such determination shall be made by the Board of Trustees by a majority vote of a quorum, which quorum shall consist of Trustees not parties to the proceeding. If such quorum cannot be obtained, the determination shall be made by a majority vote of a committee of Trustees designated by the Board of Trustees, which committee shall consist of two or more Trustees not party to the proceeding. Trustees who are parties to the proceeding may participate in designating Trustees for the committee. If the said quorum cannot be obtained or the committee cannot be established, or if such quorum is obtained or committee is designated and such quorum or committee so directs, the determination may be made by independent legal counsel selected by a vote of the Board of Trustees or the committee as specified above, or by the Participants. If independent counsel determines that indemnification is required under this Section, authorization of indemnification and evaluation as to reasonableness of expenses shall be made by the body that selected such counsel.

(f) The Trust may pay for or reimburse the reasonable expenses incurred by a Trust Representative who is a party to a proceeding in advance of final disposition thereof if (i) the Trust Representative furnishes the Trust a written affirmation of his or her good faith belief that he or she has met the standard of conduct described in subsection (b) above and a written undertaking executed personally to repay the advance if it is ultimately determined that indemnification is not authorized under this Section, and (ii) it is determined as provided in subsection (b) above that the facts then known would not preclude indemnification under this Section.

(g) Any indemnification of or advance of expenses to a Trust Representative pursuant to this Section shall be reported in writing to the Participants with or before notice of the next Participants meeting, if such indemnification of or advance of expenses arises out of a proceeding by or on behalf of the Trust.

(h) No Trust Representative entitled to indemnification may take or be paid the same except out of the earnings of the Trust, and no Participant shall be personally liable to any such Trust Representative for all or any portion of such indemnity.

5.5 Surety Bonds.

The Board of Trustees shall require the Trustees, the Advisor, the Administrator, any custodian, the Auditor, and any other agent of the Trust to give such surety and other bonds as the Board of Trustees from time to time determines are necessary to protect the Trust. The cost of any and all such bonds may be paid as an expense of administration of the Trust.

5.6 Apparent Authority.

No purchaser, seller, transfer agent or other Person dealing with the Trustees or any officer, employee or agent of the Trust shall be bound to make any inquiry concerning the validity of any transaction purporting to be made by the Trustees or by such officer, employee or agent or make inquiry concerning or be liable for the application of money or property paid, transferred or delivered to or on the order of the Trustees or of such officer, employee or agent.

5.7 Representative Capacity; Recitals.

Any written instrument creating an obligation of the Trust shall be conclusively taken to have been executed by a Trustee or an officer, employee or agent of the Trust only in his or her capacity as a Trustee under this Indenture of Trust or in his or her capacity as an officer, employee or agent of the Trust. Any written instrument creating an obligation of the Trust shall refer to this Indenture of Trust

and contain a recital to the effect that the obligation of the Trust shall refer to this Indenture of Trust and contain a recital to the effect that the obligations thereunder are not personally binding upon, nor shall resort be had to the property of, any of the Trustees, Participants, officers, employees or agents of the Trust, and that only the Trust Property or a specific portion thereof shall be bound, and such written instrument may contain any further similar recital which may be deemed appropriate; provided however, that the omission of any recital pursuant to this Section 5.7 shall not operate to impose personal liability on any of the Trustees, Participants, officers, employees or agents of the Trust, or to void any obligations created in the instrument.

5.8 Reliance on Experts, Etc.

Each Trustee and each officer of the Trust shall, in the performance of his or her duties, be fully and completely justified and protected with regard to any act or any failure to act resulting from reliance in good faith upon the books of account or other records of the Trust, upon an opinion of counsel, upon reports made to the Trust by any of its officers, employees, or by the Advisor, the Administrator, the Custodian, accountants, appraisers, attorneys or other experts or consultants selected with reasonable care by the Trustees or officers of the Trust.

5.9 Liability Insurance.

The Trustees shall have full power to and may obtain general and official liability and property damage insurance for the protection of the Trust Property and the Trustees, Designees, Participants, officers, auditors, employees and agents of the Trust in the operation and conduct of the Trust in such amounts as the Board of Trustees deems adequate to ensure against all claims and liabilities of every nature, to the extent such insurance may be available at reasonable rates.

ARTICLE VI Interests of Participants

6.1 General.

The beneficial interest of the Participants hereunder in the Trust Property and the earnings thereon shall, for convenience of reference, be divided into Shares, which shall be used as units to measure the proportionate allocation to the respective Participants of the beneficial interest hereunder in the different funds authorized by the Trustees and in which Participants have elected to invest. The number of Shares that may be used to measure and represent the proportionate allocation of beneficial interest among the Participants in a fund is unlimited. The beneficial interest hereunder measured by the Shares shall not entitle a Participant to preference, preemptive, appraisal, conversion, or exchange rights of any kind with respect to the Trust or the Trust Property. Title to the Trust Property of every description and the right to conduct any affairs herein before described are vested in the Trustees on behalf, and for the beneficial interest, of the Participants, and the Participants shall have no interest therein other than the beneficial interest conferred hereby and measured by their Shares, and they shall have no right to call for any partition or division of any property, profits, rights or interests of the Trust nor can they be called upon to share or assume any losses of the Trust or suffer an assessment of any kind by virtue of the allocation of Shares to them, except as provided in Section 10.2 hereof.

6.2 Allocation of Shares.

(a) The Trustees, in their discretion, may, from time to time, without vote of the Participants, allocate Shares, in addition to the then allocated Shares, to such party or parties, for such amount and such type of consideration (including, without limitation, income from the investment of Trust

Property), at such time or times, and on such terms as the Trustees may deem best. In connection with any allocation of Shares, the Trustees may allocate fractional Shares. The Trustees may from time to time adjust the total number of Shares allocated without thereby changing the proportionate beneficial interests in the Trust. Shares shall be allocated and redeemed as whole shares and/or one hundredths (1/100ths) of a Share or multiples thereof.

(b) Shares may be allocated only to a Local Government Entity that has become a Participant of the Trust in accordance with Section 1.2 and Section 14.7 hereof. Each Participant may establish more than one account within the Trust for such Participant's convenience. Participants may invest in one or more of the funds of the Trust in amounts as they may select and investment in each such fund shall be represented by Shares specific to such fund that will be issued to investing Participants.

6.3 Evidence of Share Allocation.

Evidence of Share allocation shall be reflected in the Share Register maintained by or on behalf of the Trust pursuant to Section 7.1 hereof, and the Trust shall not be required to issue certificates as evidence of Share allocation.

6.4 Redemptions.

Payments by the Trust to Participants, and the reduction of Shares resulting therefrom, are, for convenience referred to in this Indenture of Trust as "redemptions." Any and all allocated Shares may be redeemed, at the option of the Participant whose beneficial interest hereunder is measured by such Shares, upon and subject to the terms and conditions provided in this Indenture of Trust and in the Information Statement for each fund in which a Participant has invested. The Trust shall, upon application of any Participant, redeem from such Participant allocated Shares for an amount per Share equivalent to the value of the proportionate interest measured by each Share in the funds of the Trust at the time of the redemption. The procedures for effecting redemption shall be as adopted by the Trustees and as set forth in the Information Statement of the Trust, as the same may be amended from time to time.

6.5 Suspension of Redemption: Postponement of Payment.

Each Participant, by its adoption of this Indenture of Trust, agrees that the Trustees may, without the necessity of a formal meeting of the Trustees, temporarily suspend the right of redemption or postpone the date of payment for redeemed Shares for the whole or any part of any period:

(a) During which there shall have occurred any state of war, national emergency, act of God, banking moratorium or suspension of payments by banks in the State of Colorado or any general suspension of trading or limitation of prices on the New York or American Stock Exchange (other than customary week-end and holiday closing); or

(b) During which any emergency situation exists, as a result of which disposal by the Trust of Trust Property is not reasonably practicable because of the substantial losses which might be incurred, or it is not reasonably practicable for the Trust fairly to determine the value of its net assets. Such suspension or postponement shall not alter or affect a Participant's beneficial interest hereunder as measured by its Shares or the accrued interest and earnings thereon. Such suspension or payment shall take effect at such time as the Trustees shall specify but not later than the close of business on the next business day following the declaration of suspension, and thereafter there shall be no right of redemption or payment until the Trustees shall declare the suspension or postponement at an end, except that the suspension or postponement shall terminate in any event on the first day on which the period specified in subsection (a) or in this subsection (b) shall have expired, as to which the

determination of the Trustees shall be conclusive. In the case of a suspension of the right of redemption or a postponement of payment for redeemed Shares, a Participant may either (i) withdraw its request for redemption or (ii) receive payment based on the value of the redeemed Shares existing after the termination of the suspension.

6.6 Minimum Redemption.

There shall be a minimum of one (1) Share which may be redeemed at any one time at the option of a Participant.

6.7 Defective Redemption Requests.

In the event that a Participant shall submit a request for the redemption of a greater number of Shares than are then allocated to such Participant, such request shall not be honored and, each Participant, by its adoption of this Indenture of Trust, agrees that the Trustees shall have full and complete power to redeem an amount of the Shares allocated to such Participant, at a redemption price determined in accordance with Section 6.4 hereof, sufficient to reimburse the Trust for any fees, expenses, costs or penalties actually incurred by the Trust as a result of such defective redemption request.

**ARTICLE VII
Record of Shares**

7.1 Share Register.

The Share Register shall be kept by or on behalf of the Trustees, under the direction of the Trustees, and shall contain (i) the names and addresses of the Participants, (ii) the number and type(s) of Shares representing their respective beneficial interests hereunder and (iii) a record of all allocations and redemptions thereof. Such Share Register shall be conclusive as to the identity of the Participants to which the Shares are allocated. Only Participants whose allocation of shares is recorded on such Share Register shall be entitled to receive distributions with respect to Shares or otherwise to exercise or enjoy the rights and benefits related to the beneficial interest hereunder represented by the Shares. No Participant shall be entitled to receive any distribution, nor to have notices given to it as herein provided, until it has given its appropriate address to such officer or agent of the Trust as shall keep the Share Register for entry thereon.

7.2 Registrar.

The Trustees shall have full and complete power to employ a registrar. Unless otherwise determined by the Trustees the Share Register shall be kept by the Administrator which shall serve as the registrar for the Trust. The registrar shall record the original allocations of Shares in the Share Register. Such registrar shall perform the duties usually performed by registrars of certificates and shares of stock in a corporation, except as such duties may be modified by the Trustees.

7.3 Owner of Record.

No Person becoming entitled to any Shares in consequence of the merger, reorganization, consolidated, bankruptcy or insolvency of any Participant or otherwise, by operation of Law, shall be recorded as the Participant to which such Shares are allocated and shall only be entitled to the redemption value of such Shares. Until the person becoming entitled to such redemption value shall apply for the payment thereof and present any proof of such entitlement as the Trustees may in their sole discretion deem appropriate, the Participant of record to which such Shares are allocated shall be deemed to be the Participant to which such Shares are allocated for all purposes hereof, and neither

the Trustees nor the registrar nor any officer or agent of the Trust shall be affected by any notice of such merger, reorganization, consolidation, bankruptcy, insolvency or other event.

7.4 No Transfers of Shares.

The beneficial interests measured by the Shares shall not be transferable, in whole or in part, other than to the Trust itself for purposes of redemption or in exchange for Shares in a different fund of Trust.

7.5 Limitation of Fiduciary Responsibility.

The Trustees shall not, nor shall the Participants or any officer, registrar or other agent of the Trust, be bound to see to the execution of any trust, express, implied or constructive, or of any charge, pledge or equity to which any of the Shares or any interest therein are subject, or to ascertain or inquire whether any redemption of any such Shares by any Participant or its representatives is authorized by such trust, charge, pledge or equity, or to recognize any Person as having any interest therein except the Participant recorded as the Participant to which such Shares are allocated. The receipt of the Participant in whose name any Share is recorded or of the duly authorized agent of such Participant shall be a sufficient discharge for all moneys payable or deliverable in respect of such Shares and from all liability to see to the proper application thereof.

7.6 Notices.

Any and all notices to which Participants are hereunder entitled and any and all communications shall be deemed duly served or given if mailed, postage prepaid, and addressed to Participants of record at their last known post office addresses as recorded on the Share Register provided for in Section 7.1 hereof.

Any and all notices may be sent by electronic mail if the Participant and/or Trustee have provided on the Share Registrar the address such notices are to be sent. Notices sent electronically are deemed to be received in accordance with C.R.S. §24-71.3-115, unless otherwise collectively agreed to by the Participants or Trustees.

ARTICLE VIII
Participants

8.1 The Rights of Participants.

The rights of Participants as established in this Article shall be exercised by the Participant's Designees as set forth in this Indenture of Trust. Each Participant, through its Designee shall be entitled to one vote with respect to the following matters:

- (a) Amendment of this Indenture of Trust or termination of the Trust as provided in Section 4.3 and Section 13.1 hereof; and
- (b) Election of Trustees.

It shall not be necessary for any minimum number of Shares other than one (1) to be allocated to a Participant for the Participant to be entitled to vote. Participants may vote at either an annual or special meeting or without a meeting. All votes of the voting Participants shall be administered and the results thereof shall be promptly certified by the Secretary to assure complete and accurate voting lists and vote counts, and anonymity of votes.

8.2 Inspection of Records.

Upon prior reasonable notice, the records of the Trust shall be open to inspection by any Participant at all reasonable business hours.

8.3 Meetings and Votes of Participants.

(a) A meeting or a vote of the Participants may be called at any time by the Trustees, or upon written request of at least 10% of the Participants filed with the Secretary of the Trust stating the purpose for the meeting or the matter to be voted upon. Any such meeting shall be held within the state of Colorado at such place, on such day, and at such time as the Trustees shall designate, except that a meeting called by the Participants must be held within thirty (30) days after the qualifying request is made.

(b) A majority of the voting Participants entitled to vote at such meeting present in person or by proxy shall constitute a quorum at any annual or special meeting. For the purposes of this subsection (b), Participants shall be deemed present in person or by proxy if they or their proxies are participating by conference telephone or similar communications equipment, by means of which all persons participating in the meeting can hear and communicate with each other.

8.4 Annual Meetings and Annual Trustee Election.

Annual Meetings and Annual Election of the Trustees shall be held without a meeting shall be held within one hundred twenty (120) days after the completion of each fiscal year of the Trust. The business transacted at such meetings, or matters considered in such votes, shall include the election of Trustees and may include the transaction of such other business or consideration of such matters as Participants may be entitled to vote upon as provided in this Article VIII, or as the Trustees may determine.

8.5 Notice of Meetings and Annual Trustee Election.

Notice of all meetings of the Participants, stating the time, place and purposes of the meeting, and notice of any election without a meeting, stating the purpose and method thereof shall be delivered by the Trustees' designated Administrator, may be announced on the CSAFE website home page and may also include an email announcement to each Participant at its registered address, or by US Certified mail, if they do not have electronic mail capabilities, at least ten (10) days and not more than thirty (30) days before the meeting or the day by which votes must be cast in accordance with Section 7.6. Only business stated in the notice of a meeting shall be considered at such meeting. Any adjourned meeting may be held as adjourned without further notice. Any notice required by any "open meeting", "sunshine" or similar law, whether now or hereafter in effect, shall also be given.

8.6 Record Date for Meetings and Election Voting Results.

For the purposes of determining the Participants that are entitled to vote or act at any meeting or any adjournment thereof, or who are entitled to participate in any vote, or for the purpose of any other action, the Trustees may from time to time fix a date not more than thirty (30) days prior to the date of any meeting or vote of Participants or other action as a record date for the determination of Participants entitled to vote at such meeting or any adjournment thereof or to cast an electronic ballot in such vote or to be treated as Participants of record for purposes of such other action. Any Participant which was a Participant at the time so fixed shall be entitled to vote at such meeting or any adjournment thereof, or to cast an electronic ballot in such vote, even though it then had no Shares allocated to it or has since that date redeemed its Shares. No Participant becoming such after

that date shall be so entitled to vote at such meeting or any adjournment thereof or to cast a ballot in such vote or to be treated as a Participant of record for purposes of such other action.

8.7 Proxies.

At any meeting of Participants, if permitted by applicable law, any Participant entitled to vote may vote by proxy, provided that no proxy shall be voted at any meeting unless it shall have been placed on file with the Secretary of the Trust, with the designated Administrator, for verification prior to the time at which such vote shall be taken. Pursuant to a resolution of a majority of the Trustees, proxies may be solicited in the name of one or more of the officers of the Trust. All proxies shall be revocable at the option of the Participant.

8.8 Number of Votes.

Only Participants of record shall be entitled to vote. Each Participant shall be entitled to one vote without regard to the number of Shares allocated to it or number of funds of the Trust in which it holds Shares. A proxy purporting to be executed by or on behalf of a Participant shall be deemed valid unless challenged at or prior to its exercise and the burden of proving invalidity shall rest on the challenger. Only Participants holding Shares in particular funds of the Trust shall be entitled to vote on matters solely concerning those particular funds.

8.9 Reports.

The Trustees shall cause to be prepared at least annually (i) a report of operations containing a statement of assets, liabilities, operations, changes in investments and earnings thereon, and changes in net assets of the Trust, prepared in conformity with generally accepted accounting principles and (ii) an opinion of an independent certified public accounting firm, approved annually by the Board of Trustees on such financial statements based on an examination of the books and records of the Trust made in accordance with generally accepted auditing standards. A signed copy of such report and opinion shall be filed with the Trustees within ninety (90) days after the close of the period covered thereby. The Participants may review the annual report electronically and/or in other paper format upon request, submitted by the Administrator during the annual election process.

The Trustees, through its Administrator shall, in addition, furnish to the Participants electronically and/or in other paper format as chosen, at least quarterly, an interim report prepared in conformity with generally accepted accounting principles containing an unaudited balance sheet of the Trust as at the end of such quarterly period and statements showing details of operations and changes in net assets for the period from the beginning of the then current fiscal year to the end of such quarterly period.

ARTICLE IX Trustees and Officers

9.1 Number, Qualifications, and Succession of Trustees.

(a) The governing body of the Trust shall be the Board of Trustees, the membership of which shall be determined as herein provided.

(b) The number of Trustees shall be fixed from time to time by resolution of a majority of the Participants, provided, however, the number of Trustees shall at no time be less than three (3) or more than fifteen (15). No reduction in the number of Trustees shall have the effect of removing any Trustee from office prior to the expiration of his or her term. The Board of Trustees may increase or

decrease the size of the Board of Trustees without formal action by the Participants as long as the Board of Trustees always has at least three (3) Trustees and no more than fifteen (15) Trustees. Any action to amend the number of Trustees to less than three (3) or greater than fifteen (15) requires formal action by a majority the voting Participants. There must be an affirmative majority vote by the Participants to change the number of Trustees to less than three (3) or more than fifteen (15).

(c) The Trustees shall be natural persons of which at least a majority shall be Participants and thus a Designee, or other qualified nominated local official of a Participant. A Participant Designee may qualify to be appointed or elected as a Trustee if the Participant has investments in any one of the funds of the Trust. Any non-Designee Trustee must, however, be appointed or elected as a non-Designee Trustee, and if any Trustee who is not elected or appointed as a non-Designee Trustee ceases to be a Designee of a Participant during his or her term as Trustee, such person shall be deemed not to meet the requirements for office within the meaning of Section 9.2(a) (v) hereof.

(d) Trustees shall be elected or appointed as provided in Section 9.3 hereof. No such election or appointment shall become effective, however, until the person elected or appointed qualifies for such office by delivering to the Secretary or Chairman of the Board of Trustees a signed qualified letter (i) accepting such appointment, and (ii) agreeing to be bound by the terms of this Indenture of Trust. The Qualification Letter shall be completed and submitted within twenty (20) days after such person is notified of his or her election or appointment.

(e) Whenever a vacancy in the number of Trustees shall occur, until such vacancy is filled, the Trustees or Trustee continuing in office, regardless of their number, shall have all the powers granted to the Trustees and shall discharge all the duties imposed upon the Trustees by this Indenture of Trust.

(f) Upon the election or appointment and qualification of any person to the office of Trustee, the Trust Property shall vest in such new Trustee without necessity of any further act or conveyance.

(g) The Trustees, in their capacity as Trustees, shall not be required to devote their entire working time to the business and affairs of the Trust.

(h) A Trustee that is inactive for at least six (6) months shall automatically be removed as a trustee. A Trustee shall be considered inactive if the Trustee fails to attend Board meetings, fails to cast a vote, even by proxy, and/or fails to take any action as is required of Trustees in this Indenture. A notification of automatic resignation shall be sent to the Trustee. The minutes of each meeting shall note the excused and non-excused absences of those Trustees not in attendance.

9.2 Vacancies.

(a) A Trustee's office shall be deemed vacant upon the occurrence of anyone of the following events:

- (i) If for any reason a properly qualified person is not elected to such Trustee's office by the Participants at the Regular Election next preceding the expiration of the Trustee's term;
- (ii) If a person who was duly elected or appointed fails, neglects or refuses to qualify for office as required by subsection 9.1(d) hereof within twenty (20) days after the date he or she is notified of such election or appointment;
- (iii) If a person who was duly elected or appointed submits a written resignation to the Board of Trustees;

- (iv) If a person who was duly elected or appointed dies during his or her term of office;
- (v) If a person who was duly elected or appointed ceases to meet the requirements for the office of Trustee as set forth in Section 9.1 hereof;
- (vi) If a person who was duly elected or appointed is convicted of a felony or is or becomes the subject of a bankruptcy entered pursuant to the United States Bankruptcy Code (11 USC §§101 et seq.);
- (vii) If a court of competent jurisdiction voids the election or appointment or removes a person duly elected or appointed for any cause whatsoever, but only after his or her right to appeal has been waived or otherwise exhausted;
- (viii) If the person who was duly elected or appointed is removed from office pursuant to Section 9.4 hereof.

(b) No vacancy in the office of any Trustee shall operate to annul this Indenture of Trust or to revoke any existing agency created pursuant to the terms of this Indenture of Trust, and title to any Trust Property held in the name of such Trustee and the other Trustees or otherwise, shall, in the event of a vacancy in the office of such Trustee, vest in the continuing or surviving Trustees without necessity of any further act or conveyance.

9.3 Election, Appointment, and Term of Office.

(a) Trustees shall serve staggered terms of three years by a majority vote of the voting Participants present and entitled to vote at an annual meeting or voting in an annual vote of Participants, herein called an “Annual Election.” Any time the Participants changes the number of Trustees, beyond the range of 3-15, it shall maintain as nearly equal as possible the number of three-year terms to be filled at each subsequent Regular Election. Trustees may succeed themselves in office. One-third of the Trustees shall be elected by the Participants at the annual meeting or annual vote.

(b) Any vacancy on the Board of Trustees may be filled by the remaining Trustees, but such appointment is valid only until the next Regular Election, at which time the vacancy for the then unexpired portion of the term is filled by the Participants.

(c) A Trustee remains in office until a vacancy occurs in his or her office as provided in Section 9.2 hereof, or until his or her successor is duly elected and qualifies for office as provided in Section 9.1(d) hereof, whichever shall first occur.

9.4 Resignation and Removal.

(a) Any Trustee may resign (without need for prior or subsequent accounting) by an instrument in writing signed by such Trustee and delivered to the Chairman, the Vice Chairman or the Secretary, and such resignation shall be effective upon such delivery, or at a later date according to the terms of the notice.

(b) Any Trustee may be removed without cause by a majority votes of the voting Participants or for good cause by action of two-thirds of the Trustees.

(c) Upon ceasing to be a Trustee, such person shall execute and deliver a letter of resignation electronically or by US mail to the remaining Trustees shall require for the purpose of conveying to the Trust or the remaining Trustees and Trust Property held in the name of the resigning or removed Trustee. Upon the incapacity or death of any Trustee, his or her legal representative shall execute

and deliver on his or her behalf such documents as the remaining Trustees shall require as provided in the preceding sentence.

9.5 Officers and Advisors.

The Trustees shall annually designate a Chairman who shall be the Chief Executive Officer of the Trust and a Vice Chairman who shall have such duties as the Trustees shall deem advisable and appropriate. The Trustees may elect or appoint, from among their number or otherwise, or may authorize the Chairman to appoint a Treasurer and a Secretary, one or more Assistant Secretaries and Assistant Treasurers and such other officers or agents, who shall have such powers, duties and responsibilities as the Trustees may deem to be advisable and appropriate. Two or more officers, except those of Chairman, Vice Chairman, Treasurer and Secretary, may be held by the same person. The Treasurer, the Secretary, the Advisor, the Administrator, Custodian and Legal Counsel may attend meetings of the Trustees but, except in the case of a Treasurer or a Secretary who may be a member of the Board of Trustees, shall have no voting power.

9.6 By-Laws.

The Trustees may recommend to the Participants from time to time to amend or repeal the By-Laws for the conduct of the business of the Trust, and in such By-Laws, among other things, may define the duties of the respective officers, agents, employees, and representatives of the Trust.

ARTICLE X

Determination of Net Asset Value and Net Income

10.1 Net Asset Value.

The net asset value of each allocated Share of the Trust shall be determined by the method and frequency established by the Trustees. The method and timing of determining net asset value shall be set forth in an Information Statement as the same may be amended from time to time. The duty to make the daily calculations may be delegated by the Trustees to the Advisor, the Administrator, the Custodian or such other Person as the Trustees by resolution may designate.

10.2 Determination of Net Income; Constant Net Asset Value.

(a) The Trustees shall have full and complete power to determine the net income (including unrealized gains and losses on the portfolio assets) of the Trust as provided in Section 10.1 hereof and, upon each such determination such net income shall be credited proportionately to the accounts of the Participants. The general method used for the determination of the net income of the Trust and the crediting thereof proportionately to the respective accounts of the Participants shall be determined by the Trustees and shall be set forth in an Information Statement as the same may be amended from time to time. The duty to make such calculations may be delegated by the Trustees to the Advisor, the Administrator, the Custodian or such other Person as the Trustees by resolution may designate.

(b) The Trustees may discontinue or amend the practice of attempting to maintain the net asset value per Share at a constant dollar amount at any time and such modification shall be evidenced by appropriate changes in the Information Statement as the same may be amended from time to time.

10.3 Retained Reserves.

The Trustees may retain from the earnings of the Trust such amount as they may deem necessary to pay the debts and expenses of the Trust and to meet other obligations of the Trust, and the Trustees

shall also have the power to establish such reasonable reserves from earnings as they believe may be required to protect the Trust and the Participants against contingent liabilities.

ARTICLE XI

Custodian

11.1 Duties.

The Trustees shall employ a bank or trust company organized under the Laws of the United States of America as Custodian with authority as its agent, but subject to such restrictions, limitations and other requirements, if any, as may be contained in the By-Laws of the Trust and under the laws, rules, regulations, and promulgations of the state of Colorado, to perform the duties set forth in the Custodian Agreement to be entered into between the Trust and the Custodian. Such Custodian must be certified as a qualified “public depository” as defined by the Public Depository Protection Acts and shall safe keep all Trust Property in accordance therewith. The Custodian shall comply with the C.R.S. §24-75-706.

11.2 Appointment.

The Trustees shall have the power to select and appoint the Custodian for the Trust. The Custodian Agreement may be terminated at any time without cause and without the payment of any penalty by the Trust on sixty (60) days’ written notice to the Custodian.

11.3 Disbursement and Collection Agent.

The Trustees may also authorize the employment of a disbursement and collection agent from time to time to perform acts and services upon such terms and conditions, as may be agreed upon between the Custodian and said agent and approved by the Trustees; provided, however, that, in every case, such disbursement and collection agent shall be a bank or trust company duly organized under the laws of the United States of America or one of the states thereof and be a state-designated eligible public depository.

11.4 Successors.

In the event that at any time the Custodian or the Disbursement and Collection Agent shall resign or shall be terminated pursuant to the provisions of the Custodian Agreement or disbursement and Collection Agreement, the Trustees shall appoint a successor thereto.

ARTICLE XII

Recording of Indenture of Trust

12.1 Recording.

This Indenture of Trust and any amendment hereto shall be filed as a document of public record in such place or places and with such official or officials as may be required by Law or as the Trustees may deem appropriate. An amended Indenture of Trust, containing or restating the original Indenture and all amendments theretofore made, may be executed any time or from time to time by a majority of the Trustees and shall, upon filing in the manner contemplated hereby, be conclusive evidence of all amendments contained therein and may thereafter be referred to in lieu of the original Indenture of Trust and the various amendments thereto. Notwithstanding the foregoing provisions of this Section 12.1, no filing or recordation pursuant to the terms of this Section 12.1 shall be a condition precedent to the effectiveness of this Indenture.

ARTICLE XIII
Amendment or Termination of Trust: Duration of Trust

13.1 Amendment or Termination.

(a) The provisions of this Indenture of Trust may be amended or altered or the Trust may be terminated by the affirmative vote of a majority of the voting Participants entitled to vote at any meeting of the Participants or pursuant to any vote of the Participants called for that purpose, except that the affirmative vote of two-thirds of the voting Participants entitled to vote shall be required to enact any amendment which would change any rights with respect to any allocated Shares of the Trust by reducing the amount payable thereon upon liquidation of the Trust, or which would diminish or eliminate any voting rights of the Participants. Substantive amendments to the limitations upon personal liability of the Participants and Trustees and to the prohibition of assessments upon Participants shall require the unanimous approval of all Participants entitled to vote. Notwithstanding the foregoing, after fifteen (15) days prior written notice to the Participants, the Board of Trustees may amend or alter the provisions of the Indenture of Trust, without the vote or assent of the Participants, to the extent, under the prevailing circumstances, exercising the degree and judgment of care as they would in managing their own affairs, and deemed in good faith by the Board of Trustees to be necessary to conform this Indenture of Trust to the requirements of applicable laws or regulations or any interpretation thereof by a court or other governmental agency of competent jurisdiction. No liability shall attach to the Trustees, however, for any failure or refusal on their part to act pursuant to the power herein granted.

(b) Upon the termination of the Trust pursuant to this Section 13.1, (i) the Trust shall carry on no business except for the purpose of winding up its affairs; (ii) the Trustees shall proceed to wind up the affairs of the Trust and all of the powers of the Trustees under this Indenture of Trust shall continue until the affairs of the Trust shall have been wound up, including, without limitation, the power to fulfill or discharge the contracts of the Trust, collect its assets, sell, convey, assign, exchange, transfer or otherwise dispose of all or any part of the remaining Trust Property to one or more persons at public or private sale for consideration which may consist in whole or in part cash, securities or other property of any kind, discharge or pay its liabilities, and do all other acts appropriate to liquidate its affairs; provided, however, that any sale, conveyance, assignment, exchange, transfer, or other disposition of all or substantially all of the Trust Property shall require approval of the principal terms of the transaction and the nature and amount of the consideration by affirmative vote of not less than a majority of the Trustees entitled to vote thereon; and (iii) after paying or adequately providing for the payment of all liabilities, and upon receipt of such releases, indemnities and refunding agreements, as they deem necessary for their protection, the Trustees may distribute the remaining Trust Property, in cash or in kind or partly in each, among the Participants according to their respective proportionate allocation of Shares.

(c) Upon termination of the Trust and distribution to the Participants as herein provided, a majority of the Trustees shall execute and lodge among the records of the Trust an instrument in writing setting forth the fact of such termination, and the Trustees shall thereupon be discharged from all further liabilities and duties hereunder, and the right, title and interest of all Participants shall cease and be cancelled and discharged.

(d) A certification in recordable form signed by a majority of the Trustees setting forth an amendment and reciting that it was duly adopted by the Participants or by the Trustees as aforesaid or

a copy of the Indenture, as amended, in recordable form, and executed by a majority of the Trustees, shall be conclusive evidence of such amendment.

13.2 Duration.

The Trust shall continue in existence in perpetuity, subject in all respects to the provisions of this Article XIII.

**ARTICLE XIV
Miscellaneous**

14.1 Governing Law.

This Indenture of Trust is executed by the Participants and delivered in the State of Colorado and with reference to the Laws thereof, and the rights of all parties and the validity, construction and effect of every provision hereof shall be subject to and construed according to the Laws of the State of Colorado.

14.2 Counterparts.

This Indenture of Trust may be executed in several counterparts, each of which when so executed shall be deemed to be an original, and such counterparts, together, shall constitute but one and the same instrument, which shall be sufficiently evidenced by any such original counterpart.

14.3 Reliance by Third Parties.

Any certificate executed by an Individual who, according to the then current records of the Trust appears to be a Trustee, certifying to (a) the number or identity of Trustees or Participants; (b) the due authorization of the execution of any instrument or writing; (c) the results of any vote of Trustees or Participants; (d) the fact that the number of Trustees or Participants present at any meeting or executing any written instrument satisfies the requirements of this Indenture of Trust; or (e) the form of any By-Laws adopted by, or the identity of any officers or any facts which in any manner relate to the affairs of the Trust shall be conclusive evidence as to the matters so certified in favor of any Person dealing with the Trustees or any of them or the Trust and the successors of such Person.

14.4 Provisions in Conflict with Law.

The provisions of this Indenture are severable, and if the Trustees shall determine with the advice of counsel, that any one or more of such provisions are in conflict with applicable federal or Colorado Laws, those conflicting provisions shall be deemed never to have constituted a part of this Indenture of Trust, provided, however, that such determination by the Trustee shall not affect or impair any of the remaining provisions of this Indenture of Trust or render invalid or improper any action taken or omitted (including, but not limited to, the election of Trustees) prior to such determination.

14.5 Gender and Section Headings.

(a) Words of the masculine gender shall mean and include correlative words of the feminine and neuter genders, and/or any other gender categorization as determined and set forth by Federal and Colorado State law. In addition, words importing the singular number shall mean and include the plural number and vice versa.

(b) Any headings preceding the texts of the several Articles and Sections of the Indenture of Trust and any table of contents or marginal notes appended to copies hereof, shall be solely for

convenience of reference and shall neither constitute a part of this Indenture of Trust nor affect its meaning, construction or effect.

14.6 Non-Discrimination.

The Board of Trustees is elected by the Participants and election to the Board of Trustees is not based upon race, creed, color, religion, sex, sexual orientation, national origin or ancestry, age, handicap or disability, marital status, or status as a disabled veteran in accordance with applicable federal and state laws. CSAFE does not discriminate based upon race, creed, color, religion, sex, sexual orientation, national origin or ancestry, age, handicap or disability, marital status, or status as a disabled veteran in accordance with applicable federal and state laws.

14.7 Adoption of Indenture by Local Government.


(a) Any Local Government Entity meeting the requirements of Section 1.2 hereof may become a Participant of this Trust by (i) taking appropriate official action to adopt this Indenture of Trust and (ii) furnishing the Trustees with satisfactory evidence that such official action has been taken. A copy of this Indenture of Trust may be adopted by executing a written instrument of adoption in such form as may be prescribed by the Trustees. Delivering an acknowledged copy of such an instrument shall constitute satisfactory evidence of the adoption of said Indenture as contemplated by this Section.

(b) Any Participant may withdraw from the Trust by sending a written notice electronically or by US mail to the Administrator by requesting the redemption of all Shares then held by it and its intent to withdraw from the Trust.

IN WITNESS WHEREOF, the undersigned Local Government Entities of the State of Colorado acting in the capacity as the Board of Trustees for CSAFE and pursuant to the authority granted to them by state statute have executed this Amended Indenture of Trust to be effective the 8th day of February, 2018.

"BOARD OF TRUSTEES"

By: 
Alan Krmarik, Chairman
CITY OF LOVELAND

By: 
Byron Jefferson, Trustee
SOUTH ADAMS COUNTY WATER
& SANITATION DISTRICT

By: 
Brenden Morgan, Vice Chairman
REGIONAL TRANSPORTATION
DISTRICT

By: 
Jeff Hansen, Treasurer
CITY OF GOLDEN

By: 
Jerry DiTullio, Trustee
JEFFERSON COUNTY
TREASURER

By: 
Sue Sandstrom, Secretary
ARAPAHOE COUNTY TREASURER

By: 
Molly Kostecky, Trustee
METRO WASTEWATER
RECLAMATION DISTRICT

By: 
Jay Valentine, Trustee
CITY OF GRAND JUNCTION

By: 
Aneta Rettig, Trustee
DENVER WATER



**COMMUNITY DEVELOPMENT DEPARTMENT
PLANNING DIVISION**
455 Mountain Village Blvd.
Mountain Village, CO 81435
(970) 728-1392

TO: Mountain Village Town Council

FROM: Michelle Haynes, Assistant Town Manager

FOR: Public Hearing on August 25, 2022

DATE: August 24, 2022

RE: **Item #7.** Second Reading of an Ordinance Considering a Final Site Specific Planned Unit Development (SPUD) application for a mixed use hotel, branded residence and condominium project at 161CR, Lot 67, Lot 69R-2, Lot 71R, OS-3Y (commonly called the Pond Lots and portions of OS-3BR2 and OS-3XRR owned by the Town of Mountain Village in the amount of .478 into the site specific development approval) (SPUD) with a concurrent vested property rights request.

Item #8. Consideration of a Resolution Regarding a Major Subdivision Application for Lots 161CR, Lot 67, Lot 69R2, Lot 71R, OS-3Y and Portion of Town Owned OS-3BR-2 and OS-3XRR to Create Lot 161CRR with Combined Lot Acreage of 4.437 Acres as Proposed to be Replatted Consistent with CDC Section 17.4.13

GENERAL SUMMARY

Staff and the applicant request this item to be continued to a special Town Council meeting on September 8, 2022

Proposed Motion for item #7

I move to continue on second reading of an ordinance, an application by Merrimac Fort Ventures, LLC regarding a Final Site Specific Planned Unit Development for Lots 161CR, Lot 67, Lot 69R-2, Lot 71R, OS-3Y , and portions of OS-3BR2 and OS-3XRR, proposed to be replat into Lot 161CR-R to a special Town Council meeting on September 8, 2022.

Proposed Motion for Item #8

I move to continue consideration of a Resolution Regarding a Major Subdivision Application by Merrimac Fort Ventures, LLC , for Lots 161CR, Lot 67, Lot 69R2, Lot 71R, OS-3Y and Portion of Town Owned OS-3BR-2 and OS-3XRR to Create Lot 161C-RR with Combined Lot Acreage of 4.437 Acres as Proposed to be Replatted Consistent with CDC Section 17.4.13 to a to a special Town Council meeting on September 8, 2022.

This motion is based on evidence and testimony provided on a public hearing date of August 25, 2022.

/mbh



MOUNTAIN VILLAGE LUXURY HOTEL AND RESIDENCES

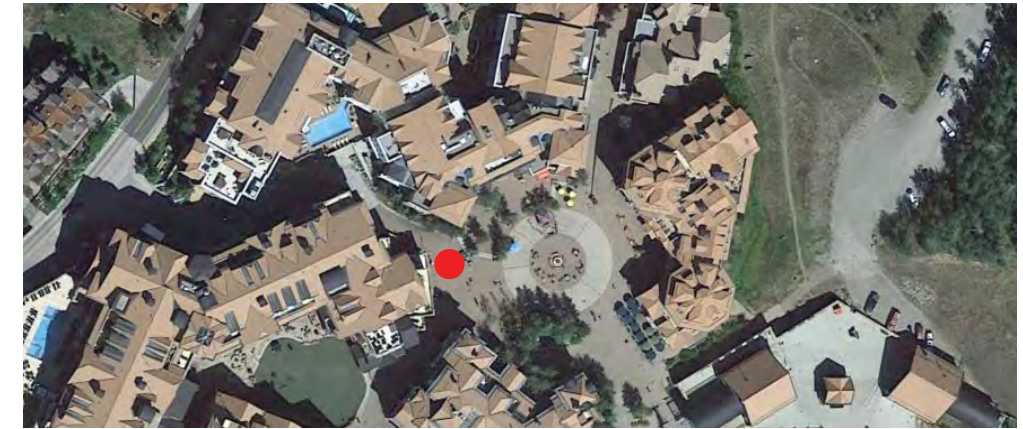
DESIGN MODIFICATIONS

- Reduced the maximum height of the project from 95.1' to 89.8'
- Added 10 employee housing apartments
- Warmed the materials pallet for the residential buildings to blend more into the natural surroundings.
- Added screening elements which reduces impacts of the glazing and creates design movement throughout.
- Revised the roof design to increase articulation and utilize river rock as ballast material.
- Modified bridges over the wetlands from wood to stone to improve transition elements between the core the the project.
- Modified landscape lighting to eliminate tree downlighting. All lighting meets dark sky requirements.
- Integrated planter boxes into the roof design and added green roofs at connector elements.
- Mechanical exhaust is integrated into fireplace chimneys, stair cores and other vertical elements to minimize visual impact
- Incorporated specific wetland area enhancements including a recirculating system to improve water quality for the village pond per recommendations from Chris Hazen.
- Enhanced architectural features to define commercial spaces: changes in fenestration, canopy elements, custom openings and use of natural stone cladding elements.

ILLUSTRATIVE SITE PLAN



VIEW STUDY - HERITAGE PLAZA



Camera Location

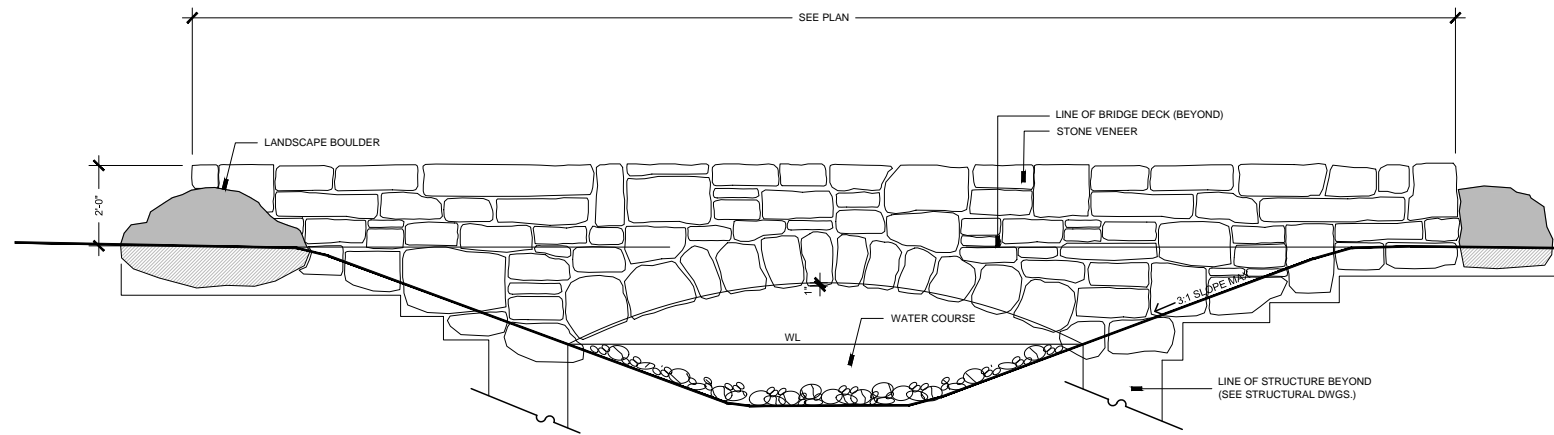


VIEW STUDY - GONDOLA PLAZA



BRIDGE

STONE BRIDGE

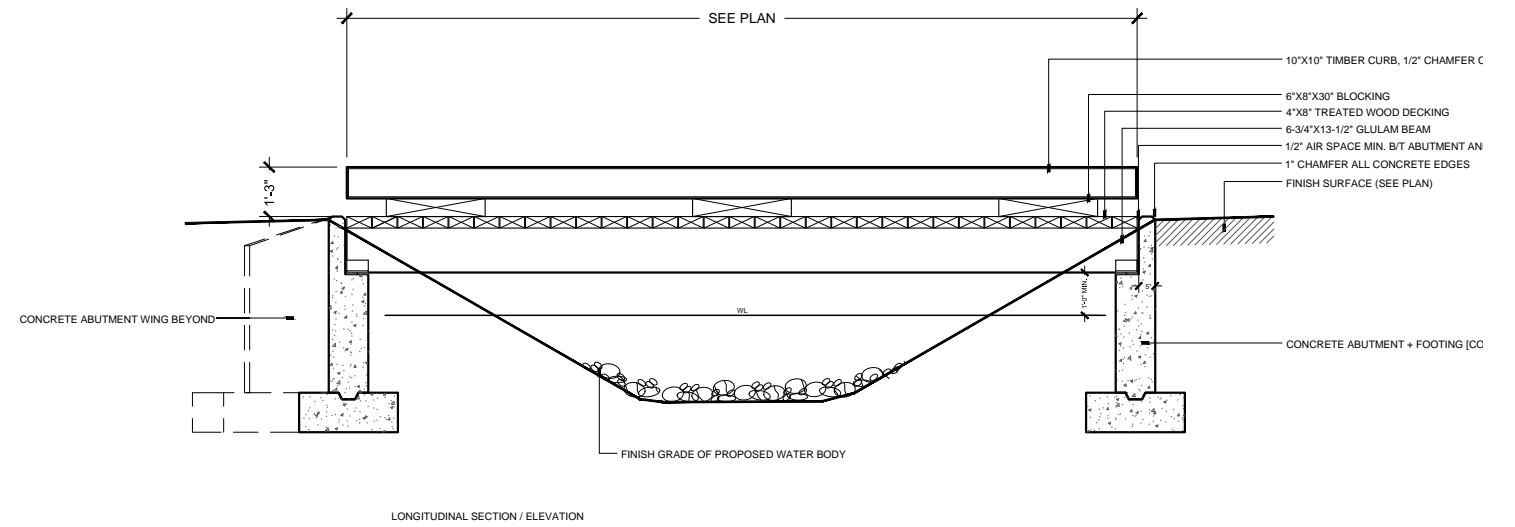


1 Stone Bridge Elevation
1/2"=1'



1 Stone Bridge Reference Imagery
Not to scale
NOTE: The image is a Sample/Reference of the design intent, the stone veneer will be similar to the building veneer but be a more rustic/rugged interpretation as

WOOD BRIDGE



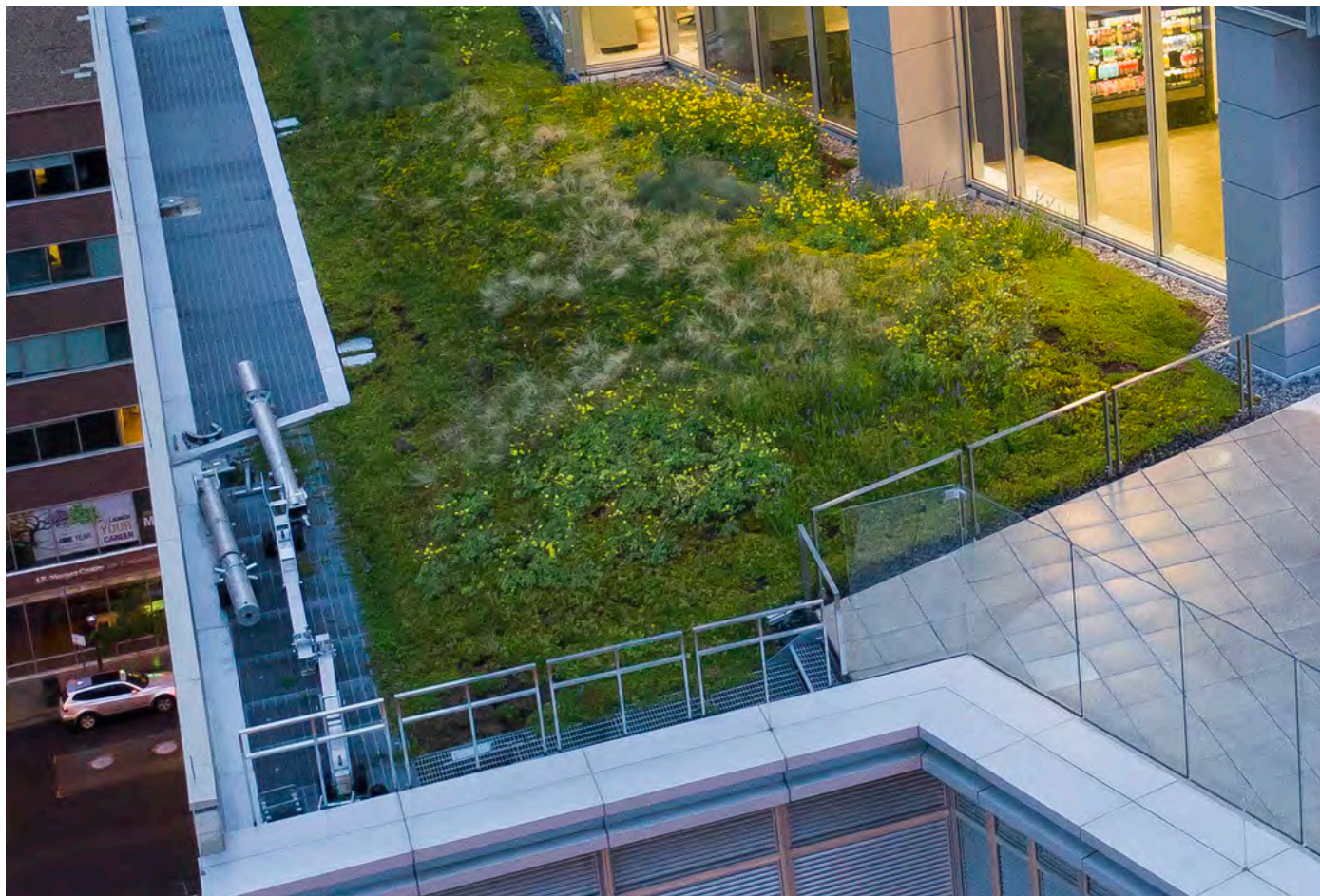
2 Wood Bridge Elevation
1/2"=1'



2 Wood Bridge Reference Imagery
Not to scale
NOTE: The image is a Sample/Reference of the design intent, the wood curb is included as a low barrier to prevent users from stepping off the edge.

GREEN ROOFS

Sedum and Native Grass Mix



EXTERIOR CIRCULATION LIGHTING PLAN

Pedestrian Pathway Light



Light Column



Wall / Step Lights








Bollard Light

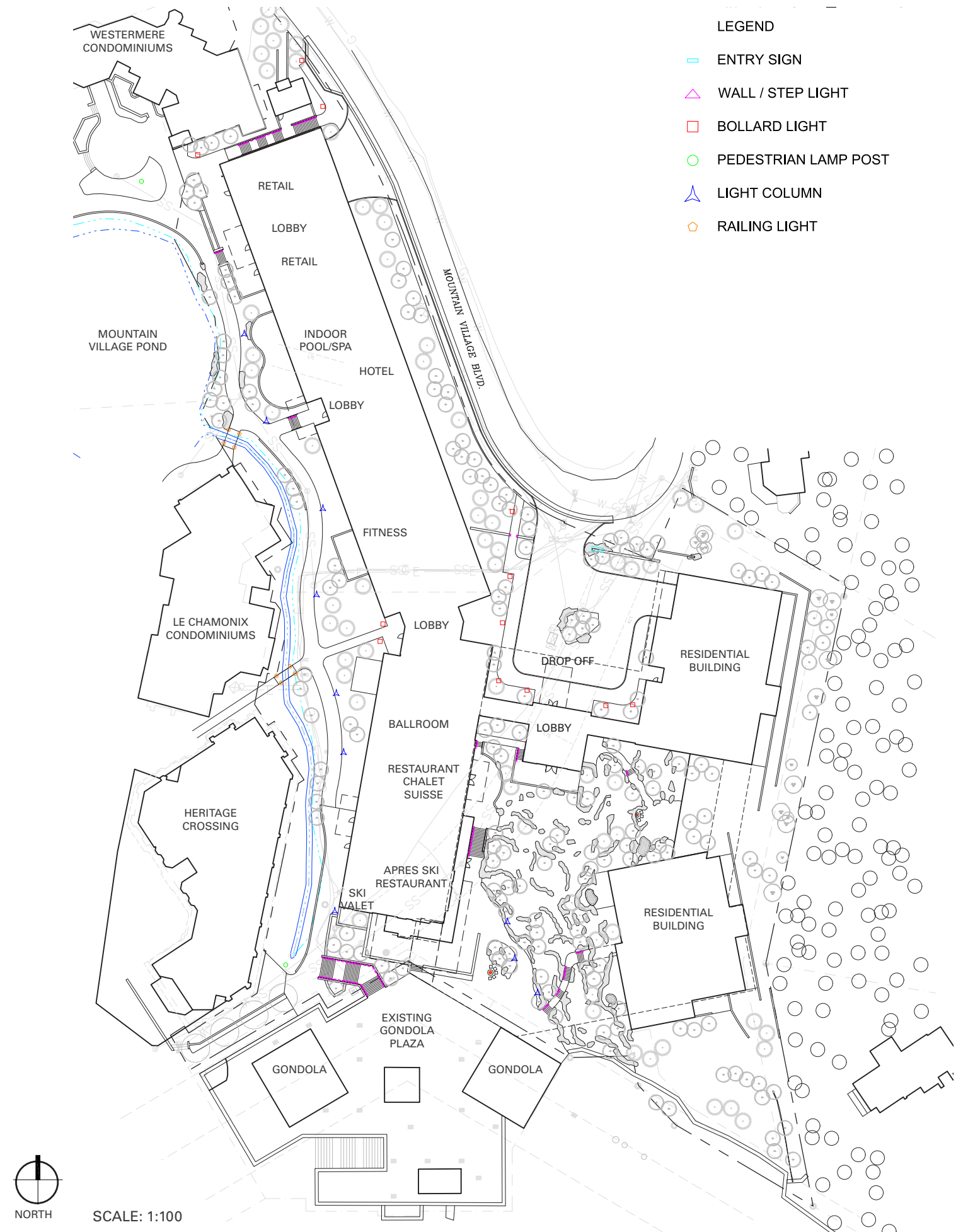


Bridge Light

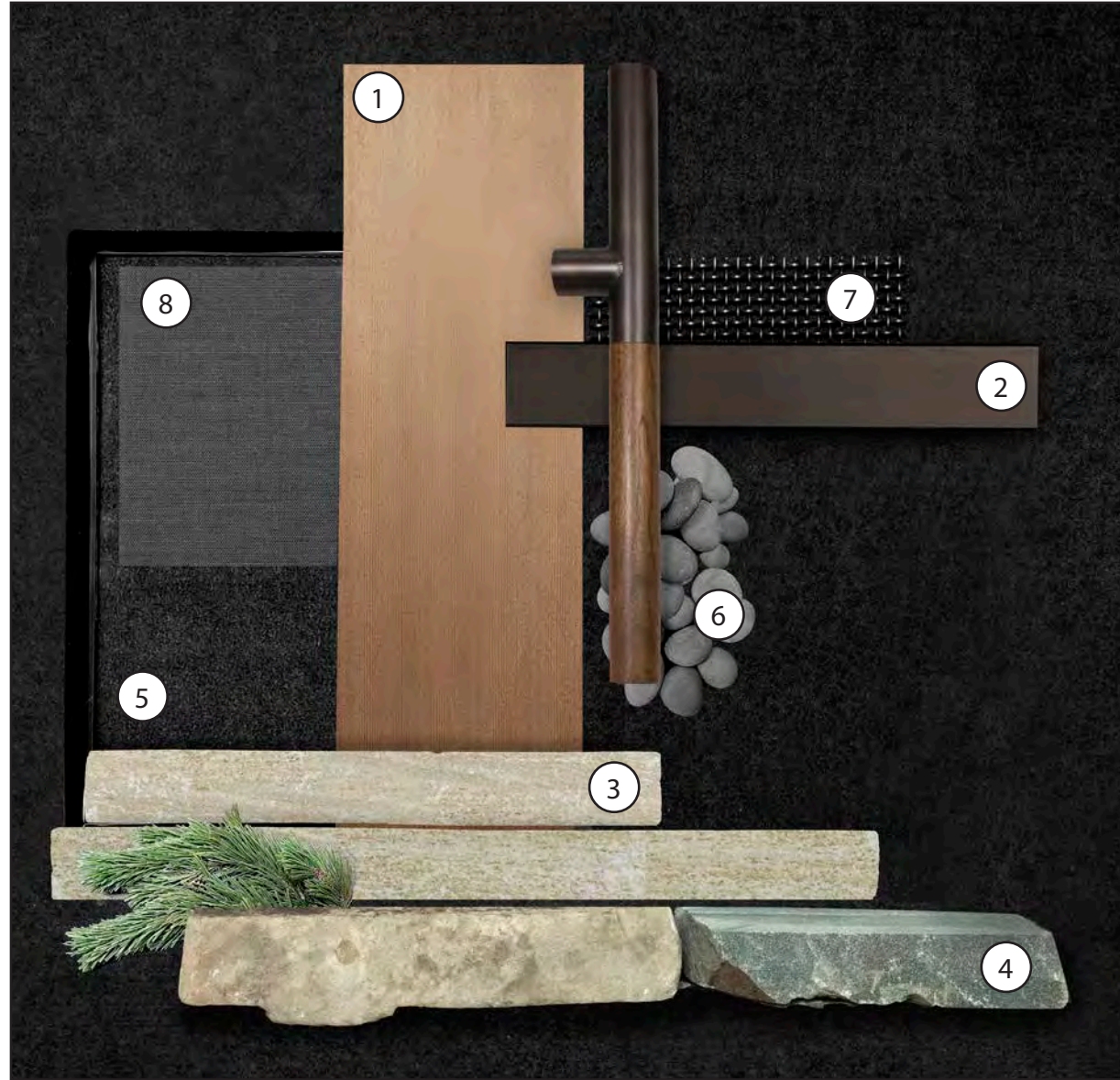


LEGEND

-  ENTRY SIGN
-  WALL / STEP LIGHT
-  BOLLARD LIGHT
-  PEDESTRIAN LAMP POST
-  LIGHT COLUMN
-  RAILING LIGHT



MATERIALS - OVERALL

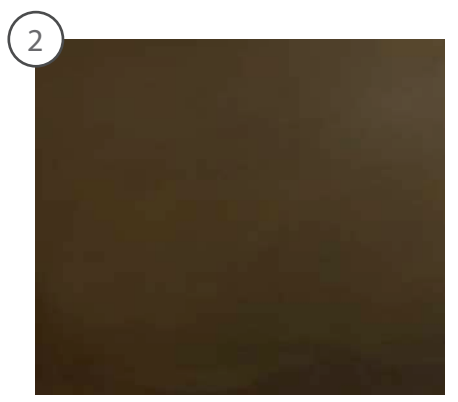


1. WOOD SIDING / SCREEN
2. PAINTED METAL
3. STACKED STONE VENEER - SMOOTH
4. STACKED STONE VENEER - ROUGH
5. GLAZING
6. STONE BALLAST
7. WIRE MESH
8. SHADE SCREEN

MATERIALS - LOBBY



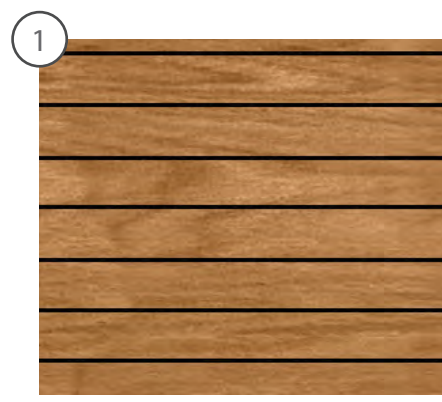
MATERIALS - LOBBY



MATERIALS - HOTEL



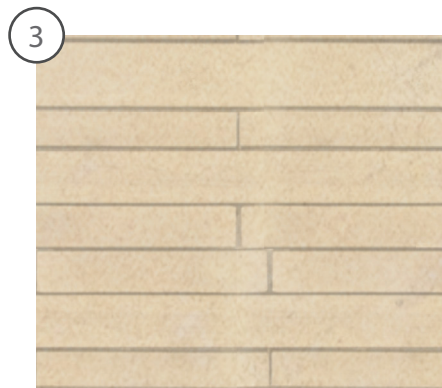
MATERIALS - HOTEL



RENDER - OVERALL AERIAL FROM GONDOLA PLAZA - PRIVATE RESIDENCES MATERIALS



MATERIALS - PRIVATE RESIDENCE



RENDER - NORTH POND EDGE



RENDER - GONDOLA AND ERC CONNECTION



RENDER - OVERALL AERIAL FROM MOUNTAIN BOULEVARD



F O R T P A R T N E R S



Olson Kundig



DESIGNWORKSHOP