

TOWN OF TELLURIDE COLORADO



2021 BUDGET AND FINANCIAL PLAN

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GOVERNMENT FINANCE OFFICERS ASSOCIATION

*Distinguished
Budget Presentation
Award*

PRESENTED TO

**Town of Telluride
Colorado**

For the Fiscal Year Beginning

January 1, 2020

Christopher P. Morill

Executive Director



November 17, 2020

Honorable Mayor and Councilors:

The budget for fiscal year 2021 is submitted to you for final consideration and adoption. This submittal culminates a process spanning the past several weeks, commencing with a council goal-setting retreat in September. It is fitting to do so as the budget process is quite comprehensive in scope, includes multiple meetings and workshops as illustrated in the *Timeline* below, and must be concluded by December 15th in accordance with the Telluride Town Charter.

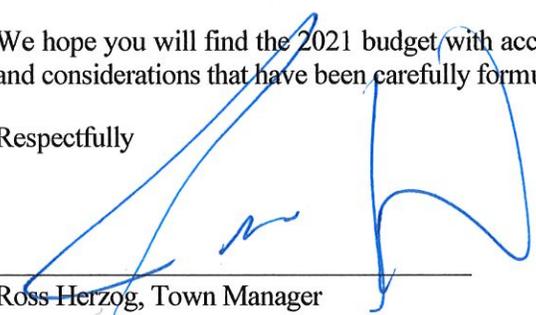
The budget documents touch on numerous topics as listed on the *Table of Contents*. In their entirety, these documents provide much information well beyond that of the fiscal status of the town. Very simply, the budget documents represent the most comprehensive articulation of the town's direction – past, present and future – compiled in a single record that is easy to read.

As an underlying theme, the town utilizes an overall conservative approach in its fiscal policies and allocation of resources, while at the same time providing an aggressive pursuit of its capital planning to address its many infrastructure needs. The two approaches are not incongruous. The town is able to operate with efficiency and within competitive labor costs while at the same time providing a high level of service and completing many important capital projects under a 'save and pay' strategy. The town's fiscal picture is consequently quite sound.

The town's Recession Plan was elevated to the significant phase in fiscal year 2021. Some increased expenditures are evident in the General Fund, but the respective fund balances have been increased and expenditures continue to be carefully evaluated across the board.

We hope you will find the 2021 budget with accompanying documents as a good reflection of the fiscal policy and considerations that have been carefully formulated by the council and this organization. Thank you.

Respectfully



Ross Herzog, Town Manager



Kailey Ranta, Finance Director

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**RESOLUTION NO. 31
(Series of 2020)**

A RESOLUTION OF THE TOWN COUNCIL OF THE TOWN OF TELLURIDE, COLORADO ADOPTING THE 2021 BUDGET INCLUDING THE GENERAL FUND, DEBT SERVICE FUND, RESTRICTED FUND, ENERGY MITIGATION FUND, CAPITAL IMPROVEMENT FUND, STREET, BRIDGE & ALLEY FUND, WATER FUND, SEWER FUND, SHANDOKA FUND, VIRGINIA PLACER FUND, PARKING ENTERPRISE FUND, OPEN SPACE FUND, TRANSPORTATION FUND, CONSERVATION TRUST FUND, AFFORDABLE HOUSING FUND, AIRLINE GUARANTEE FUND, AND THE FIVE YEAR CAPITAL IMPROVEMENT PLAN; AND LEVYING GENERAL, DEBT AND MUSEUM PROPERTY TAXES FOR THE YEAR 2020 TO BE COLLECTED IN 2021, TO HELP DEFRAY THE COSTS OF GOVERNMENT AND TO FUND DEBT SERVICE OBLIGATIONS OF THE TOWN OF TELLURIDE FOR THE 2021 BUDGET YEAR; AND ADOPTING THE TOWN COUNCIL 2021 GOALS AND OBJECTIVES .

WHEREAS, the Town Council of the Town of Telluride has given required public notice of its intention to adopt the 2021 Budget and Five-Year Capital Improvements Plan, and has conducted a public hearing thereon; and

WHEREAS, the Town Council has reviewed the proposed 2021 Budget in conformance with the Telluride Home Rule Charter; and

WHEREAS, the Town Council has established in the Budget a general government mill levy of 2.191, plus a refund/abatement levy of .009 mills; a mill levy of 1.793 mills for water debt service, a mill levy of 2.000 for affordable housing and .33 mill for Telluride Historical Museum on a total assessed valuation of \$310,622,090 in accordance with the Telluride Home Rule Charter, and Article X of the Colorado State Constitution; and

WHEREAS, the Town Council has made provision for total estimated revenues and fund balances in an amount equal to or greater than the total proposed expenditures, and has included a reasonable provision for contingencies as set forth in the proposed 2021 Budget;

WHEREAS, the Town Council has established its Goals and Objectives for 2021.

NOW THEREFORE, BE IT RESOLVED BY THE TOWN COUNCIL OF THE TOWN OF TELLURIDE, COLORADO as follows:

1. 2021 BUDGET

The Town of Telluride 2021 Budget is hereby adopted, and the amounts specified therein are hereby appropriated as expenditures from the funds as indicated and summarized below:

GENERAL FUND	
Fund Balance 1/1/21	6,233,118
Revenues 2021	11,846,840
Expenditures 2021	13,008,536
Fund Balance 12/31/21	5,071,422

DEBT FUND	
Fund Balance 1/1/21	-
Revenues 2021	27,452
Expenditures 2021	27,452
Fund Balance 12/31/21	-

RESTRICTED FUND	
Fund Balance 1/1/21	141,281
Revenues 2021	14,200
Expenditures 2021	53,118
Fund Balance 12/31/21	102,363

ENERGY MITIGATION FUND	
Fund Balance 1/1/21	576,341
Revenues 2021	195,000
Expenditures 2021	115,500
Fund Balance 12/31/21	655,841

CAPITAL IMPROVEMENT FUND	
Fund Balance 1/1/21	4,980,047
Revenues 2021	5,918,460
Expenditures 2021	7,189,953
Fund Balance 12/31/21	3,708,554

STREET, BRIDGE & ALLEY FUND	
Fund Balance 1/1/21	94,470
Revenues 2021	539,904
Expenditure 2021	634,374
Fund Balance 12/31/21	-

WATER FUND	
Fund Balance 1/1/21	586,218
Revenues 2021	3,433,118
Expenditure 2021	4,047,867
Fund Balance 12/31/21	(28,531)

SEWER FUND	
Fund Balance 1/1/21	11,779,503
Revenues 2021	5,018,619
Expenditure 2021	7,272,200
Fund Balance 12/31/21	9,525,923

SHANDOKA FUND	
Fund Balance 1/1/21	1,414,492
Revenues 2021	1,932,808
Expenditure 2021	2,200,208
Fund Balance 12/31/21	1,147,092

VIRGINIA PLACER FUND	
Fund Balance 1/1/21	99,809
Revenues 2021	604,821
Expenditure 2021	667,980
Fund Balance 12/31/21	36,650

PARKING ENTERPRISE FUND	
Fund Balance 1/1/21	63,385
Revenues 2021	812,009
Expenditure 2021	582,075
Fund Balance 12/31/21	293,319

OPEN SPACE FUND	
Fund Balance 1/1/21	7,934,919
Revenues 2021	2,713,876

Expenditure 2021	8,130,772
Fund Balance 12/31/21	2,518,023

TRANSPORTATION FUND	
Fund Balance 1/1/21	80,001
Revenues 2021	934,303
Expenditure 2021	1,014,304
Fund Balance 12/31/21	-

CONSERVATION TRUST FUND	
Fund Balance 1/1/21	88,256
Revenues 2021	25,038
Expenditure 2021	25,038
Fund Balance 12/31/21	88,256

AFFORDABLE HOUSING FUND	
Fund Balance 1/1/21	2,791,675
Revenues 2021	2,550,120
Expenditure 2021	5,341,795
Fund Balance 12/31/21	-

AIRLINE GUARANTEE FUND	
Fund Balance 1/1/21	-
Revenues 2021	1,385,296
Expenditure 2021	1,385,296
Fund Balance 12/31/21	-

2. FIVE YEAR CAPITAL IMPROVEMENT PLAN

The attached five-year Capital Improvement Plan is hereby adopted.

3. MILL LEVY

A. That for purposes of meeting all general operating expenses of the Town of Telluride during the 2021 Budget year, there is hereby levied a tax of 2.191 mills upon each dollar of the total valuation for assessment of all taxable property within the Town of Telluride for the year 2020.

B. That for purposes of meeting debt service obligations of the Town of Telluride there is hereby levied a tax of 1.793 mills on each dollar of the total valuation for assessment of all taxable property within the Town of Telluride for the year 2020.

C. That for the purposes of supporting affordable housing needs of the Town of Telluride there is hereby levied a tax of 2.000 mills on each dollar of the total valuation of assessment of all taxable property within the Town of Telluride for the year 2020.

D. That for purposes of meeting prior year refunds and abatements of the Town of Telluride there is hereby levied a tax of 0.009 mills on each dollar of the total valuation for assessment of all taxable property within the Town of Telluride for the year 2020.

E. That for purposes of meeting the museum operating expenses as mandated by the electorate of the Town of Telluride there is hereby levied a tax of .33 mills on each dollar of the total valuation for assessment of all taxable property within the Town of Telluride for the year 2020.

F. That the Finance Director is hereby authorized and directed, consistent with timing deadlines under State law, to certify to the Board of County Commissioners of San Miguel County, Colorado, the mill levy for the Town of Telluride as hereinabove determined and set.

4. TOWN COUNCIL GOALS AND OBJECTIVES

The attached 2021 Town Council Goals and Objectives are hereby adopted.

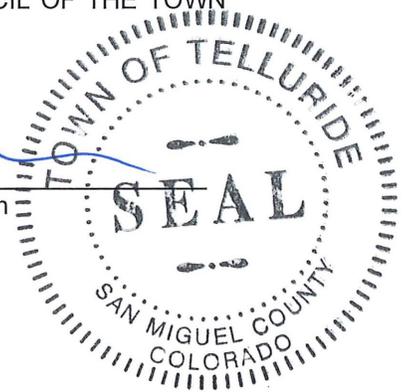
RESOLVED, APPROVED AND ADOPTED BY THE TOWN COUNCIL OF THE TOWN OF TELLURIDE, COLORADO this 17th day of November 2020.

TOWN OF TELLURIDE

ATTEST

BY: *DeLanie Young*
DeLanie Young
Mayor

Tiffany Kavanaugh
Tiffany Kavanaugh
Town Clerk



Approved as to form:

Kevin Geiger
Kevin Geiger, Town Attorney

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OVERVIEW OF THE TOWN BUDGET

Town Budget Defined

The Town's operating budget is the primary decision-making document by the Town of Telluride. It is the most comprehensive statement of the Town's goals and objectives, the necessary allocation of resources by which they will be met, the fiscal landscape of the Town that provides those resources, and the description of the departments within the Town organization that will be tasked with their implementation. Very simply, it is the summary of the what, how and when of the Town's priorities.

While the Town's Budget is an annual document, it does not exist in isolation. It rather represents a continuation of past fiscal policies, focusing upon present needs and constraints, all the while looking ahead to the future.

The Town Budget document contains the following components, set forth in more detail in the Table of Contents:

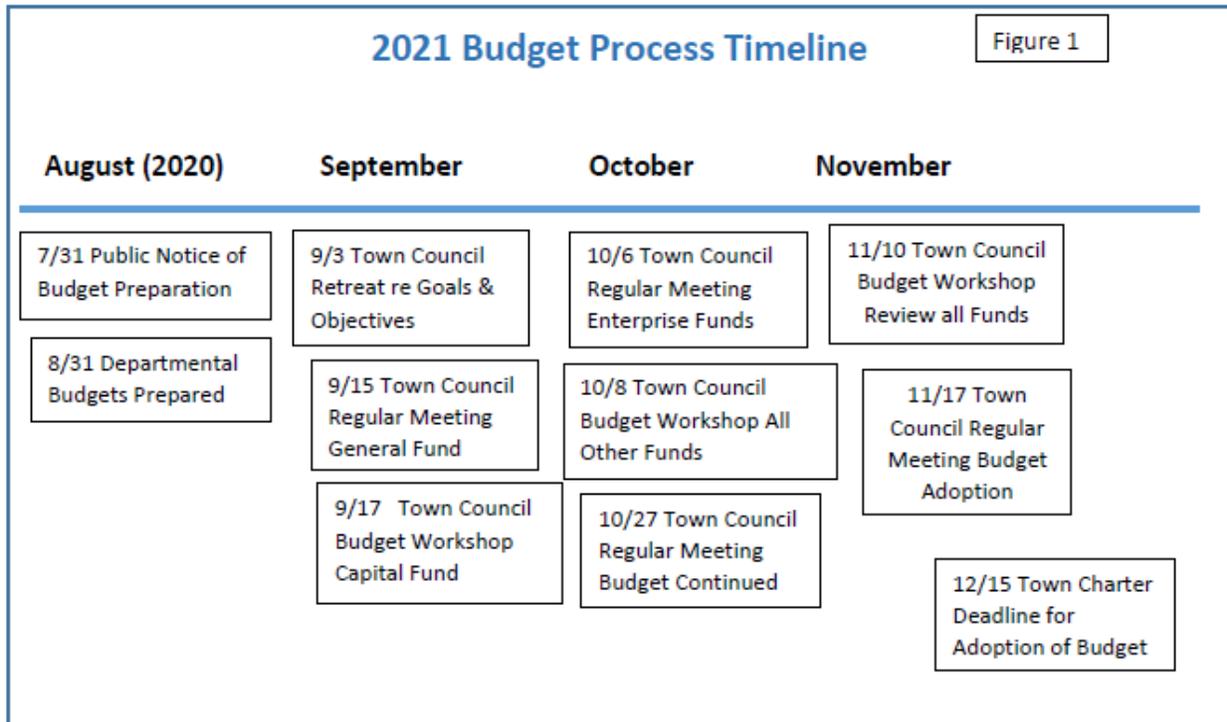
- ✓ The Transmittal Letter conveying the Budget document to the Telluride Town Council.
- ✓ An Overview of the Town Budget
- ✓ The "Budget Message" from the Town Manager offering information related to the overall financial condition of the Town, general comments regarding the major funds, short and long term economic trends and observations, some highlights related to the organization's delivery of services and capital improvements, and various recommendations which may affect future budgets.
- ✓ The 2021 Goals and Objectives.
- ✓ A Description of Town Departments and services, including summaries of 2020 accomplishments and 2021 expectations, labor costs and total expenditures.
- ✓ A Description of the Budget Funds.
- ✓ A Schedule of Outstanding Debt as of FY 2021
- ✓ A Description of the Capital Improvement Program
- ✓ A Compilation of Budget Summaries by Fund, inclusive of the Updated Five-year Capital Improvement Plan
- ✓ A Compilation of the Town's Fiscal Policies

Budget Process and Timeline

Pursuant to the Town Charter, the fiscal year of the Town begins on January 1st and ends on December 31st of each calendar year. By August 1st, the Manager shall give public notice of budget preparation for the next fiscal year, and request that all Town departments, boards and commissions submit, within 30 days, any requests for funds under the budget to be prepared. The Manager then prepares a proposed budget for the ensuing fiscal year, for submittal to the Council no later than 45 days prior to any date required by state law for certification to the County.

The process for formulating the 2021 Budget commenced on July 31st, 2020 with the issuance of public notice. Timely submittals of requested funding by Town departments, boards and

commissions were received and staff meetings were conducted to evaluate the submittals shortly thereafter. This was followed by a three-month span involving multiple workshops and regular Council meetings, culminating in the formal adoption of the 2021 Budget on November 17th as scheduled. The resolution establishing the FY 2021 Fee Schedule was also approved at that time, as was certification of the Town mill levy for the San Miguel County Treasurer. The multiple meetings and workshops are depicted on the below Timeline.



In terms of substance, the budget process commences with a clear definition of the Town Council’s Goals and Objectives – a very comprehensive and big-picture exercise that provides the template for action planning and resource allocation for the upcoming year. Some of these items are continuing in scope while others represent singular tasks to be accomplished within set periods. Status reports are regularly presented to the Town Council throughout the year.

In addition to the goal-setting meetings, the subsequent workshops and meetings involved detailed formulation of the General Fund, the Capital Improvement Plan, and the numerous other funds as described in detail in the Budget Document that follows. Additionally, numerous community support requests were presented to the Council, and projected year-end fund balances were refined with more up-to-date information.

The 2021 Town Council Goals and Objectives and the Fiscal Policies are incorporated into this Budget Document.

While the budget process is long and complex, the primary inputs into the formulation can be narrowed down to three general categories: the Council Goals and Objectives, which provide

prioritized allocation of staff and resources; the Operating component, which includes administration, general operations, contract services, community grants and environmental programs; and the Capital Improvements component, basically representing the ‘bricks and mortar’ projects involving the Town’s multiple facilities, street improvements, utility infrastructure and fleet equipment. As the below model depicts, the aggregate of these components greatly exceeds the size of the budget itself. Resource constraints always fall short of meeting total demands.



Figure 2

In summary, the budget process, under the direction of the Town Manager, Finance Director, and Administrative Services Director, is an inclusive process involving many stakeholders within the organization and within the Telluride community as a whole. While at times each specific topic of discussion may appear to be somewhat disconnected, the respective components of all discussions do come together in a singular comprehensive document, as depicted in the above model. The process is not static.

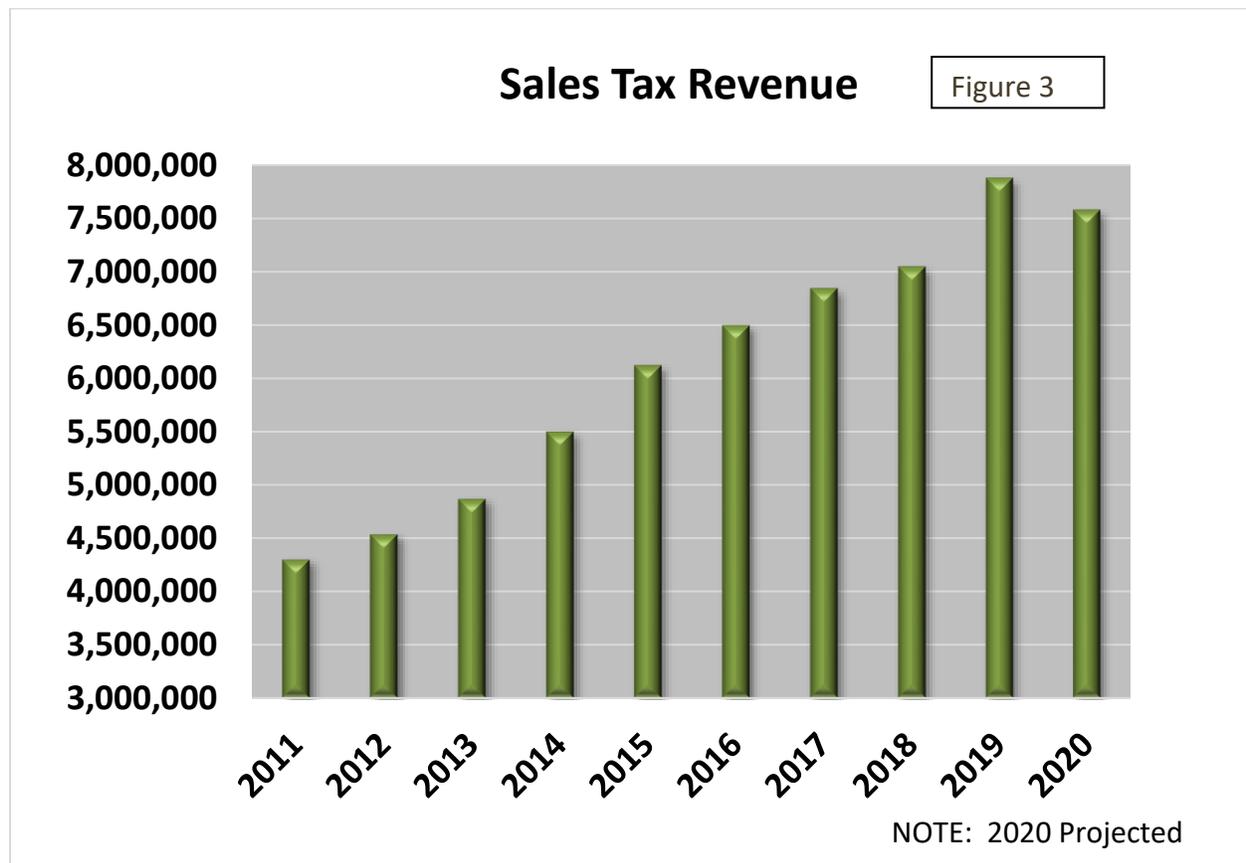
While the budget is a means to establish and monitor present revenues and expenditures, it is truly much more than that ... it is a snapshot of the present taking into account the policies and practices, while at the same time planning for the future. It is, in one complete document, the single most meaningful statement of the health of the Town.

Major Revenues

The five major revenues sources for the Town are as follows:

Sales Tax:

All businesses selling products or food in the Town of Telluride pay a 4.5% sales tax. Sales tax revenues have trended upward significantly since 2009 after a discernible drop during the recession years. The Town utilizes trend analysis often during the budget process and generally uses conservative projections. In recent years, revenue projections have been underestimated with actual increases approaching double-digit percentages.



Fees, Licenses, & Other Charges:

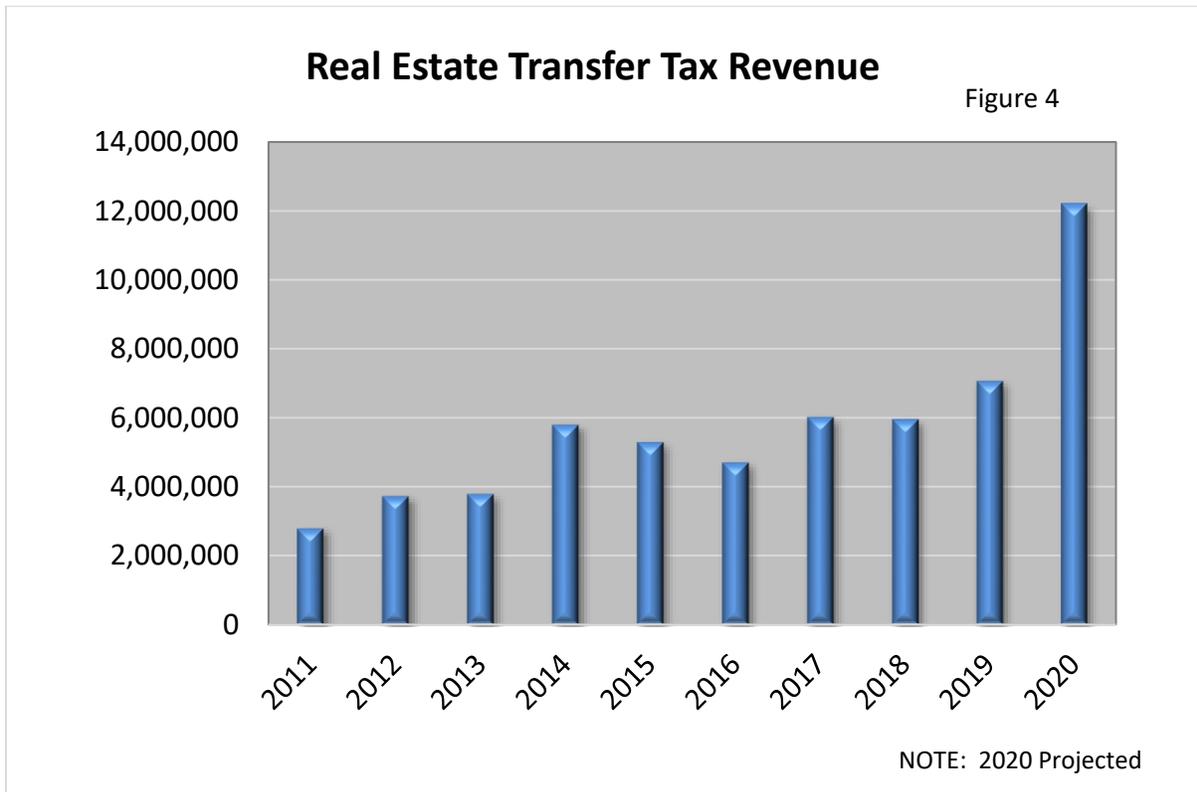
This revenue source consists of rental income from Town-owned housing units, water and sewer tap fees, parks and recreation fees, building fees, and business license fees. The tap fees are established by ordinance; other fees are formally adopted through annual fee schedules during the budget process.

Utilities:

This revenue source includes water and sewer rates as established by ordinance. In 2017 the Town conducted a comprehensive rate study which culminated in upward rate adjustments to cover operational costs and some capital contributions. In 2019, the first fiscal year for the incremental increases, the water rate was initially increased by 30% while the wastewater rate was initially increased by 70%. In 2020, these rates were again adjusted upward by 12% and 8% respectively. More information on the rate study is included in the Budget Message.

Real Estate Transfer Tax:

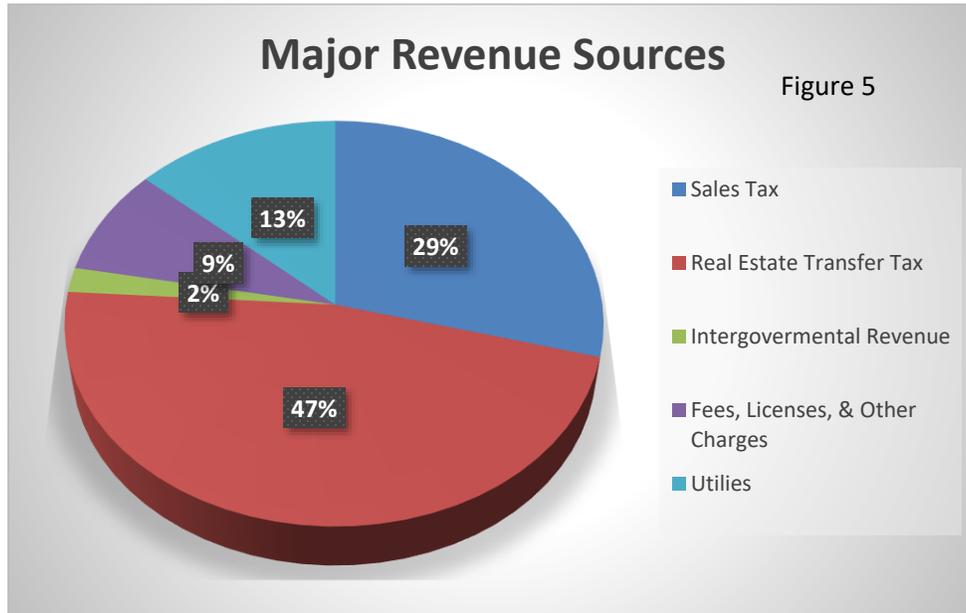
Real estate transferred within the Town of Telluride is subject to a flat 3% Real Estate Transfer Tax. While trend analysis is used to project this particular stream, there is some fluctuation and volatility to the revenue. As Figure 4 below readily depicts, this volatility was quite evident during the downturn of the recession.



Intergovernmental Revenues:

This revenue item is significant and includes contributions and cost share with neighboring jurisdictions as well as grant revenues from state and federal entities.

The respective percentages of each of these five revenue sources are depicted in Figure 5 below.



MANAGER'S BUDGET MESSAGE

Acknowledgments

Preparing a budget document with this level of detail is a significant undertaking. I want to express my appreciation and would specifically like to recognize everyone for their work in preparing the many facets of this document. The completion is due directly to the analysis and extraordinary efforts of the Senior Management Team and Council who contributed to the development of this budget.

The Operating and Capital budgets are about priorities. These budgets should be strategic in defining what we do, why we do it, when we do it, and how we propose to invest the resources of our taxpayers to achieve the results our community desires. While focusing on long-term priorities sometimes takes a back seat to the pressing demands placed on Town officials, it is essential to strike a balance among these competing demands. We hope this document is helpful in this regard.

Short-term Factors Influencing 2021 Budget

Each year there are budgetary decisions that are influenced by short-term factors, events and opportunities. Decisions are made amidst changing circumstances that sometimes require a reprioritization of projects and programs, a change to service level, other budgetary considerations.

Short-term factors that influenced the 2021 Budget include, but are not limited to, the following:

- On March 13, 2020, an emergency was declared for the COVID-19 pandemic. The State of Colorado subsequently declared a statewide emergency and enacted shutdown orders for significant portions of the economy, including ski resorts beginning March 15, 2020. The full economic impact of the events surrounding the pandemic are unknown, but are expected to be significant.
- Hiring of additional staff to adhere to pandemic regulations and communication.
- Significant expenditures of capital include Street, Bridge & Alley Fund (634k); Parking Fund (582k).
- Sales tax revenues are projected to decrease by 4% from 2020 projected, (7.58M).

Significant Budgetary Items and Trends

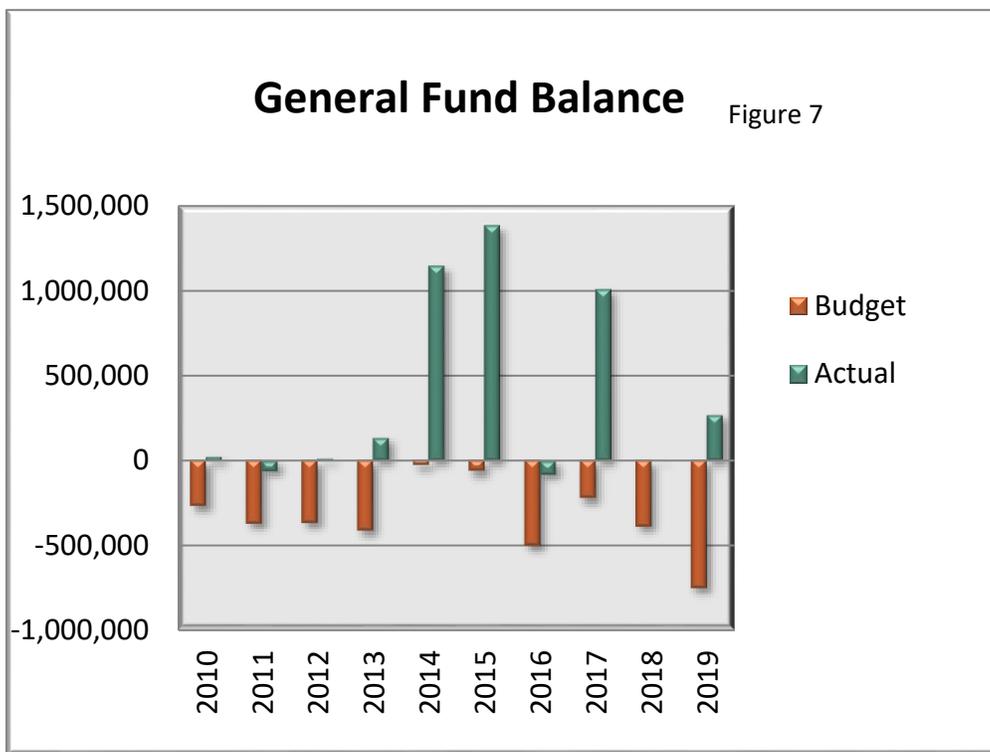
The Town of Telluride continues to benefit from sound fiscal policies and adherence to conservative budget practices. These policies and practices have seen the Town weather some significant downturns in our local economy. With the trying economic times ahead of us we will lean on these policies.

Conservative Budgeting Practices

In terms of local budget policy, the Town is staying the course with its conservative approach to budgeting. Increased sales tax revenues have enabled a revision of the Town's fiscal policy in 2017 to once again raise budgeted reserves from 30% to 35% within the General Fund (representing a 5% increase – the fifth such increase in recent years).

From year to year, the Town budget process is one that typically underestimates its revenues and overestimates its expenditures. As actual numbers are tabulated and audited, annual revenues typically prove to be in excess of projections, and expenditures are similarly less.

The Town’s fiscal picture is consequently quite sound, and generally more so than depicted within our annual budgets. To illustrate, the below graph (Figure 7) shows budgeted impacts to the General Fund balance over a ten-year period as compared to actual impacts. The fund balances have remained without significant negative impact, and in recent years have seen a significant positive impact. Notably, the gap between budgeted fund balance impact and actual impact is widening as projections remain conservative and revenues increase significantly. Coupled with the increase in targeted fund balances noted above (35% of annual expenditures), the General Fund balance remains strong.



This trend of projecting revenues conservatively while overestimating expenditures is true with most of the Town’s funds, except those that represent pass-through accountings such as the Airline Service Guaranty Fund or the Debt Service Fund. The respective funds and their interrelationships are addressed in more detail in the Budget Funds Section.

Increasing Revenues

Revenues related to sales and use tax (General Fund) have been trending upward over the past several years. Revenues related to real estate transfer tax (Capital Fund) have been erratic, and trended downward for two years after a period of healthy growth subsequent to the recession.

Figures 3 & 4 in the preceding section (depicting sales tax and real estate transfer tax revenues respectively) illustrate these trends quite visually, as do Figures 9 & 12 the following pages (depicting General Fund and Capital Fund revenues and expenditures respectively).

What is more notable is the increasing revenues during the summer season (defined as June through September). Summer revenues continue to outpace our winter ski season revenues. This trend is likely attributed to numerous factors referenced in the previous section including a vibrant festival season; increased heritage tourism; demographic trends emphasizing more domestic travel; and increased tourism resulting from effective ‘micro-targeting’ efforts by the Telluride Tourism Board.

Recession Plan

A significant budgetary item that must be noted is the Town’s Recession Plan. There are multiple stages of the Recession Plan. Basically, the stages equate to anticipated reductions in available revenues (the higher stages representing more severe reductions) and the resulting measures to be taken in each situation. The following are the five stages:

1. *Minor*
2. *Moderate*
3. *Significant*
4. *Major*
5. *Crisis*

In the second quarter of 2020 the Town made the decision to begin operating under the third stage (*Significant*). Specifically, this stage is premised upon an unbudgeted reduction in revenues or reserves in excess of 25%. The *Significant* Phase is defined as

A projected and unbudgeted reduction in revenues or reserves in excess of 25% but less than 50%. Requires strong justification for large purchases, elimination of expenditures related to travel, meetings, and discretionary training, deferring a significant number of capital projects and a hiring freeze on all but essential health, safety, and welfare positions.

When the Plan was first implemented, there was a hiring freeze put in place. Three new positions were later created and hired in order to adhere to public health and safety guidelines. Only mandatory travel and training in order to keep up a certification was permitted. Minimal capital projects had to be deferred due to having an exceptional year for Real Estate Transfer Tax revenue.

Staffing Needs

Staffing changes are anticipated in 2021, related to Main Street Rangers. A Senior Planner will be hired. A Communications Outreach personnel was hired late in 2020.

Fund Restructuring

While the Town operates with several funds as set forth in the Funds Section, the General Fund and Capital Fund comprise the two large funds that account for the bulk of the Town’s annual budgets. The General Fund is the general operating fund of the Town where ongoing expenditures related to Town services and administrative costs are accounted. Ongoing programs, such as community grants, festivals and outreach expenditures, should be properly accounted within the

General Fund. The Capital Fund is established under the Municipal Code (§4-1-20) for the purpose of (1) implementing and upgrading the Town's capital improvements as required by the Town Charter and (2) acquisition of real estate for public purposes.

In years past, many programs not necessarily of a capital improvement nature had been funded through the Capital Fund. Examples would include the community support grants and appropriations for the Airline Guarantee Program. In 2001, the Town audit revealed that such expenditures within the Capital Fund were more programmatic in nature and should be transferred into a separate fund to be funded as projects rather than improvements. These programs were subsequently expensed out of the General Fund.

In terms of revenues going into these respective funds, sales and use tax revenues were split between the Capital Fund and the General Fund while Real Estate Transfer Tax (RETT) revenues were allocated entirely to the Capital Fund. As noted above, various programs previously funded by the Capital Fund were covered under the General Fund through yearly transfers from the Capital Fund. The process was circuitous and complicated. Moreover, the transfer of monies from the Capital Fund toward programs, debt service and open space was disproportionately burdening the Capital Fund leaving little residual funds for actual expenditures on improvements. In 2009, the lowest revenue year for RETT revenues, almost all of the revenues in the Capital Fund were expended for inter-fund transfers.

A more simplified structure was implemented, effective January 1, 2012. Under this new structure, all unencumbered sales and use tax revenues are now funneled into the General Fund, while all unencumbered RETT revenues will continue to be allocated to the Capital Fund. The need to transfer monies from the Capital Fund to the General Fund has been largely diminished, other than administrative reimbursements for capital project oversight. Both Funds now proportionately share in the open space allocation of 20%.

With regard to the Council's retained authority to make inter-fund transfers between these and other funds, should there be a need in the future, there is ample authority in place to allow for this to happen from year to year if needed, pursuant to §4-1-50 of the Municipal Code. Such action, pursuant to §10-12(D) of the Charter, is effectuated by ordinance.

Now that the restructuring has been in place for several years, the resulting budgeting and accounting processes have been greatly simplified. The policy shift has proven to be very beneficial. The Capital Fund is now being used for its stated intention – to fund needed capital upgrades for the Town.

Energy Mitigation Fund

A detailed summary of the Town's sustainability efforts has been provided annually to the Town Council. Examples of significant past projects in recent years include:

- Approximately \$218,000 was spent in 2012 toward energy mitigation projects, including the Town's investment and purchase of solar panels within the pending community solar farm being overseen by the San Miguel Power Association (SMPA);

- In 2012, approximately \$124,000 was expended on various improvements at the Shandoka complex on weatherization improvements, high efficiency boiler systems and conversion from individual electric hot water heaters to a central hot water system.
- In 2013, the Town secured the remaining funding for the Pandora Water Treatment Plant, scheduled for completion in 2014 inclusive of a micro-hydro turbine that will provide continuous alternative energy, at the initial capital cost of approximately \$600,000.
- In 2013, the Town allocated \$187,074 toward the purchase of additional solar panels in the community solar farm to offset energy consumption by Town-owned affordable housing units. Additionally, the Town allocated \$14,551 in 2014 toward the purchase of Renewable Energy Credits (RECs) related to the start-up of the Ridgway Dam Hydro Project administered by the Tri-County Water Conservancy District.
- In 2019 the town shop wastewater lift station was removed and replaced with a regular gravity wastewater line. Project was continued into 2020.
- In 2020, the Town installed energy efficient lighting in the Pavilion Ice Rink from the Energy Mitigation Fund.
- In 2021 Energy Mitigation Funds may be used for a net zero affordable housing project.

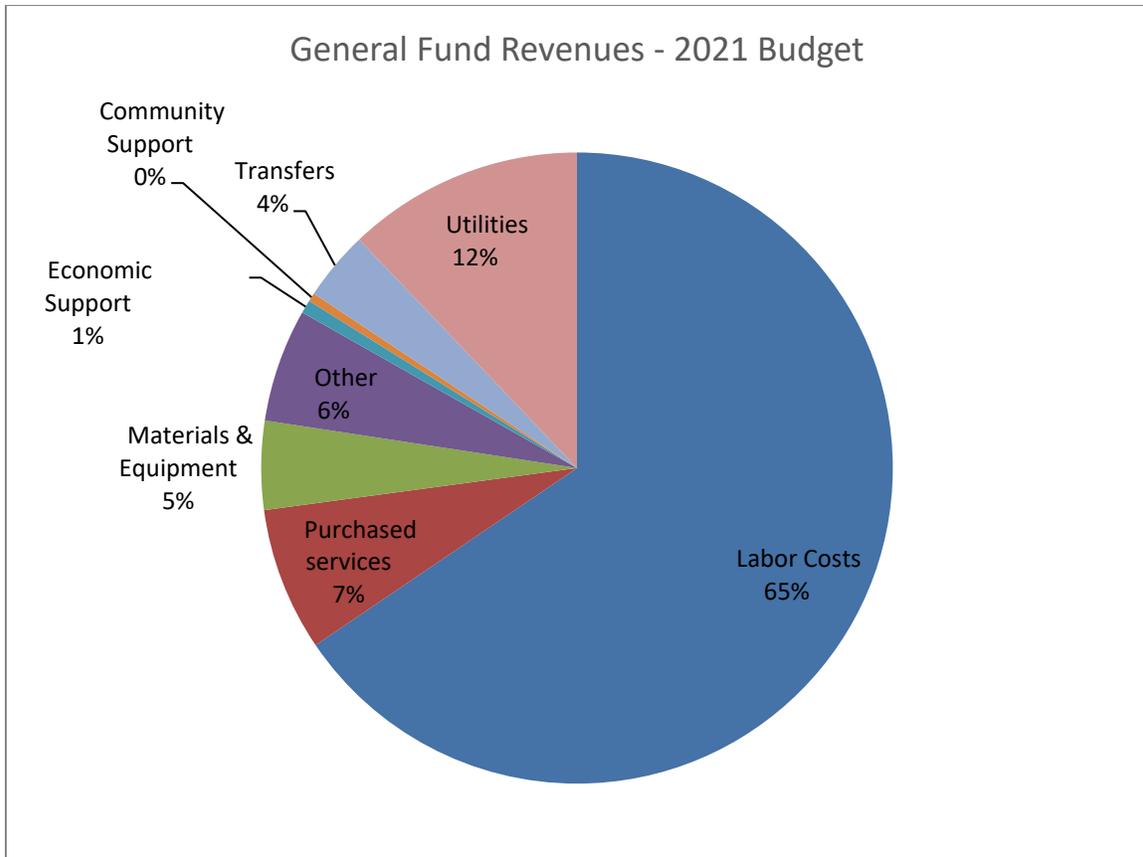
Revenues to help build the fund balance in the Energy Mitigation Fund are derived primarily from the Energy Building Code and the Telluride Energy Mitigation Program.

Parking Enterprise Fund

The parking enterprise fund was established within the 2016 Budget for public parking related revenues and expenditures. The Parking Enterprise Fund, in accordance with Council Goals and Objectives, is funded through parking pay station revenues, permit revenues and parking fine revenues. The fund will be used to aggregate reserves and eventually will serve as a funding mechanism related to enhanced parking infrastructure within the community.

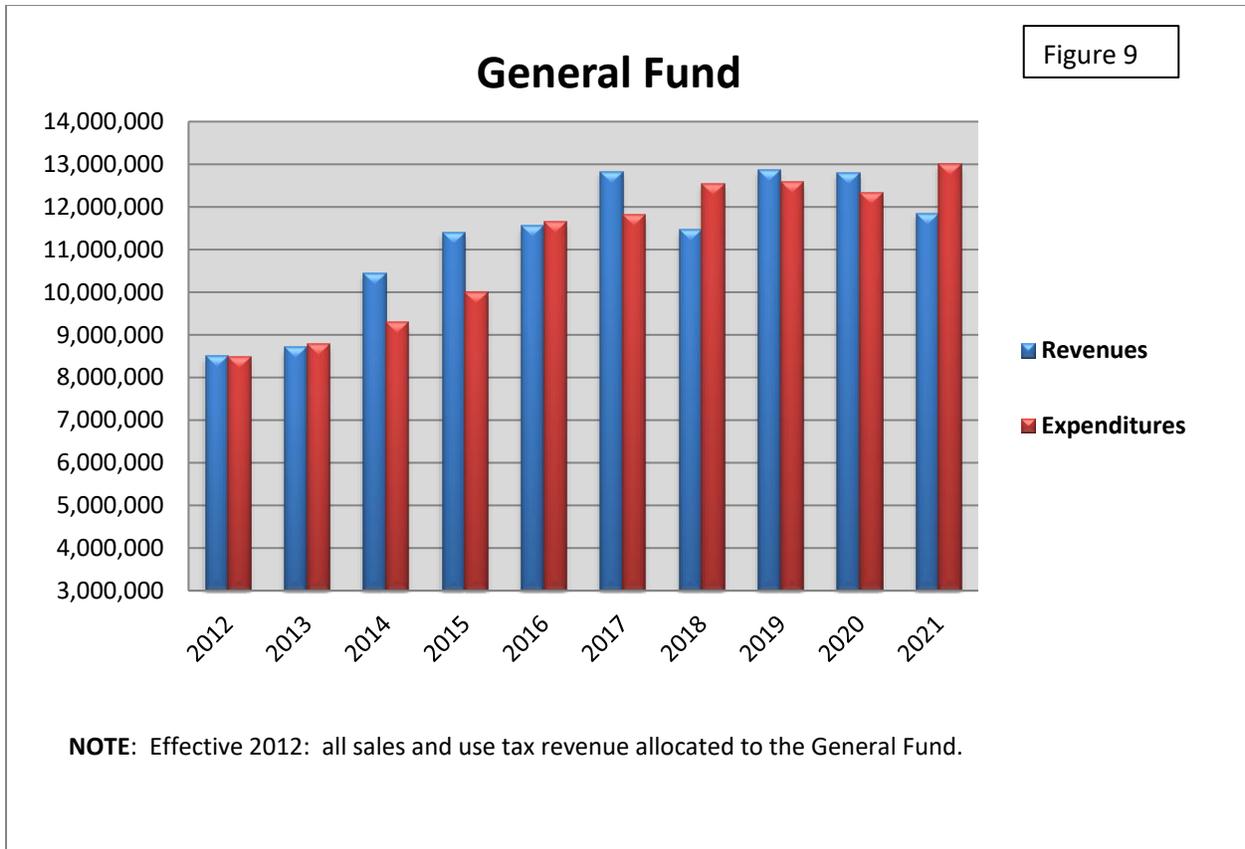
Summary of General Fund

The General Fund is funded through many sources, with the Town's sales and use tax revenues comprising most of the revenue source. Other revenue streams include administrative transfers from the Town's enterprise funds, property tax, fees and intergovernmental funding.



As an overall comment, there is more predictability with the General Fund from one year to the next and less reliance upon fluctuating transfers to cover expenses, as was the case prior to the fund restructuring in 2012. This of course should be the case when dealing with the general operating costs of the local government ... there should be less susceptibility to the ebb and flow of economic fluctuations when dealing with the provision of necessary services and essential functions of the government.

Figure 9 below shows ten years of revenues and expenditures for the General Fund. Again, it is important to note that starting in FY 2012 all of the unencumbered sales and use tax revenues have been funneled into the General Fund (with 20% of these revenues being transferred into the Open Space Fund as an expenditure).



Changes in 2021

The Recession Plan remains in place but has been increased in severity to the *Significant Phase*. Notable expenditures in FY 2021 include the following:

- Continued implementation of employee performance-based compensation increases up to 4% (based upon performance evaluations coinciding with employee anniversary dates);
- Support of Community Arts and Special Events and Community Support (CCAASE) resulting in the combined amount of \$541,780.
- Continued implementation of Review Board Certification and Compensation Program in the estimated amount of \$25,000.

Fund Balance

As noted, a notable change in 2017 was the increase in targeted General Fund balance from 30% of total expenditure to 35%. Establishing this as a new budgeting threshold makes sense considering recent trends.

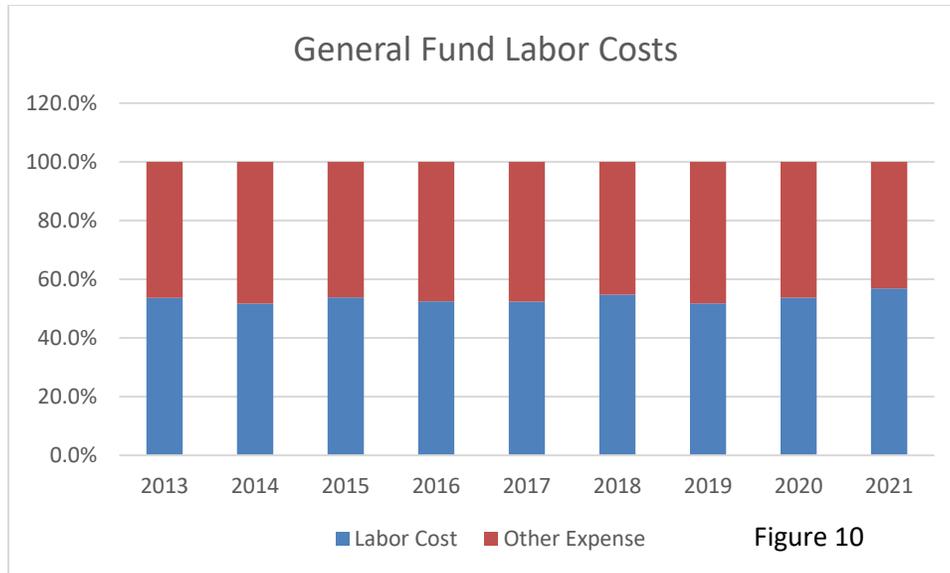
Labor Cost

A feature that was implemented during the 2014 Budget was the inclusion of labor cost analysis. With the restructuring of the General Fund and Capital Fund in 2012, the Town has been

monitoring, with consistency, its General Fund labor costs as a percentage of total cost. Figure 10 below shows this measurement. Since the tracking of these costs in 2012, the overall labor cost each year has been in the range of 50-57%.

For 2021, again with maintain staffing, the labor costs are estimated to be 56.9%, attributed to increased costs of benefits and conservative forecasting for expenditures.

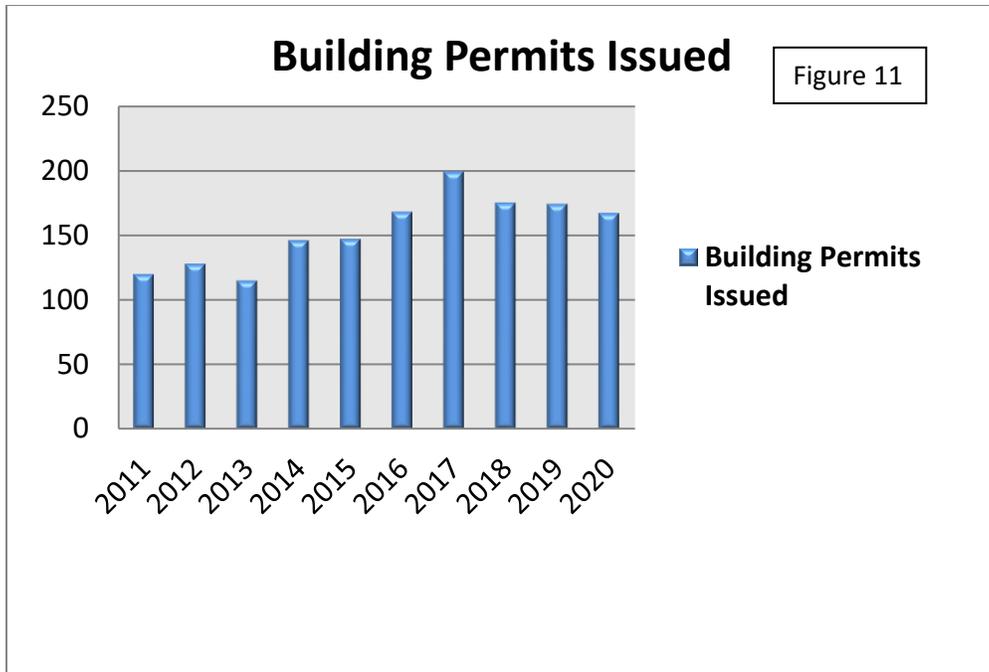
Labor costs are also monitored in the two utility enterprise funds as well as the Shandoka housing fund. These costs are competitively low and discussed in more detail in the pages that follow.



Building Revenues

The development economy in Telluride and Mountain Village took a noticeable downturn in 2008 as tight credit markets and cautious investors restricted available construction financing. With some increase being evident, overall the number of building permits issued remained relatively low compared to pre-recession years. Fewer projects were being pursued. This changed in 2014 and 2015 which showed a significant increase. In 2016 revenues returned to a more “normal” level, indicative of a building trend that is stabilizing.

It should be noted that there is not a direct correlation between the number of permit issuances and building permit fee revenues. What can be ascertained from these recent trends is that building permits are increasing somewhat incrementally while the underlying valuation, which drives the amount of fees and use tax revenues, has been higher in recent years. Figure 11 shows the issuance of building permits over a ten-year period.

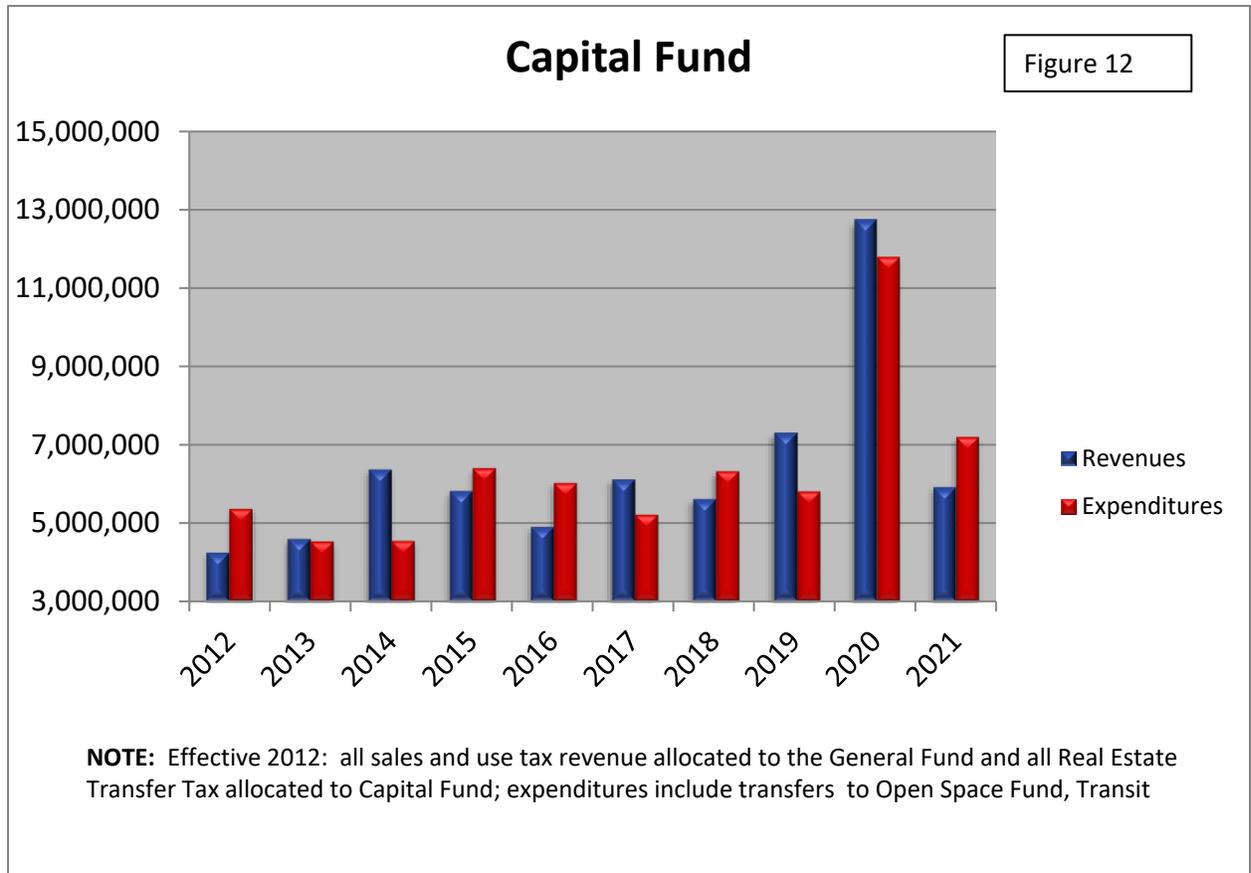


Summary of Capital Fund

The Capital Improvement Fund, or “Capital Fund”, is now being funded entirely through Real Estate Transfer Tax (RETT), based upon a flat rate of 3% of real estate sales. The RETT revenues are also subject to the 20% allocation toward the Open Space Fund. In addition, the Capital Fund sees transfers to the Transit Fund, Water Fund, Parking Fund, Sewer Fund and is subject to an administrative reimbursement to the General Fund to cover various staffing and operational costs associated with capital project administration.

Over the past several years there have been significant increases in the allocation of funds toward capital projects, and with the restructured revenue streams and minimized fund transfers, there are now safeguards in place to ensure that (1) the revenues funneled into the Capital Fund will be used for capital expenditures, and (2) such capital expenditures will not exceed the availability of resources.

The below graph (Figure 12) shows the same ten-year revenue and expenditure trend as with the General Fund (Figure 9). Again, please note that the Fund was restructured in 2012 to include only RETT revenues, resulting in significantly less inter-fund transfers and more direct allocations toward capital projects.



The Capital Fund is frequently used to stockpile reserves for future projects under a “save and pay” strategy. The graph depicts this, revealing periods of years where revenues exceed expenditures, and conversely years when expenditures are in excess of revenues. The capital projects are identified and prioritized within a five-year Capital Improvement Plan, the mechanics of which are discussed in detail in the section entitled *Capital Improvement Plan*.

Capital Projects Slated for 2021

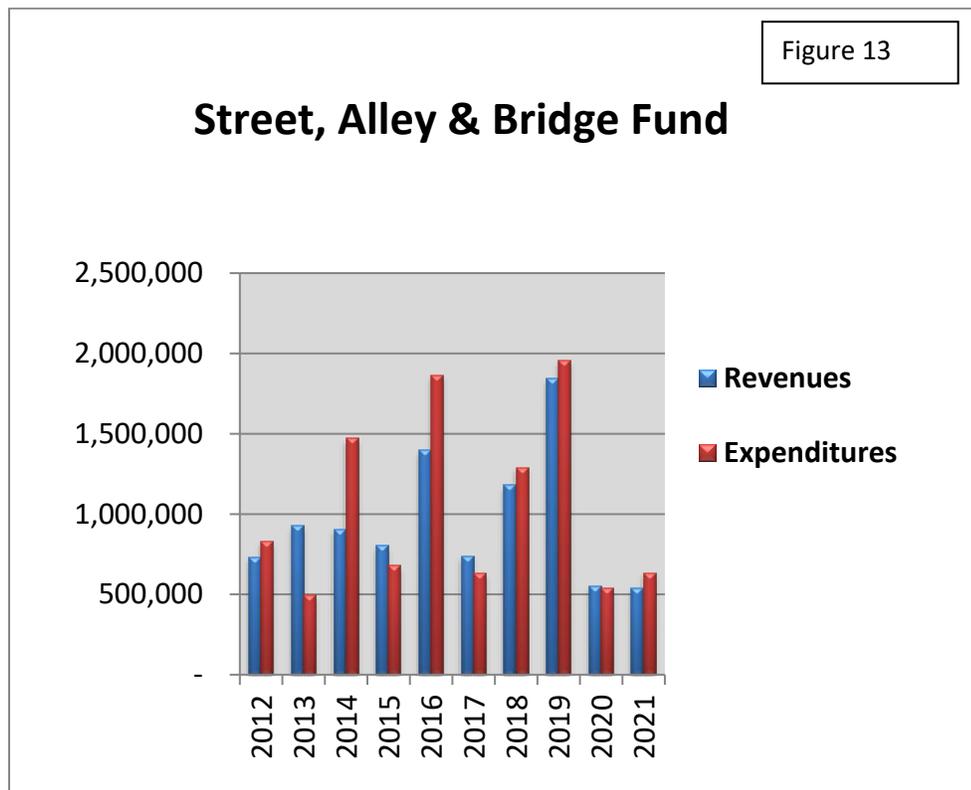
- Fleet upgrades in the amount of \$577K.
- Town Park campground restroom remodel 1.2M.
- Continued improvements to Bridal Veil Basin.
- Continued improvements to Wastewater Treatment Plant pursuant to Master Plan.
- Continued funding for gondola Fall extension.

Street, Bridge & Alley Fund

The Street, Alley and Bridge Fund, now in its seventh year of existence, is a separately accounted fund that is subject to Capital Fund transfers, used to accumulate reserves to fund large street

infrastructure projects. Since its inception in 2011, the Street, Bridge and Alley Fund has provided capital for significant improvements including but not limited to the Spur overlay, resurfacing of Main Street, cost sharing for the new roundabout, Carhenge surfacing, completion of the Colorado Main Water Line project (three phases in total); E. Colorado Overlay and Bike Path overlay.

As the below chart (Figure 13) depicts, the fund operates under a save and pay strategy, allowing fund balances to build in anticipation of large capital projects. 2016 saw considerable expenditures in line with this funding strategy, whereas 2017 saw much fewer projects. In 2019, 1.6M for the completion of the Spur overlay.

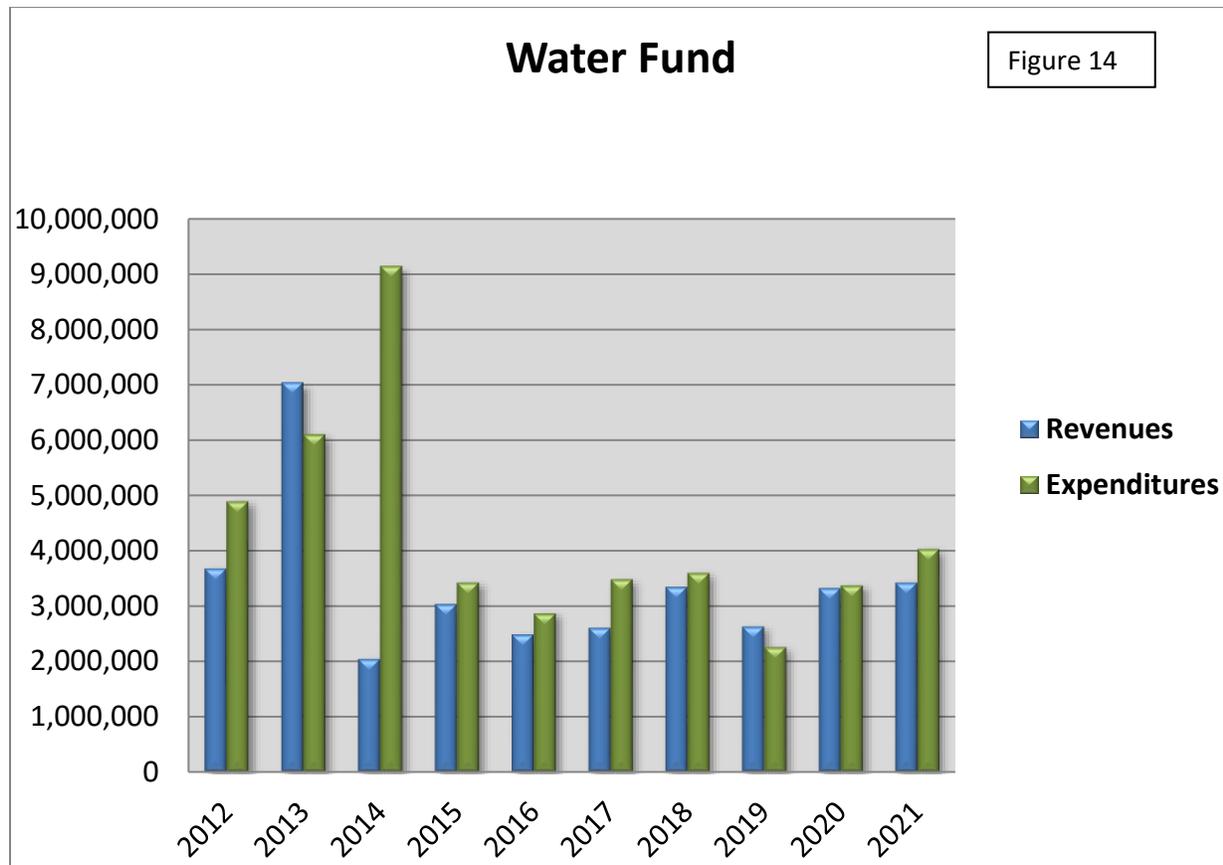


Summary of Utility Funds

Water Fund

The Water Fund functions as an enterprise fund – a government owned business with revenues essentially sustaining the utility. There are exceptions to the enterprise status in recent years, with significant funding coming from outside sources to help capitalize the Pandora Water Treatment Plant Project (“Pandora Project”). Notably, in 2010 the Fund received significant bond financing (\$10M) to start the project construction, and an additional transfer of \$2M occurred in 2012. In 2013, the Town issued two Certificates of Participation (“COPs”) in the total amount of \$5.39M to complete the project. Figure 14 below depicts these capital infusions into the Fund, and also show the related expenditures (years 2012 through 2021). The project was completed in 2016.

Aside from these capital transfers, the Water Fund generally sees revenues from monthly utility rate payments and also from tap fees -- one-time costs associated with new or increased service tap connections. Rate payments are intended to generally cover the operating component of the utility, while tap fees are generally used for improvements and capacity increases. In 2018, the Town engaged professional services and conducted a thorough study of its utility rates. After several months of reporting, analysis and forecasting, the Town implemented a rate adjustment that was implemented in 2019 and subsequent years. A more detailed discussion of this study and the resulting rate adjustments is provided below.



Pandora Project

The Pandora Project is a critically necessary water infrastructure project that will ensure the provision of Telluride’s water needs into the future. Need for the project has become profoundly evident over recent years with scarcity in the Mill Creek– the Town’s primary source of municipal water. Direct diversions out of this tributary have been precariously close to falling short of meeting municipal demands and the Town has had cause to implement stringent restrictions upon irrigation and consumption. The Town’s overall water treatment capacity has indeed been tested. The Pandora Project was in operation in late 2014, and came on line in June, 2015. It now provides access to in-basin storage of untreated “raw” water in Blue Lake located high within the Bridal Veil basin, greatly alleviating the Town’s reliance upon direct flows within the tributary streams. The project, upon completion, will include the transport of collected raw water through thousands

of linear feet of pipe to a new water treatment plant located near the Idarado mill site, and the eventual delivery of such treated water into the Town of Telluride.

Much of the collection and storage system is shared with the Idarado Mining Company, which owns most of the underlying land as well as substantial water rights within the basin. The project has been on the planning table for over two decades, entailing complex and protracted negotiations and litigation over easement issues, water rights, water quality issues and related topics. In 2012, negotiations with Idarado culminated in a Comprehensive Settlement Agreement (“CSA”) paving the way for successful completion of the project.

In terms of capitalizing the project, the voters approved bonded debt in the amount of \$10M in 2005. The issuance of this bond occurred in 2010 (“2010 Bond”). This \$10M revenue was short of the estimated \$17.5M required for completion of the Pandora Project in its entirety (inclusive of construction and engineering fees and inclusive of the hydro-electric component). The underfunding of this project was intended to be backfilled with revenues from Real Estate Transfer Tax and Capital Fund reserves. With the recession that followed, these additional revenues did not reach the level necessary to complete the financing of the project. In 2012, a \$2M transfer from the Capital Fund occurred and in 2013 the Town issued a Certificates of Participation (COPs) to backfill the remaining \$5.39M. Value engineering has also been utilized to keep costs down where possible. Debt service for the Pandora Project, related to the 2010 Bond and 2013 COPs, is addressed further below.

Water Fund Debt Service

As noted above, there are two sources of debt service now in the Water Fund, both involved in the funding of the Pandora project. The issuance of the 2010 Bond for \$10M started an annual debt service in the Water Fund in 2011. The 2010 Bond issuance took advantage of the Build America Bonds (BABs) designed to reduce cost of borrowing through federal government subsidy that lowers interest rate (the BABs issued to the Town are in direct revenue payments). The issuance was subject to a variable interest rate (2.0% initially to 5.85% at the end of the 20-year period). In 2020 this debt was refunded at an interest rate of 1.42% in order to recognize interest rate savings.

The second source occurred with the issuance of the COPs for \$5.39M in August, 2013. This issuance was also subject to a 20-year term at 4.35% fixed interest rate. Debt service on this second issuance commenced in 2014.

In addition to escalating debt service related to completion of the Pandora Project, the projected capital improvement expenditures related to the utility for the next ten years are significant, including upgrades to the Mill Creek Water Treatment Plan, waterline replacements to address needed upgrades identified within the Town’s 2012 Asset Management Report, equipment and meter replacement and other transmission and distribution repair and rehabilitation.

The Town anticipates that a portion of the Capital Improvement Plan will be funded through user revenues and tap fees, with remaining portions through other sources such as transfers from the Capital Fund and grant funding. With respect to user revenues, this was addressed in the Utility Rate Study as summarized below.

Utility Rates

Rates for both the water and wastewater enterprises were not adjusted from 2008 through 2011 due to the economic downturn. As enterprise utilities, the collected rates must cover the operational costs as a government-owned business ... the costs cannot be subsidized through general revenues of the Town.

There was a 5% increase in rates effective January 1st, 2012. The tiered rate was not affected; only the base allocation (based upon 8,000 gallons) was adjusted. The adjustment did not have any discernible impact upon the two utility funds, likely due to the water restrictions that were in place for three months during both the 2012 and 2013 summer seasons.

In 2018 the Town engaged professional assistance to conduct a thorough rate evaluation for both utilities, inclusive of the entire tiered rate structure, future operational projections, new debt service, capital improvement allocations and targeted reserves. The outcomes of the study were considered by the Town Council in the enactment of rate adjustments commencing in 2019. Water utility rates were initially increased by 30%. In 2020, the rate adjustment was 12%; in 2021 it will be 10%.

Wastewater Fund

The Wastewater Fund also functions as an enterprise fund and as shown in Figure 15 below. In 2020 the Town took out debt in the amount of \$7.2M for improvements to the Wastewater Treatment Plant, as well as a \$2M transfer from the Capital Fund. The Wastewater Treatment Plant (WWTP) is partially owned and funded through the nearby Town of Mountain Village that utilizes the facility for treatment of its effluent. The funding from Mountain Village amounts to approximately 30% of operating revenues.

Notably, in 2001 and 2002 there was a significant expansion of the Wastewater Treatment Plant with grant revenues in subsequent years to help capitalize the project, and the capitalization of the solar voltaic project in 2010 and 2011 was also assisted with some grant funding.

In 2016, the Public works Department started its planning and engineering related to nutrient and metal standards and related required improvements. This master planning process was largely concluded in 2017. The Masterplan identified the needs of the treatment plant, and specifically identified immediate improvements that were necessary, near term improvements that were recommended, and long-term planning that was anticipated. The Masterplan identified seasonal high flows and effluent limit compliance as important issues to address.

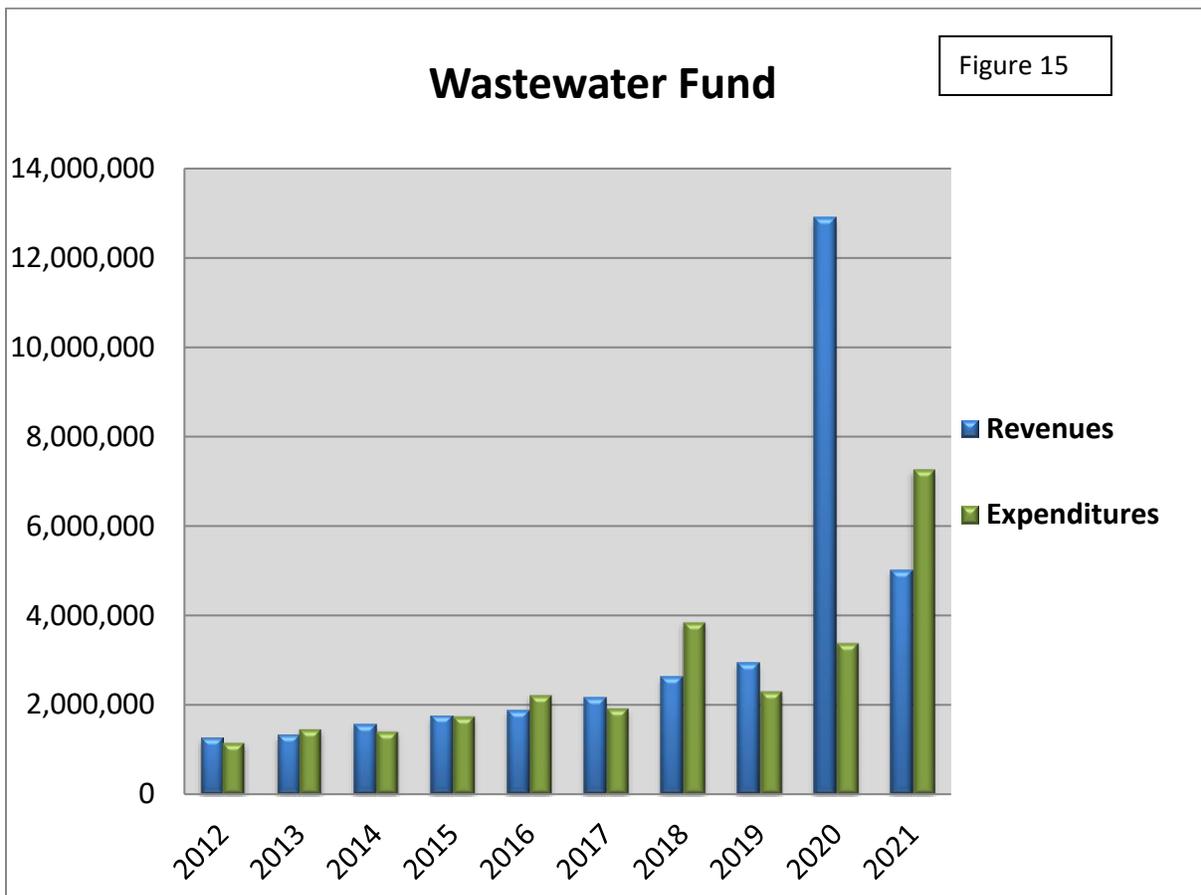
The Town of Telluride placed a biosolids dewatering system in place in 2019. The dewatering of the biosolids changed the percent solids from 3-5% to 14-17%. The biosolids resemble topsoil and this change in how biosolids are managed has reduced the amount of export out of the plant and has been a huge benefit. There is hope for the future that solid biosolids could be composed as opposed to going to a landfill.

We placed a Wastewater Revenue Bond Ballot question to the voters on November 5, 2019. The voters approved the bond question 79-21%. It is thought that this remarkable result was due in

part to the public’s awareness of the needs of the Regional Wastewater Treatment Plant and the amount of discussion during the Masterplan process. The bond proceeds are envisioned to fund the near-term improvements identified in the Masterplan.

The large project for 2020 is a Digester Supplemental Oxygen Pilot Project that is scheduled to run from November 2020 to March 2021. The concept utilizes large industrial oxygen concentrator to hyper saturate a side stream of the digester activated sludge with oxygen, and that hyper saturated side stream is then re-introduced into the digesters, where the additional oxygen assists in digester efficiency. All participants in the Pilot Project are extremely hopeful that this concept will be fruitful and assist with, or potentially even eliminate, the digester efficiency problems that are experienced annually during the winter, when outside ambient air temperatures are low.

Total Masterplan implementation is expected to cost \$26M over the next five years.



In 2014 the wastewater rates were adjusted upward by 6%. The adjustment will be at 5% for years 2015-2018. 2019 saw a vital rate increase of 70% and 2020 has an increase of 8%. The rate study shows an 8% increase for 2021-2023 as well.

And like the Water Utility, the Town anticipates a portion of the CIP will be funded through user revenues, while a portion will be funded through other sources such as grant funding, debt, and Capital Fund transfers.

Affordable Housing Fund

This Fund receives direct revenues through a 0.5% sales and use tax collection as well as 2 mils from property taxes which in 2019 were \$556K. It is also partially funded through affordable housing mitigation payments by private development. The Fund remains healthy with a reserve (“Housing Set Aside”) that will continue to build. Beginning January 1, 2020 there is a 2.5% Affordable Housing Short-term Rental Excise Tax.

In 2020 the Set Aside is estimated to be \$1.46M. The Spruce & Pacific Housing Project was commenced in 2016 and is now occupied. In 2018 the Virginia Placer project was completed and occupied. The capitalization of this particular project is being accomplished through bond financing. The project cost approximately \$8.9M. The bond issuance is in the approximate amount of \$8.6M which will include issuance costs and establishing necessary debt reserve fund. The remainder of the project costs will be transferred from the Affordable Housing Fund.

The SMPA Lot project was completed in 2020. The parking garage opened at the end of 2019 and housing units were all occupied. Financing of this project, which will include an art school, an underground parking lot, and 10 affordable housing units, was secured through additional municipal bond financing and free market purchase of the commercial space by the art school. Financing for the parking structure was completed in 2018 in the amount of \$4.2M.

Longwill 16, a sixteen-unit affordable housing project was completed in 2019 and all units are now occupied. A Construction loan funded the project.

Open Space Fund

The Open Space Fund receives direct unencumbered revenues (20%) from sales and use tax, building license fees, ad valorem tax and RETT collections. In 2020 revenues were estimated at \$2.67M.

A significant project for the Open Space Fund included the river restoration of a segment of the San Miguel River in the Valley Floor in 2016-17. The project cost was approximately \$1.735M with \$970K being funded through the Open Space Fund, \$50K from the Wastewater Fund, and the remainder from public and private grants. This project was continued in 2020 and funded by a grant from the State of Colorado in the amount of \$2.667M.

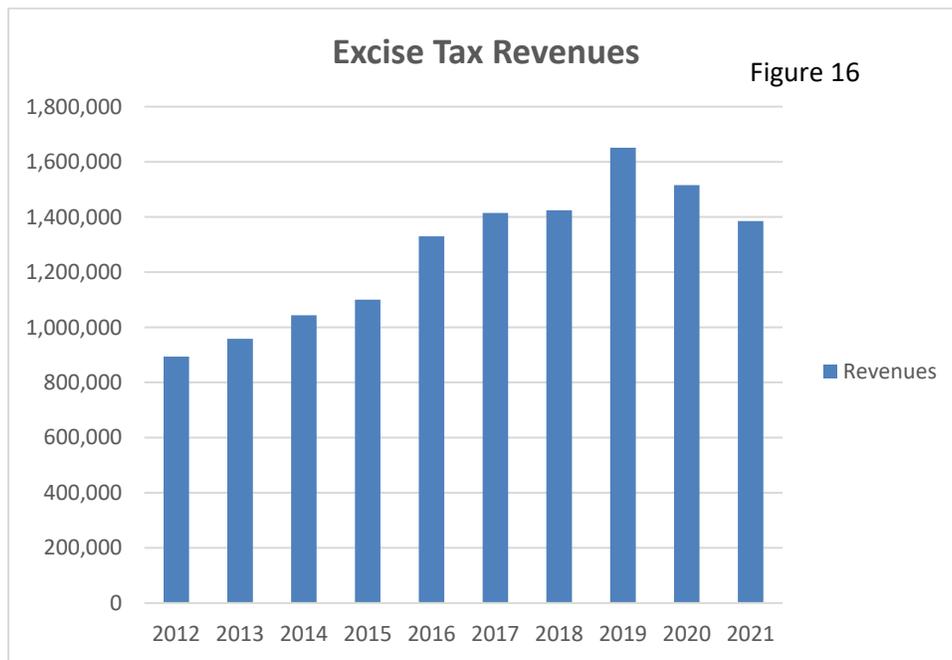
The refinancing of the Valley Floor bonds in the last quarter of 2010 enabled the Town to secure long-term fixed rate bonded debt and COPs under terms very favorable to the Town. The financing package of approximately \$20M represented an important last step, financially, in protecting the Valley Floor in perpetuity. Annual management plans and associated costs are now readily absorbed through the annual reserves (“Set Aside”) and the debt servicing now associated with the Valley Floor acquisition is sustainable through time. The debt service payment in 2020 was \$1.26M. The Town Council has directed that the Fund include an extra reserve equal to the annual debt service, effective 2016. This is now noted as “Open Space Reserve” within the Fund Budget.

The 2010 Certificate of Participation was refunded in 2020 at the very favorable interest rate of 2.03%.

The Open Space Fund continues to grow as to the Sales and Use Tax revenues and Real Estate Transfer Tax revenues. The Fund is in good shape and is able to provide additional financial resources to provide sound management planning and occasional acquisition of open space parcels.

Restaurant & Lodging Excise Tax Revenues

The Town's lodging and restaurant excise tax revenues are used to fund the airline guarantee program. The excise tax was voter approved in 2003 and implemented in 2004. Figure 16 shows excise tax revenues collected over a ten-year period. The revenue is estimated to be \$1.51M in 2020. It should also be noted that an additional \$50K was budgeted for the air guarantee program in 2012 and an additional \$100K was budgeted for the program in 2013, in part to cover costs associated with a new low-fare carrier.



2021 GOALS AND OBJECTIVES

Each year the Town Council endeavors to establish its list of goals and objectives for the upcoming budget year. This generally marks the start of the budget process and helps identify budgeted expenditures and resource allocation to be considered within that process. Setting the goals and objectives is a big-picture exercise that usually commences in August and has conclusion with the formal adoption of the budget in October.

Some of the goals and objectives are continuing in scope while others represent singular tasks to be accomplished within set periods. During the fiscal year, and typically during Council retreats, status reports are presented to the Council and prioritizations of various projects and programs are reaffirmed or revised.

A review of previous goals and objectives spanning the past several years reveals that the list is growing in both content and scope. It is an ambitious endeavor and frequently items carry over from one year to the next. That stated, much has been accomplished in accordance with these yearly articulations. They truly provide the ‘marching orders’ for the staff and, when applicable, the many boards and commissions.

The 2021 Goals and Objectives are as follows:

TELLURIDE TOWN COUNCIL VALUES

COMMUNITY ENGAGEMENT: Promote open communication, transparency, and partnerships with stakeholders including all community members.

DYNAMIC ECONOMIC ENVIRONMENT: Cultivate a dynamic and diverse economic development environment to strengthen the local economy and ensure the Telluride region's long-term success.

FINANCIAL SOUNDNESS AND OPERATIONAL EXCELLENCE: Ensure Telluride's long-term economic viability and organizational success through reliable financial controls, work systems, and processes.

FIRST RATE INFRASTRUCTURE: Provide high-quality water, wastewater, transportation, and facilities to meet Telluride's current and future needs.

QUALITY WORKFORCE: Ensure Telluride's long-term success by attracting, retaining, and empowering an inclusive and diverse workforce that delivers excellent service.

REGIONAL COOPERATION: Provide leadership and influence to promote the region's success and ensure cooperation with our regional partners.

SAFETY AND SECURITY: Ensure the safety and security of individuals and property for those who live, visit, and play in Telluride.

SUPERIOR QUALITY OF LIFE: Provide for an exceptional quality of life for Telluride residents through high development standards, protection of public health, and vibrant and sustainable opportunities.

TELLURIDE TOWN COUNCIL 2021 Goals & Objectives

Preserve Community

A. Pursue Affordable Housing Opportunities and Maintain Existing Rental or Ownership

1. Plan, prioritize, and implement future projects
 - a. Sunnyside
 - b. Voodoo Lounge (deed restricted commercial space)
 - c. Other Town properties
 - d. Pursue land banking
2. Foster Regional Collaboration
 - a. Explore other partnerships with regional jurisdictions

B. Promote Cultural Diversity and Inclusion

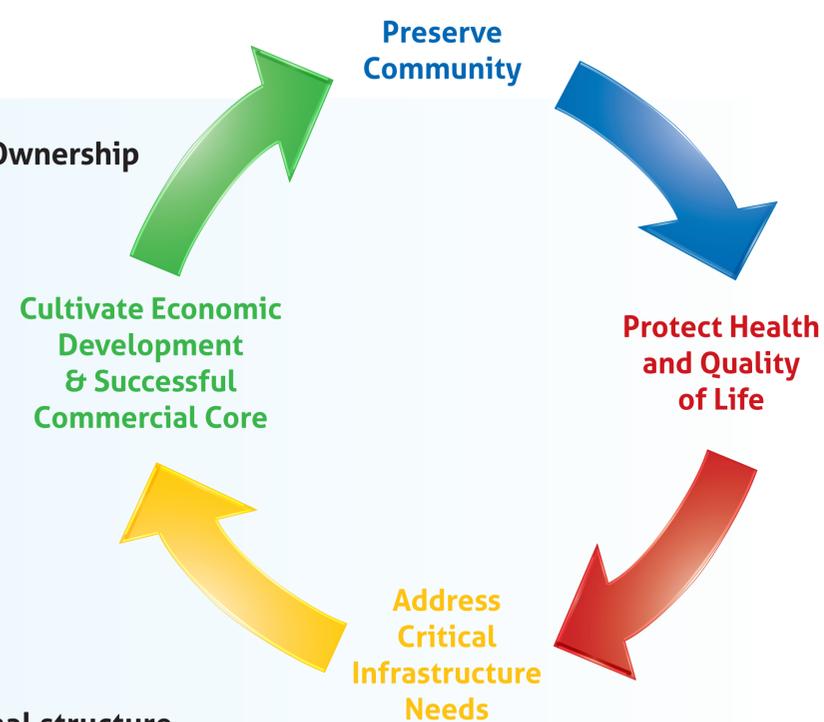
1. Promote diversity, equity, and inclusion trainings
2. Identify barriers for residents interacting with the Town organizational structure
3. Conduct an organizational assessment of activities and of ways to be more equitable, diverse, and inclusive

C. Utilize Land Use Planning to Protect the Character of Our Community

1. Update 2006 Telluride Master Plan
2. Complete Southwest Area Plan and begin implementation
3. Evaluate changes to the Land Use Code that encourage long-term affordable housing
4. Evaluate construction impact on our community
 - a. Assist with incentives for small businesses
 - b. Explore means of supporting all broadband infrastructure improvements
5. Implement adjustments to the LUC to make it more manageable and functional

D. Provide Consistent Outreach to the Public

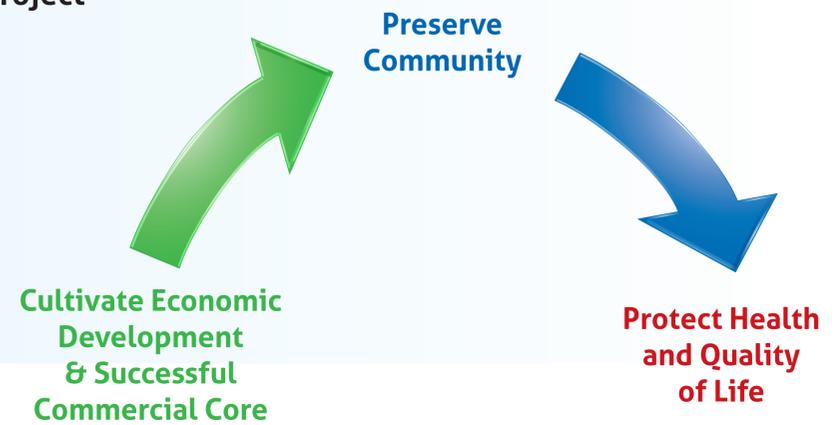
1. Improve wayfinding signage
2. Continue utilizing social media and annually evaluating the Town website



TELLURIDE TOWN COUNCIL 2021 Goals & Objectives

II Protect Health and Quality of Life

- A. Implement Environmental Action Agenda
 1. Evaluate and adopt a Climate Action Plan
 2. Pursue net zero and carbon neutral goals in the Sunnyside Housing Project
 3. Promote resource recovery
 4. Evaluate regional environmental partnerships
- B. Evaluate and Implement Health Specific Goals Relating to COVID 19
- C. Promote Mental Health



III Address Critical Infrastructure Needs

- A. Address Wastewater Infrastructure and Funding Needs
 1. Consider regional sanitation district
- B. Address Parking Infrastructure
 1. Evaluate Silver Jack utilization
 2. Implement measures to address on-street parking issues and overnight parking demands
 3. Refine and evaluate parking plans regionally
 4. Explore and begin plans for a west end community parking facility
- C. Address Municipal Buildings, Infrastructure, and Funding Requirements
- D. Address Parks and Recreation Facilities
 1. Implement elements of phase 1 of new Town Parks Master Plan
- E. Participate in Long-Range Gondola Planning



IV Cultivate Economic Development & Successful Commercial Core

- A. Foster Economic Vitality
 1. Explore Other Revenue Generators
 - a. Support conferences and symposiums
 - b. Promote heritage tourism
- B. Evaluate Efforts of Marketing and Tourism Activities
 1. Council retreat with the Telluride Tourism Board
 2. Evaluate Marketing Telluride service agreement and collaborate with stakeholders including all community members

All Funds Revenue Summary

	2019	2020	2021
	<u>ACTUAL</u>	<u>BUDGET</u>	<u>BUDGET</u>
GENERAL FUND			
Tax Revenue	8,997,121	8,557,567	7,761,666
Licenses & Permits	914,488	891,028	870,905
Intergovernmental Revenues	502,650	519,008	538,247
Charges for Services	671,021	697,500	686,500
Fines & Forfeitures	98,205	94,300	80,300
Miscellaneous Revenues	256,241	177,731	52,186
Parks & Recreation	448,341	415,965	421,215
Contributions & Transfers	969,747	1,363,448	1,435,822
	<hr/>	<hr/>	<hr/>
TOTAL GENERAL FUND REVENUES	12,857,814	12,716,547	11,846,841
 CAPITAL FUNDS			
Tax Revenue	7,079,443	4,634,554	5,827,760
Grants & Donations	209,042	75,000	78,700
Miscellaneous Revenues	19,018	12,000	12,000
Contributions & Transfers	1,791,152	727,813	539,904
	<hr/>	<hr/>	<hr/>
TOTAL CAPITAL FUNDS REVENUES	9,098,655	5,449,367	6,458,364
 WATER FUND			
Tax Revenue	619,678	638,262	557,073
Intergovernmental Revenues	110,123	104,326	-
Charges for Services	1,795,530	1,981,743	2,071,150
Miscellaneous Revenues	115,733	58,600	43,130
Contributions & Transfers	-	540,000	761,765
	<hr/>	<hr/>	<hr/>
TOTAL WATER FUND REVENUES	2,641,064	3,322,931	3,433,118
 WASTE WATER FUND			
Intergovernmental Revenues	652,515	1,256,545	2,294,945
Charges for Services	2,080,683	2,228,962	2,438,674
General Obligations (debt service)	-	7,843,825	-
Contributions & Transfers	-	-	240,000
Miscellaneous Revenues	204,944	45,000	45,000
	<hr/>	<hr/>	<hr/>
TOTAL WASTE WATER FUND REVENUES	2,938,142	11,374,332	5,018,619

OPEN SPACE FUND

Tax Revenue	3,081,870	2,507,389	2,610,988
Licenses & Permits	102,113	95,880	101,238
Miscellaneous Revenues	39,447	2,649,500	1,650

TOTAL OPEN SPACE FUND REVENUES **3,223,430** **5,252,769** **2,713,876**

AFFORDABLE HOUSING FUND

Tax Revenue	1,508,213	1,526,628	1,931,374
Charges for Services	475,708	556,000	565,600
Miscellaneous Revenues	4,150,720	2,558,477	53,146
Contributions & Transfers	22,799	22,799	-

TOTAL AFFORDABLE HOUSING FUND **6,157,440** **4,663,904** **2,550,120**

OTHER PROPRIETARY FUNDS

Charges for Services	2,476,591	2,248,872	2,399,909
Licenses & Permits	336,685	682,116	679,709
Fines & Forfeitures	76,203	139,800	141,040
Contributions & Transfers	95,000	182,763	110,000
Debt Service	-	208,321	-
Miscellaneous Revenues	86,599	56,100	18,980

TOTAL OTHER PROPRIETARY FUNDS **3,071,078** **3,517,972** **3,349,638**

NON MAJOR FUNDS

Tax Revenue	1,651,025	1,585,633	1,385,296
Lottery Revenues	28,950	25,000	25,000
Intergovernmental	189,627	-	-
Charges for Services	-	-	-
Miscellaneous Revenues	173,748	415,074	264,175
Contributions & Transfers	639,106	901,106	670,166

TOTAL NONMAJOR FUNDS REVENUES **2,682,456** **2,926,813** **2,344,637**

TOTAL REVENUE ALL FUNDS **33,574,497** **33,186,399** **30,146,474**

All Funds Expenditure Summary

	2019	2020	2021
	<u>ACTUAL</u>	<u>BUDGET</u>	<u>BUDGET</u>
GENERAL FUND			
Town Council & Commissions	219,356	250,382	234,960
Municipal Court	42,029	44,258	45,470
Town Manager	373,177	382,563	453,210
Finance	455,555	501,770	520,600
Town Attorney	381,312	377,656	388,300
Town Clerk	331,385	339,509	357,885
Planning & Building	517,870	578,259	582,360
Historic Preservation	187,177	202,579	202,700
Administrative Services	381,700	375,824	398,558
General Services	981,617	1,038,700	958,190
Community Support & Arts	541,205	541,780	541,780
Law Enforcement	1,837,327	1,903,972	2,017,550
Public Works	1,608,983	1,655,383	1,789,180
Parks & Recreation	1,802,386	1,935,516	2,002,440
Contract Services	609,898	383,520	505,407
Media Support	32,944	35,000	33,300
Misc Operation & Maintenance	390,537	355,767	282,500
Transfers	1,815,162	1,778,663	1,572,476
Salary, Bonus, & Benefit Reserve	78,740	112,240	121,670
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TOTAL GENERAL FUND EXPENDITURES	12,588,360	12,793,341	13,008,536
CAPITAL FUNDS			
Town Manager	141,850	587,650	266,850
Town Clerk & Planning	71,678	50,000	65,000
Administrative Services	113,390	137,000	117,000
Law Enforcement	10,231	40,231	10,000
Public Works	1,225,605	495,000	1,292,875
Parks & Recreation	329,882	2,586,000	1,843,000
Street Bridge & Alley	1,958,185	551,813	634,374
Contributions & Transfers	3,907,515	2,874,873	3,595,229
	<hr/>	<hr/>	<hr/>
TOTAL CAPITAL FUNDS EXPENDITURES	7,758,336	7,322,567	7,824,328
WATER FUND			
Operating Expenses	488,770	622,245	703,420
Debt & Other	1,225,827	1,223,718	984,620
Transfers	287,398	378,247	419,827
Capital	271,095	1,458,600	1,940,000
	<hr/>	<hr/>	<hr/>
TOTAL WATER FUND EXPENDITURES	2,273,090	3,682,810	4,047,867

WASTEWATER FUND

Operating Expenses	974,133	1,117,755	1,153,160
Debt & Other	30,055	939,789	569,213
Transfers	287,398	378,247	419,827
Capital	1,016,954	3,091,100	5,130,000

TOTAL WASTEWATER FUND EXPENDITURES **2,308,540** **5,526,891** **7,272,200**

OPEN SPACE FUND

Administrative Expenses	143,615	157,366	173,876
Stewardship	966,393	7,680,537	6,735,708
Transfers	30,000	104,300	120,104
Debt	1,261,244	1,263,282	1,101,084

TOTAL OPEN SPACE FUND **2,401,252** **9,205,485** **8,130,772**

AFFORDABLE HOUSING FUND

Housing Set Aside	6,717,893	1,807,264	4,863,874
Operating Expenses	118,545	115,288	113,775
Debt	776,438	270,186	236,042
Contributions & Transfers	38,000	112,300	128,104

TOTAL AFFORDABLE HOUSING FUND **7,650,876** **2,305,038** **5,341,795**

OTHER PROPRIETARY FUNDS

Operating Expenses	1,094,005	1,249,532	1,294,646
Debt	1,666,621	1,668,055	1,668,985
Capital	991,197	297,000	367,000
Contributions & Transfers	243,300	241,808	119,632

TOTAL OTHER PROPRIETARY FUNDS **3,995,123** **3,456,395** **3,450,263**

DEBT SERVICE FUND

Lease Purchase Payments	27,377	27,480	27,452
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TOTAL DEBT SERVICE FUND EXPENDITURES **27,377** **27,480** **27,452**

NON MAJOR FUNDS

Miscellaneous Expenditures	-	-	-
Transit	1,083,035	1,059,472	1,014,304
Conservation Trust	5,155	37,000	25,038
Airline Guarantee	1,651,024	1,515,641	1,385,296

TOTAL NON MAJOR FUNDS EXPENDITURES **2,739,214** **2,612,113** **2,424,638**

TOTAL EXPENDITURES ALL FUNDS **31,782,752** **39,100,191** **38,913,856**

Financial Policies

Purpose of Financial Policies

- To institutionalize good financial management practices
- To clarify strategic intent for financial management and promote long-term strategic thinking
- To support good bond ratings and to manage risks to financial condition
- To comply with established public management best practices

Financial Planning Policies

- Balanced budget definition
- Financial plan
 - Goals and Objectives
 - Budget process
 - Recession Plan
- Long-Range planning
 - Reserves
 - 5-Year Capital Improvement Plan
 - Long-Term Capital Financing
 - 'Pay As You Go'
- Asset Management
 - Inventory

Revenue Policies

- Diversification
 - Multiple revenue streams
 - Cash Management and Investment Policy
- Fees and Charges
 - Cost Recovery Plan
- Use of one time and unpredictable revenues

Expenditure Policies

- Debt capacity Issuance and management
- Accountability
 - Surplus Fund
 - Capital Replacement Programs
 - Merit based Compensation for Employees
 - Labor Costs

Financial Planning Policies

Balanced budget definition

Unlike the federal government, cities and towns in Colorado are required to prepare, present and maintain balanced budgets. If additional revenues are required to have a balanced budget, then new revenue sources must be approved (or fund balances drawn down). If additional revenues cannot be realized, then expenses must be reduced either through service reductions or elimination of programs and purchases.

Financial plan

Financial planning is largely defined by the Town Council through its annual goal setting processes, the fiscal management and oversight responsibilities mandated by the Town Charter, Municipal Code, and various state statutes, as well as short and long term project prioritization.

- Goals and Objectives

With respect to the goal setting process, the Town Council establishes its annual Goals and Objectives early within the budget process to help prioritize those programs, projects and services that translate into the financial plan for the upcoming fiscal year.

- Budget Process

Established under general framework within the Town Charter, the budget process commences in August of each year and generally concludes by the end of October to allow for certification to the County.

The Budget Process typically encompasses three to four separately scheduled Council workshops as well as allocated time during regular Council meetings. The process concludes with formal adoption of the budget through resolution. The Town Budget document contains the following components:

- ✓ Transmittal Letter
- ✓ Overview
- ✓ The “Budget Message” from the Town Manager
- ✓ Goals and Objectives
- ✓ Description of Town Departments and Services
- ✓ Description of the Budget Funds
- ✓ Schedule of Outstanding Debt
- ✓ Capital Improvement Program including Five-Year Plan
- ✓ Compilation of Budget Fund Summaries

- Recession Plan

The Town has in place a Recession Plan to provide remedial measures in instances of economic downturn. There are multiple stages of the Recession Plan. Basically, the stages equate to anticipated reductions in available revenues (the higher stages representing more severe reductions) and the resulting measures to be taken in each situation. The following are the five stages:

1. Minor
2. Moderate
3. Significant
4. Major
5. Crisis

Long-Range Planning

The goal setting process referenced above helps establish the Town's Financial Plan for both short-term and long-term timeframes. Other long-term financial planning tools include policies regarding targeted fund balances and capital planning.

- Reserves

The amount of undesignated fund balance (or "reserves") is an important component of the Town's overall financial management policies. These policies maintain the Town's ability to respond to emergencies (e.g., revenue shortfalls and unanticipated expenditures) and to promote the stability of service levels.

Fund balance is intended to serve as a measure of the financial resources available in a governmental fund and is the amount by which cash and receivables exceed current liabilities and commitments. In a business sense this would be considered liquidity.

Under the Colorado Taxpayers Bill of Rights (TABOR) the Town is required to maintain an emergency reserve at three percent of fiscal year spending. This represents a minimum reserve. Pursuant to the Town's long-range financial planning, the Town shall target a minimum fund balance in the General Fund of 30% of current budgeted expenditures (net of transfers). The 3% emergency reserve for TABOR within the General Fund is considered to be within the 30% reserve.

A 25% fund balance shall be targeted within the Town's Capital Fund and Enterprise Funds (Water Fund, Wastewater Fund, Parking Fund and Shandoka Fund) although it is noted that this targeted reserve may be a long-term goal within the Utility Funds due to the drawdown of those particular funds prior to the 2014 rate adjustment. The Debt Fund will have a reserve as required by debt obligations at the time of issuance. The Open Space, Affordable

Housing, and Conservation Funds are restricted for specific purposes and do not have a specific reserve requirement accordingly.

- Capital Fund

The Capital Fund is established under the Municipal Code (§4-1-20) for the purpose of (1) implementing and upgrading the Town's capital improvements as required by the Town Charter and (2) acquisition of real estate for public purposes.

In years past, many programs not necessarily of a capital nature had been funded through the Capital Fund. Examples would include the community support grants and appropriations for the Airline Guarantee Program. The funding of such programs was accomplished through annual transfers from the Capital Fund to the General Fund; revenues going into the Capital Fund were likewise split between Sales and Use Tax and Real Estate Transfer Tax (RETT).

A more simplified structure was implemented, effective January 1, 2012. Under this new structure, all unencumbered sales and use tax revenues are now funneled into the General Fund, while all RETT revenues are allocated to the Capital Fund. The need to transfer monies from the Capital Fund to the General Fund has been largely diminished. Both Funds proportionately share in the open space allocation of 20%.

- Five-Year Capital Improvement Plan

The revenues within the Capital Fund are used for capital projects as identified through the Capital Improvement Plan (CIP). Through the CIP, the Town can compile, prioritize, and finance capital improvements that are responsive to the needs and demands of the Telluride community, supportive of both short-term and long-range goals.

A well written CIP will ensure that the physical assets of the Town are maintained or improved at a level adequate to (1) protect the Town's capital investment; (2) minimize future maintenance and replacement costs; and (3) meet the growing needs of the Telluride community.

The CIP process identifies projects based upon priorities of occurrence over the next five years; some projects are identified but not prioritized within a five-year window.

Projects and Programs identified for the first year of the Plan (Budget Year) will include a projection of operational, maintenance and staffing costs.

The Town's Enterprise Funds (Water, Wastewater and Shandoka) will likewise include Five-Year Capital Improvement Plan.

- Long Term Capital Planning

The Town's borrowing framework is described in the Municipal Code and Annual Audit. Under Colorado Law, all public debt must be voter approved.

The Town currently considers debt financing for one-time capital improvement projects such as the Pandora Water Treatment Plant when the project's useful life is designed to exceed the term of the financing and projected revenues or specific resources are clearly sufficient to service the long-term debt. Capital financing through debt will be subject to the Town's Debt Policy.

Capital improvements may also be financed through fees, service charges, assessments and developer agreements when benefits can be specifically attributed to users of the facility or project.

- "Pay As You Go"

As a general approach to financing capital improvements the Town will endeavor to save revenues and capitalize projects as prioritized when current revenues or fund balances are available. This approach will utilize outside funding sources such as grant revenues and private contributions to better leverage available funds.

The Street, Bridge and Alley Fund, established in 2011, is a component of the Capital Fund that enables rollover fund balances to be applied solely toward street infrastructure improvements over time.

- Asset Management

To be categorized as a capital project and to be budgeted in the Capital Improvement Plan there must be an estimated useful life of two years and the value must be over the capital asset threshold.

The capital asset threshold must be over \$5,000 for individual assets. All land and land improvements and building projects costing over \$20,000 will be considered a capital asset. These capital assets will be depreciated. Infrastructure thresholds will be at \$50,000. These will be listed in the fixed asset system.

Revenue Policies

Diversification

- Multiple revenue streams

The Town operates with a diverse revenue stream that better enables the Town to maintain stable and predictable revenue forecasting. The five top revenue sources for the Town include, in general order: (1) Sales and Use Tax; (2) Real Estate Transfer Tax; (3) Fees, Licenses and Other Charges; (4) Intergovernmental Revenues; and (5) Utility Rates.

The Town is also reliant upon revenues from Property Tax, Fines and Forfeitures, Parks and Recreation Fees and various Charges for Services.

- Cash Management and Investment Policy

The Town may invest in any securities now or hereafter designated as legal investments in any applicable State Statute or subject to criteria forth in Municipal Code § 4-1-60.

Deposits shall be subject to the provisions set forth in Municipal Code § 4-1-70.

Objective in evaluation of investment is liquidity, safety and yield.

Diversification of investments in portfolio include the investment of a portion of portfolio in readily available funds; diverse investments and varying maturities with the majority being short-term (up to one year).

Selection of Banking Services, Depositories, Custodians and Security Dealers shall be subject to the Town's Procurement Policy set forth in Municipal Code §4-6-10 *et seq.*

Fees and Charges

- Cost Recovery Plan

Some of the programs and services offered by the town charge fees which help offset operating costs such as planning, building, and recreational programs. The Town will strive to set fees and charges and other cost recovery mechanisms at realistic levels to help offset costs.

It is appropriate, however, that in some instances the Town may choose to subsidize selected programs and activities. Evaluation should be made of the overall importance of the program or service as a general public benefit (versus a service that benefits a specific user group).

Enterprise Funds (Water, Wastewater and Shandoka) should recover as close to 100% of costs as possible, both direct and indirect, and in some cases more than 100% when long-term capital cost, debt and depreciation are projected. Enterprise funds are designed and intended to sustain programs and facilities over time with little or no reliance on subsidies.

It is important for the Town to continue to incorporate a fee schedule that accurately reflects the costs of the program or services being provided and to update those fees accordingly.

One-time Revenues

- Grants and Monetary Contributions

The Town strives to leverage Town funds with outside grants and monetary contributions from local, state and federal sources and programs. Successful grant sources have included, but are not limited to, Great Outdoors Colorado (GOCO); Energy Impact Assistance; Federal Transit Authority; Colorado Dept of Transportation and similar sources.

Additionally, the Town receives private contributions and donations from individuals, foundations and trusts.

The reliance upon grants and monetary contributions is frequently necessary to help capitalize large projects and programs, as well as infrastructure upgrades and facilities improvements.

Expenditure Policies

Debt Capacity Issuance and Management

Prudent use of debt financing is an important part of the Town's fiscal planning. The central objective of any debt management approach is to borrow at the least cost over the term of repayment of debt. Pursuant of this policy requires clear strategies regarding what purposes to borrow for, when to schedule debt finance projects and how long to stretch out repayment. Terms of a debt issue must match or be a shorter term than life of asset. Adherence to a debt policy helps to ensure that a government maintains a sound debt position and that its credit quality is protected.

Borrowing is a means of distributing part of current costs to future taxpayers and therefore should be utilized only when such cost allocation is deemed equitable and the long-term interest costs do not outweigh the short-term advantages.

The Town may issue debt as general obligation bond and other like securities in accordance with the provisions of Article XI § 11.1 of the Town Charter.

Under Article XI § 11.2 of the Town Charter, all bonds or other indebtedness payable in whole or in part from proceeds of ad valorem taxes or to which the full faith and credit of the Town are pledged, must have voter approval by the electors of the Town of Telluride.

The aggregate amount of such securities shall not exceed twenty percent (20%) of the assessed valuation of the taxable property within the town as shown by the latest assessment. Debt secured by municipal utility, water and sewer are not included in the 20% debt limitation. Under Article XI § 11.3 of the Town Charter all revenue bonds including water and sewer systems and flood control systems are subject to voter approval by the electors of the Town of Telluride. Pursuant to Article XI § 11.2 of the Town Charter The Town Council may authorize by ordinance, without an election, issuance of securities for the purpose of refunding or refinancing outstanding securities or obligations.

The issuance of long-term debt should be limited to capital projects that cannot be financed from current revenues or resources.

Accountability

- Surplus Funds

It is the intent of the Town to use all surpluses that are not restricted to accomplish three goals: meeting targeted reserve policies; avoidance of future debt; and reduction of outstanding debt.

- Capital Replacement Programs

The Town shall evaluate its capital assets such as utility infrastructure, facilities, streets, sidewalks and bridges. Asset reports and analyses shall be encouraged as a budgeting tool to provide methodical and timely updates and replacements to the Town's capital assets.

Similarly, a Town fleet replacement schedule shall be updated annually and incorporated into the Town's Capital Fund for purpose of scheduling needed fleet replacements on a schedule that ensures continued safe and reliable equipment and vehicle operations within the various departments.

- Merit-Based Compensation for Employees

In 2014 the Town reinstated a performance-based evaluative process for employee compensation. The process is one that utilizes a standardized annual evaluation format that quantifies core competencies, job specific competencies and goal accomplishment.

The merit-based system is constantly monitored for accuracy and consistency between the departments. Outcomes of individual employee evaluations are scored and applicable compensation adjustments are attributed accordingly.

- Labor Costs

Commencing with the 2014 Budget the Town will provide an annual labor cost analysis, accounting for expenditures related to staff compensation as a percentage of overall expenditures within the General Fund. Labor cost will also be monitored in the three Enterprise Funds (Water, Wastewater and Shandoka).

TOWN DEMOGRAPHICS



History of Telluride

Used as a summer camp for centuries by Ute Indians and named by Spanish explorers in the 1700s, the San Juan Mountains lured fortune seekers to Colorado with visions of silver and gold. By the mid-1870s, the Sheridan Mine was the first in a string of local claims and a tent camp was established in the valley below. Originally called Columbia, the rowdy mining camp became a town in 1878, and changed its name to Telluride.

With the coming of the railroad in 1890, the remote boom-town flourished. A melting pot of immigrants seeking their fortunes turned Telluride into a thriving community of 5,000. Prosperity abounded and Telluride was full of thrilling possibilities. But when silver prices crashed in 1893, followed by the First World War, the mining boom collapsed. Miners moved on and the town's population gradually dwindled from thousands to hundreds.

In the 1970's, Telluride reinvented itself. Legendary powder - a different sort of gold - was being mined. When the Telluride Ski Resort opened in 1972, the character of the community changed, and the town spun back into high gear. Born of the same spirit as skiing, cultural events, festivals, music, and performing arts were founded, and flowed through the seasons. It was again a time of thrilling possibilities. Telluride now has a reputation for world-class skiing and a stunning ambiance.

Due to its significant role in the history of the American West, the core area of Telluride was designated a National Historic Landmark District in 1964. This listing is the highest level of historic status available to sites designated by the United States Secretary of the Interior. Telluride

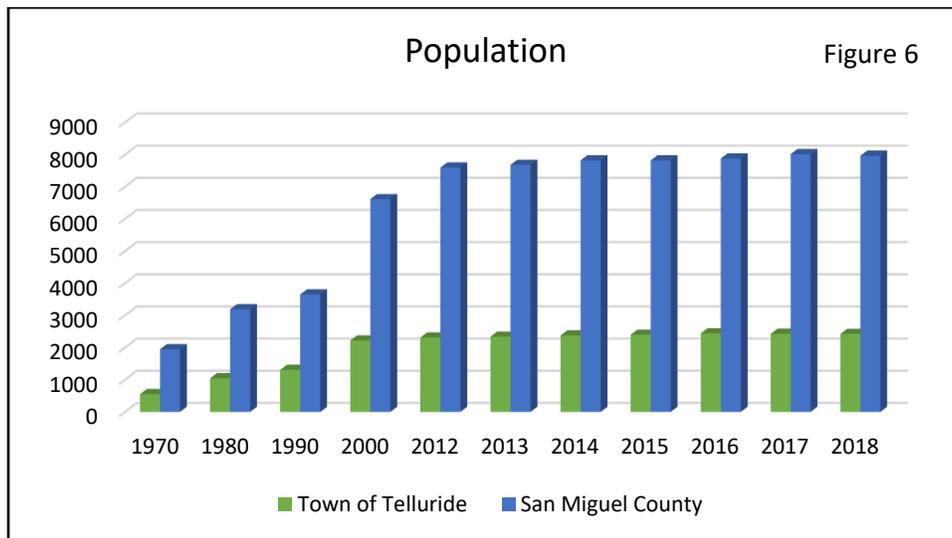
is one of only four other Colorado communities with this honor. The sites are so special that, in theory, they are eligible for consideration as national parks.

Citizens are committed to preserving Telluride’s historically significant architecture, open space, and traditional design elements, and most of all, Telluride’s small-town mountain lifestyle.

The Town is located in the southwest portion of Colorado in the San Juan mountain range and serves as the County seat.

Population

Year	Town of Telluride	Percent Change	San Miguel County	Percent Change	Colorado	Percent Change
1970	553	--	1,949	--	2,209,596	--
1980	1,047	89.3%	3,192	63.8%	2,889,735	30.8%
1990	1,309	25.0	3,653	14.4	3,294,394	14.0
2000	2,221	69.7	6,615	81.1	4,301,261	30.6
2012	2,315	4.2	7,601	14.9	5,188,504	20.6
2013	2,341	1.1	7,683	1.1	5,264,890	1.5
2014	2,380	1.7	7,823	1.8	5,353,471	1.7
2015	2,399	0.8	7,823	0.0	5,456,574	1.9
2016	2,444	1.9	7,879	0.7	5,540,545	1.5
2017	2,431	-0.5	8,017	1.8	5,632,271	1.7
2018	2,426	-0.2	7,967	-0.6	5,684,203	0.9



Age Distribution

The following table sets forth a comparative age distribution profile for the Town as of January 1, 2014.

Population Age Distribution

<u>Age</u>	<u>Percent</u>
0-17	18.3%
18-24	6.0
25-34	20.3
35-44	19.1
45-54	15.9
55-64	13.2
65-74	6.2
75 and Older	1.0

Transportation

Telluride Regional Airport is a public use airport located seven miles from the Towns of Telluride and Mountain Village. At an elevation of 9,078 feet, it is the highest commercial airport in North America. During the last several years, the Airport undertook a multi-year \$50 million runway project, including replacement of the 6,770-foot runway, replacement of runway lighting, widening the remaining safety areas and adding an engineered material arresting system. As a result of such project, the Airport is able to serve larger aircrafts with greater passenger capacities. During normal operations, two smaller aircraft commercial airlines provide daily flights from Denver and Phoenix.

Approval of the SMART ballot measure created a new special Regional Transit Authority, similar to our local school, library, fire, and hospital districts. The SMART Board of Directors is made up of elected officials from San Miguel County, Telluride, and Mountain Village. Citizens and business stakeholders are encouraged to participate on SMART advisory committees. SMART is funded through a combination of a 0.25% sales tax on all purchases with the exception of residential utilities and food for home consumption (1 cent on every \$4) and a 75 mill levy. There is a public bus system that runs throughout most of the County, riders can pay a minimal fee for this benefit.

There is also a gondola which connects the Town of Telluride to the Town of Mountain Village. It is the first and only free public transportation of its kind in the United States. It opened in 1996 and was built to improve air quality but also expanded the ski area.

Recreation and Tourism

Telluride is a year around recreational town. During the winter visitors are drawn mainly by the ski area. In the summer they are attracted by hiking, biking, climbing, rafting and golf.

Skiing

The Town sits in a box canyon, surrounded by towering peaks on all sides, and adjoins the Telluride ski area on its southern border.

Telluride Ski Resort offers 1,700 acres of skiable terrain and a mountain experience for all levels of skiers. The Resort operates 18 lifts, including two high-speed gondolas and seven high-speed quads, and offers one of North America's largest vertical drops at 4,425 feet, of which 3,845 vertical feet is lift-served. The resort expanded by nearly 400 acres for the 2008-09 season and opened the new scenic Revelation Bowl situated above the tree line with a European-style terrain for advanced and expert skiing. In the spring of 2010, the Resort installed a new bridge and staircase on Gold Hill, creating 126 linear feet ascending access to the Gold Hill chutes. The Resort averages more than 300 inches of snow and 300 days of sunshine each year. In December 2012, Telluride Ski Resort hosted the sole U.S. stop of the FIS (International Ski Federation) World Cup Snowboardcross, and for the first time in the competition's history, added the FIS World Cup Skiercross to create a combined event. Starting in 2018 Telluride Ski Resort became part of the Epic Ski Pass.

Alpino Vino, the highest elevation fine-dining restaurant in North America at 11,966 feet, is an exclusive, yet quaint European hut offering leisurely lunches and evening dining experiences like no other! With a world class wine list and gourmet food, Alpino Vino offers fantastic views of the Wilson Mountain Range with an appropriately Italian Alps themed menu. Originally a private retreat built on a historic mining claim, Alpino Vino is a cornerstone of Telluride's most award-winning restaurants.

The Resort opened an outdoor restaurant and sundeck located at the top of the Polar Queen Express (Chair 5) in January 2012. The Bon Vivant serves country French fare under a 40 foot motorized umbrella and seats 75 people.



Summer activities

The Telluride Golf Course is a par 70, 18-hole mountain resort course surrounded by scenic 14,000 foot mountains. It serves as a private club for members as well as a public course for locals and guests. Private instruction and clinics are available daily from PGA professionals.

The Telluride Town Park, an outdoor music venue, hosts several renowned festivals such as the Telluride Blues & Brews Festival, the Telluride Jazz Festival, the Ride and the Telluride Bluegrass Festival. Other events of significance include the Mountain Film Festival and the Telluride Film Festival. Some of these events have been occurring for over forty years with considerable attendance. They have an integral part of the Telluride summer season and have contributed greatly toward summer revenues which now eclipse that of the winter ski season.

The area offers a variety of outdoor activities from mountain biking on world-class trails to climbing the jagged peaks and wall faces of the San Juan Mountains, as well as hiking, horseback riding, camping and fly fishing. The gondola connection between Telluride and nearby Mountain Village is free and offers scenic and quick transportation to stunning alpine terrain. During the summer of 2019 the Telluride Ski Resort opened a lift-served Cross-County and Freeride Bike Park on the mountain.

Finally, the topic of summer tourism cannot be complete without referencing the heritage tourism that occurs within the Town of Telluride. It is a significant draw in Telluride, as it is in many old mining towns in western Colorado. The Town is an officially designated National Historic Landmark District due to its “outstanding significance in commemorating and illustrating the history of the United States” and, in particular, the mining boom era from 1878 to 1913. Telluride is rich in valuable historic resources. Of the 458 structures within the Town’s Historic Survey, 322 are rated as “contributing” to the historic district and preserved accordingly. Telluride has maintained its mining town authenticity, and the allure of its historic character is evident. Summer visitors are not just seeking T-shirts and taffy – they want to see the first bank robbed by Butch Cassidy or take pictures of nearby Bridal Veil Power House, one of the first alternating current power plants built in the world, dramatically perched atop Bridal Veil Falls.

Household Incomes

The following two tables reflect the Median Household Effective Buying Income (“EBI”), and also the percentage of households by EBI groups. EBI is defined as “money income” (defined below) less personal tax and nontax payments. “Money income” is defined as the aggregate of wages and salaries, net farm and nonfarm self-employment income, interest, dividends, net rental and royalty income, Social Security and railroad retirement income, other retirement and disability income, public assistance income, unemployment compensation, Veterans Administration payments, alimony and child support, military family allotments, net winnings from gambling, and other periodic income. Deductions are made for personal income taxes (federal, state and local), personal contributions to social insurance (Social Security and federal retirement payroll deductions), and taxes on owner-occupied nonbusiness real estate. The resulting figure is known as “disposable” or “after-tax” income.

Median Household Effective Buying Income Estimates

Year	Town of Telluride	San Miguel County	Colorado	United States
2009	--	\$50,066	\$45,490	\$42,513
2010	--	50,331	45,543	43,252
2011	--	47,554	43,625	41,368
2012	\$45,405	47,471	43,515	41,253
2013	52,298	51,031	43,718	41,358

Percent of Households by Effective Buying Income Group – 2013 Estimates

Effective Buying Income Group	Percentage of Households			
	Town of Telluride	San Miguel County	Colorado	United States
Under \$24,999	16.4%	20.7%	25.1%	28.6%
\$25,000 – 49,999	31.6	28.3	32.0	31.7
\$50,000 – 74,999	22.1	24.9	19.3	18.5
\$75,000 – 99,999	17.6	14.1	11.9	10.7
\$100,000 – 149,999	8.6	7.7	7.9	6.9
\$150,000 or More	3.7	4.3	3.8	3.6

Major Employers

The following is a brief description of some of the major employers in the County based on information provided by the sources indicated. No independent investigation has been made of the following major employers. Therefore, there can be no representation as to whether or not such employers will retain their status as major employers in the County.

Selected Major Employers in San Miguel County

Name of Employer	Product or Service	Estimated Number of Employees	
		Winter Staff	Summer Staff
TSG Ski & Golf LLC	Ski resort	1,000	250
The Peaks Resort & Spa	Resort hotel	181	181
Town of Mountain Village	Town government	123	152
Hotel Madeline Telluride	Hotel	140	120
San Miguel County	County government	117	117
Telluride School District R-1	Public education	115	115
Fairmont Heritage Pl., Franz Klammer Lodge	Club condominiums	105	90
Telluride Sports	Ski/sports equipment	100	40
Town of Telluride	Town government	95	95
Telluride Medical Center	Health care	36	36

Top Ten Overall Property Accounts by Assessed Value 2019

<u>Type</u>	<u>Name</u>	<u>Actual Value</u>	<u>Assessed Value</u>
Vacant Land	Telluride Transfer Company LLC	\$30,735,527	\$5,510,720
Vacant Land	Telluride Knot Venture LLC	\$7,680,000	\$2,227,200
Commercial	Clarks Telluride LLC	\$4,433,500	\$1,285,720
Vacant Land	Clarks Telluride LLC a CO LLC	\$4,015,812	\$1,164,640
Vacant Land	Pacific Street Partners LLC	\$4,212,000	\$1,221,480
Commercial	Telluride Plaza Partners LP	\$3,790,963	\$1,099,380
Commercial	Wintercrown Associates LP	\$3,762,840	\$1,091,220
Vacant Land	398 W Colorado Ave LLC	\$3,172,500	\$920,030
Vacant Land	Plunge LLC	\$2,764,125	\$801,600
Vacant Land	F & L Telluride Land Company	\$2,732,530	\$792,430

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TOWN DEPARTMENTS

The Town organization is comprised of eight departments that report directly to the Town Manager who in turn reports to the Town Council under a Council/Manager form of government structure. The Town Attorney's Office also reports directly to the Town Council, as does the Municipal Judge and Licensing Hearing Officer.

The attached organizational chart depicts this reporting structure and further shows the various divisions within each department. The Town currently has 81 FTE and hires a number of seasonal employees in both winter and summer seasons.

In terms of the interdepartmental functions, many of the Town's operational functions do affect more than one department and the interconnectivity is evident. This is typical in a small Town like Telluride where services and functions are often shared, especially to accommodate a tourism-based economy. For example, the summer festival season requires significant resource allocation from the Parks & Recreation Department which typically provides the venue for many of the events (Town Park). Licensing for the events occurs through the Town Clerk's Office, and law enforcement personnel including reserve officers are provided through the Marshals Department. Public Works is instrumental in providing needed infrastructure and traffic management associated with the events. Contracts are reviewed through the Attorney's Office and payments of fees are processed through the Finance Department.

The Town's departments function with excellent collaboration and there is a great degree of interdependency and resource sharing throughout the organization. Regular meetings are conducted involving all departments for various topics, including:

- Department Head Team (all departments)
- Development Review Team (Planning & Building, Public Works)
- Technology Management Team (all departments represented)
- Personnel Advisory Board (four representatives from Town staff)
- Safety Committee (all departments represented)

In addition, various task forces and subcommittees are assembled and deal with topics on an ad hoc basis, including topics like traffic calming, vending and regional transit. Many departments also have representation within Town appointed boards and commissions, such as the Open Space Commission, Ecology Commission, Transportation Planning Region, Watershed Coalition and the Western San Juan Energy Board.

Town of Telluride Organizational Chart - 2021

Citizens of Telluride

Mayor & Town Council

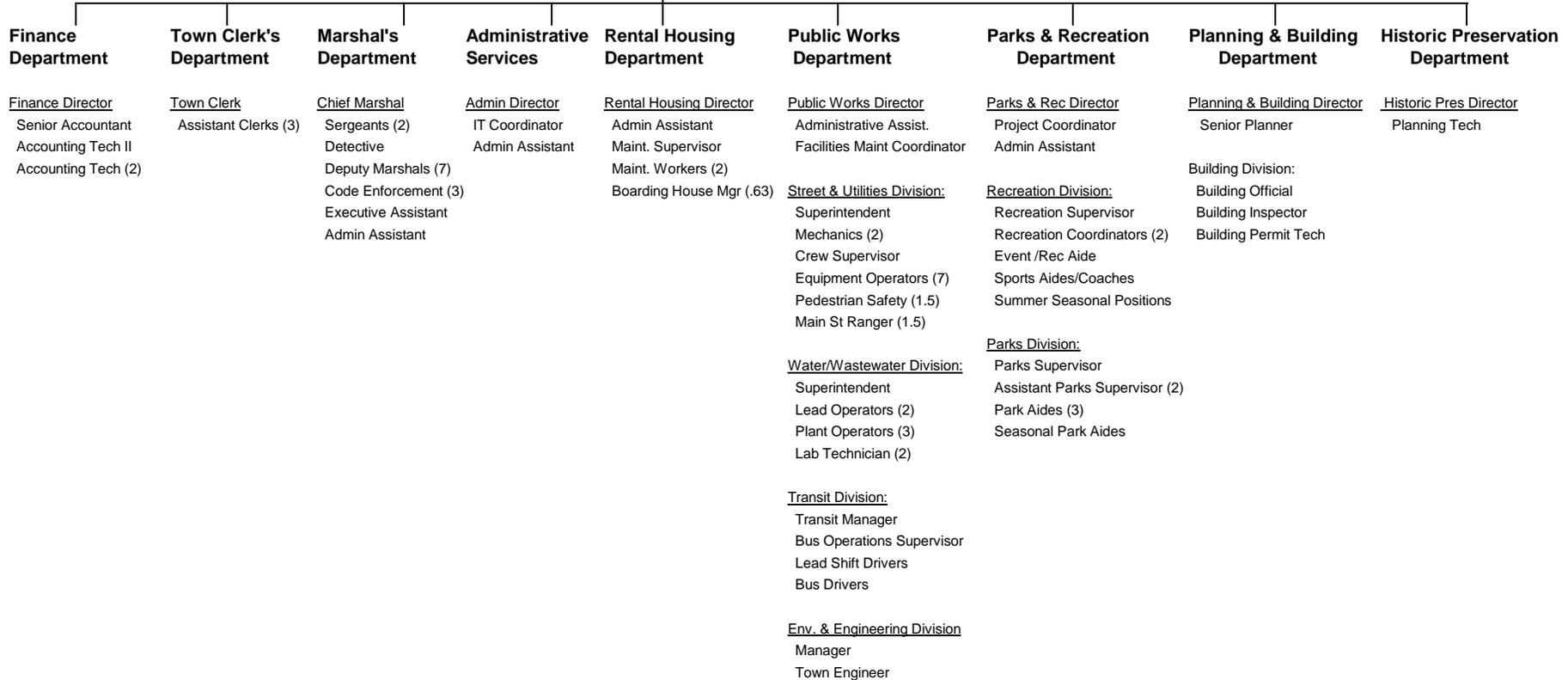
Town Attorney

Legal Assistant

Town Manager

Public Outreach Admin
Program Director
Open Space Rangers

**Municipal Judge /
Hearing Officers**





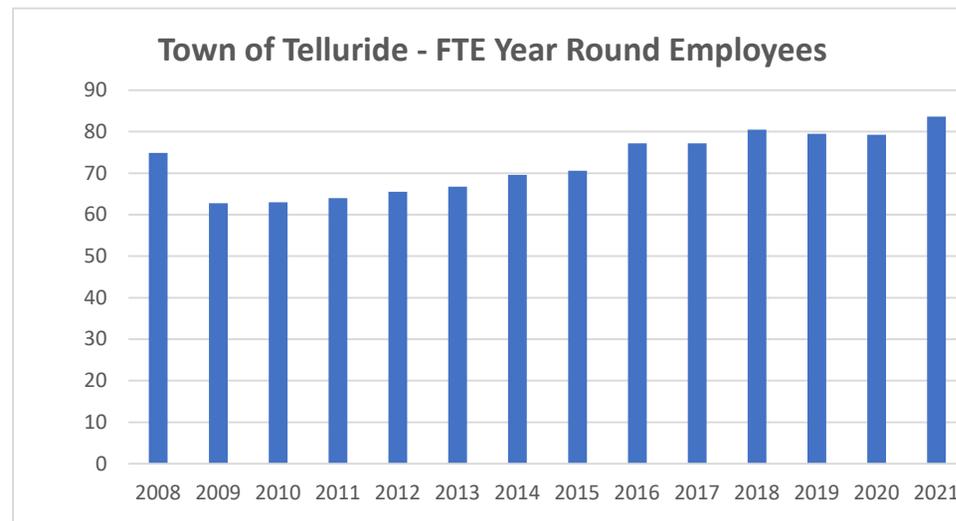
2021 Compensation Plan

Dept	Job Position	Pay Grade	Minimum	Mid	Maximum
Admin Services	ADMIN SERVICES DIR	80	\$85,685	\$104,964	\$124,243
	IT Coordinator	60	\$67,824	\$83,085	\$98,345
	Administrative Assistant	20	\$42,322	\$51,845	\$61,367
Attorney	Legal Assistant	40	\$55,344	\$67,797	\$80,249
Clerk	TOWN CLERK	80	\$85,685	\$104,964	\$124,243
	Deputy Town Clerk	30	\$48,336	\$59,212	\$70,088
	Assistant Clerk	20	\$42,322	\$51,845	\$61,367
Finance	FINANCE DIRECTOR	80	\$85,685	\$104,964	\$124,243
	Senior Accountant	55	\$63,967	\$78,360	\$92,753
	Accounting Tech II	30	\$48,336	\$59,212	\$70,088
	Accounting Tech	20	\$42,322	\$51,845	\$61,368
Historic Preservation	HISTORIC PRESERVATION DIR	80	\$85,685	\$104,964	\$124,243
	Planning Tech	20	\$42,322	\$51,845	\$61,367
Marshal's	CHIEF MARSHAL	100	\$105,082	\$128,726	\$152,369
	Sergeant	65	\$72,911	\$89,316	\$105,721
	Deputy Marshal	50	\$59,504	\$72,893	\$86,282
	Detective	50	\$59,504	\$72,893	\$86,282
	Exec Assistant - Marshal's Office	40	\$55,344	\$67,797	\$80,250
	Code Enforcement Officer - License	30	\$48,336	\$59,212	\$70,088
	Administrative Assistant	20	\$42,322	\$51,845	\$61,368
	Code Enforcement Officer	20	\$42,322	\$51,845	\$61,368
Parks & Recreation	PARKS & RECREATION DIR	90	\$101,555	\$124,405	\$147,255
	Projects Coordinator	40	\$55,344	\$67,797	\$80,250
	Admin Asst	20	\$42,322	\$51,845	\$61,367
Parks	PARKS SUPERVISOR	65	\$72,911	\$89,316	\$105,721
	Asst Parks Supervisor	35	\$51,962	\$63,653	\$75,344
	Park Aide	10	\$37,349	\$45,752	\$54,156
Recreation	RECREATION SUPERVISOR	65	\$72,911	\$89,316	\$105,721
	Recreation Coordinator	35	\$51,961	\$63,652	\$75,344
	Recreation & Event Aide	20	\$42,322	\$51,845	\$61,367

Dept	Job Position	Pay Grade	Minimum	Mid	Maximum
Planning & Building	PLANNING & BUILDING DIR	80	\$85,685	\$104,964	\$124,243
	Senior Planner	60	\$67,824	\$83,085	\$98,345
Building	BUILDING OFFICIAL	75	\$81,229	\$99,505	\$117,781
	Building Inspector	40	\$55,344	\$67,797	\$80,249
	Building Permit Technician	30	\$48,336	\$59,212	\$70,088
Public Works	PUBLIC WORKS DIR	90	\$101,555	\$124,405	\$147,255
	Facilities Maintenance Coord	35	\$51,962	\$63,653	\$75,344
	Administrative Assistant	20	\$42,322	\$51,845	\$61,367
Env & Engineering	Environ'mtl & Eng'nrg Division I	75	\$81,229	\$99,505	\$117,781
	Town Engineer	75	\$81,229	\$99,505	\$117,781
Streets & Utility	STREETS & UTILITIES SUPT	65	\$72,911	\$89,316	\$105,721
	Street Crew Supervisor	50	\$59,504	\$72,893	\$86,282
	Mechanic	40	\$55,344	\$67,797	\$80,250
	Equipment Operator, Senior	30	\$48,336	\$59,212	\$70,088
	Equipment Operator	20	\$42,322	\$51,845	\$61,368
Water/Waste Water	WTR/WWTR TRTMENT PLT SUP	75	\$81,229	\$99,505	\$117,781
	Lead Operator	50	\$59,505	\$72,893	\$86,282
	Treatment Plant Operator "A"	40	\$55,344	\$67,797	\$80,250
	Treatment Plant Operator "B"	30	\$48,336	\$59,212	\$70,088
	Treatment Plant Operator "C"	20	\$42,322	\$51,845	\$61,368
	WWTP -- Truck Driver #REF!	20	\$42,322	\$51,845	\$61,368
	Treatment Plant Operator "D"	10	\$37,349	\$45,752	\$54,155
Transit	TRANSIT MANAGER	65	\$72,911	\$89,316	\$105,721
	Bus Operations Supervisor	30	\$48,336	\$59,212	\$70,088
	Bus Driver	10	\$37,349	\$45,752	\$54,155
Rental Housing	RENTAL HOUSING DIR	80	\$85,685	\$104,964	\$124,243
	Maintenance Supervisor	35	\$51,962	\$63,653	\$75,344
	Rental Administration Manager	30	\$48,336	\$59,212	\$70,088
	Boarding House Manager	20	\$42,322	\$51,845	\$61,368
	Maintenance	20	\$42,322	\$51,845	\$61,368
Town Manager	PROGRAM DIRECTOR	80	\$85,685	\$104,964	\$124,243
	Open Space Rangers	20	\$42,322	\$51,845	\$61,368
	Public Outreach Administrator	20	\$42,322	\$51,845	\$61,368

Town of Telluride - FTE Year Round Employees

	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Office of Town Manager	3	2	2	2	2.5	2.5	2.5	2.5	2	2	2	2	2	3
Town Attorney's	2	2	2	2	2	2	2	2	2	2	2	2	2	2
Finance	4.5	3.5	3.5	3.5	3.5	3.63	3.63	3.63	3.63	3.63	3.93	3.93	4.63	5
Town Clerk's	3.4	3.5	3.5	3.5	3.5	3.5	3.5	3.5	3.5	3.5	3.5	3.5	3.5	3.5
Municipal Court	0.6	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5
Marshal's Department	15	13	13	13	13	13	13	14	15	15	16	15	15	16
Planning & Building	8	5	5	5	5.5	5.5	5.5	5.5	7	7	7	5	5	5
Historic Preservation												2	2	2
Public Works-Admin & Eng.	4	3.5	3.5	3.5	3.5	3.5	5	5	5.6	5.6	5.6	5.6	5	5
Public Works- Road & Utilities	9	8	8	8	8	8	8	8	10	10	10	10	10	10
Public Works - Transit	2	2	2	2	2	2	2	2	2	2	2	2	2	2
Wastewater	4	4	4	4	4	4	4.5	4.5	4.5	4.5	4.5	4.5	4.5	6
Water	1	1	1	1	1	1	1.5	1.5	1.5	1.5	1.5	1.5	1.5	2
Recreation	5.63	4.75	5	6	6	6	6	6	7	7	7	7	7	7
Parks Maint.	5	5	5	5	5	5	5	5	6	6	6	6	6	6
Shandoka	5	3	3	3	3.5	4.63	5	5	5	5	6	6	5.63	5.63
Administrative Services	2.75	2	2	2	2	2	2	2	2	2	3	3	3	3
	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
	74.88	62.75	63	64	65.5	66.76	69.63	70.63	77.23	77.23	80.53	79.53	79.26	83.63



FINANCE DEPARTMENT

Department Description:

The Finance Department carries out the financial tasks that support the delivery of services by Town Departments. This is accomplished by the collection of funds, payment of invoices, recording of financial records and preparing financial reports. This department is responsible for the financial and accounting operations of the Town. This includes budget, investments, debt management, accounts receivable, sales & excise tax collection, real estate transfer tax collection, accounts payable, audit, payroll and utility billing.



Personnel: Finance Director, Senior Accountant, Accounts Payable Clerk, Accounting Tech 2, Accounting Tech I

2020 Accomplishments:

- Received GFOA Distinguished Budget Presentation Award.
- Assisted in development of 2021 Budget and Capital Improvement Plan.
- Successfully orchestrated 2019 Financial Statement Audit.
- Refunded three callable bonds for a more favorable interest rate. Bonding for Wastewater Treatment Plant improvements secured.
- Enhanced sales tax compliance for Short term rentals and implementation of excise tax.

2021 Objectives:

- Continue to monitor and enforce timely collections related to utility payments, sales tax and excise tax payments.
- Explore enhancements to the Accounts Payable process & Purchases & Requisitions system.
- Explore Debt refunding opportunities for Shandoka.

DEPT EXPENDITURES:	2019	2020	2021
	<u>Actual</u>	<u>Estimated</u>	<u>Adopted</u>
Labor Costs	338,083	387,770	400,650
Purchased Services	116,276	111,490	118,650
Other	1,196	1,100	1,300
Total	455,555	500,360	520,600

OFFICE OF THE TOWN ATTORNEY

Department Description:

The Town Attorney represents the legal interests of the Town by advising Town officials and employees in matters relating to their official powers, rights, duties and liabilities. The Town Attorney has the power to institute court actions and to defend the municipality against adverse legal proceedings.

The Town Attorney's duties include representation of the Town in litigation, providing legal opinions, coordinating with special counsel, and drafting legislation, contracts, agreements and transactional documents. Support services include personnel issues, response to public inquiries, review of land use applications, development agreements, Master Plan compliance, real estate transfer tax exemption requests, prosecuting administrative appeals, unlawful detainer actions, municipal ordinance violations, and collection of sales and excise taxes.



Personnel: Town Attorney, Legal Assistant

2021 Objectives:

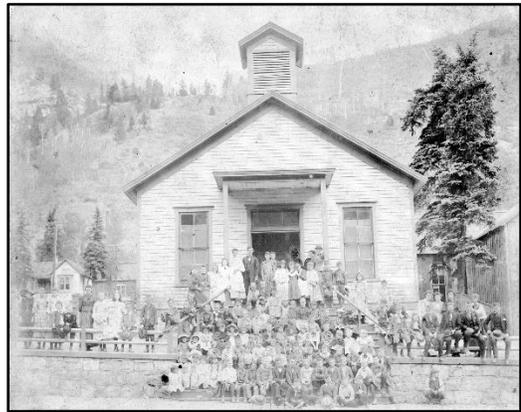
- Assist Town Council and other Town officials by providing legal services and identifying and resolving legal issues with regard to major projects as identified in the 2021 Goals and Objectives.
- Maintain a high level of competency and knowledge and keep current on legal issues and areas affecting the Town to ensure compliance with current legal standards.
- Monitor current litigation both in-house and involving outside counsel.
- Advise Town Council, Town officials, Town Manager and Town Staff regarding various legal issues, including, but not limited to, land use, negotiations and contracts, affordable housing, personnel, and ongoing litigation.

DEPT EXPENDITURES:	2019	2020	2021
	<u>Actual</u>	<u>Estimated</u>	<u>Adopted</u>
Labor Costs	270,524	274,950	284,950
Purchased Services	110,760	101,610	103,100
Other	28	250	250
Total	381,312	376,810	388,300

CLERK'S DEPARTMENT

Department Description:

The Town Clerk's Department records, integrates, preserves, protects and disseminates corporate information; conducts municipal elections; provides licensing and permitting services; and supports town boards and commissions. The department's clientele includes elected officials, town staff, candidates for municipal office, board and commission members, the electorate and members of the general public.



Personnel: Town Clerk; Assistant Clerk -- Municipal Court, Liquor and Marijuana Licensing; Assistant Clerk -- Business Licenses and Permitting; Assistant Clerk – Boards & Commissions

2020 Accomplishments:

- Developed a Clerks Procedural Handbook to assist with cross-training within the department.
- Confirmed electronic retention of over forty banker boxes of records from long-term storage prior to record destruction.
- Worked with business owners to allow outdoor dining during the COVID-19 Pandemic.
- Completed online training courses to earn education points toward achieving Certified Municipal Clerk status.

2021 Objectives:

- Continue digitizing records to upload to electronic records management system.
- Complete 2021 Regular Municipal Election with four Council vacancies.
- Continue professional development of staff through the Colorado Municipal Clerks Association.
- Continue standardization of processes and procedures.
- Continue cross-training within the department.
- Implement new recording and live-streaming software for Council meetings.

DEPT EXPENDITURES	2019	2020	2021
	<u>Actual</u>	<u>Estimated</u>	<u>Adopted</u>
Labor Costs	294,803	300,700	311,050
Purchased Services	60,855	46,372	74,075
Other	17,756	9,200	18,230
Total	373,414	356,272	403,355

BUILDING AND PLANNING DEPARTMENT

Department Description:

The Planning and Building Department provides administration, education and enforcement of the Town’s adopted Land Use Code (LUC), Design Guidelines & Standards, Building Codes and Energy Code. The Department implements long-range projects as directed by Town Council and ensures that all development is consistent with the vision of Telluride as set forth in the Master Plan. Assistance is provided to the Planning and Zoning Commission (P&Z) and Town Council in development review and policy formulation.



Personnel: Building and Planning Director, Senior Planner, Building Official, Building Inspector, Building Technician

2020 Accomplishments:

- Adoption of 2018 Building and Construction and Energy Codes
- Initiated educational outreach with building community on the 2018 Codes
- Worked with regional partners (Mountain Village, San Miguel County) to implement safe on-site construction protocols and standards during the COVID 19 Pandemic
- Designed and Implemented GIS mapping on-line (Story Maps)
- Continued scanning planning and building files.
- Completed Sunnyside Annexation for future Sunnyside Housing Project
- Implemented Affordable Housing West (AHW) Zoning for Sunnyside Housing Project
- Administered grant funding for businesses to implement health and safety measures for clients and customers during the COVID winter season.

2021 Objectives:

- Finalize Southwest Area Conceptual Master Plan “on hold” during the Pandemic
- Continue to increase Geographic Information System (GIS) capabilities and mapping
- Initiate Master Plan Update – Community Values Inventory
- Implement Housing Survey – Expanded Housing Opportunities (incentives) in Residential Zoning.
- Continue to make Land Use Code more functional and user friendly
- Implement new on-line (cloud based) Portal for Building Permits, Inspections and Reviews.

DEPT EXPENDITURES:	2019	2020	2021
	<u>Actual</u>	<u>Estimated</u>	<u>Adopted</u>
Labor Costs	495,595	494,490	541,860
Purchased Services	15,176	27,415	34,100
Other	7,099	5,822	6,400
Total	517,870	527,727	582,360

ADMINISTRATIVE SERVICES DEPARTMENT

Department Description:

The Administrative Services Department provides internal administration for human resource management, information and communication technology maintenance. The Director administers the Town’s personnel systems including recruitment, job descriptions, classification and compensation, benefits, performance appraisals and employee trainings. The IT Coordinator manages the Towns computer network, provides hardware and software support to staff users and maintains the IT system. The department provides support to the Town Manager with special projects and administrative duties.



Personnel: Administrative Services Director, IT Coordinator, Administrative Assistant

2020 Accomplishments:

- Supported all Town staff during the 2020 uncertainties, including continuation of jobs and benefits, recruitments, onboarding, administration and employee health and wellness
- Assisted Town Manager with new Town policies due to the pandemic
- Completed emergency employee set up of remote access due to COVID restrictions.
- Completed upgrade of the Town wide network infrastructure
- Completed upgrade of Town’s phone system

2021 Objectives:

- Successful transition to new Administrative Services Director
- Hire and train new Administrative Assistant for Rebekah Hall
- Complete Website Re-Design
- Re-evaluate Town’s leasing program regarding workstations and laptops for remote access

DEPT EXPENDITURES:	2019	2020	2021
	<u>Actual</u>	<u>Estimated</u>	<u>Adopted</u>
Labor Costs	290,894	287,060	306,580
Purchased Services	90,806	83,480	91,978
Other			
Totals:	381,700	370,540	398,558

MARSHAL'S DEPARTMENT

Department Description:

The Telluride Marshal's Department provides a complete range of public safety and community based services. These include, but are not limited to, criminal investigations, motor vehicle enforcement, parking control and enforcement, animal control, preventative patrol, community problem solving, and emergency response. It is the mission of the Marshal's Department to provide protection and service through partnership with the community. We believe in the dignity and worth of all people and are dedicated to working in partnership with the community to provide a better quality of life.



Personnel: Chief, (2) Sergeants, (2) Investigators, (6) Patrol Deputies, (3) Code Enforcement Officers, (2) Administrative Assistants

2020 Accomplishments:

- **Maintained a high level of law enforcement service in addition to assisting in Public Health Order education/ enforcement due to COVID-19.**
- **Increased patrol visibility and foot patrols.**
- **Awarded COPS Grants to hire additional officer and created a full-time SRO position.**
- **Ensured that protests in Town remained peaceful.**
- **Hired 6 new employees and are now fully staffed.**

2021 Objectives:

- **Continue to provide high level of law enforcement and customer services.**
- **Continue to find ways to positively engage with the community.**
- **Review/ update policy and training.**
- **Address areas of concerns for the community (speeding, parking)**

DEPT EXPENDITURES:	2019	2020	2021
	<u>Actual</u>	<u>Estimated</u>	<u>Adopted</u>
Labor Costs	1,436,191	1,497,323	1,660,900
Purchased Services	255,182	1,87,457	208,800
Other	145,954	97,299	147,850
Total	1,837,327	1,782,079	2,017,550

PUBLIC WORKS DEPARTMENT
Environmental and Engineering Division
Street & Utility Division

Department Description: General administration that includes the Environmental & Engineering Division and the Street & Utility Division, that provides numerous functions including oversight of contracted services, review of development applications, fleet procurement and maintenance, Town facility maintenance, Street, Bridge, & Alley maintenance, capital infrastructure replacement, utility infrastructure maintenance, and management of stormwater drainages.



Personnel: Public Works Director, Facilities Maintenance Coordinator, Administrative Assistant
Environmental and Engineering Division: Manager, Town Engineer
Street & Utility Division: Superintendent, Crew Supervisor, full time employees (7), plus seasonal

2020 Accomplishments:

- Hiring of Katie Doody as the new Water & Wastewater Division Manager
- Completion of Valley Floor Wastewater Main Line Sliplining Project
- Mill Creek Water Main Line Sliplining Project commencement including pipe surveys and a new Mill Creek Road/Colorado Avenue Tee installation
- Initiation of Telluride Regional Wastewater Treatment Plant (TRWWTP) Digester Supplemental Oxygen Pilot Project

2021 Objectives:

- Out with a Wastewater Professional Advisor RFP to assist with the TRWWTP Rebuild Project
- Out with a Mill Creek Pressure Line RFP for an upgrade/rehabilitation of that water line
- Out with a Climate Action Plan Update RFP that will help the community move toward its goal of being carbon neutral
- Scheduled to go out with a Consulting Engineer/Construction Contractor RFP to develop and complete the TRWWTP Rebuild Project
- Complete 400 Block East Columbia Avenue Streetscape Improvement Project

DEPT EXPENDITURES:	2019	2020	2021
	<u>Actual</u>	<u>Estimated</u>	<u>Adopted</u>
Labor Costs	1,378,334	1,465,440	1,613,830
Purchased Services	161,012	99,820	112,100
Other	69,637	61,630	63,250
Totals:	1,608,983	1,626,890	1,789,180

PARKS AND RECREATION DEPARTMENT

Department Description: The Parks & Recreation Department provides safe, attractive, efficiently run, and well-maintained facilities for citizens and visitors to participate in a variety of active and passive recreational opportunities, social gatherings, and cultural activities. In addition to general administration, the Department consists of two divisions: The Parks Maintenance Division and the Recreation Division. Responsibilities and duties include the provision of youth and adult recreation programs, coordination of special events, capital projects, staff support to the Parks & Recreation Commission and the Commission for Community Assistance, Arts and Special Events, management of facilities, and maintenance for facilities, trails, and greenscape areas.



Personnel: Parks & Rec Director, Project Coordinator, Administrative Assistant;
 Parks Maintenance Division: Parks Supervisor, (5) full time employees plus seasonal;
 Recreation Division: Rec Supervisor, (3) full time employees plus seasonal

2020 Accomplishments:

- Completed several important capital improvements including Pavilion expansion & energy efficiency lighting; well pump replacement; bill to token dispenser at shower facilities; Colorado Ave tow notice boxes; field re-sod and N. Spruce Park re-seeded
- Completed a Town Parks Master Plan Update
- Implemented cost saving measures and identified new revenue streams
- Provided excellent programming and facilities to the general public
- Oversaw special events to minimize impacts on the community

2021 Objectives:

- Identify essential existing infrastructure maintenance projects and prioritize
- Oversee construction of capital projects as prioritized in Capital Improvement Plan
- Continue cost saving measures and identify new revenue streams
- Continue to provide excellent programming and facilities to the general public
- Continue oversight of special events to minimize impacts on the community

DEPT EXPENDITURES:	2019 <u>Actual</u>	2020 <u>Estimated</u>	2021 <u>Adopted</u>
Labor Costs	1,184,467	1,088,450	1,318,260
Purchased Services	183,297	165,435	199,490
Other	434,622	369,308	484,690
Total	1,802,386	1,623,193	2,002,440

PUBLIC WORKS DEPARTMENT
Water Division

Department Description: The Water Division operates and maintains three surface water collection and treatment facilities: the Pandora Treatment Plant and collection system located within the Bridal Veil Basin, the Mill Creek Treatment Plant, and the Cornet Creek Water Treatment Plant and Stillwell collection system located within the Cornet Creek drainage. The water distribution system provides water delivery to residents and businesses within the Town of Telluride and neighboring communities including Lawson Hill and other subdivisions within the Telluride Valley.



Personnel: Water Division Manager, Plant Lead Operator (1), Plant Operators (2), Lab Technician (2), Distribution System Operators

2020 Accomplishments:

- Operated facilities to ensure that treated water meets state standards for drinking water.
- Coordinated with Idarado Mining Company to place Bridal Veil Water System improvements.
- Completed Mill Creek High Pressure Main Line Slip lining.
- Completed Mill Creek Water Treatment Plant Pipe Replacement and upgrades.

2021 Objectives:

- Continue coordination of additional Bridal Veil Water System improvements with the Idarado Mining Company.
- Complete the Bridal Veil Water System Powerhouse Bypass Project.
- Conduct Membrane cleaning and autopsy's for Mill Creek and Pandora Water Treatment Plants.
- Plan and schedule Stillwell Water Treatment Plant upgrade and conduct line testing for emergency water.
- Continue water meter replacement program and adopt a new Water Efficiency Plan.

DIVISION EXPENDITURES	2019	2020	2021
	<u>Actual</u>	<u>Estimated</u>	<u>Adopted</u>
Labor Costs	154,754	208,360	306,170
Purchased services	112,078	81,300	83,300
Capital Outlay (Excluding Pandora)	271,095	1,195,000	1,940,000
Debt Service	1,224,885	1,221,888	982,420
Other	510,278	686,651	735,977
Total:	2,273,090	3,393,199	4,047,867

**PUBLIC WORKS DEPARTMENT
Wastewater Division**

Department Description: The Wastewater Division operates as a utility enterprise that provides operation and maintenance of the Telluride Regional Wastewater Treatment Plant. The plant treats wastewater effluent from the Town of Telluride, the Town of Mountain Village, and several unincorporated subdivisions within San Miguel County.



Personnel: Wastewater Division Manager, Plant Lead Operator (1), Plant Operators (2), Lab Technicians (2), Biosolids Truck Driver, Collection System Operators

2020 Accomplishments:

- Operated facility to ensure that treated wastewater meets state discharge permit standards and maintained high quality effluent discharge into the San Miguel River.
- Completed wastewater main line sliplining project.
- Provided essential care to the Town of Telluride during COVID-19 pandemic via wastewater operations
- Conducted COVID-19 testing and research programs that benefit San Miguel County and greater Southwest area
- Began Oxygen Supplementation Project at the Telluride Regional Wastewater Treatment Plant.

2021 Objectives:

- Continue WWTP metals & nutrients compliance planning.
- Complete River Restoration project on Telluride Regional Wastewater Treatment Plant discharge section in the San Miguel River.
- Complete Oxygen Supplementation Project at the Telluride Regional Wastewater Treatment Plant.
- Continue proactive wastewater line cleaning program.

DIVISION EXPENDITURES:	2019	2020	2021
	<u>Actual</u>	<u>Estimated</u>	<u>Adopted</u>
Labor Costs	466,030	517,580	512,160
Purchased services	142,567	159,800	174,000
Capital Outlay	1,016,954	1,259,000	5,130,000
Debt Service		597,661	513,713
Other	682,989	852,997	942,327
Total:	2,308,540	3,387,038	7,272,200

PUBLIC WORKS DEPARTMENT
Transit Division
The Galloping Goose

Department Description: The Transit Division operates with funding through the Capital Fund and Intergovernmental contributions (Federal Transit Administration Grant). The Galloping Goose Transit System is a fixed route transit system providing the Town Loop route. The Galloping Goose operates 365 days a year.



Personnel: Transit Manager, Transit Operations Supervisor, seasonal Managers on Duty, and Transit Drivers (13).

2020 Accomplishments:

- Received over \$500,000 in grant reimbursements and grant awards
- Responded quickly, appropriately and professionally to the Covid 19 pandemic
- 2020 saw no reportable accidents within the transit division

2021 Objectives:

- Continue to practice safe operations
- Stay current on all CDC, State and Local guidelines for Covid 19
- Retain employees
- Seek new grant opportunities

DIVISION EXPENDITURES:	2019	2020	2021
	<u>Actual</u>	<u>Estimated</u>	<u>Adopted</u>
Labor Costs	790,520	649,835	767,570
Purchased Services	109,023	82,177	94,304
Other	183,492	164,852	152,430
Totals:	1,083,035	896,864	1,014,304

RENTAL HOUSING FUND

Department Description: The Rental Housing Fund provides affordable housing to locally employed residents in the Telluride R-1 School District. This fund manages the complex at Shandoka, Virginia Placer and any future Town owned rental facilities. The mission is to provide safe, attractive and well maintained facilities for tenants and to promote the sustainability of affordable housing in Telluride.



Personnel: Housing Director, Administrative Assistant, Facilities Maintenance Supervisor, Maintenance Workers (2), Boarding House Manager

2020 Accomplishments:

- Completed capital project residing the back of E Building.
- Initiated multiphase process of replacing exterior lighting through Shandoka.
- Updated Service Animal and Emotional Support Animal application process and procedures.
- Zero staff turnover.
- Improved landscaping throughout Shandoka complex.
- Completed snow retention/protection projects throughout Shandoka.
- Implemented safety procedures and protocols in response to the pandemic.
- Upgraded plumbing in aging facilities.

2021 Objectives:

- Conduct multiphase investigation of F Building fiscal options for future improvements.
- Execute long-term capital upgrades for all facilities where needed, including improvements to siding, windows, exterior lighting, railings and paint.
- Improve landscaping.
- Improve application process.
- Produce all tenant/public information in both Spanish and English, including the lease, lease renewals, and auxiliary rental documents.

DIVISION EXPENDITURES:	2019	2020	2021
	<u>Actual</u>	<u>Estimated</u>	<u>Adopted</u>
Labor Costs	419,810	436,245	460,590
Purchased services	202,621	215,845	226,560
Capital Outlay	198,599	297,000	367,000
Other	623,125	664,675	555,428
Debt	1,256,859	1,258,797	1,258,610
Total:	2,701,014	2,872,562	2,868,188

HISTORIC PRESERVATION DEPARTMENT

Department Description:

The Historic Preservation Department provides administration, education, and enforcement of the Town’s historic preservation ordinance, Land Use Code (LUC), and Design Guidelines & Standards. The Department ensures that all development is consistent with the vision of Telluride as set forth in the Master Plan. Assistance is provided to the Historic and Architectural Review Commission (HARC), Planning and Zoning Commission (P&Z), and Town Council in historic preservation, development review, and policy formulation.



Personnel: Historic Preservation Director, Historic Preservation Tech

2020 Accomplishments:

- Provided public outreach involving citizens, contractors, architects, and developers
- Facilitated training for HARC members
- Updated architectural survey and created online GIS map of historic sheds
- Created online GIS maps of Telluride Historic and Architectural Structures (THAS) Surveys
- Continued to digitize HARC and Planning files to enhance access for Town and the public
- Transitioned to conducting business mostly online, including meeting with applicants and HARC board meetings

2021 Objectives:

- Organize and facilitate virtual HARC retreat in January 2021
- Recognize the 60th anniversary of the Telluride National Historic Landmark District
- Coordinate Historic Preservation Awards
- Continue to provide public outreach involving citizens, contractors, architects, and developers
- Facilitate training for HARC members
- Continue to digitize HARC and Planning files to enhance access for Town and the public

DEPT EXPENDITURES:	2019	2020	2021
	<u>Actual</u>	<u>Estimated</u>	<u>Adopted</u>
Labor Costs	177,020	176,156	185,090
Purchased Services	5,176	6,681	8,360
Other	4,981	2,100	9,250
Total	187,177	184,937	202,700

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**TOWN OF TELLURIDE
2021 BUDGET AND FINANCIAL PLAN
DEBT STRUCTURE AND POLICIES**

The Town sometimes finds it necessary or useful to use financing to establish critical facilities and improvements. Generally, the Town has two choices: debt financing and lease-purchase financing. The Town has made use of both techniques in the past.

The Town has several options when issuing debt. The Town has the power to contract indebtedness by borrowing money or issuing bonds to accomplish the projects of the Town. State law, superseding the Town Charter, requires that indebtedness payable in whole or in part from the proceeds of ad valorem taxes, or to which the full faith and credit of the Town are pledged, be approved at an election by a majority of the electors voting thereon. The Charter limits the aggregate amount of general obligation debt, not including debt issued for water and sewer purposes, to an amount not to exceed 20% of the assessed valuation of the taxable property within the Town. The 2020 assessed valuation as shown by the latest assessment is 310,140,830. As of December 31, 2020, the unused debt capacity for general obligation debt under the Charter will be \$62,028,162.

The Town is also permitted to issue revenue bonds whereby specific tax revenues other than ad valorem taxes or revenues from fees and charges are pledged for the repayment of the bonds. While the Charter permits this type of debt to be issued without voter approval, this authority is superseded by the statutory requirement that revenue bonds be approved by the electorate.

The Town may also utilize lease purchase financing (certificates of participation) as long as the lease payments are subject to annual appropriation by Town Council. Lease purchase contracts in effect at this time are the Certificate of Participation series 2013 for the Pandora Water Plant, which includes refunding of the Marshal's Building, and the Certificates of Participation series 2020 for the Valley Floor.

AUTHORIZED BUT NOT ISSUED DEBT

The Town has authorizations to issue debt as follows:

The town electorate, on November 8, 1994, authorized the issuance of \$5,000,000, at 8.5% for 20 years, payable from .50 % sales & use tax for the purpose of construction of Affordable Housing. In 2009, \$3,000,000 of this authorization was issued and \$2,000,000 has not been issued on the authorization.

TELLURIDE DEBT AND DEBT CAPACITY

A summary of Town indebtedness follows:

Town of Telluride Debt Capacity December 2020

Assessed Valuation	Certification of Values	310,140,830
20% of Assessed Value		62,028,166
Existing General Obligation (GO) Debt		
	Total Existing GO Debt	0
	Current Debt Capacity Balance*	62,028,166

* Under the Charter Article XI Section 11.2 , Water & Sewer Utility Debt is not part of the calculation in determining the debt capacity limit.

Telluride Debt (balance estimated as of 12/31/2021)

	Balance 1/1/2021	Estimated Additions	Estimated Deletions	Balance 12/31/2021
GENERAL LONG TERM DEBT				
Affordable Housing Revenue Bond 2020	1,900,000		195,000	1,705,000
Valley Floor Certificate of Participation (2010) Refunding 2020	6,450,000		345,000	6,105,000
Valley Floor Excise Tax Revenue Bonds (2007) Refunding 2010	6,895,000		310,000	6,585,000
Marshal Building Certificate of Participation 2013 refunding	269,010		15,750	253,260
Tower House Seller Financed	1,095,600		365,200	730,400
subtotal	16,609,610	-	1,230,950	15,378,660
ENTERPRISE FUND LONG TERM DEBT				
Water Plant GO Taxable Bonds Series 2020	5,146,000		484,000	4,662,000
Water Certificate of Participation Series 2013	4,000,990		234,250	3,766,740
Shandoka Multifamily Housing Revenue Bonds (Refunded 2002)	4,795,000		295,000	4,500,000
Shandoka Multifamily Housing Revenue Bonds 2003	1,387,000		71,000	1,316,000
Housing Authority Mortgage Payable to Town - Shandoka Lot E	184,711		43,498	141,213
Housing Authority - Revenue Bond Series 2017 - Virginia Placer	7,987,000		260,000	7,727,000
Parking Revenue Bonds - Series 2018	3,975,000		234,000	3,741,000
Wastewater Bond	7,400,000		285,000	7,115,000
Sunnyside Bond		10,200,000		
subtotal	34,875,701	10,200,000	1,906,748	32,968,953
Total	51,485,311	10,200,000	3,137,698	48,347,613

**TOWN OF TELLURIDE;
GENERAL LONG-TERM DEBT
DEBT SERVICE SUMMARY**

Year	\$9,655,000 Excise Tax Bonds Valley Floor Refunding Series 2010 RETT, Sales, Use Tax, Bus. Licenses				\$1,900,000 Taxable Sales Tax Bonds Affordable Housing Series 2020 Sales & Use Tax				\$4,200,000 Parking Revenue Bonds Series 2018 Parking Revenue				\$11,555,000 Total General Long-Term Debt		
	Principal	Coupon	Interest	Total P&I	Principal	Coupon	Interest	Total P&I	Principal	Coupon	Interest	Total P&I	Principal	Interest	Total P&I
2021	310,000	4.000	312,594	622,594	195,000	2.030	35,356	230,356	245,000		165,375	410,375	750,000	513,324	1,263,324
2022	320,000	4.000	300,194	620,194	200,000	2.030	34,612	234,612	254,000		155,028	409,028	774,000	489,833	1,263,833
2023	335,000	4.250	287,394	622,394	200,000	2.030	30,552	230,552	265,000		144,303	409,303	800,000	462,248	1,262,248
2024	350,000	4.250	273,156	623,156	205,000	2.030	26,492	231,492	276,000		133,114	409,114	831,000	432,762	1,263,762
2025	365,000	4.250	258,281	623,281	210,000	2.030	22,330	232,330	289,000		121,463	410,463	864,000	402,074	1,266,074
2026	380,000	4.125	242,769	622,769	215,000	2.030	18,067	233,067	301,000	4.530	109,264	410,264	896,000	370,099	1,266,099
2027	395,000	4.125	227,094	622,094	220,000	2.030	13,703	233,703	314,000	4.530	95,628	409,628	929,000	336,425	1,265,425
2028	410,000	4.125	210,800	620,800	225,000	2.030	9,237	234,237	328,000	4.530	81,404	409,404	963,000	301,441	1,264,441
2029	430,000	4.125	193,888	623,888	230,000	2.030	4,669	234,669	343,000	4.530	66,546	409,546	1,003,000	265,102	1,268,102
2030	440,000	4.125	176,150	616,150					359,000	4.530	51,008	410,008	799,000	227,158	1,026,158
2031	465,000	5.000	158,000	623,000					375,000	4.530	34,745	409,745	840,000	192,745	1,032,745
2032	490,000	5.000	134,750	624,750					392,000	4.530	17,758	409,758	882,000	152,508	1,034,508
2033	510,000	5.000	110,250	620,250									510,000	110,250	620,250
2034	535,000	5.000	84,750	619,750									535,000	84,750	619,750
2035	565,000	5.000	58,000	623,000									565,000	58,000	623,000
2036	595,000	5.000	29,750	624,750									595,000	29,750	624,750
Total	6,895,000		3,057,819	9,952,819	1,900,000		195,015	2,095,015	3,741,000		1,175,634	4,916,634	12,536,000	4,428,468	16,964,468

Year	\$362,565 Certificate of Participation Series 2013 Water (.0625) Marshal Building - 2013 Refunding				\$6,450,000 Certificate of Participation Valley Floor Refunding Series 2020 Open Space Fund Revenue				\$6,812,565 Lease Totals - General Certificates of Participation			\$1,825,600 Seller Financed Tower House			
	Principal	Coupon	Interest	Total P&I	Principal	Coupon	Interest	Total P&I	Principal	Interest	Total P&I	Principal	Coupon	Interest	Total P&I
2021	15,750	4.350	11,702	27,452	345,000	4.000	135,450	480,450	360,750	147,152	507,902	365,200	1.95	21,364	386,564
2022	16,380	4.350	11,017	27,397	350,000	4.000	128,205	478,205	366,380	139,222	505,602	365,200	1.95	14,243	379,443
2023	17,325	4.350	10,304	27,629	355,000	4.500	120,855	475,855	372,325	131,159	503,484	365,200	1.95	7,121	372,321
2024	17,955	4.350	9,551	27,506	365,000	4.500	113,400	478,400	382,955	122,951	505,906				
2025	18,585	4.350	8,770	27,355	370,000	4.500	105,735	475,735	388,585	114,505	503,090				
2026	19,530	4.350	7,961	27,491	385,000	4.750	97,965	482,965	404,530	105,926	510,456				
2027	20,475	4.350	7,112	27,587	390,000	4.750	89,880	479,880	410,475	96,992	507,467				
2028	21,420	4.350	6,221	27,641	400,000	4.750	81,690	481,690	421,420	87,911	509,331				
2029	22,365	4.350	5,289	27,654	405,000	4.750	73,290	478,290	427,365	78,579	505,944				
2030	23,310	4.350	4,316	27,626	415,000	4.750	64,785	479,785	438,310	69,101	507,411				
2031	24,255	4.350	3,302	27,557	420,000	5.000	56,070	476,070	444,255	59,372	503,627				
2032	25,200	4.350	2,247	27,447	430,000	5.000	47,250	477,250	455,200	49,497	504,697				
2033	26,460	4.350	1,151	27,611	440,000	5.000	38,220	478,220	466,460	39,371	505,831				
2034					450,000	5.000	28,980	478,980	450,000	28,980	478,980				
2035					460,000	5.000	19,530	479,530	460,000	19,530	479,530				
2036					470,000	5.000	9,870	479,870	470,000	9,870	479,870				
Total	269,010	-	88,943	357,953	6,450,000		1,211,175	7,661,175	6,719,010	1,300,118	8,019,128	1,095,600		42,728	1,138,328

TOWN OF TELLURIDE
GENERAL LONG-TERM DEBT
Debt Service Summary

	\$5,146,000 Water Bonds General Obligation Refunding Series 2020 REFUNDED				\$5,392,435 Water - Certificate of Participation One Public Financing Series 2013				\$7,400,000 Wastewater-Revenue Bond Colorado Water Resources & Power Development Authority - Series 2020				\$10,538,435 Total Water & Wastewater Enterprise Funds		
Year	Principal	Coupon	Interest	Total P&I	Principal	Coupon	Interest	Total P&I	Principal	Coupon	Interest	Total P&I	Principal	Interest	Total P&I
2021	484,000	1.42	73,073	557,073	234,250	4.35	174,043	408,293	285,000	2.00	240,750	525,750	1,003,250	487,866	1,491,116
2022	492,000	1.42	66,200	558,200	243,620	4.35	163,853	407,473	280,000	2.00	235,100	515,100	1,015,620	465,154	1,480,774
2023	499,000	1.42	59,214	558,214	257,675	4.35	153,256	410,931	285,000	2.00	229,450	514,450	1,041,675	441,920	1,483,595
2024	504,000	1.42	52,128	556,128	267,045	4.35	142,047	409,092	290,000	2.00	223,700	513,700	1,061,045	417,875	1,478,920
2025	513,000	1.42	44,971	557,971	276,415	4.35	130,430	406,845	300,000	2.00	217,800	517,800	1,089,415	393,202	1,482,617
2026	517,000	1.42	37,687	554,687	290,470	4.35	118,406	408,876	300,000	4.00	208,800	508,800	1,107,470	364,893	1,472,363
2027	523,000	1.42	30,345	553,345	304,525	4.35	105,771	410,296	310,000	4.00	196,600	506,600	1,137,525	332,716	1,470,241
2028	530,000	1.42	22,919	552,919	318,580	4.35	92,524	411,104	325,000	4.00	183,900	508,900	1,173,580	299,343	1,472,923
2029	538,000	1.42	15,393	553,393	332,635	4.35	78,666	411,301	340,000	4.00	170,600	510,600	1,210,635	264,659	1,475,294
2030	546,000	1.42	7,753	553,753	346,690	4.35	64,196	410,886	350,000	4.00	156,800	506,800	1,242,690	228,749	1,471,439
2031					360,745	4.35	49,115	409,860	365,000	4.00	142,500	507,500	725,745	191,615	917,360
2032					374,800	4.35	33,423	408,223	380,000	4.00	127,600	507,600	754,800	161,023	915,823
2033					393,540	4.35	17,119	410,659	395,000	4.00	112,100	507,100	788,540	129,219	917,759
2034									410,000	4.00	96,000	506,000	410,000	96,000	506,000
2035									425,000	4.00	79,300	504,300	425,000	79,300	504,300
2036									445,000	3.00	64,125	509,125	445,000	64,125	509,125
2037									460,000	3.00	50,550	510,550	460,000	50,550	510,550
2038									470,000	3.00	36,600	506,600	470,000	36,600	506,600
2039									485,000	3.00	22,275	507,275	485,000	22,275	507,275
2040									500,000	3.00	7,500	507,500	500,000	7,500	507,500
Total	5,146,000		409,684	5,555,684	4,000,990		1,322,850	5,323,840	7,400,000		2,802,050	10,202,050	13,351,990	4,178,234	17,530,224

\$8,100,000
Shandoka 2002

\$2,147,000
Shandoka 2003

\$963,000
Shandoka Lot E

\$8,602,000
Virgina Placer Revenc Bonds

\$19,812,000
Total Debt
Rental Housing

Year	Principal	Coupon	Interest	Total P&I	Principal	Coupon	Interest	Total P&I	Principal	Coupon	Interest	Total P&I	Principal	Coupon	Interest	Total P&I	Principal	Interest	Total P&I
2021	295,000	5.34	252,182	547,182	71,000	4.96	67,928	138,928	43,498	4.00	7,388	50,886	260,000	3.24	256,689	516,689	669,498	584,187	1,253,685
2022	4,500,000	5.34	236,162	4,736,162	73,000	4.96	64,381	137,381	45,238	4.00	5,649	50,886	269,000	3.24	248,200	517,200	4,887,238	554,391	5,441,629
2023					77,000	4.96	60,710	137,710	47,047	4.00	3,839	50,886	279,000	3.24	239,404	518,404	403,047	303,953	707,000
2024					1,166,000	4.96	83,750	1,249,750	48,929	4.00	1,957	50,886	288,000	3.24	230,283	518,283	1,502,929	315,990	1,818,919
2025													298,000	3.24	220,871	518,871	298,000	220,871	518,871
2026													307,000	3.24	211,151	518,151	307,000	211,151	518,151
2027													316,000	3.24	201,123	517,123	316,000	201,123	517,123
2028													326,000	3.24	190,804	516,804	326,000	190,804	516,804
2029													337,000	3.24	180,160	517,160	337,000	180,160	517,160
2030													348,000	3.24	169,144	517,144	348,000	169,144	517,144
2031													359,000	3.24	157,788	516,788	359,000	157,788	516,788
2032													371,000	3.24	146,059	517,059	371,000	146,059	517,059
2033													383,000	3.24	133,958	516,958	383,000	133,958	516,958
2034													397,000	3.24	121,419	518,419	397,000	121,419	518,419
2035													409,000	3.24	108,459	517,459	409,000	108,459	517,459
2036													3,040,000	3.24	95,094	3,135,094	3,040,000	95,094	3,135,094
Total	4,795,000		488,343	5,283,343	1,387,000		276,769	1,663,769	184,711		18,833	203,544	7,987,000		2,910,605	10,897,605	14,353,711	3,694,550	18,048,262

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CAPITAL IMPROVEMENT PLAN

In accordance with §10.5 of the Town Charter, the Manager shall prepare and submit to the Council a capital program for inclusion within the long-term budget. The capital program shall include:

- A clear general summary of its contents
- A list of capital improvements which are proposed to be undertaken during the five (5) fiscal years next ensuing
- Cost estimates, method of financing and recommended schedules for each improvement
- The estimated annual cost of operating and maintaining the facilities to be constructed

The above information is revised or extended each year. The capital planning workshop is typically conducted in early September and comprises a large component of the budgeting process. The Plan that is ultimately approved as a component of the budget is referred to as the Capital Improvement Plan (CIP).

What is a Capital Improvement Plan?

The CIP a budget tool that focuses upon sound, long-range fiscal planning. It is needed to ensure that the physical assets of the Town are maintained or improved at a level adequate to (1) protect the Town's capital investment; (2) minimize future maintenance and replacement costs; and (3) meet the growing needs of the Telluride community. As a five-year program the CIP is subject to annual updates. The needs of all departments' are to be considered in the Plan, and presented to the Council for consideration in the budget process. It is not a static plan but rather a continuous plan that evolves over time to meet the changing needs of the community.

Why a Capital Improvement Plan?

The purpose of the Capital Improvement Plan is to compile, prioritize, and finance capital improvements that are responsive to the needs and demands of the Telluride community, supportive of both short-term and long-range goals.

How is the Capital Improvement Plan developed?

The Town will coordinate development of the Capital Improvement Plan with development of the operating budget each year. The budget process shall incorporate those improvements identified and prioritized within the Plan, subject to actual appropriations of funds and in accordance with the Town Council's overall goals and objectives. Future operating costs associated with new capital improvements shall be projected and included in operating budget forecasts accordingly.

Each capital improvement is accompanied by a summary description with itemized initial costs, funding strategies, residual operational and maintenance costs and overall priority. The prioritization is established pursuant to the following matrix:

Priority	Timetable	Nature of Project
A	fiscal budget year	<u>urgent</u> need; mandated; contractual; opportunistic --availability of outside funding
B	1-3 years out	<u>essential</u> project, but not urgent: needed to address safety and health, or meet required standard;
C	3-5 years out	<u>desirable</u> project; maintenance or replacement of existing infrastructure or facility; economic development or general community needs
D	when budget allows; future project not likely to occur within 5 years	<u>identified</u> project to meet projected needs; earmarked for future consideration

The CIP is not a fiscally constrained budget, but rather a tool to identify needed projects and purchases. Projects that are attributed a high priority ('A' ranking) are budgeted for the calendar year and monies appropriated accordingly. Often times diverse revenue sources are needed to fund these items (grants, partnerships, etc.). The CIP is premised upon a "save and pay" approach although some debt has been issued to complete very large and costly projects such as the Pandora Water Treatment Plant and Collection System.

The revenues and expenditures for the CIP are embodied within the Capital Fund within the Budget Line Items. In 2011, a separate fund was established to allow for transfer of Capital Funds for improvements related to streets, alleys and bridges. As a subcomponent of the Capital Fund, the 'Street Bridge & Alley Fund', allows for rollover fund balances to accumulate and be used solely for the purpose of funding large street infrastructure projects.

Capital Improvement Fund 2021-2025										
			2019	2020	2020	2021	2022	2023	2024	2025
		Prior Year	Budget	Projected	Budget	Budget	Budget	Budget	Budget	Budget
Account Description	GL Account	Actual		Year-End	Plan	Plan	Plan	Plan	Plan	Plan
Beginning Balance		2,512,351	4,019,706	4,019,706	4,980,047	3,708,554	8,212	(55,290)	(331,886)	
Revenue Budget										
Grant - DOLA	4033387					200,000				
Grant - CASTA (FTA)	4033366	78,080			78,700					
CMAQ	4033355	103,488								
Pavilion Donations	4036838		75,000	-						
Sale of Equipment & Other Assets	4036850	8,877	12,000	26,300	12,000					
Insurance Proceeds	4036830	10,141								
Real Estate Transfer	4030310	7,079,443	4,634,554	12,225,180	5,827,760	6,060,870	6,303,305	6,555,437	6,817,655	
Misc. Revenue (Donations)	4036900	27,474								
Sale of Housing units	4036880		321,646	321,646						
Transfer from Restricted Fund (Festival Fees)	4039650									
Transfer from Energy Mitigation Fund (TEMP Fees)	4039700		176,000	176,000						
Total Revenue		7,307,502	5,219,200	12,749,126	5,918,460	6,260,870	6,303,305	6,555,437	6,817,655	
Expenditure Budget										
Misc. Projects & Repairs	4057858	23,385	25,000	20,000	25,000	25,000	25,000	25,000	25,000	25,000
Park Improvements	4057771		265,000	90,000	23,000	16,500	172,500	30,000		
Core Area Improvements	4057866				200,000	2,332,000	632,500			1,018,750
Pavilion Expansion / Improvements - Tier I	4057839	8,183	2,476,000	2,476,000						
Festival Site Improvements - Phase I	4057868									
Festival Site Improvements - Phase II	4057868	298,314								
Pavilion Improvements - Circulation & Parking	4057874						776,250			
Festival Site	4057875				75,000			810,000		
Campground	4057876				1,200,000					
River Park Corridor	4057877				20,000	50,000		360,000		
Sports Central Area	4057878						747,500	882,000		
Skatepark	4057879				300,000					
Pocket Parks	4057880									962,500
Subtotal Parks & Rec		329,882	2,766,000	2,586,000	1,843,000	2,423,500	2,353,750	2,107,000	2,006,250	
Fleet Replacement	4053760	269,572	383,000	350,000	577,000	598,000	586,000	584,000	592,000	
CASTA Bus Replacement	4053790	117,190			98,375					
Sweeper-CMAQ	4053660	171,298								
Bridal Veil Powerhouse Recovery	4053794	85,884								
Bridal Veil Cost Share	4053795	523,367								
Storm Water Mgmt. Upgrades	4057845		30,000	30,000	30,000	30,000	30,000	30,000	30,000	30,000
Flood Mitigation	4057846	8,821	120,000	5,000	120,000	20,000	20,000	20,000	20,000	20,000
Maintenance Facility Remodel	4057783		60,000	40,000	250,000	500,000	75,000	500,000	175,000	
SWAP Implementation	4057873		100,000	-	100,000					
Muni Building Improvements	4057830	49,472	100,000	70,000	100,000	100,000	100,000	100,000	100,000	100,000
Public Restrooms Upgrades	4057735									

Fuel Software	4057736				17,500					
Subtotal Public Works		1,225,605	793,000	495,000	1,292,875	1,248,000	811,000	1,234,000	917,000	
E-Citation system	4040790		47,758	30,000						
Security Cameras	4040780	10,231		10,231						
Body Cameras	4040786				10,000	23,180	23,180	23,180	23,180	
Subtotal Marshal		10,231	47,758	40,231	10,000	23,180	23,180	23,180	23,180	
Online Portal for Permits	4040746			30,000						
GIS Update Equipment	4040747		5,000	-	5,000					
Master Plan Update	4055772	71,678	55,000	20,000	60,000					
Subtotal Planning		71,678	60,000	50,000	65,000	-	-	-	-	
Water Bottle Fill Stations	4053300	5,000								
Housing Units	4053315		321,646	321,646						
Wayfinding	4053325				25,000					
Town Hall / Rebekah Renovation Planning	4053330		100,000	80,000	100,000	3,000,000				
Outdoor Furniture-Main Street	4053340		40,000	40,000						
Bridal Veil Parking Improvements	4053375									
SMPA Lot Planning, Design, and Construction	4053380	66,847								
Traffic Calming Implementation	4053386			50,000						
Broadband	4057811	70,000	10,000	5,000	10,000	10,000	10,000	10,000	10,000	
Gondola-Fall Extension	4053305		91,000	91,000	103,576					
Gondola Economic Study	4053310		17,000	-	28,273	15,287				
Subtotal Town Manager		141,847	579,646	587,646	266,849	3,025,287	10,000	10,000	10,000	
Website Development	4040751		8,000	8,000						
Computer Equip / Leasing Program	4053775	113,390	129,000	129,000	117,000	128,900	107,700	103,800	104,300	
Subtotal Administrative Services		113,390	137,000	137,000	117,000	128,900	107,700	103,800	104,300	
Total Expenditures		1,892,632	4,383,404	3,895,877	3,594,724	6,848,867	3,305,630	3,477,980	3,060,730	
Transfer to Street, Bridge & Alley Fund	4059960	1,791,152	551,813	551,813	539,904	654,706	645,347	876,307	887,596	
Transfer to Trans fund	4059910	639,106	644,706	644,706	670,166	800,000	816,000	832,320	848,966	
Transfer to Open Space	4059950	1,415,889	926,911	2,445,036	1,165,552	1,212,174	1,260,661	1,311,087	1,363,531	
Transfer to Water Fund	4059800		540,000	540,000	761,765					
Transfer to Virginia Placer	4059850			100,000	110,000					
Transfer to Parking Fund	4059965			1,500,000						
Transfer to Wastewater Fund	4059900			2,000,000	240,000	240,000	240,000	230,000	230,000	
Loan to Parking Fund	4059975		100,000							
Indirect Project Costs to General Fund	4059970	61,368	111,353	111,353	107,842	205,466	99,169	104,339	91,822	
Subtotal Transfers		3,907,515	2,874,783	7,892,908	3,595,229	3,112,346	3,061,177	3,354,054	3,421,915	
Total Expenditures & Transfer		5,800,147	7,258,187	11,788,785	7,189,953	9,961,213	6,366,807	6,832,034	6,482,645	
Change in Fund Balance		1,507,355	(2,038,987)	960,341	(1,271,493)	(3,700,343)	(63,502)	(276,596)	335,010	
Ending Balance		4,019,706	1,980,719	4,980,047	3,708,554	8,212	(55,290)	(331,886)	3,123	
		69.30%	27.29%	42.24%	51.58%	0.08%	-0.87%	-4.86%	0.05%	

Street Bridge & Alley Fund 2021-2025		2019	2020	2020	2021	2022	2023	2024	2025
		Prior Year Actual	Budget	Projected Year End	Budget Plan	Budget Plan	Budget Plan	Budget Plan	Budget Plan
Beginning Balance		197,129	82,433	82,433	94,470	(0)	(0)	0	0
Revenue Budget									
Misc. Revenue	4136900	52,336							
Transfer from Capital Improvement Fund	4139960	1,791,152	551,813	551,813	539,904	654,706	645,347	876,307	887,596
Total Revenue		1,843,488	551,813	551,813	539,904	654,706	645,347	876,307	887,596
Expenditure Budget									
Street O&M	4157301	302,028	160,742	167,172	172,187	177,353	182,673	188,154	193,798
Misc. Projects & Improvements	4157300	75,652	160,742	167,172	172,187	177,353	182,673	188,154	193,798
Spur Improvements	4157375	1,580,504							
Parking lot/sidewalk maintenance	4157450		80,000	55,103					
200 Blk E Galena Streetscape	4157460		150,329	150,329					
Mahoney Bridge Sidewalk	4157475					250,000			
400 Blk E Columbia Streetscape	4157480				200,000				
S Tomboy St Asphalt	4157485				90,000				
Columbia Bridge N Sidewalk	4157490					50,000			
San Juan 300 Blk W	4157495						280,000		
W Galena 600&700 Blks Streetscapes (+redesigned d	4157500							500,000	500,000
Total Expenditures		1,958,185	551,813	539,776	634,374	654,706	645,347	876,307	887,596
Change in Fund Balance		(114,696)	-	12,037	(94,470)	0	0	(0)	(0)
Ending Balance		82,433	82,433	94,470	(0)	(0)	0	0	(0)

WATER CAPITAL PLAN

	2019	2020	2020	2021	2022	2023	2024	2025
	Prior Year	Cur Year	Projected	Budget	Budget	Budget	Budget	Budget
	Actual	Budget	Year End	Request	Request	Request	Request	Request
Capital Revenues								
WATER FUND CAPITAL OUTLAY	271,095	1,458,600	1,195,000	1,940,000	1,310,000	622,500	532,500	332,500
Total Revenues	271,095	1,458,600	1,195,000	1,940,000	1,310,000	622,500	532,500	332,500
Expenses								
51-78-900 PRIOR YEAR REVENUE REFUND								
51-91-200 LEGAL FEES	54,346	10,000	-	-				
51-91-310 PANDORA PLANT IMPROVEMENTS	-	9,100	10,000	20,000	10,000	10,000	10,000	10,000
51-91-320 STILLWELL IMPROVEMENTS	-	310,000	85,000	450,000	90,000	2,500	2,500	2,500
51-91-330 MILLCREEK IMPROVEMENTS	1,228	369,500	250,000	60,000	150,000	50,000	10,000	10,000
51-91-500 SYSTEM IMPROVEMENTS	157,966	200,000	220,000	800,000	600,000	300,000	300,000	100,000
51-91-700 BRIDAL VEIL BASIN	57,555	20,000	30,000	10,000	10,000	10,000	10,000	10,000
51-91-750 BRIDAL VEIL BASIN COST SHARE	-	540,000	600,000	600,000	450,000	250,000	200,000	200,000
51-91-800 WATER METER REPLACEMENT								
Total Expenses	271,095	1,458,600	1,195,000	1,940,000	1,310,000	622,500	532,500	332,500

SEWER CAPITAL PLAN

Account Number	Account Title	2019 Prior Year Actual	2020 Cur Year Budget	2020 Projected Year End	2021 Budget Request	2022 Budget Request	2023 Budget Request	2024 Budget Request	2025 Budget Request
Capital Revenues									
	SEWER FUND CAPITAL OUTLAY	1,016,954	3,091,100	1,259,000	5,130,000	6,335,000	7,280,000	4,780,000	3,590,000
Total Revenues		1,016,954	3,091,100	1,259,000	5,130,000	6,335,000	7,280,000	4,780,000	3,590,000
Expenses									
52-50-750	TREATMENT PLANT IMPROVEMENTS	852,981	2,304,500	300,000	3,500,000	4,000,000	5,000,000	3,000,000	2,500,000
52-50-751	TREATMENT PLANT ENGINEERING	-	150,000	50,000	1,500,000	2,000,000	2,000,000	1,500,000	750,000
52-50-760	BIOSOLIDS TRUCK TRAILER	33,367	116,600	72,000	20,000	75,000	20,000	20,000	80,000
52-55-710	STREAM BANK STABILIZATION	-	20,000	20,000	50,000	10,000	10,000	10,000	10,000
52-55-750	SYSTEM IMPROVEMENTS	130,606	500,000	817,000	60,000	250,000	250,000	250,000	250,000
Total Expenses:		1,016,954	3,091,100	1,259,000	5,130,000	6,335,000	7,280,000	4,780,000	3,590,000

HOUSING CAPITAL PLAN

Account Number	Account Title	2019 Prior Year Actual	2020 Cur Year Budget	2020 Projected Year End	2021 Budget Request	2022 Budget Request	2023 Budget Request	2024 Budget Request	2025 Budget Request
Capital Revenues									
	HOUSING FUND CAPITAL OUTLAY	143,502	230,000	115,000	300,000	375,000	210,000	210,000	185,000
	Total Revenues	143,502	230,000	115,000	300,000	375,000	210,000	210,000	185,000
Expenses									
56-59-840	SOLAR PANEL PURCHASE								
56-91-770	APARTMENT REMODELS	24,040	25,000	-	-	25,000	50,000	50,000	25,000
56-91-771	ALARM SYSTEM INSTALLATION				-	-	-	-	-
56-91-790	HEAT & HOT WATER SYSTEM				-	10,000	10,000	10,000	10,000
56-91-791	INSULATION SIDING & WINDOWS	119,462	150,000	100,000	150,000	100,000	100,000	100,000	100,000
56-91-793	PAINTING - EXTERIOR	-	20,000	-	20,000	100,000	20,000	20,000	20,000
56-91-795	OTHER IMPROVEMENTS	-	15,000	15,000	-	100,000	20,000	20,000	20,000
56-91-797	DAYCARE REMODEL	-	-	-	50,000	10,000	10,000	10,000	10,000
56-91-798	DECKING AND WALKWAYS	-	-	-	70,000	30,000			
56-91-799	BUILDING F RENOVATIONS	-	-	-	10,000	-	-	-	-
57-91-100	BOARDING HOUSE DECK	-	20,000	-	-				
	Total Expenses	143,502	230,000	115,000	300,000	375,000	210,000	210,000	185,000

2021 CAPTIAL PROJECTS



Project Name: Miscellaneous Projects

Project Description: Staff and P&R Commission determine priority small capital projects each February for the current year to comprise this budget amount.

Project Priority: Urgent Necessary Desirable Identified

Town Council Goals & Objectives: Address Parks and Recreation Facilities

Benefits of Project: The purpose of these various projects is to either replace existing aging facilities and/or increase efficiency.

Lead Department: P&R
Construction Start Year: 2021
Estimated Project Cost: \$25,000
Number of New Positions: none

	2021	2022	2023	2024	2025
Total 5 Year Project Costs	\$25,000	\$25,000	\$25,000	\$25,000	\$25,000
Operation and Maintenance Costs 2021 Projects Only:					
Supplies, Equipment and Furniture					
Utilities					
Maintenance					
Labor Costs					
Total Operation & Maintenance Costs	\$0				
Revenue Sources:					
Fund-Capital/S&A/Water/Sewer	\$25,000	\$25,000	\$25,000	\$25,000	\$25,000
Grant					
Donation					
Other (specify)					
Total Revenue Sources	\$25,000	\$25,000	\$25,000	\$25,000	\$25,000

Comments: None

Attachments: None

2021 CAPTIAL PROJECTS



Project Name: Tennis Court re-surfacing

Project Description: Recommended maintenance to repaint the tennis court surface

Project Priority: Urgent Necessary Desirable Identified

Town Council Goals & Objectives: Address Parks and Recreation Facilities

Benefits of Project: Tennis courts require re-surfacing every 5 years per the manufacturer.

Lead Department: P&R
Construction Start Year: 2021
Estimated Project Cost: \$23,000
Number of New Positions: none

	2021	2022	2023	2024	2025
Total 5 Year Project Costs	\$23,000				
Operation and Maintenance Costs 2021 Projects Only:					
Supplies, Equipment and Furniture					
Utilities					
Maintenance					
Labor Costs					
Total Operation & Maintenance Costs	\$0				
Revenue Sources:					
Fund-Capital/S&A/Water/Sewer	\$23,000				
Grant					
Donation					
Other (specify)					
Total Revenue Sources	\$23,000				

Comments: None

Attachments: None

2021 CAPTIAL PROJECTS



Project Name: Dumpster enclosure construction

Project Description: Construction of a dumpster enclosure near the campground entrance for use by staff and the public on a year round basis. The 2020 Town Parks Master Plan Update identifies a preliminary plan for potential improvements (item B).

Project Priority: Urgent Necessary Desirable Identified

Town Council Goals & Objectives: Address Parks and Recreation Facilities

Benefits of Project: The proposed design would increase wildlife resistance for better adherence to Town ordinances along with increasing the accessibility of dumpsters and polycarts for use by the public.

Lead Department: P&R
Construction Start Year: 2021
Estimated Project Cost: \$200,000
Number of New Positions: none

	2021	2022	2023	2024	2025
Total 5 Year Project Costs	\$200,000				
Operation and Maintenance Costs 2021 Projects Only:					
Supplies, Equipment and Furniture					
Utilities					
Maintenance					
Labor Costs					
Total Operation & Maintenance Costs	\$0				
Revenue Sources:					
Fund-Capital/S&A/Water/Sewer	\$200,000				
Grant					
Donation					
Other (specify)					
Total Revenue Sources	\$200,000				

Comments: None

Attachments:

- HARC approved plans dated Feb. 9, 2016
- Project cost estimate dated Aug. 31, 2016
- Town Parks Master Plan Update 2020: Campground Program

2021 CAPITAL PROJECTS



Project Name: Campground restroom and shower facility design, engineering, and construction

Project Description: Design, engineering, and construction of a new campground restroom and shower facility. The 2020 Town Parks Master Plan Update identifies a preliminary plan for potential improvements (item A).

Project Priority: Urgent Necessary Desirable Identified

Town Council Goals & Objectives: Address Parks and Recreation Facilities

Benefits of Project: The existing Campground restroom and shower facility was constructed in the early 1990s and is showing signs of age and inadequacy for the high seasonal use, including festival use.

Lead Department: P&R
Construction Start Year: 2021
Estimated Project Cost: \$1,000,000
Number of New Positions: none

	2021	2022	2023	2024	2025
Total 5 Year Project Costs	\$1,000,000				
Operation and Maintenance Costs 2021 Projects Only: <i>existing facility, increases are listed</i>					
Supplies, Equipment and Furniture	\$2,000				
Utilities	\$5,000				
Maintenance (janitorial services)	\$5,000				
Labor Costs					
Total Operation & Maintenance Costs	\$12,000				
Revenue Sources:					
Fund-Capital/S&A/Water/Sewer	\$1,000,000				
Grant					
Donation					
Other (specify) <i>camping & shower revenue</i>	\$123,000				
Total Revenue Sources	\$1,123,000				

Comments:

Attachments: Town Parks Master Plan Update 2020: Campground Program

2021 CAPTIAL PROJECTS



Project Name: Core Area facility design / engineering

Project Description: Design improvements to the Core Area (Warming Hut and Oval) in Town Park, including architectural, engineering, construction documents, and construction cost estimate. The 2020 Town Parks Master Plan Update identifies a preliminary plan for potential improvements (items G & H).

Project Priority: Urgent Necessary Desirable Identified

Town Council Goals & Objectives: Address Parks and Recreation Facilities & Youth Hangout facility participation

Benefits of Project: The existing Warming Hut facility was constructed in 1985 and is showing signs of age. Additionally, the Oval hosts the outdoor ice rink in winter and public and private events and informal use in the summer. The grass surface of the Oval is maintenance intensive and a more durable and multipurpose use may be considered. The new Warming Hut will be a multi-use and includes a temporary youth space that will remain open year-round and during festivals.

Lead Department: P&R
Construction Start Year: 2021
Estimated Project Cost: \$200,000
Number of New Positions: none

	2021	2022	2023	2024	2025
Total 5 Year Project Costs	\$200,000	\$2,200,000			
Operation and Maintenance Costs 2021 Projects Only:					
Supplies, Equipment and Furniture					
Utilities					
Maintenance					
Labor Costs					
Total Operation & Maintenance Costs	\$0				
Revenue Sources:					
Fund-Capital/S&A/Water/Sewer	\$200,000	\$2,200,000			
Grant					
Donation					
Other (specify)					
Total Revenue Sources	\$200,000	\$2,200,000			

Comments: None

Attachments: Town Parks Master Plan Update 2020: Arrival and Core Area Program

2021 CAPTIAL PROJECTS



Project Name: Vendor Plaza & staging areas design and construction

Project Description: Design and construction improvements to vendor and event staging areas that get impacted or displaced by the Town Park Skatepark expansion and Warming Hut relocation. The 2020 Town Parks Master Plan Update identifies areas and a preliminary plan for potential improvements (item J).

Project Priority: Urgent Necessary Desirable Identified

Town Council Goals & Objectives: Address Parks and Recreation Facilities

Benefits of Project: These improvements are necessary to replace displaced festival staging areas and will likely increase festival efficiency.

Lead Department: P&R
Construction Start Year: 2021
Estimated Project Cost: \$75,000
Number of New Positions: none

	2021	2022	2023	2024	2025
Total 5 Year Project Costs	\$75,000				
Operation and Maintenance Costs 2021 Projects Only:					
Supplies, Equipment and Furniture					
Utilities					
Maintenance					
Labor Costs					
Total Operation & Maintenance Costs	\$0				
Revenue Sources:					
Fund-Capital/S&A/Water/Sewer					
Grant					
Donation					
Other (specify) <i>Festival Site Fund transfer</i>	\$75,000				
Total Revenue Sources	\$75,000				

Comments: None

Attachments: Town Parks Master Plan Update 2020: Arrival and Core Area Program

2021 CAPTIAL PROJECTS



Project Name: Youth Link skatepark relocation & Town Park skatepark remodel

Project Description: Design and construction for a relocated skatepark from the Youth Link facility to be incorporated with a remodeled Town Park skatepark. The 2020 Town Parks Master Plan Update identifies areas and a preliminary plan for potential improvements (item I).

Project Priority: Urgent Necessary Desirable Identified

Town Council Goals & Objectives: Address Parks and Recreation Facilities & Youth Link Skatepark relocation planning

Benefits of Project: To relocate a well utilized facility due to pending re-development of the property and incorporate with a remodeled Town Park skatepark.

Lead Department: P&R
Construction Start Year: 2021
Estimated Project Cost: \$300,000
Number of New Positions: none

	2021	2022	2023	2024	2025
Total 5 Year Project Costs	\$300,000				
Operation and Maintenance Costs 2021 Projects Only:					
Supplies, Equipment and Furniture					
Utilities					
Maintenance					
Labor Costs					
Total Operation & Maintenance Costs	\$0				
Revenue Sources:					
Fund-Capital/S&A/Water/Sewer	\$300,000				
Grant					
Donation					
Other (specify):					
Total Revenue Sources	\$300,000				

Comments: None

Attachment: Town Parks Master Plan Update 2020: Arrival and Core Area Program

Parks and Recreation Capital Fund Summary
2021-2025
(proposed 8-28-20)

Title	2020 Budget	2020 Proj Year End	2021 Budget	2022 Budget	2023 Budget	2024 Budget	2025 Budget
Parks Projects	25,000 general	20,000	25,000 general	25,000 general	25,000 general	25,000 general	25,000 general
	55,000 Master Plan update	55,000	15,000 tennis court resurface	16,500 park wells infrastructure (phase 2)	172,500 parking & pathway lighting	30,000 wayfinding & trailhead signs	
	35,000 park wells infrastructure (phase 1)	35,000					
Campground			200,000 dumpster enclosure construction				
			1,000,000 campground restroom/shower facility design & construction				
River Corridor				50,000 sites 2 & 3		360,000 safety, riparian, stormwater improvements	
Core Area			200,000 Core Area facility design/engineering	2,200,000 Core Area facility construction	632,500 park gateways, pathways lighting		893,750 fishing pond / picnic shelter
				132,000 Warner Field safety netting			125,000 additional parking (main lot)
Pavilion	2,300,000 NW addition construction (phase 1)	2,300,000			402,500 drop-off improvements		
	176,000 energy efficiency <i>TEMP Fund</i>	176,000			258,750 parking lot sidewalk		
					115,000 parking improvements		
Festival Site			75,000 vendor plaza / staging areas design and construction <i>festival site funds</i>			780,000 catering structure	
						30,000 backstage access, circulation & safety imp	
Sports Central					747,500 playground & picnic shelter	810,000 concessions building	
						72,000 volleyball courts drainage	
Skatepark	175,000 Youth Link skatepark relocation <i>(location is TBD)</i>	0	300,000 Youth Link skatepark relocation & Town Park skatepark remodel				
Pocket Parks							962,500 N & S Spruce St Park
Total	2,766,000	2,586,000	1,815,000 <i>\$75K transfer Festival Site</i>	2,423,500	2,353,750	2,107,000	2,006,250

* Total project cost; other funding sources may be available (grant funds, donations, admissions fees, etc.) to offset use of Town Capital Funds

2021 CAPITAL PROJECTS



Project Name: 400 Block East Columbia Streetscapes		
Project Description: Construct the engineered right of way improvements (sidewalk, curb and gutter, asphalt, drainage) presented in the Streetscapes Manual of Standards for this block. The is the only block along East Columbia Avenue that has not been improved for pedestrians (i.e., sidewalks) and ADA access. As wel, the travel way chip and seal and drainage need improvement.		
Project Priority:	Urgent	Necessary
	Desirable	Identified
Town Council Goals & Objectives	III.D. Plan and prioritize key street / road and drainage improvements.	
Benefits of Project:	Lead Department:	Public Works
Improves pedestrian safety.	Construction Start Year:	2021 April
Improves drainage.	Estimated Project Cost:	\$200,000
Improves driving surface.	Number of New Positions:	0

	2021	2022	2023	2024	2025
Total 5 Year Project Costs					
Operation and Maintenance Costs 2021 Projects Only:					
Supplies, Equipment and Furniture	\$200,000				
Utilities					
Maintenance					
Labor Costs					
Total Operation & Maintenance Costs	\$200,000				
Revenue Sources:					
Fund-Capital/S&A/Water/Sewer	\$200,000				
Grant					
Donation					
Other (specify)					
Total Revenue Sources	\$200,000				

Comments:

2021 CAPITAL PROJECTS



Project Name				
Project Description: The Town's IT equipment consists of approximately 69 workstations, 39 laptops, 37 ipads, 3 servers, 2 scanners, 4 firewalls, 16 radio antennae, 9 network switches, 3 backup servers, and 75 phones. The Town utilizes a three year leasing program and replaces about 25 workstations annually. This capital line includes the leasing program costs, purchases, upgrades, maintenance and replacements. In 2020 additional laptops were purchased for remote work.				
Project Priority:				
	Urgent	Necessary	Desirable	Identified
Town Council Goals & Objectives	Necessary -			
Benefits of Project:		Lead Department:		
		Construction Start Year:		
		Estimated Project Cost:		
		Number of New Positions:		

	2021	2022	2023	2024	2025
Total 5 Year Project Costs	117,000	128,900	107,700	103,800	104,300
Operation and Maintenance Costs 2020 Projects Only:					
Supplies, Equipment and Furniture					
Utilities					
Maintenance					
Labor Costs	4,000	4,000	4,000	4,000	4,000
Total Operation & Maintenance Costs					
Revenue Sources:					
Fund-Capital/S&A/Water/Sewer					
Grant					
Donation					
Other (specify)					
Total Revenue Sources					

Comments:

2021 CAPITAL PROJECTS



Project Name: South Tomboy Street Asphalt, Curb & Gutter, & Sidewalk Replacement
Project Description: Replace deteriorated right of way improvements (sidewalk, curb and gutter, asphalt) from the dog-leg to Pacific Avenue.

Project Priority:	Urgent	Necessary	Desirable	Identified
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Town Council Goals & Objectives	III.D. Plan and prioritize key street / road and drainage improvements.

Benefits of Project:	Lead Department:	Public Works
Improves pedestrian safety.	Construction Start Year:	2021 April
Improves drainage.	Estimated Project Cost:	\$90,000
Improves driving surface.	Number of New Positions:	0

	2021	2022	2023	2024	2025
Total 5 Year Project Costs					
Operation and Maintenance Costs 2021 Projects Only:					
Supplies, Equipment and Furniture	\$90,000				
Utilities					
Maintenance					
Labor Costs					
Total Operation & Maintenance Costs	\$90,000				
Revenue Sources:					
Fund-Capital/S&A/Water/Sewer	\$90,000				
Grant					
Donation					
Other (specify)					
Total Revenue Sources	\$90,000				

Comments:

2021 CAPITAL PROJECTS



Project Name: Axon Body Worn Camera/ Taser Upgrade and Renewal				
Project Description: Purchase of additional body worn cameras and tasers as well as upgrades to current body worn cameras. These are mandatory by 2023 in the State of Colorado due to SB20-217.				
x				
Project Priority:	Urgent	Necessary	Desirable	Identified
Town Council Goals & Objectives				
Benefits of Project:		Lead Department:		TMO
State mandated by 2023		Construction Start Year:		
police accountability		Estimated Project Cost:		
		Number of New Positions:		

	2021	2022	2023	2024	2025
Total 5 Year Project Costs	10,000	23,177	23,177	23,177	23,177
Operation and Maintenance Costs 2020 Projects Only:					
Supplies, Equipment and Furniture					
Utilities					
Maintenance					
Labor Costs					
Total Operation & Maintenance Costs					
Revenue Sources:					
Fund-Capital/S&A/Water/Sewer	Capital	Capital	Capital	Capital	Capital
Grant					
Donation					
Other (specify)					
Total Revenue Sources					

Comments: Body cameras are mandated for all law enforcement by 2023.

2021 CAPITAL PROJECTS



Project Name			
Project Description: Purchase design jet printer to produce large 24" by 36" or greater size mapping			
Project Priority:			
Urgent	Necessary	Desirable	Identified
Town Council Goals & Objectives	Mapping and Repro. for Hearings/Presentations/Workshops & Public Information		
Benefits of Project:		Lead Department:	Planning and Building
		Construction Start Year:	
		Estimated Project Cost:	\$5,000
		Number of New Positions:	

	2021	2022	2023	2024	2025
Total 5 Year Project Costs	5,000				
Operation and Maintenance Costs 2020 Projects Only:					
Supplies, Equipment and Furniture					
Utilities					
Maintenance					
Labor Costs					
Total Operation & Maintenance Costs					
Revenue Sources:					
Fund-Capital/S&A/Water/Sewer					
Grant					
Donation					
Other (specify)					
Total Revenue Sources					

Comments: This was to be purchased this year, deferred due to COVID

2021 CAPITAL PROJECTS



Project Name				
Project Description: Implement Update to the Telluride Master Plan (15 Years old)				
Project Priority:				
	Urgent	Necessary	Desirable	Identified
Town Council Goals & Objectives	2021 Telluride Master Plan Update			
Benefits of Project:		Lead Department:		Planning and Building
		Construction Start Year:		
		Estimated Project Cost:		\$60,000
		Number of New Positions:		

	2021	2022	2023	2024	2025
Total 5 Year Project Costs	60,000				
Operation and Maintenance Costs 2020 Projects Only:					
Supplies, Equipment and Furniture					
Utilities					
Maintenance					
Labor Costs					
Total Operation & Maintenance Costs					
Revenue Sources:					
Fund-Capital/S&A/Water/Sewer					
Grant					
Donation					
Other (specify)					
Total Revenue Sources					

Comments: 2006 Master Plan is 15 Years Old (Last Minor Revision was 2012)

2021 CAPITAL PROJECTS



Project Name				
Project Description: Establish Public Portal for Plan Review, Permit Issuances, and Inspections - Implementation includes: data conversion, staff training, parcel connector configurations, map connector configurations, merchant connector configurations and portal configuration				
Project Priority:				
	Urgent	Necessary	Desirable	Identified
Town Council Goals & Objectives	Establish Web Based On-line Permitting and Data Management			
Benefits of Project:		Lead Department:	Planning and Building	
		Construction Start Year:		
		Estimated Project Cost:	\$30,000	
		Number of New Positions:		

	2021	2022	2023	2024	2025
Total 5 Year Project Costs	30,000				
Operation and Maintenance Costs 2020 Projects Only:					
Supplies, Equipment and Furniture					
Utilities					
Maintenance					
Labor Costs					
Total Operation & Maintenance Costs					
Revenue Sources:					
Fund-Capital/S&A/Water/Sewer					
Grant					
Donation					
Other (specify)					
Total Revenue Sources					

Comments: Portal will introduce a new on-line management, scheduling and monitoring system accessible to the building industry, staff and general public. Current technology relies on internal outdated software.

2021 CAPITAL PROJECTS



Project Name: Broadband			
Project Description: The Town of Telluride is constructing our own Broadband infrastructure across Telluride. This is in addition to at least two Private Sector businesses that also own broadband and provide services. This is a long term plan that will, at some point in time, cover all of the Telluride community.			
Project Priority:	Urgent	Necessary	Desirable
Town Council Goals & Objectives	Embellish Town-Owned Broadband Infrastructure I.D.2		
Benefits of Project:	Lead Department:	Public Works	
Embellish Town Owned Broadband	Construction Start Year:		
	Estimated Project Cost:		
	Number of New Positions:	0	

	2021	2022	2023	2024	2025
	\$10,000	\$ 10,000	\$10,000	\$ 10,000	\$ 10,000
Operation and Maintenance Costs 2021 Projects Only:					
Supplies, Equipment and Furniture	\$10,000	\$ 10,000	\$10,000	\$ 10,000	\$ 10,000
Utilities					
Maintenance					
Labor Costs					
Total Operation & Maintenance Costs	\$10,000	\$ 10,000	\$10,000	\$ 10,000	\$ 10,000
Revenue Sources:					
Fund-Capital	\$10,000	\$ 10,000	\$10,000	\$ 10,000	\$ 10,000
Grant					
Donation					
Other (specify)					
Total Revenue Sources	\$10,000	\$ 10,000	\$10,000	\$ 10,000	\$ 10,000

2021 CAPITAL PROJECTS



Project Name: CASTA Bus Replacement				
Project Description: The Public Works Department and the Galloping Goose Public Transportation System have been members of the Colorado Association of Transit Agencies (CASTA) for many years. The Galloping Goose applied for and was awarded a bus replacement grant of \$78,700 for the 2021 Fiscal Year by the Colorado Department of Transportation and the Federal Transit Administration.				
Project Priority:	Urgent	Necessary	Desirable	Identified
Town Council Goals & Objectives	Continue to Support Beneficial Services and Programs. 1.D			
Benefits of Project:		Lead Department:		Public Works
Minimizes life cycle costs		Construction Start Year:		
Limits maintenance efforts		Estimated Project Cost:		
Recoups value at disposal		Number of New Positions:		0

	2021	2022	2023	2024	2025
	\$98,375				
Operation and Maintenance Costs 2021 Projects Only:					
Supplies, Equipment and Furniture	\$98,375				
Utilities					
Maintenance					
Labor Costs					
Total Operation & Maintenance Costs	\$98,375				
Revenue Sources:					
Fund-Capital	\$19,675				
Grant	\$78,700				
Donation					
Other (specify)					
Total Revenue Sources	\$98,375				

2021 CAPITAL PROJECTS



Project Name: Cornet Creek Flood Mitigation

Project Description: This project helps to satisfy goals of the Cornet Creek Flood Mitigation Program by making funds readily available to respond to needs to maintain flood flow capacity along the creek as constraints arise. Public safety is potentially impacted by the availability of this funding, even though it may not be used each and every year.

Project Priority:	Urgent	Necessary	Desirable	Identified
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Town Council Goals & Objectives	Continue to Support Beneficial Services and Programs. 1.D

Benefits of Project:	Lead Department:	Public Works
Reporting for FEMA CRS is facilitated when stormwater management funding is tracked separately from other street and utility funding.	Construction Start Year:	April 1 - October 31
	Estimated Project Cost:	\$120,000
	Number of New Positions:	0

	2021	2022	2023	2024	2025
Total 5 Year Project Costs	\$ 120,000	\$ 20,000	\$ 20,000	\$ 20,000	\$ 20,000

Operation and Maintenance Costs 2021 Projects Only:					
Supplies, Equipment and Furniture					
Utilities					
Maintenance					
Labor Costs					
Total O & M Costs	\$120,000	\$20,000	\$20,000	\$20,000	\$20,000

Revenue Sources:					
Fund-Capital	\$ 120,000	\$ 20,000	\$ 20,000	\$ 20,000	\$ 20,000
Grant					
Donation					
Other (specify)					
Total Revenue Sources	\$ 120,000	\$ 20,000	\$ 20,000	\$ 20,000	\$ 20,000

Comments: Cornet Creek is unpredictable and maintenance needs some years are small and routine. Maintenance needs other times are large and routine. Sometimes, emergency response is required. This line item funds sediment and debris removal along the creek channel, as necessary. As well, it may be used to design for and implement instream improvements as a response to excessive bank erosion on Town-owned property. Funding may also be used to conduct routine pruning of plant material. Finally, this funding could be vital to working cooperatively with local landowners adjacent to the creek.

2021 CAPITAL PROJECTS



Project Name: PW Maintenance Facility Remodel				
Project Description: The Public Works Department Maintenance Facility was constructed in 1987 and 1988. There have been two fairly substantial remodels; the first in 1999 and the second in 2013. With the Galloping Goose fleet and operations being reduced due to the activities of the San Miguel Authority for Regional Transportation, there is an opportunity to repurpose the old barn that was part of the initial construction. Future phases would be standalone buildings were equipment would be stored inside.				
Project Priority:	Urgent	Necessary	Desirable	Identified
Town Council Goals & Objectives	Address Municipal Buildings III.C			
Benefits of Project:		Lead Department:		Public Works
Plan Facility Remodel and Expansion		Construction Start Year:		
Maximize Facility Efficiency		Estimated Project Cost:		
Maximize Indoor Vehicle Storage		Number of New Positions:		0

	2021	2022	2023	2024	2025
	\$250 K	\$500 K	\$75 K	\$500 K	\$175 K
Operation and Maintenance Costs 2021 Projects Only:					
Supplies, Equipment and Furniture	\$250 K	\$500 K	\$75 K	\$500 K	\$175 K
Utilities					
Maintenance					
Labor Costs					
Total Operation & Maintenance Costs	\$250 K	\$500 K	\$75 K	\$500 K	\$175 K
Revenue Sources:					
Fund-Capital	\$250 K	\$500 K	\$75 K	\$500 K	\$175 K
Grant					
Donation					
Other (specify)					
Total Revenue Sources	\$250 K	\$500 K	\$75 K	\$500 K	\$175 K

2021 CAPITAL PROJECTS



Project Name: Municipal Building Repair and Improvements				
Project Description: The Town of Telluride owns quite a few buildings, and many of these buildings are maintained by the Facilities Division within the Public Works Department. The scope of the building maintenance has been increasing over the years and this increase has led to this request for additional annual funding for building repair and improvements.				
Project Priority:	Urgent	Necessary	Desirable	Identified
Town Council Goals & Objectives	Address Municipal Buildings III.C			
Benefits of Project:		Lead Department:		Public Works
Maintain existing buildings		Construction Start Year:		
Repair buildings as needed		Estimated Project Cost:		
Provide improvements when possible		Number of New Positions:		0

	2021	2022	2023	2024	2025
	\$100 K	\$100 K	\$100 K	\$100 K	\$ 100,000
Operation and Maintenance Costs 2021 Projects Only:					
Supplies, Equipment and Furniture	\$100 K	\$100 K	\$100 K	\$100 K	\$100,000
Utilities					
Maintenance					
Labor Costs					
Total Operation & Maintenance Costs	\$100 K	\$100 K	\$100 K	\$100 K	\$100,000
Revenue Sources:					
Fund-Capital	\$100 K	\$100 K	\$100 K	\$100 K	\$ 100,000
Grant					
Donation					
Other (specify)					
Total Revenue Sources	\$100 K	\$100 K	\$100 K	\$100 K	\$ 100,000

2021 CAPITAL PROJECTS



Project Name: Stormwater Management Upgrades

Project Description: The Public Works Department annually schedules improvements to the Town's stormwater control and treatment facilities. These improvements typically target one or two specific locations for the annual improvements. Projects usually require coordination with utility companies.

Project Priority:	Urgent	Necessary	Desirable	Identified
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Town Council Goals & Objectives	Address critical infrastructure needs (III)

Benefits of Project:	Lead Department:	Public Works
Reporting for FEMA CRS is facilitated	Construction Start Year:	April 1 - Oct 31
when stormwater management funding is tracked separately from other street and utility funding.	Estimated Project Cost:	\$ 30,000
	Number of New Positions:	0

	2021	2022	2023	2024	2025
Total 5 Year Project Costs	\$30,000	\$ 30,000	\$30,000	\$ 30,000	\$ 30,000

Operation and Maintenance Costs 2021 Projects Only:					
Supplies, Equipment and Furniture	\$30,000	\$30,000	\$30,000	\$30,000	\$30,000
Utilities					
Maintenance					
Labor Costs					
Total Operation & Maintenance Costs	\$30,000	\$30,000	\$30,000	\$30,000	\$30,000

Revenue Sources:					
Fund-Capital	\$30,000	\$ 30,000	\$30,000	\$ 30,000	\$ 30,000
Grant					
Donation					
Other (specify)					
Total Revenue Sources	\$30,000	\$ 30,000	\$30,000	\$ 30,000	\$ 30,000

2021 CAPITAL PROJECTS



Project Name: Town Hall Rehabilitation and Expansion

Project Description: The Town of Telluride Town Hall was constructed in 1883. The Town performed a Historic Structure Assessment of the building in 2015 with the assistance of Architect Eric Cummings and Structural Engineer Jesse Pekkala. The Town prepared preliminary plans for a remodel of the building in 2017 with the assistance of Charles Cunniffe Architects. The building truly requires attention at this time.

Project Priority:	Urgent	Necessary	Desirable	Identified
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Town Council Goals & Objectives	Address Municipal Buildings. III.C

Benefits of Project:	Lead Department:	Public Works
Rehabilitate Old Town Hall	Construction Start Year:	2022
Provide new Town Council Chambers	Estimated Project Cost:	\$ 3,000,000
Provide Additional room for Town Staff	Number of New Positions:	0

	2021	2022	2023	2024	2025
	\$100 K	\$3M			

Operation and Maintenance Costs 2021 Projects Only:					
Supplies, Equipment and Furniture	\$100 K	\$3M			
Utilities					
Maintenance					
Labor Costs					
Total Operation & Maintenance Costs	\$100 K	\$3M	\$ -	\$ -	\$ -

Revenue Sources:					
Fund-Capital	\$100 K	\$2M			
Grant		\$1M			
Donation					
Other (specify)					
Total Revenue Sources	\$100 K	\$3M			

2021 CAPITAL PROJECTS



Project Name: Vehicle Replacement Plan				
Project Description: The Public Works Department has employed a structured vehicle replacement plan for more than ten years. The hallmarks of the plan are to replace vehicles at an anticipated interval that minimizes life cycle costs, limits lifetime maintenance expenses, and disposes of vehicular assets while they still have some value. The Town of Telluride fleet is valued at more than six million dollars.				
Project Priority:	Urgent	Necessary	Desirable	Identified
Town Council Goals & Objectives	Continue to Support Beneficial Community Services and Programs. I.D			
Benefits of Project:		Lead Department:		Public Works
Minimizes life cycle costs		Construction Start Year:		
Limits maintenance efforts		Estimated Project Cost:		
Recoups value at disposal		Number of New Positions:		0

	2021	2022	2023	2024	2025
	\$577 K	\$598 K	\$586 K	\$584k	\$592 K
Operation and Maintenance Costs 2021 Projects Only:					
Supplies, Equipment and Furniture	\$577 K	\$598 K	\$586 K	\$584 K	\$592 K
Utilities					
Maintenance					
Labor Costs					
Total Operation & Maintenance Costs	\$577 K	\$598 K	\$586 K	\$584 K	\$592 K
Revenue Sources:					
Fund-Capital	\$577 K	\$598 K	\$586 K	\$584 K	\$592 K
Grant					
Donation					
Other (specify)					
Total Revenue Sources	\$577 K	\$598 K	\$586 K	\$584 K	\$592 K

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**TOWN OF TELLURIDE
GLOSSARY OF BUDGET TERMS**

AD VALOREM TAXES: Commonly referred to as property taxes, ad valorem taxes are levied on both real and personal property according to the valuation and tax rate.

AFFORDABLE HOUSING EXCISE TAX: A tax levied upon the sale of short-term rentals. The rate is 2.5%.

APPROPRIATION: An authorization granted by the legislative body (e.g. Town Council) to make expenditures and to incur obligations for specific purposes.

ASSESSED VALUATION: A value that is established for real or personal property as a basis for levying taxes.

BOND: A written promise, generally under seal, to pay a specific sum of money, called the face value or principal amount, at a fixed time in the future, called the date of maturity, and carrying usury or interest at a fixed rate, usually payable periodically.

BUDGET: A plan of financial activity for a specified period of time (fiscal year) indicating all planned revenues and expenses for the budget period.

BUDGETARY BASIS: The basis of accounting used to estimate financing sources and uses in the budget. This generally takes one of three forms: GAAP, cash or modified accrual.

BUDGET CALENDAR: The schedule of key dates that a government follows in the preparation and adoption of the budget.

CAPITAL IMPROVEMENTS PROGRAM: A plan for capital expenditures to be incurred each year over a fixed period of years to meet the capital needs of the community.

CAPITAL OUTLAY: Expenditures which result in the acquisition of fixed assets, which generally consist of machinery and equipment, furniture and fixtures, and cost more than \$5,000 and last more than one year.

CAPITAL PROJECT: Expenditures that result in the construction of major improvements to the government's buildings, parks and infrastructure. Capital projects generally consist of projects that cost more than \$10,000 and last more than three years.

CCAASE: Acronym for the Town of Telluride Commission for Arts and Special Events and Community Support

CERTIFICATES OF PARTICIPTION (COP) Financing in which the investor buys a share of lease revenues of an agreement made by a municipal or government entity, rather than the bond being secured by those revenues.

DEBT: An obligation resulting from the borrowing of money or from the purchase of goods and services.

DEBT SERVICE: Cash outlays in the form of principal payments, periodic interest payments and related services charges for debt incurred in prior periods.

DEPARTMENT: The largest organizational unit in the Town in which a specific activity is carried out. A department may consist of several divisions.

DEPRECIATION: Expiration in the service life of capital assets attributable to wear and tear, deterioration, action of the physical elements, inadequacy or obsolescence.

DIVISION: The smallest organizational unit in the Town budget.

ENTERPRISE FUND: A fund established to finance and account for the acquisition, operation, and maintenance of governmental facilities and services that are entirely or predominantly self-supporting through user charges. Town enterprise funds are the Water Fund, Sewer Fund, Shandoka Fund and Virginia Placer Fund.

EXCISE TAX: A tax levied upon the sale or consumption of commodities, real property or lodging. The excise taxes in Telluride are the sales and use tax, the real estate transfer tax and the 2% excise tax on lodging rentals, and sale of food and drink served or furnished in restaurants for support of the airline guarantee program.

FTE: An acronym used in the Town budget for full-time equivalent employees.

FULL FAITH AND CREDIT: A pledge of the general taxing power the Town for the payment of debt obligations.

FUND: A self-balancing accounting entity segregated to carry on specific activities or attain certain objectives in accordance with special regulations, restrictions or limitations.

FUND BALANCE: Resources remaining from prior years, which are available to be budgeted in the current year.

GAAP: An acronym for Generally Accepted Accounting Principles.

GASB 34: The *Governmental Accounting Standards Board's* Statement 34 that established a new governmental financial reporting model for state and local governments. The Town converted to this model for year-end 2004

GENERAL LONG-TERM DEBT: Long-term debt legally payable from general tax revenues.

GENERAL OBLIGATION BONDS: Bonds that are secured for payment by the full faith and credit of the issuing entity.

GOAL: A statement of broad direction, purpose or intent based on the needs of the community.

GRANT: A monetary contribution by a governmental unit or foundation for a specific purpose and not requiring repayment.

INTERFUND TRANSFERS: Amounts transferred within the government from one fund to another.

LINE-ITEM BUDGET: A budget prepared along departmental lines detailing services to be paid for, items to be purchased and contracts to be executed.

MILL: The tax rate for property based upon its valuation. A tax rate of one mill produces one dollar of taxes on each \$1,000 of assessed property valuation.

MODIFIED ACCRUAL BASIS: An accounting system that generally records the accrual of expenditures and some but not all revenues.

OBJECTIVE: Something to be accomplished in specific, well defined, and measurable terms that is achievable within a specific time frame.

O & M: An acronym used within the Town budget to describe costs of operations and maintenance as distinguished from costs of capital investment and outlay.

OPERATING EXPENSES: The costs for personnel, materials, and equipment required for a division, department or organization as a whole to function.

ORDINANCE: A formal legislative enactment by the governing body of a municipality that carries the force of law.

PROGRAM: A group of related activities performed by one or more organizational unit for the purpose of accomplishing a governmental function.

RESERVE: An account which records a portion of the fund balance which is segregated for some specific use and which is, therefore, not available for further appropriation or expenditure.

RETT: An acronym for the Town's Real Estate Transfer Tax. The tax is three percent of consideration paid.

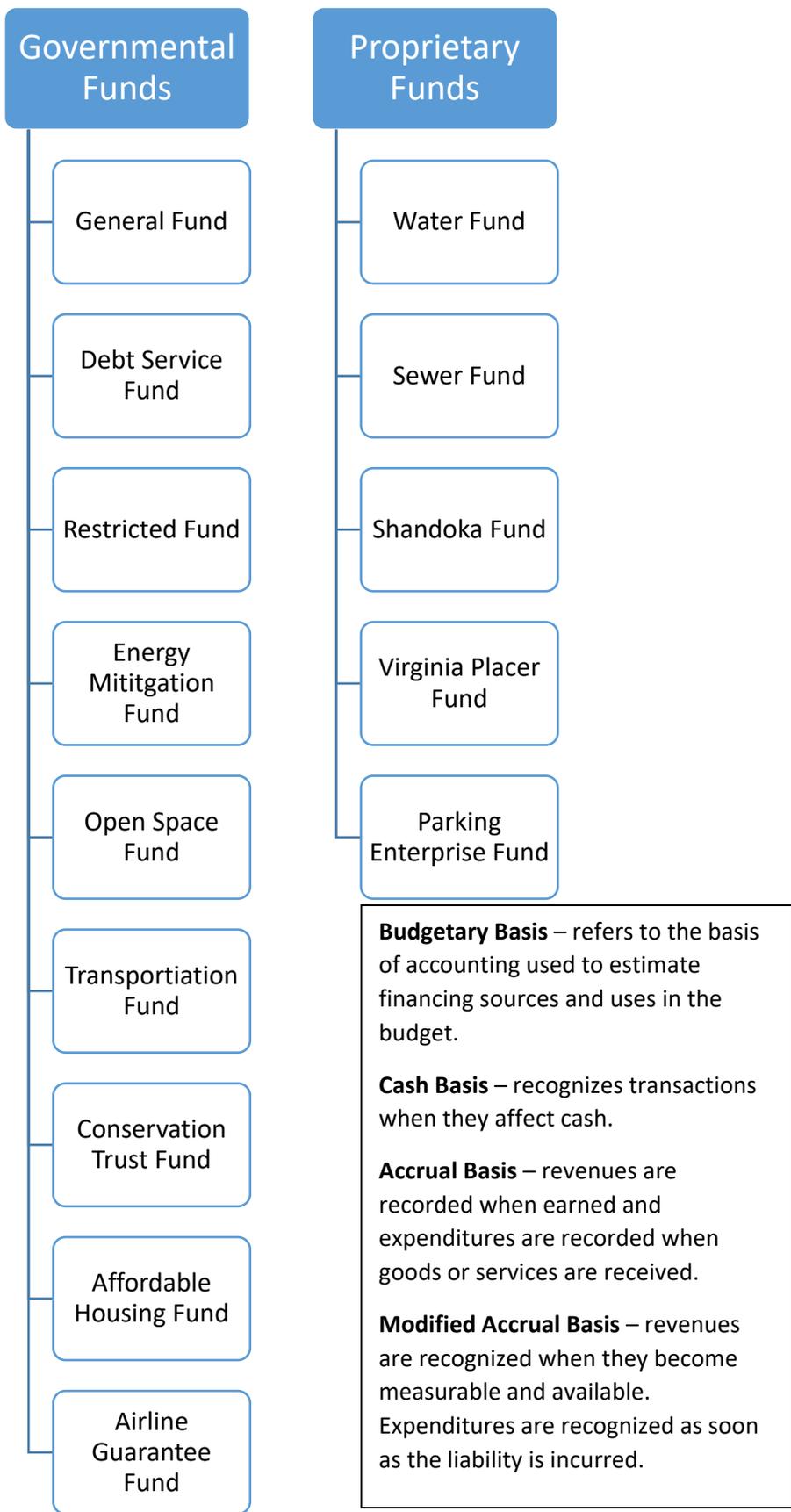
SALES AND USE TAX: A 4.5% tax on the retail sale or retail consumption of commodities, goods, lodging services, groceries and prepared food and beverage. The dedicated portion to be used for affordable housing is .5%.

TABOR: An acronym for constitutional state law known as the Taxpayers Bill of Rights enacted in 1992. It limits the power of governments in Colorado to levy taxes and incur debt. It also sets forth revenue limits for non-enterprise entities and funds.

TRANSFERS: Amounts transferred from one fund to another to assist in financing the activities of the recipient fund.

UNENCUMBERED FUND BALANCE: The portion of the Fund Balance that is not designated, reserved or otherwise set aside for any specific purpose and is, therefore, available for appropriation.

USER FEES: Fees paid for direct receipt of a public service by the party who benefits from the service.



FUND ACCOUNTING

The accounts in the Town budget are organized by funds and account groups, each of which is considered a separate accounting entity. The operations of each fund are accounted for with a separate set of self-balancing accounts that comprise its assets, liabilities, fund equity, revenues, and expenditures, as appropriate. Government resources are allocated to and accounted for in individual funds based upon the purposes for which they are intended. All Funds are subject to appropriation.

2021 BUDGET FUNDS DESCRIPTION

Major Funds – Include any fund whose revenues or expenditures, excluding other financing sources and uses, constitute more than 10% of the appropriated budget. These funds represent the significant activities of the town.

General Fund - The General Fund is a major fund and is the general operating fund of the Town. All Town functions including community welfare and with the exception of Transit, Shandoka, Water, and Sewer are budgeted and accounted for in this fund. The budget basis for the General Fund is modified accrual.

Capital Improvement Fund - The Capital Improvement Fund accounts for general government capital projects and outlays, economic and cultural development, public works and government facility maintenance, and transportation subsidies. It is financed primarily by real estate transfer taxes. The budget basis for the Capital Improvement Fund is modified accrual.

Street, Alley & Bridge Fund - The Street, Alley & Bridge Fund accounts for Public Works street, alley & bridge maintenance and improvement projects. It is a sub fund of the Capital Improvement Fund and is funded by a transfer from the Capital Improvement Fund. The budget basis is modified accrual.

Open Space Fund - The Open Space Fund accounts for the acquisition and maintenance of open space financed by twenty percent of unencumbered revenues generated from property taxes, sales and use taxes, real estate transfer taxes and business licenses. Large reserves are developed over time in this budget and are then utilized to acquire real properties to be dedicated as open spaces. The budget basis for the Open Space Fund is modified accrual.

Water Fund - This fund accounts for all operations of the Town's water services. It is primarily financed by user charges and user connection fees. The accounting basis used for the water budget is modified accrual. Financial reporting for the enterprise funds (Water and Sewer) requires conversion to an accrual basis. The Town does not budget for depreciation. However, depreciation is accounted for in the full accrual accounting basis used for these funds annual financial reporting. The Town financial statements show both methods of reporting for the enterprise funds.

Sewer Fund - This fund accounts for all operations of the Town's sewer services. It is primarily financed by user charges and user connection fees. The accounting basis used for the sewer budget is modified accrual. Financial reporting for the enterprise funds (Water and Sewer) requires conversion to an accrual basis. The Town does not budget for depreciation. However, depreciation is accounted for in the full accrual accounting basis used for these funds annual financial reporting. The Town financial statements show both methods of reporting for the enterprise funds.

Affordable Housing Fund - The Affordable Housing Fund accounts for a 1/2% sales and use tax to finance the development and preservation of affordable housing. The budget basis for the Affordable Housing Fund is modified accrual.

Non-Major Funds

Restricted Fund – The Restricted Fund accounts for fees that have been restricted by ordinance and are to be used for a specific purpose (dog surcharge fee, tree fee, bag fee, etc.). The budget basis for the Restricted Fund is modified accrual.

Energy Mitigation Fund – The Energy Mitigation Fund accounts for energy efficient related projects to reduce the town's carbon footprint. The budget basis for the Energy Mitigation Fund is modified accrual.

Transportation Fund - The Transportation Fund accounts for all operations of the Transit Division. Revenues generated by the system as well as general government subsidy support are accounted for in this fund. The budget basis for the Transportation Fund is modified accrual.

Conservation Trust Fund - The Conservation Trust Fund accounts for State of Colorado lottery funds to be used for parks and recreation services and capital investment. The budget basis for the Conservation Trust Fund is modified accrual.

Debt Service Fund - The Debt Service Fund accounts for special assessment debt service requirements, special assessment levies, general obligation debt service and lease purchase agreements. The budget basis for this fund is modified accrual.

Airline Service Guaranty Fund – The Airline Service Guaranty Fund accounts for the collection of the 2% excise tax on lodging rentals, and sale of food and drink served or furnished in restaurants and bars that became effective on January 1, 2004. The moneys in this fund are to be used to support airline service at the Telluride and Montrose airports.

Telluride Housing Authority Shandoka Enterprise Fund -This fund accounts for the operation of the Shandoka apartments. The accounting basis used for the Shandoka budget is modified accrual. Financial reporting for the enterprise fund requires conversion to an accrual basis.

Telluride Housing Authority Virginia Placer Enterprise Fund - This fund accounts for the operation of the Virginia Placer apartments and boarding house. The accounting basis used for the Virginia Placer budget is modified accrual. Financial reporting for the enterprise fund requires conversion to an accrual basis.

Parking Enterprise Fund – This fund accounts for revenues from parking meters, permits and fines. This fund will eventually be used to add parking structures in the Town of Telluride. The accounting basis used for the Parking Enterprise Fund budget is modified accrual. Financial reporting for the enterprise fund requires conversion to an accrual basis.

**COMBINED FUNDS BUDGET
2021 BUDGET**

	GENERAL FUND	DEBT SERVICE FUND	CAPITAL FUND	STREET, ALLEY BRIDGE FUND	RESTRICTED FUND	ENERGY MITIGATION FUND	TRANSPORT. FUND	CONSERVATION FUND	OPEN SPACE FUND	AFFORDABLE HOUSING FUND	WATER FUND	SEWER FUND	RENTAL HSG FUND	PARKING FUND	AIRLINE GUARANTEE	TOTAL COMBINED
Revenues:																
Sales	5,893,040									736,630						\$ 6,629,670
Use Tax	400,500									49,500						\$ 450,000
Airline Guarantee Excise															1,385,296	\$ 1,385,296
Real Estate Transfer Tax			5,827,760													\$ 5,827,760
Property Tax	783,145									645,244	557,073					\$ 1,985,462
Other Taxes	684,981									500,000	44,200					\$ 1,229,181
Intergovernmental Revenue	538,247						25,000					2,294,945				\$ 2,858,192
Interest							38	1,650			1,130					\$ 2,818
Fees, Licenses & Other Charges	1,689,891	1,650	12,000		14,200	195,000				618,746	242,000	445,000		812,009		\$ 4,030,496
User Fees	421,215										1,826,950	2,038,674	2,427,629			\$ 6,714,468
Donations/Grants/Bond Proceeds			78,700				264,137									\$ 342,837
Sale of Housing Units																\$ -
Total Revenue	\$ 10,411,019	\$ 1,650	\$ 5,918,460	\$ -	\$ 14,200	\$ 195,000	\$ 264,137	\$ 25,038	\$ 1,650	\$ 2,550,120	\$ 2,671,353	\$ 4,778,619	\$ 2,427,629	\$ 812,009	\$ 1,385,296	\$ 31,456,180
Expenditures:																
Council	234,960															\$ 234,960
Court	45,470															\$ 45,470
Manager	453,210		266,849													\$ 720,059
Finance	520,600															\$ 520,600
Attorney	388,300															\$ 388,300
Clerk	357,885															\$ 357,885
Planning	225,760		65,000													\$ 290,760
Historic Preservation	202,700															\$ 202,700
Administrative Services	398,558		117,000													\$ 515,558
General services	958,190															\$ 958,190
Public Safety	2,017,550		10,000													\$ 2,027,550
Public Works - Road & Utility	1,220,800		1,292,875	634,374							2,658,924	6,338,660				\$ 12,145,633
Public Works -Administration & Engineer	568,380															\$ 568,380
Transit Operations							921,524									\$ 921,524
Planning - Building Division	356,600															\$ 356,600
Parks & Rec - Parks	909,115		1,843,000													\$ 2,752,115
Parks & Rec - Recreation Services	1,093,325				35,000			25,038								\$ 1,153,363
CASE, Theatre, and Community Support	541,780															\$ 541,780
Community Support Grants																\$ -
Media Support	33,300															\$ 33,300
Airline Guarantee															1,385,296	\$ 1,385,296
Contract Services	505,407				18,118											\$ 523,525
Planning, Operations & Maintenance	282,500													171,700		\$ 454,200
Bond Debt Expenses/Notes Expense		27,452							1,101,084	236,042	969,116	513,713	1,258,610	410,375		\$ 4,516,392
Affordable Housing										5,105,753			1,489,946			\$ 6,595,699
Energy Projects						115,500										\$ 115,500
Open Space/Park Land									7,029,688							\$ 7,029,688
Salary Reserve & Benefits	121,670															\$ 121,670
Total Expenses	\$ 11,436,060	\$ 27,452	\$ 3,594,724	\$ 634,374	\$ 53,118	\$ 115,500	\$ 921,524	\$ 25,038	\$ 8,130,772	\$ 5,341,795	\$ 3,628,040	\$ 6,852,373	\$ 2,748,556	\$ 582,075	\$ 1,385,296	\$ 45,476,697
Excess Revenues over Expenditures	\$ (1,025,041)	\$ (25,802)	\$ 2,323,736	\$ (634,374)	\$ (38,918)	\$ 79,500	\$ (657,387)	\$ -	\$ (8,129,122)	\$ (2,791,675)	\$ (956,687)	\$ (2,073,754)	\$ (320,927)	\$ 229,934	\$ -	\$ (14,020,517)
Other Financing Sources (Uses)																
Taxes & License Fees to other funds	(1,572,476)								2,712,226							\$ 1,139,750
Transfers	1,435,822	25,802	(3,595,229)	539,904			577,386				341,938	(179,827)	(9,632)			\$ (863,836)
	\$ (136,654)	\$ 25,802	\$ (3,595,229)	\$ 539,904	\$ -	\$ -	\$ 577,386	\$ -	\$ 2,712,226	\$ -	\$ 341,938	\$ (179,827)	\$ (9,632)	\$ -	\$ -	\$ 275,914
Change in fund balance	(1,161,695)	-	(1,271,493)	(94,470)	(38,918)	79,500	(80,001)	-	(5,416,896)	(2,791,675)	(614,749)	(2,253,581)	(330,559)	229,934	-	(13,744,603)
Beginning Fund Balance	\$ 6,233,118	\$ -	\$ 4,980,047	\$ 94,470	\$ 141,281	\$ 576,341	\$ 80,001	\$ 88,256	\$ 7,934,919	\$ 2,791,675	\$ 586,218	\$ 11,779,503	\$ 1,514,301	\$ 63,385	\$ -	\$ 36,863,515
Ending fund balance	\$ 5,071,423	\$ -	\$ 3,708,554	\$ -	\$ 102,363	\$ 655,841	\$ -	\$ 88,256	\$ 2,518,023	\$ -	\$ (28,531)	\$ 9,525,922	\$ 1,183,742	\$ 293,319	\$ -	\$ 23,118,912
Reserves								\$ -			\$ -				\$ -	\$ -
Unreserved Balance	\$ 5,071,423	\$ -	\$ 3,708,554	\$ -	\$ 102,363	\$ 655,841	\$ -	\$ 88,256	\$ 2,518,023	\$ -	\$ (28,531)	\$ 9,525,922	\$ 1,183,742	\$ 293,319	\$ -	\$ 23,118,912

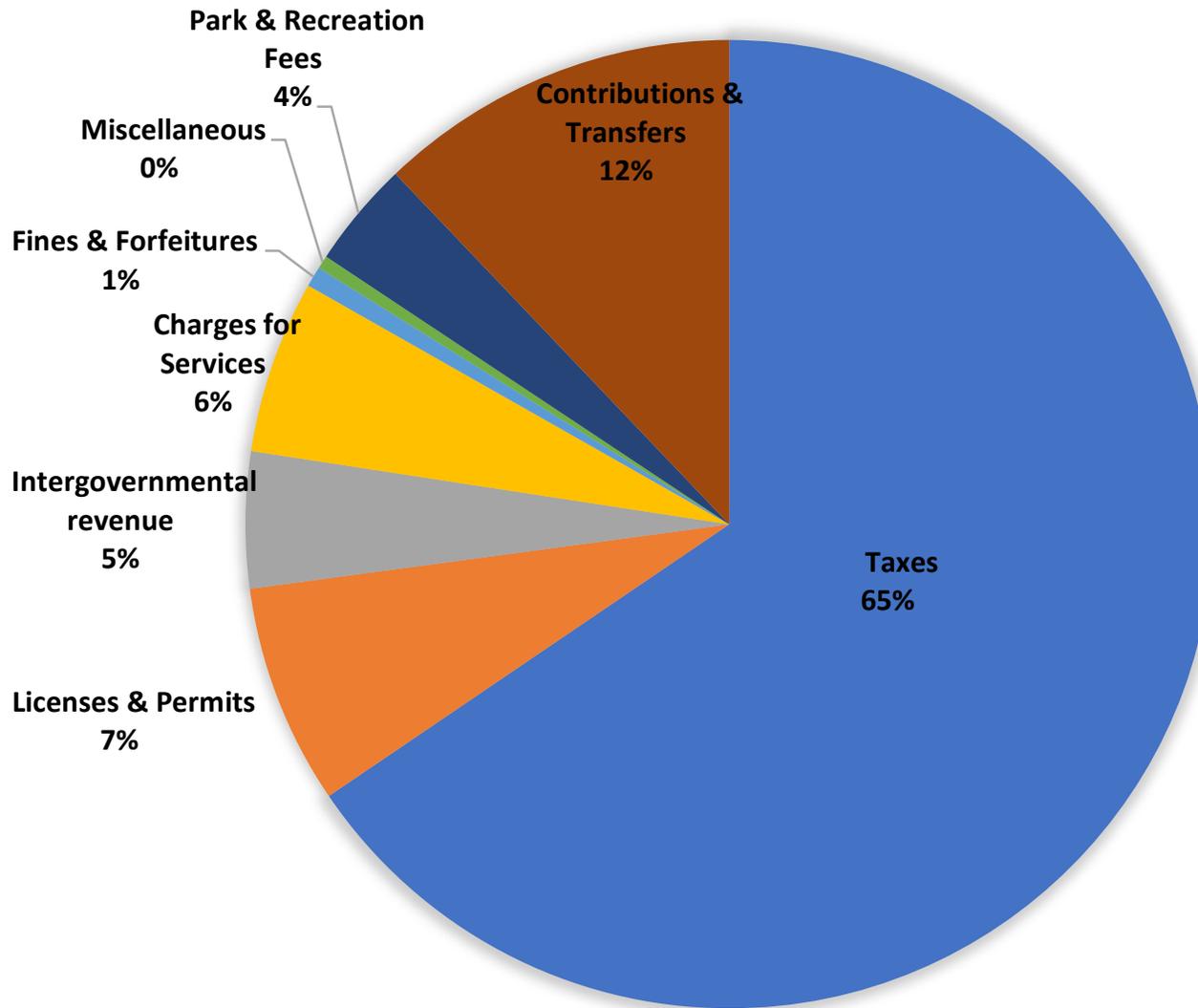
**GENERAL FUND
REVENUE & EXPENDITURE BY DEPARTMENT**

	2019 AUDITED FINAL	2020 AMENDED BUDGET	2020 PROJECTED YEAR END	2021 BUDGET REQUEST
Revenues:				
Taxes	8,997,121	8,557,567	8,542,543	7,761,666
Licenses & Permits	914,488	891,028	883,799	870,905
Intergovernmental revenue	502,650	519,008	510,272	538,247
Charges for Services	671,021	697,500	691,500	686,500
Fines & Forfeitures	98,205	94,300	98,135	80,300
Miscellaneous	256,241	177,731	395,737	52,186
Park & Recreation Fees	448,341	415,965	303,900	421,215
Contributions & Transfers	969,747	1,363,448	1,362,048	1,435,822
Total Revenues:	12,857,814	12,716,547	12,787,934	11,846,840
Expenditures:				
Council & Commissions	219,356	250,382	216,475	234,960
Court	42,029	44,258	43,700	45,470
Manager	373,177	382,563	375,299	453,210
Finance	455,555	501,770	500,360	520,600
Attorney	381,312	377,656	376,810	388,300
Clerk	331,385	339,509	312,572	357,885
Planning	203,304	236,534	190,032	225,760
Historic Preservation	187,177	202,579	184,937	202,700
Administrative Services	381,700	375,824	370,540	398,558
General services	981,617	1,038,700	1,169,110	958,190
CCAASE - Arts & Events	229,425	230,000	222,663	230,000
CCAASE - Community Support	311,780	311,780	311,780	311,780
Law Enforcement	1,837,327	1,903,972	1,782,079	2,017,550
PW - Road & Utility	1,043,282	1,103,500	1,075,740	1,220,800
PW - Engineering	565,701	551,883	551,150	568,380
Planning - Building Division	314,566	341,725	337,695	356,600
P & R - Maintenance	797,394	863,355	705,300	909,115
P & R - Recreation	1,004,992	1,072,161	917,893	1,093,325
Marketing	403,090	383,520	402,696	404,952
Miscellaneous	206,808	101,567	101,567	100,455
Media Support	32,944	35,000	25,500	33,300
Misc Operation & Maintenance	390,537	254,200	282,550	282,500
Salary, Bonus, & Benefit Reserve	78,740	112,240	112,240	121,670
Transfers	1,815,162	1,778,663	1,760,123	1,572,476
Total Expenditures:	12,588,360	12,793,341	12,328,811	13,008,536
			3.6%	
Change in Fund Balance	269,454	(76,794)	459,123	(1,161,696)
Beginning Balance	5,504,541	5,773,995	5,773,995	6,233,118
Ending Fund Balance	5,773,995	5,697,201	6,233,118	5,071,422
Fund Balance % of expenditures	53.60%	51.72%	58.98%	44.35%

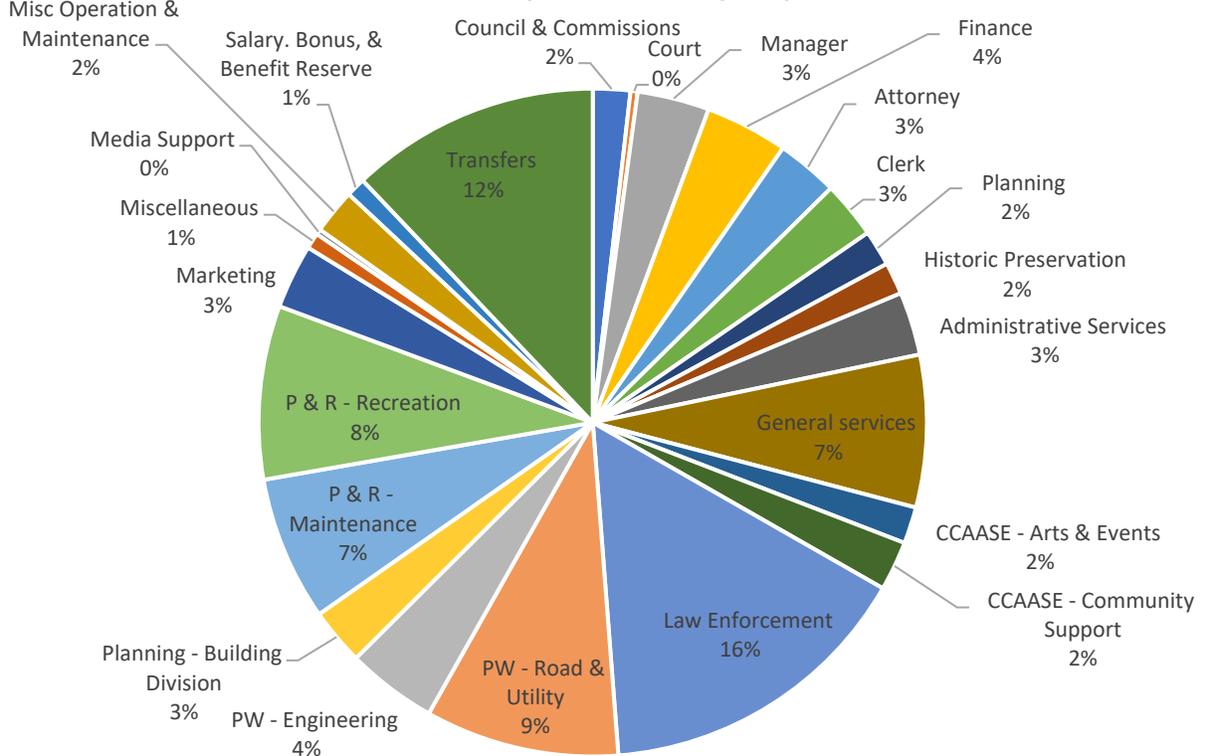
**GENERAL FUND
REVENUE & EXPENDITURE BY CATEGORY**

	2019 AUDITED FINAL	2020 AMENDED BUDGET	2020 PROJECTED YEAR END	2021 BUDGET REQUEST
Revenues:				
Taxes	8,997,121	8,557,567	8,542,543	7,761,666
Licenses & Permits	914,488	891,028	883,799	870,905
Intergovernmental revenue	502,650	519,008	510,272	538,247
Charges for Services	671,021	697,500	691,500	686,500
Fines & Forfeitures	98,205	94,300	98,135	80,300
Miscellaneous	256,241	177,731	395,737	52,186
Park & Recreation Fees	448,341	415,965	303,900	421,215
Contributions & Transfers	<u>969,747</u>	<u>1,363,448</u>	<u>1,362,048</u>	<u>1,435,822</u>
Total Revenues:	12,857,814	12,716,547	12,787,934	11,846,840
 Expenditures				
Labor Costs	6,516,225	6,996,761	6,622,452	7,398,810
Purchased services	1,986,814	1,883,860	1,794,127	1,971,373
Materials & Equipment	676,663	531,940	440,796	540,190
Other	89,759	120,150	102,549	109,650
Economic Support	661,676	642,587	814,021	562,907
Community Support	548,705	541,780	534,443	541,780
Transfers	1,815,162	1,778,663	1,760,123	1,572,476
Utilities	<u>293,356</u>	<u>297,600</u>	<u>260,300</u>	<u>311,350</u>
Total Expenditures:	12,588,360	12,793,341	12,328,811	13,008,536
 Beginning Fund Balance	 5,504,541	 5,773,995	 5,773,995	 6,233,118
Change in Fund Balance	269,454	(76,794)	459,123	(1,161,696)
End Fund Balance	5,773,995	5,697,201	6,233,118	5,071,422

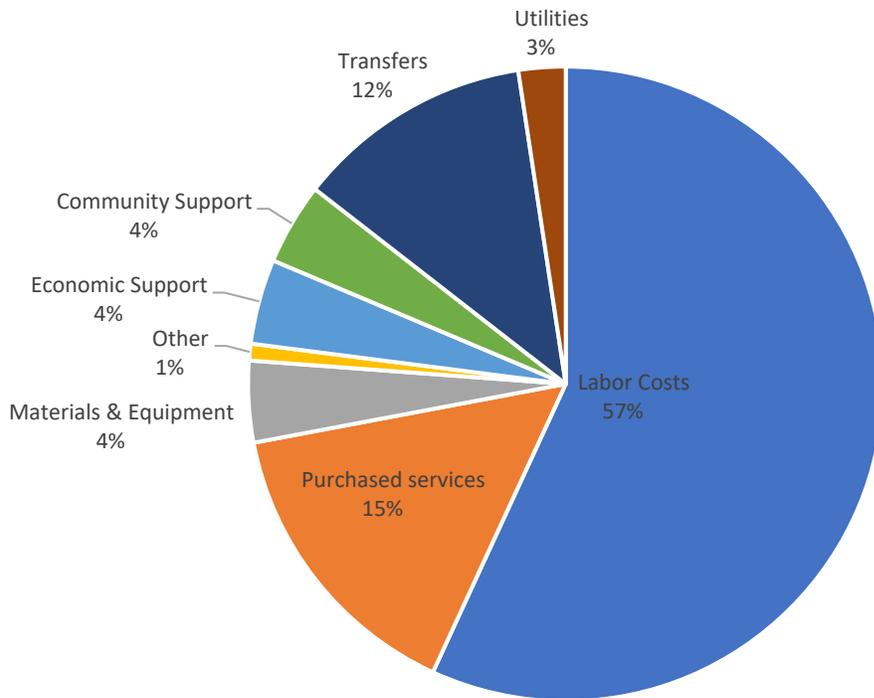
GENERAL FUND REVENUES - 2021 BUDGET



General Fund - Expenditures by Department



General Fund Expenditures by Category 2021 Budget



Capital Improvement Fund 2021-2025										
		2019	2020	2020	2021	2022	2023	2024	2025	
		Prior Year	Budget	Projected	Budget	Budget	Budget	Budget	Budget	
Account Description	GL Account	Actual		Year-End	Plan	Plan	Plan	Plan	Plan	
Beginning Balance		2,512,351	4,019,706	4,019,706	4,980,047	3,708,554	8,212	(55,290)	(331,886)	
Revenue Budget										
Grant - DOLA	4033387					200,000				
Grant - CASTA (FTA)	4033366	78,080			78,700					
CMAQ	4033355	103,488								
Pavilion Donations	4036838		75,000	-						
Sale of Equipment & Other Assets	4036850	8,877	12,000	26,300	12,000					
Insurance Proceeds	4036830	10,141								
Real Estate Transfer	4030310	7,079,443	4,634,554	12,225,180	5,827,760	6,060,870	6,303,305	6,555,437	6,817,655	
Misc. Revenue (Donations)	4036900	27,474								
Sale of Housing units	4036880		321,646	321,646						
Transfer from Restricted Fund (Festival Fees)	4039650									
Transfer from Energy Mitigation Fund (TEMP Fees)	4039700		176,000	176,000						
Total Revenue		7,307,502	5,219,200	12,749,126	5,918,460	6,260,870	6,303,305	6,555,437	6,817,655	
Expenditure Budget										
Misc. Projects & Repairs	4057858	23,385	25,000	20,000	25,000	25,000	25,000	25,000	25,000	
Park Improvements	4057771		265,000	90,000	23,000	16,500	172,500	30,000		
Core Area Improvements	4057866				200,000	2,332,000	632,500		1,018,750	
Pavilion Expansion / Improvements - Tier I	4057839	8,183	2,476,000	2,476,000						
Festival Site Improvements - Phase I	4057868									
Festival Site Improvements - Phase II	4057868	298,314								
Pavilion Improvements - Circulation & Parking	4057874						776,250			
Festival Site	4057875				75,000			810,000		
Campground	4057876				1,200,000					
River Park Corridor	4057877				20,000	50,000		360,000		
Sports Central Area	4057878						747,500	882,000		
Skatepark	4057879				300,000					
Pocket Parks	4057880								962,500	
Subtotal Parks & Rec		329,882	2,766,000	2,586,000	1,843,000	2,423,500	2,353,750	2,107,000	2,006,250	
Fleet Replacement	4053760	269,572	383,000	350,000	577,000	598,000	586,000	584,000	592,000	
CASTA Bus Replacement	4053790	117,190			98,375					
Sweeper-CMAQ	4053660	171,298								
Bridal Veil Powerhouse Recovery	4053794	85,884								
Bridal Veil Cost Share	4053795	523,367								
Storm Water Mgmt. Upgrades	4057845		30,000	30,000	30,000	30,000	30,000	30,000	30,000	
Flood Mitigation	4057846	8,821	120,000	5,000	120,000	20,000	20,000	20,000	20,000	
Maintenance Facility Remodel	4057783		60,000	40,000	250,000	500,000	75,000	500,000	175,000	
SWAP Implementation	4057873		100,000	-	100,000					
Muni Building Improvements	4057830	49,472	100,000	70,000	100,000	100,000	100,000	100,000	100,000	
Public Restrooms Upgrades	4057735									

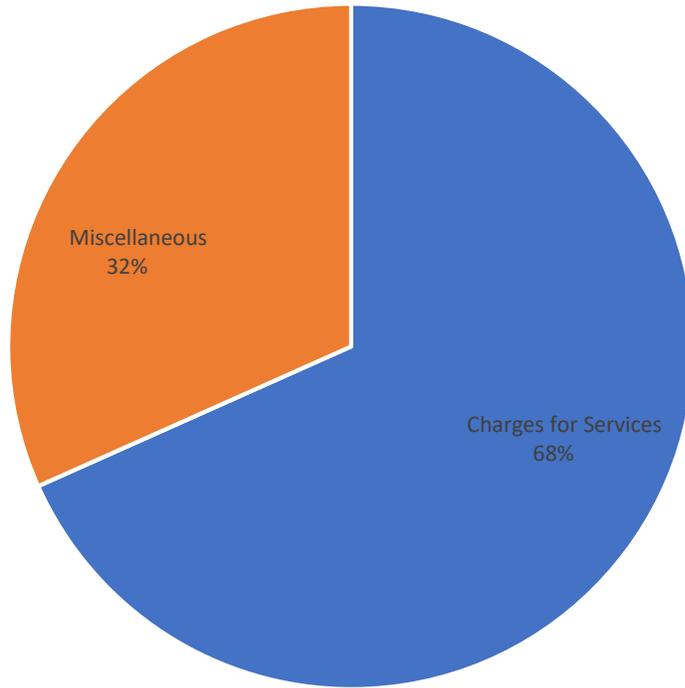
Fuel Software	4057736				17,500					
Subtotal Public Works		1,225,605	793,000	495,000	1,292,875	1,248,000	811,000	1,234,000	917,000	
E-Citation system	4040790		47,758	30,000						
Security Cameras	4040780	10,231		10,231						
Body Cameras	4040786				10,000	23,180	23,180	23,180	23,180	
Subtotal Marshal		10,231	47,758	40,231	10,000	23,180	23,180	23,180	23,180	
Online Portal for Permits	4040746			30,000						
GIS Update Equipment	4040747		5,000	-	5,000					
Master Plan Update	4055772	71,678	55,000	20,000	60,000					
Subtotal Planning		71,678	60,000	50,000	65,000	-	-	-	-	
Water Bottle Fill Stations	4053300	5,000								
Housing Units	4053315		321,646	321,646						
Wayfinding	4053325				25,000					
Town Hall / Rebekah Renovation Planning	4053330		100,000	80,000	100,000	3,000,000				
Outdoor Furniture-Main Street	4053340		40,000	40,000						
Bridal Veil Parking Improvements	4053375									
SMPA Lot Planning, Design, and Construction	4053380	66,847								
Traffic Calming Implementation	4053386			50,000						
Broadband	4057811	70,000	10,000	5,000	10,000	10,000	10,000	10,000	10,000	10,000
Gondola-Fall Extension	4053305		91,000	91,000	103,576					
Gondola Economic Study	4053310		17,000	-	28,273	15,287				
Subtotal Town Manager		141,847	579,646	587,646	266,849	3,025,287	10,000	10,000	10,000	10,000
Website Development	4040751		8,000	8,000						
Computer Equip / Leasing Program	4053775	113,390	129,000	129,000	117,000	128,900	107,700	103,800	104,300	
Subtotal Administrative Services		113,390	137,000	137,000	117,000	128,900	107,700	103,800	104,300	
Total Expenditures		1,892,632	4,383,404	3,895,877	3,594,724	6,848,867	3,305,630	3,477,980	3,060,730	
Transfer to Street, Bridge & Alley Fund	4059960	1,791,152	551,813	551,813	539,904	654,706	645,347	876,307	887,596	
Transfer to Trans fund	4059910	639,106	644,706	644,706	670,166	800,000	816,000	832,320	848,966	
Transfer to Open Space	4059950	1,415,889	926,911	2,445,036	1,165,552	1,212,174	1,260,661	1,311,087	1,363,531	
Transfer to Water Fund	4059800		540,000	540,000	761,765					
Transfer to Virginia Placer	4059850			100,000	110,000					
Transfer to Parking Fund	4059965			1,500,000						
Transfer to Wastewater Fund	4059900			2,000,000	240,000	240,000	240,000	230,000	230,000	
Loan to Parking Fund	4059975		100,000							
Indirect Project Costs to General Fund	4059970	61,368	111,353	111,353	107,842	205,466	99,169	104,339	91,822	
Subtotal Transfers		3,907,515	2,874,783	7,892,908	3,595,229	3,112,346	3,061,177	3,354,054	3,421,915	
Total Expenditures & Transfer		5,800,147	7,258,187	11,788,785	7,189,953	9,961,213	6,366,807	6,832,034	6,482,645	
Change in Fund Balance		1,507,355	(2,038,987)	960,341	(1,271,493)	(3,700,343)	(63,502)	(276,596)	335,010	
Ending Balance		4,019,706	1,980,719	4,980,047	3,708,554	8,212	(55,290)	(331,886)	3,123	
		69.30%	27.29%	42.24%	51.58%	0.08%	-0.87%	-4.86%	0.05%	

Street Bridge & Alley Fund 2021-2025		2019	2020	2020	2021	2022	2023	2024	2025
		Prior Year Actual	Budget	Projected Year End	Budget Plan	Budget Plan	Budget Plan	Budget Plan	Budget Plan
Beginning Balance		197,129	82,433	82,433	94,470	(0)	(0)	0	0
Revenue Budget									
Misc. Revenue	4136900	52,336							
Transfer from Capital Improvement Fund	4139960	1,791,152	551,813	551,813	539,904	654,706	645,347	876,307	887,596
Total Revenue		1,843,488	551,813	551,813	539,904	654,706	645,347	876,307	887,596
Expenditure Budget									
Street O&M	4157301	302,028	160,742	167,172	172,187	177,353	182,673	188,154	193,798
Misc. Projects & Improvements	4157300	75,652	160,742	167,172	172,187	177,353	182,673	188,154	193,798
Spur Improvements	4157375	1,580,504							
Parking lot/sidewalk maintenance	4157450		80,000	55,103					
200 Blk E Galena Streetscape	4157460		150,329	150,329					
Mahoney Bridge Sidewalk	4157475					250,000			
400 Blk E Columbia Streetscape	4157480				200,000				
S Tomboy St Asphalt	4157485				90,000				
Columbia Bridge N Sidewalk	4157490					50,000			
San Juan 300 Blk W	4157495						280,000		
W Galena 600&700 Blks Streetscapes (+redesigned d	4157500							500,000	500,000
Total Expenditures		1,958,185	551,813	539,776	634,374	654,706	645,347	876,307	887,596
Change in Fund Balance		(114,696)	-	12,037	(94,470)	0	0	(0)	(0)
Ending Balance		82,433	82,433	94,470	(0)	(0)	0	0	(0)

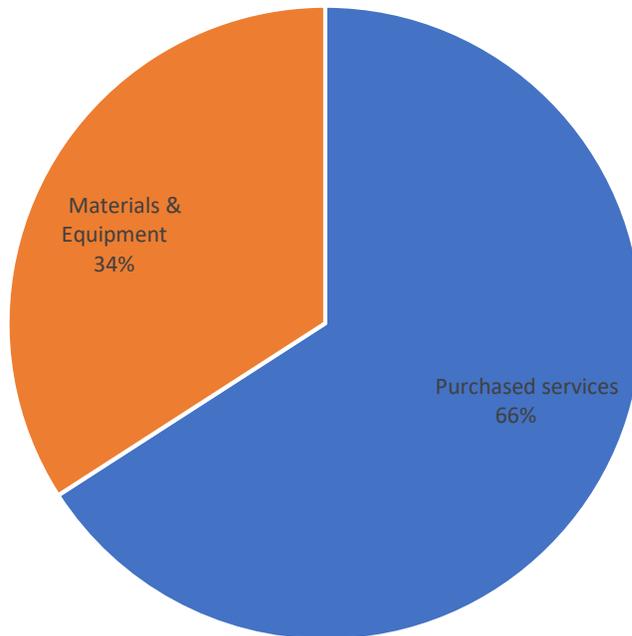
**RESTRICTED FUND
REVENUE & EXPENDITURE BY CATEGORY**

	2019 Prior Year <u>Actual</u>	2020 Cur Year <u>Budget</u>	2020 Projected <u>Year End</u>	2021 Budget <u>Request</u>
Revenues				
Taxes				
Licenses & Permits				
Intergovernmental				
Charges for Services	3,544	4,200	28,470	9,700
Fines & Forfeitures				
Miscellaneous	5,664	38,400	37,135	4,500
Park & Recreation Fees				
Contributions & Transfers	42,082	76,497	-	-
General Obligations (debt service)				
Total Revenues:	51,290	119,097	65,605	14,200
Expenditures				
Labor Costs				
Purchased services	88,331	137,389	1,579	35,000
Materials & Equipment	13,818	32,803	24,440	18,118
Capital Outlay				
Other				
Debt Service				
Community Support	2,000	37,040	37,040	-
Transfers	-	-	-	-
Utilities				
Total Expenditures:	104,149	207,232	63,059	53,118
Beginning Fund Balance	191,594	138,735	138,735	141,281
Change in Fund Balance	(52,859)	(88,135)	2,546	(38,918)
End Fund Balance	138,735	50,600	141,281	102,363

Restricted Fund Revenues - 2021 Budget



Restricted Fund Expenditures - 2021 Budget



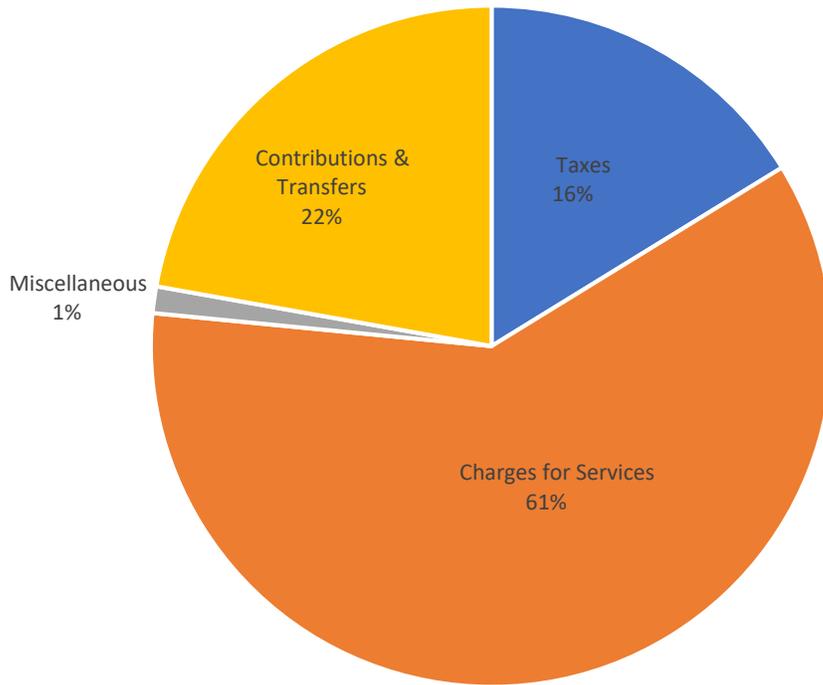
**DEBT SERVICE FUND
REVENUE & EXPENDITURE BY CATEGORY**

	2019 Prior Year <u>Actual</u>	2020 Cur Year <u>Budget</u>	2020 Projected <u>Year End</u>	2021 Budget <u>Request</u>
Revenues				
Taxes				
Licenses & Permits				
Intergovernmental				
Charges for Services				
Fines & Forfeitures				
Miscellaneous	1,975	1,650	500	1,650
Park & Recreation Fees				
Contributions & Transfers	4,986	25,808	26,580	25,802
General Obligations (debt service)				
Total Revenues:	6,961	27,458	27,080	27,452
Expenditures				
Labor Costs				
Purchased services				
Materials & Equipment				
Capital Outlay				
Other				
Debt Service	27,377	27,480	27,480	27,452
Community Support				
Transfers				
Utilities				
Total Expenditures:	27,377	27,480	27,480	27,452
Beginning Fund Balance	20,816	400	400	-
Change in Fund Balance	(20,416)	(22)	(400)	-
End Fund Balance	400	378	-	-

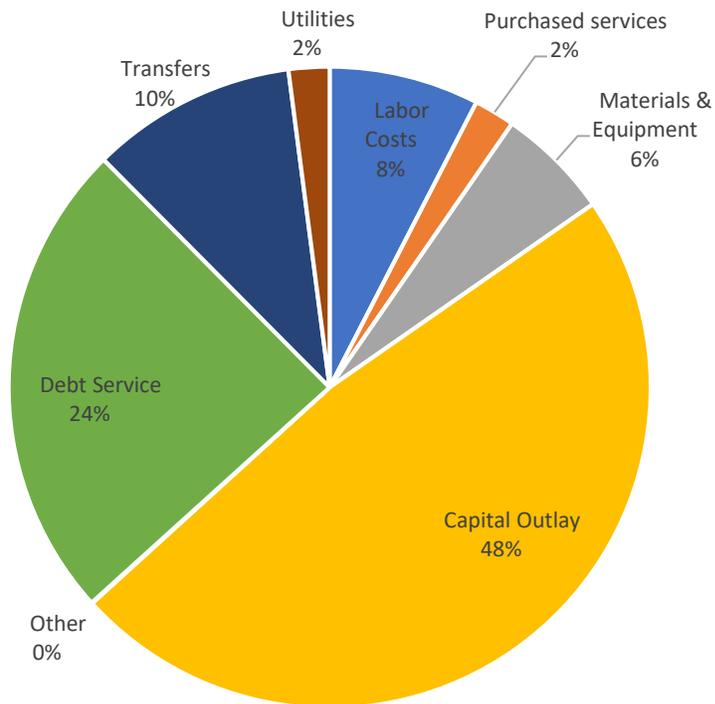
**WATER FUND
REVENUE & EXPENDITURE BY CATEGORY**

	2019 Prior Year <u>Budgetary Basis</u>	2020 Cur Year <u>Budget</u>	2020 Projected <u>Year End</u>	2021 Budget <u>Request</u>
Revenues				
Taxes	619,678	638,262	638,262	557,073
Licenses & Permits				
Intergovernmental	110,123	104,326	104,326	-
Charges for Services	1,795,530	1,981,743	2,009,843	2,071,150
Fines & Forfeitures				
Miscellaneous	115,733	58,600	44,500	43,130
Park & Recreation Fees				
Contributions & Transfers	-	540,000	540,000	761,765
General Obligations (debt service)				
Total Revenues:	<u>2,641,064</u>	<u>3,322,931</u>	<u>3,336,931</u>	<u>3,433,118</u>
Expenditures				
Labor Costs	154,754	206,360	208,360	306,170
Purchased services	112,078	122,800	81,300	83,300
Materials & Equipment	142,173	209,585	229,704	230,450
Capital Outlay	271,095	1,458,600	1,195,000	1,940,000
Other	942	2,200	1,700	2,200
Debt Service	1,224,885	1,221,518	1,221,888	982,420
Community Support				
Transfers	287,398	378,247	378,247	419,827
Utilities	<u>79,765</u>	<u>83,500</u>	<u>77,000</u>	<u>83,500</u>
Total Expenditures:	<u>2,273,090</u>	<u>3,682,810</u>	<u>3,393,199</u>	<u>4,047,867</u>
Beginning Available Resources	274,512	642,486	642,486	586,218
Change in Fund Balance	367,974	(359,879)	(56,268)	(614,749)
Ending Available Resources	642,486	282,607	586,218	(28,531)

Water Fund Revenues - 2021 Budget



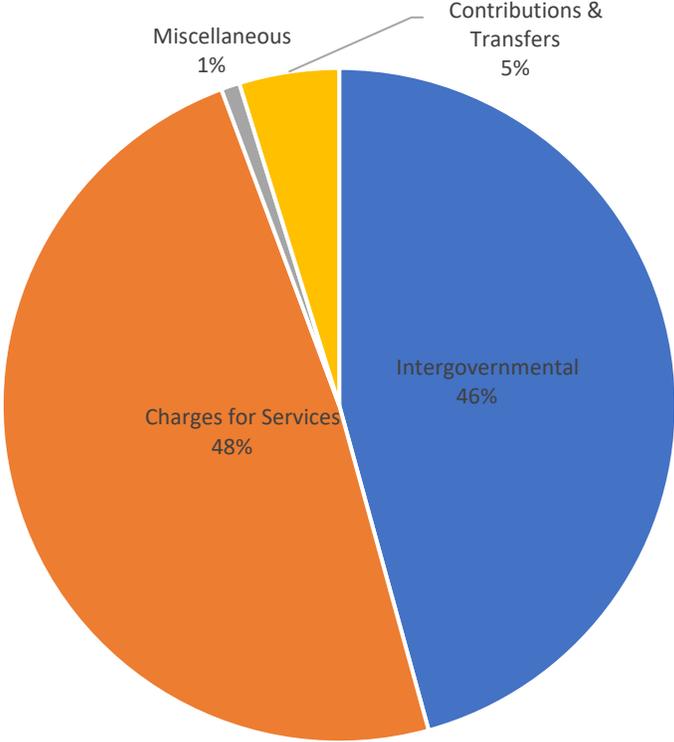
Water Fund Expenditures - 2021 Budget



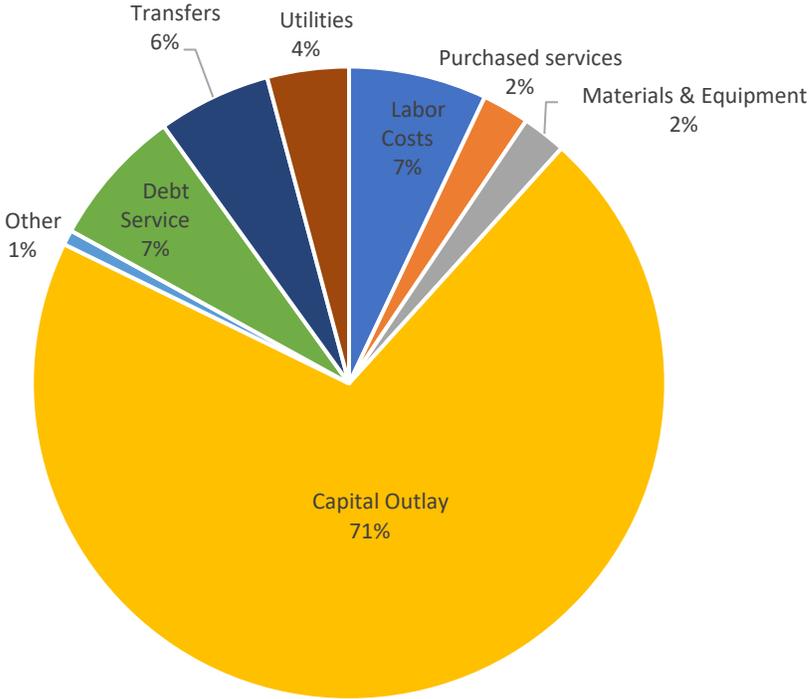
**SEWER FUND
REVENUE & EXPENDITURE BY CATEGORY**

	2019	2020	2020	2021
	Prior Year	Cur Year	Projected	Budget
	<u>Budgetary Basis</u>	<u>Budget</u>	<u>Year End</u>	<u>Request</u>
Revenues				
Taxes				
Licenses & Permits				
Intergovernmental	652,515	1,256,545	538,826	2,294,945
Charges for Services	2,080,603	2,228,962	2,478,962	2,438,674
Fines & Forfeitures				
Miscellaneous	204,944	45,000	45,000	45,000
Park & Recreation Fees				
Contributions & Transfers			2,000,000	240,000
General Obligations (debt service)	-	<u>7,843,825</u>	<u>7,843,825</u>	-
Total Revenues:	2,938,062	11,374,332	12,906,613	5,018,619
Expenditures				
Labor Costs	466,030	518,180	517,580	512,160
Purchased services	142,567	155,000	159,800	174,000
Materials & Equipment	129,267	144,775	156,250	164,200
Capital Outlay	1,016,954	3,091,100	1,259,000	5,130,000
Other	30,055	68,500	65,500	55,500
Debt Service	-	871,289	597,661	513,713
Community Support				
Transfers	287,398	378,247	378,247	419,827
Utilities	<u>236,269</u>	<u>299,800</u>	<u>253,000</u>	<u>302,800</u>
Total Expenditures:	2,308,540	5,526,891	3,387,038	7,272,200
Beginning Available Resources	1,630,406	2,259,928	2,259,928	11,779,503
Change in Fund Balance	629,522	5,847,441	9,519,575	(2,253,581)
Ending Available Resources	2,259,928	8,107,369	11,779,503	9,525,923

Sewer Fund Revenues - 2021 Budget



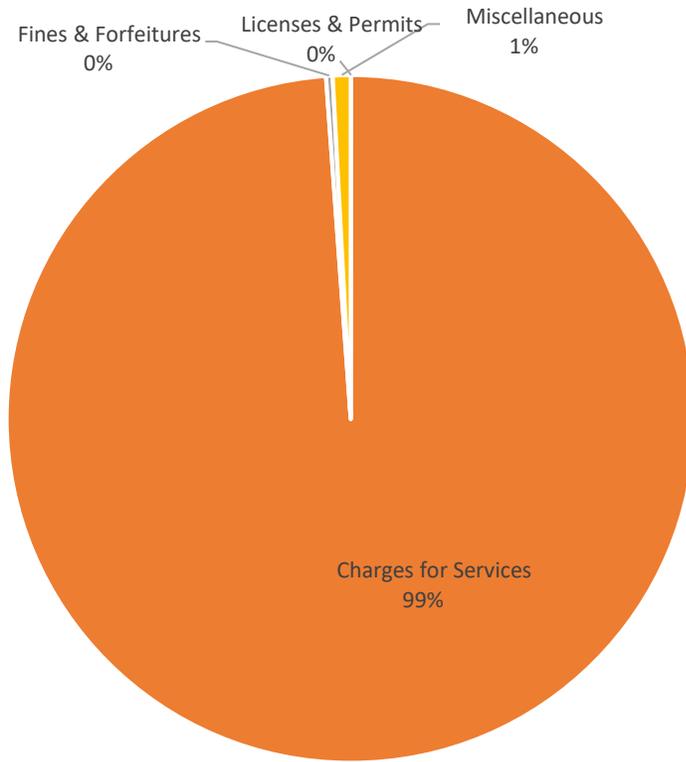
Sewer Fund Expenditures - 2021 Budget



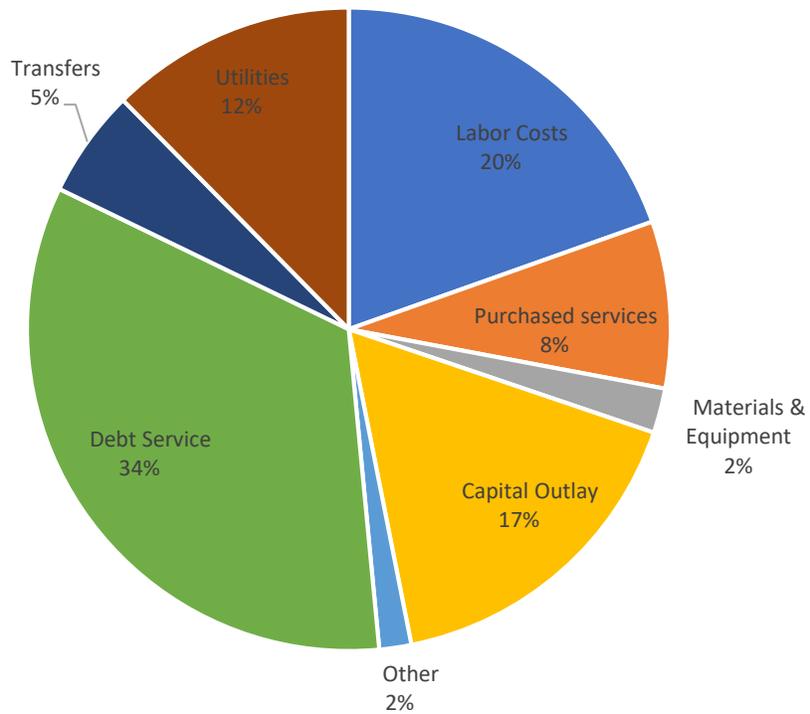
**SHANDOKA FUND
REVENUE & EXPENDITURE BY CATEGORY**

	2019 Prior Year <u>Budgetary Basis</u>	2020 Cur Year <u>Budget</u>	2020 Projected <u>Year End</u>	2021 Budget <u>Request</u>
Revenues				
Taxes				
Licenses & Permits	149	200	200	200
Intergovernmental				
Charges for Services	1,959,895	1,754,498	1,910,956	1,910,228
Fines & Forfeitures	5,788	5,000	5,450	6,000
Miscellaneous	82,539	53,000	47,541	16,380
Park & Recreation Fees				
Contributions & Transfers				
General Obligations (debt service)				
Total Revenues:	2,048,371	1,812,698	1,964,147	1,932,808
Expenditures				
Labor Costs	392,814	404,960	409,760	430,730
Purchased services	166,127	175,345	171,930	184,400
Materials & Equipment	41,840	46,999	47,500	49,500
Capital Outlay	198,599	277,000	179,500	367,000
Other	42,107	42,702	31,711	35,350
Debt Service	739,445	740,853	740,853	741,396
Community Support				
Transfers	243,300	241,808	259,045	119,632
Utilities	<u>240,144</u>	<u>264,300</u>	<u>260,000</u>	<u>272,200</u>
Total Expenditures:	2,064,376	2,193,967	2,100,299	2,200,208
Beginning Available Resources	1,566,649	1,550,644	1,550,644	1,414,492
Change in Fund Balance	(16,005)	(381,269)	(136,152)	(267,400)
Ending Available Resources	1,550,644	1,169,375	1,414,492	1,147,092

Shandoka Fund Revenues - 2021 Budget



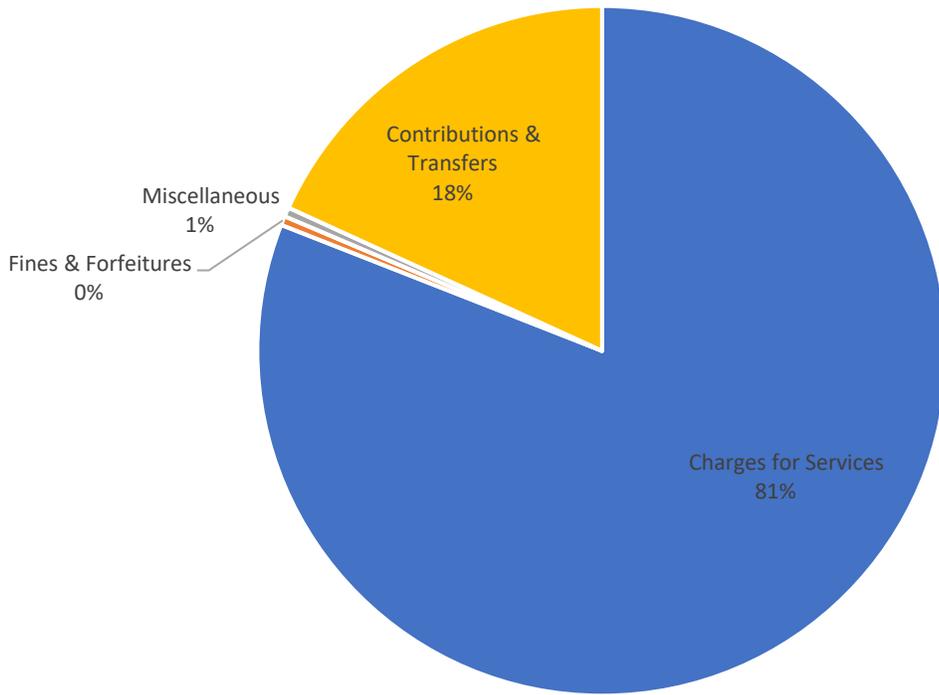
Shandoka Fund Expenditures - 2021 Budget



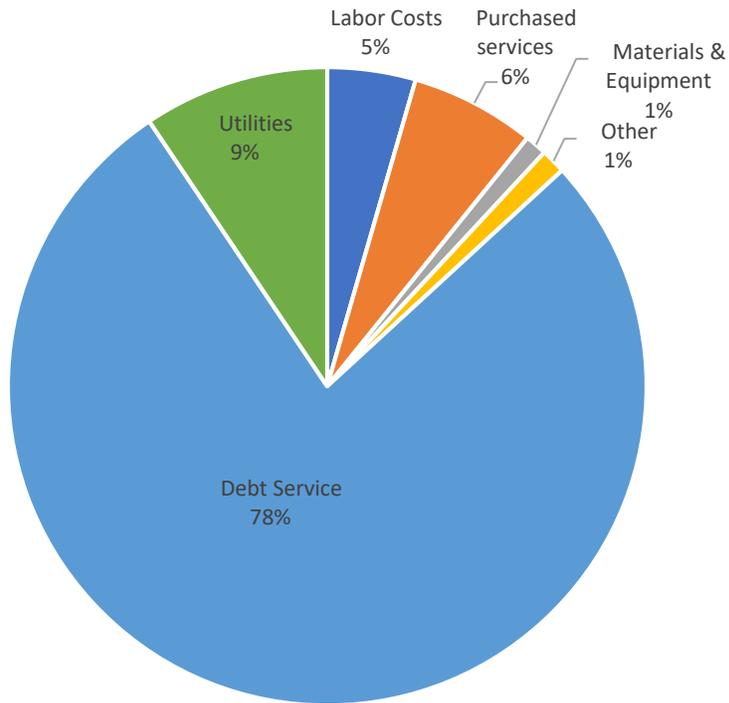
**VIRGINIA PLACER
REVENUE & EXPENDITURE BY CATEGORY**

	2019	2020	2020	2021
	Prior Year	Cur Year	Projected	Budget
	<u>Budgetary Basis</u>	<u>Budget</u>	<u>Year End</u>	<u>Request</u>
Revenues				
Taxes				
Licenses & Permits				
Intergovernmental				
Charges for Services	516,696	494,374	478,857	489,681
Fines & Forfeitures	4,065	2,300	2,590	2,540
Miscellaneous	4,060	3,100	2,425	2,600
Park & Recreation Fees				
Contributions & Transfers	95,000	82,763	200,000	110,000
General Obligations (debt service)				
Total Revenues:	619,821	582,537	683,872	604,821
Expenditures				
Labor Costs	26,996	31,285	28,530	29,860
Purchased services	36,494	40,500	39,710	42,160
Materials & Equipment	2,949	5,900	6,350	7,500
Capital Outlay	-	20,000	-	-
Other	-	8,400	8,400	8,400
Debt Service	517,414	517,944	517,444	517,214
Community Support				
Transfers				
Utilities	<u>52,785</u>	<u>54,566</u>	<u>61,558</u>	<u>62,846</u>
Total Expenditures:	636,638	678,595	661,992	667,980
Beginning Available Resources	94,746	77,929	77,929	99,809
Change in Fund Balance	(16,817)	(96,058)	21,880	(63,159)
Ending Available Resources	77,929	(18,129)	99,809	36,650

Virginia Placer Fund Revenues - 2021 Budget



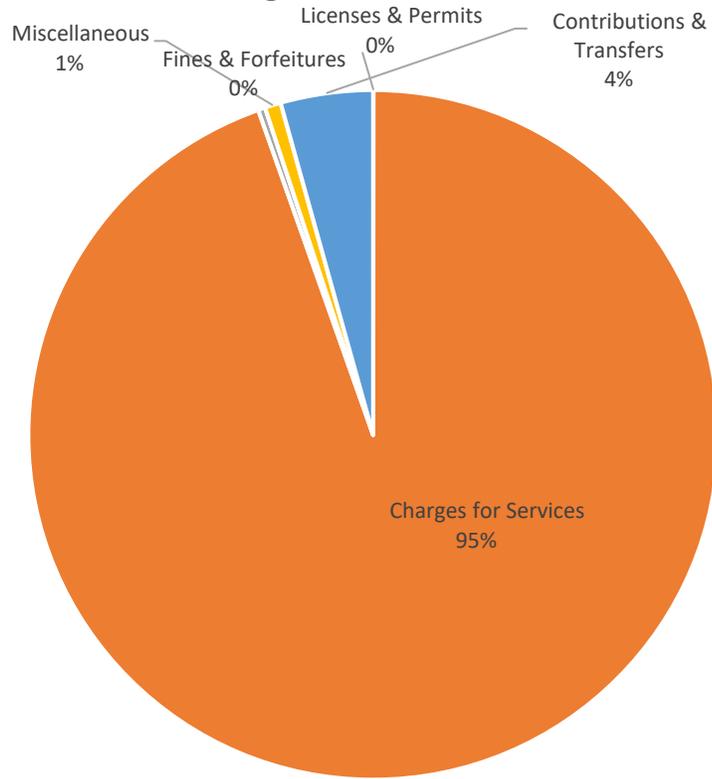
Virginia Placer Fund Expenditures - 2021 Budget



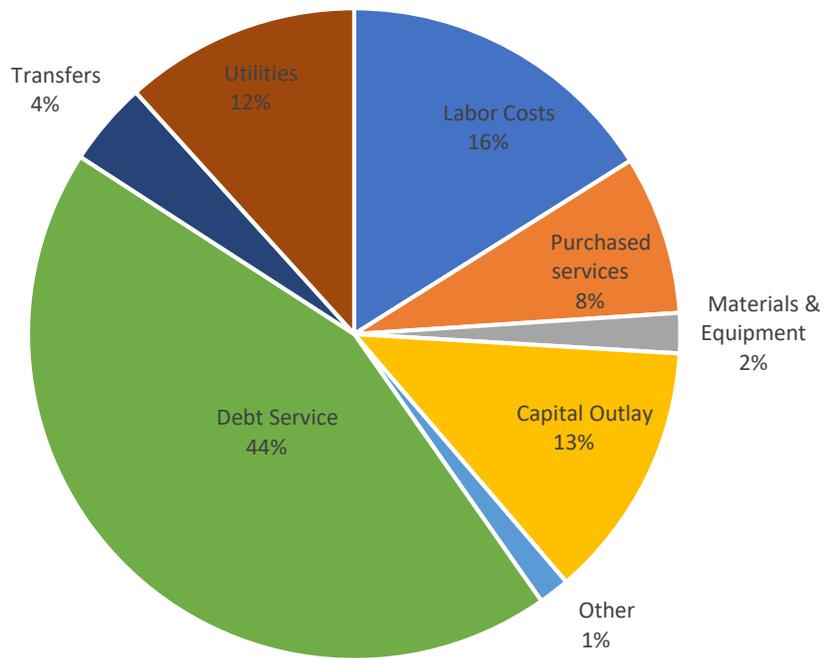
**RENTAL HOUSING
REVENUE & EXPENDITURE BY CATEGORY**

	2019 Prior Year <u>Budgetary Basis</u>	2020 Cur Year <u>Budget</u>	2020 Projected <u>Year End</u>	2021 Budget <u>Requests</u>
Revenues				
Taxes				
Licenses & Permits	149	200	200	200
Intergovernmental				
Charges for Services	2,476,591	2,248,872	2,389,813	2,399,909
Fines & Forfeitures	9,853	7,300	8,040	8,540
Miscellaneous	86,599	56,100	49,966	18,980
Park & Recreation Fees				
Contributions & Transfers	95,000	82,763	200,000	110,000
General Obligations (debt service)				
Total Revenues:	2,668,192	2,395,235	2,648,019	2,537,629
Expenditures				
Labor Costs	419,810	436,245	438,290	460,590
Purchased services	202,621	215,845	211,640	226,560
Materials & Equipment	44,789	52,899	53,850	57,000
Capital Outlay	198,599	297,000	179,500	367,000
Other	42,107	51,102	40,111	43,750
Debt Service	1,256,859	1,258,797	1,258,297	1,258,610
Community Support	-	-	-	-
Transfers	243,300	241,808	259,045	119,632
Utilities	292,929	318,866	321,558	335,046
Total Expenditures:	2,701,014	2,872,562	2,762,291	2,868,188
Beginning Available Resources	1,661,395	1,628,573	1,628,573	1,514,301
Change in Fund Balance	(32,822)	(477,327)	(114,272)	(330,559)
Ending Available Resources	1,628,573	1,151,246	1,514,301	1,183,742

Rental Housing Revenues - 2021 Revenues



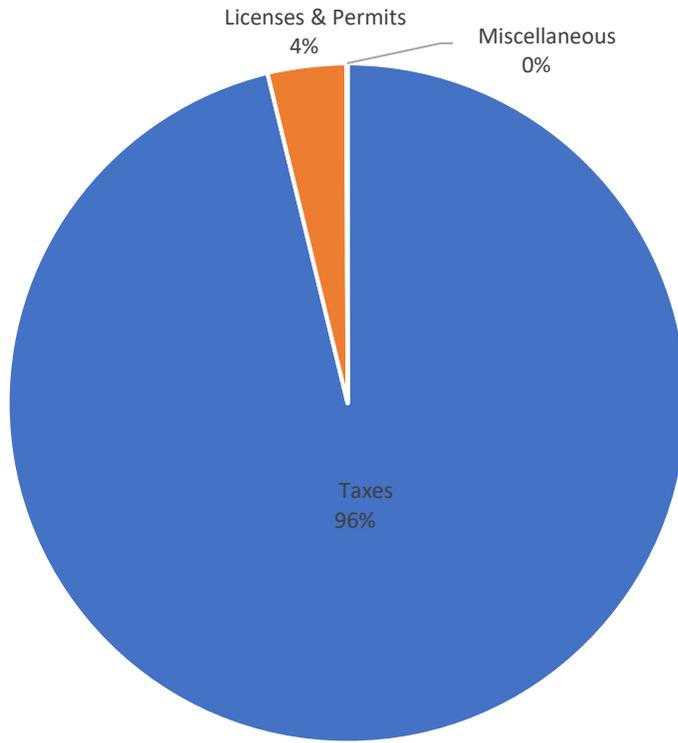
Rental Housing Expenditures - 2021 Budget



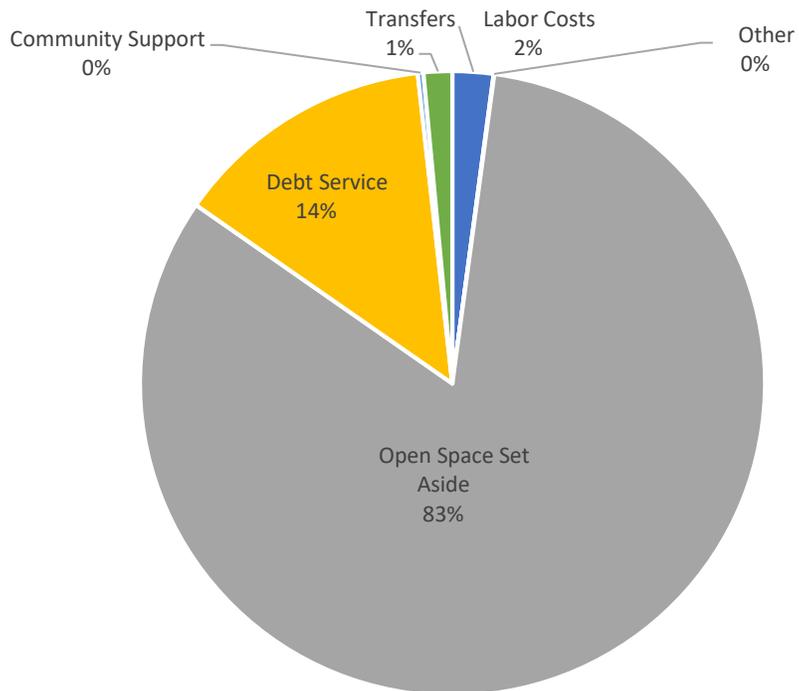
**OPEN SPACE FUND
REVENUE & EXPENDITURE BY CATEGORY**

	2019	2020	2020	2021
	Prior Year	Cur Year	Projected	Budget
	<u>Actual</u>	<u>Budget</u>	<u>Year End</u>	<u>Request</u>
Revenues				
Taxes	3,081,870	2,507,389	4,072,829	2,610,988
Licenses & Permits	102,113	95,880	105,750	101,238
Intergovernmental				
Charges for Services				
Fines & Forfeitures				
Miscellaneous	39,447	2,649,500	2,678,009	1,650
Park & Recreation Fees				
Contributions & Transfers				
General Obligations (debt service)				
Total Revenues:	3,223,430	5,252,769	6,856,588	2,713,876
Expenditures				
Labor Costs	130,101	155,310	136,070	171,820
Purchased services				
Materials & Equipment				
Capital Outlay				
Other	13,514	2,056	2,056	2,056
Open Space Set Aside	941,393	7,655,537	3,861,700	6,710,708
Debt Service	1,261,244	1,263,282	1,263,282	1,101,084
Community Support	25,000	25,000	25,000	25,000
Transfers	30,000	104,300	104,300	120,104
Utilities				
Total Expenditures:	2,401,252	9,205,485	5,392,408	8,130,772
Beginning Fund Balance	5,648,561	6,470,739	6,470,739	7,934,919
Change in Fund Balance	822,178	(3,952,716)	1,464,180	(5,416,896)
End Fund Balance	6,470,739	2,518,023	7,934,919	2,518,023
Required Debt Reserve		(640,913)	(640,912)	(640,913)
Open Space Reserve		(1,877,110)	(1,877,110)	(1,877,110)
Ending Fund Balance		-	5,416,897	(0)

Open Space Fund Revenues - 2021 Budget



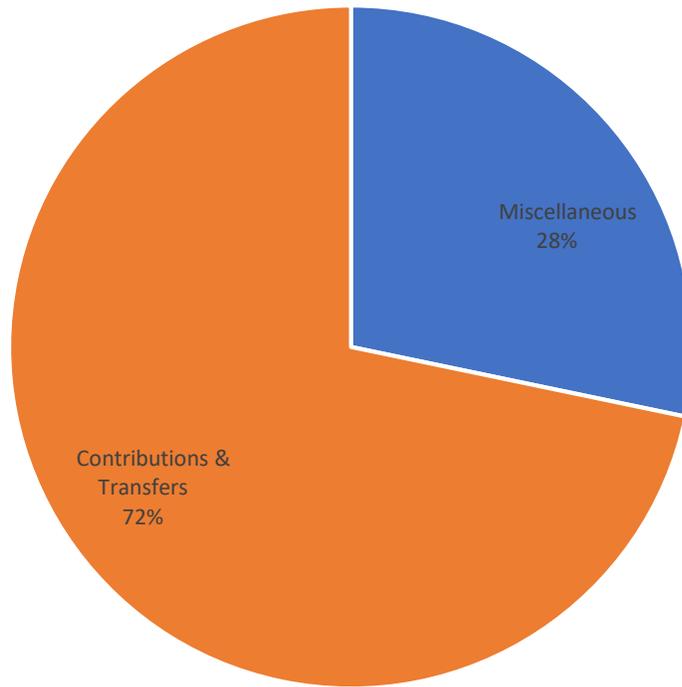
Open Space Expenditures - 2021 Budget



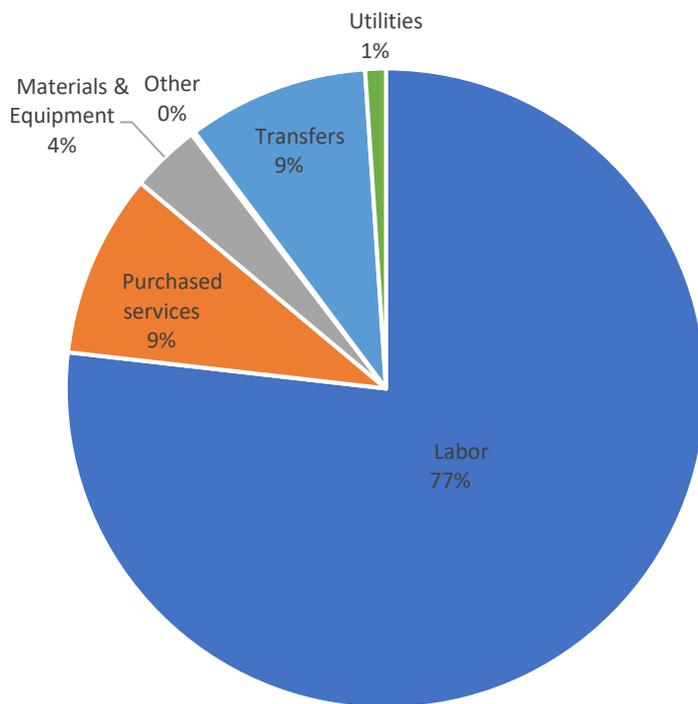
**TRANSPORTATION FUND
REVENUE & EXPENDITURE BY CATEGORY**

	2019 Prior Year <u>Actual</u>	2020 Cur Year <u>Budget</u>	2020 Projected <u>Year End</u>	2021 Budget <u>Request</u>
Revenues				
Taxes				
Licenses & Permits				
Intergovernmental	189,627	-	-	-
Charges for Services				
Fines & Forfeitures				
Miscellaneous	173,704	415,036	304,791	264,137
Park & Recreation Fees				
Contributions & Transfers	639,106	901,106	644,706	670,166
General Obligations (debt service)				
Total Revenues:	<u>1,002,437</u>	<u>1,316,142</u>	<u>949,497</u>	<u>934,303</u>
Expenditures				
Labor Costs	802,032	762,330	661,035	779,070
Purchased services	109,023	111,520	82,177	94,304
Materials & Equipment	51,119	59,850	30,010	35,550
Capital Outlay				
Other	3,872	4,500	2,000	2,000
Debt Service				
Community Support				
Transfers	107,062	111,042	111,042	92,780
Utilities	<u>9,927</u>	<u>10,500</u>	<u>10,600</u>	<u>10,600</u>
Total Expenditures:	<u>1,083,035</u>	<u>1,059,742</u>	<u>896,864</u>	<u>1,014,304</u>
Beginning Fund Balance	107,966	27,368	27,368	80,001
Change in Fund Balance	(80,598)	256,400	52,633	(80,001)
End Fund Balance	27,368	283,768	80,001	-

Transportation Fund Revenues - 2021 Budget



Transportation Fund Expenditures - 2021 Budget



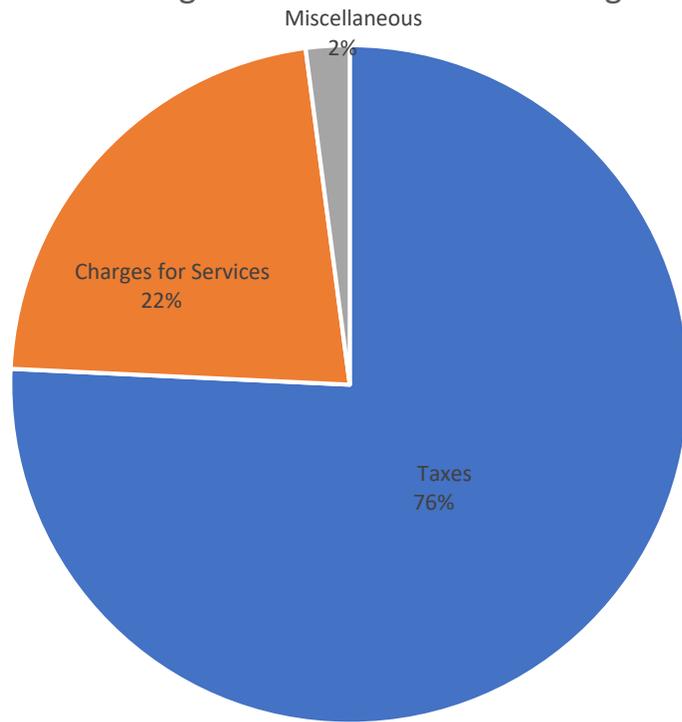
**CONSERVATION TRUST FUND
REVENUE & EXPENDITURE BY CATEGORY**

	2019 Prior Year <u>Actual</u>	2020 Cur Year <u>Budget</u>	2020 Projected <u>Year End</u>	2021 Budget <u>Request</u>
Revenues				
Taxes				
Licenses & Permits				
Intergovernmental	28,950	25,000	25,000	25,000
Charges for Services				
Fines & Forfeitures				
Miscellaneous	44	38	38	38
Park & Recreation Fees				
Contributions & Transfers				
General Obligations (debt service)				
Total Revenues:	28,994	25,038	25,038	25,038
Expenditures				
Labor Costs				
Purchased services				
Materials & Equipment				
Capital Outlay	5,155	37,038	37,000	25,038
Other				
Debt Service				
Community Support				
Transfers				
Utilities				
Total Expenditures:	5,155	37,038	37,000	25,038
Beginning Fund Balance	76,379	100,218	100,218	88,256
Change in Fund Balance	23,839	(12,000)	(11,962)	-
End Fund Balance	100,218	88,218	88,256	88,256

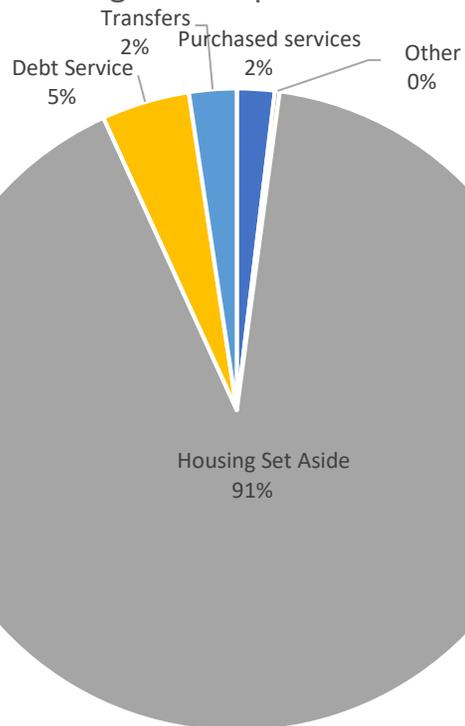
**AFFORDABLE HOUSING FUND
REVENUE & EXPENDITURE BY CATEGORY**

	2019 Prior Year <u>Actual</u>	2020 Cur Year <u>Budget</u>	2020 Projected <u>Year End</u>	2021 Budget <u>Request</u>
Revenues				
Taxes	1,508,213	1,526,628	1,874,574	1,931,374
Licenses & Permits				
Intergovernmental				
Charges for Services	475,708	556,000	641,360	565,600
Fines & Forfeitures				
Miscellaneous	4,150,720	2,558,477	2,542,377	53,146
Park & Recreation Fees				
Contributions & Transfers	22,799	22,799	22,799	-
General Obligations (debt service)				
Total Revenues:	6,157,440	4,663,904	5,081,110	2,550,120
Expenditures				
Labor Costs				
Purchased services	107,423	103,288	105,125	101,025
Materials & Equipment				
Capital Outlay				
Other	11,122	12,000	12,750	12,750
Housing Set Aside	6,717,893	1,807,264	1,460,300	4,863,874
Debt Service	776,438	270,186	270,686	236,042
Community Support				
Transfers	38,000	112,300	112,300	128,104
Utilities				
Total Expenditures:	7,650,876	2,305,038	1,961,161	5,341,795
Beginning Fund Balance	1,165,162	(328,274)	(328,274)	2,791,675
Change in Fund Balance	(1,493,436)	2,358,866	3,119,949	(2,791,675)
End Fund Balance	(328,274)	2,030,592	2,791,675	-

Affordable Housing Fund Revenues - 2021 Budget



Affordable Housing Fund Expenditures - 2021 Budget



**AIRLINE GUARANTEE FUND
REVENUE & EXPENDITURE BY CATEGORY**

	2019 Prior Year <u>Actual</u>	2020 Cur Year <u>Budget</u>	2020 Projected <u>Year End</u>	2021 Budget <u>Request</u>
Revenues				
Taxes	1,651,025	1,585,633	1,515,641	1,385,296
Licenses & Permits				
Intergovernmental				
Charges for Services				
Fines & Forfeitures				
Miscellaneous				
Park & Recreation Fees				
Contributions & Transfers				
General Obligations (debt service)				
Total Revenues:	<u>1,651,025</u>	<u>1,585,633</u>	<u>1,515,641</u>	<u>1,385,296</u>
Expenditures				
Labor Costs				
Purchased services				
Materials & Equipment				
Capital Outlay	1,618,004	1,553,920	1,485,328	1,357,590
Other				
Debt Service				
Community Support				
Transfers	33,020	31,713	30,313	27,706
Utilities				
Total Expenditures:	<u>1,651,024</u>	<u>1,585,633</u>	<u>1,515,641</u>	<u>1,385,296</u>
Beginning Fund Balance	-	1	1	1
Change in Fund Balance	1	-	0	(0)
End Fund Balance	1	1	1	1

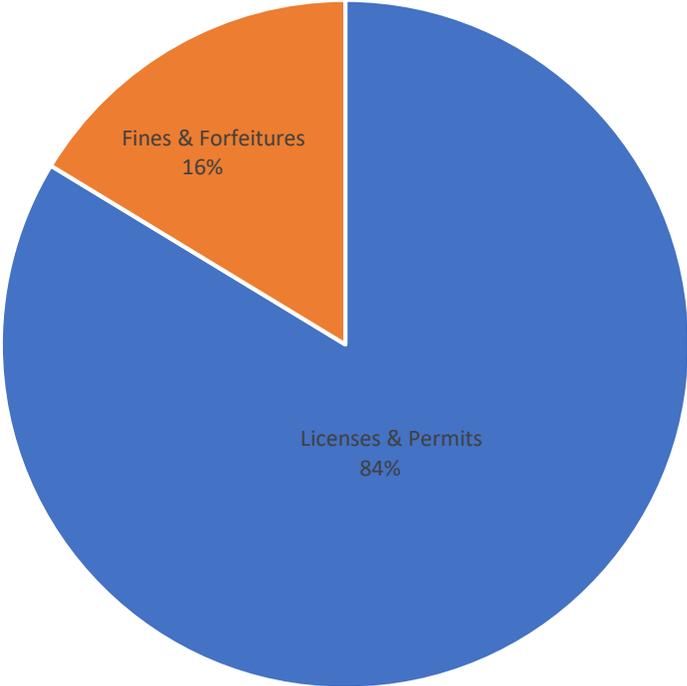
**ENERGY MITIGATION FUND
REVENUE & EXPENDITURE BY CATEGORY**

	2019 Prior Year <u>Actual</u>	2020 Cur Year <u>Budget</u>	2020 Projected <u>Year End</u>	2021 Budget <u>Request</u>
Revenues				
Taxes				
Licenses & Permits	79,503	194,300	157,500	195,000
Intergovernmental				
Charges for Services				
Fines & Forfeitures				
Miscellaneous				
Park & Recreation Fees				
Contributions & Transfers				
General Obligations (debt service)				
Total Revenues:	79,503	194,300	157,500	195,000
Expenditures				
Labor Costs				
Purchased services	192,630	16,250	80,435	17,000
Materials & Equipment	44,585	103,500	87,000	98,500
Capital Outlay				
Other				
Debt Service				
Community Support				
Transfers	-	176,000	176,000	-
Utilities				
Total Expenditures:	237,215	295,750	343,435	115,500
Beginning Fund Balance	919,988	762,276	762,276	576,341
Change in Fund Balance	(157,712)	(101,450)	(185,935)	79,500
End Fund Balance	762,276	660,826	576,341	655,841

PARKING FUND
REVENUE & EXPENDITURE BY CATEGORY

	2019	2020	2020	2021
	Prior Year	Cur Year	Projected	Budget
	<u>Budgetary Basis</u>	<u>Budget</u>	<u>Year End</u>	<u>Request</u>
Revenues				
Taxes				
Licenses & Permits	336,536	681,916	374,376	679,509
Intergovernmental				
Charges for Services				
Fines & Forfeitures	66,350	132,500	25,000	132,500
Miscellaneous				
Park & Recreation Fees				
Contributions & Transfers	-	100,000	1,500,000	-
General Obligations (debt service)	-	<u>208,321</u>	-	-
Total Revenues:	402,886	1,122,737	1,899,376	812,009
Expenditures				
Labor Costs				
Purchased services	91,383	132,985	59,550	132,985
Materials & Equipment	-	400	110	400
Capital Outlay	792,598	-	181,944	-
Other	366	35,190	32,315	26,315
Debt Service	409,762	409,258	409,258	410,375
Community Support				
Transfers				
Utilities	-	<u>6,000</u>	<u>6,000</u>	<u>12,000</u>
Total Expenditures:	1,294,109	583,833	689,177	582,075
Beginning Available Resources	(255,591)	(1,146,814)	(1,146,814)	63,385
Change in Fund Balance	(891,223)	538,904	1,210,199	229,934
Ending Available Resources	(1,146,814)	(607,910)	63,385	293,319

Parking Fund Revenues - 2021 Budget



Parking Fund Expenditures - 2021 Budget

