

TOWN OF TELLURIDE COLORADO



2022 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 01, 2021

Christopher P. Morill

Executive Director



October 26, 2021

Honorable Mayor and Councilors:

The budget for fiscal year 2022 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.

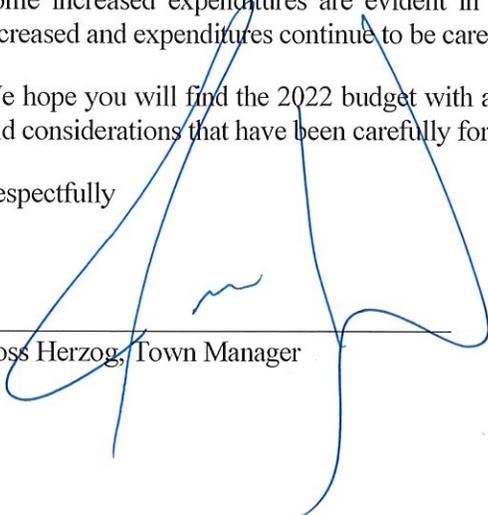
The budget documents touch on numerous topics as listed on the *Table of Contents*. In their entirety, these documents provide much information well beyond that of the fiscal status of the town. Very simply, the budget documents represent the most comprehensive articulation of the town's direction – 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.

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 2022 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.
(Series of 2021)**

A RESOLUTION OF THE TOWN COUNCIL OF THE TOWN OF TELLURIDE, COLORADO ADOPTING THE 2022 BUDGET INCLUDING THE GENERAL FUND, DEBT SERVICE FUND, RESTRICTED FUND, ENERGY MITIGATION FUND, CAPITAL IMPROVEMENT FUND, STREET, BRIDGE & ALLEY FUND, WATER FUND, SEWER FUND, SUNNYSIDE 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 2021 TO BE COLLECTED IN 2022, TO HELP DEFRAY THE COSTS OF GOVERNMENT AND TO FUND DEBT SERVICE OBLIGATIONS OF THE TOWN OF TELLURIDE FOR THE 2022 BUDGET YEAR; AND ADOPTING THE TOWN COUNCIL 2022 GOALS AND OBJECTIVES .

WHEREAS, the Town Council of the Town of Telluride has given required public notice of its intention to adopt the 2022 Budget and Five-Year Capital Improvements Plan, and has conducted a public hearing thereon; and

WHEREAS, the Town Council has reviewed the proposed 2022 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 2.051, plus a refund/abatement levy of .008 mills; a mill levy of 1.602 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 \$348,486,704 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 2022 Budget;

WHEREAS, the Town Council has established its Goals and Objectives for 2022.

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

1. 2022 BUDGET

The Town of Telluride 2022 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 1/1/22	8,177,279
Revenues 2022	13,530,301
Expenditures 2022	17,723,667
Fund Balance 12/31/22	3,983,913

DEBT FUND	
Fund Balance 1/1/22	1
Revenues 2022	25,500
Expenditures 2022	25,500
Fund Balance 12/31/22	1

RESTRICTED FUND	
Fund Balance 1/1/22	118,623
Revenues 2022	12,600
Expenditures 2022	12,500
Fund Balance 12/31/22	118,723

ENERGY MITIGATION FUND	
Fund Balance 1/1/22	136,977
Revenues 2022	210,000
Expenditures 2022	345,000
Fund Balance 12/31/22	1,977

CAPITAL IMPROVEMENT FUND	
Fund Balance 1/1/22	1,504,924
Revenues 2022	7,856,000
Expenditures 2022	8,087,156
Fund Balance 12/31/22	1,273,760

STREET, BRIDGE & ALLEY FUND	
Fund Balance 1/1/22	171,370
Revenues 2022	683,336
Expenditure 2022	854,706
Fund Balance 12/31/22	-

WATER FUND	
Fund Balance 1/1/22	106,557
Revenues 2022	4,194,718
Expenditure 2022	4,149,351
Fund Balance 12/31/22	151,924

SEWER FUND	
Fund Balance 1/1/22	12,159,762
Revenues 2022	6,400,286
Expenditure 2022	8,496,121
Fund Balance 12/31/22	10,063,926

SUNNYSIDE FUND	
Fund Balance 1/1/22	-
Revenues 2022	356,678
Expenditure 2022	299,483
Fund Balance 12/31/22	57,196

SHANDOKA FUND	
Fund Balance 1/1/22	83,716
Revenues 2022	2,698,098
Expenditure 2022	2,420,349
Fund Balance 12/31/22	361,465

VIRGINIA PLACER FUND	
Fund Balance 1/1/22	665,931
Revenues 2022	509,513
Expenditure 2022	657,695
Fund Balance 12/31/22	517,749

PARKING ENTERPRISE FUND	
Fund Balance 1/1/22	1,085,469

Revenues 2022	511,879
Expenditure 2022	548,814
Fund Balance 12/31/22	1,048,534

OPEN SPACE FUND	
Fund Balance 1/1/22	10,392,947
Revenues 2022	3,042,857
Expenditure 2022	10,917,781
Fund Balance 12/31/22	2,518,023

TRANSPORTATION FUND	
Fund Balance 1/1/22	115,380
Revenues 2022	1,050,000
Expenditure 2022	1,164,738
Fund Balance 12/31/22	642

CONSERVATION TRUST FUND	
Fund Balance 1/1/22	127,111
Revenues 2022	25,038
Expenditure 2022	25,038
Fund Balance 12/31/22	127,111

AFFORDABLE HOUSING FUND	
Fund Balance 1/1/22	523,322
Revenues 2022	8,961,751
Expenditure 2022	9,485,073
Fund Balance 12/31/22	-

AIRLINE GUARANTEE FUND	
Fund Balance 1/1/22	-
Revenues 2022	1,474,549
Expenditure 2022	1,474,549
Fund Balance 12/31/22	-

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 2022 Budget year, there is hereby levied a tax of 2.051 mills upon each dollar of the total valuation for assessment of all taxable property within the Town of Telluride for the year 2021.

B. That for purposes of meeting debt service obligations of the Town of Telluride there is hereby levied a tax of 1.602 mills on each dollar of the total valuation for assessment of all taxable property within the Town of Telluride for the year 2021.

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 2021.

D. That for purposes of meeting prior year refunds and abatements of the Town of Telluride there is hereby levied a tax of 0.008 mills on each dollar of the total valuation for assessment of all taxable property within the Town of Telluride for the year 2021.

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 2021.

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.

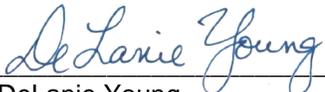
4. TOWN COUNCIL GOALS AND OBJECTIVES

The 2022 Town Council Goals and Objectives are hereby adopted.

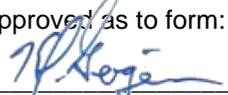
RESOLVED, APPROVED AND ADOPTED BY THE TOWN COUNCIL OF THE TOWN OF TELLURIDE, COLORADO this 26th day of October 2021.

TOWN OF TELLURIDE

ATTEST

BY: 
DeLanie Young
Mayor


Tiffany Kavanaugh
Town Clerk

Approved as to form:

Kevin Geigel, 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 of 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:

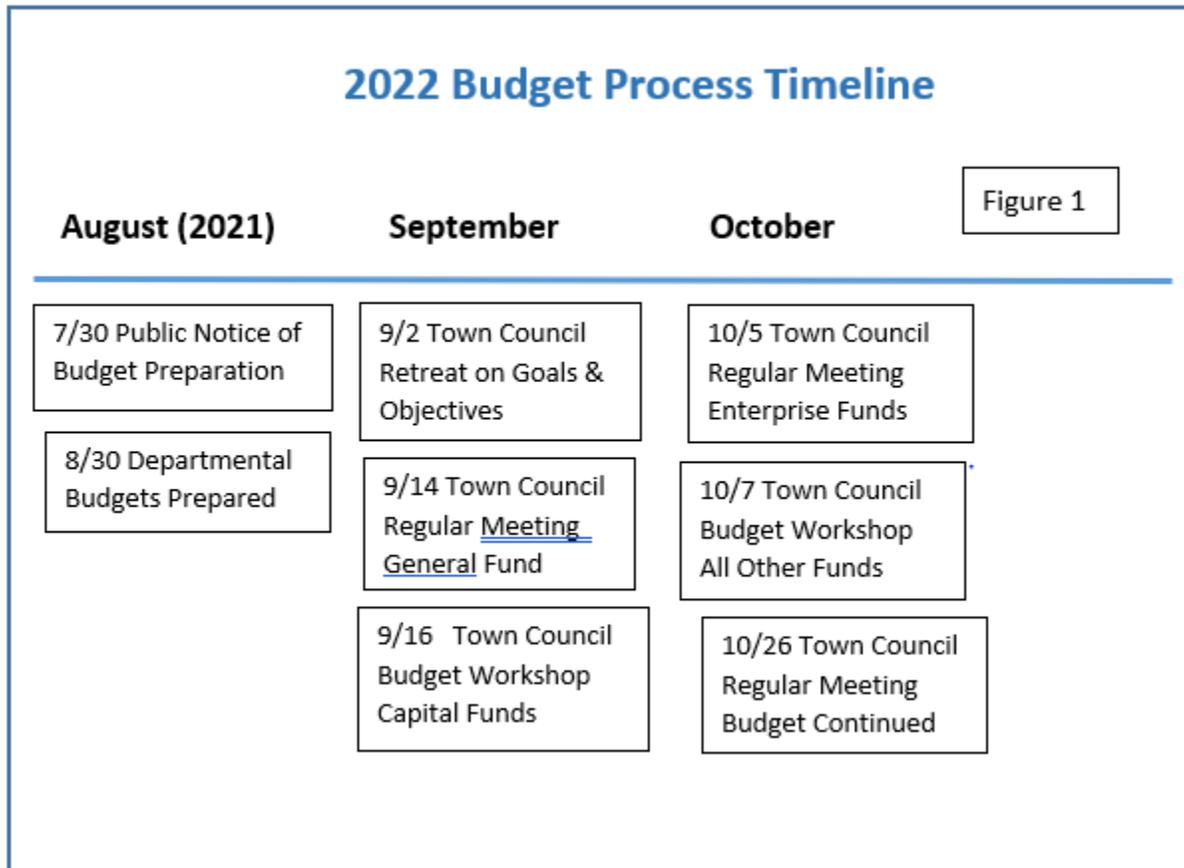
- ✓ The Transmittal Letter conveying the Budget document to the Telluride Town Council.
- ✓ An Overview of the Town Budget
- ✓ The "Budget Message" from the Town Manager offering information related to the overall financial condition of the Town, general comments regarding the major funds, short and 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 2022 Goals and Objectives.
- ✓ A Description of Town Departments and services, including summaries of 2020 accomplishments and 2022 expectations, labor costs and total expenditures.
- ✓ A Description of the Budget Funds.
- ✓ A Schedule of Outstanding Debt as of Fiscal Year 2022
- ✓ 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 2022 Budget commenced on July 30th, 2021 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 two-month span involving multiple workshops and regular Council meetings, culminating in the formal adoption of the 2022 Budget on October 26th as scheduled. The resolution establishing the Fiscal Year 2022 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 2022 Town Council Goals and Objectives and the Fiscal Policies are incorporated into this Budget Document.

Two opportunities exist for post budget adoption amendments. Mid-year budget amendments are approved by ordinance by Town Council and occur in August of the following year. Year-end amendments occur in December of the following year. These amendments are to make supplemental appropriations from fund balance and revenue received in excess of those estimated in the budget.

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.

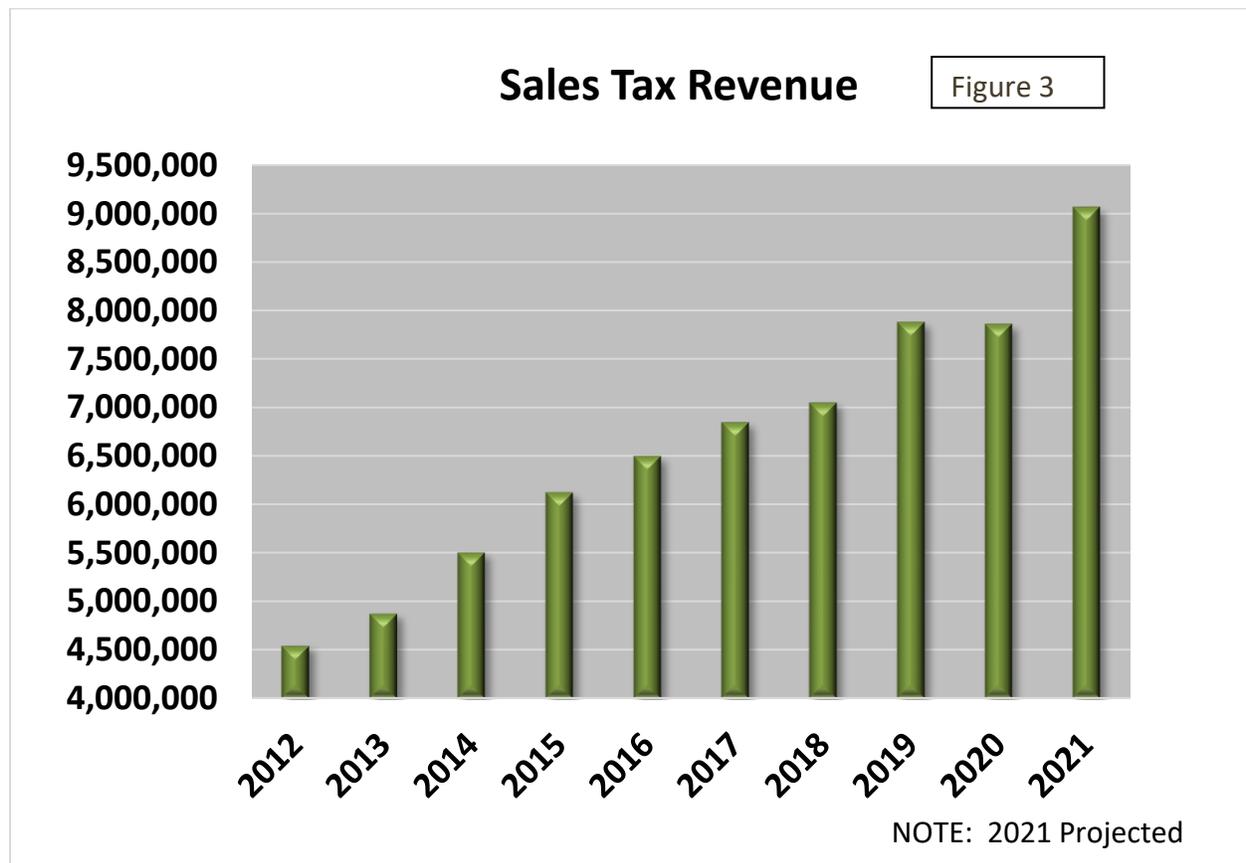
While the budget is a means to establish and monitor present revenues and expenditures, it is truly much more than that ... it is a snapshot of the present taking into account the policies and practices, while at the same time planning for the future. It is, in one complete document, the single most 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. Sales tax revenues remained steady during the COVID-19 Pandemic. The Town utilizes trend analysis often during the budget process and generally uses conservative projections. Sales tax is the largest and most consistent operating revenue.



Fees, Licenses, & Other Charges:

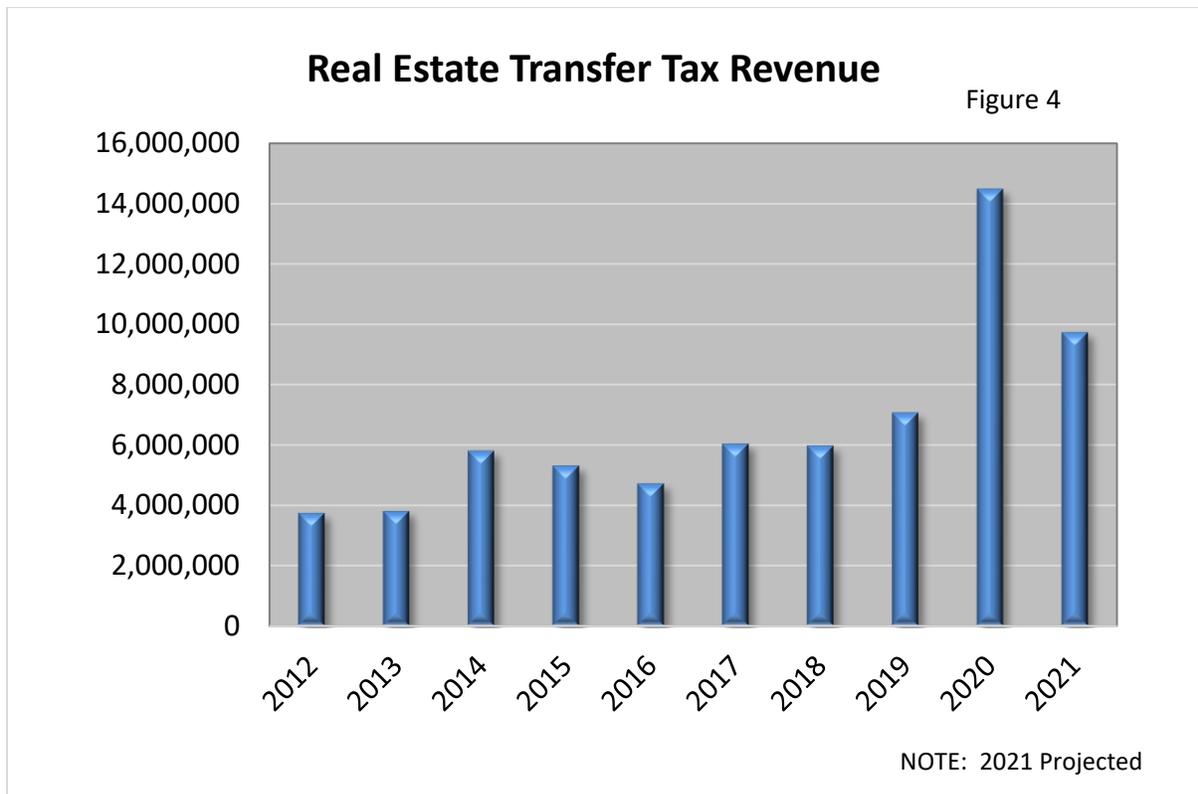
This revenue source consists of rental income from Town-owned housing units, water and sewer tap fees, parks and recreation fees, building fees, and business license fees. The tap fees are established by ordinance; other fees are formally adopted through annual fee schedules during the budget process.

Utilities:

This revenue source includes water and sewer rates as established by ordinance. In 2021 the Town conducted a comprehensive rate study which culminated in upward rate adjustments to cover operational costs and some capital contributions. In 2022, these rates will again be adjusted upward by 12% for sewer and 5% for water. More information on the rate study is included in the Budget Message.

Real Estate Transfer Tax:

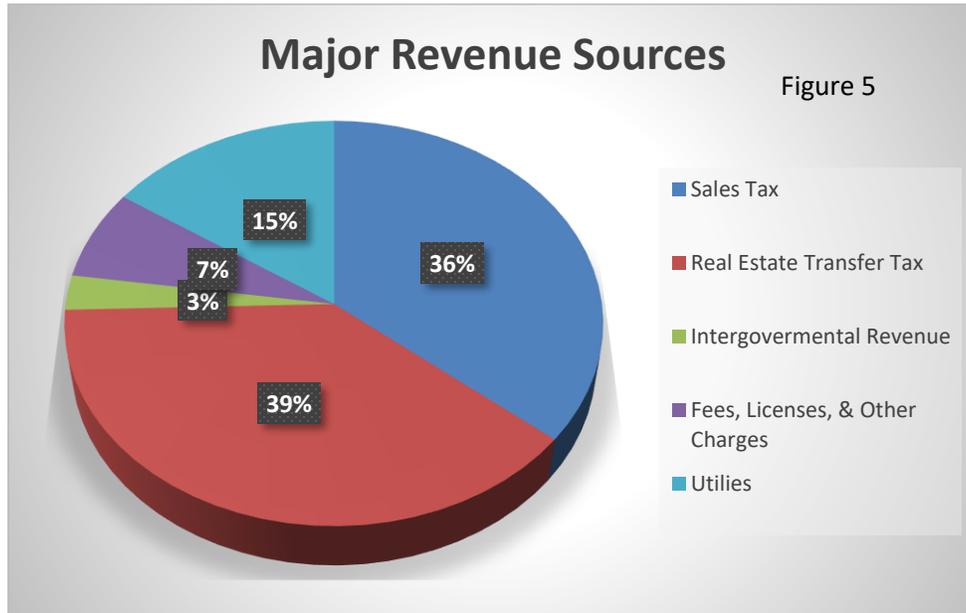
Real estate transferred within the Town of Telluride is subject to a flat 3% Real Estate Transfer Tax. While trend analysis is used to project this particular stream, there is some fluctuation and volatility to the revenue. RETT funds are used for capital projects that can be quickly modified or put on hold. This revenue source is consistently budgeted conservatively.



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 2022 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 2022 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 economic impact of the event is a factor in the 2022 budget. Although the Town has had hire sales tax and Real Estate Transfer Tax revenues than ever the future is unknown.
- Hiring of additional staff to continue to provide excellent service to the community.
- Construction is underway on a rental housing project in conjunction with San Miguel County. The project is projected to be completed in early summer with move in occurring in July 2022.
- Sales tax revenues are projected to decrease by 13% from 2021 projected.
- State regulations on wastewater are causing major capital improvements to occur to the regional treatment plant.
- The Town electorate voted to have a 2% Town Lodger's Tax on all lodging room revenue. This is currently collected by the County and passed on to fund marketing. The priorities of marketing have changed since this tax was originally enacted.

Significant Budgetary Items and Trends

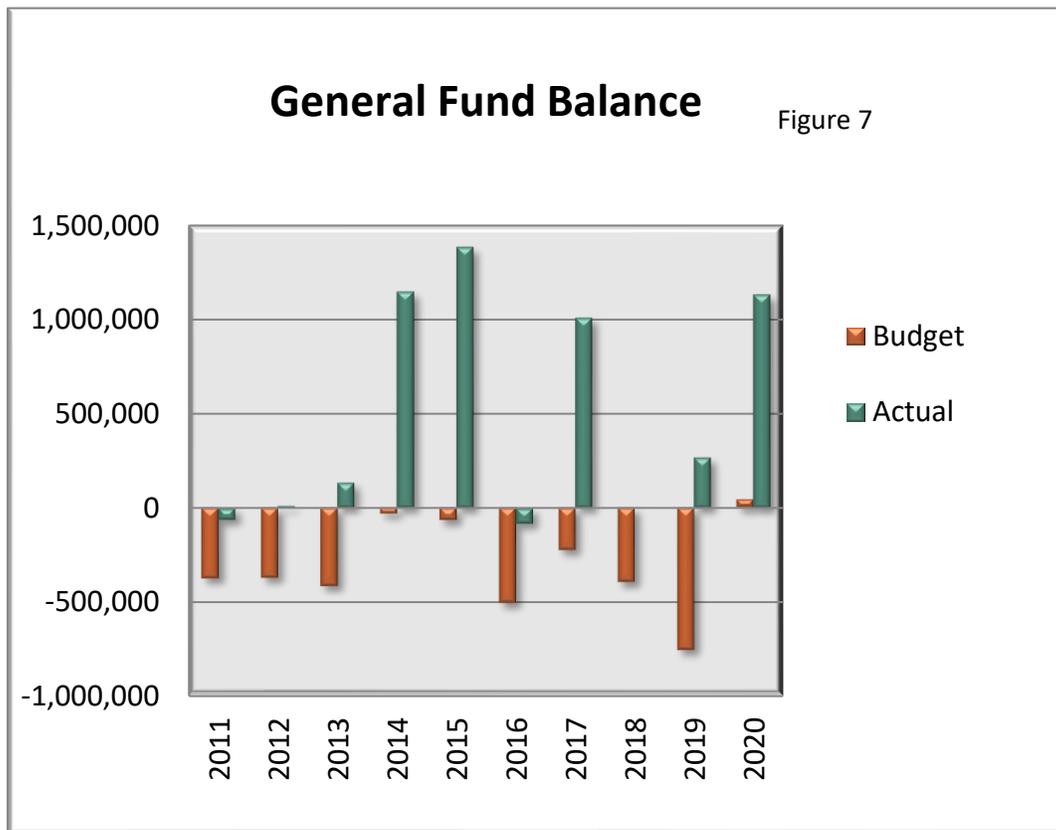
The Town of Telluride continues to benefit from sound fiscal policies and adherence to conservative budget practices. These policies and practices have seen the Town weather some significant downturns in our local economy. With the trying economic times ahead of us we will lean on these policies.

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) are more erratic and less predictable. The past two years have seen large increased in both of these revenue sources. 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 on 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*

Currently the Town is operating in the Minor Phase of the recession plant. The *Minor* Phase is defined as

An anticipated, unbudgeted, net reduction in available reserves or revenues from 1% to 9%. Under this scenario, expenditures will be reduced where reasonably possible. Most services can be maintained without reduction or public impact. Departments are responsible for monitoring budgets and reducing expenditures.

Staffing Needs

The following Staffing changes are anticipated in 2022. A detective position with the Marshals Department, a Facilities Manager in the Parks & Recreation Department, and an Assistant Public Works Director.

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.

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:

- 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 and 2022 Energy Mitigation Funds of \$750k will be used for a net zero affordable housing rental 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.

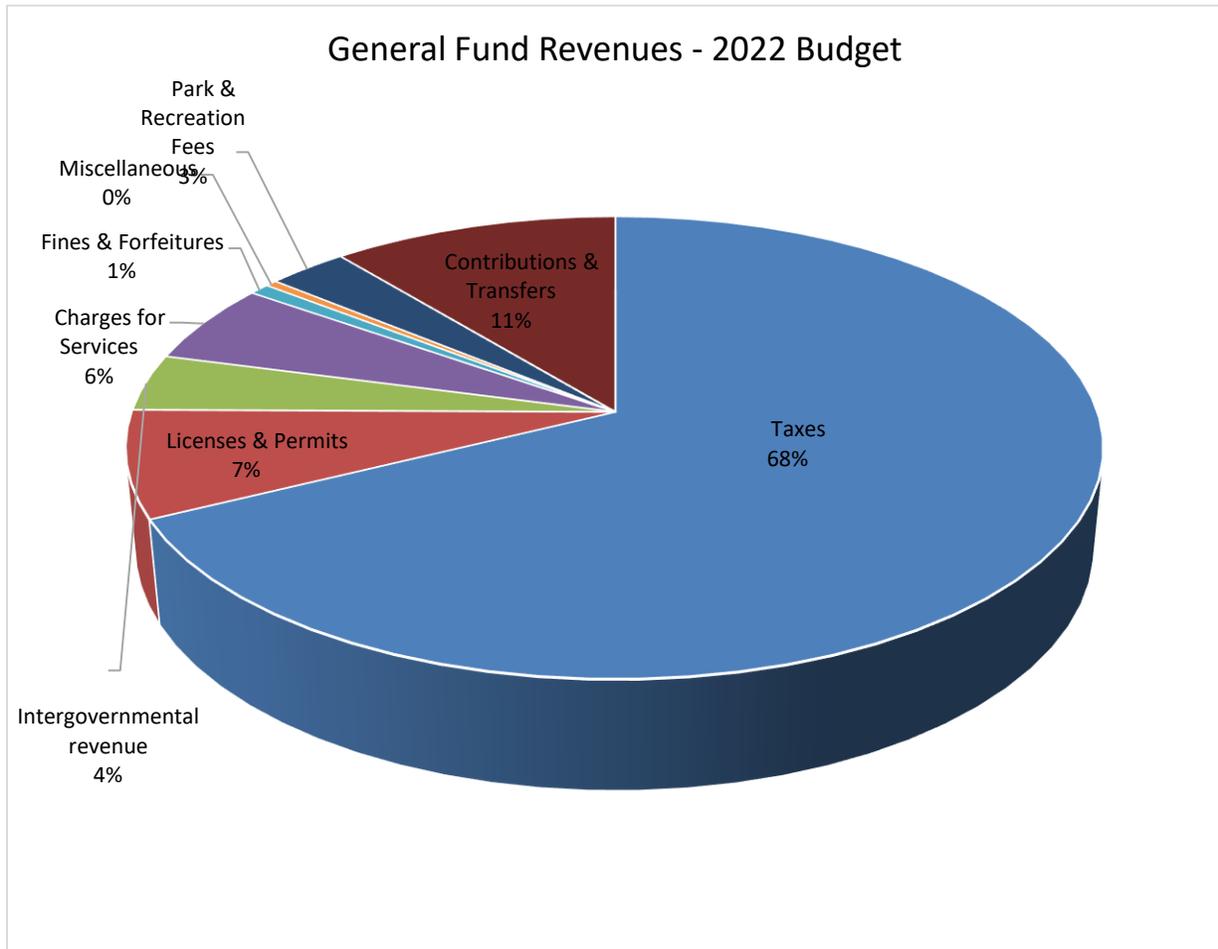
Parking Enterprise Fund

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.

- A structure was constructed in 2019 which includes a parking garage with 70 parking spaces, as well as 12 affordable housing units.
- In 2021 a mobile parking meter application was implemented as well as a new parking ticket and permitting system.

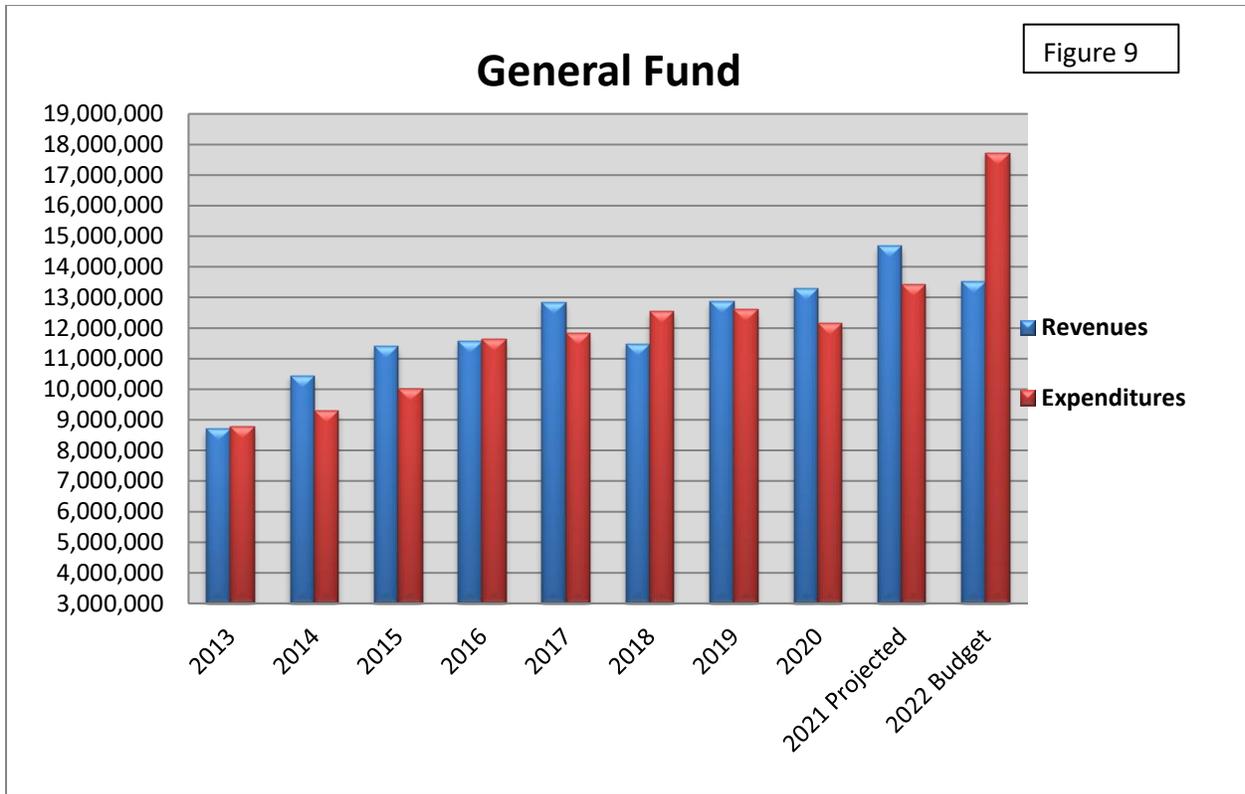
Summary of General Fund

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 2022

The Recession Plan remains in place but has been decreased in severity to the *Minor Phase*. Notable expenditures in FY 2022 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 \$611,500.
- Transfer to the Capital Fund for \$1.7M to fund capital projects. A transfer to the Sewer Fund of \$815k to build up reserves to be used toward treatment plant improvements.

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.

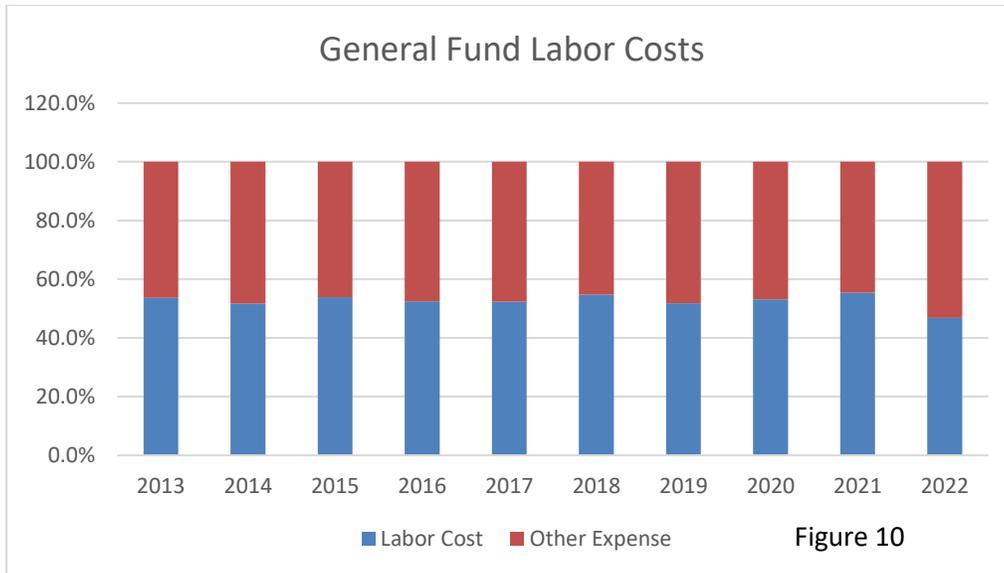
Labor Cost

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 46-57%.

For 2022, with three new positions budgeted, the labor costs are estimated to be 46.8%, attributed to increased costs of benefits and conservative forecasting for expenditures. The percentage is lower than previous years due to large transfers to other funds.

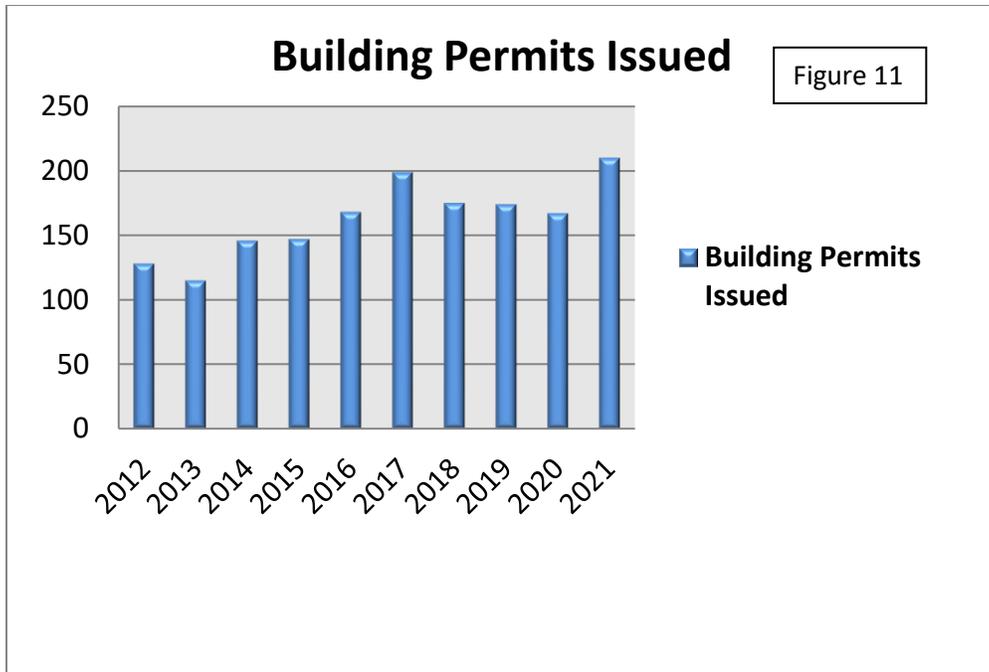
Labor costs are also monitored in the two utility enterprise funds as well as the Shandoka housing fund. These costs are competitively low and discussed in more detail in the pages that follow.



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.

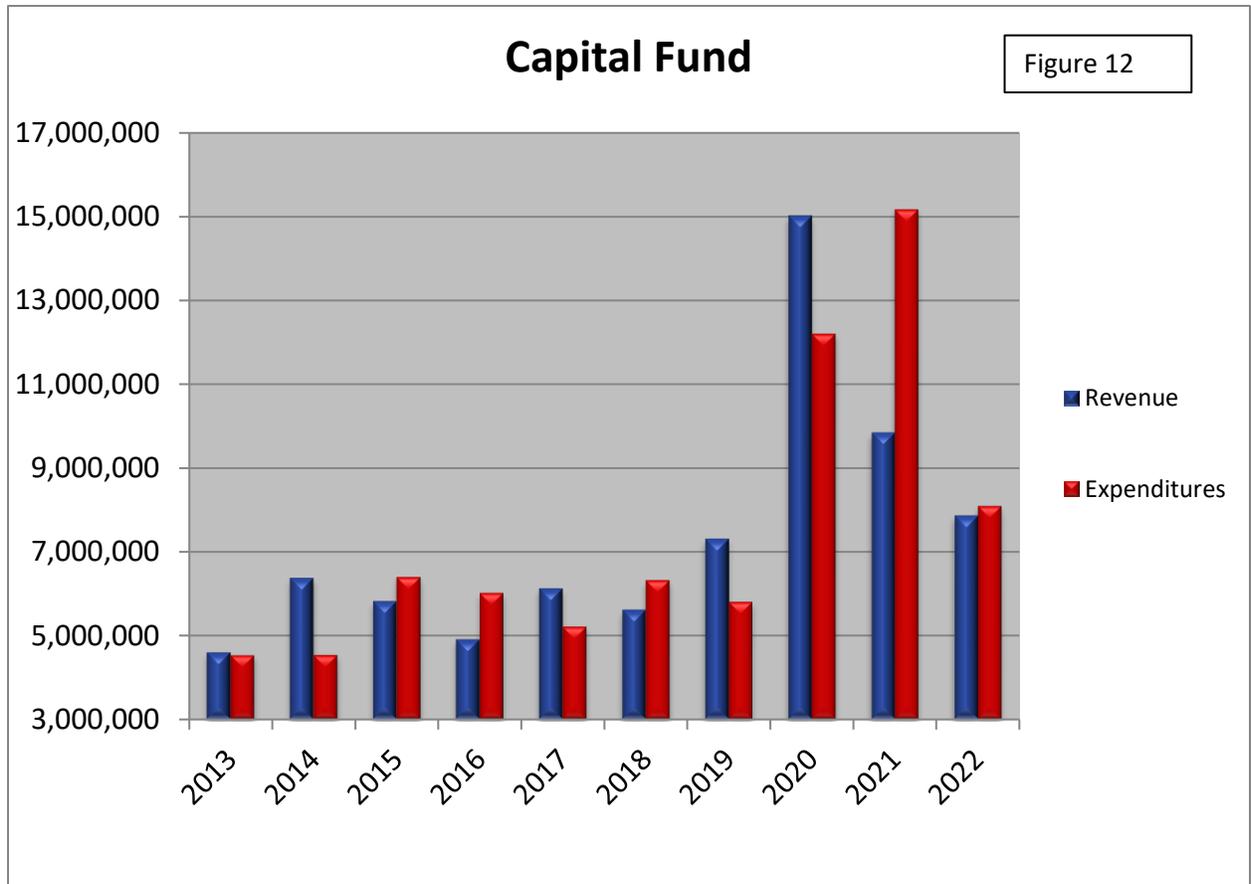


Summary of Capital Fund

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 Transportation Fund, Water 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*.

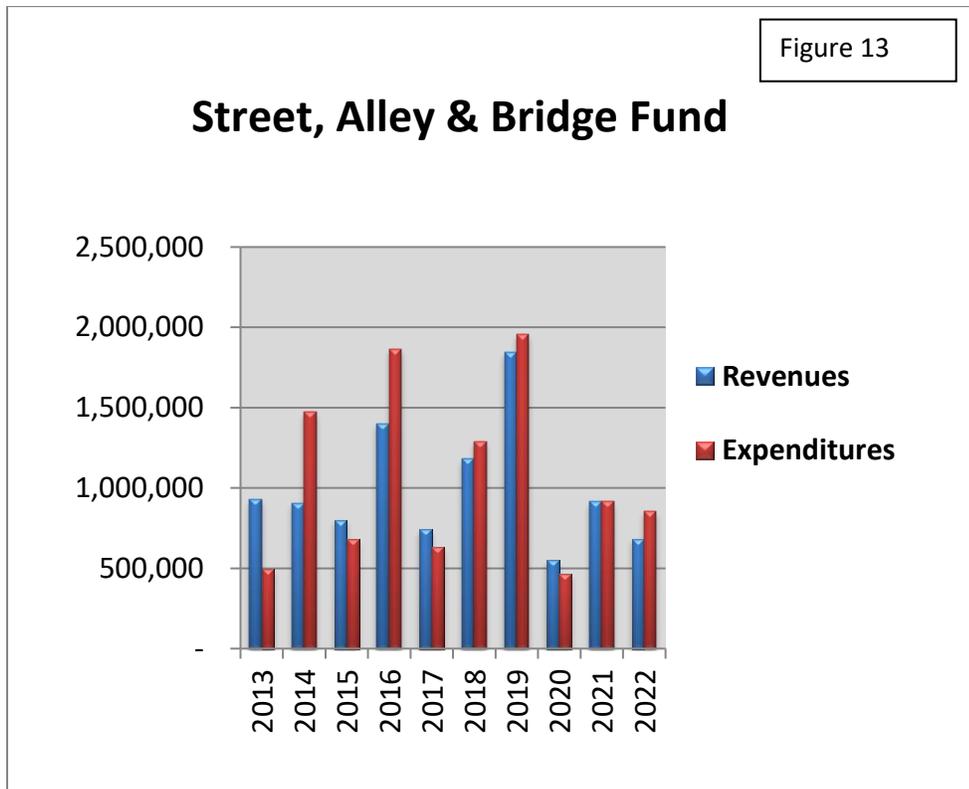
Capital Projects Slated for 2022

- Fleet upgrades in the amount of \$100K.
- Demolition of existing Warming Hut and construction of new Warming Hut in Town Park Core Area pursuant to Master Plan.
- Completion of remodeled Skate Park in Town Park.
- Continued improvements to Wastewater Treatment Plant pursuant to Master Plan.
- Update of the Town Master Plan and completion of the Southwest Area Plan.
- Siding replacement at Shandoka Housing Units.

Street, Bridge & Alley Fund

The Street, Alley and Bridge Fund 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.



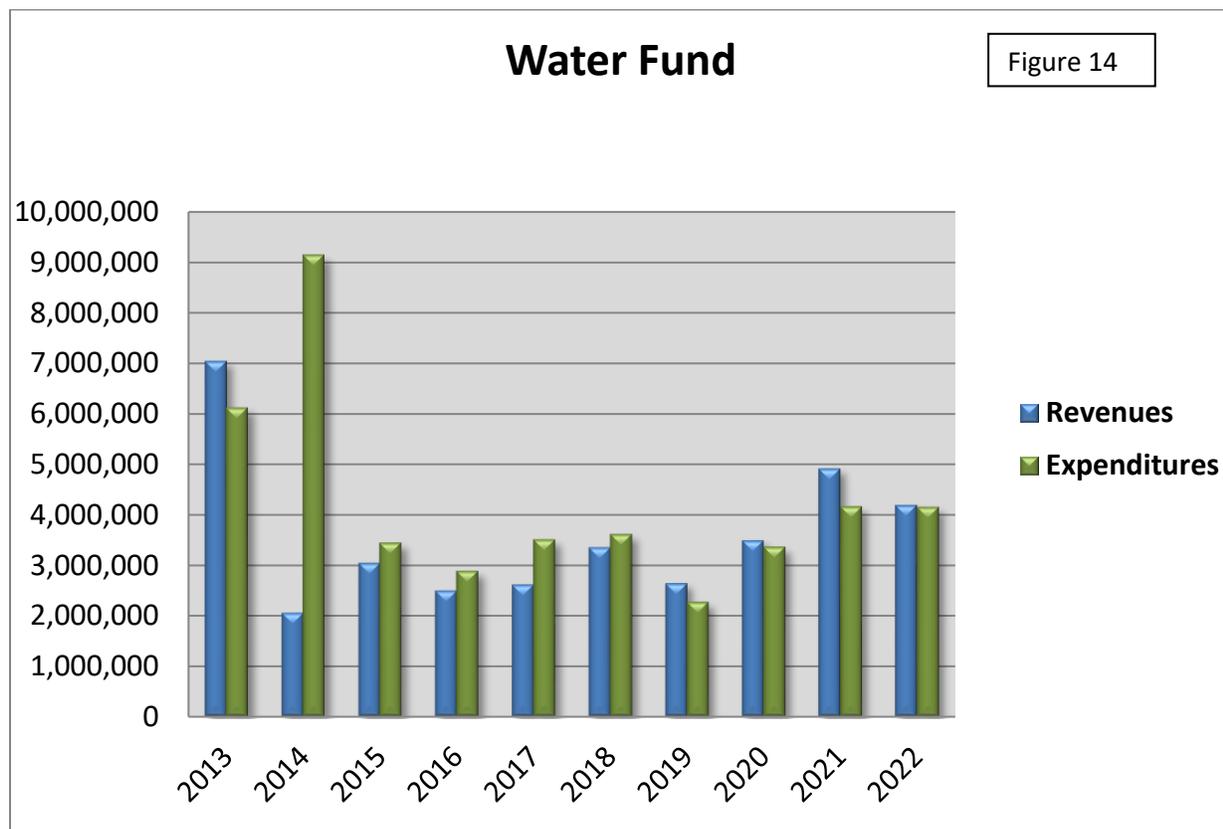
Summary of Utility Funds

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. In 2021 the Town refunded the 2013 COP to recognize interest rate savings of \$345k. In 2020 the 2010 General Obligation Bond was refunding for a savings of \$1.225M

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 2021, 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 yet another rate adjustment that will be implemented in 2022 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 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 2021 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 2022. The proposed rate increases for the water utility are 5% annually from 2022 through 2025.

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 Fund has benefited from transfers from the Capital Fund the past few years. 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.

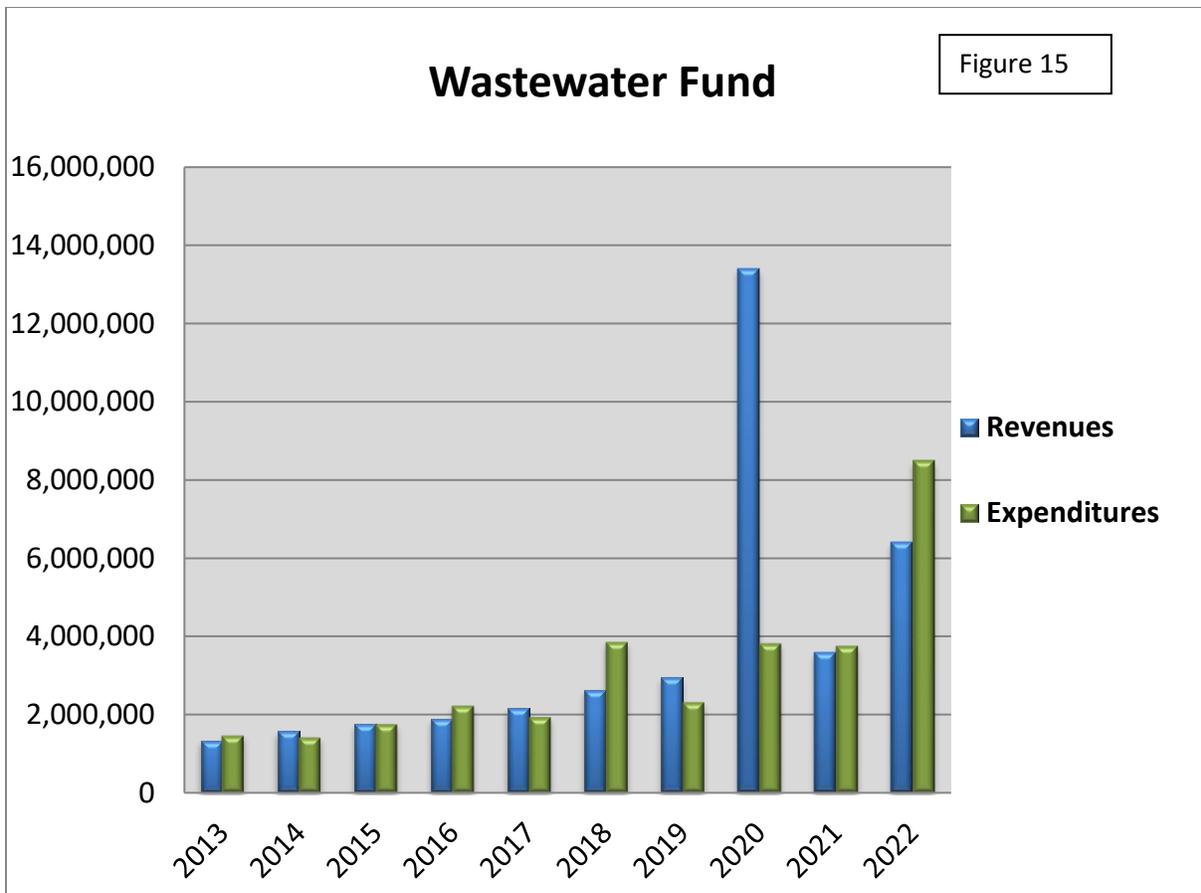
In 2016, the Public works Department started its planning and engineering related to nutrient and metal standards and related required improvements and regulations. This master planning process was largely concluded in 2017. The Masterplan identified the needs of the treatment plant, and specifically 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 was a Digester Supplemental Oxygen Pilot Project. The concept utilizes a 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.

The Wastewater treatment plant's improvements include the release of a Progressive Design Build RFP for a Construction Contractor led team that would also include a Design Engineer. The physical improvements will be a continuation of the implementation of the Wastewater Master Plan. Total Masterplan implementation is expected to cost \$40-60M over the next five years.



In 2014 the wastewater rates were adjusted upward by 6%. 2019 saw a vital rate increase of 70% and 2020 and 2021 an increase of 8%. The rate study completed in 2021 proposes a 12% increase in 2022 and a 22% increase in 2023-2025 in order to cover the large capital expenditures.

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. 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. Effective January 1, 2020 there is a 2.5% Affordable Housing Short-term Rental Excise Tax to fund Affordable Housing.

At the 2021 election the voters decided to double business license fees for short term rentals. The additional revenue is to go to the Affordable Housing Fund.

The Silver Jack 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 includes 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.

The refinancing of the 2010 Sales Tax Revenue Bond in the last quarter of 2020 enabled the Town to secure long-term fixed rate bonded debt under terms very favorable to the Town with a total savings of \$316k.

Open Space Fund

The Open Space Fund receives direct unencumbered revenues (20%) from sales and use tax, building license fees, ad valorem tax and Real Estate Transfer Tax collections.

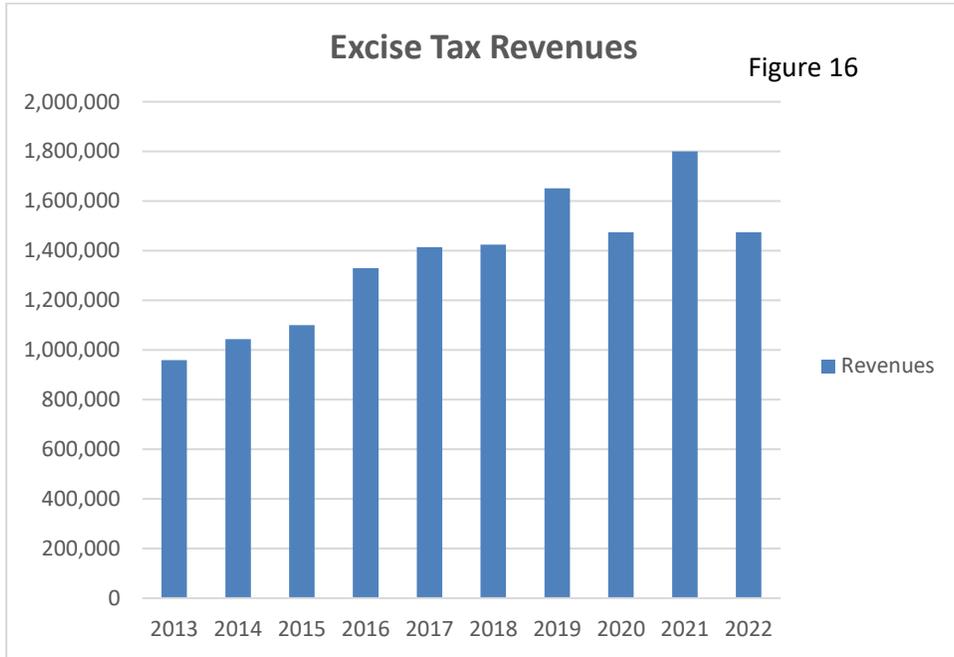
A significant project for the Open Space Fund included the river restoration of a segment of the San Miguel River in the Valley Floor in 2016-17. The project cost was approximately \$1.735M with \$970K being funded through the Open Space Fund, \$50K from the Wastewater Fund, and the remainder from public and private grants. This project was continued and was completed 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 2020 enabled the Town to secure long-term fixed rate bonded debt and COPs under terms very favorable to the Town. Recognizing a total savings of \$1.5M. 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 Town Council 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 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.



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

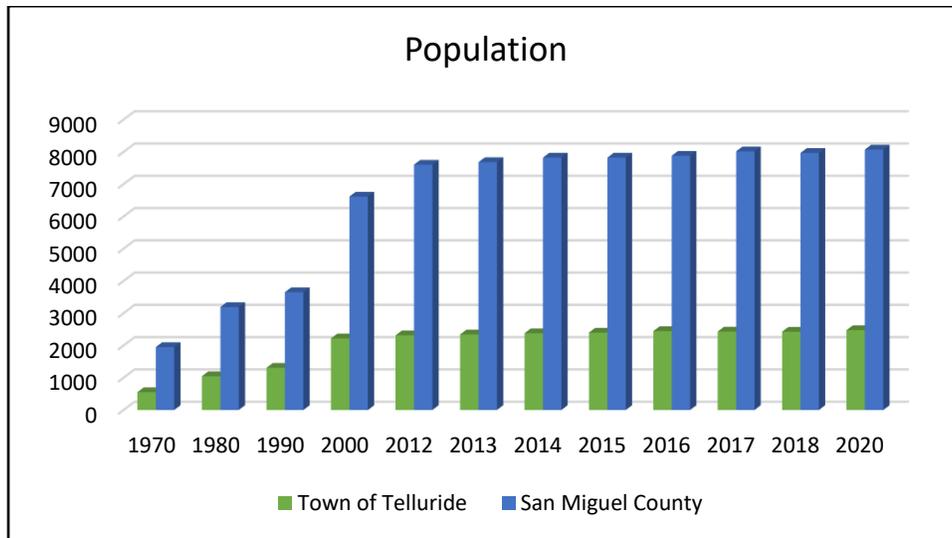
is one of only four other Colorado communities with this honor. The sites are so special that, in theory, they are eligible for consideration as national parks.

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
2020	2,473	1.9	8,072	1.3	5,773,714	1.6



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. 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
2020	67,356	67,038	72,331	67,521

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.

Top Ten Overall Property Accounts by Assessed Value 2021

<u>Type</u>	<u>Name</u>	<u>Actual Value</u>	<u>Assessed Value</u>
Vacant Land	Town Park Partners LLC	\$12,715,500	\$3,687,500
Commercial	Wintercrown Associates LP	\$9,964,600	\$2,889,870
Commercial	Bank of Telluride	\$9,796,300	\$2,840,830
Vacant Land	Telluride Knot Venture LLC	\$8,064,000	\$2,338,560
Commercial	Vic Telluride LLC	\$7,540,072	\$2,186,620
Commercial	Stemz LLC	\$6,011,700	\$1,743,390
Commercial	Borman Peaks LLC	\$5,917,500	\$1,716,070
Commercial	Bridal Veil Investments LLC	\$5,596,427	\$1,622,970
Commercial	Telluride Plaza Partners LP	\$5,322,700	\$1,543,580
Commercial	Clarks Telluride LLC	\$5,231,500	\$1,517,140

2022 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 2022 Goals and Objectives are as follows:

TELLURIDE TOWN COUNCIL VALUES

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

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 transportation, water, and wastewater services 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 successes and ensure cooperation with our regional partners.

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

2022 Goals & Objectives

Preserve Community

A. Pursue Affordable Housing Opportunities

1. Implement existing projects

- a. Complete construction of Sunnyside housing collaboration with County
- b. Complete design and construction of Virginia Placer Phase 2A Project
- c. Complete design and commence construction on Voodoo Lounge (include deed restricted commercial space)

2. Plan and prioritize future projects

- a. Complete plan for Shandoka Phase 3 remodel/replacement
- b. Complete design and commence construction on Canyonlands/Tower House Project
- c. Perform feasibility study and conceptual plan for parking structure/housing project on Shandoka Lot
- d. Consider other Town properties
- e. Continue to pursue land banking opportunities

3. Evaluate financial assistance available to support ongoing affordable housing needs

4. Foster regional collaboration

- a. Continue to explore partnerships with regional jurisdictions

B. Promote Diversity, Equity, and Inclusion

1. Establish coordinated strategic plan for workplace diversity and inclusion

- a. Conduct study and analysis to determine scope of need for changes
- b. Develop initiatives and address policies or practices affecting diversity, equity, and inclusion
- c. Implement initiatives, measure results, and evaluate plan

2. Identify and address barriers for residents interacting with Town government and services

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

1. Update 2006 Telluride Master Plan

2. Begin implementation of Southwest Area Conceptual Plan

3. Evaluate and adopt changes to Land Use Code that encourage long-term affordable housing

4. Evaluate and address construction impact on community

5. Implement adjustments to Land Use Code to enhance manageability and functionality

D. Provide Consistent Outreach to the Public

1. Create and implement Annual Community Survey

2. Create and distribute Annual Housing Report

3. Improve wayfinding signage

4. Implement regular community press release communications

5. Evaluate effectiveness of Town government communications

2022 Goals & Objectives (continued)

Protect Health and Quality of Life

- A. Implement Environmental Action Agenda
 1. Adopt and implement updated Climate Action Plan
 2. Assess net zero and carbon neutral goals in existing and future projects
 3. Promote responsible resource recovery
 4. Evaluate forest health & fire mitigation techniques for implementation
- B. Evaluate and Implement Health Specific Goals Relating to COVID 19
- C. Promote Mental Health and Wellbeing
 1. Support mental health first aid trainings and help promote resource availability
 2. Promote health and wellness of Town employees
 3. Participate in regional mental health programs

Preserve
Community

Cultivate Economic
Sustainability
& Successful
Commercial Core

Protect Health
and Quality
of Life

Address Critical Infrastructure Needs

- A. Address Wastewater Infrastructure and Funding Needs
 1. Pursue request for proposals for proposals for wastewater plant construction team
 2. Evaluate potential for sanitation district with regional partners
- B. Refine and Evaluate Parking Plans Regionally
 1. Evaluate Silver Jack parking utilization, funding, and long-term viability
 2. Implement measures to address on-street parking issues and overnight parking demands
 3. Explore and begin plans for a southwest area community parking facility
- C. Address Municipal Buildings, Infrastructure, and Funding Requirements
 1. Perform concept feasibility study for municipal building and staffing needs
- D. Implement Town Parks Master Plan as Funding is Available
- E. Participate in Long-Range Gondola Planning
- F. Support Broadband Infrastructure Improvements

Address
Critical
Infrastructure
Needs

Cultivate Economic Sustainability & Successful Commercial Core

- A. Evaluate Efforts of Marketing and Tourism Activities
 1. Council retreat with the Telluride Tourism Board
 2. Evaluate Marketing Telluride service agreement and collaborate with community members and stakeholders
- B. Address Ideas to Support Community Sustainability

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).

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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.

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:

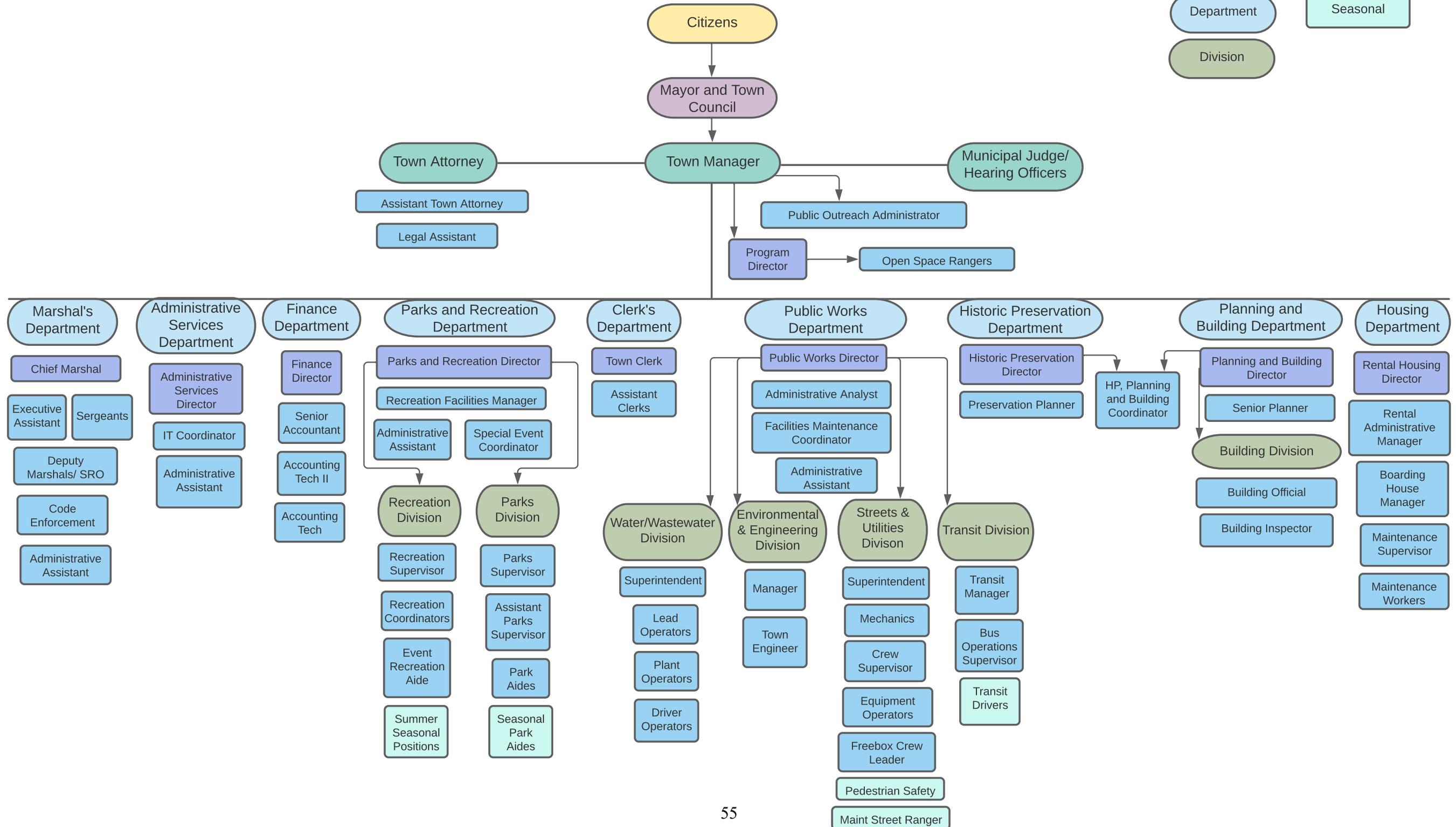
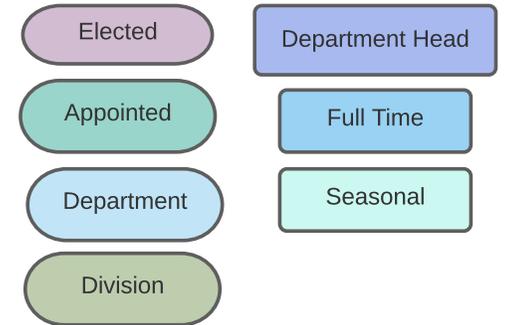
- Department Head Team (all departments)
- Development Review Team (Planning & Building, Public Works)
- Technology Management Team (all departments represented)
- Personnel Advisory Board (four representatives from Town staff)
- Safety Committee (all departments represented)

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.



Organizational Chart

Key





2022 Compensation Structure

Dept	Job Position	Grade	Minimum	Mid	Maximum
Town Manager	PROGRAM DIRECTOR	90	\$ 97,398	\$ 119,312	\$ 141,227
Town Manager	Public Outreach Administrator	30	\$ 47,370	\$ 55,660	\$ 63,950
Town Manager	Open Space Rangers	20	\$ 43,064	\$ 50,600	\$ 58,136
Admin Services	ADMIN SERVICES DIRECTOR	90	\$ 97,398	\$ 119,312	\$ 141,227
Admin Services	IT Coordinator	50	\$ 61,736	\$ 74,083	\$ 86,431
Admin Services	Administrative Assistant	30	\$ 47,370	\$ 55,660	\$ 63,950
Attorney	Assistant Town Attorney	85	\$ 88,543	\$ 108,466	\$ 128,388
Attorney	Legal Assistant	40	\$ 56,124	\$ 67,349	\$ 78,573
Clerk	TOWN CLERK	85	\$ 88,543	\$ 108,466	\$ 128,388
Clerk	Assistant Clerk II	40	\$ 56,124	\$ 67,349	\$ 78,573
Clerk	Assistant Clerk	35	\$ 52,107	\$ 61,226	\$ 70,345
Finance	FINANCE DIRECTOR	95	\$ 107,137	\$ 131,243	\$ 155,349
Finance	Senior Accountant	65	\$ 74,701	\$ 89,641	\$ 104,581
Finance	Accounting Tech II	30	\$ 47,370	\$ 55,660	\$ 63,950
Finance	Accounting Tech	20	\$ 43,064	\$ 50,600	\$ 58,136
Historic Preservation	HISTORIC PRESERVATION DIRECTOR	85	\$ 88,543	\$ 108,466	\$ 128,388
Historic Preservation	Historic Preservation Planner II	65	\$ 74,701	\$ 89,641	\$ 104,581
Historic Preservation	Historic Preservation Planner I	50	\$ 61,736	\$ 74,083	\$ 86,431
Historic Preservation	HP Planning Building Coordinator	35	\$ 52,107	\$ 61,226	\$ 70,345
Marshal's	CHIEF MARSHAL	100	\$ 117,851	\$ 144,368	\$ 170,884
Marshal's	Sergeant	75	\$ 82,171	\$ 98,605	\$ 115,039
Marshal's	Deputy Marshal	55	\$ 67,910	\$ 81,492	\$ 95,074
Marshal's	Exec Assistant - Marshal's Office	40	\$ 56,124	\$ 67,349	\$ 78,573
Marshal's	Code Enforcement Officer II	40	\$ 56,124	\$ 67,349	\$ 78,573
Marshal's	Code Enforcement Officer I	35	\$ 52,107	\$ 61,226	\$ 70,345
Marshal's	Administrative Assistant	30	\$ 47,370	\$ 55,660	\$ 63,950
Parks & Recreation	PARKS & RECREATION DIRECTOR	90	\$ 97,398	\$ 119,312	\$ 141,227
Parks & Recreation	Facilities Manager	65	\$ 74,701	\$ 89,641	\$ 104,581
Parks & Recreation	Special Events Coordinator	50	\$ 61,736	\$ 74,083	\$ 86,431
Parks & Recreation	Admin Asst	30	\$ 47,370	\$ 55,660	\$ 63,950
Parks	PARKS SUPERVISOR	65	\$ 74,701	\$ 89,641	\$ 104,581
Parks	Asst Parks Supervisor	35	\$ 52,107	\$ 61,226	\$ 70,345
Parks	Park Aide II	20	\$ 43,064	\$ 50,600	\$ 58,136
Parks	Park Aide I	10	\$ 39,149	\$ 46,000	\$ 52,851
Recreation	RECREATION SUPERVISOR	65	\$ 74,701	\$ 89,641	\$ 104,581
Recreation	Recreation Coordinator	40	\$ 56,124	\$ 67,349	\$ 78,573
Recreation	Recreation & Event Aide	20	\$ 43,064	\$ 50,600	\$ 58,136

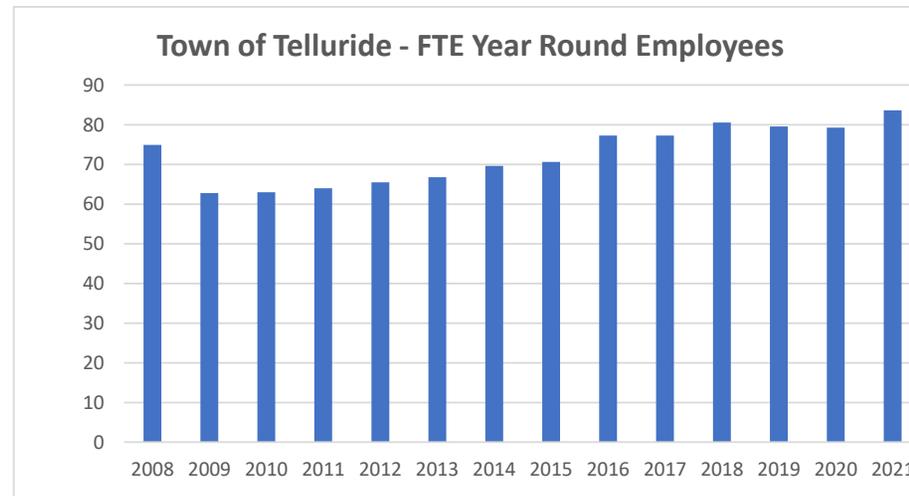


2022 Compensation Structure

Dept	Job Position	Grade	Minimum	Mid	Maximum
Planning & Building	PLANNING & BUILDING DIRECTOR	85	\$ 88,543	\$ 108,466	\$ 128,388
Planning & Building	Senior Planner	65	\$ 74,701	\$ 89,641	\$ 104,581
Planning & Building	BUILDING OFFICIAL	75	\$ 82,171	\$ 98,605	\$ 115,039
Planning & Building	Building Inspector III	55	\$ 67,910	\$ 81,492	\$ 95,074
Planning & Building	Building Inspector II	50	\$ 61,736	\$ 74,083	\$ 86,431
Planning & Building	Building Inspector I	40	\$ 56,124	\$ 67,349	\$ 78,573
Public Works	PUBLIC WORKS DIRECTOR	100	\$ 117,851	\$ 144,368	\$ 170,884
Public Works	Facilities Maintenance Coord	35	\$ 52,107	\$ 61,226	\$ 70,345
Public Works	Administrative Analyst	40	\$ 56,124	\$ 67,349	\$ 78,573
Public Works	Administrative Assistant	30	\$ 47,370	\$ 55,660	\$ 63,950
Env & Engineering	Environ'mtl & Eng'nrg Division Mgr	85	\$ 88,543	\$ 108,466	\$ 128,388
Env & Engineering	Town Engineer	85	\$ 88,543	\$ 108,466	\$ 128,388
Streets & Utility	STREETS & UTILITIES SUPT	75	\$ 82,171	\$ 98,605	\$ 115,039
Streets & Utility	Street Crew Supervisor	50	\$ 61,736	\$ 74,083	\$ 86,431
Streets & Utility	Mechanic	50	\$ 61,736	\$ 74,083	\$ 86,431
Streets & Utility	Equipment Operator II	35	\$ 52,107	\$ 61,226	\$ 70,345
Streets & Utility	Equipment Operator I	30	\$ 47,370	\$ 55,660	\$ 63,950
Streets & Utility	Free Box Crew Leader	20	\$ 43,064	\$ 50,600	\$ 58,136
Streets & Utility	Street Ranger	10	\$ 39,149	\$ 46,000	\$ 52,851
Water/Waste Water	WTR/WWTR TRTMENT PLT SUPT	85	\$ 88,543	\$ 108,466	\$ 128,388
Water/Waste Water	Lead Operator	65	\$ 74,701	\$ 89,641	\$ 104,581
Water/Waste Water	Treatment Plant Operator "A"	40	\$ 56,124	\$ 67,349	\$ 78,573
Water/Waste Water	Treatment Plant Operator "B"	35	\$ 52,107	\$ 61,226	\$ 70,345
Water/Waste Water	Treatment Plant Operator "C"	35	\$ 52,107	\$ 61,226	\$ 70,345
Water/Waste Water	WWTP Truck Driver	30	\$ 47,370	\$ 55,660	\$ 63,950
Water/Waste Water	Treatment Plant Operator "D"	20	\$ 43,064	\$ 50,600	\$ 58,136
Transit	TRANSIT MANAGER	65	\$ 74,701	\$ 89,641	\$ 104,581
Transit	Bus Operations Supervisor	50	\$ 61,736	\$ 74,083	\$ 86,431
Transit	Bus Driver	20	\$ 43,064	\$ 50,600	\$ 58,136
Rental Housing	RENTAL HOUSING DIR	85	\$ 88,543	\$ 108,466	\$ 128,388
Rental Housing	Maintenance Supervisor	50	\$ 61,736	\$ 74,083	\$ 86,431
Rental Housing	Rental Administration Manager	40	\$ 56,124	\$ 67,349	\$ 78,573
Rental Housing	Boarding House Manager	35	\$ 52,107	\$ 61,226	\$ 70,345
Rental Housing	Maintenance II	35	\$ 52,107	\$ 61,226	\$ 70,345
Rental Housing	Maintenance I	30	\$ 47,370	\$ 55,660	\$ 63,950

Town of Telluride - FTE Year Round Employees

	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Office of Town Manager	3	2	2	2	2.5	2.5	2.5	2.5	2	2	2	2	2	3	3
Town Attorney's	2	2	2	2	2	2	2	2	2	2	2	2	2	2	3
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	4
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	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	0.5
Marshal's Department	15	13	13	13	13	13	13	14	15	15	16	15	15	16	17
Planning & Building	8	5	5	5	5.5	5.5	5.5	5.5	7	7	7	5	5	5	4.5
Historic Preservation												2	2	2	2.5
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	6
Public Works- Road & Utilities	9	8	8	8	8	8	8	8	10	10	10	10	10	10	10
Public Works - Transit	2	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	6
Water	1	1	1	1	1	1	1.5	1.5	1.5	1.5	1.5	1.5	1.5	2	2
Recreation	5.63	4.75	5	6	6	6	6	6	7	7	7	7	7	7	8
Parks Maint.	5	5	5	5	5	5	5	5	6	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	5.5
Administrative Services	2.75	2	2	2	2	2	2	2	2	2	3	3	3	3	3
	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Total Full Time Employees	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	86.5



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

2021 Accomplishments:

- Received GFOA Distinguished Budget Presentation Award.
- Assisted in Development of 2022 Budget and Capital Improvement Plan.
- Refunded Water COP for a more favorable interest rate. Paid off 2003 housing bond and refunded 2002 housing bond to create flexibility for construction.
- Successfully completed 2020 Audit.

2022 Objectives:

- Implement 2% Town Lodgers' Tax.
- Begin random sales tax audits with Revenue Recovery Group.
- Implement SUTS system for sales tax collection.
- Research financing opportunities for wastewater treatment plant improvements.

DEPT EXPENDITURES:	2020	2021	2022
	<u>Actual</u>	<u>Estimated</u>	<u>Adopted</u>
Labor Costs	386,682	400,650	438,400
Purchased Services	109,168	127,220	130,400
Other	1,186	6,700	7,300
Total	497,036	534,570	576,100

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

2022 Accomplishments:

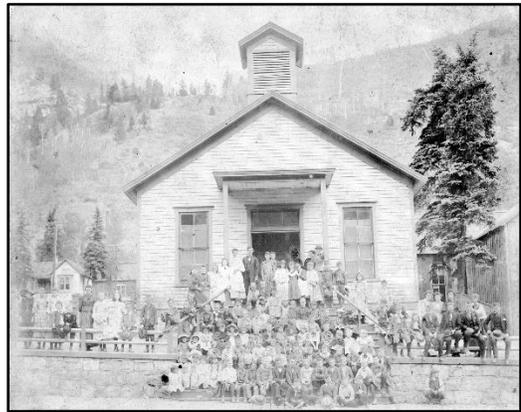
- Assist Town Council and other Town officials by providing legal services and identifying and resolving legal issues with regard to major projects as identified in the 2022 Goals and Objectives.
- Maintain a high level of competency and knowledge and keep current on legal issues and areas affecting 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:	2020	2021	2022
	<u>Actual</u>	<u>Estimated</u>	<u>Adopted</u>
Labor Costs	269,625	363,976	397,450
Purchased Services	108,219	29,200	18,000
Other	31	3,800	3,850
Total	377,875	396,976	419,300

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

2021 Accomplishments:

- Continued electronic retention 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.
- Completed 2021 Regular Municipal Election with four Council vacancies.

2022 Objectives:

- Continue digitizing records to upload to electronic records management system.
- Continue professional development of staff through the Colorado Municipal Clerks Association.
- Continue standardization of processes and procedures.
- Continue cross-training within the department.

DEPT EXPENDITURES	2020 <u>Actual</u>	2021 <u>Estimated</u>	2022 <u>Adopted</u>
Labor Costs	256,638	266,310	287,490
Purchased Services	49,800	65,485	62,848
Other	6,862	10,713	21,700
Total	313,300	342,508	372,038

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

2021 Accomplishments:

- Worked with supervisors/department heads on recruitment efforts and staffing during “the great resignation.”
- Assisted Town Manager with shifting pandemic policies and “re-posturing”
- Completed comprehensive Personnel Handbook update
- Completed triennial Compensation Study and Compensation Structure update
- Implemented online benefit enrollment portal and digitization of personnel files
- Completed Town of Telluride website redesign & implemented website governance plan
- Benefit enhancements – physical fitness benefit, tele-mental health, vision plan

2022 Objectives:

- Welcome and support new Town Manager
- Switch replacement
- LogMeIn conversion – phone & video conferencing
- Fiber implementation to Town buildings
- Identify and implement Payroll/HRIS system
- Diversity & Inclusion assessment and plan

DEPT EXPENDITURES:	2020	2021	2022
	<u>Actual</u>	<u>Estimated</u>	<u>Adopted</u>
Labor Costs	276,916	306,580	292,220
Purchased Services	77,500	103,618	168,700
Other		3,600	3,600
Totals:	354,416	413,798	464,520

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, (1) Investigator, (7) Patrol Deputies, (3) Code Enforcement Officers, (2) Administrative Assistants

2021 Accomplishments:

- Hired and trained new employees
- Implemented new ticketing/ permitting system.
- Engaged community in positive ways and built relationships

2022 Objectives:

- Fill all available staff positions and retain employees
- Create online reporting option
- Continue to work with our community and build trust
- Continue to develop and train staff
- Create program to engage youths

DEPT EXPENDITURES:	2020	2021	2022
	<u>Actual</u>	<u>Estimated</u>	<u>Adopted</u>
Labor Costs	1,456,963	1,673,154	1,914,260
Purchased Services	181,370	156,350	201,200
Other	97,666	114,295	204,727
Total	1,735,999	1,943,799	2,320,187

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

2021 Accomplishments:

- 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

2022 Objectives:

- Out with a Wastewater Professional Advisor RFP to assist with the TRWWTP Rebuild Project
- Mill Creek Pressure Line 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

DEPT EXPENDITURES:	2020	2021	2022
	<u>Actual</u>	<u>Estimated</u>	<u>Adopted</u>
Labor Costs	1,447,345	1,622,330	1,889,053
Purchased Services	87,828	101,675	101,550
Other	77,987	83,050	80,550
Totals:	1,613,160	1,807,055	2,071,153

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, Special Events Coordinator, Administrative Assistant;
 Parks Maintenance Division: Parks Supervisor, (5) full time employees plus seasonal;
 Recreation Division: Rec Supervisor, Rec Facilities Manager, (3) full time employees plus seasonal

2021 Accomplishments:

- Completed several important capital improvements including Campground Facilities design/build; Skatepark design/build; Core Area Improvements design; solar bollard pathway lights; N. Spruce Park sod; Info Center exterior painting; and recreation software
- 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

2022 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:	2020	2021	2022
	<u>Actual</u>	<u>Estimated</u>	<u>Adopted</u>
Labor Costs	1,092,259	1,318,260	1,454,530
Purchased Services	149,193	202,505	245,740
Other	335,626	436,312	454,240
Total	1,577,078	1,957,077	2,154,510

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: Plant Superintendent, Plant Operators (3), Lab Technician, Distribution System Operators

2021 Accomplishments:

- Stillwell Tanks and Stillwell WTP:
 - Completed Stillwell East Tank lining and rehabilitation
 - Stillwell line testing completed with 100% leaks fixed
 - Stillwell WTP media replaced and prepared for emergency commissioning
- Mill Creek WTP:
 - Completed roof rehabilitation and ½ installation upgrade improving heat by roughly 20 degrees.
 - Completed 100% filter cleaning and identified new technology for filter replacement
 - Decommissioned 80% of old wiring and gained automated 70% of the water treatment process.
 - Completed a vulnerability assessment, for both cyber and physical security, implementing new physical security measures.
- Pandora WTP:
 - Completed chemical track safety upgrade, reducing operator time replacing chemicals by 50%.
 - 75% of staff AIARE qualified to conduct water operations and rescue operations if needed

2022 Objectives:

- Stillwell Tank and Stillwell WTP:
 - Conduct test run of Stillwell WTP (when not needed) and establish protocol for running emergency source once per year.
 - Complete Stillwell West Tank rehabilitation
- Mill Creek WTP:

- Begin filter replacement with established team on board for water quality analysis and technology identified
- Establish and begin plan for 100% plant automation to maximize MC usage
- Continue high pressure line project
- Pandora WTP:
 - Conduct and complete raw water quality analysis for seasonal disturbances

DIVISION EXPENDITURES	2020	2021	2022
	<u>Actual</u>	<u>Estimated</u>	<u>Adopted</u>
Labor Costs	195,619	308,170	317,120
Purchased services	101,472	90,800	98,000
Capital Outlay (Excluding Pandora)	1,084,062	1,960,000	2,000,000
Debt Service	1,673,778	1,506,942	1,394,731
Other	300,698	275,279	309,500
Total:	3,355,629	4,141,191	4,119,351

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: Plant Superintendent, Plant Operators (3), Lab Technician, Biosolids Truck Driver, Collection System Operators

2021 Accomplishments:

- Completed administrative office upgrades
- Worked with Carollo/H2O Innovations to begin WWTP upgrade project to include multiple workshops and five days of extensive conditions assessment
- Concluded supplemental oxygen pilot project
- Successfully operated WWTP to obtain TIN limits from 25 mg/L to below 7 mg/L (meeting Poly 17-1 requirements). Thus, enabling accelerated construction schedule for WWTP upgrade
- Continued partnership with San Miguel County Public Health to continue COVID-19 testing

2022 Objectives:

- Finalize digital integration for operations using computer software for knowledge management
- Onboard design/construction team for WWTP Improvements
- Evaluate potential regional sanitation district with partners

DIVISION EXPENDITURES:	2020	2021	2022
	<u>Actual</u>	<u>Estimated</u>	<u>Adopted</u>
Labor Costs	563,647	513,160	516,330
Purchased services	159,389	207,198	209,500
Capital Outlay	1,792,017	1,660,000	6,355,000
Debt Service	404,615	525,750	515,100
Other	894,148	848,465	900,191
Total:	3,813,816	3,754,573	8,496,121

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 (16).

2021 Accomplishments:

- Received CVRF grant reimbursements and operating grant awards
- Pivoted appropriately and professionally to the Covid 19 pandemic
- 2021 saw no reportable accidents within the transit division

2022 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:	2020	2021	2022
	<u>Actual</u>	<u>Estimated</u>	<u>Adopted</u>
Labor Costs	675,202	785,370	895,650
Purchased Services	74,323	102,404	110,280
Other	150,777	145,730	158,808
Totals:	900,302	1,033,504	1,164,738

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

2021 Accomplishments:

- Conducted multiphase investigation of F Building fiscal options for future improvements.
- Resurfaced decking in A-E and G-H buildings.
- Replaced stair treads in Virginia Placer and several Shandoka stairwells.
- Replaced exterior lighting throughout facilities.
- Began process for replacing all door locks in Shandoka.
- Constructed snow protection wall in F courtyard which includes new bike parking area.
- Replaced lower four feet of all Shandoka siding with corrugated metal in A-E and G-H buildings.
- Improved landscaping.
- Improve application process by providing all documents in both English and Spanish.
- Re-insulated crawlspaces in all Shandoka buildings.
- Developed and facilitated relief and assistance programs.
- New mural painted in the Boarding House great room.
- Collaborated with library to install and maintain small bilingual book corner in F laundry room.
- Developed and oversaw administrative processes of Temporary Winter Community Housing Program, including application, additional forms, leases, collection of rents and deposits.

2022 Objectives:

- Replace horizontal siding on Shandoka buildings A-E.
- Prepare for repainting Shandoka buildings A-E.
- Replace all locks in Shandoka buildings A-E.
- Replace aged doors in Shandoka buildings A-E.
- Complete Daycare exterior remodel projects.
- Continue landscaping renovations.
- Continue facilitating development of plan for F building renovations or rebuilding.
- Prepare for the launching of the Sunnyside project as directed by council.
- Participate in development process for new rental housing projects.

DIVISION EXPENDITURES:	2020	2021	2022
	<u>Actual</u>	<u>Estimated</u>	<u>Adopted</u>
Labor Costs	442,400	463,060	453,420
Purchased services	207,998	223,360	220,800
Capital Outlay	205,067	345,878	847,000
Other	677,533	554,592	574,680
Debt	1,259,397	1,560,990	982,144
Total:	2,762,291	3,147,880	3,078,044

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), Public Arts Commission (PAC), and Town Council in historic preservation, development review, and policy formulation.



Personnel: Historic Preservation, Planning & Building Coordinator; Historic Preservation Planner I; Historic Preservation Director

2021 Accomplishments:

- Organized and facilitated virtual HARC retreat in January 2021
- Recognized the 60th anniversary of the Telluride National Historic Landmark District
- Coordinated Historic Preservation Awards
- Continued to provide public outreach involving citizens, contractors, architects, and developers
- Facilitated training for HARC members
- Continued to digitize HARC and Planning files to enhance access for Town and the public
- Processed 259 HARC Applications
- Hired Historic Preservation Planner
- Transitioned Historic Preservation Tech to Historic Preservation, Planning & Building Coordinator position

2022 Objectives:

- Hire on-site scanning service to complete scanning of HARC and P&Z Lot & Block files
- Organize and facilitate in-person HARC retreat in February 2022
- Continue to provide public outreach involving citizens, contractors, architects, and developers
- Facilitate training for HARC members
- Continue to partner with Telluride Historical Museum on summer walking tours

DEPT EXPENDITURES:	2020	2021	2022
	<u>Actual</u>	<u>Estimated</u>	<u>Adopted</u>
Labor Costs	179,303	185,090	265,600
Purchased Services	6,701	5,600	12,850
Other	1,894	10,488	6,400
Total	187,898	201,178	284,850

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**TOWN OF TELLURIDE
2022 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 2021 assessed valuation as shown by the latest assessment is 347,421,272. As of December 31, 2021, the unused debt capacity for general obligation debt under the Charter will be \$69,484,254.

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 2021 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 2021

Assessed Valuation	Certification of Values	347,421,272
20% of Assessed Value		69,484,254
Existing General Obligation (GO) Debt		4,662,000
	Total Existing GO Debt	4,662,000
	Current Debt Capacity Balance*	64,822,254

* 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 12/31/2022)

	Balance 1/1/2022	Estimated Additions	Estimated Deletions	Balance 12/31/2022
GENERAL LONG TERM DEBT				
Affordable Housing Revenue Bond 2020	1,705,000		200,000	1,505,000
Valley Floor Certificate of Participation (2010) Refunding 2020	6,105,000		350,000	5,755,000
Valley Floor Excise Tax Revenue Bonds (2007) Refunding 2010	6,585,000		320,000	6,265,000
Marshal Building Certificate of Participation Series 2021	257,431		18,163	239,268
Tower House Seller Financed	730,400		365,200	365,200
General Total	15,382,831	-	1,253,363	14,129,468
ENTERPRISE FUND LONG TERM DEBT				
Water Plant GO Taxable Bonds Series 2020	4,662,000		492,000	4,170,000
Water Certificate of Participation Series 2021	3,861,459		272,439	3,589,020
Shandoka Multifamily Housing Revenue Bonds Series 2021	3,930,000		310,000	3,620,000
Housing Authority Mortgage Payable to Town - Shandoka Lot E	141,213		45,238	95,975
Housing Authority - Revenue Bond Series 2017 - Virginia Placer	7,727,000		269,000	7,458,000
Parking Revenue Bonds - Series 2018	3,496,000		254,000	3,242,000
Wastewater Revenue Bond Series 2020	7,115,000		280,000	6,835,000
Sunnyside Housing Project Series 2021A&B	11,965,000		-	11,965,000
Enterprise Fund Total	42,897,672	-	1,922,677	40,974,995
Total	58,280,503	-	3,176,040	55,104,463

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

	\$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 REFUNDED				\$4,200,000 Parking Revenue Bonds Series 2018 Parking Revenue				\$11,555,000 Total General Long-Term Debt		
Year	Principal	Coupon	Interest	Total P&I	Principal	Coupon	Interest	Total P&I	Principal	Coupon	Interest	Total P&I	Principal	Interest	Total P&I
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	6,585,000		2,745,225	9,330,225	1,705,000		159,660	1,864,660	3,496,000		1,010,259	4,506,259	11,786,000	3,915,144	15,701,144

	\$6,450,000 Certificate of Participation Valley Floor Refunding Series 2020 Open Space Fund Revenue REFUNDED				\$275,312 Certificate of Participation Series 2021 Water (.0625) Marshal Building - 2021 Refunding REFUNDED				\$6,725,312 Lease Totals - General Certificates of Participation		
Year	Principal	Coupon	Interest	Total P&I	Principal	Coupon	Interest	Total P&I	Principal	Interest	Total P&I
2022	350,000	2.100	128,205	478,205	18,163	2.850	7,337	25,499	350,000	128,205	478,205
2023	355,000	2.100	120,855	475,855	18,897	2.850	6,819	25,716	355,000	120,855	475,855
2024	365,000	2.100	113,400	478,400	19,320	2.850	6,281	25,601	365,000	113,400	478,400
2025	370,000	2.100	105,735	475,735	19,730	2.850	5,730	25,460	370,000	105,735	475,735
2026	385,000	2.100	97,965	482,965	20,420	2.850	5,168	25,587	385,000	97,965	482,965
2027	390,000	2.100	89,880	479,880	21,090	2.850	4,586	25,676	390,000	89,880	479,880
2028	400,000	2.100	81,690	481,690	21,742	2.850	3,985	25,727	400,000	81,690	481,690
2029	405,000	2.100	73,290	478,290	22,374	2.850	3,365	25,739	405,000	73,290	478,290
2030	415,000	2.100	64,785	479,785	22,986	2.850	2,727	25,713	415,000	64,785	479,785
2031	420,000	2.100	56,070	476,070	23,577	2.850	2,072	25,649	420,000	56,070	476,070
2032	430,000	2.100	47,250	477,250	24,146	2.850	1,400	25,546	430,000	47,250	477,250
2033	440,000	2.100	38,220	478,220	24,987	2.850	712	25,699	440,000	38,220	478,220
2034	450,000	2.100	28,980	478,980				0	450,000	28,980	478,980
2035	460,000	2.100	19,530	479,530				0	460,000	19,530	479,530
2036	470,000	2.100	9,870	479,870				0	470,000	9,870	479,870
Total	6,105,000		1,075,725	7,180,725	257,431		50,181	307,612	6,105,000	1,075,725	7,180,725

TOWN OF TELLURIDE
GENERAL LONG-TERM DEBT
Debt Service Summary

Year	\$5,146,000 Water Bonds General Obligation Refunding Series 2020 REFUNDED				\$4,129,688 Water - Certificate of Participation Capital One Public Financing Series 2021 REFUNDED				\$7,400,000 Wastewater-Revenue Bond Colorado Water Resources & Power Development Authority - Series 2020				\$9,275,688 Total Water & Wastewater Enterprise Funds		
	Principal	Coupon	Interest	Total P&I	Principal	Coupon	Interest	Total P&I	Principal	Coupon	Interest	Total P&I	Principal	Interest	Total P&I
2022	492,000	1.42	66,200	558,200	272,439	2.85	110,051	382,491	280,000	2.00	235,100	515,100	1,044,439	411,352	1,455,791
2023	499,000	1.42	59,214	558,214	283,450	2.85	102,287	385,737	285,000	2.00	229,450	514,450	1,067,450	390,951	1,458,401
2024	504,000	1.42	52,128	556,128	289,802	2.85	94,208	384,011	290,000	2.00	223,700	513,700	1,083,802	370,037	1,453,839
2025	513,000	1.42	44,971	557,971	295,953	2.85	85,949	381,902	300,000	2.00	217,800	517,800	1,108,953	348,721	1,457,674
2026	517,000	1.42	37,687	554,687	306,293	2.85	77,514	383,808	300,000	4.00	208,800	508,800	1,123,293	324,001	1,447,295
2027	523,000	1.42	30,345	553,345	316,356	2.85	68,785	385,141	310,000	4.00	196,600	506,600	1,149,356	295,730	1,445,087
2028	530,000	1.42	22,919	552,919	326,131	2.85	59,769	385,899	325,000	4.00	183,900	508,900	1,181,131	266,588	1,447,718
2029	538,000	1.42	15,393	553,393	335,610	2.85	50,474	386,084	340,000	4.00	170,600	510,600	1,213,610	236,467	1,450,077
2030	546,000	1.42	7,753	553,753	344,785	2.85	40,910	385,695	350,000	4.00	156,800	506,800	1,240,785	205,463	1,446,248
2031					353,648	2.85	31,083	384,732	365,000	4.00	142,500	507,500	718,648	173,583	892,232
2032					362,191	2.85	21,005	383,195	380,000	4.00	127,600	507,600	742,191	148,605	890,795
2033					374,800	2.85	10,682	385,482	395,000	4.00	112,100	507,100	769,800	122,782	892,582
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	4,662,000		336,611	4,998,611	3,861,459		752,719	4,614,178	7,115,000		2,561,300	9,676,300	12,443,459	3,294,280	15,737,739

\$3,990,000
THA Series 2021
Refunded series 2002

\$963,000
Shandoka Lot E

\$8,602,000
Virginia Placer Revenue Bonds

Year	Principal	Coupon	Interest	Total P&I
2022	310,000	2.19	99,132	409,132
2023	330,000	2.19	79,278	409,278
2024	335,000	2.19	72,051	407,051
2025	340,000	2.19	64,715	404,715
2026	350,000	2.19	57,269	407,269
2027	355,000	2.19	49,604	404,604
2028	365,000	2.19	41,829	406,829
2029	375,000	2.19	33,836	408,836
2030	380,000	2.19	25,623	405,623
2031	390,000	2.19	17,301	407,301
2032	400,000	2.19	8,760	408,760
2033				
2034				
2035				
2036				
Total	3,930,000		549,396	4,479,396

Principal	Coupon	Interest	Total P&I
45,238	4.00	5,649	50,886
47,047	4.00	3,839	50,886
48,929	4.00	1,957	50,886
Total		11,445	152,658

Principal	Coupon	Interest	Total P&I
269,000	3.24	248,200	517,200
279,000	3.24	239,404	518,404
288,000	3.24	230,283	518,283
298,000	3.24	220,871	518,871
307,000	3.24	211,151	518,151
316,000	3.24	201,123	517,123
326,000	3.24	190,804	516,804
337,000	3.24	180,160	517,160
348,000	3.24	169,144	517,144
359,000	3.24	157,788	516,788
371,000	3.24	146,059	517,059
383,000	3.24	133,958	516,958
397,000	3.24	121,419	518,419
409,000	3.24	108,459	517,459
3,040,000	3.24	95,094	3,135,094
Total	7,727,000	2,653,916	10,380,916

\$11,965,000
Sunnyside Housing Project

\$1,825,600
Tower House
Seller Financed

\$27,345,600
Total Debt
Rental Housing

Year	Principal	Coupon	Interest	Total P&I
2022	0	3.50	263,263	263,263
2023	240,000	3.50	353,775	593,775
2024	245,000	3.50	345,375	590,375
2025	255,000	3.50	336,800	591,800
2026	265,000	3.50	327,875	592,875
2027	290,000	3.50	318,600	608,600
2028	300,000	3.50	308,450	608,450
2029	315,000	2.85	297,950	612,950
2030	330,000	2.85	286,925	616,925
2031	340,000	2.85	277,163	617,163
2032	355,000	2.85	267,473	622,473
2033	365,000	2.85	257,355	622,355
2034	380,000	2.85	246,953	626,953
2035	395,000	2.85	236,123	631,123
2036	410,000	2.85	224,865	634,865
2037	420,000	2.85	213,180	633,180
2038	435,000	2.85	201,210	636,210
2039	455,000	2.85	188,813	643,813
2040	6,170,000	2.85	175,845	6,345,845
Total	11,965,000		5,127,990	17,092,990

Principal	Coupon	Interest	Total P&I
365,200	1.95	14,243	379,443
365,200	1.95	7,121	372,321
Total	730,400	21,364	751,764

Principal	Interest	Total P&I	
989,438	630,486	1,619,924	
1,261,247	683,417	1,944,664	
916,929	649,666	1,566,595	
893,000	622,385	1,515,385	
922,000	596,294	1,518,294	
961,000	569,327	1,530,327	
991,000	541,083	1,532,083	
1,027,000	511,946	1,538,946	
1,058,000	481,692	1,539,692	
1,089,000	452,252	1,541,252	
1,126,000	422,292	1,548,292	
748,000	391,313	1,139,313	
777,000	368,372	1,145,372	
804,000	344,582	1,148,582	
3,450,000	319,959	3,769,959	
420,000	213,180	633,180	
435,000	201,210	636,210	
455,000	188,813	643,813	
6,170,000	175,845	6,345,845	
Total	24,493,614	8,364,111	32,857,725

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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>necessary</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 2022-2026

Dept	Account Description	2020 Prior Year Actual	2021 Budget	2021 Projected Year-End	2022 Budget Plan	2023 Budget Plan	2024 Budget Plan	2025 Budget Plan	2026 Budget Plan
Beginning Balance		4,019,709	6,839,644	6,839,644	1,504,924	1,273,760	650,926	(956,926)	(1,816,088)
Revenue Budget									
	REAL ESTATE TRANSFER TAX	14,498,050	5,827,760	9,740,011	6,000,000	6,240,000	6,489,600	6,749,184	7,019,151
	GRANT - CASTA	-	78,700	78,700	130,000				
	GRANT - DOLA								
	SALE OF STREET EQUIPMENT	26,259	12,000	20,664	12,000				
	TRANSFER FROM GENERAL				1,714,000				
	SALE OF HOUSING UNITS	322,000	-	-					
	TRANSFER FROM ENERGY MIT FUND	176,000	-	-					
Total Revenue		15,022,309	5,918,460	9,839,375	7,856,000	6,240,000	6,489,600	6,749,184	7,019,151
Expenditure Budget									
	PARKS PROJECTS	12,839	25,000	25,000	25,000	25,000	25,000	25,000	25,000
	PARK IMPROVEMENTS	82,054	205,945	25,281	16,500	-	181,125	31,500	-
	CORE AREA IMPROVEMENTS - PARKS	-	200,000	200,000	2,000,000	1,338,600	664,125	-	1,069,690
	PAVILION EXPANSION/IMPROVEMENTS - I	2,308,783	167,217	167,217	-	-	-	-	-
	PAVILION - CIRCULATION & PARKING	-	-	-	-	-	815,075	-	-
	FESTIVAL SITE	-	75,000	75,000	-	-	-	850,500	-
	CAMPGROUND	-	1,200,000	1,200,000	-	-	-	-	-
	RIVER PARK CORRIDOR	-	20,000	20,000	50,000	-	-	378,000	-
	SPORTS CENTRAL AREA	-	-	-	-	-	784,875	926,100	-
	SKATE PARK	-	300,000	300,000	450,000	-	-	-	-
	POCKET PARKS								1,010,625
Subtotal Parks & Rec		2,403,676	2,193,162	2,012,498	2,541,500	1,363,600	2,470,200	2,211,100	2,105,315
	FLEET REPLACEMENT	350,260	577,000	577,000	100,000	586,000	584,000	592,000	588,000
	CASTA BUS REPLACEMENT	-	98,375	98,375	162,508				
	STORMWATER MGMT UPGRADES	2,033	30,000	30,000	20,000	20,000	20,000	20,000	20,000
	FLOOD MITIGATION	-	120,000	120,000					
	PUB WORKS FACILITY REMODEL	15,682	250,000	250,000	-	500,000	250,000	500,000	250,000
	VEHICLE STORAGE BUILDINGS				500,000	250,000	500,000	250,000	175,000
	SWAP IMPLEMENTATION	-	100,000	100,000					
	MUNI BLDG IMPROVEMENTS	50,298	100,000	100,000	100,000	100,000	100,000	100,000	100,000
	BROADBAND	-	10,000	10,000	10,000	10,000	10,000	10,000	10,000
	FUEL SOFTWARE	-	17,500	17,500					
Subtotal Public Works		418,273	1,302,875	1,302,875	892,508	1,466,000	1,464,000	1,472,000	1,143,000
	SILVERJACK SECURITY CAMERAS	10,231	-						
	LAW ENFORCEMENT EQUIPMENT	18,499	-						
	BODY CAMERAS	-	10,000	10,000	-				-
Subtotal Marshal		28,730	10,000	10,000	-	-	-	-	-

ONLINE PORTAL FOR PERMITS	-	30,000	-					
GIS MAPPING SOFTWARE	-	5,000	-					
SOUTHWEST AREA PLAN IMPLEMENTATION				250,000	500,000	500,000	500,000	500,000
MASTER PLAN UPDATE	16,877	60,000	35,000	185,000				
Subtotal Planning	16,877	95,000	35,000	435,000	500,000	500,000	500,000	500,000
HOUSING UNITS	321,646	-	-					
WAYFINDING	-	25,000	25,000	25,000				
MUNICIPAL BUILDING FEASIBILITY	18,733	100,000	-	100,000				
OUTDOOR FURNITURE FOR MAIN STREET	37,534	-	-					
SMPA LOT PLAN, DESIGN, & CONSTR	269	-	-					
TRAFFIC CALMING IMPLEMENTATION	-	50,000	50,000					
GONDOLA-FALL EXTENSION	85,788	103,576	79,680					
GONDOLA ECONOMIC STUDY	-	28,273	22,686					
LAND - AFFORDABLE HOUSING		3,750,732	3,750,732					
CULTURAL MASTERPLAN			20,000					
Subtotal Town Manager	463,970	4,057,581	3,948,098	125,000	-	-	-	-
WEBSITE DEVELOPMENT	4,250	15,000	15,000					
COMPUTER EQUIP/LEASING PROGRAM	94,116	117,000	116,240	-	-	-	-	-
Subtotal Administrative Services	98,366	132,000	131,240	-	-	-	-	-
Total Expenditures	3,429,892	7,790,618	7,439,711	3,994,008	3,329,600	4,434,200	4,183,100	3,748,315
TRANSFER TO WATER FUND	540,000	761,765	2,150,000	700,000				
TRANSFER TO VIRGINIA PLACER	100,000	154,000	154,000	-				
TRANSFER TO WASTEWATER FUND	2,000,000	240,000	240,000	240,000	240,000	240,000	230,000	
TRANSFER TO TRANSPORTATION FUND	644,706	670,166	670,166	400,000	800,000	816,000	832,320	848,966
TRANSFER TO OPEN SPACE	2,899,610	1,165,552	1,948,002	1,200,000	1,248,000	1,297,920	1,349,837	1,403,830
TRANSFER TO STR, ALL & BRI FND	551,813	539,904	914,374	683,336	645,346	1,176,306	887,596	699,224
TRANSFER TO PARKING FUND	1,825,000	-	-					
INDIRECT PROJECT COST TO GENERAL	111,353	107,842	107,842	119,820	99,888	133,026	125,493	112,449
LOAN TO PARKING FUND	100,000	-	-					
TRANSFER TO RESTRICTED FUND		50,000	50,000					
TRANSFER TO SHANDOKA		156,000	1,500,000	750,000	500,000			
Subtotal Transfers	8,772,482	3,845,229	7,734,384	4,093,156	3,533,234	3,663,252	3,425,246	3,064,470
Total Expenditures & Transfer	12,202,374	11,635,847	15,174,095	8,087,164	6,862,834	8,097,452	7,608,346	6,812,785
Change in Fund Balance	2,819,935	(5,717,387)	(5,334,720)	(231,164)	(622,834)	(1,607,852)	(859,162)	206,366
Ending Balance	6,839,644	1,122,257	1,504,924	1,273,760	650,926	(956,926)	(1,816,088)	(1,609,722)
Fund Balance % of Expenditures	56.05%	9.64%	9.92%	15.75%				

Street Bridge and Alley Fund 2022-2026

Dept	Account Description	2020 Prior Year Actual	2021 Budget	2021 Projected Year-End	2022 Budget Plan	2023 Budget Plan	2024 Budget Plan	2025 Budget Plan	2026 Budget Plan
Beginning Balance		82,433	171,370	171,370	171,370	-	-	-	-
Revenue Budget									
	TRANSFER FROM CIP FUND	551,813	539,904	914,374	683,336	645,346	1,176,306	887,596	699,224
Total Revenue		551,813	539,904	914,374	683,336	645,346	1,176,306	887,596	699,224
Expenditure Budget									
	STREET O&M	118,335	172,187	172,187	177,353	182,673	188,153	193,798	199,612
	MISC PROJECTS & IMPROVEMENTS	152,590	172,187	172,187	177,353	182,673	188,153	193,798	199,612
	PARKING LOT/ SIDEWALK MAINTENANCE	72,515	80,000	80,000					
	200 BLK E GALENA STREETSCAPE	119,436	-	-					
	MAHONEY BRIDGE SIDEWALK						250,000		
	400 BLK E COLUMBIA STREETSCAPE	-	200,000	200,000					
	S TOMBOY ST ASPHALT	-	90,000	290,000					
	COLUMBIA BRIDGE N SIDEWALK						50,000		
	SAN JUAN 300 BLK W					280,000			
	W GALENA 600&700 BLKS STREETSCAPES						500,000	500,000	
	STREETSCAPE								300,000
	ASHPHALT MILL & OVERLAY				500,000				
Total Expenditures		462,876	714,374	914,374	854,706	645,346	1,176,306	887,596	699,224
Change in Fund Balance		88,937	(174,470)	-	(171,370)	-	-	-	0
Ending Balance		171,370	(3,100)	171,370	-	-	-	-	0

WATER CAPITAL PLAN

	2020	2021	2021	2022	2023	2024	2025	2026
	Prior Year	Cur Year	Projected	Budget	Budget	Budget	Budget	Budget
	Actual	Budget	Year End	Request	Request	Request	Request	Request
Expenses								
51-91-200 LEGAL FEES	-	-	-	10,000	10,000	10,000	10,000	10,000
51-91-310 PANDORA PLANT IMPROVEMENTS	6,703	20,000	20,000	30,000	20,000	200,000	50,000	20,000
51-91-320 STILLWELL IMPROVEMENTS	70,794	450,000	450,000	-				
51-91-330 MILLCREEK IMPROVEMENTS	267,143	60,000	100,000	570,000	20,000	20,000	20,000	20,000
51-91-500 SYSTEM IMPROVEMENTS	215,455	800,000	800,000	800,000	500,000	500,000	100,000	100,000
51-91-600 CORNET CREEK WTP	-	-	-	10,000	10,000	10,000	10,000	10,000
51-91-700 BRIDAL VEIL BASIN	29,555	10,000	10,000	10,000	10,000	10,000	10,000	10,000
51-91-750 BRIDAL VEIL BASIN COST SHARE	501,115	600,000	600,000	600,000	450,000	250,000	200,000	200,000
51-91-800 WATER METER REPLACEMENT								
Total Expenses	1,090,765	1,940,000	1,980,000	2,030,000	1,020,000	1,000,000	400,000	370,000

SEWER CAPITAL PLAN

Acct Number	Account Title	2020 Prior Year Actual	2021 Cur Year Budget	2021 Projected Year End	2022 Budget Request	2023 Budget Request	2024 Budget Request	2025 Budget Request	2026 Budget Request
Expenses									
52-50-750	TREATMENT PLANT IMPROVEMENTS	303,149	3,500,000	600,000	4,500,000	15,000,000	15,000,000	10,000,000	500,000
52-50-751	TREATMENT PLANT ENGINEERING	20	1,500,000	500,000	1,500,000	3,000,000	3,000,000	2,000,000	100,000
52-50-760	BIOSOLIDS TRUCK TRAILER	71,118	20,000	20,000	20,000	75,000	20,000	20,000	80,000
52-50-770	NORWOOD PROPERTY	651,808	449,892	475,000	35,000				
52-55-710	STREAM BANK STABILIZATION	14,202	50,000	5,000	50,000	20,000	20,000	20,000	20,000
52-55-750	SYSTEM IMPROVEMENTS	751,720	60,000	60,000	250,000	500,000	500,000	200,000	200,000
Total Expenses:		1,792,017	5,579,892	1,660,000	6,355,000	18,595,000	18,540,000	12,240,000	900,000

HOUSING CAPITAL PLAN

Account Number	Account Title	2020 Prior Year Actual	2021 Cur Year Budget	2021 Projected Year End	2022 Budget Request	2023 Budget Request	2024 Budget Request	2025 Budget Request	2026 Budget Request
Expenses									
56-59-840	SOLAR PANEL PURCHASE	-							
56-91-770	APARTMENT REMODELS	-			-	100,000	50,000	50,000	50,000
56-91-771	ALARM SYSTEM INSTALLATION	-							
56-91-790	HEAT & HOT WATER SYSTEM	-							
56-91-791	INSULATION SIDING & WINDOWS	136,242	150,000	150,000		100,000	100,000	100,000	100,000
56-91-793	PAINTING - EXTERIOR	-	20,000	5,575	-				
56-91-795	OTHER IMPROVEMENTS	9,429	-	-					
56-91-797	DAYCARE REMODEL	-	50,000	50,000	-				
56-91-798	DECKING AND WALKWAYS	-	70,000	70,000					
56-91-799	BUILDING F RENOVATIONS	-	10,000	2,500	-				
56-91-XXX	DOORS	-	-	-	30,000				
56-91-XXX	SIDING + PAINTING A-E	-	-		750,000	500,000			
57-91-100	BOARDING HOUSE DECK	-	4,500	-					
Total Expenses		145,671	304,500	278,075	780,000	700,000	150,000	150,000	150,000

2022 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: N/A

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: 2022
Estimated Project Cost: \$25,000
Number of New Positions: none

	2022	2023	2024	2025	2026
Total 5 Year Project Costs	\$25,000	\$25,000	\$25,000	\$25,000	\$25,000
Operation and Maintenance Costs 2022 Projects Only:					
Supplies, Equipment and Furniture					
Utilities					
Maintenance					
Labor Costs					
Total Operation & Maintenance Costs					
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

2022 CAPTIAL PROJECTS



Project Name: Town Park wells infrastructure replacement (Phase 2)

Project Description: Replacement of infrastructure at the second Town Park well, including pumps, control panels, etc.

Project Priority: Urgent Necessary Desirable Identified

Town Council Goals & Objectives: Address Parks and Recreation Facilities

Benefits of Project: The two Town park wells are utilized for irrigation to reduce the department’s use of treated water. The pump infrastructure is aging resulting in frequent mechanical issues, which need to be resolved for proper functioning. The existing pumps are oversized for usage and will be downsized during the replacement, likely resulting in energy savings.

Lead Department: P&R
Construction Start Year: 2022
Estimated Project Cost: \$16,500
Number of New Positions: none

	2022	2023	2024	2025	2026
Total 5 Year Project Costs	\$16,500				
Operation and Maintenance Costs 2022 Projects Only:					
Supplies, Equipment and Furniture					
Utilities					
Maintenance					
Labor Costs					
Total Operation & Maintenance Costs					
Revenue Sources:					
Fund-Capital/S&A/Water/Sewer	\$16,500				
Grant					
Donation					
Other (specify)					
Total Revenue Sources	\$16,500				

Comments: None

Attachments: None

2022 CAPTIAL PROJECTS



Project Name: River Corridor improvements – sites 2 & 3

Project Description: Planning, design, and implementation of improvements to portions of River Corridor. The 2020 Town Parks Master Plan Update identifies a preliminary plan for potential improvements (items 2 & 3).

Project Priority: Urgent Necessary Desirable Identified

Town Council Goals & Objectives: Address Parks and Recreation Facilities

Benefits of Project: Improvements will formalize designated points to access the river to reduce or eliminate a “free for all” access that damages the river bank and impacts the riparian corridor.

Lead Department: P&R
Construction Start Year: 2022
Estimated Project Cost: \$50,000
Number of New Positions: none

	2022	2023	2024	2025	2026
Total 5 Year Project Costs	\$50,000				
Operation and Maintenance Costs 2022 Projects Only:					
Supplies, Equipment and Furniture					
Utilities					
Maintenance					
Labor Costs					
Total Operation & Maintenance Costs	\$0				
Revenue Sources:					
Fund-Capital/S&A/Water/Sewer	\$50,000				
Grant					
Donation					
Other (specify)					
Total Revenue Sources	\$50,000				

Comments: None

Attachments: Town Parks Master Plan Update 2020: River Corridor

RIVER ACCESS, PLAY ZONES AND HANG-OUT AREAS - (eastern reaches through town park)

1. San Miguel River, Bear Creek Confluence 'Holy Lands' River Access
2. North Park Arrival River Access & Play Zone
3. West Park Arrival River Access & Play Zone
4. South Willow Street 'River Beach'

**The goal is to formalize designated points to access the river to reduce or eliminate a 'free for all' access that damages the river bank and impacts the riparian corridor.*

PROGRAM CONSIDERATIONS:

1. Areas indicated for designated river access are conceptual in nature.
2. Intended as specific locations where access to the river is allowed and encouraged in a safe and environmentally responsible manner.
3. Each area to be surveyed and program of improvements to be considered carefully based on site constraints and limitations.
4. Program improvements include a limited menu of site furnishings with focus on interpretive signage addressing river safety and riparian protection.
5. No grills for bbq due to wildfire and over-use concerns.
6. Keeping a natural character with low impact improvements and control access in order to protect fragile and sensitive locations.
7. Investigate an Adopt-a-River Access point program with business community / stakeholders.
8. Play zones - include tubing and Stand Up Paddle access during appropriate and safe river flow conditions and promote safety practices.
9. Protection of riparian vegetation, wetlands, and restoring eroded banks to be part of the program.
10. Stormwater management and run-off into to the river to be addressed as part of improvements.

River Park East Enlargement Area



2022 CAPTIAL PROJECTS



Project Name: Core Area facility (Warming Hut) construction

Project Description: Demolition of existing Warming Hut and constructing new Warming Hut in Town Park Core Area, per the design work under progress in 2021. 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

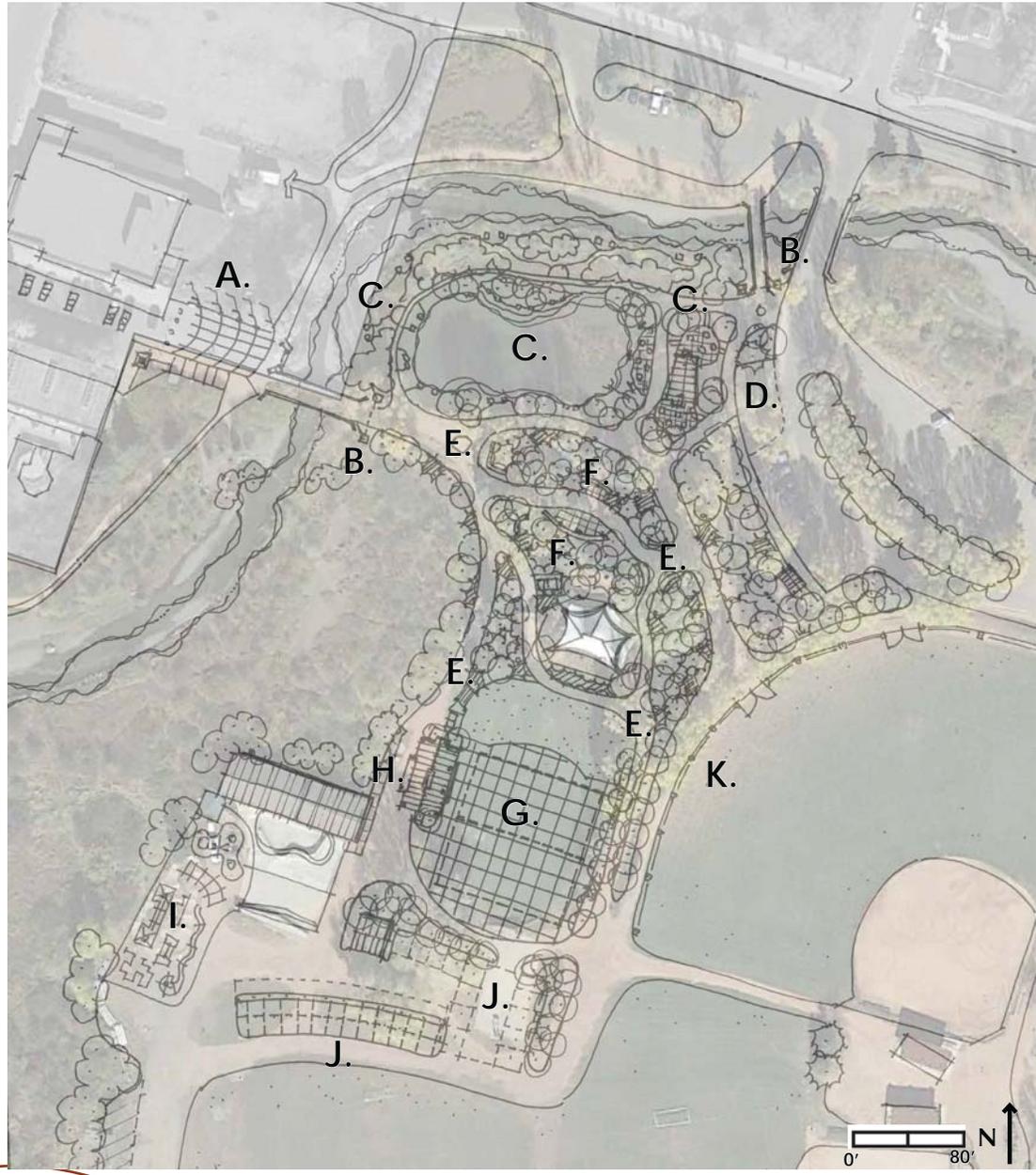
Benefits of Project: The existing Warming Hut facility was constructed in 1985 and is showing signs of age. The new Warming Hut will be multi-use and include public restrooms, public space, washstand, and youth space that will remain open year-round and during festivals.

Lead Department: P&R
Construction Start Year: 2022
Estimated Project Cost: \$2,000,000
Number of New Positions: none

	2022	2023	2024	2025	2026
Total 5 Year Project Costs	\$2,000,000				
Operation and Maintenance Costs 2022 Projects Only:					
Supplies, Equipment and Furniture					
Utilities					
Maintenance					
Labor Costs					
Total Operation & Maintenance Costs	TBD				
Revenue Sources:					
Fund-Capital/S&A/Water/Sewer	\$2,000,000				
Grant					
Donation					
Other (specify)					
Total Revenue Sources	\$2,000,000				

Comments: None

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



ARRIVAL AND CORE AREA PROGRAM

A. Town Park Arrival Plaza

New multi-use space at end of Pacific Avenue. Supports Farmer’s markets, small events, and becomes a transition zone between Town and Park. Helps establish a gateway into Town Park. Bike Parking and Way-finding as primary uses. Accommodates box office uses during festivals.

B. Gateway / Entry Element(s)

Artistic architectural gateway elements to announce and help clarify arrival into the Park at entries.

C. Pond reduction, new picnic area, perimeter foot path.

Reduce size of pond by 25%. Create new picnic area space at entrance to park with views across pond. Include shade structure to support Picnic Area. New perimeter foot path around pond, with site furnishings, pond edge landscaping and casting areas, river access points delineation, safety, and educational signage.

D. Additional parking at entrance

Additional 5 to 6 spaces at entrance in association with new picnic area on east side of pond.

E. New Paths for Clearer Arrival & Departure

Reconfiguration of paths and circulation arriving and departing the park in area between the fishing pond and the ‘Bra’. More direct and clear entry sequence including designated path to expanded Skate Park and future Warming Hut to remain open during festivals. Limited tree removal required to create new path through existing Tot Lot area, while preserving the majority of trees. Low downlit pedestrian lighting on pathways for safety. Study more direct path east to main parking lot.

F. ‘The Grove’ Passive Area

Relocate Tot Lot, preserve majority of trees and establish sense of arrival around new entry sequence. Consider naming and branding this area as ‘The Grove’. Passive relaxation zone in the shade of trees, area for hammocks, seasonal art installations, park benches and furnishings.

G. Oval improvements (surfacing / perimeter)

Concrete surface on southern 2/3rd of the ‘Oval’ for multi-use events, sports courts and winter ice rink. Fix drainage, create path around with trees for shade. Striping for different uses. Preserve grass on north 1/3rd of Oval to serve as soft play zone and informal lawn seating in front of the ‘Bra’. Potential temporary semi-truck parking on southern courts area during festivals to be explored during the skate park expansion design.

H. New Warming Hut / Multi-use & Temporary Youth Space

New warming hut with restrooms, multi-use and temporary youth space on west edge of Oval. Two-level building with 2nd floor deck facing the Oval. Youth space to remain accessible and open during major festivals. Festival use as communication center to continue, resolve access with design of the building

I. Skate Park Expansion & Renovation

New Youth Link street style features, co-joined to main park. Dedicated path to facility during major festivals. Renovation of existing facility in coordination with expansion.

J. Vendor Concrete Pads, Multi-use Plaza, Temporary truck parking.

New concrete pads for vendors, with gas service, space for festival back of house, multi-use plaza as a support space. Potential semi-truck parking with loading dock in this area to be studied further. Potential temporary semi-truck parking in the area south of future youth link toward vendor camping to be explored during skate park expansion design.

K. Safety netting around Warner Field and new outfield gate

Addition of transparent safety-netting above existing fencing to protect the ‘Oval’ area and allow for use of space simultaneously with softball uses of Warner Field. New gate at the centerfield of Warner Field to allow better flow exiting Town Park to the west during large events.

2022 CAPITAL PROJECTS



Project Name: Town Park skatepark completion

Project Description: Construction completion 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

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: 2022
Estimated Project Cost: \$450,000
Number of New Positions: none

	2022	2023	2024	2025	2026
Total 5 Year Project Costs	\$450,000				
Operation and Maintenance Costs 2022 Projects Only:					
Supplies, Equipment and Furniture					
Utilities					
Maintenance					
Labor Costs					
Total Operation & Maintenance Costs	\$0				
Revenue Sources:					
Fund-Capital/S&A/Water/Sewer	\$450,000				
Grant					
Donation					
Other (specify):					
Total Revenue Sources	\$450,000				

Comments: None

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

2022 CAPITAL PROJECTS



Project Name: Vehicle Replacement Plan				
Project Description: The Public Works Department has employed a structured vehicle replacement plan for more than fifteen 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	Address critical infrastructure needs. (III)			
Benefits of Project:		Lead Department:		Public Works
Minimizes life cycle costs		Construction Start Year:		
Limits maintenance efforts		Estimated Project Cost:		\$ 2,450,000
Recoups value at disposal		Number of New Positions:		0

	2022	2023	2024	2025	2026
	100,000	586,000	584,000	592,000	588,000
Operation and Maintenance Costs 2022 Projects Only:					
Supplies, Equipment and Furniture	100,000	586,000	584,000	592,000	588,000
Utilities					
Maintenance					
Labor Costs					
Total Operation & Maintenance Costs	100,000	586,000	584,000	592,000	588,000
Revenue Sources:					
Fund-Capital	100,000	586,000	584,000	592,000	588,000
Grant					
Donation					
Other (specify)					
Total Revenue Sources	100,000	586,000	584,000	592,000	588,000

2022 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 a bus replacement grant of \$130,006 for the 2022 Fiscal Year with the Colorado Department of Transportation and the Federal Transit Administration.

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
Minimizes life cycle costs	Construction Start Year:	
Limits maintenance efforts	Estimated Project Cost:	
Recoups value at disposal	Number of New Positions:	0

	2022	2023	2024	2025	2026
	\$ 162,508				
Operation and Maintenance Costs 2022 Projects Only:					
Supplies, Equipment and Furniture	\$ 162,508				
Utilities					
Maintenance					
Labor Costs					
Total Operation & Maintenance Costs	\$ 162,508				
Revenue Sources:					
Fund-Capital	\$ 32,502				
Grant	\$130,006				
Donation					
Other (specify)					
Total Revenue Sources	\$ 162,508				

2022 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	Estimated Project Cost:	\$ 20,000
is tracked separately from other street	Number of New Positions:	0

and utility funding.

	2022	2023	2024	2025	2026
Total 5 Year Project Costs	\$20,000	\$ 20,000	\$20,000	\$ 20,000	\$ 20,000

Operation and Maintenance Costs 2022 Projects Only:

	2022	2023	2024	2025	2026
Supplies, Equipment and Furniture	\$20,000	\$20,000	\$20,000	\$20,000	\$20,000
Utilities					
Maintenance					
Labor Costs					
Total Operation & Maintenance Costs	\$20,000	\$20,000	\$20,000	\$20,000	\$20,000

Revenue Sources:

	2022	2023	2024	2025	2026
Fund-Capital	\$20,000	\$ 20,000	\$20,000	\$ 20,000	\$ 20,000
Grant					
Donation					
Other (specify)					
Total Revenue Sources	\$20,000	\$ 20,000	\$20,000	\$ 20,000	\$ 20,000

2022 CAPITAL PROJECTS



Project Name: PW Vehicle Storage Building(s)				
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. The 2022 phase would be standalone building(s) where vehicles and equipment would be stored inside.				
Project Priority:	Urgent	Necessary	Desirable	Identified
Town Council Goals & Objectives	Address Municipal Buildings, Infrastructure, and Funding Requirements. (III.C)			
Benefits of Project:		Lead Department:		Public Works
Plan Facility Remodel and Expansion		Construction Start Year:		2022
Maximize Facility Efficiency		Estimated Project Cost:		\$ 1,675,000
Maximize Indoor Vehicle Storage		Number of New Positions:		0

	2022	2023	2024	2025	2026
	\$ 500,000	\$ 250,000	\$ 500,000	\$ 250,000	\$ 175,000
Operation and Maintenance Costs 2022 Projects Only:					
Supplies, Equipment and Furniture					
Utilities					
Maintenance					
Labor Costs					
Total Operation & Maintenance Costs					
Revenue Sources:					
Fund-Capital	\$ 500,000	\$ 250,000	\$ 500,000	\$ 250,000	\$ 175,000
Grant					
Donation					
Other (specify)					
Total Revenue Sources	\$ 500,000	\$ 250,000	\$ 500,000	\$ 250,000	\$ 175,000

2022 CAPITAL PROJECTS



Project Name: Municipal Building Repair and Improvements

Project Description: The Town of Telluride owns several 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
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Town Council Goals & Objectives	Address Municipal Buildings, Infrastructure, and Funding Requirements. (III.C)

Benefits of Project:	Lead Department:	Public Works
Maintain existing buildings	Construction Start Year:	2022
Repair buildings as needed	Estimated Project Cost:	\$ 500,000
Provide improvements when possible	Number of New Positions:	0

	2022	2023	2024	2025	2026
	\$ 100,000	\$ 100,000	\$ 100,000	\$ 100,000	\$ 100,000

Operation and Maintenance Costs 2022 Projects Only:					
Supplies, Equipment and Furniture	\$ 100,000	\$ 100,000	\$ 100,000	\$ 100,000	\$ 100,000
Utilities					
Maintenance					
Labor Costs					
Total Operation & Maintenance Costs	\$ 100,000				

Revenue Sources:					
Fund-Capital	\$ 100,000	\$ 100,000	\$ 100,000	\$ 100,000	\$ 100,000
Grant					
Donation					
Other (specify)					
Total Revenue Sources	\$ 100,000				

2022 CAPITAL PROJECTS



Project Name: 2022 Comprehensive Plan				
Project Description: Project Description: Implement Update to the Telluride Master Plan (16 Years old)				
Project Priority:				
	Urgent	Necessary	Desirable	Identified
Town Council Goals & Objectives	Adopt 2022 Comprehensive Plan			
Benefits of Project:		Lead Department:		
Reinforced deck railing		Construction Start Year:		
Increased longevity and safety		Estimated Project Cost:		185,000
		Number of New Positions:		

	2022	2023	2024	2025	2026
Total 5 Year Project Costs	185,000				
Operation and Maintenance Costs 2019 Projects Only:					
Supplies, Equipment and Furniture					
Utilities					
Maintenance					
Labor Costs	185,000				
Total Operation & Maintenance Costs					
Revenue Sources:					
Fund-Capital/S&A/Water/Sewer					
Grant					
Donation					
Other (specify)					
Total Revenue Sources					

Comments:

2022 CAPITAL PROJECTS



Project Name: Complete Southwest Area Plan and begin Implementation				
Project Description: Further the Southwest Area Conceptual Plan with a Southwest Area Plan Implementation Feasibility Study. This study will focus on infrastructure improvements, such as street, bridge, and utility improvements, that will need to be made to allow the plan to move forward.				
Project Priority:				
	Urgent	Necessary	Desirable	Identified
Town Council Goals & Objectives	C2 Complete Southwest Area Plan and begin implementation			
Benefits of Project:		Lead Department:	Managers	
		Construction Start Year:	2022	
		Estimated Project Cost:	\$ 2,250,000	
		Number of New Positions:	zero	

	2022	2023	2024	2025	2026
Total 5 Year Project Costs	\$ 250,000	\$ 500,000	\$ 500,000	\$ 500,000	\$ 500,000
Operation and Maintenance Costs 2022 Projects Only:					
Supplies, Equipment and Furniture					
Utilities					
Maintenance					
Labor Costs					
Total Operation & Maintenance Costs					
Revenue Sources:					
Fund-Capital/S&A/Water/Sewer	\$ 250,000	\$ 500,000	\$ 500,000	\$ 500,000	\$ 500,000
Grant					
Donation					
Other (specify)					
Total Revenue Sources	\$ 250,000	\$ 500,000	\$ 500,000	\$ 500,000	\$ 500,000

Comments:

2022 CAPITAL PROJECTS



Project Name: Municipal Building Feasibility Study				
Project Description: Comprehensive Feasibility study for all municipal buildings.				
Project Priority:				
	Urgent	Necessary	Desirable	Identified
Town Council Goals & Objectives	C1 Perform concept feasibility study for municipal building and staffing needs.			
Benefits of Project:		Lead Department:	Managers	
		Construction Start Year:	2022	
		Estimated Project Cost:	\$ 100,000	
		Number of New Positions:	zero	

	2022	2023	2024	2025	2026
Total 5 Year Project Costs	\$ 100,000				
Operation and Maintenance Costs 2022 Projects Only:					
Supplies, Equipment and Furniture					
Utilities					
Maintenance					
Labor Costs					
Total Operation & Maintenance Costs					
Revenue Sources:					
Fund-Capital/S&A/Water/Sewer	\$ 100,000				
Grant					
Donation					
Other (specify)					
Total Revenue Sources	\$ 100,000				

Comments:

2022 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	Identified
Town Council Goals & Objectives	Explore means of supporting all broadband infrastructure improvements. (I,C,4,b)			
Benefits of Project:		Lead Department:		Public Works
Embellish Town Owned Broadband		Construction Start Year:		
		Estimated Project Cost:		
		Number of New Positions:		0

	2022	2023	2024	2025	2026
	\$10,000	\$ 10,000	\$10,000	\$ 10,000	\$ 10,000
Operation and Maintenance Costs 2022 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

2022 CAPTIAL PROJECTS



Project Name: Siding				
Project Description: To replace failing siding on buildings A-E				
Project Priority:				
	Urgent	Necessary	Desirable	Identified
Town Council Goals & Objectives	A. Pursue Affordable Housing Opportunities and Maintain Existing Rental or Ownership			
Benefits of Project:		Lead Department:		Housing
Replace damaged siding		Construction Start Year:		2022
Improve insulation & energy efficiency		Estimated Project Cost:		750,000
Update appearance		Number of New Positions:		0

	2022	2023	2024	2025	2026
Total 5 Year Project Costs	750,000				
Operation and Maintenance Costs 2019 Projects Only:					
Supplies, Equipment and Furniture	450,000				
Utilities					
Maintenance					
Labor Costs	300,000				
Total Operation & Maintenance Costs	750,000				
Revenue Sources:					
Fund-Capital/S&A/Water/Sewer	750,000				
Grant					
Donation					
Other (specify) Housing Capital Fund					
Total Revenue Sources	750,000				

Comments:

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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.

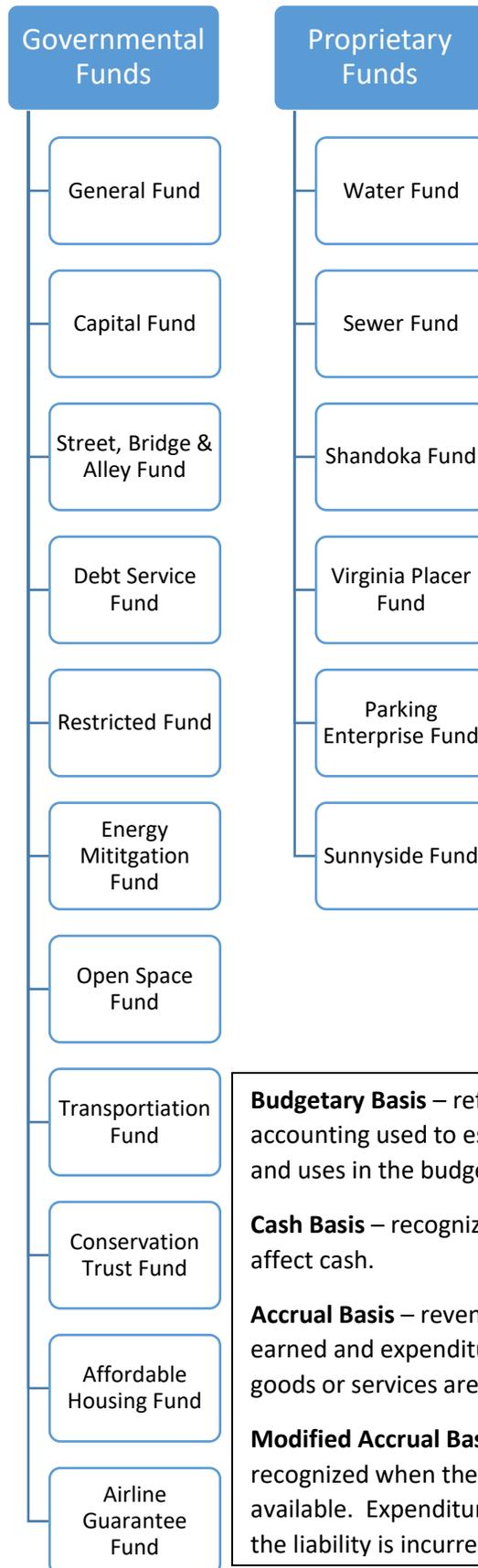
SALES AND USE TAX: A 4.5% tax on the retail sale or retail consumption of commodities, goods, lodging services, groceries and prepared food and beverage. The dedicated portion to be used for affordable housing is .5%.

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.

2022 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. It is also funded by a 2-mill property tax and 2.5% short term rental excise tax. Beginning in 2022 a portion of business license fees for short term rentals will be additional revenue. 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.

Telluride Housing Authority Sunnyside Enterprise Fund - This fund accounts for the operation of the Sunnyside apartments. The accounting basis used for the Sunnyside 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.

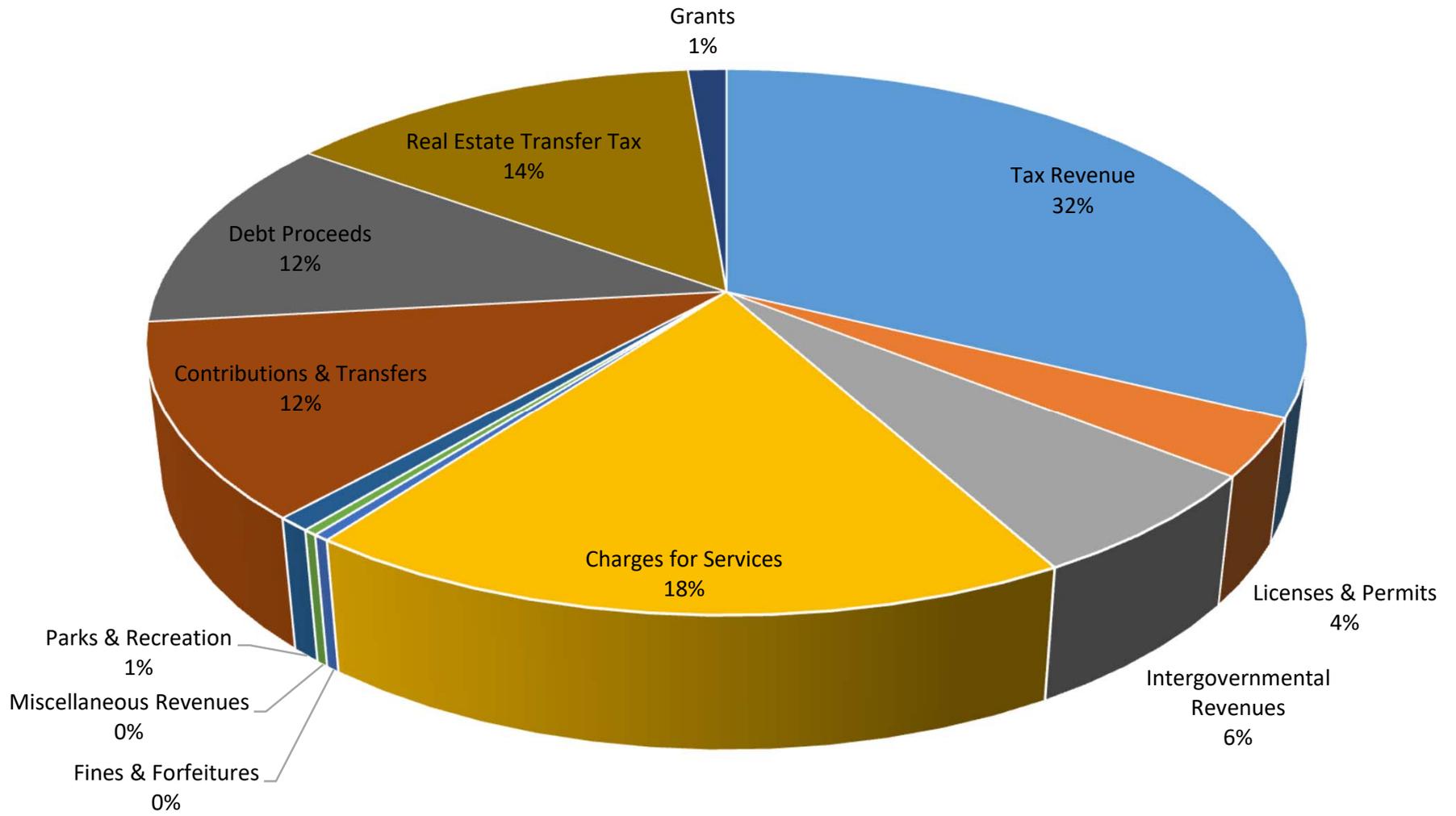
**COMBINED FUNDS BUDGET
2022 BUDGET**

	GENERAL FUND	DEBT SERVICE FUND	CAPITAL FUND	STREET, ALLEY BRIDGE FUND	RESTRICTED FUND	ENERGY MITIGATION FUND	TRANSIT FUND	CONSERVATION FUND	OPEN SPACE FUND	AFFORDABLE HOUSING FUND	WATER FUND	SEWER FUND	RENTAL HSG FUND	PARKING FUND	AIRLINE GUARANTEE	TOTAL COMBINED
Revenues:																
Sales	6,987,933									873,492						\$ 7,861,425
Use Tax	605,200									74,800						\$ 680,000
Airline Guarantee Excise															1,474,549	\$ 1,474,549
Real Estate Transfer Tax																\$ -
Property Tax	829,672		6,000,000							696,973	558,200					\$ 8,084,845
Other Taxes	734,580									624,000	39,000					\$ 1,397,580
Intergovernmental Revenue	537,380							25,000		10,000		2,646,707				\$ 3,219,087
Interest								38			1,200					\$ 1,238
Fees, Licenses & Other Charges	1,937,016		12,000		12,600	210,000			121,296		265,000	405,070		75,000		\$ 3,037,982
User Fees	414,040									767,486	1,993,220	2,293,508	2,449,711	436,879		\$ 8,354,844
Donations/Grants/Bond Proceeds			130,000				400,000			5,915,000	638,098					\$ 7,083,098
Sale of Housing Units																\$ -
Total Revenue	\$ 12,045,821	\$ -	\$ 6,142,000	\$ -	\$ 12,600	\$ 210,000	\$ 400,000	\$ 25,038	\$ 121,296	\$ 8,961,751	\$ 3,494,718	\$ 5,345,285	\$ 2,449,711	\$ 511,879	\$ 1,474,549	\$ 41,194,648
Expenditures:																
Council	271,074															\$ 271,074
Court	47,580															\$ 47,580
Manager	479,940		125,000													\$ 604,940
Finance	576,100															\$ 576,100
Attorney	419,300															\$ 419,300
Clerk	372,038															\$ 372,038
Planning	299,590		435,000													\$ 734,590
Historic Preservation	284,850															\$ 284,850
Administrative Services	464,520															\$ 464,520
General services	1,492,800															\$ 1,492,800
Public Safety	2,320,187															\$ 2,320,187
Public Works - Road & Utility	1,343,953		892,508	854,706												\$ 3,091,167
Public Works -Administration & Engineer	727,200										2,754,620	7,981,021				\$ 11,462,841
Transit Operations							1,070,380									\$ 1,070,380
Planning - Building Division	345,334															\$ 345,334
Parks & Rec - Parks	931,290															\$ 931,290
Parks & Rec - Recreation Services	1,223,220		2,541,500					25,038								\$ 3,789,758
CASE, Theatre, and Community Support	253,000															\$ 253,000
Community Support Grants	358,500															\$ 358,500
Media Support	25,000															\$ 25,000
Airline Guarantee															1,474,549	\$ 1,474,549
Contract Services	898,564				12,500											\$ 911,064
Planning, Operations & Maintenance														139,786		\$ 139,786
Bond Debt Expenses/Notes Expense		25,500							1,098,649	6,529,355	1,394,731	515,100	982,144	409,028		\$ 10,954,507
Affordable Housing										2,873,028			1,972,766			\$ 4,845,794
Energy Projects						345,000										\$ 345,000
Open Space/Park Land									9,819,132							\$ 9,819,132
Salary Reserve & Benefits	142,870															\$ 142,870
Total Expenses	\$ 13,276,910	\$ 25,500	\$ 3,994,008	\$ 854,706	\$ 12,500	\$ 345,000	\$ 1,070,380	\$ 25,038	\$ 10,917,781	\$ 9,402,383	\$ 4,149,351	\$ 8,496,121	\$ 2,954,910	\$ 548,814	\$ 1,474,549	\$ 57,547,951
Excess Revenues over Expenditures	\$ (1,231,089)	\$ (25,500)	\$ 2,147,992	\$ (854,706)	\$ 100	\$ (135,000)	\$ (670,380)	\$ -	\$ (10,796,485)	\$ (440,632)	\$ (654,633)	\$ (3,150,836)	\$ (505,199)	\$ (36,935)	\$ -	\$ (16,353,303)
Other Financing Sources (Uses)																
Taxes & License Fees to other funds									2,921,561							\$ 2,921,561
Transfers	(2,962,277)	25,500	(2,379,156)	683,336			555,642		(82,690)	700,000	1,055,000	626,866				\$ (1,777,779)
	(2,962,277)	\$ 25,500	\$ (2,379,156)	\$ 683,336	\$ -	\$ -	\$ 555,642	\$ -	\$ 2,921,561	\$ (82,690)	\$ 700,000	\$ 1,055,000	\$ 626,866	\$ -	\$ -	\$ 1,143,782
Change in fund balance	(4,193,366)	-	(231,164)	(171,370)	100	(135,000)	(114,738)	-	(7,874,924)	(523,322)	45,367	(2,095,836)	121,667	(36,935)	-	(15,209,521)
Beginning Fund Balance	\$ 8,177,279	\$ 1	\$ 1,504,924	\$ 171,370	\$ 118,623	\$ 136,977	\$ 115,380	\$ 127,111	\$ 10,392,947	\$ 523,322	\$ 106,557	\$ 12,159,762	\$ 759,413	\$ 1,085,469	\$ -	\$ 35,379,135
Ending fund balance	\$ 3,983,913	\$ 1	\$ 1,273,760	\$ -	\$ 118,723	\$ 1,977	\$ 642	\$ 127,111	\$ 2,518,023	\$ -	\$ 151,924	\$ 10,063,926	\$ 881,080	\$ 1,048,534	\$ -	\$ 20,169,614
Reserves								\$ -			\$ -					\$ -
Unreserved Balance	\$ 3,983,913	\$ 1	\$ 1,273,760	\$ -	\$ 118,723	\$ 1,977	\$ 642	\$ 127,111	\$ 2,518,023	\$ -	\$ 151,924	\$ 10,063,926	\$ 881,080	\$ 1,048,534	\$ -	\$ 20,169,614

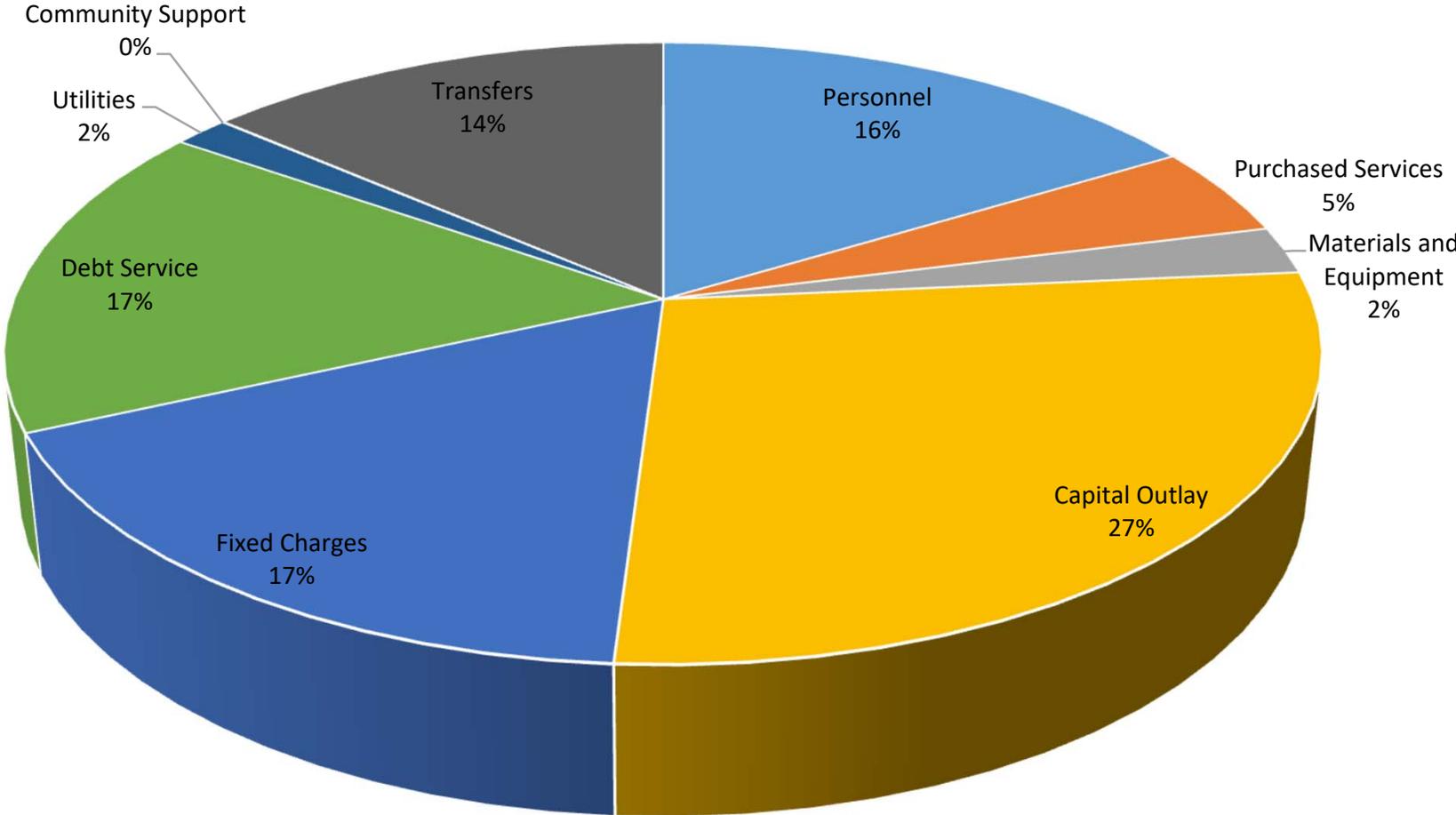
**ALL FUNDS
REVENUE AND EXPENDITURE SUMMARY**

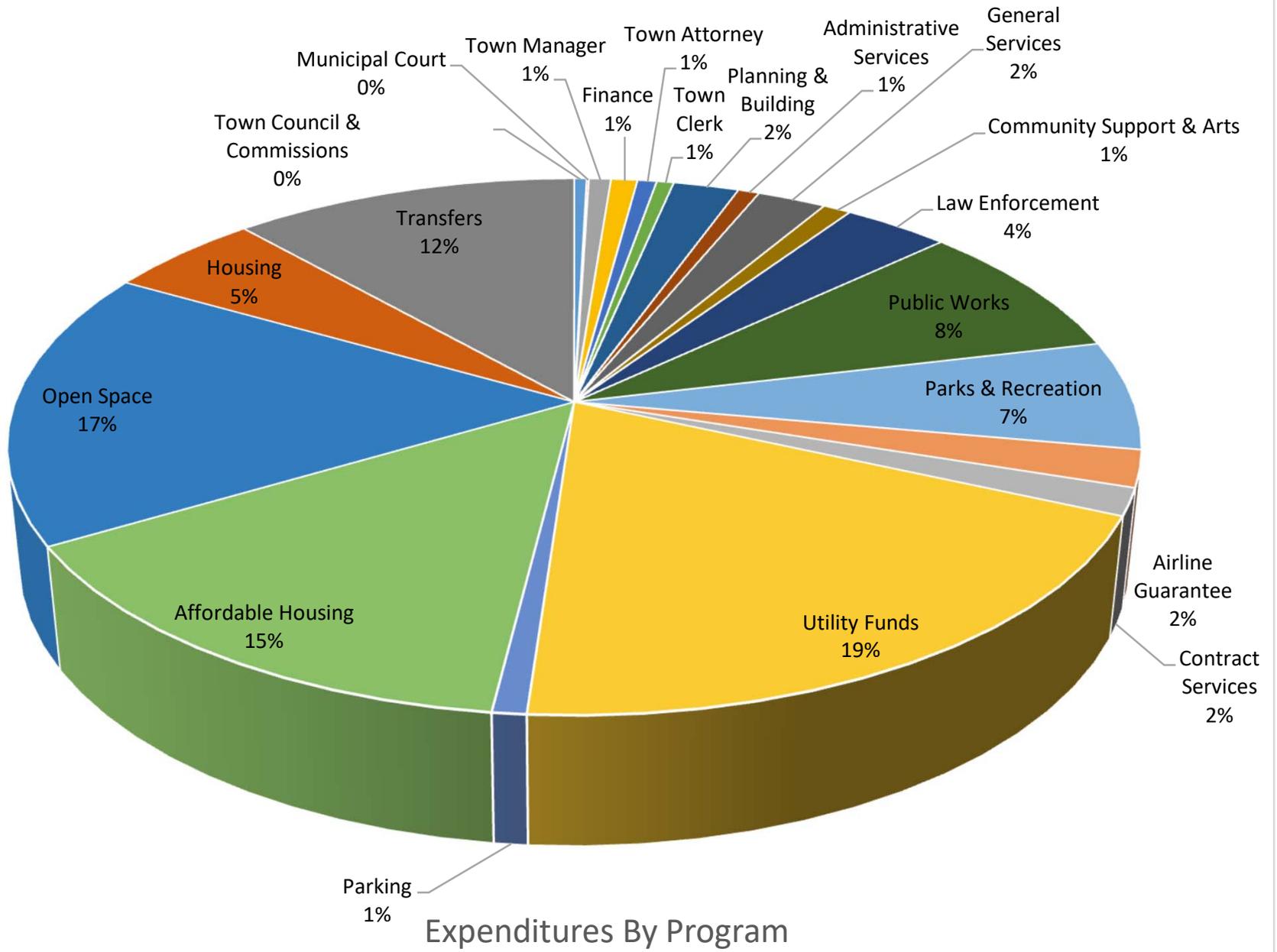
GENERAL FUND	2020 ACTUAL	2021 BUDGET	2021 PROJECTED	2022 BUDGET
Tax Revenue	17,622,367	14,246,397	19,144,469	16,380,960
Licenses & Permits	1,564,790	1,846,852	1,586,802	1,728,450
Intergovernmental Revenues	1,190,285	2,858,192	1,473,277	3,209,087
Charges for Services	8,682,649	8,165,133	8,258,610	9,198,929
Fines & Forfeitures	137,867	221,340	380,886	194,934
Miscellaneous Revenues	668,578	274,092	253,163	171,653
Parks & Recreation	281,364	421,215	400,495	414,040
Contributions & Transfers	16,156,420	6,744,703	9,737,298	5,852,800
Debt Proceeds	9,690,587	-	6,050,000	5,915,000
Real Estate Transfer Tax	6,000,000	6,240,000	6,749,184	7,019,151
Grants	434,793	264,137	402,155	650,000
TOTAL GENERAL FUND REVENUES	62,429,700	41,282,061	54,436,339	50,735,005
EXPENDITURES BY PROGRAM				
Town Council & Commissions	196,288	234,960	207,960	271,074
Municipal Court	43,143	45,470	45,340	47,580
Town Manager	498,976	453,210	456,810	479,940
Finance	497,036	523,975	534,570	576,100
Town Attorney	377,875	467,326	396,976	419,300
Town Clerk	313,300	357,885	342,508	372,038
Planning & Building	1,124,875	1,285,060	1,284,409	1,429,774
Administrative Services	354,416	419,698	413,798	464,520
General Services	1,147,467	1,071,308	1,093,951	1,503,300
Community Support & Arts	889,608	711,780	715,280	613,500
Law Enforcement	1,735,999	2,017,550	1,943,799	2,320,187
Public Works	4,396,212	5,680,330	5,911,717	5,373,115
Parks & Recreation	4,118,541	3,391,078	4,193,215	4,284,863
Airline Guarantee	1,445,058	1,357,590	1,764,000	1,445,058
Contract Services	899,535	942,877	862,277	1,066,434
Utility Funds	7,203,628	11,797,411	7,946,951	12,670,972
Parking	723,650	582,075	529,559	548,814
Affordable Housing	4,347,418	5,471,339	11,322,408	9,485,073
Open Space	12,049,026	5,781,585	1,805,019	10,917,781
Housing	2,792,395	2,872,688	3,147,880	3,377,527
Transfers	6,130,257	5,133,416	5,525,589	7,540,718
TOTAL EXPENDITURES BY PROGRAM	51,284,703	50,598,611	50,444,017	65,207,668
EXPENDITURES BY CATEGORY				
Personnel	8,457,905	9,704,346	9,673,211	10,669,665
Purchased Services	2,663,927	2,860,062	2,623,489	3,080,166
Materials and Equipment	1,016,041	1,794,408	1,661,701	1,621,717
Capital Outlay	11,192,871	17,824,586	13,385,612	17,913,788
Fixed Charges	5,313,807	5,953,729	2,048,761	11,236,942
Debt Service	14,244,033	4,947,494	13,266,281	10,780,779
Utilities	897,681	1,055,296	954,355	1,051,939
Community Support	25,000	25,000	4,745	25,000
Transfers	7,473,438	6,433,690	6,825,863	8,877,672
TOTAL EXPENDITURES BY CATEGORY	51,284,703	50,598,611	50,444,017	65,257,668

2022 Revenue - All Sources



Expenditures By Category





Summary Fund Balance Schedule

Fund	2022 Beginning <u>Balance</u>	2022 Budgeted <u>Revenues</u>	2022 Budgeted <u>Expenditures</u>	Reserved Fund <u>Balance</u>	Ending <u>Balance</u>
General Fund	8,177,279	13,530,301	17,723,667	-	3,983,913
Debt Service Fund	1	25,500	25,500	-	1
Restricted Fund	118,623	12,600	12,500		118,723
Energy Mitigation Fund	136,977	210,000	345,000		1,977
Capital Improvement Fund	1,504,924	7,856,000	8,087,164		1,273,760
Street, Bridge & Alley Fund	171,370	683,336	854,706		-
Water Enterprise Fund	106,557	4,194,718	4,149,351		151,924
Sewer Enterprise Fund	12,159,762	6,400,286	8,496,121		10,063,927
Sunnyside Fund	-	356,678	299,483		57,195
Shandoka Fund	83,716	2,698,098	2,420,349		361,465
Virginia Placer Fund	665,931	509,513	657,695		517,749
Parking Enterprise Fund	1,085,469	511,879	548,814		1,048,534
Open Space Fund	10,392,947	3,042,857	10,917,781	2,518,023	-
Tranportation Fund	115,380	1,050,000	1,164,738		642
Conservation Trust Fund	127,111	25,038	25,038		127,111
Affordable Housing Fund	523,322	8,961,751	9,485,073		-
Airline Guarantee Fund	-	1,474,549	1,474,549		-

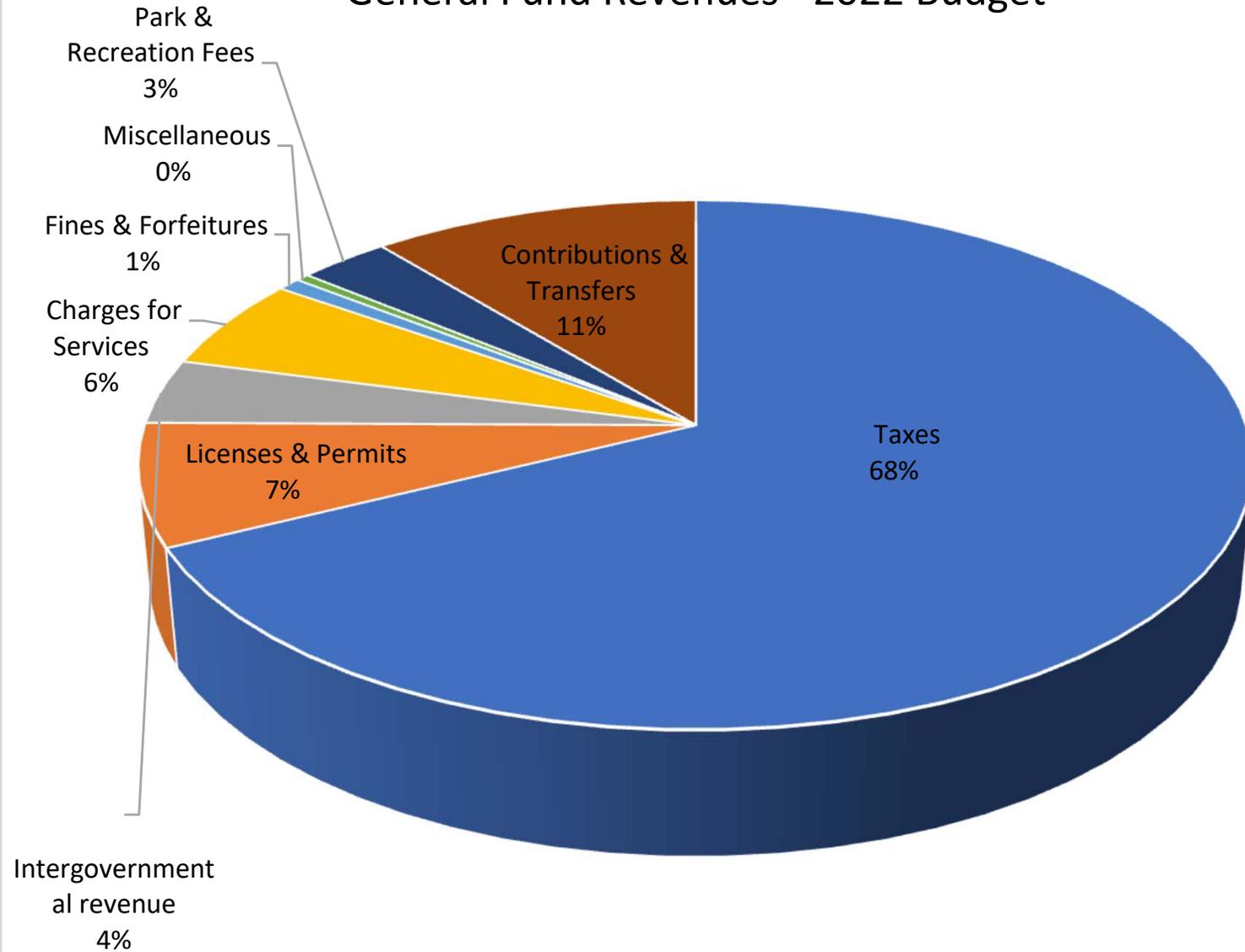
**GENERAL FUND
REVENUE & EXPENDITURE BY DEPARTMENT**

	2020 AUDITED <u>FINAL</u>	2021 AMENDED <u>BUDGET</u>	2021 PROJECTED <u>YEAR END</u>	2022 BUDGET <u>REQUEST</u>
Revenues:				
Taxes	8,911,558	7,761,666	10,204,801	9,157,385
Licenses & Permits	929,511	870,905	887,260	1,010,875
Intergovernmental revenue	498,838	538,247	526,067	537,380
Charges for Services	732,506	686,500	759,950	760,200
Fines & Forfeitures	113,847	80,300	301,036	105,500
Miscellaneous	464,303	112,186	145,905	60,441
Park & Recreation Fees	281,364	421,215	400,495	414,040
Contributions & Transfers	1,361,226	1,435,822	1,444,116	1,484,480
Total Revenues:	13,293,153	11,906,841	14,669,630	13,530,301
Expenditures:				
Council & Commissions	196,288	234,960	207,960	271,074
Court	43,143	45,470	44,740	46,980
Manager	373,976	453,210	453,210	476,340
Finance	497,036	523,975	528,570	570,100
Attorney	377,875	467,326	393,376	415,700
Clerk	313,300	357,885	338,308	367,838
Planning	169,380	225,760	239,976	295,990
Historic Preservation	187,898	202,700	197,578	281,250
Administrative Services	354,416	419,698	410,198	460,920
General services	1,122,228	1,018,190	1,130,833	1,582,800
CCAASE - Arts & Events	222,663	230,000	230,000	253,000
CCAASE - Community Support	311,780	311,780	311,780	358,500
Law Enforcement	1,735,999	2,017,550	1,923,399	2,299,787
PW - Road & Utility	1,062,790	1,220,800	1,228,025	1,330,753
PW - Engineering	550,370	568,380	558,630	720,000
Planning - Building Division	332,597	356,600	336,055	341,734
P & R - Maintenance	701,717	909,115	883,615	924,090
P & R - Recreation	875,361	1,093,325	1,056,662	1,213,620
Marketing	427,283	404,952	386,152	482,784
Miscellaneous	100,573	100,455	100,455	101,280
Media Support	28,807	33,300	30,000	25,000
Misc Operation & Maintenance	286,651	282,500	224,000	314,500
Salary, Bonus, & Benefit Reserve	56,221	121,670	121,670	142,870
Transfers	1,831,610	1,572,476	2,064,343	4,446,757
Total Expenditures:	12,159,962	13,172,077	13,399,536	17,723,667
Change in Fund Balance	1,133,191	(1,265,236)	1,270,094	(4,193,366)
Beginning Balance	5,773,994	6,907,185	6,907,185	8,177,279
Ending Fund Balance	6,907,185	5,641,949	8,177,279	3,983,913
Fund Balance % of expenditures	66.88%	48.64%	72.14%	30.01%

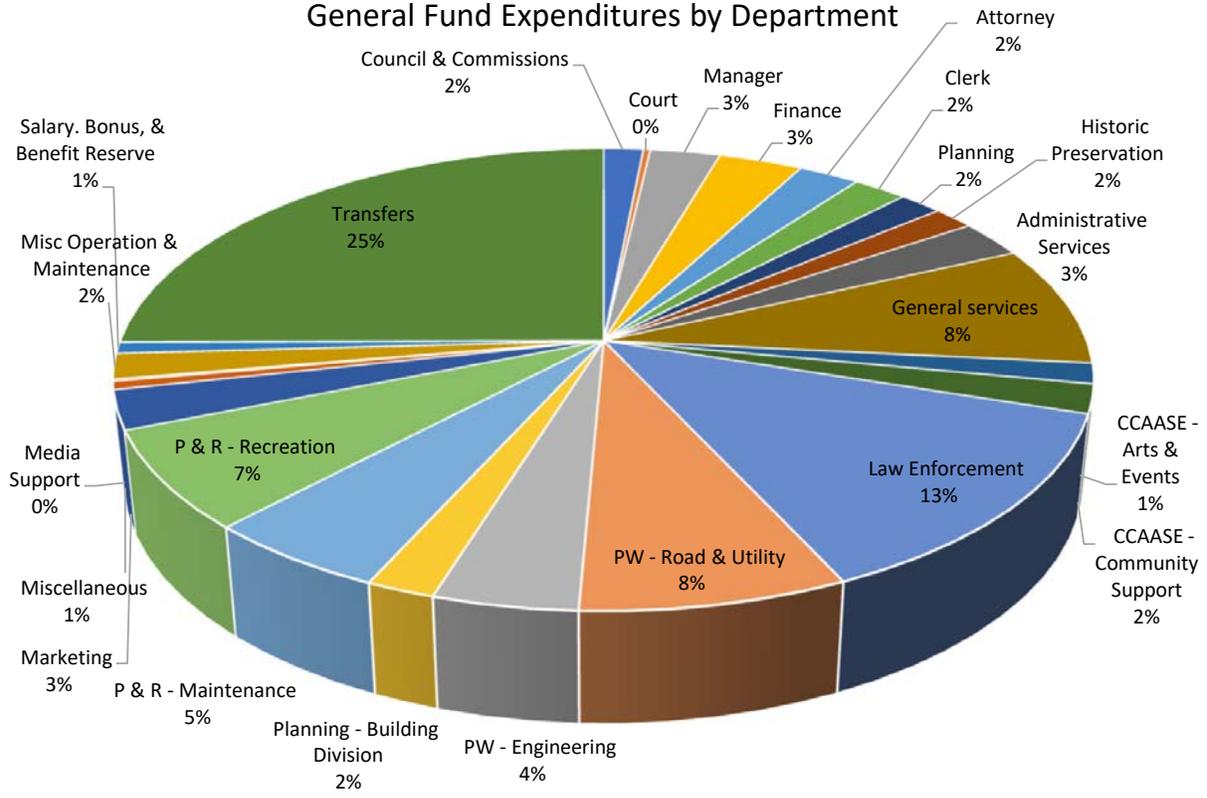
**GENERAL FUND
REVENUE & EXPENDITURE BY CATEGORY**

	2020 AUDITED <u>FINAL</u>	2021 AMENDED <u>BUDGET</u>	2021 PROJECTED <u>YEAR END</u>	2022 BUDGET <u>REQUEST</u>
Revenues:				
Taxes	8,911,558	7,761,666	10,204,801	9,157,385
Licenses & Permits	929,511	870,905	887,260	1,010,875
Intergovernmental revenue	498,838	538,247	526,067	537,380
Charges for Services	732,506	686,500	759,950	760,200
Fines & Forfeitures	113,847	80,300	301,036	105,500
Miscellaneous	464,303	112,186	145,905	60,441
Park & Recreation Fees	281,364	421,215	400,495	414,040
Contributions & Transfers	1,361,226	1,435,822	1,444,116	1,484,480
Total Revenues:	13,293,153	11,906,841	14,669,630	13,530,301
Expenditures				
Labor Costs	6,452,787	7,477,836	7,520,231	8,383,517
Purchased services	1,847,912	1,995,888	1,776,312	2,214,512
Materials & Equipment	426,672	540,190	520,716	852,417
Other	72,955	109,650	79,630	113,650
Economic Support	738,345	622,907	620,829	763,064
Community Support	534,443	541,780	541,780	611,500
Transfers	1,831,610	1,572,476	2,064,343	4,446,757
Utilities	<u>255,238</u>	<u>311,350</u>	<u>275,695</u>	<u>338,250</u>
Total Expenditures:	12,159,962	13,172,077	13,399,536	17,723,667
Beginning Fund Balance	5,773,994	6,907,185	6,907,185	8,177,279
Change in Fund Balance	1,133,191	(1,265,236)	1,270,094	(4,193,366)
End Fund Balance	6,907,185	5,641,949	8,177,279	3,983,913

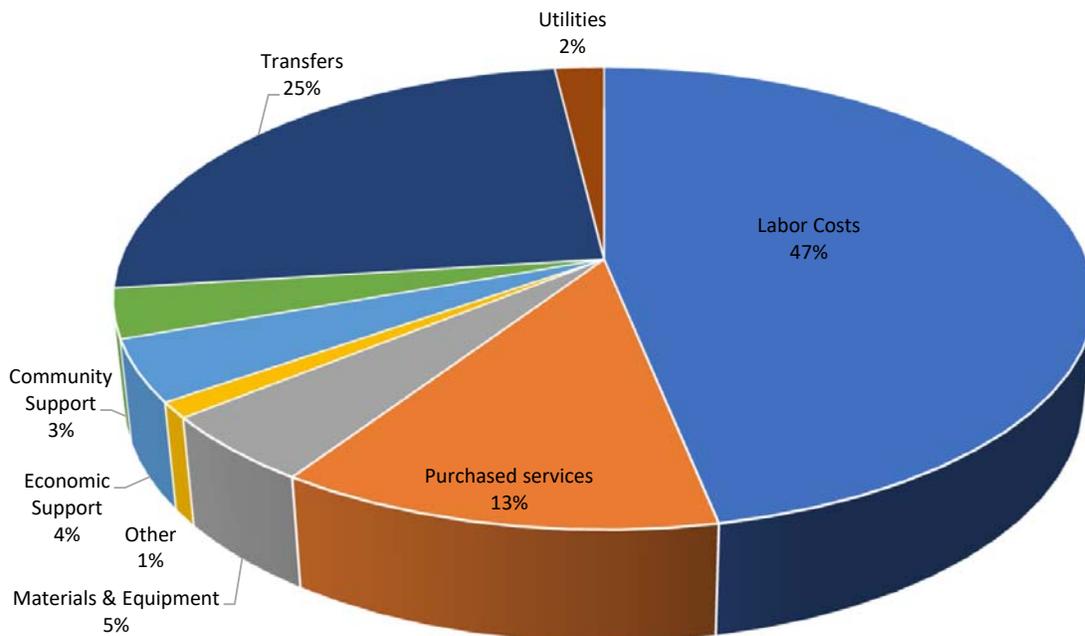
General Fund Revenues - 2022 Budget



General Fund Expenditures by Department



General Fund Expenditure by Category 2022 Budget



Capital Improvement Fund 2022-2026

Dept	Account Description	2020 Prior Year Actual	2021 Budget	2021 Projected Year-End	2022 Budget Plan	2023 Budget Plan	2024 Budget Plan	2025 Budget Plan	2026 Budget Plan
Beginning Balance		4,019,709	6,839,644	6,839,644	1,504,924	1,273,760	650,926	(956,926)	(1,816,088)
Revenue Budget									
	REAL ESTATE TRANSFER TAX	14,498,050	5,827,760	9,740,011	6,000,000	6,240,000	6,489,600	6,749,184	7,019,151
	GRANT - CASTA	-	78,700	78,700	130,000				
	GRANT - DOLA								
	SALE OF STREET EQUIPMENT	26,259	12,000	20,664	12,000				
	TRANSFER FROM GENERAL				1,714,000				
	SALE OF HOUSING UNITS	322,000	-	-					
	TRANSFER FROM ENERGY MIT FUND	176,000	-	-					
Total Revenue		15,022,309	5,918,460	9,839,375	7,856,000	6,240,000	6,489,600	6,749,184	7,019,151
Expenditure Budget									
	PARKS PROJECTS	12,839	25,000	25,000	25,000	25,000	25,000	25,000	25,000
	PARK IMPROVEMENTS	82,054	205,945	25,281	16,500	-	181,125	31,500	-
	CORE AREA IMPROVEMENTS - PARKS	-	200,000	200,000	2,000,000	1,338,600	664,125	-	1,069,690
	PAVILION EXPANSION/IMPROVEMENTS - I	2,308,783	167,217	167,217	-	-	-	-	-
	PAVILION - CIRCULATION & PARKING	-	-	-	-	-	815,075	-	-
	FESTIVAL SITE	-	75,000	75,000	-	-	-	850,500	-
	CAMPGROUND	-	1,200,000	1,200,000	-	-	-	-	-
	RIVER PARK CORRIDOR	-	20,000	20,000	50,000	-	-	378,000	-
	SPORTS CENTRAL AREA	-	-	-	-	-	784,875	926,100	-
	SKATE PARK	-	300,000	300,000	450,000	-	-	-	-
	POCKET PARKS								1,010,625
Subtotal Parks & Rec		2,403,676	2,193,162	2,012,498	2,541,500	1,363,600	2,470,200	2,211,100	2,105,315
	FLEET REPLACEMENT	350,260	577,000	577,000	100,000	586,000	584,000	592,000	588,000
	CASTA BUS REPLACEMENT	-	98,375	98,375	162,508				
	STORMWATER MGMT UPGRADES	2,033	30,000	30,000	20,000	20,000	20,000	20,000	20,000
	FLOOD MITIGATION	-	120,000	120,000					
	PUB WORKS FACILITY REMODEL	15,682	250,000	250,000	-	500,000	250,000	500,000	250,000
	VEHICLE STORAGE BUILDINGS				500,000	250,000	500,000	250,000	175,000
	SWAP IMPLEMENTATION	-	100,000	100,000					
	MUNI BLDG IMPROVEMENTS	50,298	100,000	100,000	100,000	100,000	100,000	100,000	100,000
	BROADBAND	-	10,000	10,000	10,000	10,000	10,000	10,000	10,000
	FUEL SOFTWARE	-	17,500	17,500					
Subtotal Public Works		418,273	1,302,875	1,302,875	892,508	1,466,000	1,464,000	1,472,000	1,143,000
	SILVERJACK SECURITY CAMERAS	10,231	-						
	LAW ENFORCEMENT EQUIPMENT	18,499	-						
	BODY CAMERAS	-	10,000	10,000	-				-
Subtotal Marshal		28,730	10,000	10,000	-	-	-	-	-

ONLINE PORTAL FOR PERMITS	-	30,000	-					
GIS MAPPING SOFTWARE	-	5,000	-					
SOUTHWEST AREA PLAN IMPLEMENTATION				250,000	500,000	500,000	500,000	500,000
MASTER PLAN UPDATE	16,877	60,000	35,000	185,000				
Subtotal Planning	16,877	95,000	35,000	435,000	500,000	500,000	500,000	500,000
HOUSING UNITS	321,646	-	-					
WAYFINDING	-	25,000	25,000	25,000				
MUNICIPAL BUILDING FEASIBILITY	18,733	100,000	-	100,000				
OUTDOOR FURNITURE FOR MAIN STREET	37,534	-	-					
SMPA LOT PLAN, DESIGN, & CONSTR	269	-	-					
TRAFFIC CALMING IMPLEMENTATION	-	50,000	50,000					
GONDOLA-FALL EXTENSION	85,788	103,576	79,680					
GONDOLA ECONOMIC STUDY	-	28,273	22,686					
LAND - AFFORDABLE HOUSING		3,750,732	3,750,732					
CULTURAL MASTERPLAN			20,000					
Subtotal Town Manager	463,970	4,057,581	3,948,098	125,000	-	-	-	-
WEBSITE DEVELOPMENT	4,250	15,000	15,000					
COMPUTER EQUIP/LEASING PROGRAM	94,116	117,000	116,240	-	-	-	-	-
Subtotal Administrative Services	98,366	132,000	131,240	-	-	-	-	-
Total Expenditures	3,429,892	7,790,618	7,439,711	3,994,008	3,329,600	4,434,200	4,183,100	3,748,315
TRANSFER TO WATER FUND	540,000	761,765	2,150,000	700,000				
TRANSFER TO VIRGINIA PLACER	100,000	154,000	154,000	-				
TRANSFER TO WASTEWATER FUND	2,000,000	240,000	240,000	240,000	240,000	240,000	230,000	
TRANSFER TO TRANSPORTATION FUND	644,706	670,166	670,166	400,000	800,000	816,000	832,320	848,966
TRANSFER TO OPEN SPACE	2,899,610	1,165,552	1,948,002	1,200,000	1,248,000	1,297,920	1,349,837	1,403,830
TRANSFER TO STR, ALL & BRI FND	551,813	539,904	914,374	683,336	645,346	1,176,306	887,596	699,224
TRANSFER TO PARKING FUND	1,825,000	-	-					
INDIRECT PROJECT COST TO GENERAL	111,353	107,842	107,842	119,820	99,888	133,026	125,493	112,449
LOAN TO PARKING FUND	100,000	-	-					
TRANSFER TO RESTRICTED FUND		50,000	50,000					
TRANSFER TO SHANDOKA		156,000	1,500,000	750,000	500,000			
Subtotal Transfers	8,772,482	3,845,229	7,734,384	4,093,156	3,533,234	3,663,252	3,425,246	3,064,470
Total Expenditures & Transfer	12,202,374	11,635,847	15,174,095	8,087,164	6,862,834	8,097,452	7,608,346	6,812,785
Change in Fund Balance	2,819,935	(5,717,387)	(5,334,720)	(231,164)	(622,834)	(1,607,852)	(859,162)	206,366
Ending Balance	6,839,644	1,122,257	1,504,924	1,273,760	650,926	(956,926)	(1,816,088)	(1,609,722)
Fund Balance % of Expenditures	56.05%	9.64%	9.92%	15.75%				

Street Bridge and Alley Fund 2022-2026

Dept	Account Description	2020 Prior Year Actual	2021 Budget	2021 Projected Year-End	2022 Budget Plan	2023 Budget Plan	2024 Budget Plan	2025 Budget Plan	2026 Budget Plan
Beginning Balance		82,433	171,370	171,370	171,370	-	-	-	-
Revenue Budget									
	TRANSFER FROM CIP FUND	551,813	539,904	914,374	683,336	645,346	1,176,306	887,596	699,224
Total Revenue		551,813	539,904	914,374	683,336	645,346	1,176,306	887,596	699,224
Expenditure Budget									
	STREET O&M	118,335	172,187	172,187	177,353	182,673	188,153	193,798	199,612
	MISC PROJECTS & IMPROVEMENTS	152,590	172,187	172,187	177,353	182,673	188,153	193,798	199,612
	PARKING LOT/ SIDEWALK MAINTENANCE	72,515	80,000	80,000					
	200 BLK E GALENA STREETSCAPE	119,436	-	-					
	MAHONEY BRIDGE SIDEWALK						250,000		
	400 BLK E COLUMBIA STREETSCAPE	-	200,000	200,000					
	S TOMBOY ST ASPHALT	-	90,000	290,000					
	COLUMBIA BRIDGE N SIDEWALK						50,000		
	SAN JUAN 300 BLK W					280,000			
	W GALENA 600&700 BLKS STREETSCAPES						500,000	500,000	
	STREETSCAPE								300,000
	ASHPHALT MILL & OVERLAY				500,000				
Total Expenditures		462,876	714,374	914,374	854,706	645,346	1,176,306	887,596	699,224
Change in Fund Balance		88,937	(174,470)	-	(171,370)	-	-	-	0
Ending Balance		171,370	(3,100)	171,370	-	-	-	-	0

**RESTRICTED FUND
REVENUE & EXPENDITURE BY DEPARTMENT**

	2020 AUDITED <u>FINAL</u>	2021 AMENDED <u>BUDGET</u>	2021 PROJECTED <u>YEAR END</u>	2022 BUDGET <u>REQUEST</u>
Revenues				
Taxes				
Licenses & Permits				
Intergovernmental				
Charges for Services	2,458	9,700	2,000	8,100
Fines & Forfeitures				
Miscellaneous	3,240	4,500	7,188	4,500
Park & Recreation Fees				
Contributions & Transfers	352,025	220,000	220,000	-
General Obligations (debt service)				
Total Revenues:	357,723	234,200	229,188	12,600
Expenditures				
Labor Costs	-			
Purchased services	1,579	35,000	35,000	-
Materials & Equipment	23,660	18,118	18,118	10,500
Capital Outlay	-	-	-	-
Other	-	-	-	-
Debt Service	-	-	-	-
Community Support	355,165	170,000	173,500	2,000
Transfers	-	-	-	-
Utilities	-	-	-	-
Total Expenditures:	380,404	223,118	226,618	12,500
Beginning Fund Balance	138,734	116,053	116,053	118,623
Change in Fund Balance	(22,681)	11,082	2,570	100
End Fund Balance	116,053	127,135	118,623	118,723

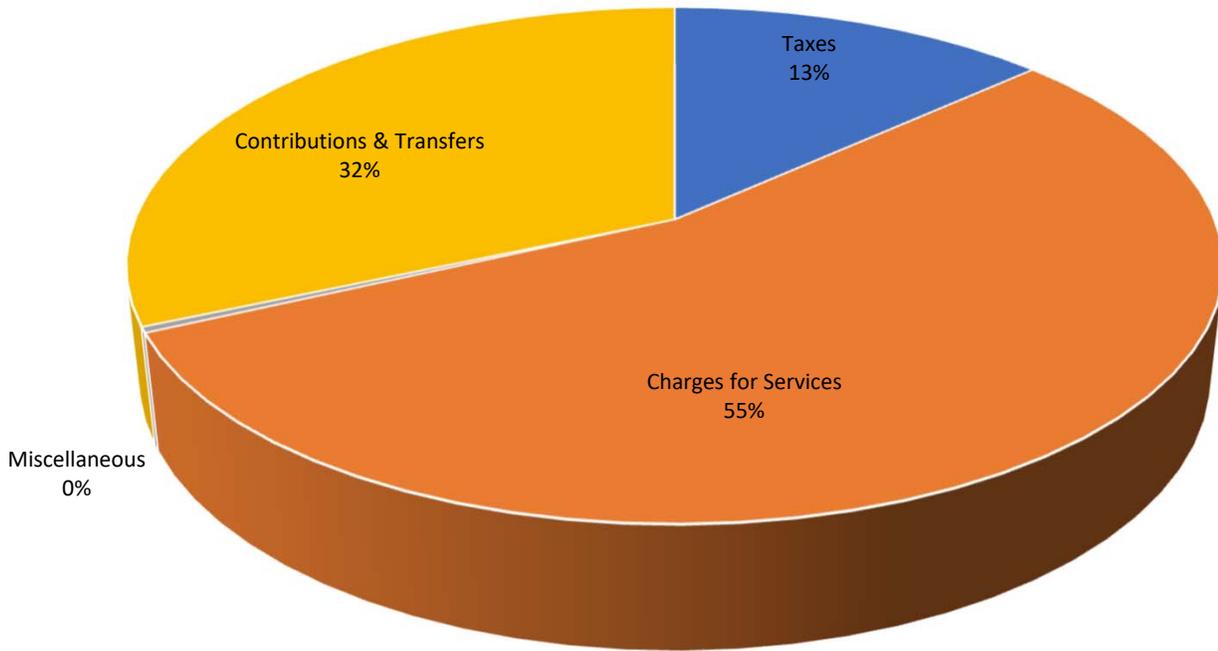
**DEBT SERVICE FUND
REVENUE & EXPENDITURE BY DEPARTMENT**

	2020 AUDITED <u>FINAL</u>	2021 AMENDED <u>BUDGET</u>	2021 PROJECTED <u>YEAR END</u>	2022 BUDGET <u>REQUEST</u>
Revenues				
Taxes				
Licenses & Permits				
Intergovernmental				
Charges for Services				
Fines & Forfeitures				
Miscellaneous	100	1,650	-	-
Park & Recreation Fees				
Contributions & Transfers	27,458	25,802	30,710	25,500
General Obligations (debt service)				
Total Revenues:	27,558	27,452	30,710	25,500
 Expenditures				
Labor Costs				
Purchased services				
Materials & Equipment				
Capital Outlay				
Other				
Debt Service	27,480	27,452	31,188	25,500
Community Support				
Transfers				
Utilities				
Total Expenditures:	27,480	27,452	31,188	25,500
Beginning Fund Balance	401	479	479	1
Change in Fund Balance	78	-	(478)	-
End Fund Balance	479	479	1	1

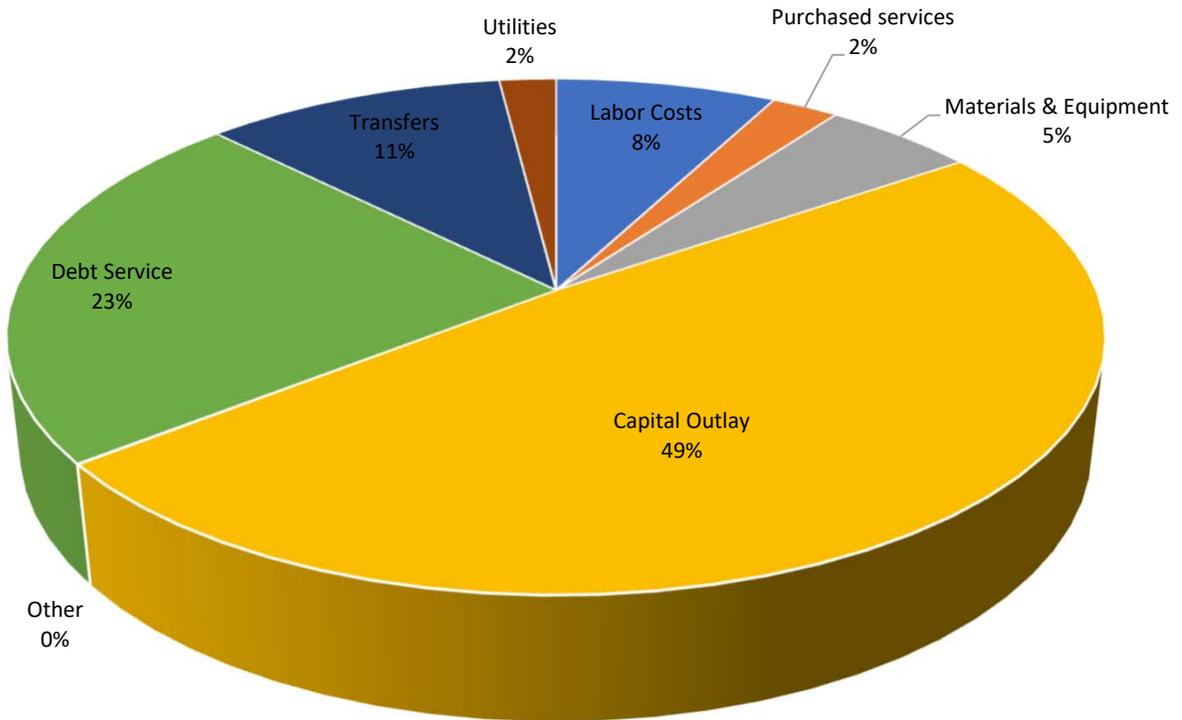
**WATER FUND
REVENUE & EXPENDITURE BY CATEGORY**

	2020 AUDITED <u>FINAL</u>	2021 AMENDED <u>BUDGET</u>	2021 PROJECTED <u>YEAR END</u>	2022 BUDGET <u>REQUEST</u>
Revenues				
Taxes	634,159	557,073	557,073	558,200
Licenses & Permits	-	-	-	-
Intergovernmental	104,437	-	-	-
Charges for Services	2,181,487	2,071,150	2,198,100	2,298,420
Fines & Forfeitures	-	-	-	-
Miscellaneous	35,153	43,130	15,002	15,002
Park & Recreation Fees	-	-	-	-
Contributions & Transfers	540,000	761,765	2,150,000	1,323,096
General Obligations (debt service)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Revenues:	3,495,236	3,433,118	4,920,175	4,194,718
Expenditures				
Labor Costs	195,619	306,170	311,770	320,720
Purchased services	101,472	83,300	90,800	98,000
Materials & Equipment	224,288	230,450	187,679	221,200
Capital Outlay	1,090,765	1,940,000	1,980,000	2,030,000
Other	-	2,200	2,000	2,200
Debt Service	1,295,531	982,420	1,087,115	957,740
Community Support	-	-	-	-
Transfers	378,247	419,827	419,827	436,991
Utilities	<u>76,410</u>	<u>83,500</u>	<u>82,000</u>	<u>82,500</u>
Total Expenditures:	3,362,332	4,047,867	4,161,191	4,149,351
Beginning Available Resources	(228,258)	(652,427)	(652,427)	106,557
Change in Fund Balance	132,904	(614,749)	758,984	45,367
Ending Available Resources	(652,427)	(1,267,176)	106,557	151,924

Water Fund Revenues - 2022 Budget



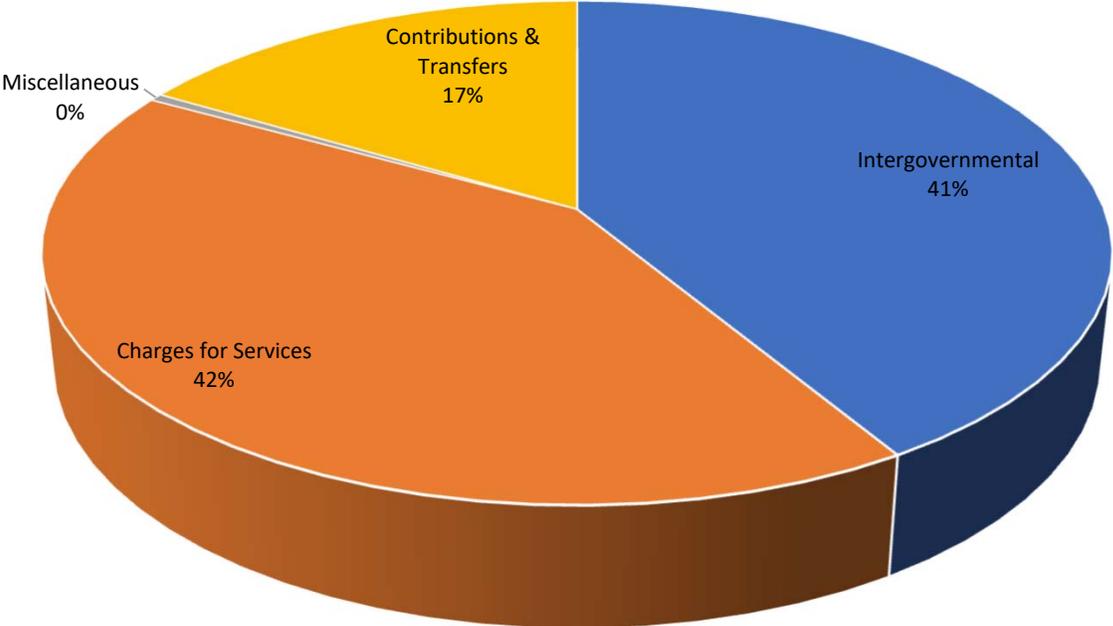
Water Fund Expenditures - 2022 Budget



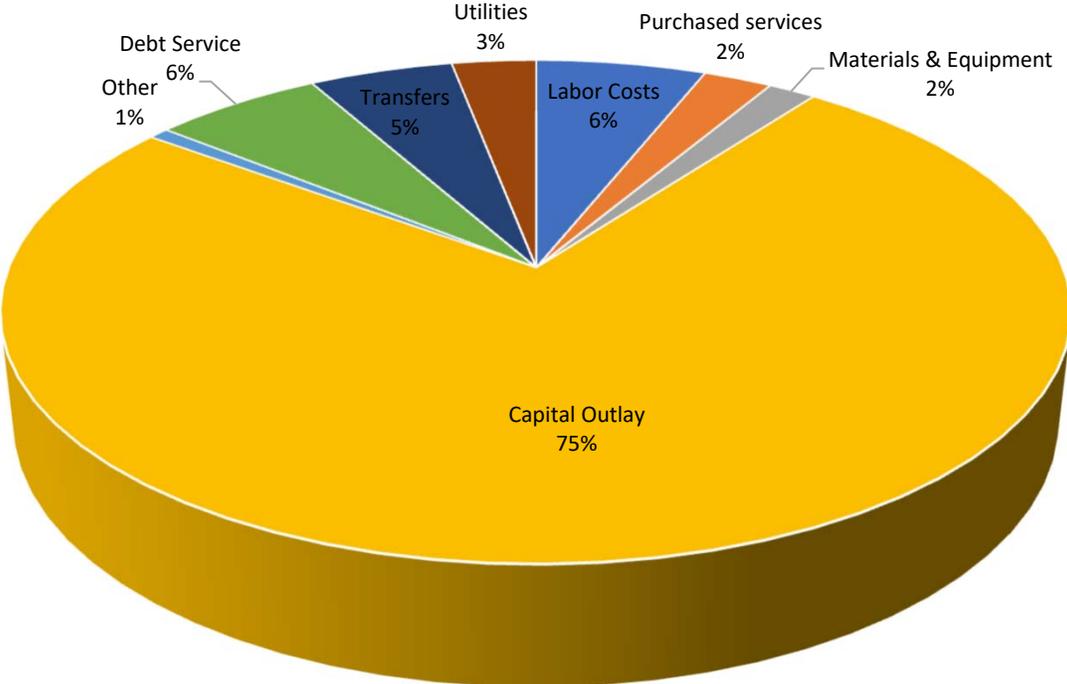
**SEWER FUND
REVENUE & EXPENDITURE BY CATEGORY**

	2020 AUDITED <u>FINAL</u>	2021 AMENDED <u>BUDGET</u>	2021 PROJECTED <u>YEAR END</u>	2022 BUDGET <u>REQUEST</u>
Revenues				
Taxes	-	-	-	-
Licenses & Permits	-	-	-	-
Intergovernmental	560,211	2,294,945	922,210	2,646,707
Charges for Services	2,639,032	2,438,674	2,398,674	2,668,508
Fines & Forfeitures	-	-	-	-
Miscellaneous	36,931	45,000	30,070	30,070
Park & Recreation Fees	-	-	-	-
Contributions & Transfers	2,000,000	240,000	240,000	1,055,000
General Obligations (debt service)	<u>8,167,862</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Revenues:	13,404,036	5,018,619	3,590,954	6,400,286
Expenditures				
Labor Costs	563,647	512,160	520,360	523,530
Purchased services	159,389	174,000	207,198	209,500
Materials & Equipment	204,205	164,200	137,687	145,000
Capital Outlay	1,792,017	5,579,892	1,660,000	6,355,000
Other	84,034	55,500	44,750	54,500
Debt Service	404,615	513,713	525,750	515,100
Community Support	-	-	-	-
Transfers	378,247	419,827	419,827	436,991
Utilities	<u>227,662</u>	<u>302,800</u>	<u>239,000</u>	<u>256,500</u>
Total Expenditures:	3,813,816	7,722,092	3,754,573	8,496,121
Beginning Available Resources	2,733,160	12,323,380	12,323,380	12,159,762
Change in Fund Balance	9,590,220	(2,703,473)	(163,618)	(2,095,835)
Ending Available Resources	12,323,380	9,619,907	12,159,762	10,063,926

Sewer Fund Revenue - 2022 Budget



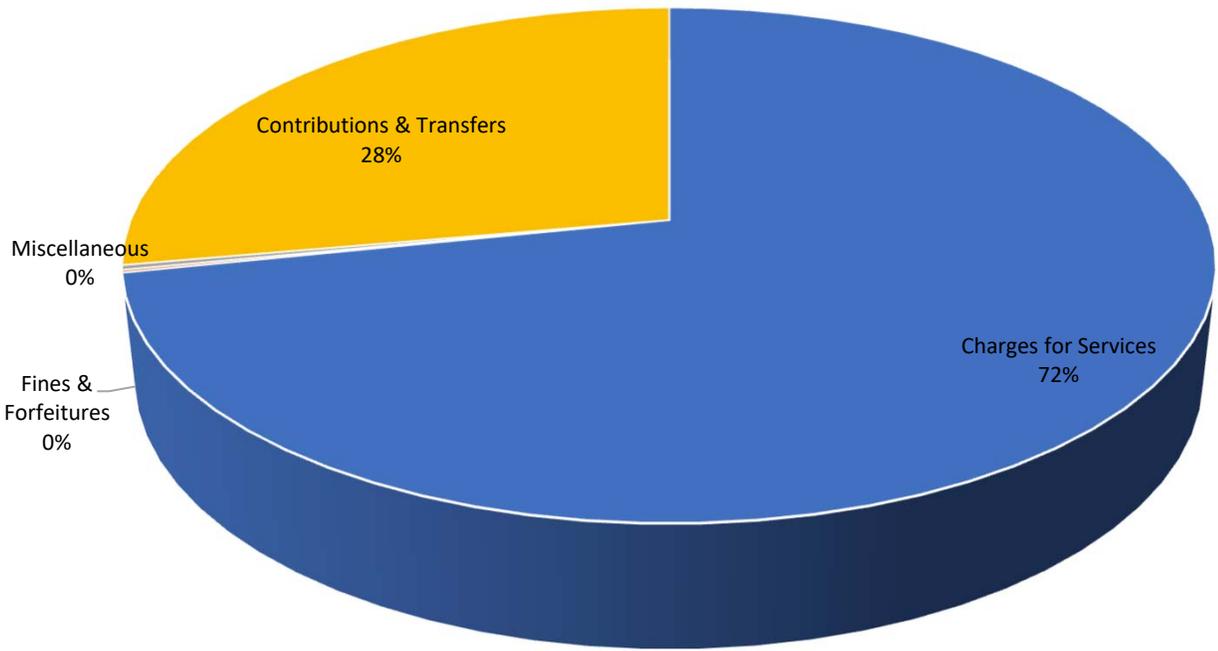
Sewer Fund Expenditures - 2022 Budget



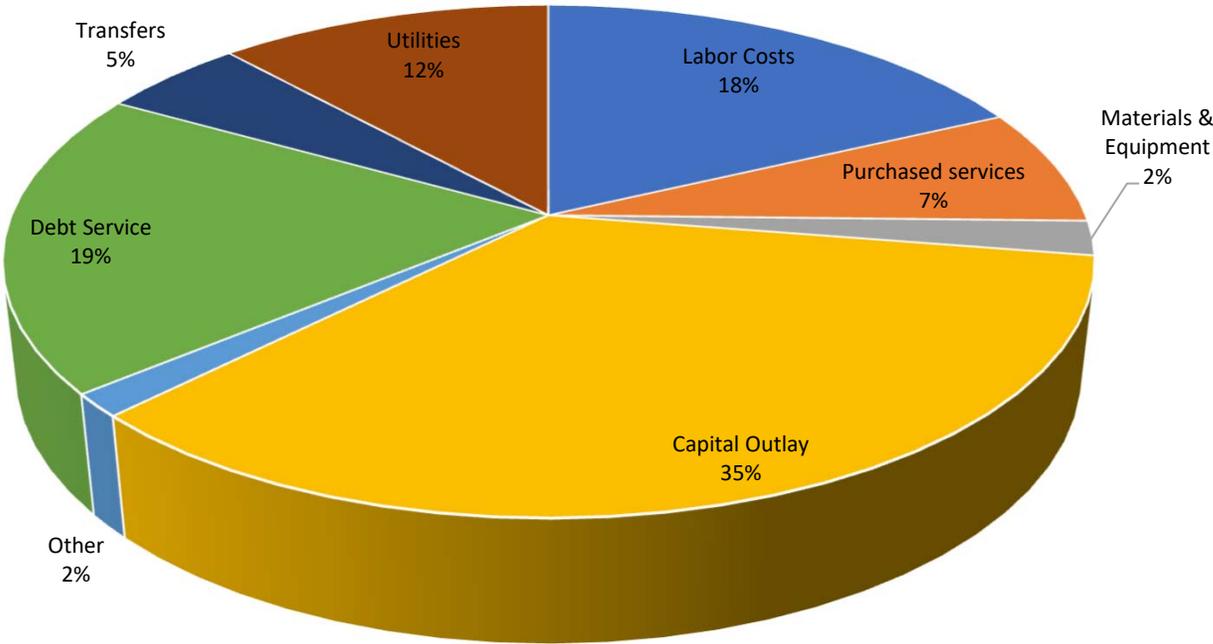
SHANDOKA FUND
REVENUE & EXPENDITURE BY CATEGORY

	2020	2021	2021	2022
	AUDITED	AMENDED	PROJECTED	BUDGET
	<u>FINAL</u>	<u>BUDGET</u>	<u>YEAR END</u>	<u>REQUEST</u>
Revenues				
Taxes	-	-	-	-
Licenses & Permits	50	200	25	-
Intergovernmental	-	-	-	-
Charges for Services	1,953,084	1,910,228	1,911,159	1,935,698
Fines & Forfeitures	3,785	6,000	3,600	4,500
Miscellaneous	46,447	16,380	7,900	7,900
Park & Recreation Fees	-	-	-	-
Contributions & Transfers	-	156,000	1,500,000	750,000
General Obligations (debt service)	-	-	-	-
Total Revenues:	<u>2,003,366</u>	<u>2,088,808</u>	<u>3,422,684</u>	<u>2,698,098</u>
Expenditures				
Labor Costs	411,426	430,730	437,330	435,230
Purchased services	162,942	184,400	181,600	178,280
Materials & Equipment	53,319	49,500	51,500	52,500
Capital Outlay	205,067	367,000	345,878	847,000
Other	33,598	35,350	35,350	35,350
Debt Service	741,953	741,396	1,043,776	464,419
Community Support	-	-	-	-
Transfers	259,045	119,632	119,632	123,134
Utilities	<u>259,072</u>	<u>272,200</u>	<u>273,700</u>	<u>284,436</u>
Total Expenditures:	<u>2,126,422</u>	<u>2,200,208</u>	<u>2,488,766</u>	<u>2,420,349</u>
Beginning Available Resources	(727,146)	(850,202)	(850,202)	83,716
Change in Fund Balance	(123,056)	(111,400)	933,918	277,749
Ending Available Resources	(850,202)	(961,602)	83,716	361,465

Shandoka Fund Revenues - 2022 Budget



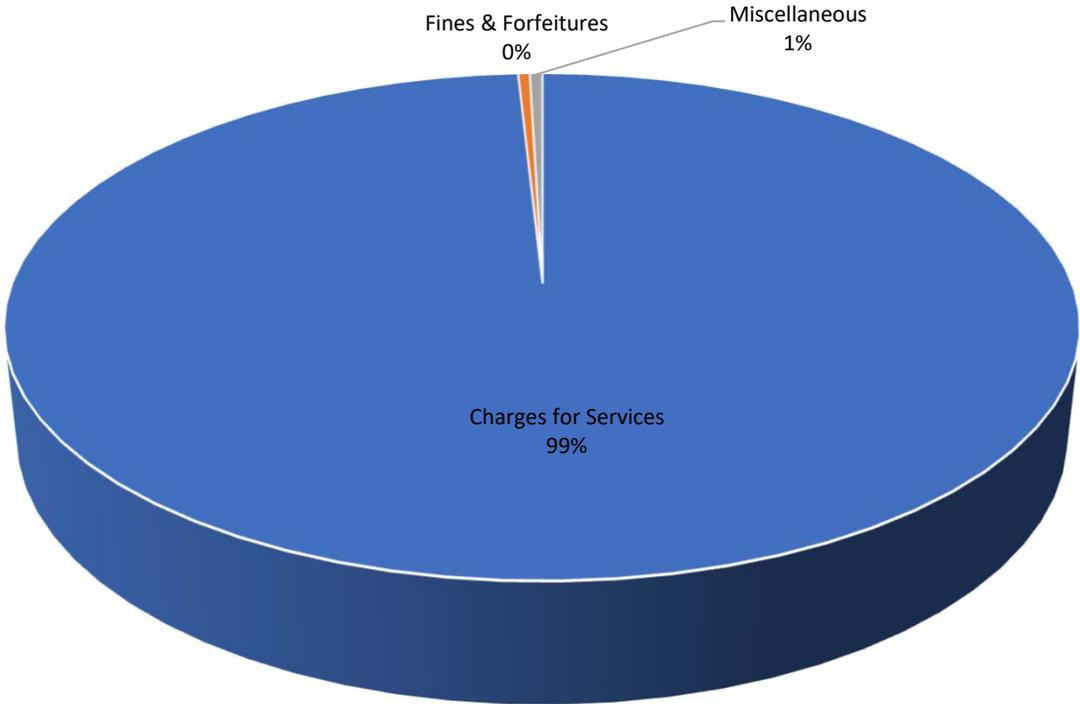
Shandoka Fund Expenditures - 2022 Budget



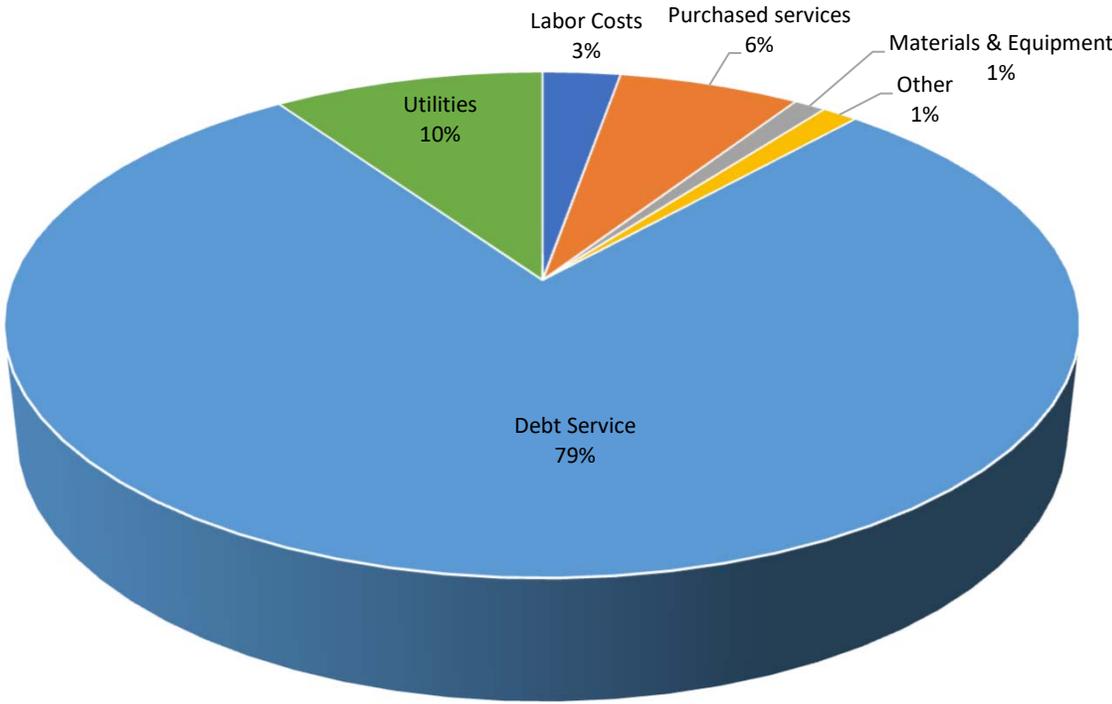
**VIRGINIA PLACER
REVENUE & EXPENDITURE BY CATEGORY**

	2020 AUDITED <u>FINAL</u>	2021 AMENDED <u>BUDGET</u>	2021 PROJECTED <u>YEAR END</u>	2022 BUDGET <u>REQUEST</u>
Revenues				
Taxes	-	-	-	-
Licenses & Permits	-	-	-	-
Intergovernmental	-	-	-	-
Charges for Services	472,375	489,681	447,801	505,113
Fines & Forfeitures	2,635	2,540	1,250	2,100
Miscellaneous	1,677	2,600	1,800	2,300
Park & Recreation Fees	-	-	-	-
Contributions & Transfers	200,000	154,000	154,000	-
General Obligations (debt service)	-	-	-	-
Total Revenues:	<u>676,687</u>	<u>648,821</u>	<u>604,851</u>	<u>509,513</u>
Expenditures				
Labor Costs	30,974	29,860	25,730	18,190
Purchased services	45,056	42,160	41,760	42,520
Materials & Equipment	5,588	7,500	3,150	7,500
Capital Outlay	-	4,500	-	-
Other	8,400	8,400	8,400	8,400
Debt Service	517,444	517,214	517,214	517,725
Community Support	-	-	-	-
Transfers	-	-	-	-
Utilities	<u>58,511</u>	<u>62,846</u>	<u>62,860</u>	<u>63,360</u>
Total Expenditures:	<u>665,973</u>	<u>672,480</u>	<u>659,114</u>	<u>657,695</u>
Beginning Available Resources	709,480	720,194	720,194	665,931
Change in Fund Balance	10,714	(23,659)	(54,263)	(148,182)
Ending Available Resources	720,194	696,535	665,931	517,749

Virginia Placer Fund Revenues - 2022 Budget



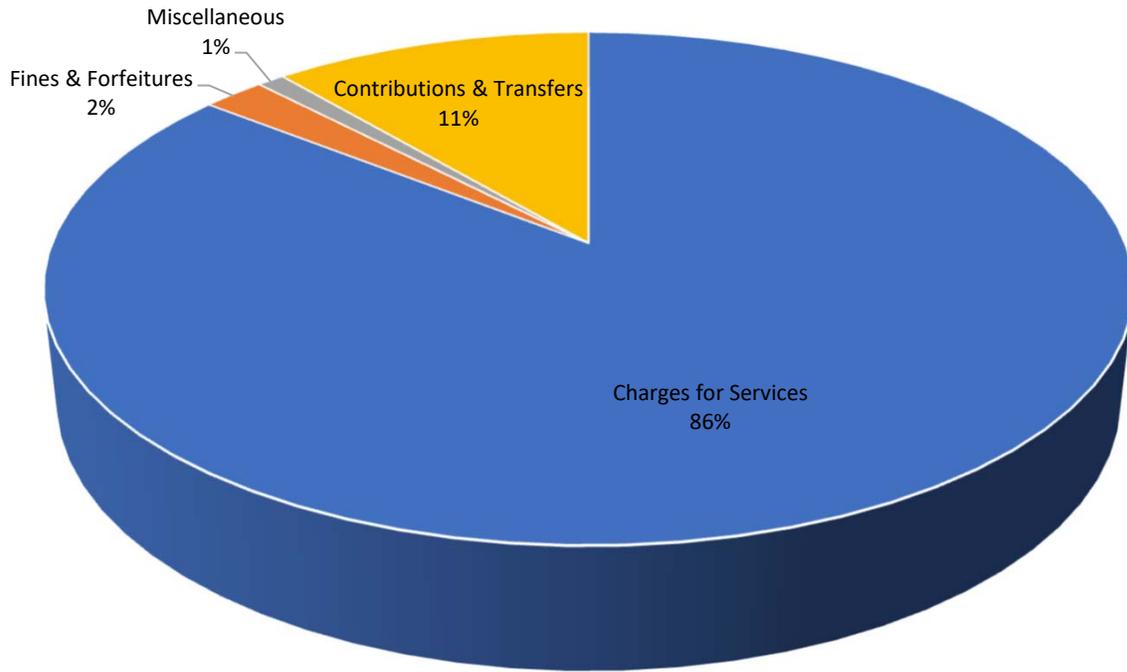
Virginia Placer Fund Expenditures - 2022 Budget



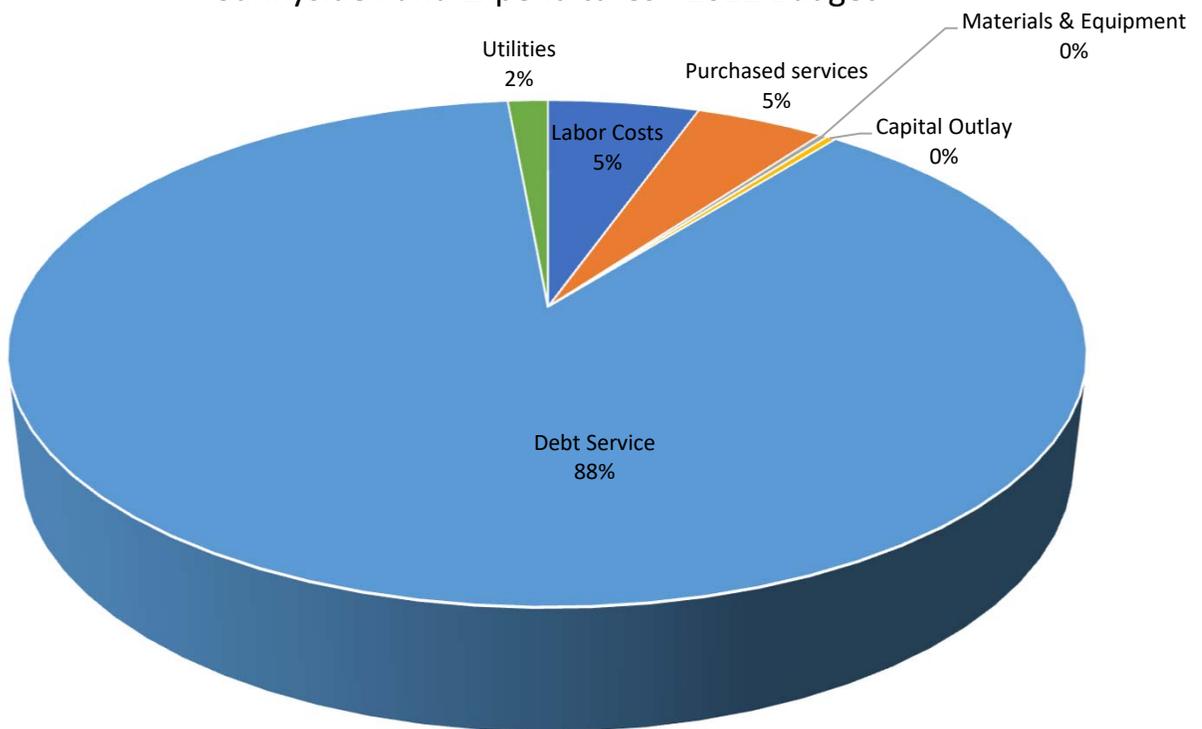
**SUNNYSIDE
REVENUE & EXPENDITURE BY CATEGORY**

	2020 AUDITED <u>FINAL</u>	2021 AMENDED <u>BUDGET</u>	2021 PROJECTED <u>YEAR END</u>	2022 BUDGET <u>REQUEST</u>
Revenues				
Taxes	-	-	-	-
Licenses & Permits	-	-	-	-
Intergovernmental	-	-	-	-
Charges for Services	-	-	-	305,390
Fines & Forfeitures	-	-	-	7,834
Miscellaneous	-	-	-	3,454
Park & Recreation Fees	-	-	-	-
Contributions & Transfers	-	-	-	40,000
General Obligations (debt service)	-	-	-	-
Total Revenues:	-	-	-	356,678
Expenditures				
Labor Costs	-	-	-	16,198
Purchased services	-	-	-	13,879
Materials & Equipment	-	-	-	850
Capital Outlay	-	-	-	1,000
Other	-	-	-	-
Debt Service	-	-	-	263,263
Community Support	-	-	-	-
Transfers	-	-	-	-
Utilities	-	-	-	4,293
Total Expenditures:	-	-	-	299,483
Beginning Available Resources	-	-	-	-
Change in Fund Balance	-	-	-	57,196
Ending Available Resources	-	-	-	57,196

Sunnyside Fund Revenues - 2022 Budget



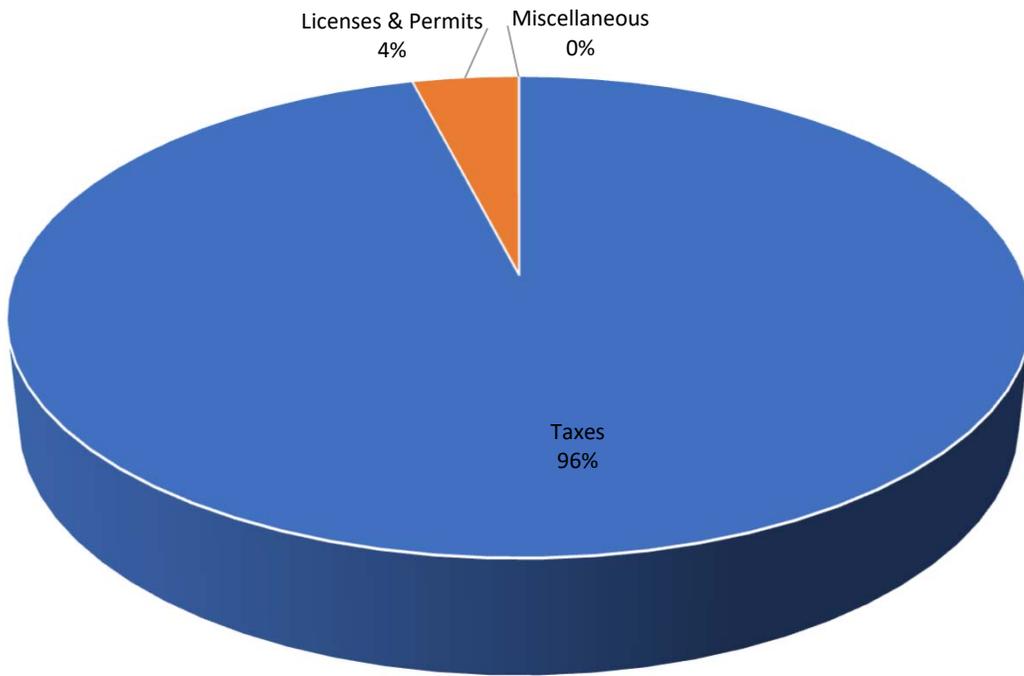
Sunnyside Fund Expenditures - 2022 Budget



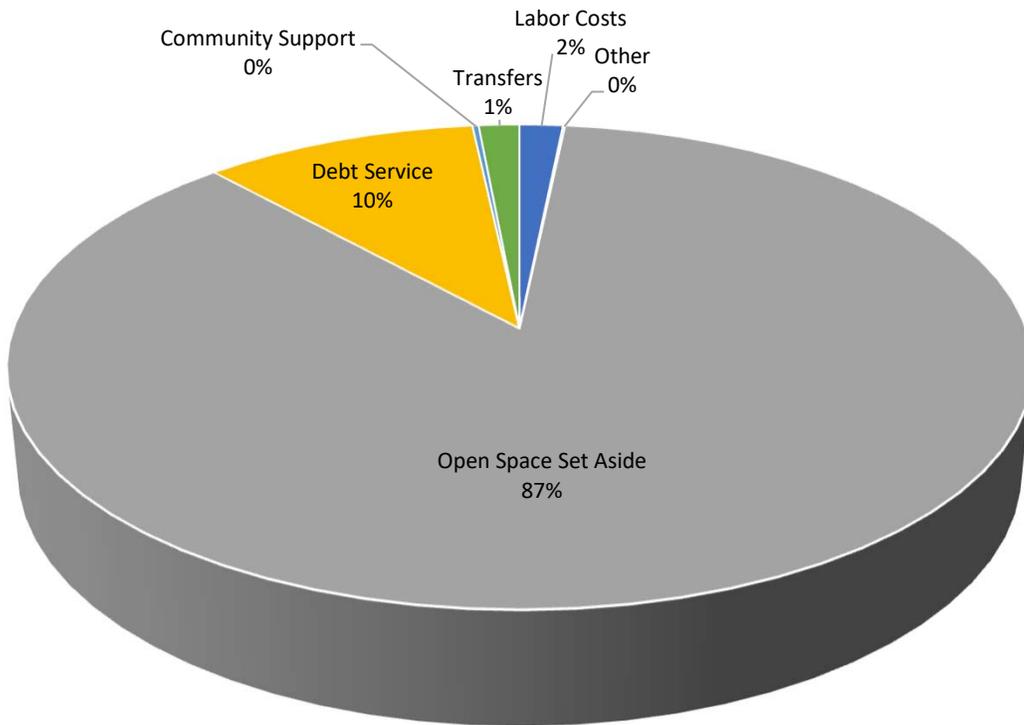
**OPEN SPACE FUND
REVENUE & EXPENDITURE BY CATEGORY**

	2020 AUDITED <u>FINAL</u>	2021 AMENDED <u>BUDGET</u>	2021 PROJECTED <u>YEAR END</u>	2022 BUDGET <u>REQUEST</u>
Revenues				
Taxes	4,597,000	2,610,988	3,885,097	2,921,561
Licenses & Permits	106,762	101,238	96,538	120,696
Intergovernmental	-	-	-	-
Charges for Services	-	-	-	-
Fines & Forfeitures	-	-	-	-
Miscellaneous	10,256	1,650	600	600
Park & Recreation Fees	-	-	-	-
Contributions & Transfers	6,450,000	2,630,000	2,630,000	-
General Obligations (debt service)	-	-	-	-
Total Revenues:	11,164,018	5,343,876	6,612,235	3,042,857
Expenditures				
Labor Costs	128,254	171,820	171,820	173,830
Purchased services	-	-	-	-
Materials & Equipment	-	-	-	-
Capital Outlay	-	-	-	-
Other	2,970	2,056	2,056	8,705
Open Space Set Aside	3,434,308	4,361,521	400,000	9,448,807
Debt Service	8,354,194	1,101,084	1,106,294	1,098,649
Community Support	25,000	25,000	4,745	25,000
Transfers	104,300	120,104	120,104	162,790
Utilities	-	-	-	-
Total Expenditures:	12,049,026	5,781,585	1,805,019	10,917,781
Beginning Fund Balance	6,470,739	5,585,731	5,585,731	10,392,947
Change in Fund Balance	(885,008)	(437,709)	4,807,216	(7,874,924)
End Fund Balance	5,585,731	5,148,022	10,392,947	2,518,023
Required Debt Reserve			(640,912)	(640,913)
Open Space Reserve			(1,877,110)	(1,877,110)
Ending Fund Balance			7,874,925	0

Open Space Fund Revenues - 2022 Budget



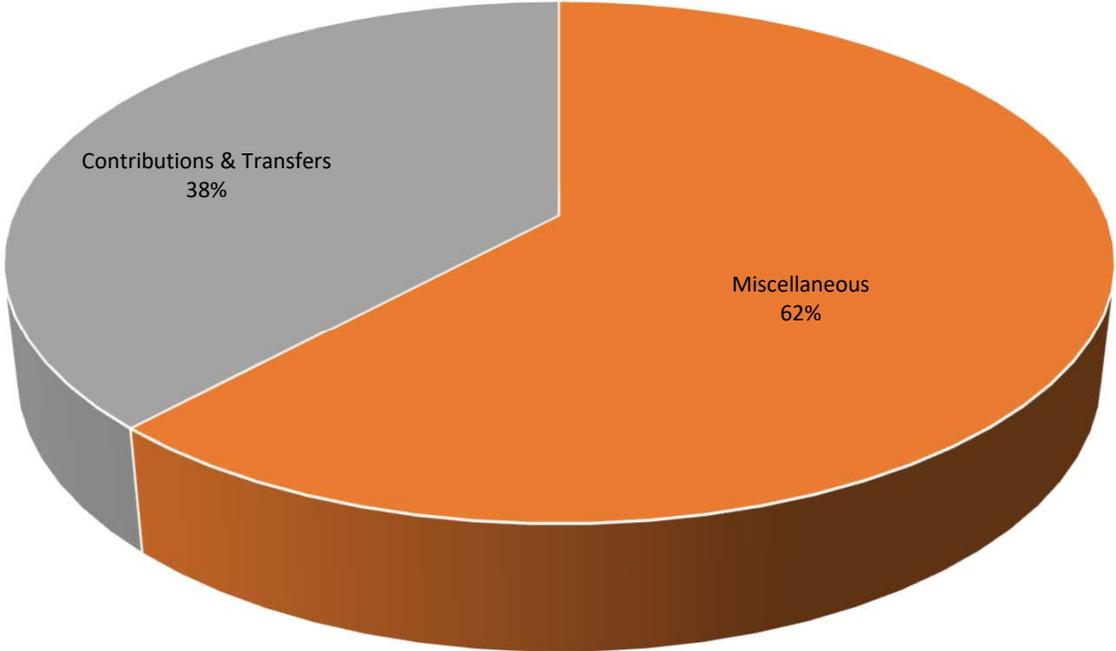
Open Space Fund Expenditures - 2022 Budget



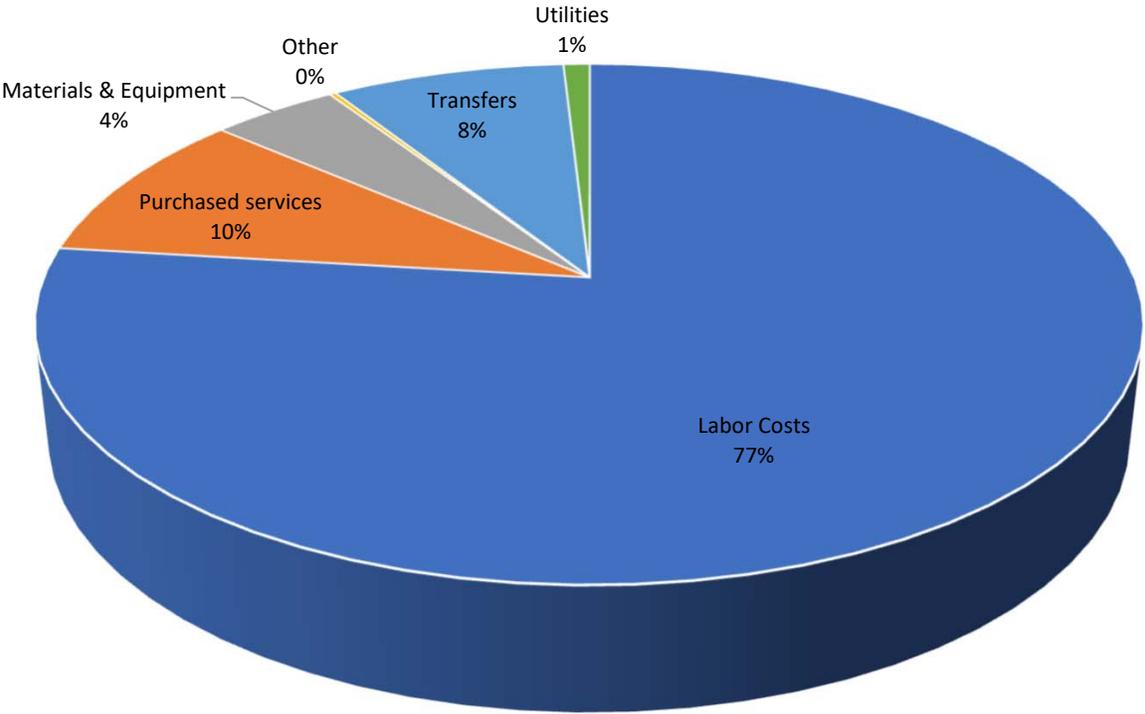
**TRANSPORTATION FUND
REVENUE & EXPENDITURE BY CATEGORY**

	2020 AUDITED <u>FINAL</u>	2021 AMENDED <u>BUDGET</u>	2021 PROJECTED <u>YEAR END</u>	2022 BUDGET <u>REQUEST</u>
Revenues				
Taxes	-	-	-	-
Licenses & Permits	-	-	-	-
Intergovernmental	-	-	-	-
Charges for Services	-	-	-	-
Fines & Forfeitures	-	-	-	-
Miscellaneous	304,793	264,137	402,155	650,000
Park & Recreation Fees	-	-	-	-
Contributions & Transfers	644,706	670,166	670,166	400,000
General Obligations (debt service)	-	-	-	-
Total Revenues:	949,499	934,303	1,072,321	1,050,000
Expenditures				
Labor Costs	675,202	779,070	785,370	895,650
Purchased services	74,323	94,304	102,404	110,280
Materials & Equipment	26,493	35,550	41,850	51,350
Capital Outlay	-	-	-	-
Other	4,494	2,000	2,000	2,500
Debt Service	-	-	-	-
Community Support	-	-	-	-
Transfers	111,042	92,780	92,780	94,358
Utilities	8,748	10,600	9,100	10,600
Total Expenditures:	900,302	1,014,304	1,033,504	1,164,738
Beginning Fund Balance	27,366	76,563	76,563	115,380
Change in Fund Balance	49,197	(80,001)	38,817	(114,738)
End Fund Balance	76,563	(3,438)	115,380	642

Transportation Fund Revenues - 2022 Budget



Transportation Fund Expenditures - 2022 Budget



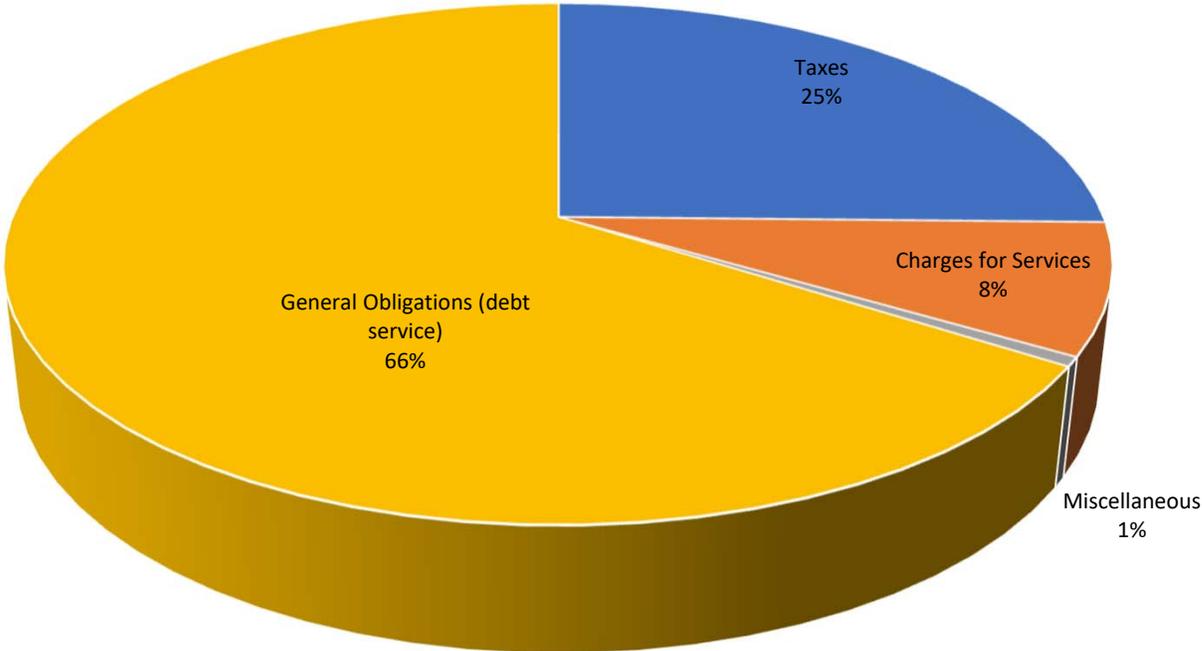
**CONSERVATION TRUST FUND
REVENUE & EXPENDITURE BY CATEGORY**

	2020 AUDITED <u>FINAL</u>	2021 AMENDED <u>BUDGET</u>	2021 PROJECTED <u>YEAR END</u>	2022 BUDGET <u>REQUEST</u>
Revenues				
Taxes	-	-	-	-
Licenses & Permits	-	-	-	-
Intergovernmental	26,799	25,000	25,000	25,000
Charges for Services	-	-	-	-
Fines & Forfeitures	-	-	-	-
Miscellaneous	57	38	38	38
Park & Recreation Fees	-	-	-	-
Contributions & Transfers	-	-	-	-
General Obligations (debt service)	-	-	-	-
Total Revenues:	26,856	25,038	25,038	25,038
Expenditures				
Labor Costs	-	-	-	-
Purchased services	-	-	-	-
Materials & Equipment	-	-	-	-
Capital Outlay	(37)	25,038	25,038	25,038
Other	-	-	-	-
Debt Service	-	-	-	-
Community Support	-	-	-	-
Transfers	-	-	-	-
Utilities	-	-	-	-
Total Expenditures:	(37)	25,038	25,038	25,038
Beginning Fund Balance	100,218	127,111	127,111	127,111
Change in Fund Balance	26,893	-	-	-
End Fund Balance	127,111	127,111	127,111	127,111

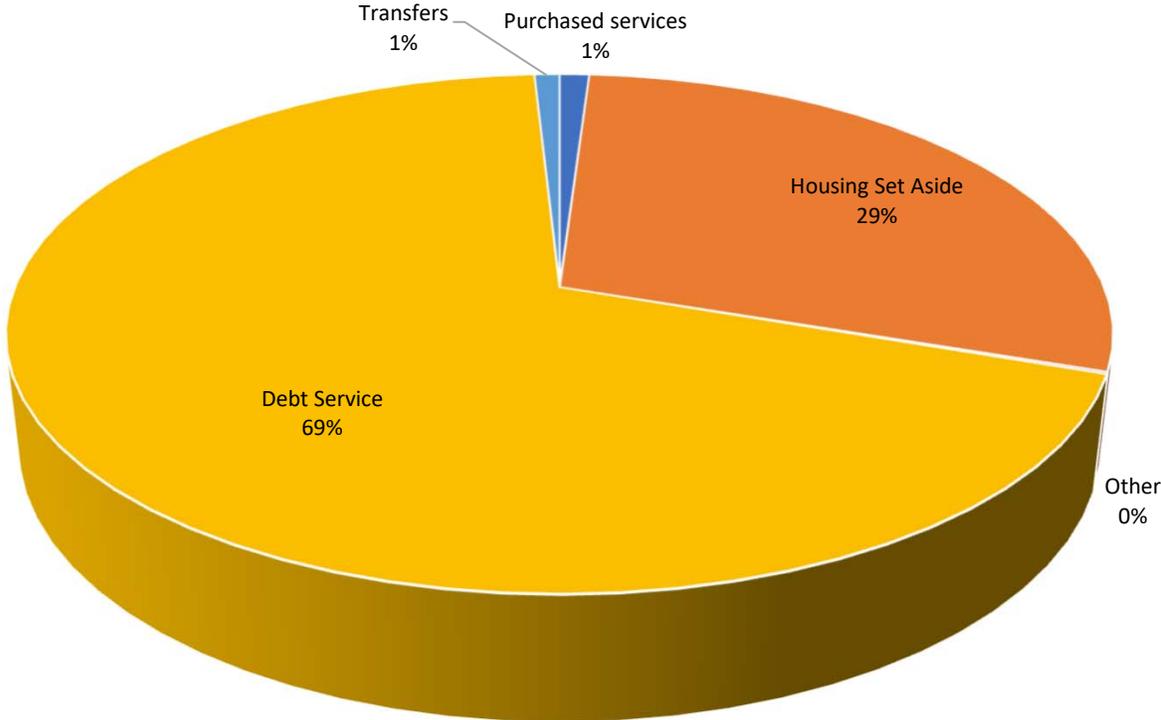
**AFFORDABLE HOUSING FUND
REVENUE & EXPENDITURE BY CATEGORY**

	2020 AUDITED <u>FINAL</u>	2021 AMENDED <u>BUDGET</u>	2021 PROJECTED <u>YEAR END</u>	2022 BUDGET <u>REQUEST</u>
Revenues				
Taxes	2,005,101	1,931,374	2,697,498	2,269,265
Licenses & Permits	-	-	-	-
Intergovernmental	-	-	-	-
Charges for Services	703,965	565,600	542,926	725,600
Fines & Forfeitures	-	-	-	-
Miscellaneous	61,811	53,146	51,886	51,886
Park & Recreation Fees	-	-	-	-
Contributions & Transfers	4,408,236	-	6,050,000	5,915,000
General Obligations (debt service)	-	-	-	-
Total Revenues:	7,179,113	2,550,120	9,342,310	8,961,751
Expenditures				
Labor Costs	-	-	-	-
Purchased services	106,366	101,025	96,985	97,125
Materials & Equipment	-	-	-	-
Capital Outlay	-	-	-	-
Housing Set Aside	1,622,700	4,575,620	2,540,000	2,763,153
Other	12,494	12,750	12,750	12,750
Debt Service	2,493,558	653,840	8,544,569	6,529,355
Community Support	-	-	-	-
Transfers	112,300	128,104	128,104	82,690
Utilities	-	-	-	-
Total Expenditures:	4,347,418	5,471,339	11,322,408	9,485,073
Beginning Fund Balance	(328,275)	2,503,420	2,503,420	523,322
Change in Fund Balance	2,831,695	(2,921,219)	(1,980,098)	(523,322)
End Fund Balance	2,503,420	(417,799)	523,322	-

Affordable Housing Fund Revenues - 2022 Budget



Affordable Housing Fund Expenditures - 2022 Budget



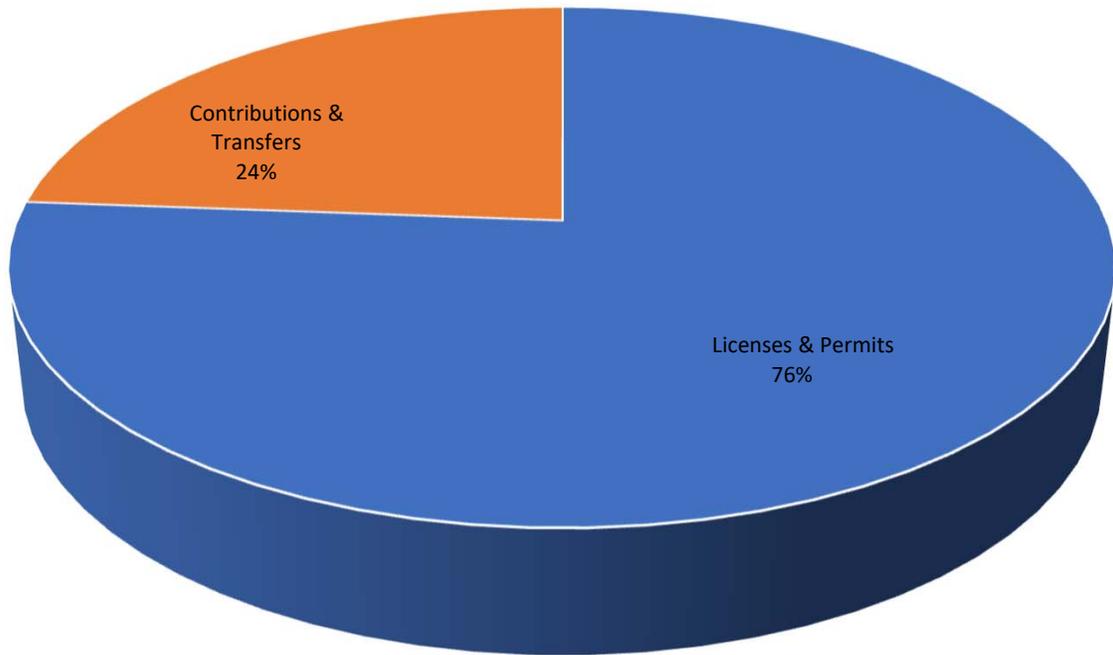
**AIRLINE GUARANTEE FUND
REVENUE & EXPENDITURE BY CATEGORY**

	2020 AUDITED <u>FINAL</u>	2021 AMENDED <u>BUDGET</u>	2021 PROJECTED <u>YEAR END</u>	2022 BUDGET <u>REQUEST</u>
Revenues				
Taxes	1,474,549	1,385,296	1,800,000	1,474,549
Licenses & Permits	-	-	-	-
Intergovernmental	-	-	-	-
Charges for Services	-	-	-	-
Fines & Forfeitures	-	-	-	-
Miscellaneous	-	-	-	-
Park & Recreation Fees	-	-	-	-
Contributions & Transfers	-	-	-	-
General Obligations (debt service)	-	-	-	-
Total Revenues:	1,474,549	1,385,296	1,800,000	1,474,549
Expenditures				
Labor Costs	-	-	-	-
Purchased services	-	-	-	-
Materials & Equipment	-	-	-	-
Capital Outlay	1,445,058	1,357,590	1,764,000	1,445,058
Other	-	-	-	-
Debt Service	-	-	-	-
Community Support	-	-	-	-
Transfers	29,491	27,706	36,000	29,491
Utilities	-	-	-	-
Total Expenditures:	1,474,549	1,385,296	1,800,000	1,474,549
Beginning Fund Balance	-	-	-	-
Change in Fund Balance	-	-	-	-
End Fund Balance	-	-	-	-

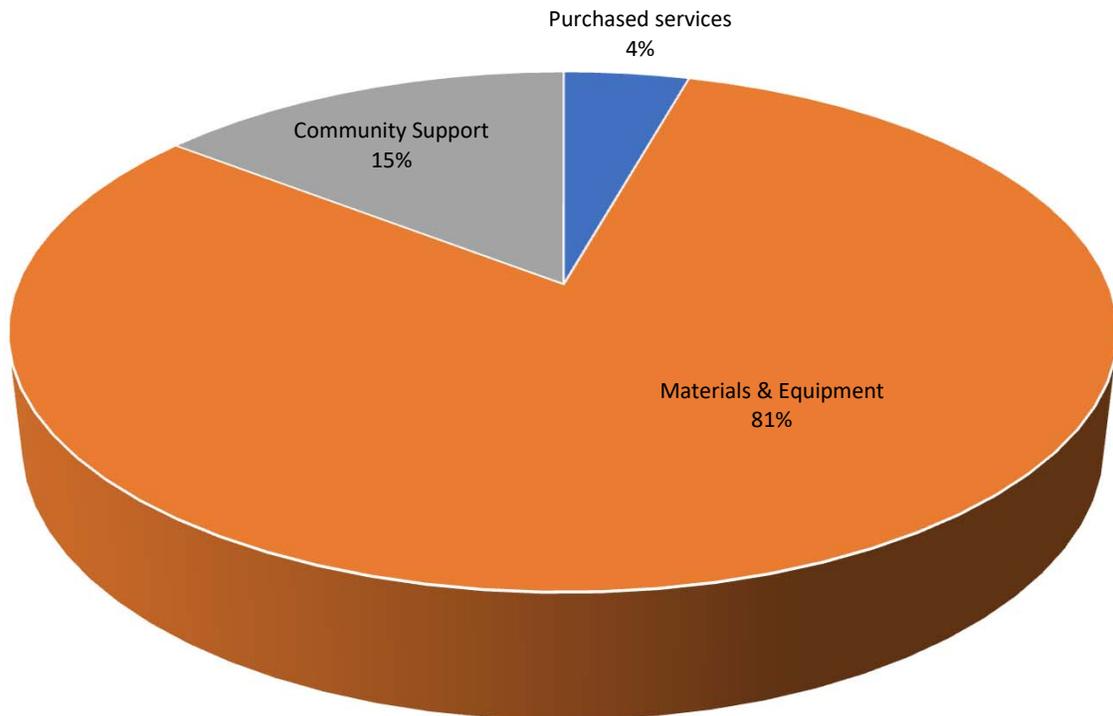
**ENERGY MITIGATION FUND
REVENUE & EXPENDITURE BY CATEGORY**

	2020 AUDITED <u>FINAL</u>	2021 AMENDED <u>BUDGET</u>	2021 PROJECTED <u>YEAR END</u>	2022 BUDGET <u>REQUEST</u>
Revenues				
Taxes				
Licenses & Permits	182,800	195,000	215,000	160,000
Intergovernmental				
Charges for Services				
Fines & Forfeitures				
Miscellaneous				
Park & Recreation Fees				
Contributions & Transfers				50,000
General Obligations (debt service)				
Total Revenues:	182,800	195,000	215,000	210,000
Expenditures				
Labor Costs	-	-	-	-
Purchased services	83,830	17,000	10,562	15,000
Materials & Equipment	51,706	748,500	701,000	280,000
Capital Outlay	-	-	-	-
Other	-	-	-	-
Debt Service	-	-	-	-
Community Support	-	-	-	50,000
Transfers	176,000	-	-	-
Utilities	-	-	-	-
Total Expenditures:	311,536	765,500	711,562	345,000
Beginning Fund Balance	762,275	633,539	633,539	136,977
Change in Fund Balance	(128,736)	(570,500)	(496,562)	(135,000)
End Fund Balance	633,539	63,039	136,977	1,977

Energy Mitigation Fund Revenues - 2022 Budget



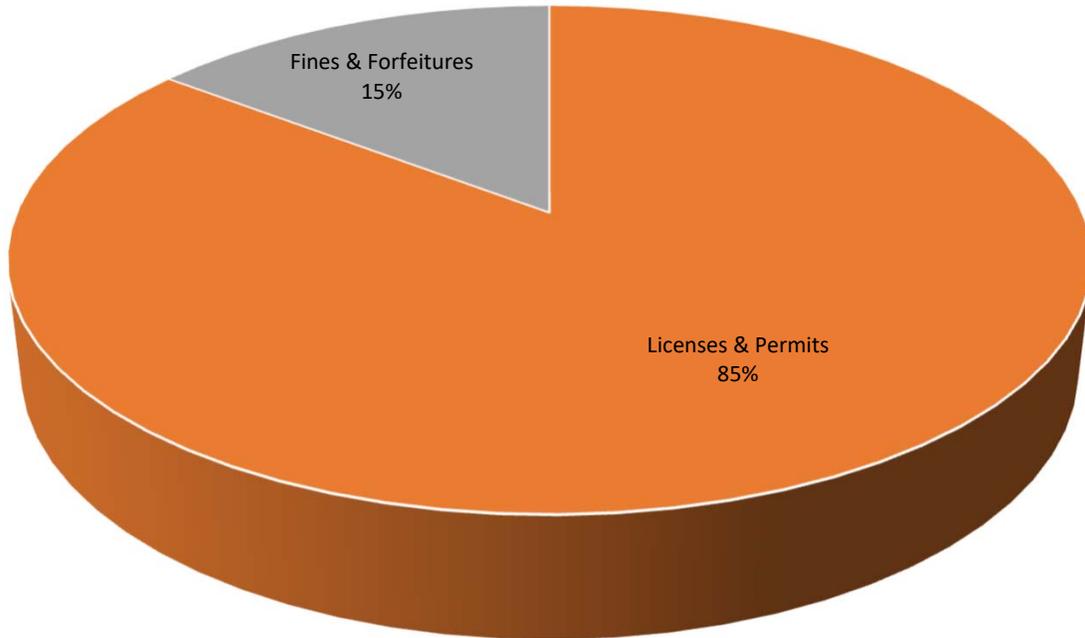
Energy Mitigation Fund Expenditures - 2022 Budget



PARKING FUND
REVENUE & EXPENDITURE BY CATEGORY

	2020	2021	2021	2022
	AUDITED	AMENDED	PROJECTED	BUDGET
	<u>FINAL</u>	<u>BUDGET</u>	<u>YEAR END</u>	<u>REQUEST</u>
Revenues				
Taxes	-	-	-	-
Licenses & Permits	345,667	679,509	387,979	436,879
Intergovernmental	-	-	-	-
Charges for Services	-	-	-	-
Fines & Forfeitures	17,600	132,500	75,000	75,000
Miscellaneous	1,713,099	-	-	-
Park & Recreation Fees	-	-	-	-
Contributions & Transfers	(2,090,374)	-	-	-
General Obligations (debt service)	-	-	-	-
Total Revenues:	(14,008)	812,009	462,979	511,879
Expenditures				
Labor Costs	-	-	-	-
Purchased services	81,058	132,985	80,868	101,070
Materials & Equipment	110	400	-	400
Capital Outlay	188,587	-	-	-
Other	32,597	26,315	26,316	26,316
Debt Service	409,258	410,375	410,375	409,028
Community Support	-	-	-	-
Transfers	-	-	-	-
Utilities	12,040	12,000	12,000	12,000
Total Expenditures:	723,650	582,075	529,559	548,814
Beginning Available Resources	1,889,707	1,152,049	1,152,049	1,085,469
Change in Fund Balance	(737,658)	229,934	(66,580)	(36,935)
Ending Available Resources	1,152,049	1,381,983	1,085,469	1,048,534

Parking Fund Revenues - 2022 Budget



Parking Fund Expenditures - 2022 Budget

