



Town of Telluride

2024 Town of Telluride Budget Book



Last updated 01/22/24



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INTRODUCTION

2023 GFOA Budget Award



GOVERNMENT FINANCE OFFICERS ASSOCIATION

Distinguished Budget Presentation Award

PRESENTED TO

**Town of Telluride
Colorado**

For the Fiscal Year Beginning

January 01, 2023

Christopher P. Morrill

Executive Director

2024 Town of Telluride Budget Book

Transmittal Letter



October 24, 2023

Honorable Mayor and Councilors:

The budget for fiscal year 2024 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 August. 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. 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 2024 budget with accompanying documents a good reflection of the fiscal policy and considerations that have been carefully formulated by the council and this organization. Thank you.

Respectfully

Scott Robson, Town Manager

A handwritten signature in black ink that reads "Scott Robson".

Kailey Ranta, Finance Director

A handwritten signature in black ink that reads "Kailey Ranta".

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.

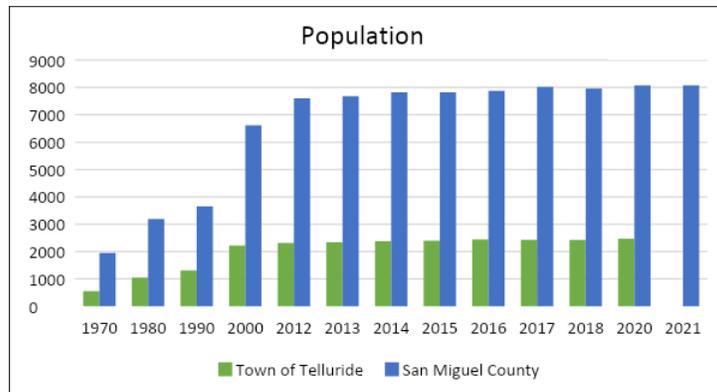
With the coming of the railroad in 1890, the remote boom-town flourished. A melting pot of immigrants seeking their fortunes turned Telluride into a thriving community of 5,000. Prosperity abounded and Telluride was full of thrilling possibilities. But when silver prices crashed in 1893, followed by 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.



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.



(http://www.telluridemuseum.org/shop/index.php?l=product_detail&p=581)

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.

Population Overview



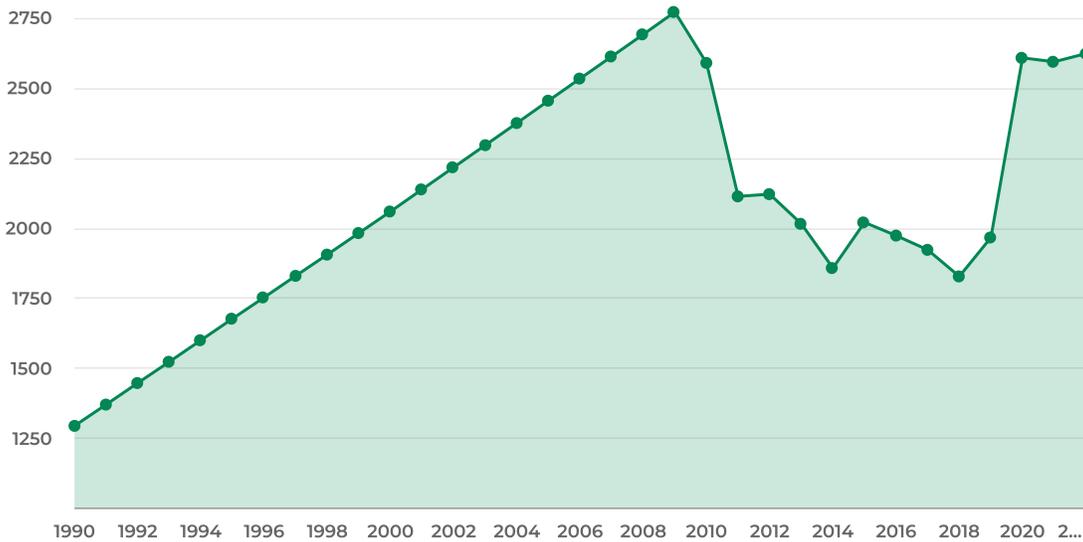
TOTAL POPULATION

2,622

▲ **1.1%**
vs. 2021

GROWTH RANK

118 out of **362**
Municipalities in Colorado



* Data Source: U.S. Census Bureau American Community Survey 5-year Data and the 2020, 2010, 2000, and 1990 Decennial Censuses



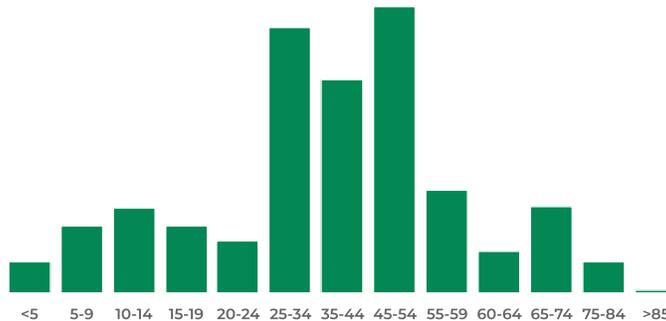
DAYTIME POPULATION

4,662

Daytime population represents the effect of persons coming into or leaving a community for work, entertainment, shopping, etc. during the typical workday. An increased daytime population puts greater demand on host community services which directly impacts operational costs.

* Data Source: American Community Survey 5-year estimates

POPULATION BY AGE GROUP



Aging affects the needs and lifestyle choices of residents. Municipalities must adjust and plan services accordingly.

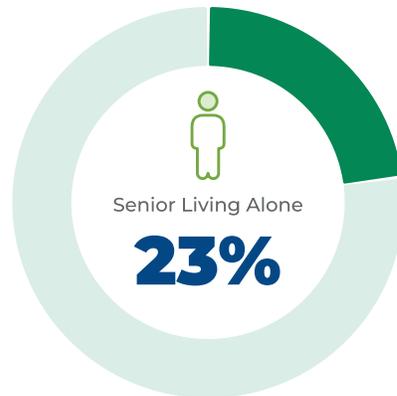
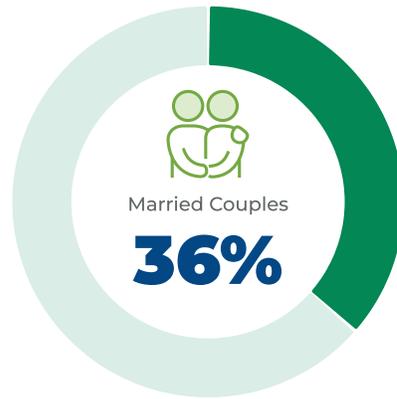
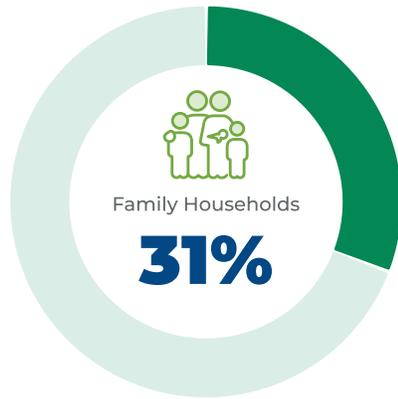
* Data Source: American Community Survey 5-year estimates

Household Analysis

TOTAL HOUSEHOLDS

1,250

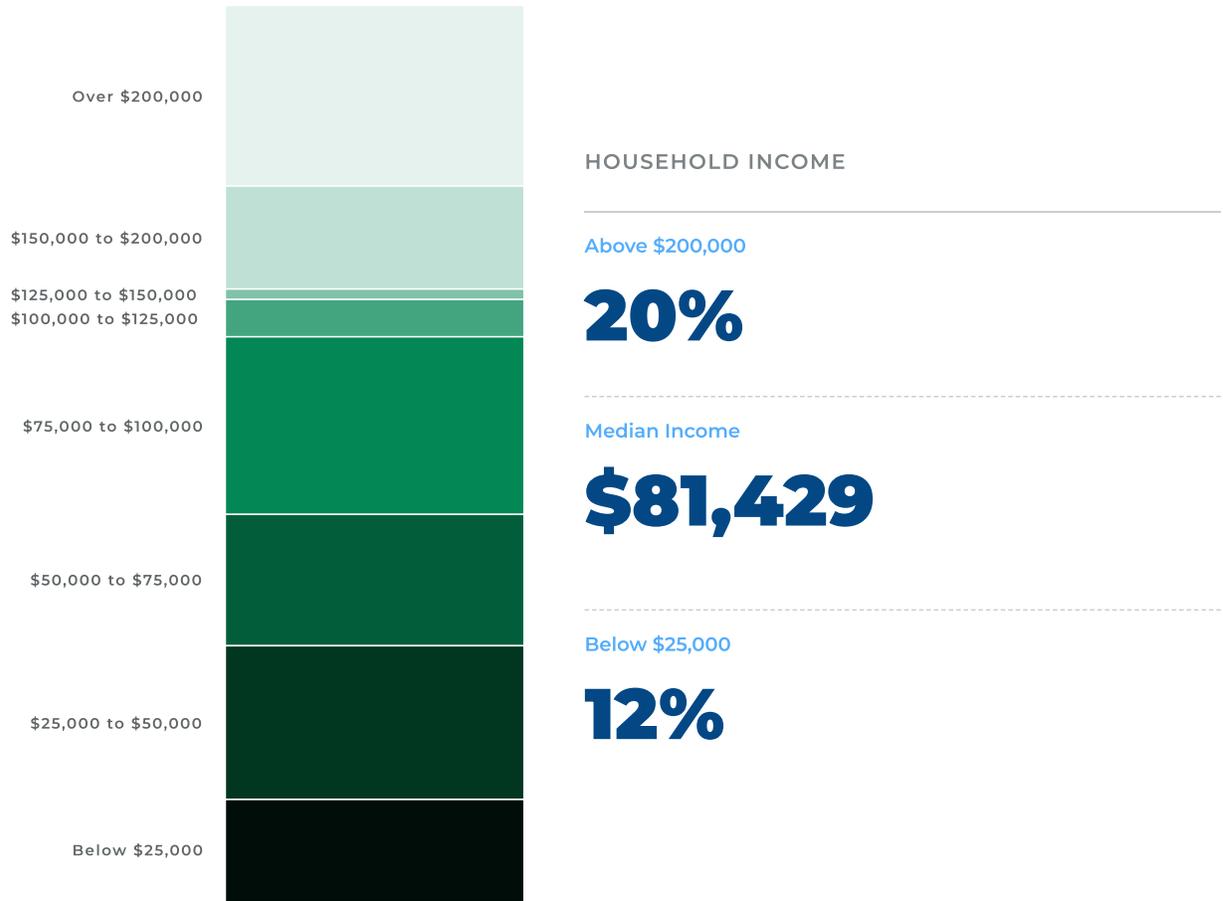
Municipalities must consider the dynamics of household types to plan for and provide services effectively. Household type also has a general correlation to income levels which affect the municipal tax base.



** Data Source: American Community Survey 5-year estimates*

Economic Analysis

Household income is a key data point in evaluating a community's wealth and spending power. Pay levels and earnings typically vary by geographic regions and should be looked at in context of the overall cost of living.



* Data Source: American Community Survey 5-year estimates

Housing Overview



2022 MEDIAN HOME VALUE

\$370,700



* Data Source: 2022 US Census Bureau (<http://www.census.gov/data/developers/data-sets.html>), American Community Survey. Home value data includes all types of owner-occupied housing.

HOME OWNERS VS RENTERS

Telluride State Avg.



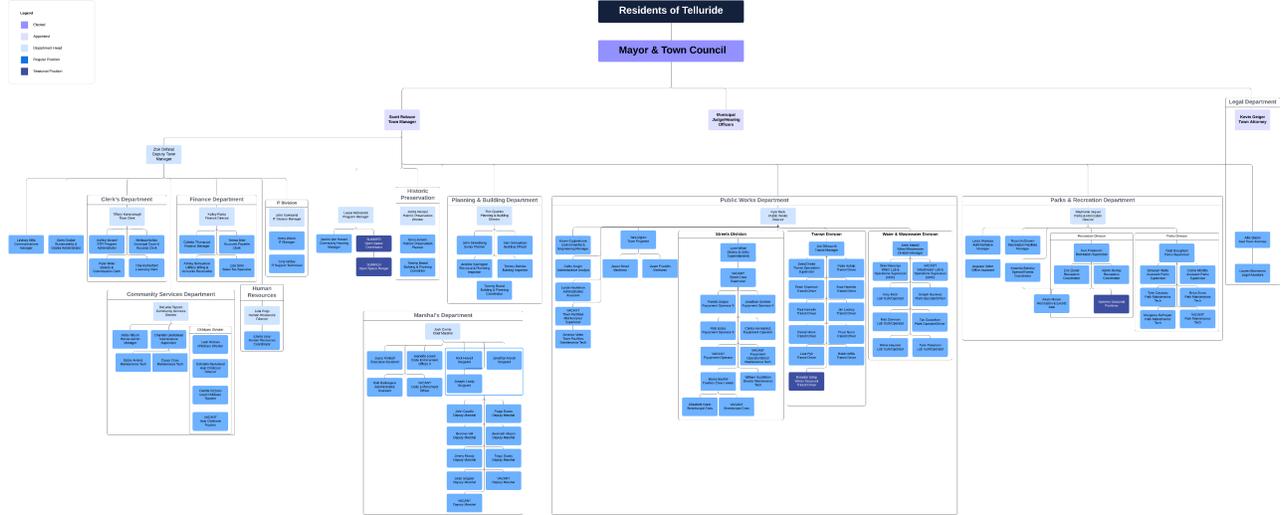
HOME VALUE DISTRIBUTION



* Data Source: 2022 US Census Bureau (<http://www.census.gov/data/developers/data-sets.html>), American Community Survey. Home value data includes all types of owner-occupied housing.

* Data Source: 2022 US Census Bureau (<http://www.census.gov/data/developers/data-sets.html>), American Community Survey. Home value data includes all types of owner-occupied housing.

Organization Chart



Fund Structure

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.

2024 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, THA, 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.

Wastewater Fund - This fund accounts for all operations of the Town's wastewater services. It is primarily financed by user charges and user connection fees. The accounting basis used for the wastewater budget is modified accrual. Financial reporting for the enterprise funds (Water and Wastewater) 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 2024 a regulatory fee on short-term rentals will be applied. 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.

Town Lodgers' Tax Fund – Accounts for a 2% lodgers' tax on the total amount of rent or compensation paid by persons renting rooms or accommodations for a period of twenty-nine days or less. The purpose of the town lodgers' tax and the revenue collection shall be used exclusively to fund activities related to tourism or marketing of the Telluride community, managing the effects of tourism on the community and its natural resources, or for other Town purposes, including, but not limited to, improving transportation services, improving the Town's wastewater treatment facility, the acquisition of property for and/or the construction of affordable or employee housing, as hereafter determined by the Town Council. The revenue from the Town lodgers' tax shall be collected and deposited in the Town's separate fund known as the Town of Telluride Lodgers' Tax Fund.

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.

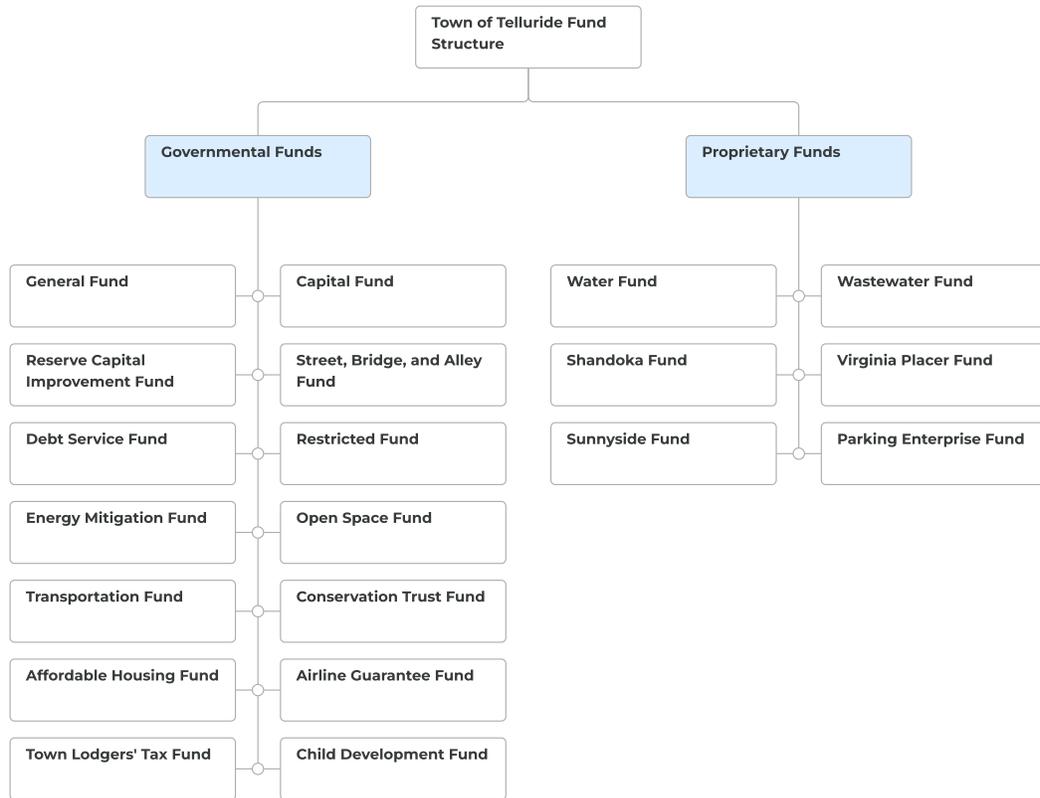
Parking Enterprise Fund – This fund accounts for revenues from parking meters, permits and fines. This fund will eventually be used to add parking structures in the Town of Telluride. The accounting basis used for the Parking Enterprise Fund budget is modified accrual. Financial reporting for the enterprise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

Reserve Capital Improvement Fund - The Reserve Capital Improvement Fund is a separate fund of the Town, and is created for the purpose of providing various capital improvements within or outside of the Town of Telluride, and other Town public purposes, including, but not limited to, improving transportation services, improving the Town's wastewater treatment facility, the acquisition of property for and/or the construction of affordable or employee housing or for any other local, lawful or municipal purpose as determined by the Town

Council. It is financed primarily by 15% of sales and use tax, property tax, motor vehicle tax, business and building licenses and real estate transfer tax. The budget basis for the Reserve Capital Improvement Fund is modified accrual.

Child Development Fund – This fund accounts for childcare fee revenues. The budget basis for the Child Development Fund is modified accrual.

Fund Structure



Basis of Budgeting

Budgetary Basis – refers to the basis of accounting used to estimate financing sources and uses in the budget.

Cash Basis – recognizes transactions when they affect cash.

Accrual Basis – revenues are recorded when earned and expenditures are recorded when goods or services are received.

Modified Accrual Basis – revenues are recognized when they become measurable and available. Expenditures are recognized as soon as the liability is incurred.

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:

1. Transmittal Letter

2. Overview
3. The “Budget Message” from the Town Manager
4. Goals and Objectives
5. Description of Town Departments and Services
6. Description of the Budget Funds
7. Schedule of Outstanding Debt
8. Capital Improvement Program including Five-Year Plan
9. Compilation of Budget Fund Summaries

- o 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.

- o 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.

- o 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%.

- o 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 and 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).

Budget Process

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 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 2024 Goals and Objectives.
- A Description of Town Departments and services, including summaries of 2023 accomplishments and 2024 expectations, labor costs and total expenditures.
- A Description of the Budget Funds.
- A Schedule of Outstanding Debt as of Fiscal Year 2024
- 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 2024 Budget commenced on July 21st, 2023 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-and-a-half-month span involving multiple workshops and regular Council meetings, culminating in the formal adoption of the 2024 Budget on October 24th as scheduled. The resolution establishing the Fiscal Year 2024 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.

Figure 1



Budget Process

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 2024 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.

Budget Process

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.

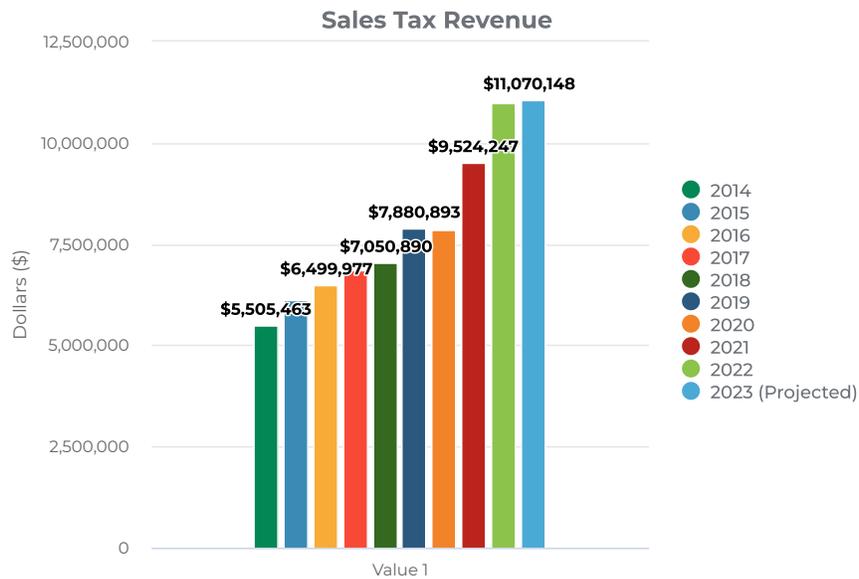
Major Revenues

The five major revenue 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.

Figure 3



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.

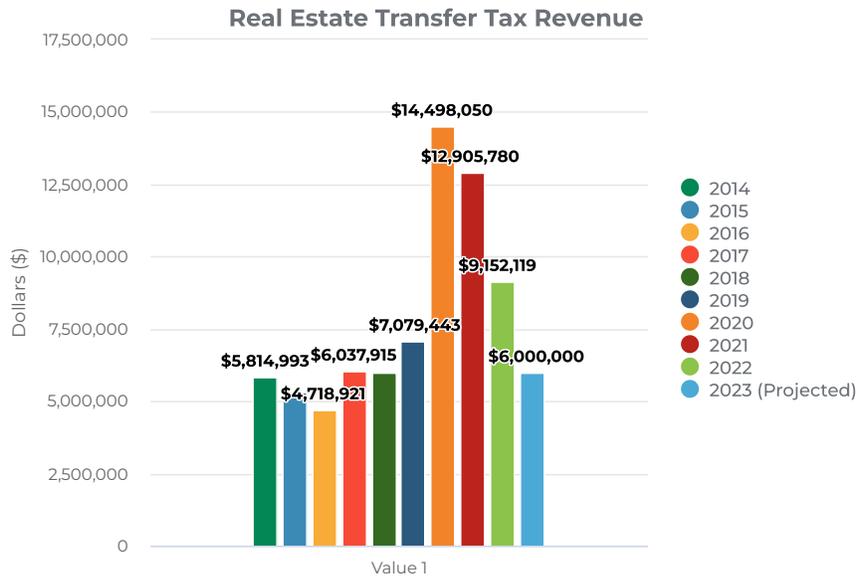
Utilities

This revenue source includes water and sewer rates as established by ordinance. In 2023 the Town conducted a comprehensive rate study which culminated in upward rate adjustments to cover operational costs and some capital contributions. In 2024, these rates will again be adjusted upward by 20% for sewer and 5% for water. More information on the rate study is included in the Budget.

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.

Figure 4

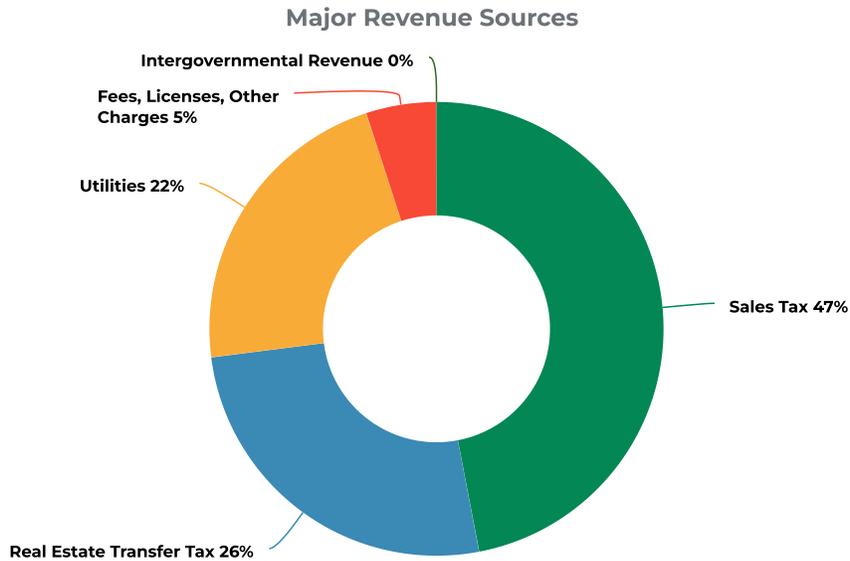


Intergovernmental Revenues

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

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

Figure 5



BUDGET OVERVIEW

Executive Overview

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.

Significant Budgetary Items and Trends

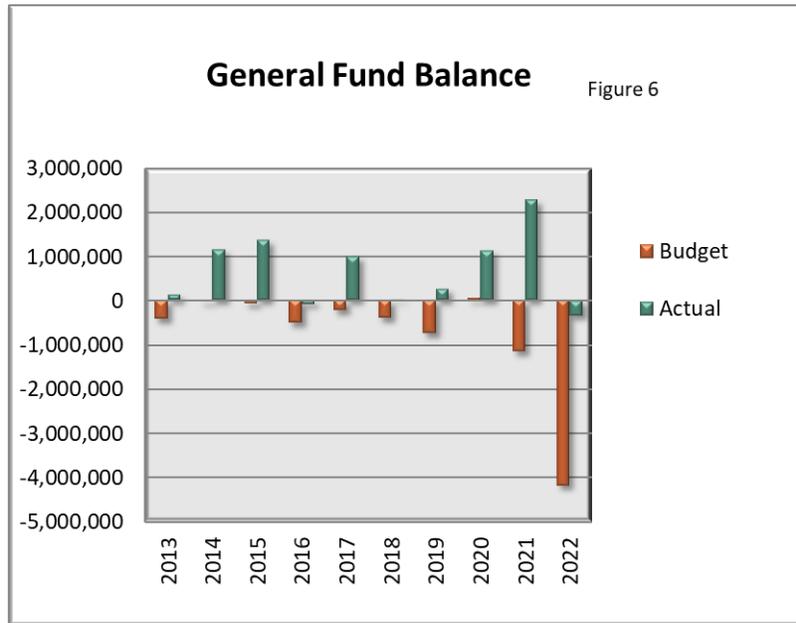
The Town of Telluride continues to benefit from sound fiscal policies and adherence to conservative budget practices. These policies and practices have seen the Town weather some significant downturns in our local economy. With the trying economic times ahead of us we will lean on these policies.

Conservative Budgeting Practices

In terms of local budget policy, the Town is staying the course with its conservative approach to budgeting for expenses. 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). Staff recommends a goal of 50%.

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 council elected for a more aggressive sales tax revenue budget for 2024 at a 5% increase.

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 6) 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. Sales tax revenue is increasing at a slower rate and real estate transfer tax revenue is back to a pre covid level.

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

Recession Plan

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

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

In 2022 the Town ceased operating in the Minor Phase of the recession plan. Therefore, the recession plan is currently not relevant.

Strategic Plan

You can find our Strategic Plan here [🔗](#).

Short-term Factors

Short-term Factors Influencing 2024 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 2024 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 2024 budget. Although the Town has had higher sales tax and Real Estate Transfer Tax revenues than ever these revenues seem to be leveling off.
- Hiring of additional staff to continue to provide excellent service to the community. Retaining quality staff.
- Construction continued on a rental housing project at the east end of town. The project is projected to be completed in the Fall of 2024 and fully occupied. It includes a deed restricted commercial space.
- Sales tax revenues are projected to increase by 5% from 2023 projected.
- State regulations on wastewater are causing major capital improvements to occur to the regional treatment plant.
- The Town Council voted to enact a regulatory fee per bedroom on all short-term rentals as well as an annual administrative fee.
- All other taxes are budgeted at a 5% decrease from 2023 projected year end.

Priorities & Issues

The Town's priorities for 2024 focus on repairing and replacing aging infrastructure and ADA accessibility. With large dollar capital projects needed in the near future for a wastewater treatment plant and other infrastructure a comprehensive funding plan is necessary. The Town is working with Financial Advisors to create a long-term sustainable financial plan for the Town's Enterprise Funds.

The Town has had a strong focus on creating workforce housing units over the past several years and this remains a top priority of Town Council.

The Town also strives to be the employer of choice in the region.

Personnel Changes

Staffing Needs

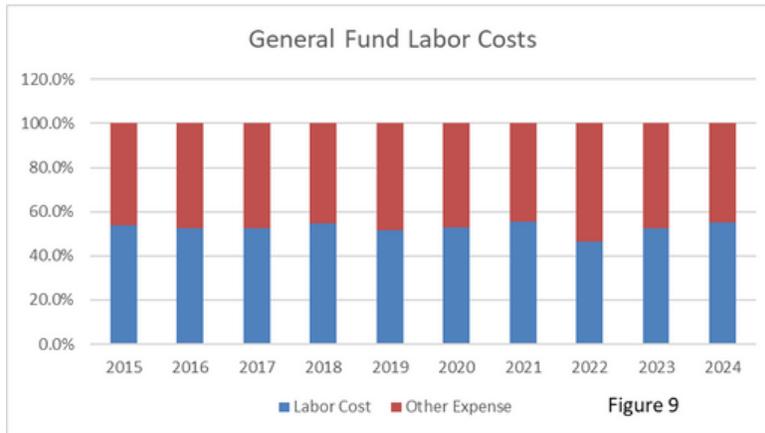
The following Staffing changes occurred in 2023 in addition to the originally approved budget. Addition of an Information Technology Division Manager and a Sustainability and Grants Coordinator. Additional positions for 2024 include Code Compliance, Short-Term Rental Code Compliance, Childcare staff and a Lab Supervisor.

Labor Cost

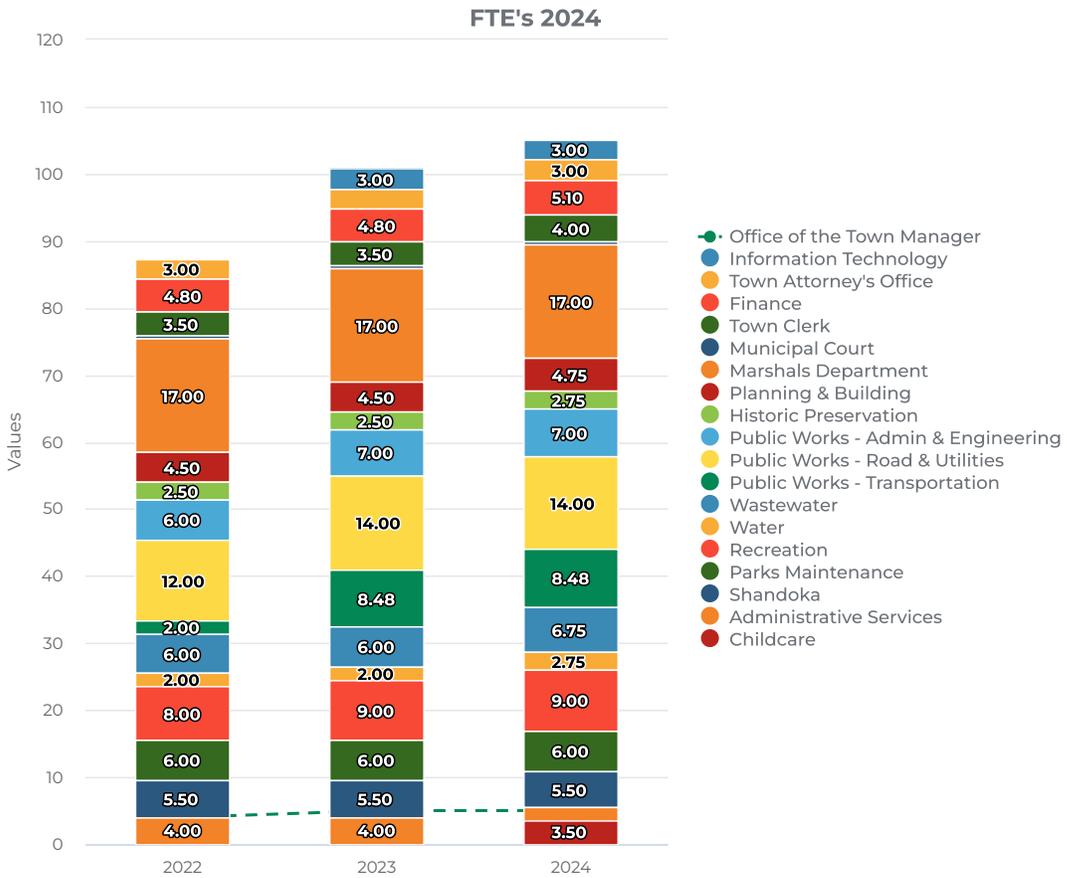
A feature that was implemented during the Budget process was the inclusion of labor cost analysis. The Town has been monitoring, with consistency, its General Fund labor costs as a percentage of total cost. Figure 9 below shows this measurement. Since the tracking of these costs in 2012, the overall labor cost each year has been in the range of 46-57%.

For 2024, with two new positions budgeted, the labor costs are estimated to be 55.1%, attributed to increased costs of benefits and conservative forecasting for expenditures.

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



FTE's



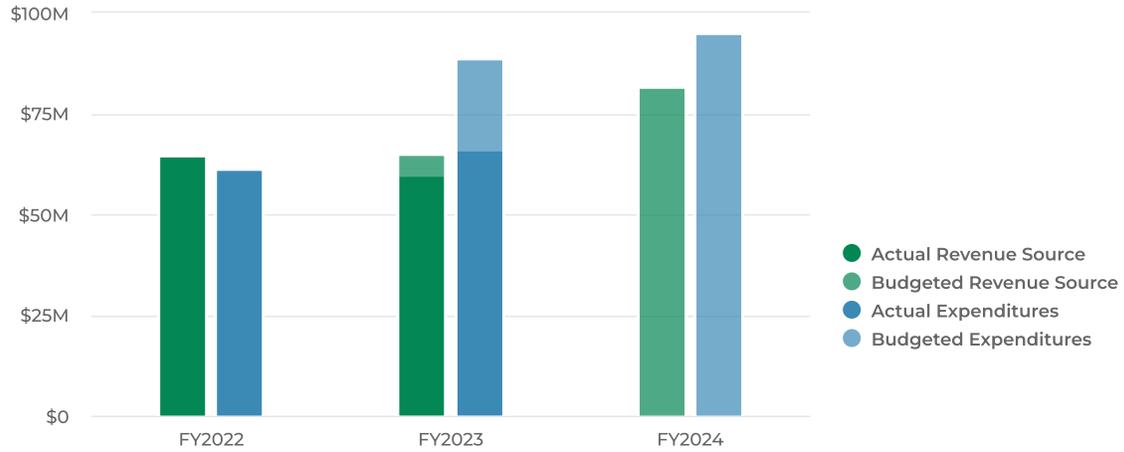
FUND SUMMARIES



All Funds Summary

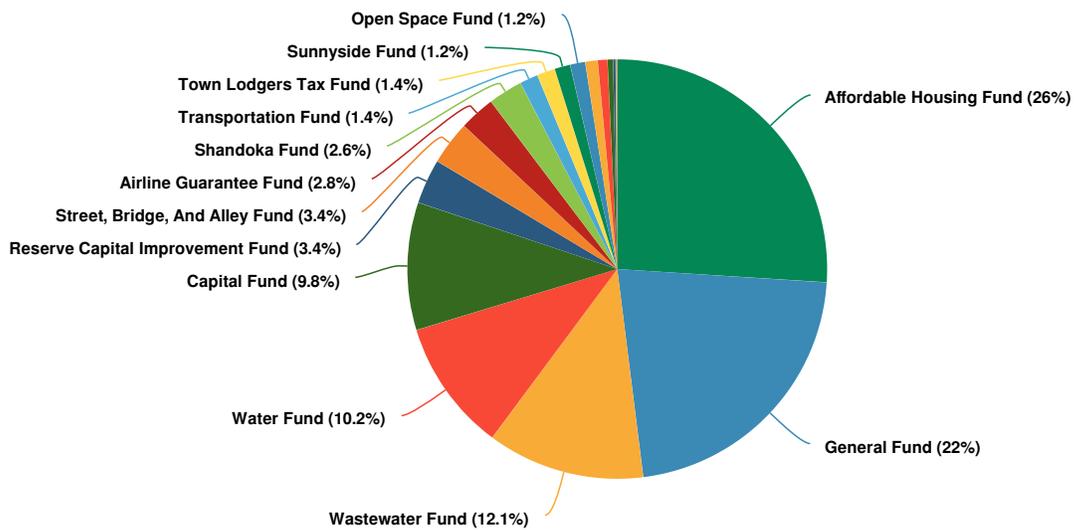
Summary

The Town of Telluride is projecting \$81.81M of revenue in FY2024, which represents a 25.4% increase over the prior year. Budgeted expenditures are projected to increase by 7.1% or \$6.29M to \$95.01M in FY2024.

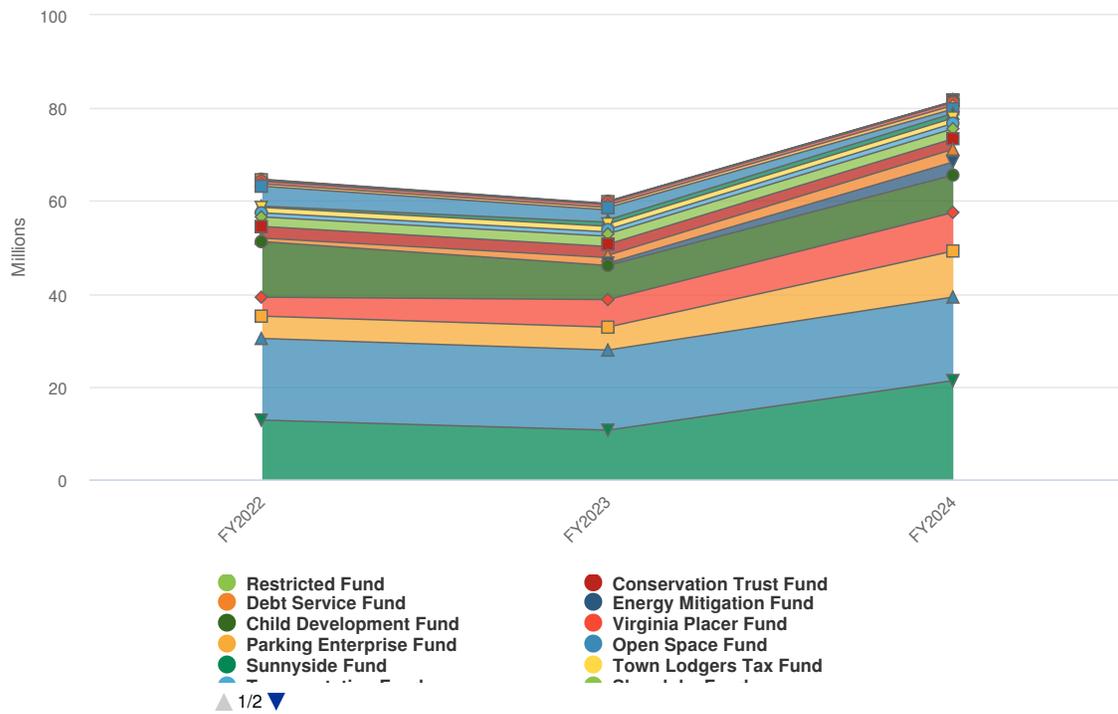


Revenue by Fund

2024 Revenue by Fund



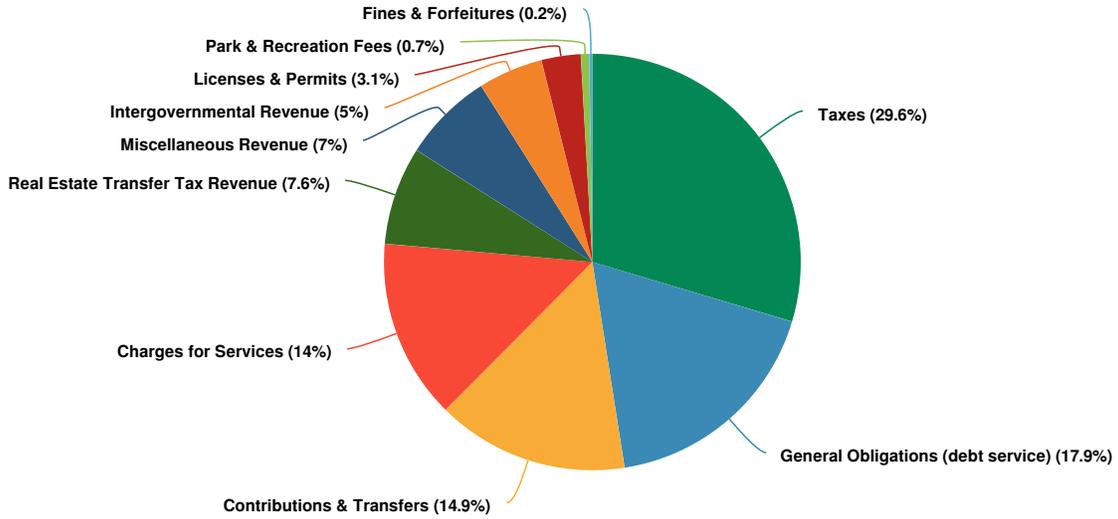
Budgeted and Historical 2024 Revenue by Fund



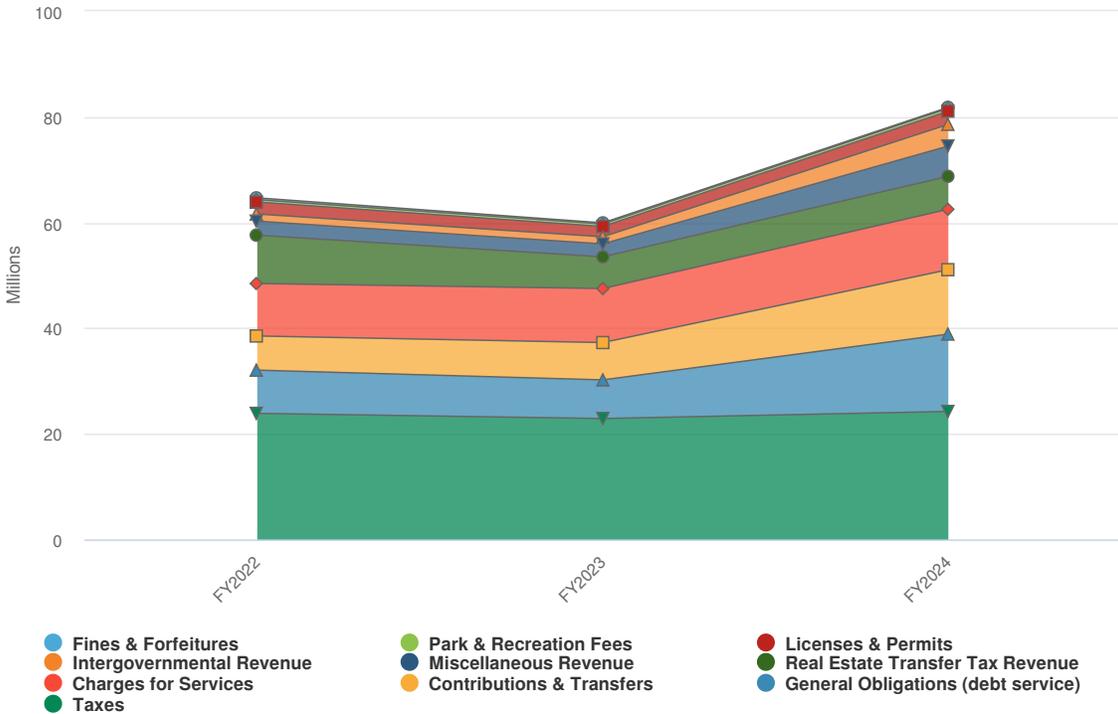
Name	FY2022 Actual	FY2023 Amended	FY2023 Estimated	FY2024 Budgeted	FY2023 Amended vs. FY2024 Budgeted (% Change)
General Fund	\$17,587,397	\$17,458,287	\$17,251,323	\$17,998,121	3.1%
Debt Service Fund	\$25,500	\$45,828	\$25,720	\$50,060	9.2%
Restricted Fund	\$92,406	\$74,100	\$65,192	\$12,700	-82.9%
Energy Mitigation Fund	\$289,356	\$193,600	\$139,097	\$157,200	-18.8%
Child Development Fund	\$0	\$0	\$0	\$350,385	N/A
Capital Fund	\$11,967,663	\$8,149,545	\$7,344,029	\$8,047,915	-1.2%
Street, Bridge, And Alley Fund	\$763,336	\$1,701,684	\$1,701,684	\$2,756,753	62%
Open Space Fund	\$4,285,470	\$3,112,310	\$2,644,640	\$941,608	-69.7%
Transportation Fund	\$893,293	\$1,026,760	\$926,760	\$1,156,238	12.6%
Conservation Trust Fund	\$33,426	\$31,427	\$33,426	\$33,426	6.4%
Affordable Housing Fund	\$12,773,885	\$10,745,901	\$10,611,701	\$21,290,860	98.1%
Airline Guarantee Fund	\$2,507,913	\$2,382,517	\$2,382,517	\$2,263,391	-5%
Town Lodgers Tax Fund	\$1,163,598	\$1,212,500	\$1,212,500	\$1,151,900	-5%
Reserve Capital Improvement Fund	\$0	\$720,000	\$500,000	\$2,819,575	291.6%
Water Fund	\$4,083,952	\$5,850,245	\$5,940,010	\$8,309,083	42%
Wastewater Fund	\$4,811,978	\$8,272,780	\$4,937,161	\$9,922,237	19.9%
Sunnyside Fund	\$279,951	\$1,047,666	\$882,575	\$991,727	-5.3%
Shandoka Fund	\$2,044,120	\$2,056,957	\$2,220,467	\$2,156,281	4.8%
Virginia Placer Fund	\$551,775	\$572,505	\$586,457	\$609,827	6.5%
Parking Enterprise Fund	\$515,947	\$566,669	\$532,710	\$786,558	38.8%
Total:	\$64,670,966	\$65,221,281	\$59,937,969	\$81,805,846	25.4%

Revenues by Source

Projected 2024 Revenues by Source



Budgeted and Historical 2024 Revenues by Source

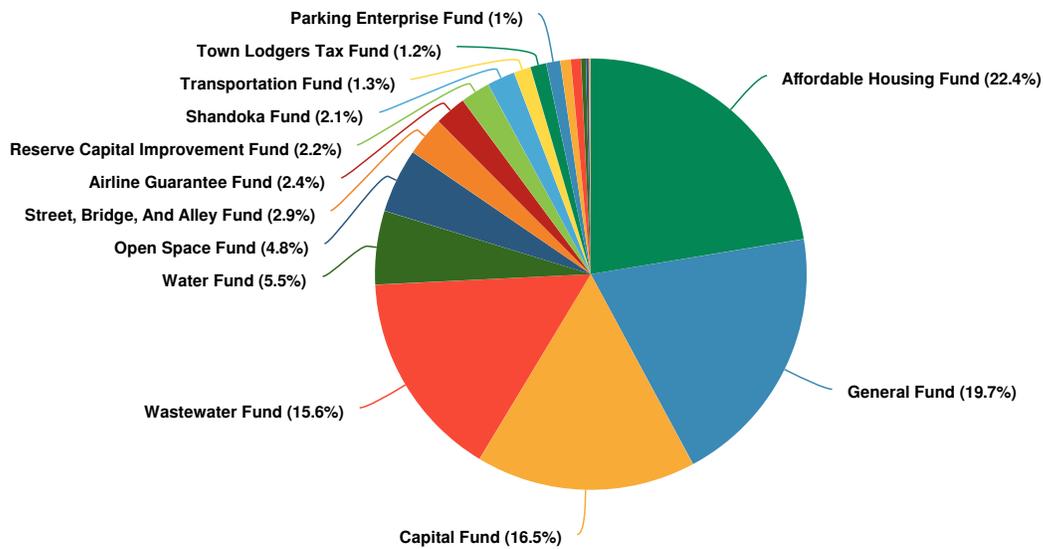


Name	FY2022 Actual	FY2023 Amended	FY2023 Estimated	FY2024 Budgeted	FY2023 Amended vs. FY2024 Budgeted (% Change)
Revenue Source					

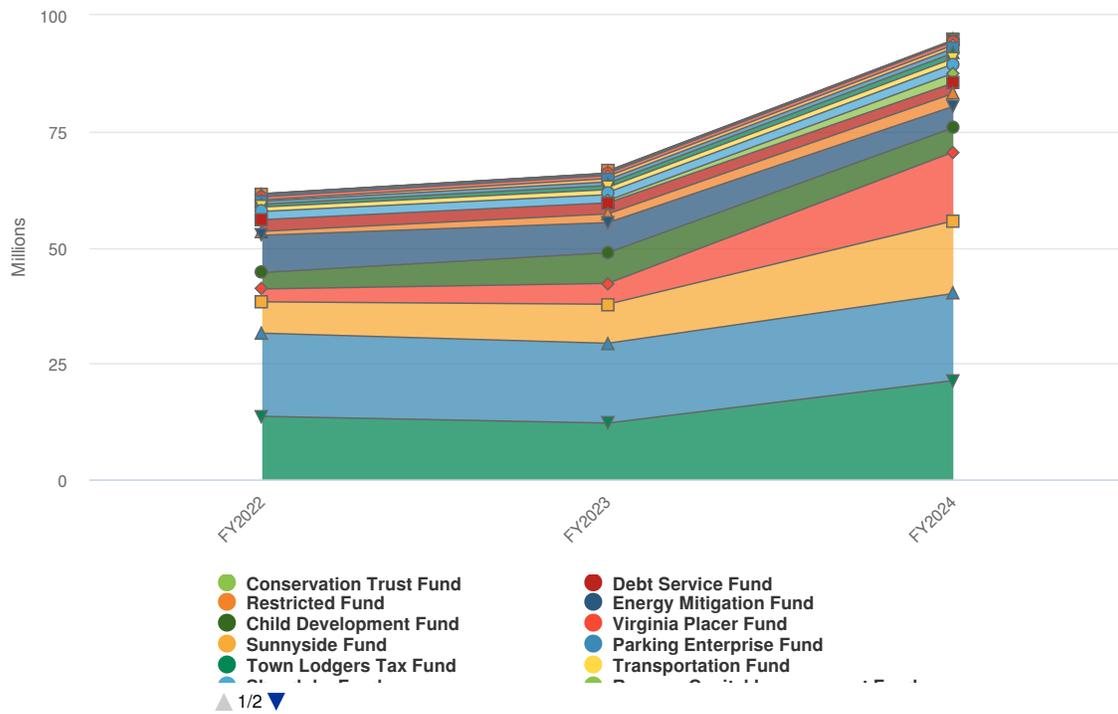
Name	FY2022 Actual	FY2023 Amended	FY2023 Estimated	FY2024 Budgeted	FY2023 Amended vs. FY2024 Budgeted (% Change)
Taxes	\$23,882,251	\$23,383,617	\$22,902,543	\$24,242,181	3.7%
Licenses & Permits	\$2,275,938	\$2,244,973	\$1,948,004	\$2,503,073	11.5%
Intergovernmental Revenue	\$1,355,571	\$4,560,255	\$1,351,751	\$4,101,755	-10.1%
Charges for Services	\$9,927,617	\$10,746,912	\$10,228,085	\$11,428,755	6.3%
Fines & Forfeitures	\$331,911	\$234,700	\$209,790	\$187,240	-20.2%
Miscellaneous Revenue	\$2,652,507	\$2,689,438	\$2,444,866	\$5,731,373	113.1%
Park & Recreation Fees	\$449,667	\$461,400	\$475,050	\$534,375	15.8%
Contributions & Transfers	\$6,464,032	\$7,085,319	\$7,063,213	\$12,193,402	72.1%
Real Estate Transfer Tax Revenue	\$9,152,119	\$6,500,000	\$6,000,000	\$6,240,000	-4%
General Obligations (debt service)	\$8,179,353	\$7,314,667	\$7,314,667	\$14,643,692	100.2%
Total Revenue Source:	\$64,670,966	\$65,221,281	\$59,937,969	\$81,805,846	25.4%

Expenditures by Fund

2024 Expenditures by Fund



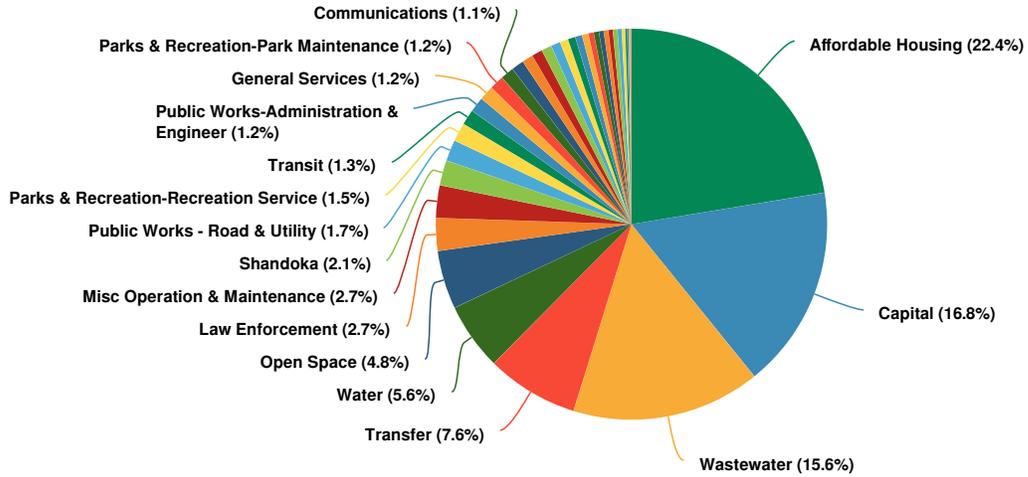
Budgeted and Historical 2024 Expenditures by Fund



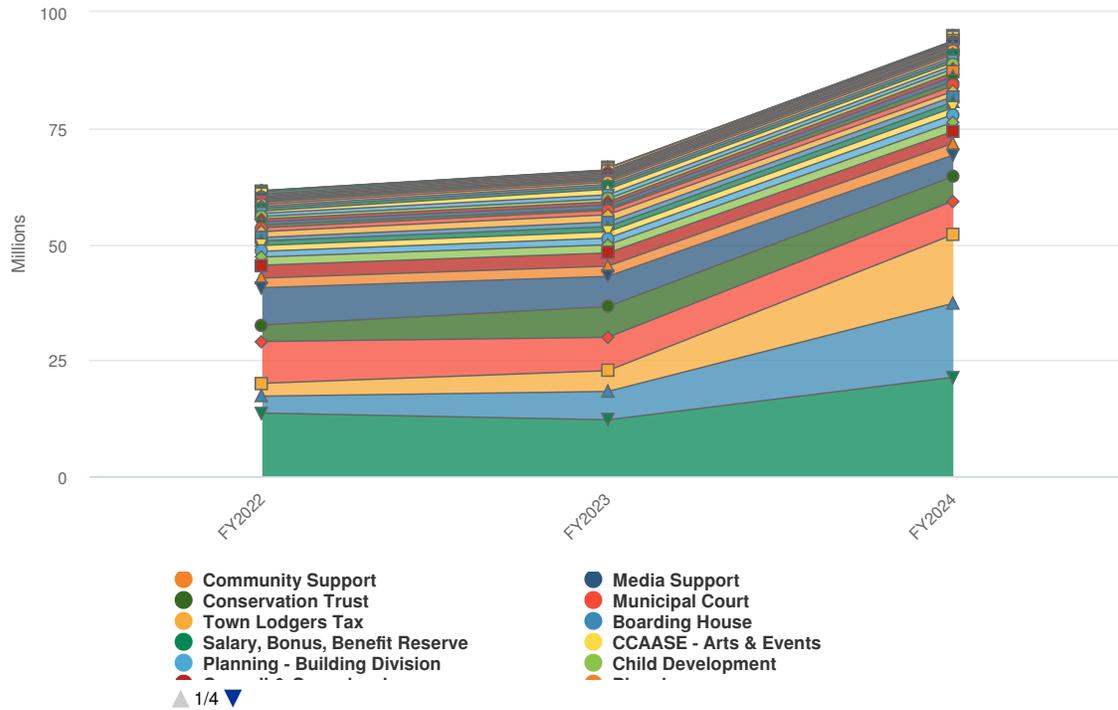
Name	FY2022 Actual	FY2023 Amended	FY2023 Estimated	FY2024 Budgeted	FY2023 Amended vs. FY2024 Budgeted (% Change)
General Fund	\$17,912,897	\$18,489,722	\$17,188,887	\$18,755,906	1.4%
Debt Service Fund	\$25,500	\$45,824	\$30,519	\$50,060	9.2%
Restricted Fund	\$91,981	\$47,900	\$48,090	\$65,800	37.4%
Energy Mitigation Fund	\$535,730	\$443,220	\$395,482	\$190,750	-57%
Child Development Fund	\$0	\$0	\$0	\$349,099	N/A
Capital Fund	\$6,757,058	\$12,446,869	\$8,410,093	\$15,650,483	25.7%
Street, Bridge, And Alley Fund	\$853,179	\$1,875,000	\$1,875,000	\$2,800,000	49.3%
Open Space Fund	\$8,027,666	\$10,595,772	\$6,478,688	\$4,593,124	-56.7%
Transportation Fund	\$960,822	\$1,198,384	\$1,093,946	\$1,210,338	1%
Conservation Trust Fund	\$23,325	\$34,529	\$34,529	\$33,000	-4.4%
Affordable Housing Fund	\$13,583,099	\$14,006,154	\$12,138,461	\$21,291,997	52%
Airline Guarantee Fund	\$2,507,913	\$2,382,517	\$2,382,517	\$2,263,391	-5%
Town Lodgers Tax Fund	\$595,000	\$878,000	\$878,000	\$1,142,937	30.2%
Reserve Capital Improvement Fund	\$0	\$500,000	\$500,000	\$2,100,000	320%
Water Fund	\$3,535,548	\$7,393,700	\$6,612,044	\$5,240,423	-29.1%
Wastewater Fund	\$2,776,121	\$13,807,627	\$4,491,561	\$14,825,413	7.4%
Sunnyside Fund	\$279,694	\$772,219	\$735,361	\$739,076	-4.3%
Shandoka Fund	\$1,772,745	\$2,057,197	\$1,757,558	\$1,990,536	-3.2%
Virginia Placer Fund	\$674,812	\$745,736	\$653,793	\$728,907	-2.3%
Parking Enterprise Fund	\$642,125	\$1,004,719	\$774,319	\$989,075	-1.6%
Total:	\$61,555,215	\$88,725,089	\$66,478,847	\$95,010,317	7.1%

Expenditures by Function

Budgeted Expenditures by Function



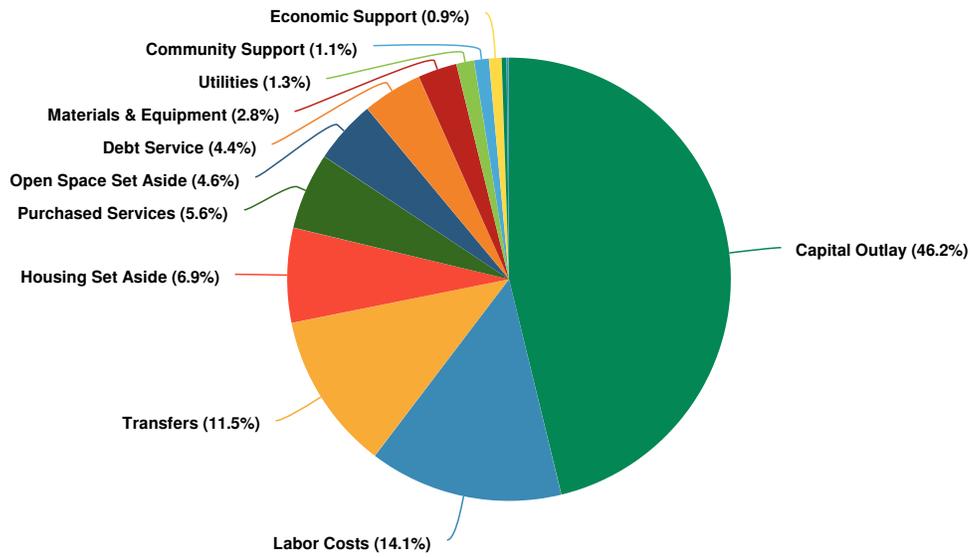
Budgeted and Historical Expenditures by Function



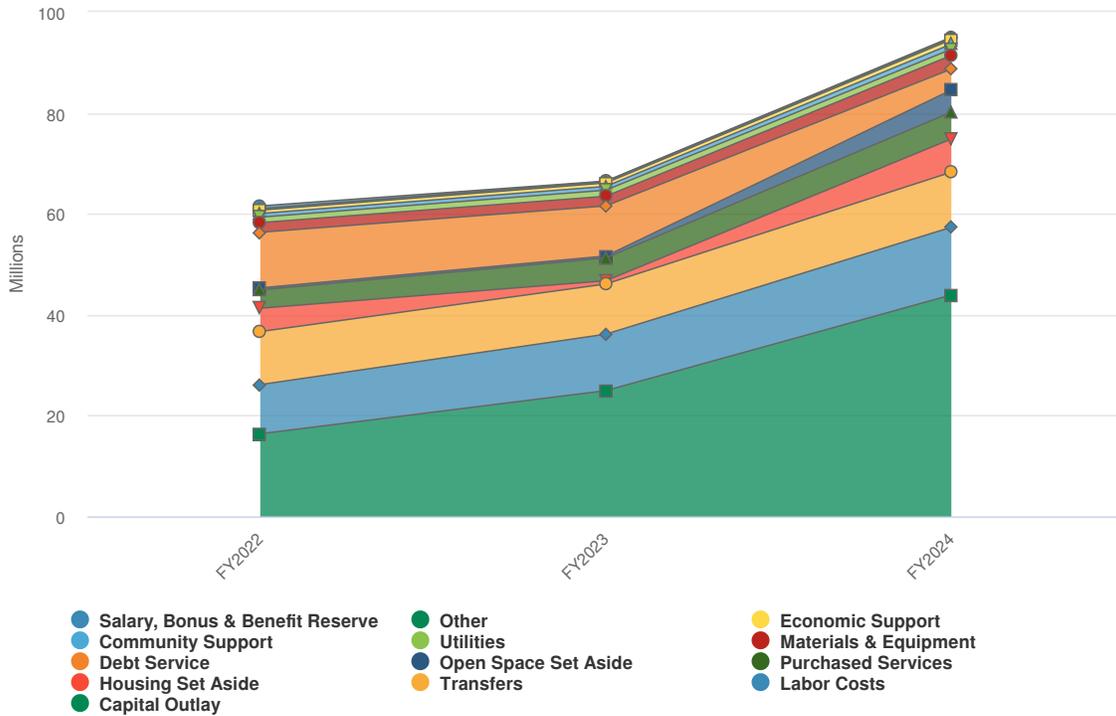
Name	FY2022 Actual	FY2023 Amended	FY2023 Estimated	FY2024 Budgeted	FY2023 Amended vs. FY2024 Budgeted (% Change)
Expenditures					
Affordable Housing	\$13,586,499	\$14,007,154	\$12,138,461	\$21,295,797	52%
Town Manager	\$484,499	\$1,199,564	\$1,204,242	\$654,571	-45.4%
Council & Commissions	\$271,947	\$421,629	\$410,520	\$357,075	-15.3%
Municipal Court	\$49,101	\$53,179	\$52,817	\$56,677	6.6%
Finance	\$545,194	\$718,285	\$647,524	\$799,740	11.3%
Town Attorney	\$431,119	\$469,956	\$468,811	\$505,278	7.5%
Town Clerk	\$425,711	\$480,805	\$465,436	\$535,378	11.4%
Planning	\$279,887	\$330,088	\$302,053	\$359,530	8.9%
Human Resources	\$474,274	\$388,748	\$406,922	\$419,297	7.9%
General Services	\$1,268,257	\$1,579,742	\$1,574,062	\$1,143,944	-27.6%
Historic Preservation	\$295,777	\$324,198	\$314,129	\$375,822	15.9%
CCAASE - Arts & Events	\$253,000	\$253,000	\$253,000	\$271,975	7.5%
Transit	\$960,822	\$1,198,384	\$1,093,946	\$1,210,338	1%
Community Support	\$35,908	\$0			N/A
Information Technology	\$0	\$0	\$0	\$860,235	N/A
Transfer	\$9,006,070	\$7,465,530	\$7,179,661	\$7,228,546	-3.2%
Public Works - Road & Utility	\$1,226,193	\$1,612,069	\$1,443,034	\$1,658,153	2.9%
CCAASE - Community Support	\$358,500	\$385,400	\$385,400	\$414,305	7.5%
Planning - Building Division	\$286,917	\$349,744	\$306,418	\$340,569	-2.6%
Contract Services	\$634,946	\$780,838	\$654,431	\$841,756	7.8%
Open Space	\$8,027,666	\$10,595,772	\$6,478,688	\$4,593,124	-56.7%
Media Support	\$28,503	\$45,000	\$45,000	\$0	-100%
Salary, Bonus, Benefit Reserve	\$542,870	\$165,000	\$65,000	\$150,000	-9.1%
Water	\$3,561,048	\$7,439,524	\$6,642,563	\$5,290,483	-28.9%
Conservation Trust	\$23,325	\$34,529	\$34,529	\$33,000	-4.4%
Capital	\$3,640,570	\$10,117,269	\$6,095,798	\$15,945,853	57.6%
Law Enforcement	\$2,074,083	\$2,514,406	\$2,212,754	\$2,566,965	2.1%
Town Lodgers Tax	\$0	\$500,000	\$500,000	\$100,000	-80%
Public Works-Administration & Engineer	\$747,658	\$1,098,201	\$1,001,712	\$1,183,416	7.8%
Wastewater	\$2,776,121	\$13,807,627	\$4,491,561	\$14,825,413	7.4%
Parks & Recreation-Park Maintenance	\$845,882	\$1,026,999	\$947,785	\$1,136,260	10.6%
Parks & Recreation-Recreation Service	\$1,265,718	\$1,408,361	\$1,368,342	\$1,464,590	4%
Sunnyside	\$694,694	\$925,439	\$888,581	\$739,076	-20.1%
Misc Operation & Maintenance	\$2,767,774	\$2,842,997	\$2,841,997	\$2,552,595	-10.2%
Child Development	\$0	\$0	\$0	\$349,099	N/A
Shandoka	\$1,772,745	\$2,057,197	\$1,757,558	\$1,990,536	-3.2%
Virginia Placer	\$567,979	\$631,327	\$572,114	\$595,361	-5.7%
Communications	\$595,000	\$378,000	\$378,000	\$1,042,937	175.9%
Boarding House	\$106,833	\$114,409	\$81,679	\$133,546	16.7%
Parking	\$642,125	\$1,004,719	\$774,319	\$989,075	-1.6%
Total Expenditures:	\$61,555,215	\$88,725,089	\$66,478,847	\$95,010,317	7.1%

Expenditures by Expense Type

Budgeted Expenditures by Expense Type



Budgeted and Historical Expenditures by Expense Type



Name	FY2022 Actual	FY2023 Amended	FY2023 Estimated	FY2024 Budgeted	FY2023 Amended vs. FY2024 Budgeted (% Change)
Expense Objects					
Labor Costs	\$9,741,849	\$12,279,223	\$11,193,401	\$13,428,324	9.4%
Purchased Services	\$3,634,089	\$4,634,062	\$4,527,957	\$5,322,598	14.9%
Materials & Equipment	\$1,909,748	\$1,951,815	\$1,911,408	\$2,701,988	38.4%
Capital Outlay	\$16,391,440	\$37,318,858	\$24,939,832	\$43,905,826	17.7%
Other	\$308,649	\$326,508	\$304,173	\$350,059	7.2%
Debt Service	\$11,042,700	\$10,526,446	\$9,935,354	\$4,152,080	-60.6%
Community Support	\$736,536	\$747,300	\$747,560	\$1,018,280	36.3%
Transfers	\$10,516,058	\$10,231,433	\$9,944,566	\$10,917,592	6.7%
Utilities	\$1,077,868	\$1,239,864	\$1,209,165	\$1,231,612	-0.7%
Salary, Bonus & Benefit Reserve	\$542,870	\$165,000	\$65,000	\$150,000	-9.1%
Housing Set Aside	\$4,625,030	\$4,645,599	\$650,000	\$6,572,627	41.5%
Open Space Set Aside	\$385,165	\$3,850,143	\$368,000	\$4,388,449	14%
Economic Support	\$643,213	\$808,838	\$682,431	\$870,881	7.7%
Total Expense Objects:	\$61,555,215	\$88,725,089	\$66,478,847	\$95,010,317	7.1%



General Fund

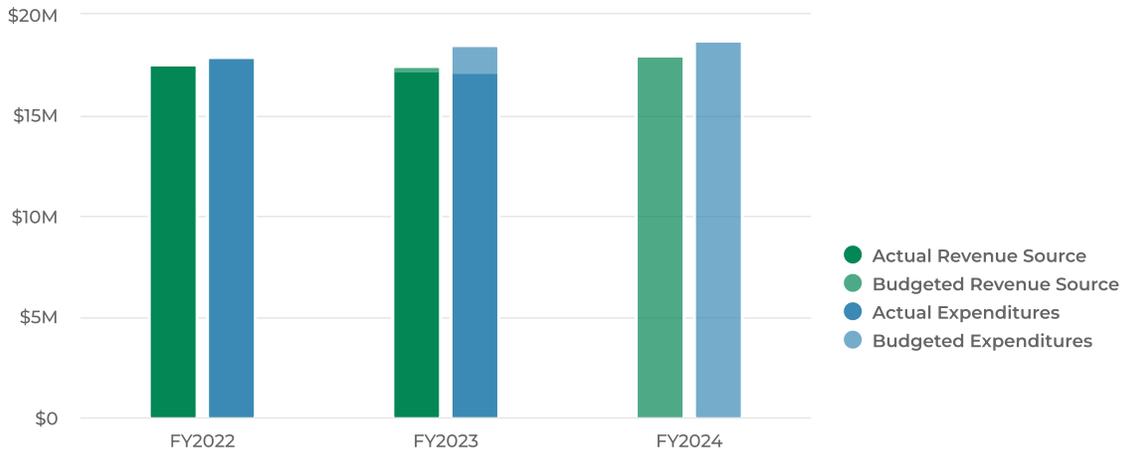
The General Fund is the primary operating fund for the Town. The activities being paid for through the General Fund constitute the core administrative and operational tasks of the Town. The bulk of all resources flow through the General Fund. This is a major fund for the town.

Summary

The Town of Telluride is projecting \$18M of revenue in FY2024, which represents a 3.1% increase over the prior year. Budgeted expenditures are projected to increase by 1.4% or \$266.18K to \$18.76M in FY2024.

The town of Telluride has seen changes to its General Fund budget over the past two years and is looking ahead to 2024. In 2022, actual revenues were \$17,587,397 and actual expenditures were \$17,912,897. In 2023, revenues were budgeted to be \$17,458,287 and expenditures were budgeted to be \$18,489,522. In 2024, revenues are budgeted to be \$17,998,121 (an increase of 12%) and expenditures are budgeted to be \$18,755,906 (an increase of 7%).

A notable change in to the Town's budgeting policy was in 2017 when there was an 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. Staff recommends a fund balance reserve of 50% by 2025. Fund balance for 2024 is at 50.7%.



General Fund Comprehensive Summary

Name	FY2022 Actual	FY2023 Amended	FY2023 Estimated	FY2024 Budgeted
Beginning Fund Balance:	\$9,199,203	\$8,873,703	\$8,873,703	\$8,936,139
Revenues				
Taxes	\$12,113,773	\$11,938,219	\$12,008,914	\$12,551,793
Licenses & Permits	\$1,297,970	\$1,260,248	\$1,134,767	\$1,533,492
Intergovernmental Revenue	\$560,182	\$133,595	\$112,635	\$107,900
Charges for Services	\$915,101	\$899,930	\$835,030	\$856,350
Fines & Forfeitures	\$276,591	\$151,500	\$77,030	\$109,000
Miscellaneous Revenue	\$467,181	\$847,492	\$842,992	\$694,041
Park & Recreation Fees	\$449,667	\$461,400	\$475,050	\$534,375
Contributions & Transfers	\$1,506,932	\$1,765,903	\$1,764,905	\$1,611,171
Total Revenues:	\$17,587,397	\$17,458,287	\$17,251,323	\$17,998,121

Name	FY2022 Actual	FY2023 Amended	FY2023 Estimated	FY2024 Budgeted
Expenditures				
Labor Costs	\$7,736,843	\$9,649,377	\$8,938,687	\$10,177,010
Purchased Services	\$2,068,636	\$3,066,611	\$2,976,392	\$2,887,272
Materials & Equipment	\$839,589	\$948,701	\$935,795	\$970,243
Other	\$115,279	\$98,420	\$103,773	\$103,550
Community Support	\$611,500	\$638,400	\$638,400	\$686,280
Transfers	\$5,036,403	\$2,760,930	\$2,490,366	\$2,623,916
Utilities	\$318,564	\$353,445	\$358,043	\$286,754
Salary, Bonus & Benefit Reserve	\$542,870	\$165,000	\$65,000	\$150,000
Economic Support	\$643,213	\$808,838	\$682,431	\$870,881
Total Expenditures:	\$17,912,897	\$18,489,722	\$17,188,887	\$18,755,906
Total Revenues Less Expenditures:	-\$325,500	-\$1,031,435	\$62,436	-\$757,785
Ending Fund Balance:	\$8,873,703	\$7,842,268	\$8,936,139	\$8,178,354

General Fund Revenue

The General Fund fund's revenues by fund have shown a decrease in 2023 from 2022, followed by an estimated increase in the upcoming 2024 budget year. In 2022, the town's revenues were \$17,587,397. However, in 2023 projected year end, there was a decrease of 2% to \$17,251,323. The 2024 budget year is expected to see a 4% increase, bringing the revenues up to \$17,998,121.

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.

Name	FY2022 Actual	FY2023 Amended	FY2023 Estimated	FY2024 Budgeted	FY2023 Amended vs. FY2024 Budgeted (% Change)
General Fund	\$17,587,397	\$17,458,287	\$17,251,323	\$17,998,121	3.1%
Total General Fund:	\$17,587,397	\$17,458,287	\$17,251,323	\$17,998,121	3.1%

General Fund Revenues by Type

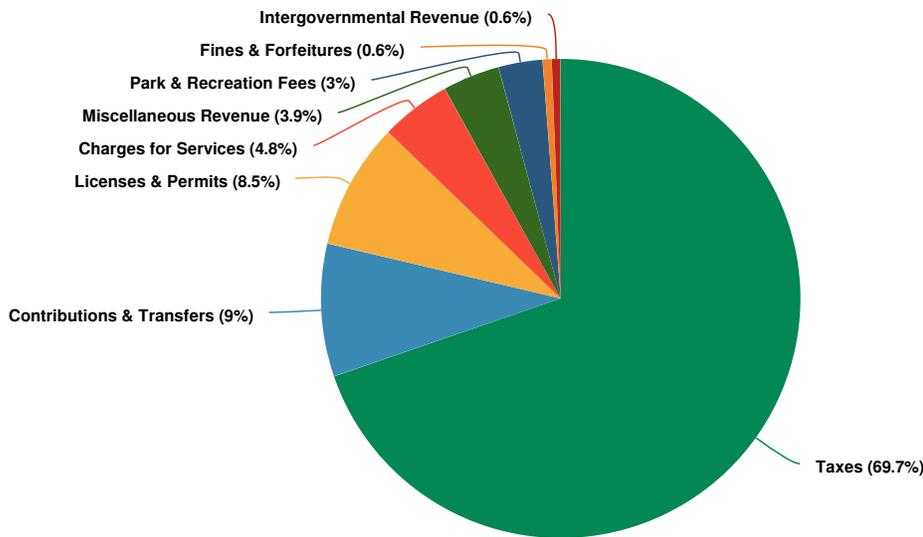
Revenues that fund the General Fund are taxes, fees, intergovernmental revenue, charges for services, fines and forfeitures, miscellaneous (interest) revenue, Parks and Recreation fees, and contributions and transfers. The majority of these revenues are Sales Taxes. They make up around 70% of the town's budgeted revenues. Contributions and Transfers and Licenses and Permits make up around 9% and 8.5% respectively. Transfers from other funds are for an administrative allocation.

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, and other charges consists of rental income from Town-owned housing units, parks and recreation fees, building fees, and business license fees. Intergovernmental revenue is significant and includes contributions and cost share with neighboring jurisdictions as well as grant revenues from state and federal entities.

The upcoming 2024 budget will see a projected 5% increase in taxes to \$12,551,793.

The 2024 budget will see a 35% increase in Licenses & Permits revenues to \$1,527,492. The majority of this increase is due to the addition of a Short Term Rental Business License Administrative Fee.

Projected 2024 Revenues by Type



Name	FY2022 Actual	FY2023 Amended	FY2023 Estimated	FY2024 Budgeted	FY2023 Amended vs. FY2024 Budgeted (% Change)
Revenue Source					
Taxes	\$12,113,773	\$11,938,219	\$12,008,914	\$12,551,793	5.1%
Licenses & Permits	\$1,297,970	\$1,260,248	\$1,134,767	\$1,533,492	21.7%
Intergovernmental Revenue	\$560,182	\$133,595	\$112,635	\$107,900	-19.2%
Charges for Services	\$915,101	\$899,930	\$835,030	\$856,350	-4.8%
Fines & Forfeitures	\$276,591	\$151,500	\$77,030	\$109,000	-28.1%
Miscellaneous Revenue	\$467,181	\$847,492	\$842,992	\$694,041	-18.1%
Park & Recreation Fees	\$449,667	\$461,400	\$475,050	\$534,375	15.8%
Contributions & Transfers	\$1,506,932	\$1,765,903	\$1,764,905	\$1,611,171	-8.8%
Total Revenue Source:	\$17,587,397	\$17,458,287	\$17,251,323	\$17,998,121	3.1%

General Fund Expenditures

The General Fund fund's expenditures have shown a decrease in 2023, followed by an increase in 2024. In 2022, the expenditures were \$17,912,897, while in 2023, there was a decrease of 4% to \$17,188,887. However, in the upcoming 2024 budget, there will be a significant projected increase of 9% to \$18,755,906. These increases are due in part to an increase in labor, increase in health accrual, and an increase in CCAASE and Community Support. There is a continued implementation of employee performance-based compensation increases up to 4% (based upon performance evaluations coinciding with employee anniversary dates) with full implementation of a compensation study on July 1, 2024. One large cost is the council decision to continue funding marking in the amount of \$536,000.

Name	FY2022 Actual	FY2023 Amended	FY2023 Estimated	FY2024 Budgeted	FY2023 Amended vs. FY2024 Budgeted (% Change)
General Fund	\$17,912,897	\$18,489,722	\$17,188,887	\$18,755,906	1.4%
Total General Fund:	\$17,912,897	\$18,489,722	\$17,188,887	\$18,755,906	1.4%

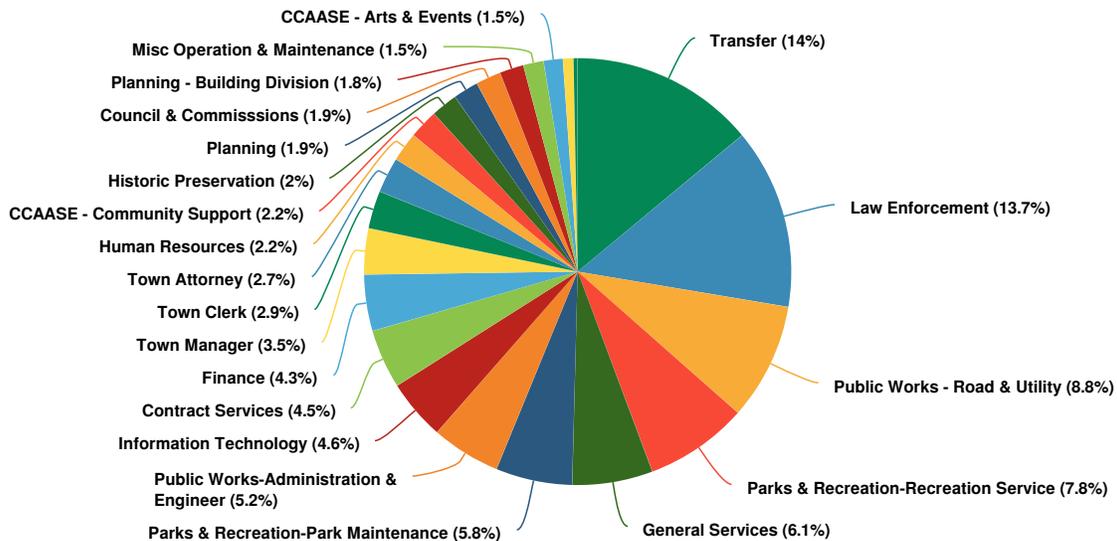
Expenditures by Department

The General Fund budgeted expenditures show a 1.4% increase from 2023 to 2024.

The largest departments with the town are Law Enforcement, Public Works, and Parks and Recreation. Together they make up 41% of the Town's budget.

A few departmental items to highlight for 2024 are the following. 2024 is the first year that the Information Technology department will be separated from the Manager's Department. Each department also has \$200 per employee budgeted for uniforms and employee appreciation. CCAASE and Community Support have a 4% increase from 2023.

Budgeted Expenditures by Department



Name	FY2022 Actual	FY2023 Amended	FY2023 Estimated	FY2024 Budgeted	FY2023 Amended vs. FY2024 Budgeted (% Change)
Expenditures					
Town Manager	\$484,499	\$1,099,564	\$1,154,242	\$654,571	-40.5%
Council & Commissions	\$271,947	\$421,629	\$410,520	\$357,075	-15.3%

Name	FY2022 Actual	FY2023 Amended	FY2023 Estimated	FY2024 Budgeted	FY2023 Amended vs. FY2024 Budgeted (% Change)
Municipal Court	\$49,101	\$53,179	\$52,817	\$56,677	6.6%
Finance	\$545,194	\$718,285	\$647,524	\$799,740	11.3%
Town Attorney	\$431,119	\$469,956	\$468,811	\$505,278	7.5%
Town Clerk	\$425,711	\$480,805	\$465,436	\$535,378	11.4%
Planning	\$279,887	\$330,088	\$302,053	\$359,530	8.9%
Human Resources	\$474,274	\$388,748	\$406,922	\$419,297	7.9%
General Services	\$1,268,257	\$1,579,742	\$1,574,062	\$1,143,944	-27.6%
Historic Preservation	\$295,777	\$324,198	\$314,129	\$375,822	15.9%
CCAASE - Arts & Events	\$253,000	\$253,000	\$253,000	\$271,975	7.5%
Information Technology	\$0	\$0	\$0	\$860,235	N/A
Transfer	\$5,036,403	\$2,760,930	\$2,490,366	\$2,623,916	-5%
Public Works - Road & Utility	\$1,226,193	\$1,612,069	\$1,443,034	\$1,658,153	2.9%
CCAASE - Community Support	\$358,500	\$385,400	\$385,400	\$414,305	7.5%
Planning - Building Division	\$286,917	\$349,744	\$306,418	\$340,569	-2.6%
Contract Services	\$634,946	\$780,838	\$654,431	\$841,756	7.8%
Media Support	\$28,503	\$45,000	\$45,000	\$0	-100%
Salary, Bonus, Benefit Reserve	\$542,870	\$165,000	\$65,000	\$150,000	-9.1%
Law Enforcement	\$2,070,403	\$2,510,506	\$2,208,594	\$2,564,965	2.2%
Public Works-Administration & Engineer	\$619,092	\$900,201	\$801,450	\$982,666	9.2%
Parks & Recreation-Park Maintenance	\$836,190	\$991,999	\$912,785	\$1,086,260	9.5%
Parks & Recreation-Recreation Service	\$1,234,253	\$1,408,361	\$1,367,412	\$1,464,590	4%
Misc Operation & Maintenance	\$259,861	\$460,480	\$459,480	\$289,204	-37.2%
Total Expenditures:	\$17,912,897	\$18,489,722	\$17,188,887	\$18,755,906	1.4%

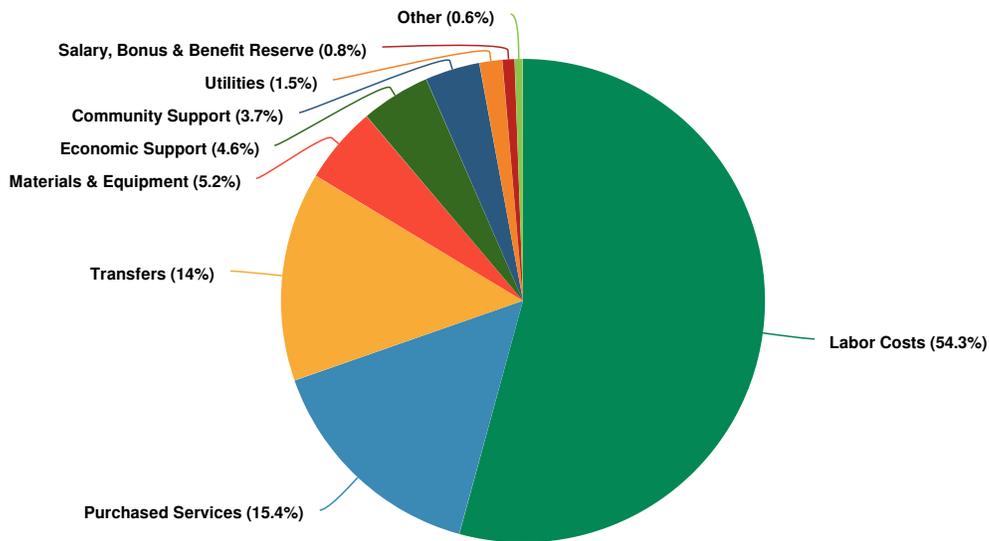
Expenditures by Expense Type

The General Fund expenditures by type for the years 2022, 2023, and 2024 show a mix of increases and decreases across the top three categories. Labor Cost expenditures were \$7,736,843 in 2022, then increased by 16% in 2023 to \$8,938,687, and will continue to increase by 14% in the upcoming 2024 budget year to \$10,177,010. Purchased Services expenditures were \$2,068,636 in 2022, and had a significant increase of 44% in 2023 to \$2,976,392, followed by a slight decrease of 3% in the 2024 budget to \$2,887,272. Transfers expenditures were \$5,036,403 in 2022, then saw a large decrease of 51% in 2023 to \$2,490,366, and are projected to increase by 5% in the 2024 budget to \$2,623,916.

A significant part of many departmental increases is the addition of new positions adding to labor costs as well as an increased health accrual. The town is adding 3 new positions in 2024 and there were two new positions added mid year 2023. There will also be a compensation study this year, adding an estimated cost of \$150,000 to the Town's salary reserves.

A feature that was implemented during the Budget process was the inclusion of labor cost analysis. The Town has been monitoring, with consistency, its General Fund labor costs as a percentage of total cost. Since the tracking of these costs in 2012, the overall labor cost each year has been in the range of 46-57%. For 2024, with two new positions budgeted, the labor costs are estimated to be 54.3%, attributed to increased costs of benefits and conservative forecasting for expenditures. Labor costs are also monitored in the two utility enterprise funds as well as the Shandoka housing fund.

Budgeted Expenditures by Expense Type



Name	FY2022 Actual	FY2023 Amended	FY2023 Estimated	FY2024 Budgeted	FY2023 Amended vs. FY2024 Budgeted (% Change)
Expense Objects					
Labor Costs	\$7,736,843	\$9,649,377	\$8,938,687	\$10,177,010	5.5%
Purchased Services	\$2,068,636	\$3,066,611	\$2,976,392	\$2,887,272	-5.8%
Materials & Equipment	\$839,589	\$948,701	\$935,795	\$970,243	2.3%
Other	\$115,279	\$98,420	\$103,773	\$103,550	5.2%
Community Support	\$611,500	\$638,400	\$638,400	\$686,280	7.5%
Transfers	\$5,036,403	\$2,760,930	\$2,490,366	\$2,623,916	-5%
Utilities	\$318,564	\$353,445	\$358,043	\$286,754	-18.9%
Salary, Bonus & Benefit Reserve	\$542,870	\$165,000	\$65,000	\$150,000	-9.1%

Name	FY2022 Actual	FY2023 Amended	FY2023 Estimated	FY2024 Budgeted	FY2023 Amended vs. FY2024 Budgeted (% Change)
Economic Support	\$643,213	\$808,838	\$682,431	\$870,881	7.7%
Total Expense Objects:	\$17,912,897	\$18,489,722	\$17,188,887	\$18,755,906	1.4%

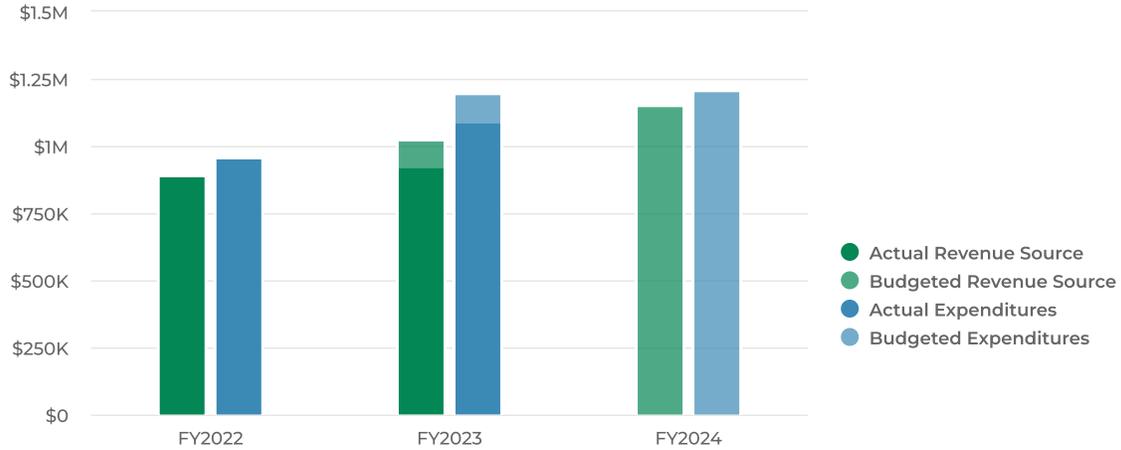


Transportation Fund

The Transportation Fund accounts for the Town transit operations on the Galloping Goose busses.

Summary

The Town of Telluride is projecting \$1.16M of revenue in FY2024, which represents a 12.6% increase over the prior year. Budgeted expenditures are projected to increase by 1% or \$11.95K to \$1.21M in FY2024.



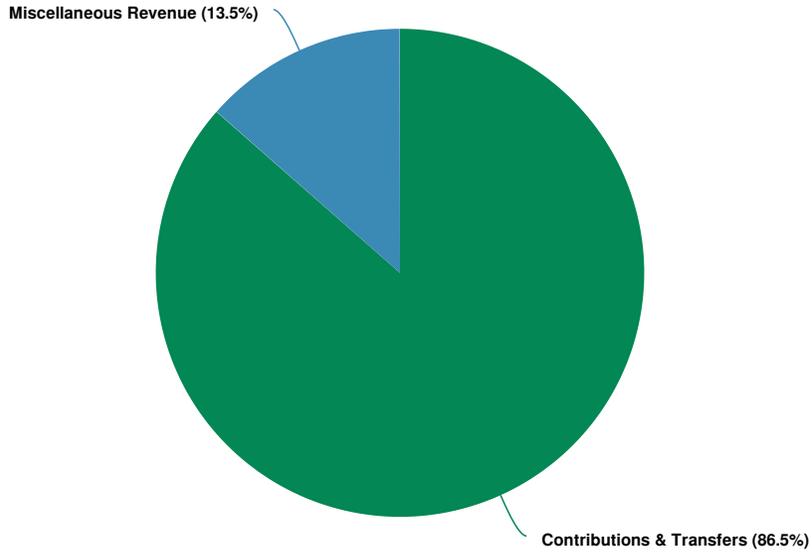
Transportation Fund Comprehensive Summary

Name	FY2022 Actual	FY2023 Amended	FY2023 Estimated	FY2024 Budgeted
Beginning Fund Balance:	\$314,272	\$246,743	\$246,743	\$79,557
Revenues				
Miscellaneous Revenue	\$493,293	\$251,760	\$151,760	\$156,238
Contributions & Transfers	\$400,000	\$775,000	\$775,000	\$1,000,000
Total Revenues:	\$893,293	\$1,026,760	\$926,760	\$1,156,238
Expenditures				
Labor Costs	\$719,394	\$883,333	\$772,950	\$825,057
Purchased Services	\$96,993	\$130,245	\$132,990	\$160,156
Materials & Equipment	\$36,500	\$58,970	\$57,970	\$59,400
Other	\$0	\$2,650	\$2,650	\$2,650
Transfers	\$94,358	\$112,586	\$112,586	\$147,475
Utilities	\$13,577	\$10,600	\$14,800	\$15,600
Total Expenditures:	\$960,822	\$1,198,384	\$1,093,946	\$1,210,338
Total Revenues Less Expenditures:	-\$67,529	-\$171,624	-\$167,186	-\$54,100
Ending Fund Balance:	\$246,743	\$75,119	\$79,557	\$25,457

Revenues by Source

The majority of the revenue used to fund the Transportation Fund is the Capital Fund. The transportation department has also been awarded grants through CASTA for new busses as well as CDOT for operations.

Projected 2024 Revenues by Source

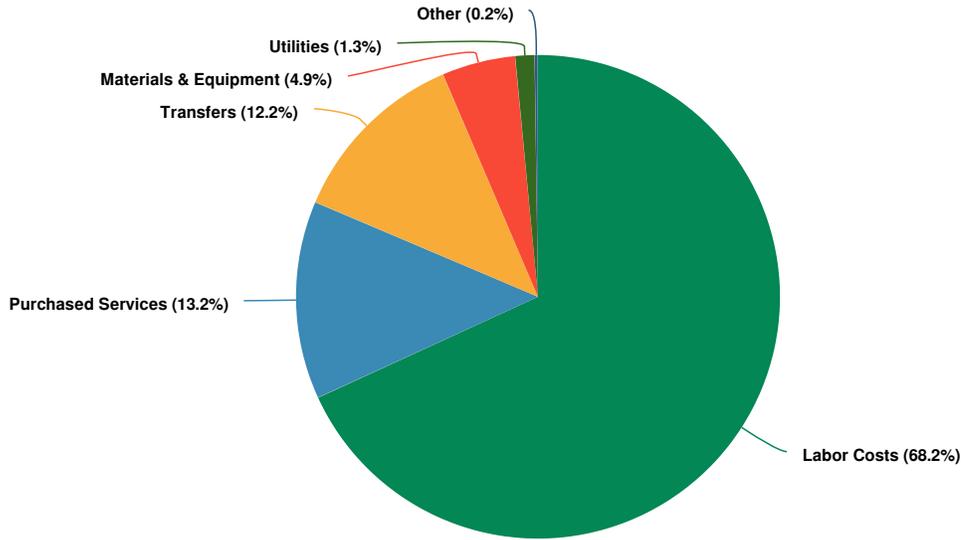


Name	FY2022 Actual	FY2023 Amended	FY2023 Estimated	FY2024 Budgeted	FY2023 Amended vs. FY2024 Budgeted (% Change)
Revenue Source					
Miscellaneous Revenue	\$493,293	\$251,760	\$151,760	\$156,238	-37.9%
Contributions & Transfers	\$400,000	\$775,000	\$775,000	\$1,000,000	29%
Total Revenue Source:	\$893,293	\$1,026,760	\$926,760	\$1,156,238	12.6%

Transportation Fund Expenditures

The largest expenditure in this fund is labor for transit drivers and management. Other large expenditures include insurance, fuel, and vehicle maintenance. Beginning in 2023 employees were classified as full time year around with full benefits.

Fund Expenditures



Name	FY2022 Actual	FY2023 Amended	FY2023 Estimated	FY2024 Budgeted	FY2023 Amended vs. FY2024 Budgeted (% Change)
Expense Objects					
Labor Costs	\$719,394	\$883,333	\$772,950	\$825,057	-6.6%
Purchased Services	\$96,993	\$130,245	\$132,990	\$160,156	23%
Materials & Equipment	\$36,500	\$58,970	\$57,970	\$59,400	0.7%
Other	\$0	\$2,650	\$2,650	\$2,650	0%
Transfers	\$94,358	\$112,586	\$112,586	\$147,475	31%
Utilities	\$13,577	\$10,600	\$14,800	\$15,600	47.2%
Total Expense Objects:	\$960,822	\$1,198,384	\$1,093,946	\$1,210,338	1%



Capital Fund

This Governmental Fund accounts for general government capital projects and outlays, economic and cultural development, public works and government facility maintenance, funds the Transportation Fund and a majority of the Street Bridge & Alley Fund. It is predominately funded by a 3% Real Estate Transfer Tax on all property sold within the town limits.

Summary

The Town of Telluride is projecting \$8.05M of revenue in FY2024, which represents a 1.2% decrease over the prior year.

Budgeted expenditures are projected to increase by 25.7% or \$3.2M to \$15.65M in FY2024.

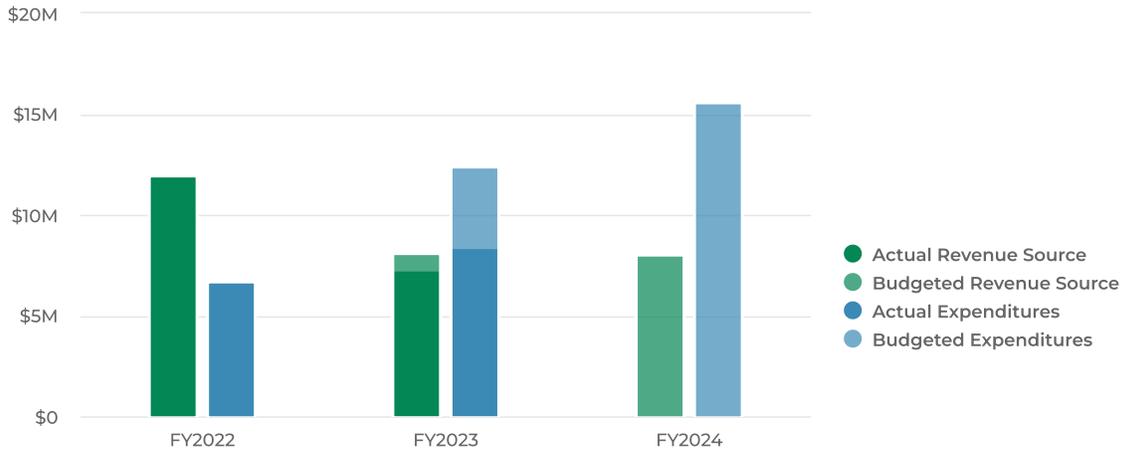
The town of Telluride, CO has seen significant changes in its Capital Fund budget over the years 2022, 2023, and looking ahead to 2024. In 2022, the actual revenues were \$11,967,663 and actual expenditures were \$6,757,058. In 2023, the budgeted revenues were \$6,149,545, while the budgeted expenditures were \$12,332,208. Looking ahead to 2024, the town is expecting an increase in both revenues and expenditures. The budgeted revenues are projected to be \$8,047,915, showing an increase of 31%, while the budgeted expenditures are projected to be \$15,650,483, showing an increase of 27%. These changes in the budget reflect the town's efforts to invest in its capital projects and infrastructure, ensuring the continued growth and development of Telluride. With these changes, the town is well-positioned to meet the needs of its residents and visitors in the coming years.

The Capital Improvement Fund, or "Capital Fund", is predominately 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 5% allocation toward the Open Space Fund and 15% toward the Reserve Capital Improvement Fund. In addition, the Capital Fund sees transfers to the Transportation Fund, Water Fund, Wastewater Fund and is subject to an administrative reimbursement to the General Fund to cover various staffing and operational costs associated with capital project administration.

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 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.



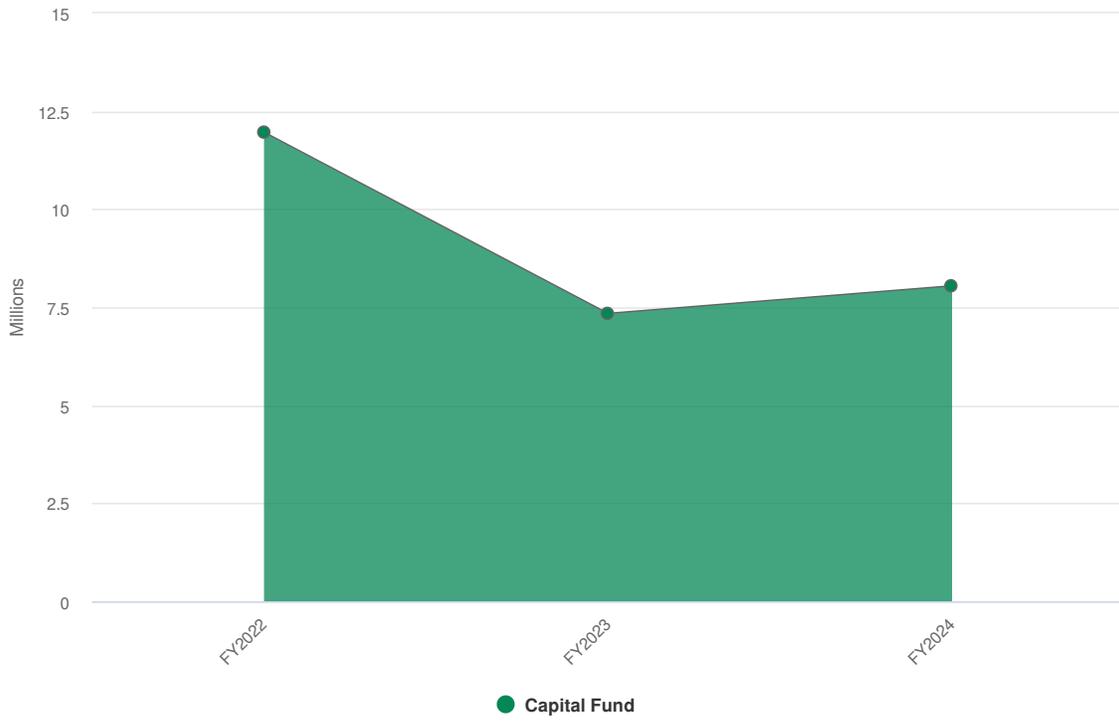
Capital Fund Comprehensive Summary

Name	FY2022 Actual	FY2023 Amended	FY2023 Estimated	FY2024 Budgeted
Beginning Fund Balance:	\$5,676,637	\$10,887,242	\$10,887,242	\$9,821,178
Revenues				
Miscellaneous Revenue	\$1,047,264	\$646,372	\$340,856	\$620,368
Contributions & Transfers	\$1,714,000	\$0	\$0	\$0
Real Estate Transfer Tax Revenue	\$9,152,119	\$6,500,000	\$6,000,000	\$6,240,000
General Obligations (debt service)	\$54,280	\$1,003,173	\$1,003,173	\$1,187,547
Total Revenues:	\$11,967,663	\$8,149,545	\$7,344,029	\$8,047,915
Expenditures				
Capital Outlay	\$2,667,571	\$7,633,896	\$3,612,425	\$10,724,129
Transfers	\$4,089,487	\$4,812,973	\$4,797,668	\$4,926,354
Total Expenditures:	\$6,757,058	\$12,446,869	\$8,410,093	\$15,650,483
Total Revenues Less Expenditures:	\$5,210,605	-\$4,297,324	-\$1,066,064	-\$7,602,568
Ending Fund Balance:	\$10,887,242	\$6,589,918	\$9,821,178	\$2,218,610

Capital Fund Revenue

The majority of the revenue for the Capital Fund comes from 80% of the Real Estate Transfer Tax (RETT) that is remitted to the town. RETT accounts for about 77.5% of the revenue in this fund. This tax stems from a 3% tax on all property sold within the Town of Telluride. The remaining 20% of RETT is in the Open Space Fund and the newly formed Reserve for Capital Improvement Fund. The remaining revenue is comprised of grants, sale of equipment, and bond proceeds.

Budgeted and Historical 2024 Revenue by Fund

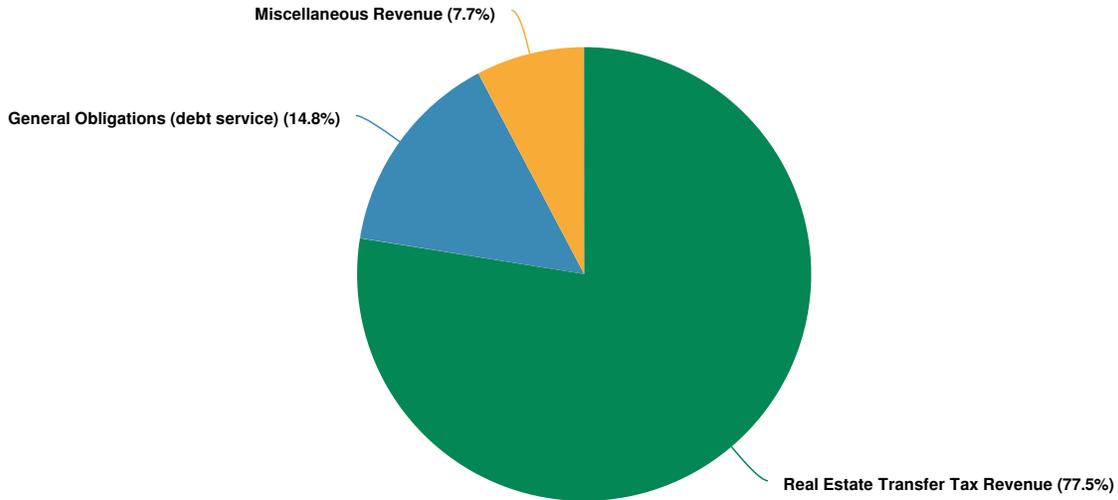


Name	FY2022 Actual	FY2023 Amended	FY2023 Estimated	FY2024 Budgeted	FY2023 Amended vs. FY2024 Budgeted (% Change)
Capital Fund	\$11,967,663	\$8,149,545	\$7,344,029	\$8,047,915	-1.2%
Total Capital Fund:	\$11,967,663	\$8,149,545	\$7,344,029	\$8,047,915	-1.2%

Capital Fund Revenues

The Capital Fund fund's revenues for the years 2022, 2023, and 2024 budget year have shown significant changes. Real Estate Transfer Tax Revenue was \$9,152,119 in 2022, followed by a 34% decrease in the 2023 budget to \$6,000,000. However, there will be a 4% increase in 2024 to \$6,240,000. General Obligations (debt service) revenues were \$54,280 in 2022, was \$1,003,173 in 2023 and will be \$1,187,547 in 2024. Lastly, Miscellaneous Revenue was \$1,047,264 in 2022, followed by a 67% decrease in 2023 to \$340,856. However, there will be a significant 82% increase in 2024 to \$620,368. Miscellaneous revenue is made up of grants. These grants in 2024 will be a CASTA grant for the purchase of 2 busses, the grant will cover 80% of the cost. There is also a CDOT grant in 2024 that will offset the cost of the Public Works facility remodel by \$300,000.

Projected 2024 Revenues by Source



Name	FY2022 Actual	FY2023 Amended	FY2023 Estimated	FY2024 Budgeted	FY2023 Amended vs. FY2024 Budgeted (% Change)
Revenue Source					
Miscellaneous Revenue	\$1,047,264	\$646,372	\$340,856	\$620,368	-4%
Contributions & Transfers	\$1,714,000	\$0	\$0	\$0	0%
Real Estate Transfer Tax Revenue	\$9,152,119	\$6,500,000	\$6,000,000	\$6,240,000	-4%
General Obligations (debt service)	\$54,280	\$1,003,173	\$1,003,173	\$1,187,547	18.4%
Total Revenue Source:	\$11,967,663	\$8,149,545	\$7,344,029	\$8,047,915	-1.2%

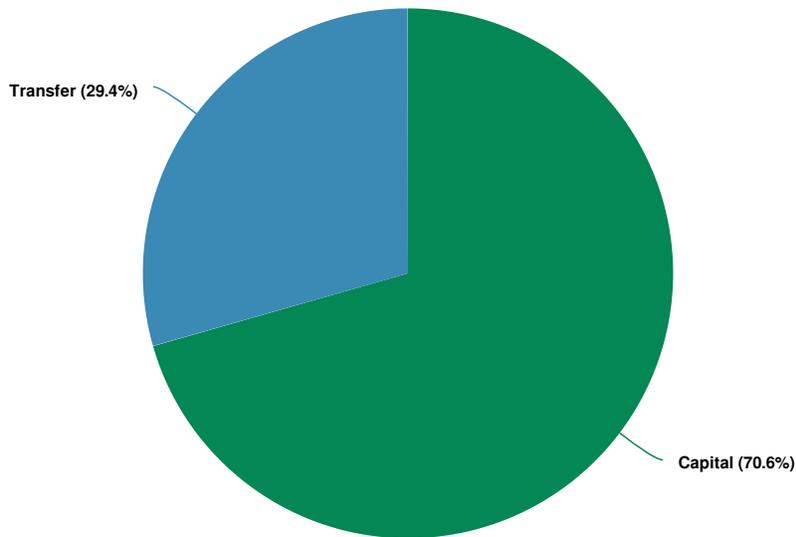
Capital Improvement Fund Expenditures

Capital Fund expenditures are made up of capital projects and transfers to other funds.

While many 2024 projects this year roll over from 2023, there are a few major capital improvement projects this year. There is a facility remodel at the Public Works building. Public Works will also build new storage buildings for their vehicles. There will be a major project in Town Park that will include upgrades to the core area. The Southwest Area Plan project for 2024 consists of resurfacing the town's roads from Mahoney to Davis. The Town is planning on fleet upgrades in the amount of \$950,000. There will be demolition of the existing Warming Hut and construction of a new Warming Hut in Town Park Core Area. This is pursuant to the Park Master Plan.

About 29% of the Capital Improvement expenditures are used for transfers to other funds. The Transportation fund is funded completely from the Capital Fund. There is a large transfer to the Street, Bridge, and Alley Fund and an administrative cost transfer to the General Fund.

Budgeted Expenditures by Function Capital Improvement Fund Expenditures





Street, Bridge, and Alley Fund

The Street, Bridge and Alley Fund is a separately accounted fund that is subject to Capital Fund transfers. Since its inception, 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.

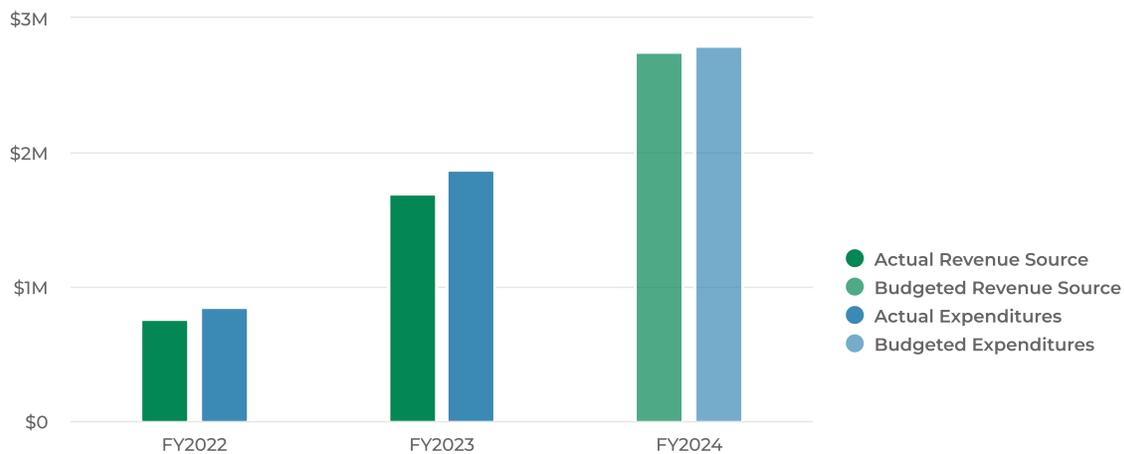
Summary

The Town of Telluride is projecting \$2.76M of revenue in FY2024, which represents a 62% increase over the prior year. Budgeted expenditures are projected to increase by 49.3% or \$925K to \$2.8M in FY2024.

This fund is predominately funded by a transfer from the Capital Improvement Fund.

In 2023, the budgeted revenues are expected to increase to \$1,701,684, while the budgeted expenditures are expected to decrease to \$1,875,000.

Looking ahead to 2024, there is a significant increase in both budgeted revenues and expenditures. The budgeted revenues are expected to increase by 62% to \$2,756,753, while the budgeted expenditures are expected to increase by 49% to \$2,800,000. This shows a positive outlook for the town's Street, Bridge, and Alley Fund budget.



Street, Bridge, and Alley Fund Comprehensive Summary

Name	FY2022 Actual	FY2023 Amended	FY2023 Estimated	FY2024 Budgeted
Beginning Fund Balance:	\$306,406	\$216,563	\$216,563	\$43,247
Revenues				
Taxes	\$0	\$412,192	\$412,192	\$424,582
Contributions & Transfers	\$763,336	\$1,289,492	\$1,289,492	\$2,332,171
Total Revenues:	\$763,336	\$1,701,684	\$1,701,684	\$2,756,753
Expenditures				
Capital Outlay	\$853,179	\$1,875,000	\$1,875,000	\$2,800,000
Total Expenditures:	\$853,179	\$1,875,000	\$1,875,000	\$2,800,000
Total Revenues Less Expenditures:	-\$89,843	-\$173,316	-\$173,316	-\$43,247

Name	FY2022 Actual	FY2023 Amended	FY2023 Estimated	FY2024 Budgeted
Ending Fund Balance:	\$216,563	\$43,247	\$43,247	\$0

Street, Bridge, and Alley Revenue

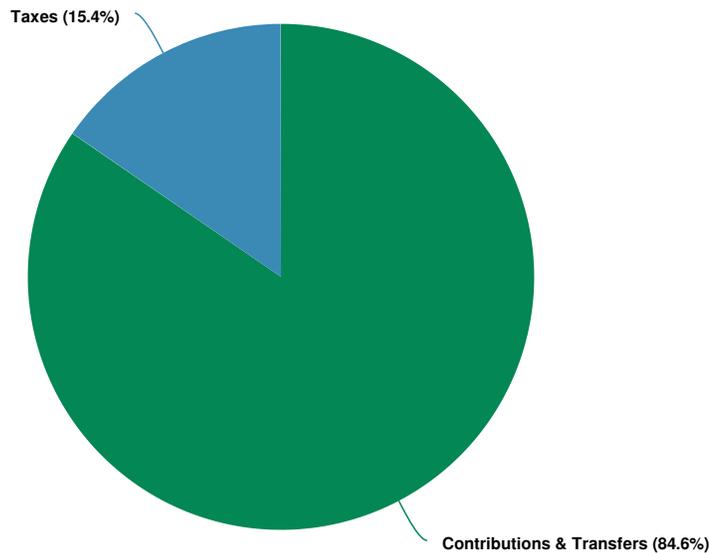
Historically this fund has not been able to build up a balance and was funded 100% by the Capital Fund. Beginning in 2023 highway user tax and road and bridge tax revenues will be allocated to the Street, Bridge & Alley Fund.

Name	FY2022 Actual	FY2023 Amended	FY2023 Estimated	FY2024 Budgeted	FY2023 Amended vs. FY2024 Budgeted (% Change)
Street, Bridge, And Alley Fund	\$763,336	\$1,701,684	\$1,701,684	\$2,756,753	62%
Total Street, Bridge, And Alley Fund:	\$763,336	\$1,701,684	\$1,701,684	\$2,756,753	62%

Street, Bridge, and Alley 2024 Revenues

In 2022, transfers from the Capital Fund to the Street, Bridge, and Alley fund were \$763,336, this was the sole source of revenue for this fund. However, in 2023, highway user tax and county road and bridge tax revenues were moved from the General Fund. This made up approximately 24% of the fund revenues for the year. There are many projects slated for 2024. There will be a large infusion of revenue from the Capital Fund to cover these projects. Taxes will make up approximately 15% of fund revenues for 2024 while the Capital Fund transfer will make up around 85% of revenues.

Projected 2024 Revenues by Source

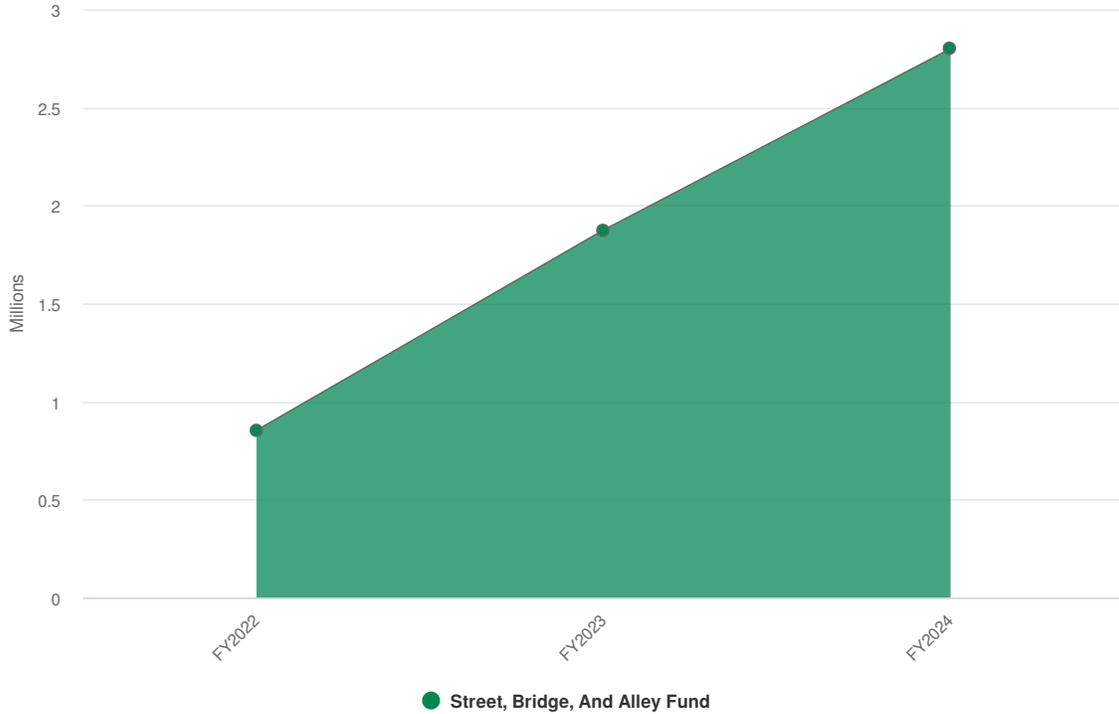


Name	FY2022 Actual	FY2023 Amended	FY2023 Estimated	FY2024 Budgeted	FY2023 Amended vs. FY2024 Budgeted (% Change)
Revenue Source					
Taxes	\$0	\$412,192	\$412,192	\$424,582	3%
Contributions & Transfers	\$763,336	\$1,289,492	\$1,289,492	\$2,332,171	80.9%
Total Revenue Source:	\$763,336	\$1,701,684	\$1,701,684	\$2,756,753	62%

Street, Bridge, and Alley Expenditures

Street, Bridge, and Alley expenditures are used on capital projects for improvements to street, bridge, and alley infrastructure projects.

Historical Expenditures for the Street, Bridge, and Alley Fund

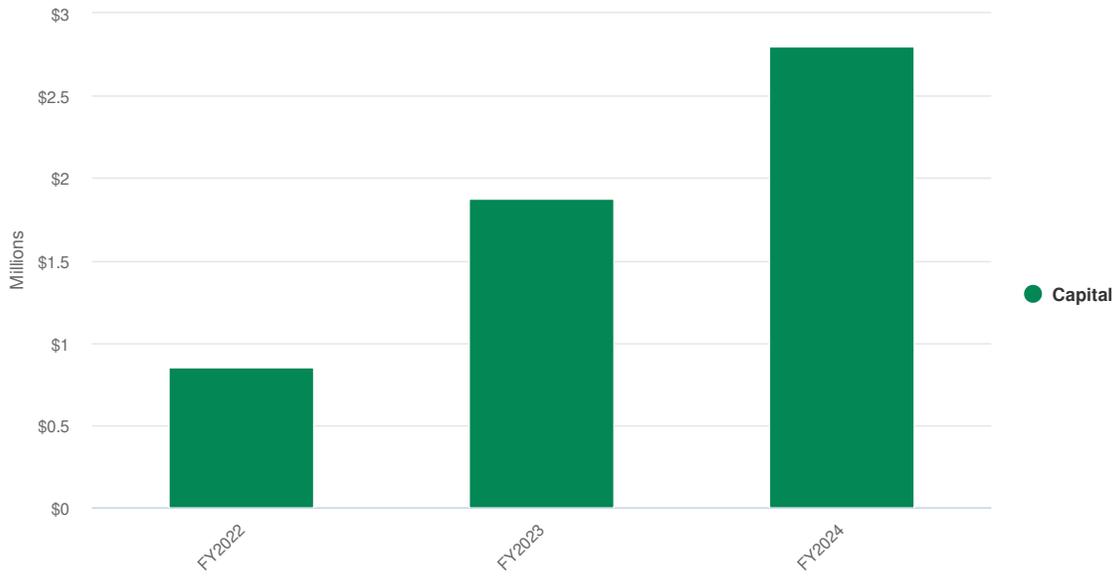


Name	FY2022 Actual	FY2023 Amended	FY2023 Estimated	FY2024 Budgeted	FY2023 Amended vs. FY2024 Budgeted (% Change)
Street, Bridge, And Alley Fund	\$853,179	\$1,875,000	\$1,875,000	\$2,800,000	49.3%
Total Street, Bridge, And Alley Fund:	\$853,179	\$1,875,000	\$1,875,000	\$2,800,000	49.3%

Street, Bridge, and Alley 2024 Expenditures

There will be several large projects in the Street, Bridge, and Alley fund in 2024. Capital projects include improving ADA accessibility on Colorado Avenue, concrete repair and surface preservation. Town will hire an engineering firm to begin design work on the Fir Street Bridge replacement.

Budgeted and Historical Expenditures by Function Street, Bridge, and Alley 2024 Expenditures



Name	FY2022 Actual	FY2023 Amended	FY2023 Estimated	FY2024 Budgeted	FY2023 Amended vs. FY2024 Budgeted (% Change)
Expenditures					
Capital	\$853,179	\$1,875,000	\$1,875,000	\$2,800,000	49.3%
Total Expenditures:	\$853,179	\$1,875,000	\$1,875,000	\$2,800,000	49.3%



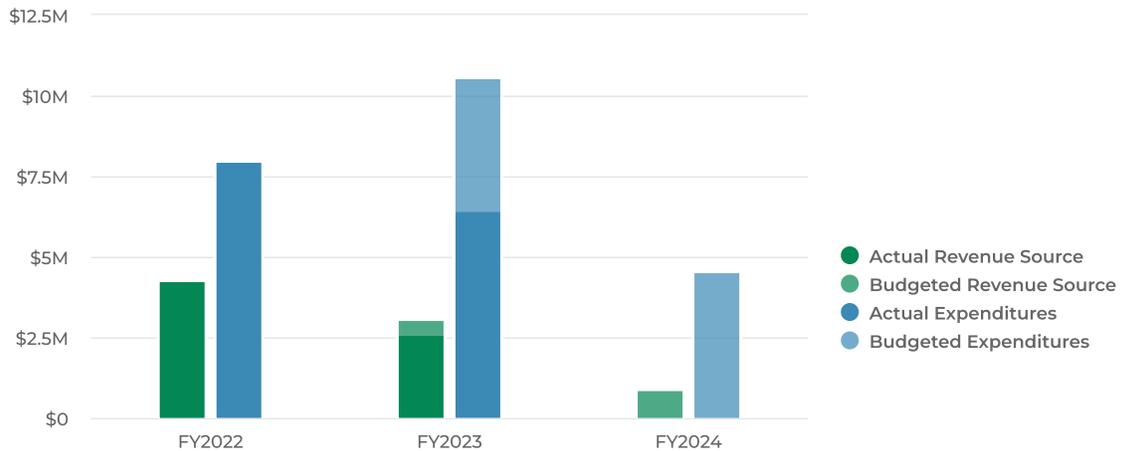
Open Space Fund

The Open Space Fund accounts for the acquisition and maintenance of open space. Reserves are developed over time and used to acquire property and pay debt on purchases, like the Valley Floor, which was fully paid off in 2023.

Summary

The Town of Telluride is projecting \$941.61K of revenue in FY2024, which represents a 69.7% decrease over the prior year. Budgeted expenditures are projected to decrease by 56.7% or \$6M to \$4.59M in FY2024.

Historically, the Open Space Fund received direct unencumbered revenues (20%) from sales and use tax, building license fees, business license fees, ad valorem tax and Real Estate Transfer Tax collections. Effective August 1, 2023 the Open Space allocation was changed to 5% and the remaining 15% was reallocated to a newly created fund, The Reserve Capital Improvement Fund.



Open Space Fund Comprehensive Summary

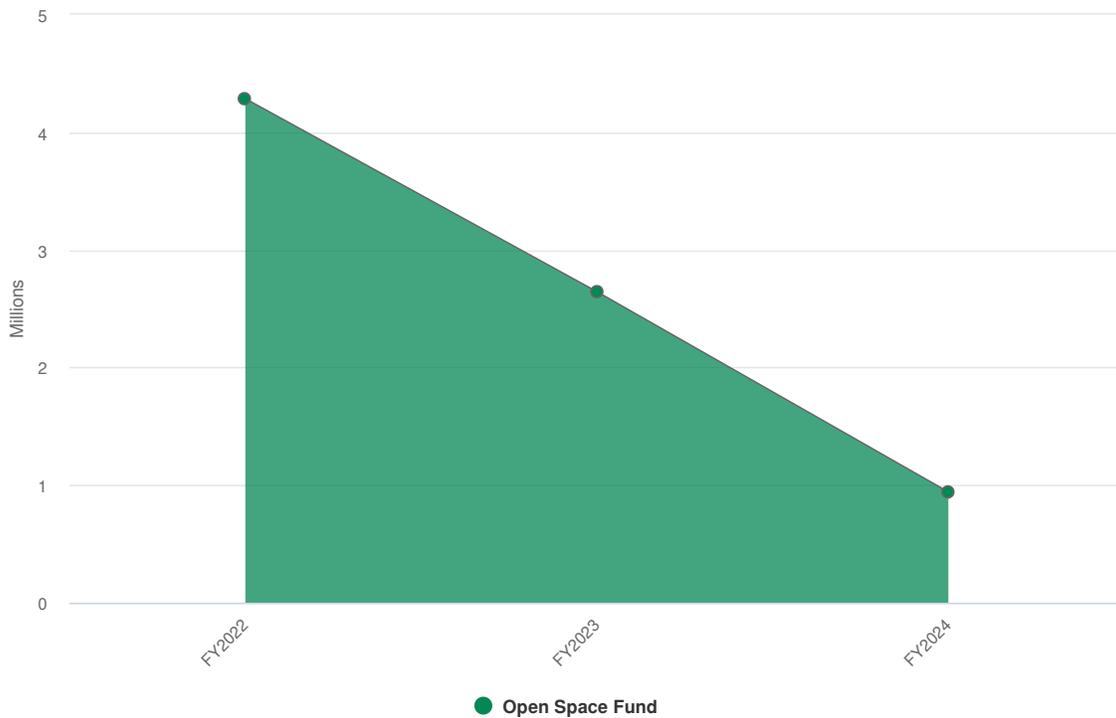
Name	FY2022 Actual	FY2023 Amended	FY2023 Estimated	FY2024 Budgeted
Beginning Fund Balance:	\$11,227,760	\$7,485,564	\$7,485,564	\$3,651,516
Revenues				
Taxes	\$4,161,547	\$2,960,754	\$2,535,985	\$914,770
Licenses & Permits	\$100,780	\$124,456	\$100,000	\$25,558
Miscellaneous Revenue	\$22,843	\$26,100	\$8,655	\$1,280
Contributions & Transfers	\$300	\$1,000	\$0	\$0
Total Revenues:	\$4,285,470	\$3,112,310	\$2,644,640	\$941,608
Expenditures				
Labor Costs	\$107,381	\$141,107	\$86,850	\$155,500
Other	\$8,384	\$10,000	\$10,000	\$10,700
Debt Service	\$7,333,796	\$6,367,775	\$5,786,741	\$0
Community Support	\$30,000	\$30,000	\$30,000	\$30,000
Transfers	\$162,790	\$196,747	\$196,747	\$7,875
Utilities	\$150	\$0	\$350	\$600

Name	FY2022 Actual	FY2023 Amended	FY2023 Estimated	FY2024 Budgeted
Open Space Set Aside	\$385,165	\$3,850,143	\$368,000	\$4,388,449
Total Expenditures:	\$8,027,666	\$10,595,772	\$6,478,688	\$4,593,124
Total Revenues Less Expenditures:	-\$3,742,196	-\$7,483,462	-\$3,834,048	-\$3,651,516
Ending Fund Balance:	\$7,485,564	\$2,102	\$3,651,516	\$0

Open Space Revenue

All 2024 revenue is from 5% of Sales Tax, Property Tax, Use Tax, Motor Vehicle Tax, Business and Building Licenses, and Real Estate Transfer Tax. The 2010 Excise Tax bonds were paid off in October 2022. The 2020 COP was paid off in February 2023 allowing for the reallocation of 15% of the original revenue source. Additional revenue not spent during the year is budgeted to a set aside account, making the fund balance \$0 at year end. The total 2024 budget is \$941,608. 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.

Budgeted 2024 Revenue and Historical Revenue

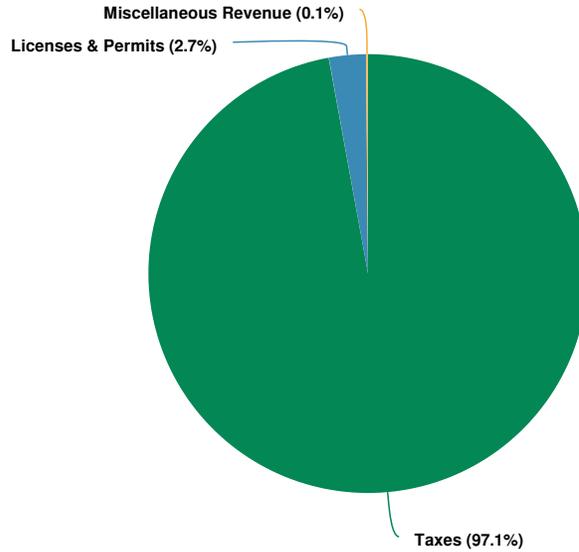


Name	FY2022 Actual	FY2023 Amended	FY2023 Estimated	FY2024 Budgeted	FY2023 Amended vs. FY2024 Budgeted (% Change)
Open Space Fund	\$4,285,470	\$3,112,310	\$2,644,640	\$941,608	-69.7%
Total Open Space Fund:	\$4,285,470	\$3,112,310	\$2,644,640	\$941,608	-69.7%

Open Space Revenues

The largest source of revenue for the Open Space fund stems from Sales and Use Taxes and Real Estate Transfer Tax. They make up 97% of Open Space Fund Revenue. Licenses and Permits make up the remaining 3%.

Projected 2024 Revenues by Source



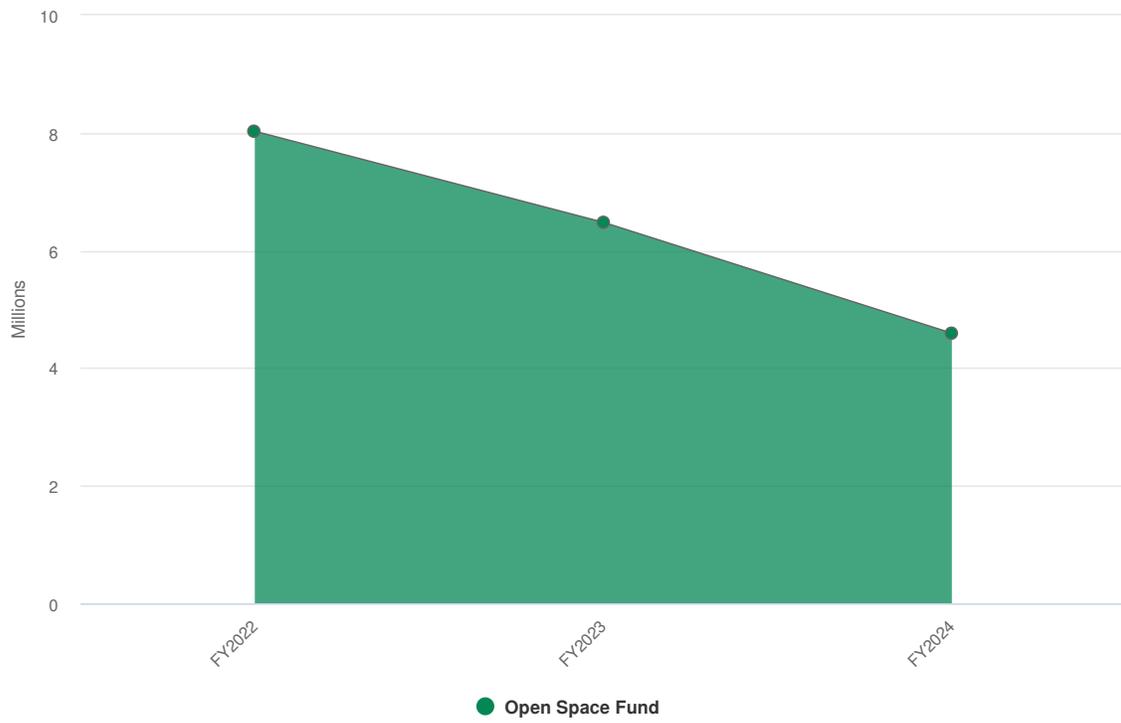
Name	FY2022 Actual	FY2023 Amended	FY2023 Estimated	FY2024 Budgeted	FY2023 Amended vs. FY2024 Budgeted (% Change)
Revenue Source					
Taxes	\$4,161,547	\$2,960,754	\$2,535,985	\$914,770	-69.1%
Licenses & Permits	\$100,780	\$124,456	\$100,000	\$25,558	-79.5%
Miscellaneous Revenue	\$22,843	\$26,100	\$8,655	\$1,280	-95.1%
Contributions & Transfers	\$300	\$1,000	\$0	\$0	-100%
Total Revenue Source:	\$4,285,470	\$3,112,310	\$2,644,640	\$941,608	-69.7%

Open Space Expenditures

Expenditures in the Open Space Fund are used for the acquisition and maintenance of open space. All labor costs are reallocated from the general fund. A significant project for the Open Space Fund included the river restoration of a segment of the San Miguel River on 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.

A significant feat for the Town was paying off the bonds associated with on the Valley Floor. This allowed for a portion of the revenues allocated to the Open Space Fund to be reallocated to other essential capital projects.

Historical Expenditures for the Open Space Fund

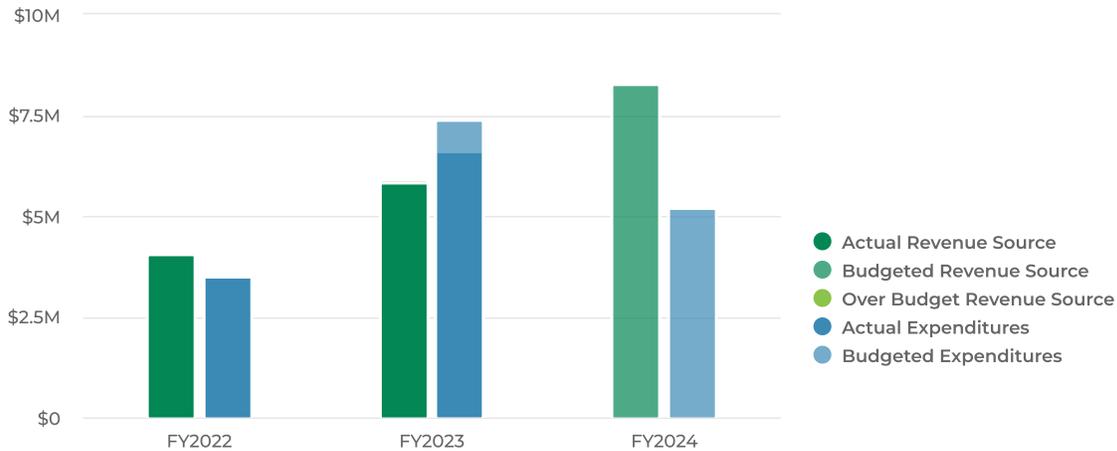


Name	FY2022 Actual	FY2023 Amended	FY2023 Estimated	FY2024 Budgeted	FY2023 Amended vs. FY2024 Budgeted (% Change)
Open Space Fund	\$8,027,666	\$10,595,772	\$6,478,688	\$4,593,124	-56.7%
Total Open Space Fund:	\$8,027,666	\$10,595,772	\$6,478,688	\$4,593,124	-56.7%

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, with significant funding coming from outside sources to help with significant capital projects.

Summary

The Town of Telluride is projecting \$8.31M of revenue in FY2024, which represents a 42% increase over the prior year. Budgeted expenditures are projected to decrease by 29.1% or \$2.15M to \$5.24M in FY2024.



Water Enterprise Fund Comprehensive Summary

Name	FY2022 Actual	FY2023 Amended	FY2023 Estimated	FY2024 Budgeted
Beginning Fund Balance:	\$337,816	\$886,220	\$886,220	\$214,186
Revenues				
Taxes	\$582,655	\$583,414	\$583,414	\$582,528
Charges for Services	\$2,413,736	\$2,453,735	\$2,527,300	\$2,696,555
Miscellaneous Revenue	\$387,561	\$190,000	\$206,200	\$30,000
Contributions & Transfers	\$700,000	\$2,623,096	\$2,623,096	\$5,000,000
Total Revenues:	\$4,083,952	\$5,850,245	\$5,940,010	\$8,309,083
Expenditures				
Labor Costs	\$274,602	\$336,642	\$345,347	\$389,835
Purchased Services	\$138,872	\$171,480	\$171,480	\$285,077
Materials & Equipment	\$215,124	\$260,284	\$268,078	\$338,503
Capital Outlay	\$1,442,703	\$5,070,574	\$4,265,600	\$2,720,600
Other	\$0	\$2,290	\$2,290	\$3,000
Debt Service	\$951,845	\$955,451	\$962,270	\$963,089
Transfers	\$436,991	\$509,529	\$509,529	\$447,749
Utilities	\$75,411	\$87,450	\$87,450	\$92,571

Name	FY2022 Actual	FY2023 Amended	FY2023 Estimated	FY2024 Budgeted
Total Expenditures:	\$3,535,548	\$7,393,700	\$6,612,044	\$5,240,423
Total Revenues Less Expenditures:	\$548,404	-\$1,543,455	-\$672,034	\$3,068,660
Ending Fund Balance:	\$886,220	-\$657,235	\$214,186	\$3,282,846

Revenues by Source

Aside from 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 2023, the Town again engaged professional services and conducted a thorough updated 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 2024 and subsequent years. A more detailed discussion of this study and the resulting rate adjustments is provided below.

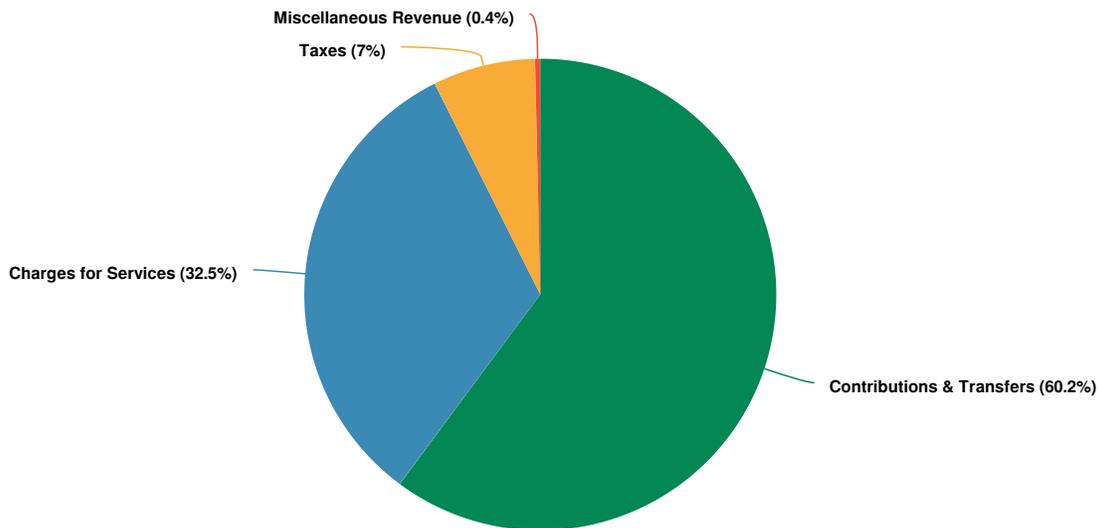
	2019	2020	2021	2022	2023	2024
Water	30%	12%	10%	5%	7%	5%

Utility 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.

The Town anticipates that a portion of the Water Fund's capital improvement plan will be funded through user revenues and tap fees, with the remaining portion through other sources such as transfers from the Capital Funds, grant funding and bonding. ARPA funds will be used for upgrades to the Mill Creek Water Treatment Plant. \$5M in COP proceeds are recognized in the 2024 budget.

Projected 2024 Revenues by Source



Name	FY2022 Actual	FY2023 Amended	FY2023 Estimated	FY2024 Budgeted	FY2023 Amended vs. FY2024 Budgeted (% Change)
Revenue Source					
Taxes	\$582,655	\$583,414	\$583,414	\$582,528	-0.2%
Charges for Services	\$2,413,736	\$2,453,735	\$2,527,300	\$2,696,555	9.9%

Name	FY2022 Actual	FY2023 Amended	FY2023 Estimated	FY2024 Budgeted	FY2023 Amended vs. FY2024 Budgeted (% Change)
Miscellaneous Revenue	\$387,561	\$190,000	\$206,200	\$30,000	-84.2%
Contributions & Transfers	\$700,000	\$2,623,096	\$2,623,096	\$5,000,000	90.6%
Total Revenue Source:	\$4,083,952	\$5,850,245	\$5,940,010	\$8,309,083	42%

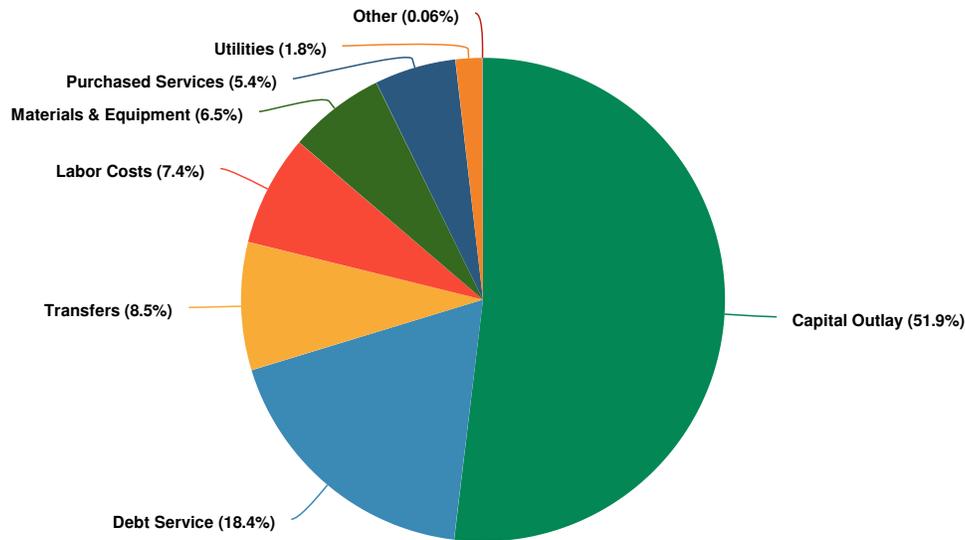
Water Fund Expenditures

In addition to escalating debt service, the capital improvement expenditures related to the utility for the past ten years have been significant, including upgrades to the Mill Creek Water Treatment Plant, Pandora Water Treatment Plant, waterline replacements to address needed upgrades identified, equipment and meter replacement and other transmission and distribution repair and rehabilitation.

Large capital projects slated for 2024 include Pandora Plant improvements, repairing a high pressure line on Mill Creek and Tomboy, Lawson Hill pump station improvements, and a tank valve replacement at Stillwell. The second largest expenditure is debt service, at 18% of budgeted expenditures.

Pandora plant improvements include replacement of the water treatment membrane filters, they are past their life expectancy. Other improvements will be replacing the existing raw water isolation valve and removing the existing Idarado service line from the potable high-pressure line and reconnecting a new service line to the existing low pressure gravity line. The Lawson Hill Pump Station improvements include completing a new pump station installation, providing power to the pump station and installing telemetry and automation.

Budgeted Expenditures by Expense Type Water Fund Expenditures



Name	FY2022 Actual	FY2023 Amended	FY2023 Estimated	FY2024 Budgeted	FY2023 Amended vs. FY2024 Budgeted (% Change)
Expense Objects					
Labor Costs	\$274,602	\$336,642	\$345,347	\$389,835	15.8%
Purchased Services	\$138,872	\$171,480	\$171,480	\$285,077	66.2%
Materials & Equipment	\$215,124	\$260,284	\$268,078	\$338,503	30.1%

Name	FY2022 Actual	FY2023 Amended	FY2023 Estimated	FY2024 Budgeted	FY2023 Amended vs. FY2024 Budgeted (% Change)
Capital Outlay	\$1,442,703	\$5,070,574	\$4,265,600	\$2,720,600	-46.3%
Other	\$0	\$2,290	\$2,290	\$3,000	31%
Debt Service	\$951,845	\$955,451	\$962,270	\$963,089	0.8%
Transfers	\$436,991	\$509,529	\$509,529	\$447,749	-12.1%
Utilities	\$75,411	\$87,450	\$87,450	\$92,571	5.9%
Total Expense Objects:	\$3,535,548	\$7,393,700	\$6,612,044	\$5,240,423	-29.1%



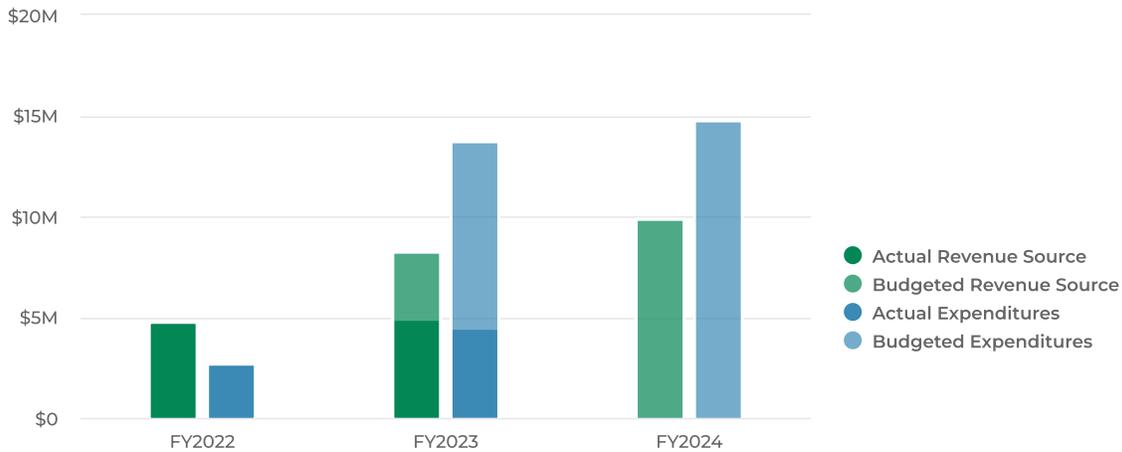
The Wastewater Fund functions as an enterprise fund – a government owned business with revenues essentially sustaining the utility. The Fund accounts for all operations of the Town’s wastewater services. It is primarily financed by user charges and user connection fees (tap fees).

Summary

The Town of Telluride is projecting \$9.92M of revenue in FY2024, which represents a 19.9% increase over the prior year. Budgeted expenditures are projected to increase by 7.4% or \$1.02M to \$14.83M in FY2024.

The Wastewater Fund also functions as an enterprise fund. The Fund has benefited from transfers from the Capital Fund, General Fund and Town Lodgers’ Tax Fund to build up the fund balance. 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 35% of operating and capital expenditures.

The town selected a contract team for the Telluride Regional Wastewater Treatment Plant Expansion Project and began the progressive design build process in 2022, which will continue through next year. Other infrastructure updates at the Wastewater Plant include mechanical upgrades that were made in existing rotors of the oxidation ditches which produced energy savings and improved operations of the ditches themselves. Maintenance of the blowers in the aeration basins improved the thickening process for biosolids.



Wastewater Enterprise Fund Comprehensive Summary

Name	FY2022 Actual	FY2023 Amended	FY2023 Estimated	FY2024 Budgeted
Beginning Fund Balance:	\$12,496,538	\$14,532,395	\$14,532,395	\$14,977,995
Revenues				
Intergovernmental Revenue	\$762,034	\$4,395,300	\$1,205,761	\$3,960,500
Charges for Services	\$2,964,123	\$3,207,080	\$3,061,400	\$3,687,737
Miscellaneous Revenue	\$30,821	\$170,400	\$170,000	\$174,000
Contributions & Transfers	\$1,055,000	\$500,000	\$500,000	\$2,100,000
Total Revenues:	\$4,811,978	\$8,272,780	\$4,937,161	\$9,922,237
Expenditures				
Labor Costs	\$400,998	\$546,098	\$408,412	\$595,109

Name	FY2022 Actual	FY2023 Amended	FY2023 Estimated	FY2024 Budgeted
Purchased Services	\$311,409	\$363,330	\$363,330	\$545,000
Materials & Equipment	\$234,330	\$251,090	\$252,760	\$1,134,560
Capital Outlay	\$608,757	\$11,275,150	\$2,123,000	\$11,170,000
Other	\$80,844	\$76,090	\$76,090	\$134,000
Debt Service	\$487,108	\$514,450	\$514,450	\$513,700
Transfers	\$436,991	\$509,529	\$509,529	\$447,749
Utilities	\$215,684	\$271,890	\$243,990	\$285,295
Total Expenditures:	\$2,776,121	\$13,807,627	\$4,491,561	\$14,825,413
Total Revenues Less Expenditures:	\$2,035,857	-\$5,534,847	\$445,600	-\$4,903,177
Ending Fund Balance:	\$14,532,395	\$8,997,548	\$14,977,995	\$10,074,818

Revenues by Source

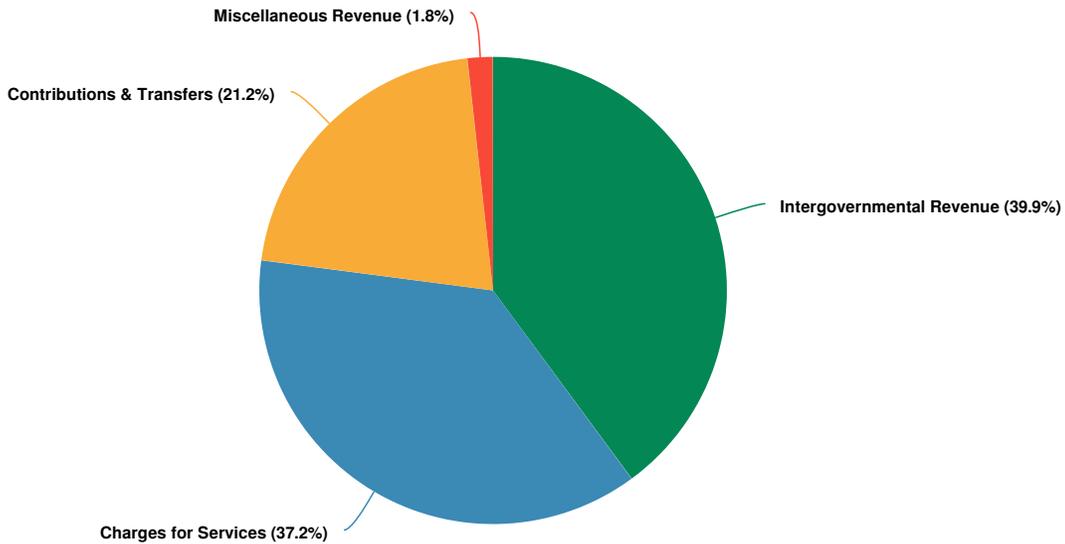
Aside from capital transfers, the Wastewater Fund generally sees revenues from monthly utility rate payments, tap fees, and a 35% reimbursement from Mountain Village on capital and operating expenses related to the treatment plant. In 2023, the Town again engaged professional services and conducted a thorough updated 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 2024 and subsequent years. A more detailed discussion of this study and the resulting rate adjustments is provided below.

	2019	2020	2021	2022	2023	2024
Wastewater	70%	8%	8%	12%	22%	20%

Utility 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. In 2019 the wastewater rates saw a vital rate increase of 70% and 2020 and 2021 an increase of 8%.

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.

Projected 2024 Revenues by Source



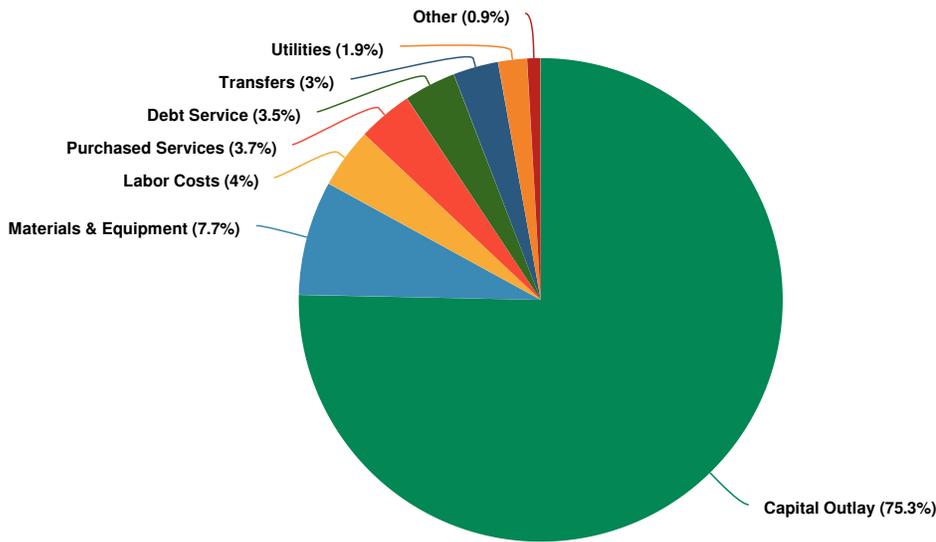
Name	FY2022 Actual	FY2023 Amended	FY2023 Estimated	FY2024 Budgeted	FY2023 Amended vs. FY2024 Budgeted (% Change)
Revenue Source					
Intergovernmental Revenue	\$762,034	\$4,395,300	\$1,205,761	\$3,960,500	-9.9%
Charges for Services	\$2,964,123	\$3,207,080	\$3,061,400	\$3,687,737	15%
Miscellaneous Revenue	\$30,821	\$170,400	\$170,000	\$174,000	2.1%
Contributions & Transfers	\$1,055,000	\$500,000	\$500,000	\$2,100,000	320%
Total Revenue Source:	\$4,811,978	\$8,272,780	\$4,937,161	\$9,922,237	19.9%

Wastewater Fund Expenditures

The main expenditures in the Wastewater fund for 2024 include improvements and engineering of the new Wastewater Treatment Plant. Other large projects include purchasing a new biosolids truck and trailer and system improvements. These improvements include lining potholes and eliminating aging infrastructure, as well as inflow and infiltration in the sewer collection system.

Funding strategy for Wastewater facility improvements is beginning to take shape beginning with the recent reallocation of open space funds. 15% of Open Space funds have been reallocated to the Reserve Capital Improvement Fund beginning August 1, 2023. Discussions with Bond Council and Underwriters to use \$2.1M annually to finance the wastewater treatment plant improvements from the Reserve Capital Improvement Fund.

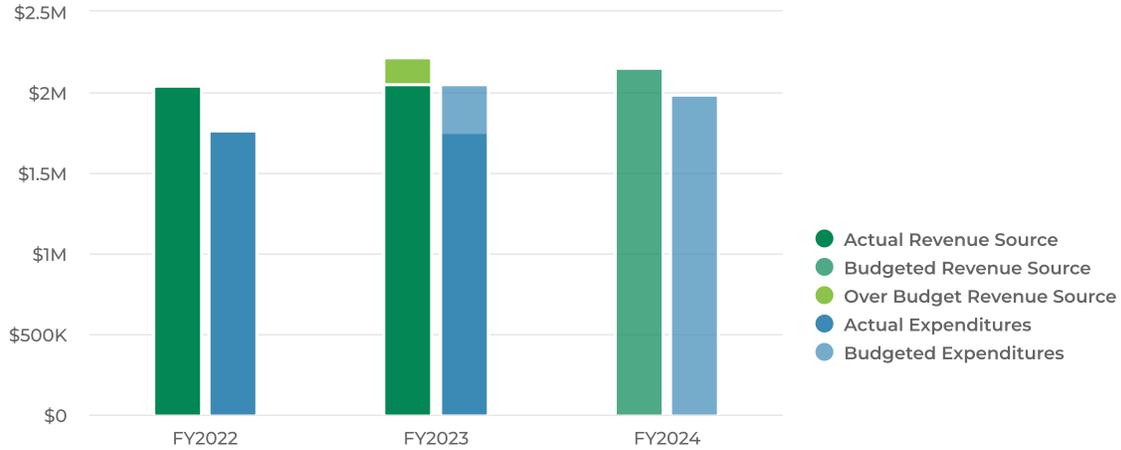
Budgeted Expenditures by Expense Type Water Fund Expenditures



Name	FY2022 Actual	FY2023 Amended	FY2023 Estimated	FY2024 Budgeted	FY2023 Amended vs. FY2024 Budgeted (% Change)
Expense Objects					
Labor Costs	\$400,998	\$546,098	\$408,412	\$595,109	9%
Purchased Services	\$311,409	\$363,330	\$363,330	\$545,000	50%
Materials & Equipment	\$234,330	\$251,090	\$252,760	\$1,134,560	351.9%
Capital Outlay	\$608,757	\$11,275,150	\$2,123,000	\$11,170,000	-0.9%
Other	\$80,844	\$76,090	\$76,090	\$134,000	76.1%
Debt Service	\$487,108	\$514,450	\$514,450	\$513,700	-0.1%
Transfers	\$436,991	\$509,529	\$509,529	\$447,749	-12.1%
Utilities	\$215,684	\$271,890	\$243,990	\$285,295	4.9%
Total Expense Objects:	\$2,776,121	\$13,807,627	\$4,491,561	\$14,825,413	7.4%

Summary

The Town of Telluride is projecting \$2.16M of revenue in FY2024, which represents a 4.8% increase over the prior year. Budgeted expenditures are projected to decrease by 3.2% or \$66.66K to \$1.99M in FY2024.



Shandoka Fund Comprehensive Summary

Name	FY2022 Actual	FY2023 Amended	FY2023 Estimated	FY2024 Budgeted
Beginning Fund Balance:	-\$339,349	-\$67,974	-\$67,974	\$394,935
Revenues				
Charges for Services	\$1,978,748	\$2,002,257	\$1,987,487	\$1,960,731
Fines & Forfeitures	\$9,163	\$7,500	\$3,300	\$2,000
Miscellaneous Revenue	\$56,209	\$47,200	\$229,680	\$193,550
Total Revenues:	\$2,044,120	\$2,056,957	\$2,220,467	\$2,156,281
Expenditures				
Labor Costs	\$460,518	\$539,895	\$487,141	\$542,283
Purchased Services	\$166,849	\$188,045	\$179,768	\$198,056
Materials & Equipment	\$61,885	\$57,700	\$74,105	\$51,500
Capital Outlay	\$96,705	\$297,000	\$65,800	\$232,000
Other	\$40,800	\$43,034	\$21,684	\$22,034
Debt Service	\$459,261	\$458,382	\$456,482	\$454,618
Transfers	\$126,190	\$131,728	\$131,728	\$133,206
Utilities	\$360,537	\$341,413	\$340,850	\$356,839
Total Expenditures:	\$1,772,745	\$2,057,197	\$1,757,558	\$1,990,536
Total Revenues Less Expenditures:	\$271,375	-\$240	\$462,909	\$165,745

Name	FY2022 Actual	FY2023 Amended	FY2023 Estimated	FY2024 Budgeted
Ending Fund Balance:	-\$67,974	-\$68,214	\$394,935	\$560,680

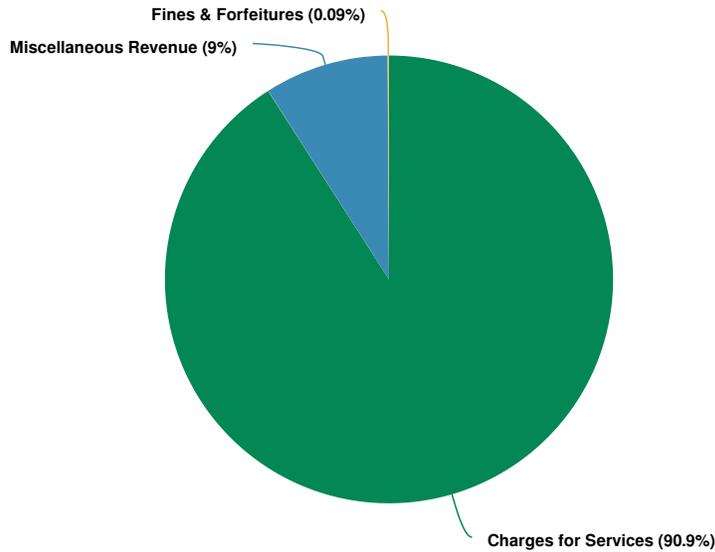
Revenues by Source

Town has implemented a 3.5% rent increase across all affordable housing projects the town operates. Below is a history of rate increases. There have been low rent increases in the past including a 0% increase in 2021 following the Covid-19 pandemic. Council decided to do a larger increase in 2023 to make up for the years of low increases. Current rents are at 58%-72% of AMI.

	2018	2019	2020	2021	2022	2023	2024
Shandoka Apartments	1%	1.5%	1.5%	0%	1%	7%	3.5%

There has been an increase in miscellaneous revenue in 2023 as well as 2024. This increase is in interest revenue with current higher rates. Town is projecting lower revenue in 2024 even with an increase in rent rates due to Building F construction, and subsequent lost rent in the building.

Projected 2024 Revenues by Source

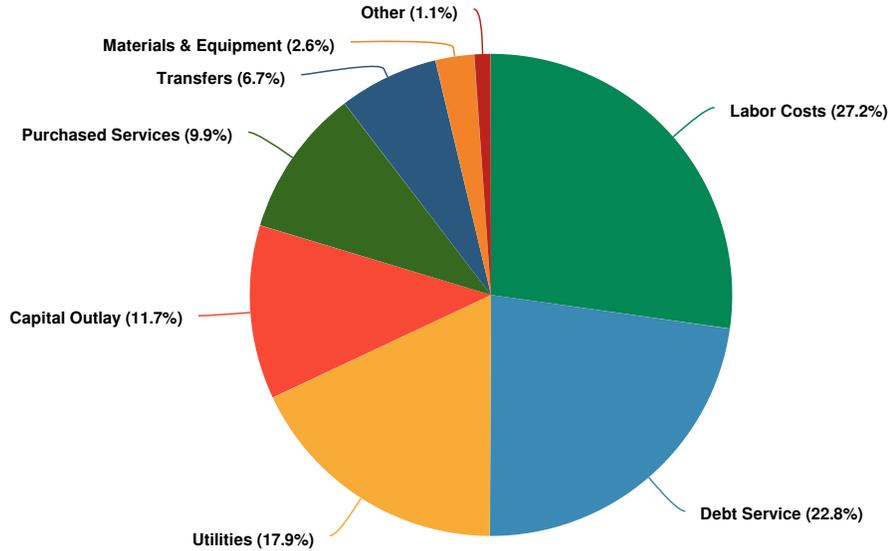


Name	FY2022 Actual	FY2023 Amended	FY2023 Estimated	FY2024 Budgeted	FY2023 Amended vs. FY2024 Budgeted (% Change)
Revenue Source					
Charges for Services	\$1,978,748	\$2,002,257	\$1,987,487	\$1,960,731	-2.1%
Fines & Forfeitures	\$9,163	\$7,500	\$3,300	\$2,000	-73.3%
Miscellaneous Revenue	\$56,209	\$47,200	\$229,680	\$193,550	310.1%
Total Revenue Source:	\$2,044,120	\$2,056,957	\$2,220,467	\$2,156,281	4.8%

Shandoka Fund Expenditures

Staff has decided to allocate the Housing Department’s salaries between each of the town owned housing projects. This will better align with best practices. This fund has been able to cover operating costs annually, but not all large capital projects. Capital projects were postponed to 2024 due to contractor availability. Capital projects slated for 2024 include window replacement, carpet replacement, and irrigation installation.

Shandoka Fund Expenditures



Name	FY2022 Actual	FY2023 Amended	FY2023 Estimated	FY2024 Budgeted	FY2023 Amended vs. FY2024 Budgeted (% Change)
Expense Objects					
Labor Costs	\$460,518	\$539,895	\$487,141	\$542,283	0.4%
Purchased Services	\$166,849	\$188,045	\$179,768	\$198,056	5.3%
Materials & Equipment	\$61,885	\$57,700	\$74,105	\$51,500	-10.7%
Capital Outlay	\$96,705	\$297,000	\$65,800	\$232,000	-21.9%
Other	\$40,800	\$43,034	\$21,684	\$22,034	-48.8%
Debt Service	\$459,261	\$458,382	\$456,482	\$454,618	-0.8%
Transfers	\$126,190	\$131,728	\$131,728	\$133,206	1.1%
Utilities	\$360,537	\$341,413	\$340,850	\$356,839	4.5%
Total Expense Objects:	\$1,772,745	\$2,057,197	\$1,757,558	\$1,990,536	-3.2%

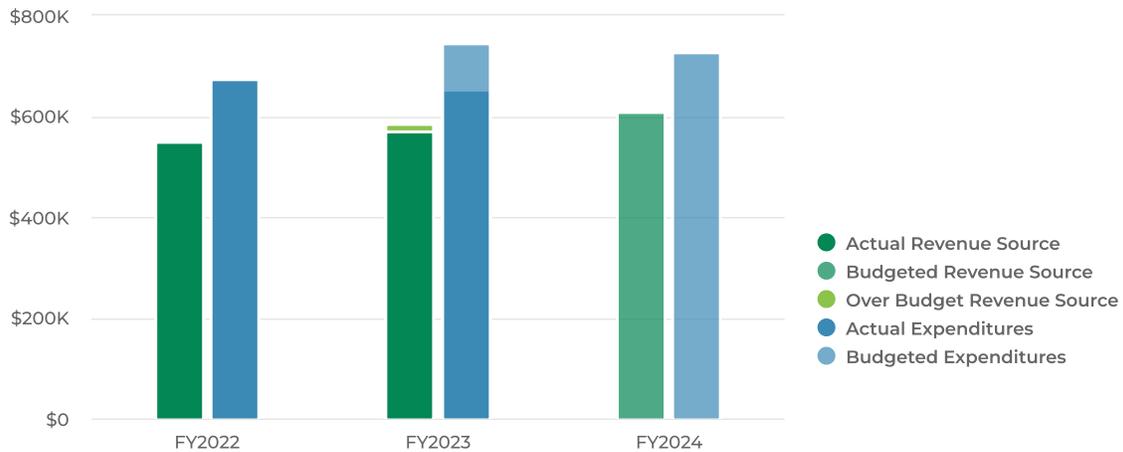


Virginia Placer Fund

This fund accounts for the operation of the Virginia Placer apartments as well as the Boarding House, which are town owned Affordable Housing projects. Both were constructed in 2017. 2019 is the first year they were fully occupied. This fund is a proprietary fund.

Summary

The Town of Telluride is projecting \$609.83K of revenue in FY2024, which represents a 6.5% increase over the prior year. Budgeted expenditures are projected to decrease by 2.3% or \$16.83K to \$728.91K in FY2024.



Virginia Placer Fund Comprehensive Summary

Name	FY2022 Actual	FY2023 Amended	FY2023 Estimated	FY2024 Budgeted
Beginning Fund Balance:	\$728,345	\$605,308	\$605,308	\$537,972
Revenues				
Charges for Services	\$543,679	\$569,305	\$583,087	\$605,887
Fines & Forfeitures	\$587	\$200	\$890	\$740
Miscellaneous Revenue	\$4,453	\$3,000	\$2,480	\$3,200
Contributions & Transfers	\$3,056	\$0	\$0	\$0
Total Revenues:	\$551,775	\$572,505	\$586,457	\$609,827
Expenditures				
Labor Costs	\$25,771	\$31,642	\$5,779	\$36,116
Purchased Services	\$47,023	\$46,616	\$45,700	\$71,720
Materials & Equipment	\$5,576	\$7,600	\$8,250	\$18,100
Capital Outlay	\$0	\$60,000	\$0	\$0
Other	\$8,522	\$7,198	\$0	\$0
Debt Service	\$517,725	\$518,929	\$518,982	\$518,861
Utilities	\$70,195	\$73,751	\$75,082	\$84,110
Total Expenditures:	\$674,812	\$745,736	\$653,793	\$728,907
Total Revenues Less Expenditures:	-\$123,037	-\$173,231	-\$67,336	-\$119,080

Name	FY2022 Actual	FY2023 Amended	FY2023 Estimated	FY2024 Budgeted
Ending Fund Balance:	\$605,308	\$432,077	\$537,972	\$418,892

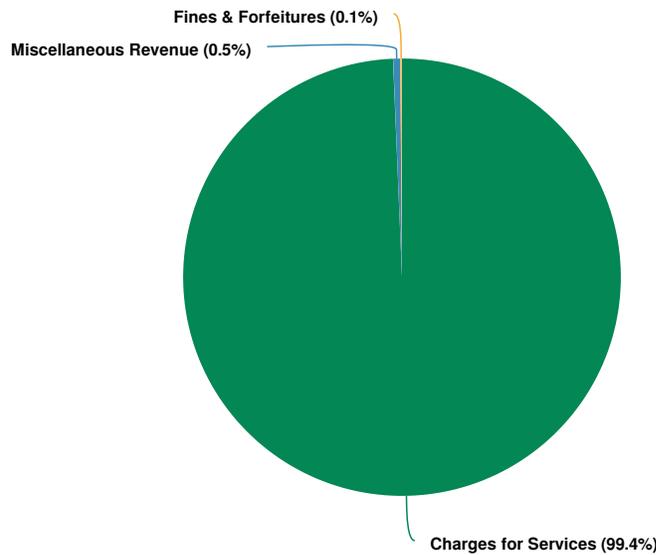
Revenues by Source

Town has implemented a 3.5% rent increase across all affordable housing projects the town operates. Below is a history of rate increases. There have been low rent increases in the past including a 0% increase in 2021 following the Covid-19 pandemic. Council decided to do a larger increase in 2023 to make up for the years of low increases.

	2018	2019	2020	2021	2022	2023	2024
Virginia Placer Appartments	open mid year	1.5%	4%	0%	1%	7%	3.5%
VP Boarding House	Opened 2018	1.5%	1.5%	0%	1%	7%	3.5%

Virginia Placer uses reserves annually in order to operate. The Virginia Placer two-bedroom apartments were targeted at 88% AMI when approved; the current rent is at approximately 78% AMI. Staff has discussed having the Shandoka Fund subsidize this fund in the future.

Projected 2024 Revenues by Source

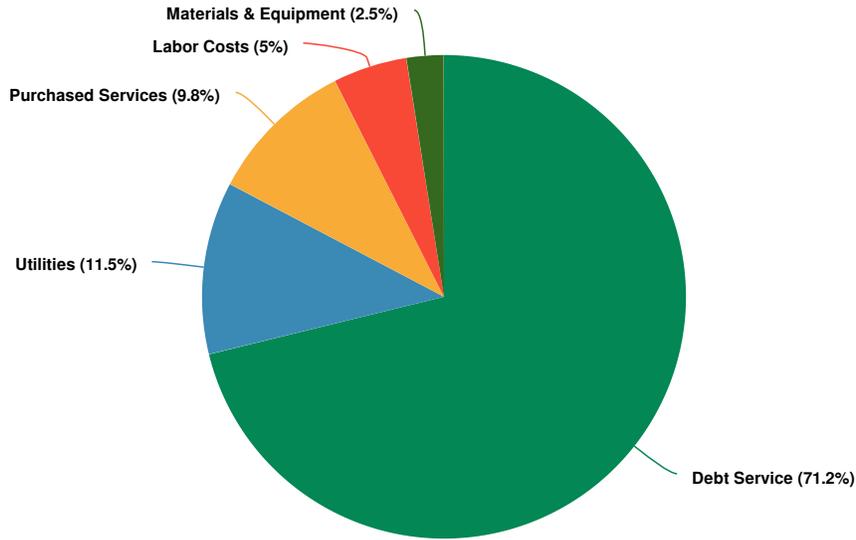


Name	FY2022 Actual	FY2023 Amended	FY2023 Estimated	FY2024 Budgeted	FY2023 Amended vs. FY2024 Budgeted (% Change)
Revenue Source					
Charges for Services	\$543,679	\$569,305	\$583,087	\$605,887	6.4%
Fines & Forfeitures	\$587	\$200	\$890	\$740	270%
Miscellaneous Revenue	\$4,453	\$3,000	\$2,480	\$3,200	6.7%
Contributions & Transfers	\$3,056	\$0	\$0	\$0	0%
Total Revenue Source:	\$551,775	\$572,505	\$586,457	\$609,827	6.5%

Virginia Placer Fund Expenditures

Staff has decided to allocate the Housing Department’s salaries between each of the town owned housing projects. This will better align with best practices. This will affect Boarding House expenditures. The largest expense in the Virginia Placer Fund is debt service.

Virginia Placer Fund Expenditures

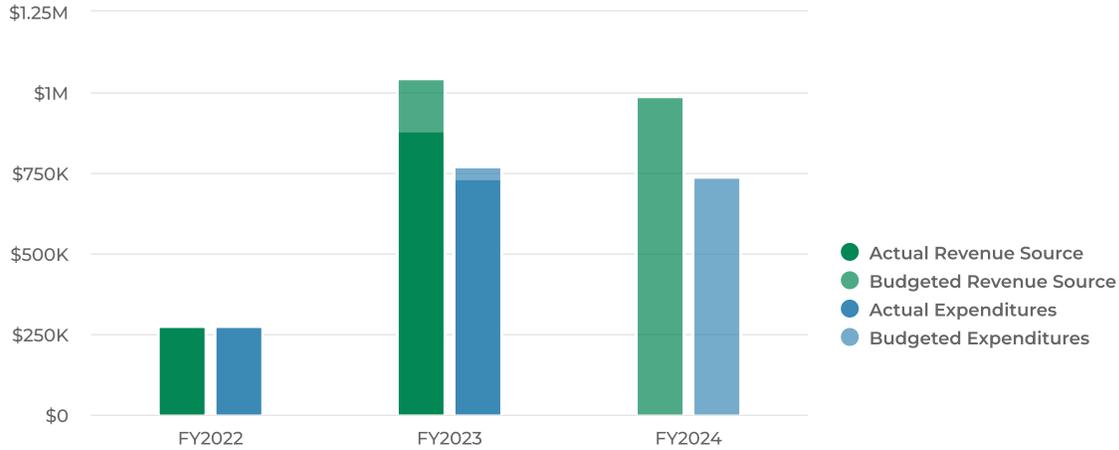


Name	FY2022 Actual	FY2023 Amended	FY2023 Estimated	FY2024 Budgeted	FY2023 Amended vs. FY2024 Budgeted (% Change)
Expense Objects					
Labor Costs	\$25,771	\$31,642	\$5,779	\$36,116	14.1%
Purchased Services	\$47,023	\$46,616	\$45,700	\$71,720	53.9%
Materials & Equipment	\$5,576	\$7,600	\$8,250	\$18,100	138.2%
Capital Outlay	\$0	\$60,000	\$0	\$0	-100%
Other	\$8,522	\$7,198	\$0	\$0	-100%
Debt Service	\$517,725	\$518,929	\$518,982	\$518,861	0%
Utilities	\$70,195	\$73,751	\$75,082	\$84,110	14%
Total Expense Objects:	\$674,812	\$745,736	\$653,793	\$728,907	-2.3%

This fund accounts for the operation of the Sunnyside apartments, which is a town owned Affordable Housing project. This project was fully occupied in the spring of 2023. This fund is a proprietary fund.

Summary

The Town of Telluride is projecting \$991.73K of revenue in FY2024, which represents a 5.3% decrease over the prior year. Budgeted expenditures are projected to decrease by 4.3% or \$33.14K to \$739.08K in FY2024.



Sunnyside Fund Comprehensive Summary

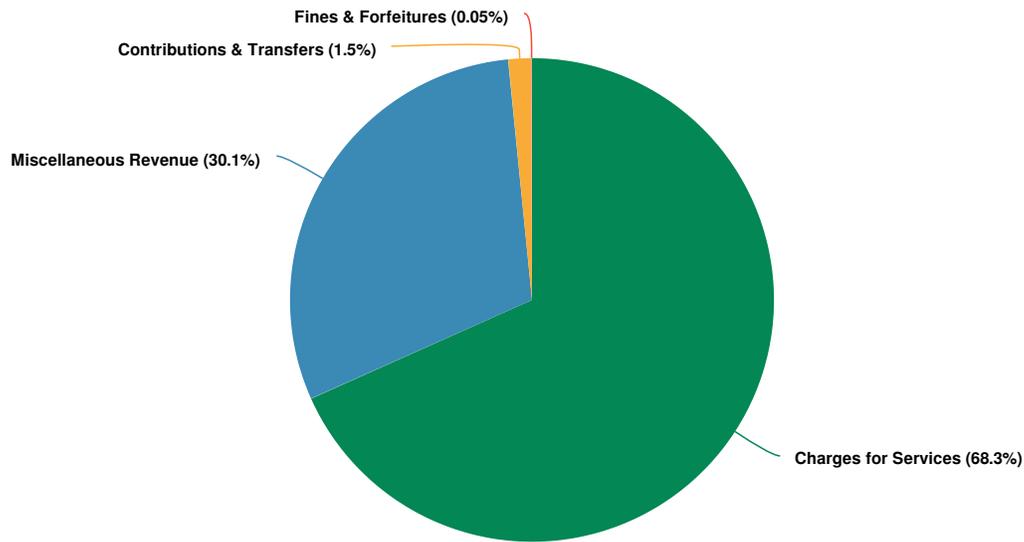
Name	FY2022 Actual	FY2023 Amended	FY2023 Estimated	FY2024 Budgeted
Beginning Fund Balance:	N/A	\$257	\$257	\$147,471
Revenues				
Charges for Services	\$65,673	\$645,505	\$491,731	\$677,510
Fines & Forfeitures	\$0	\$500	\$0	\$500
Miscellaneous Revenue	\$4,278	\$366,661	\$355,844	\$298,717
Contributions & Transfers	\$210,000	\$35,000	\$35,000	\$15,000
Total Revenues:	\$279,951	\$1,047,666	\$882,575	\$991,727
Expenditures				
Labor Costs	\$16,342	\$33,799	\$30,906	\$18,899
Purchased Services	\$467	\$15,500	\$3,800	\$11,200
Materials & Equipment	\$3,900	\$4,850	\$300	\$6,900
Capital Outlay	\$20	\$5,000	\$0	\$3,000
Other	\$2,554	\$29,980	\$29,980	\$14,112
Debt Service	\$243,508	\$593,775	\$593,775	\$590,375
Utilities	\$12,903	\$89,315	\$76,600	\$94,590
Total Expenditures:	\$279,694	\$772,219	\$735,361	\$739,076
Total Revenues Less Expenditures:	\$257	\$275,447	\$147,214	\$252,651

Name	FY2022 Actual	FY2023 Amended	FY2023 Estimated	FY2024 Budgeted
Ending Fund Balance:	N/A	\$275,704	\$147,471	\$400,122

Revenues by Source

Town has implemented a 3.5% rent increase across all affordable housing projects the town operates. Sunnyside will have this increase on lease renewal dates. San Miguel County is contributing \$75,000 to this fund. These contributions are spread out over 2022-2024. The Sunnyside Fund is using the interest from the bond funds in 2023 and 2024 to keep a positive fund balance.

Projected 2024 Revenues by Source



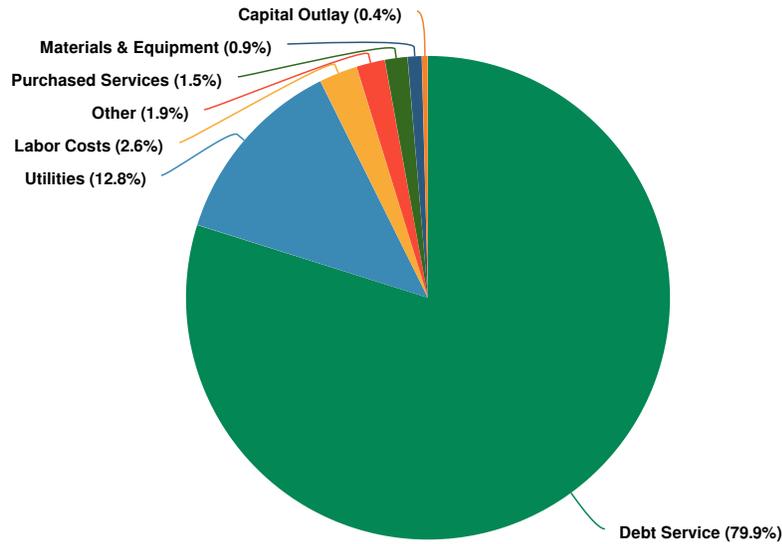
Name	FY2022 Actual	FY2023 Amended	FY2023 Estimated	FY2024 Budgeted	FY2023 Amended vs. FY2024 Budgeted (% Change)
Revenue Source					
Charges for Services	\$65,673	\$645,505	\$491,731	\$677,510	5%
Fines & Forfeitures	\$0	\$500	\$0	\$500	0%
Miscellaneous Revenue	\$4,278	\$366,661	\$355,844	\$298,717	-18.5%
Contributions & Transfers	\$210,000	\$35,000	\$35,000	\$15,000	-57.1%
Total Revenue Source:	\$279,951	\$1,047,666	\$882,575	\$991,727	-5.3%

Sunnyside Fund Expenditures

Staff has decided to allocate the Housing Department’s salaries between each of the town owned housing projects. This will better align with best practices, but it will effect the Sunnyside fund balance, which was budgeted tightly when it was created.

If we keep the interest proceeds from the Sunnyside Bond in FY 2023 and 2024 (an estimated \$650,000) in the Sunnyside Fund, it will help the fund balance stay positive over the next 5 years. This is the time frame needed for the revenues to exceed projected expenses, creating a positive change in fund balance. These projections use an estimated 3.5% rent increase annually and a 4% increase in salaries and expenses yearly. With these interest proceeds, the Sunnyside fund will be able to hold a positive balance until the revenues increase enough to cover its own expenses. They are estimated to do this starting in 2029.

Sunnyside Fund Expenditures

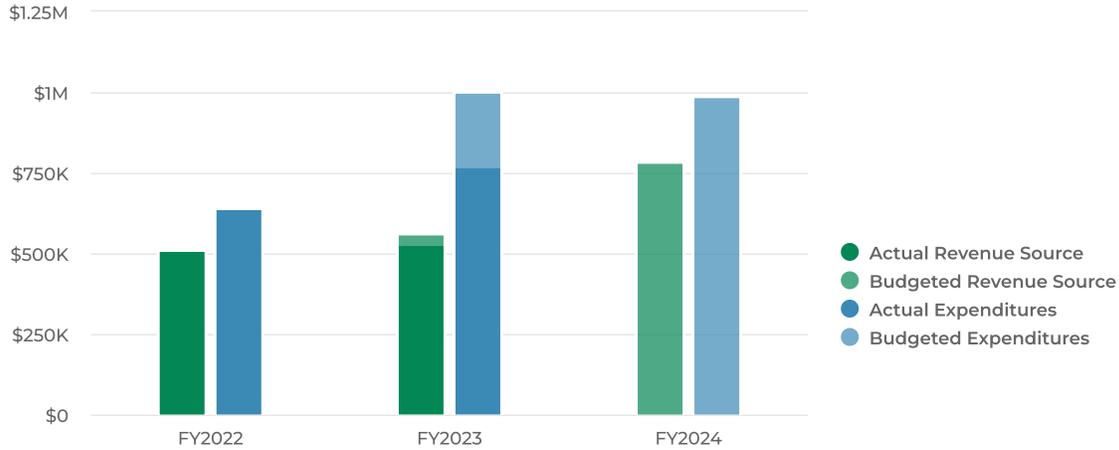


Name	FY2022 Actual	FY2023 Amended	FY2023 Estimated	FY2024 Budgeted	FY2023 Amended vs. FY2024 Budgeted (% Change)
Expense Objects					
Labor Costs	\$16,342	\$33,799	\$30,906	\$18,899	-44.1%
Purchased Services	\$467	\$15,500	\$3,800	\$11,200	-27.7%
Materials & Equipment	\$3,900	\$4,850	\$300	\$6,900	42.3%
Capital Outlay	\$20	\$5,000	\$0	\$3,000	-40%
Other	\$2,554	\$29,980	\$29,980	\$14,112	-52.9%
Debt Service	\$243,508	\$593,775	\$593,775	\$590,375	-0.6%
Utilities	\$12,903	\$89,315	\$76,600	\$94,590	5.9%
Total Expense Objects:	\$279,694	\$772,219	\$735,361	\$739,076	-4.3%

This Fund accounts for all Town parking meter fees, parking permit fees and related activity. Responsible for paying debt on the SilverJack parking garage. This is a proprietary fund.

Summary

The Town of Telluride is projecting \$786.56K of revenue in FY2024, which represents a 38.8% increase over the prior year. Budgeted expenditures are projected to decrease by 1.6% or \$15.64K to \$989.07K in FY2024.



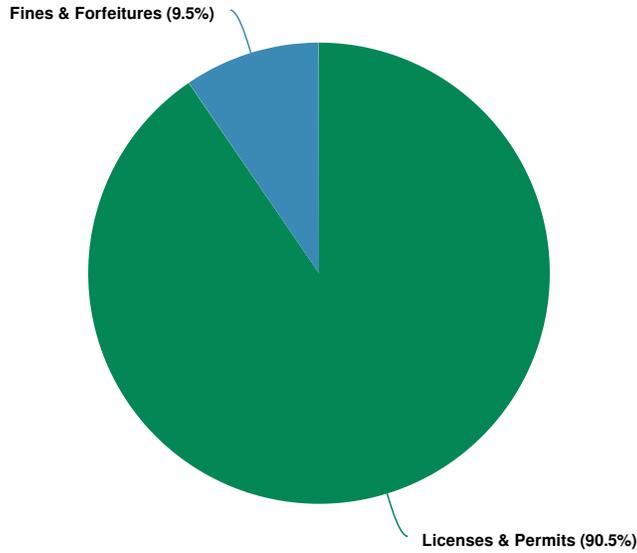
Parking Fund Comprehensive Summary

Name	FY2022 Actual	FY2023 Amended	FY2023 Estimated	FY2024 Budgeted
Beginning Fund Balance:	\$1,036,519	\$910,341	\$910,341	\$668,732
Revenues				
Licenses & Permits	\$467,662	\$491,669	\$404,140	\$711,558
Fines & Forfeitures	\$45,570	\$75,000	\$128,570	\$75,000
Miscellaneous Revenue	\$2,715	\$0	\$0	\$0
Total Revenues:	\$515,947	\$566,669	\$532,710	\$786,558
Expenditures				
Purchased Services	\$85,398	\$92,670	\$92,670	\$143,848
Materials & Equipment	\$0	\$400	\$2,000	\$3,000
Capital Outlay	\$98,511	\$447,000	\$215,000	\$375,000
Other	\$38,341	\$43,346	\$43,346	\$45,513
Debt Service	\$409,028	\$409,303	\$409,303	\$409,114
Utilities	\$10,847	\$12,000	\$12,000	\$12,600
Total Expenditures:	\$642,125	\$1,004,719	\$774,319	\$989,075
Total Revenues Less Expenditures:	-\$126,178	-\$438,050	-\$241,609	-\$202,517
Ending Fund Balance:	\$910,341	\$472,291	\$668,732	\$466,215

Revenues by Source

The major revenues in the Parking Fund come from on-street parking, SilverJack parking garage, parking permits, and parking fines. In 2021 the town implemented the ParkMobile app for on street parking. Current meter rates are \$2.00/hr for SilverJack and on street parking. Staff is currently working on an RFP for a parking rate study. A new revenue stream was created in 2022 for Parklet use. A parking rate study will occur in 2024 so the budgeted revenues are not well known at this point. All parking meters were replaced in 2023, town is expecting more street and garage revenue in 2024 due to the new meters, their placement, and them being online more often due to less repairs.

Projected 2024 Revenues by Source

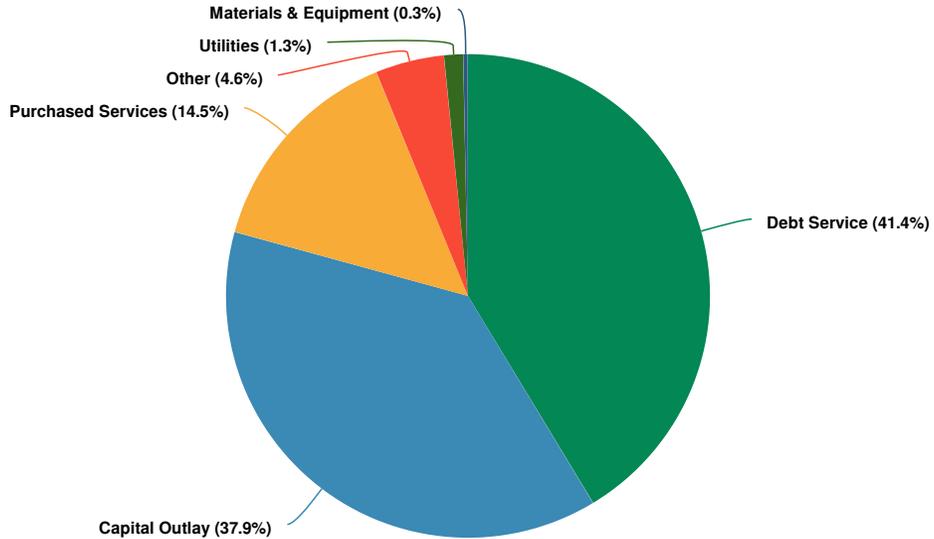


Name	FY2022 Actual	FY2023 Amended	FY2023 Estimated	FY2024 Budgeted	FY2023 Amended vs. FY2024 Budgeted (% Change)
Revenue Source					
Licenses & Permits	\$467,662	\$491,669	\$404,140	\$711,558	44.7%
Fines & Forfeitures	\$45,570	\$75,000	\$128,570	\$75,000	0%
Miscellaneous Revenue	\$2,715	\$0	\$0	\$0	0%
Total Revenue Source:	\$515,947	\$566,669	\$532,710	\$786,558	38.8%

Parking Fund Expenditures

Major expenditures in the Parking Fund include maintenance, parking permit system, capital outlay and debt service. There is also a large expenditure for the Lot L feasibility study.

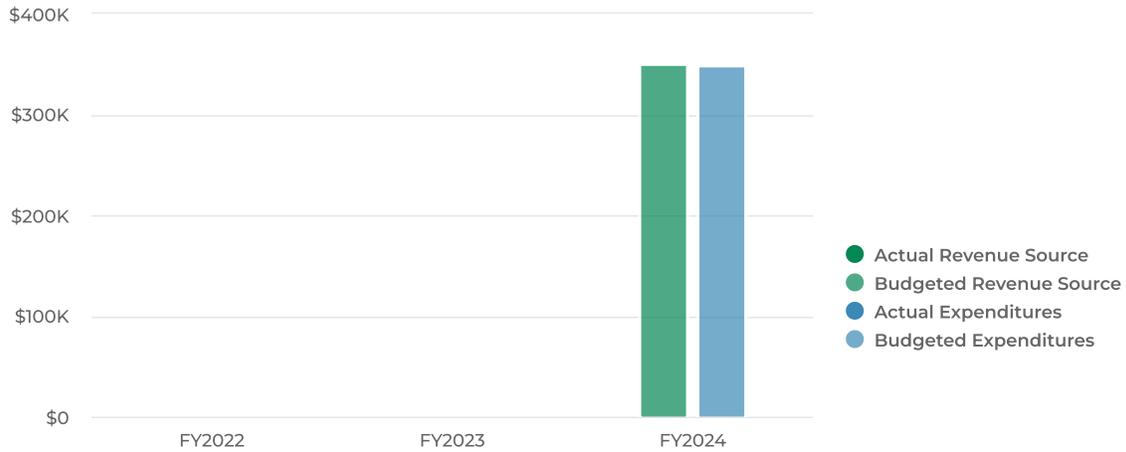
Parking Fund Expenditures



Name	FY2022 Actual	FY2023 Amended	FY2023 Estimated	FY2024 Budgeted	FY2023 Amended vs. FY2024 Budgeted (% Change)
Expense Objects					
Purchased Services	\$85,398	\$92,670	\$92,670	\$143,848	55.2%
Materials & Equipment	\$0	\$400	\$2,000	\$3,000	650%
Capital Outlay	\$98,511	\$447,000	\$215,000	\$375,000	-16.1%
Other	\$38,341	\$43,346	\$43,346	\$45,513	5%
Debt Service	\$409,028	\$409,303	\$409,303	\$409,114	0%
Utilities	\$10,847	\$12,000	\$12,000	\$12,600	5%
Total Expense Objects:	\$642,125	\$1,004,719	\$774,319	\$989,075	-1.6%

The Town took over Elaine's Place Daycare on January 1, 2024. This operation is accounted for in the Child Development Fund. The daycare facility has a maximum capacity of 13 toddlers aged 18-36 months.

Summary



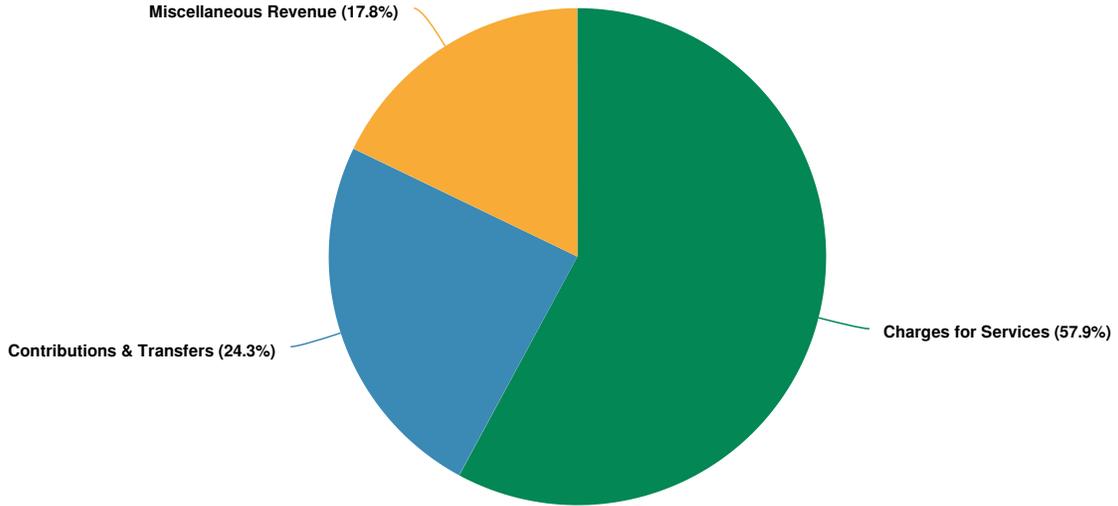
Child Development Fund Comprehensive Summary

Name	FY2022 Actual	FY2023 Amended	FY2023 Estimated	FY2024 Budgeted
Beginning Fund Balance:	N/A	N/A	N/A	N/A
Revenues				
Charges for Services	\$0	\$0	\$0	\$202,885
Miscellaneous Revenue	\$0	\$0	\$0	\$62,500
Contributions & Transfers	\$0	\$0	\$0	\$85,000
Total Revenues:	\$0	\$0	\$0	\$350,385
Expenditures				
Labor Costs	\$0	\$0	\$0	\$332,509
Purchased Services	\$0	\$0	\$0	\$7,955
Materials & Equipment	\$0	\$0	\$0	\$5,982
Utilities	\$0	\$0	\$0	\$2,653
Total Expenditures:	\$0	\$0	\$0	\$349,099
Total Revenues Less Expenditures:	\$0	\$0	\$0	\$1,286
Ending Fund Balance:	N/A	N/A	N/A	N/A

Revenues by Source

The main source of revenue is from tuition income and grants. Due to the cost of daycare services per child, this fund is heavily subsidized by the general fund. Grants come from Strong Start, Bright Futures and are awarded to individual families to offset daycare costs.

Projected 2024 Revenues by Source

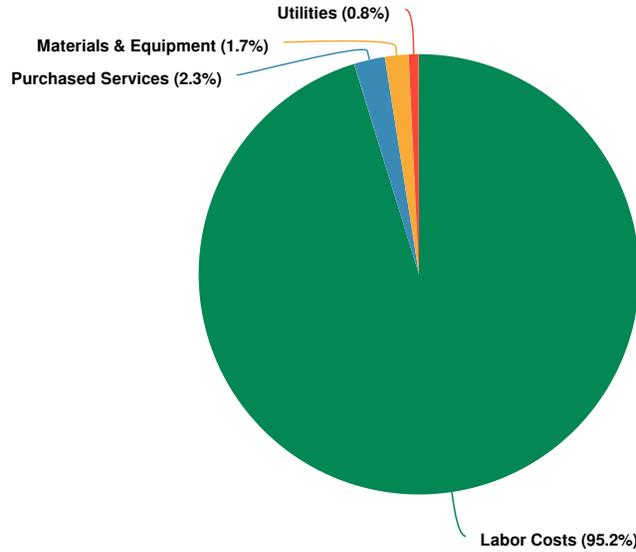


Name	FY2022 Actual	FY2023 Amended	FY2023 Estimated	FY2024 Budgeted	FY2023 Amended vs. FY2024 Budgeted (% Change)
Revenue Source					
Charges for Services	\$0	\$0	\$0	\$202,885	N/A
Miscellaneous Revenue	\$0	\$0	\$0	\$62,500	N/A
Contributions & Transfers	\$0	\$0	\$0	\$85,000	N/A
Total Revenue Source:	\$0	\$0	\$0	\$350,385	N/A

Child Development Fund Expenditures

The major expenditures through this fund are labor, travel and training, and food and supplies. With this being the first year for this fund, the expenditures are all estimated. After 2024, we will have historical information for future budget estimates.

Parking Fund Expenditures



Name	FY2022 Actual	FY2023 Amended	FY2023 Estimated	FY2024 Budgeted	FY2023 Amended vs. FY2024 Budgeted (% Change)
Expense Objects					
Labor Costs	\$0	\$0	\$0	\$332,509	N/A
Purchased Services	\$0	\$0	\$0	\$7,955	N/A
Materials & Equipment	\$0	\$0	\$0	\$5,982	N/A
Utilities	\$0	\$0	\$0	\$2,653	N/A
Total Expense Objects:	\$0	\$0	\$0	\$349,099	N/A

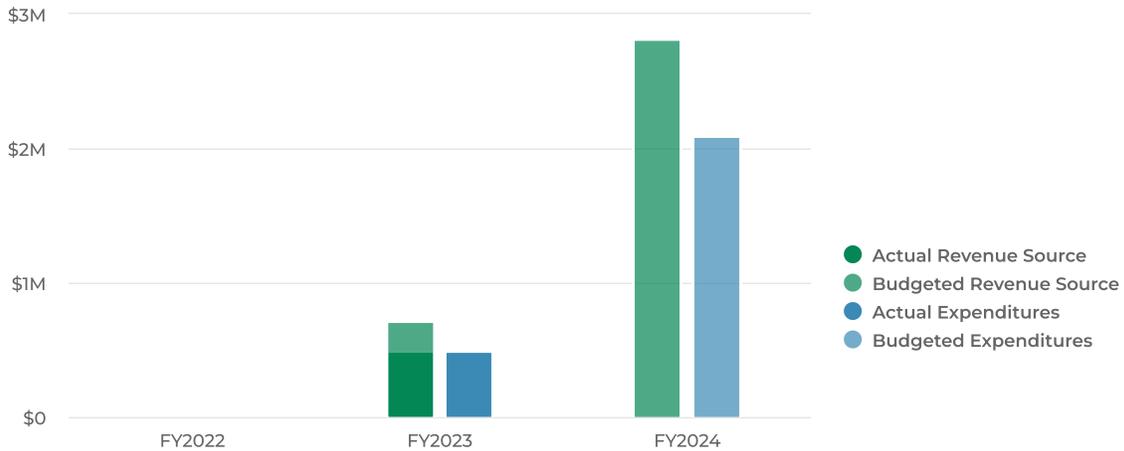


Reserve Capital Improvement Fund

The Reserve Capital Improvement Fund is a separate fund of the Town, and is created for the purpose of providing various capital improvements within or outside of the Town of Telluride, and other Town public purposes, including, but not limited to, improving transportation services, improving the Town's wastewater treatment facility, the acquisition of property for and/or the construction of affordable or employee housing or for any other local, lawful or municipal purpose as determined by the Town Council. This fund was created August 1, 2023.

Summary

The Town of Telluride is projecting \$2.82M of revenue in FY2024, which represents a 291.6% increase over the prior year. Budgeted expenditures are projected to increase by 320% or \$1.6M to \$2.1M in FY2024.



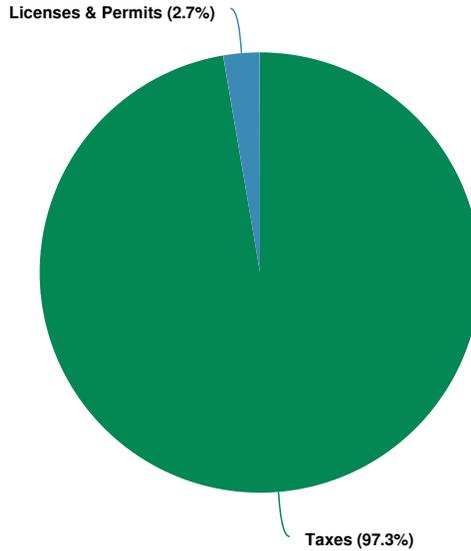
Reserve Capital Improvement Fund Comprehensive Summary

Name	FY2022 Actual	FY2023 Amended	FY2023 Estimated	FY2024 Budgeted
Beginning Fund Balance:	N/A	N/A	N/A	\$220,000
Revenues				
Taxes	\$0	\$715,000	\$500,000	\$2,744,310
Licenses & Permits	\$0	\$5,000	\$0	\$75,265
Total Revenues:	\$0	\$720,000	\$500,000	\$2,819,575
Expenditures				
Transfers	\$0	\$500,000	\$500,000	\$2,100,000
Total Expenditures:	\$0	\$500,000	\$500,000	\$2,100,000
Total Revenues Less Expenditures:	\$0	\$220,000	\$0	\$719,575
Ending Fund Balance:	N/A	N/A	N/A	\$939,575

Revenues by Source

Commencing on August 1, 2023, 15% of the unencumbered revenues collected and received by the Town through sales tax, use tax, property tax, business and building licenses and Real Estate Transfer Tax Revenues were dedicated to and deposited into this fund. These funds previously were transferred to the Open Space Fund. For 2024 estimated revenues into this fund are \$2.8M.

Projected 2024 Revenues by Source

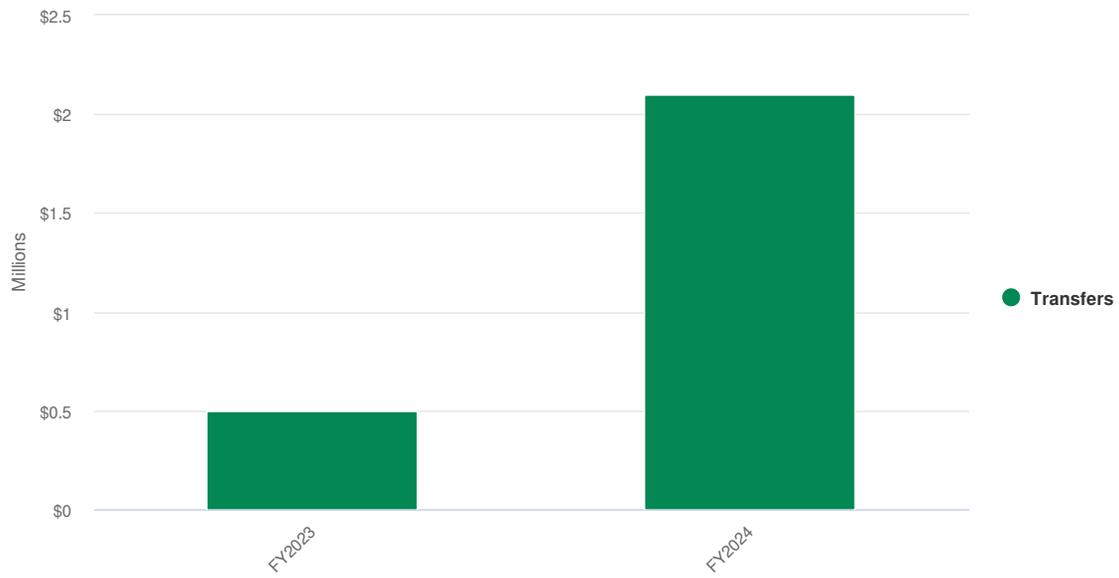


Name	FY2022 Actual	FY2023 Amended	FY2023 Estimated	FY2024 Budgeted	FY2023 Amended vs. FY2024 Budgeted (% Change)
Revenue Source					
Taxes	\$0	\$715,000	\$500,000	\$2,744,310	283.8%
Licenses & Permits	\$0	\$5,000	\$0	\$75,265	1,405.3%
Total Revenue Source:	\$0	\$720,000	\$500,000	\$2,819,575	291.6%

Reserve Capital Improvement Fund Expenditures

All expenditures for this fund are transfers. Staff recommends transferring \$2.1M annually to the Wastewater Fund, which will go towards paying debt on the wastewater treatment plant improvements. Any balance after these transfers will be reserved for future gondola capital expenditures.

Budgeted and Historical Expenditures by Expense Type Fund Expenditures



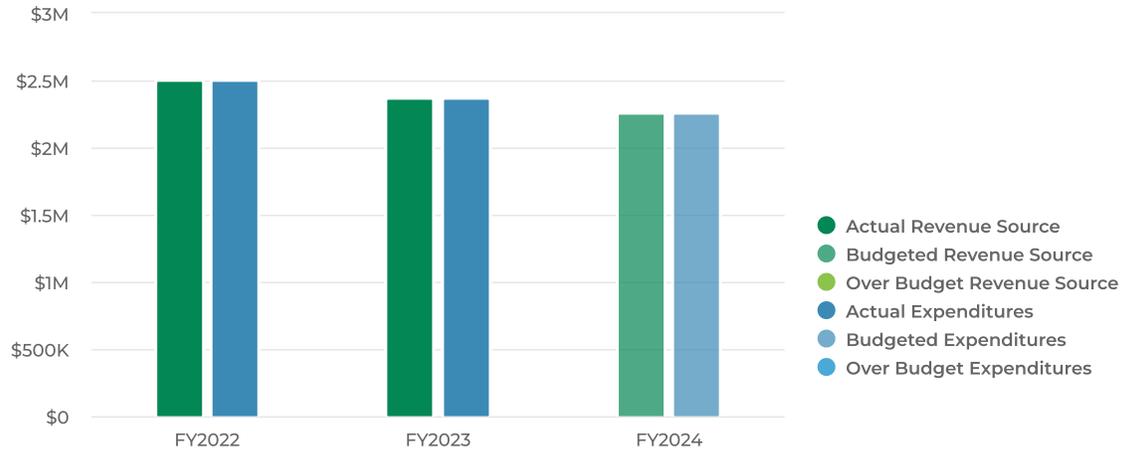
Name	FY2022 Actual	FY2023 Amended	FY2023 Estimated	FY2024 Budgeted	FY2023 Amended vs. FY2024 Budgeted (% Change)
Expense Objects					
Transfers	\$0	\$500,000	\$500,000	\$2,100,000	320%
Total Expense Objects:	\$0	\$500,000	\$500,000	\$2,100,000	320%



The Airline Service Guarantee 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. This tax became effective on January 1, 2004.

Summary

The Town of Telluride is projecting \$2.26M of revenue in FY2024, which represents a 5% decrease over the prior year. Budgeted expenditures are projected to decrease by 5% or \$119.13K to \$2.26M in FY2024.



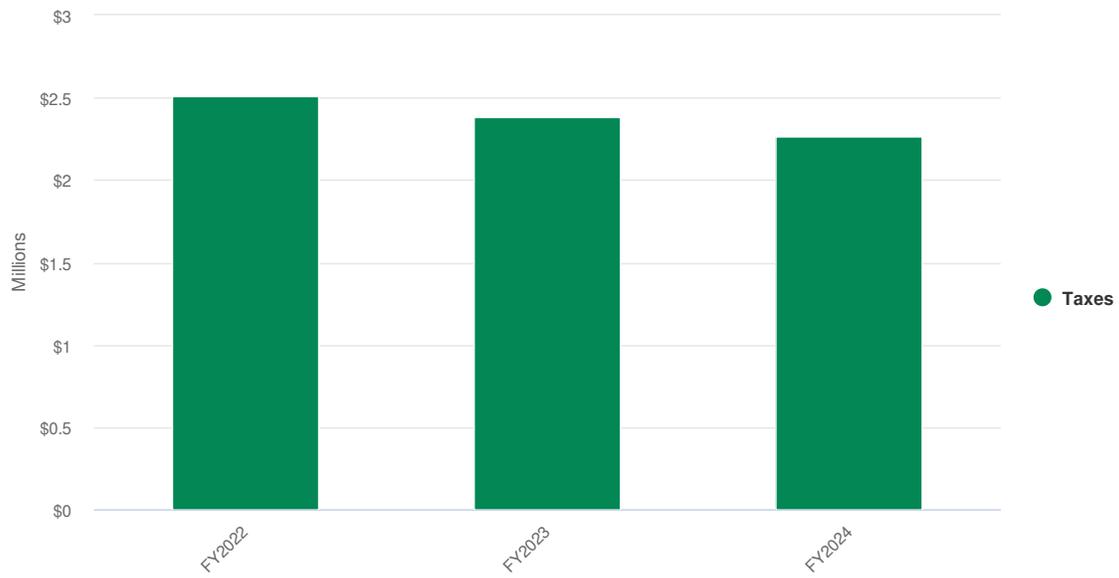
Airline Service Guarantee Fund Comprehensive Summary

Name	FY2022 Actual	FY2023 Amended	FY2023 Estimated	FY2024 Budgeted
Beginning Fund Balance:	N/A	N/A	N/A	N/A
Revenues				
Taxes	\$2,507,913	\$2,382,517	\$2,382,517	\$2,263,391
Total Revenues:	\$2,507,913	\$2,382,517	\$2,382,517	\$2,263,391
Expenditures				
Capital Outlay	\$2,457,755	\$2,333,869	\$2,334,867	\$2,218,123
Transfers	\$50,158	\$48,648	\$47,650	\$45,268
Total Expenditures:	\$2,507,913	\$2,382,517	\$2,382,517	\$2,263,391
Ending Fund Balance:	N/A	N/A	N/A	N/A

Revenues by Source

The Airline Guarantee Fund is funded through a 2% excise tax on food and lodging. The Town retains a 2% administrative fee. The moneys in this fund are to be used to support airline service at the Telluride and Montrose airports. The 2023 budget is consistent with the Short-Term Rental excise tax estimates with a 5% decrease from 2023 projected year end. The 2024 budget is consistent with estimated STR excise tax for the year.

Budgeted 2024 Revenues

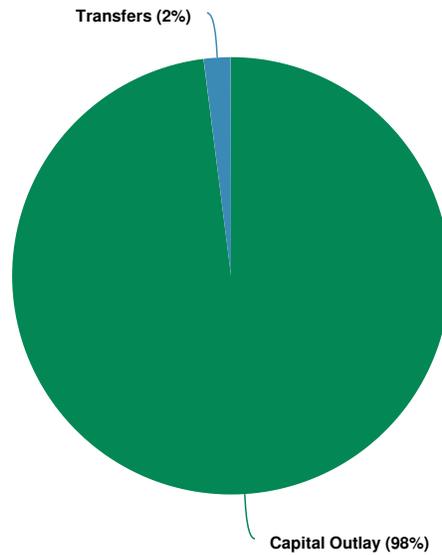


Name	FY2022 Actual	FY2023 Amended	FY2023 Estimated	FY2024 Budgeted	FY2023 Amended vs. FY2024 Budgeted (% Change)
Revenue Source					
Taxes	\$2,507,913	\$2,382,517	\$2,382,517	\$2,263,391	-5%
Total Revenue Source:	\$2,507,913	\$2,382,517	\$2,382,517	\$2,263,391	-5%

Airline Service Guarantee Fund Expenditures

98% of revenues in this fund are remitted to Telluride Montrose Air Organization. The town retains 2% of these taxes as an administrative fee.

Fund Expenditures

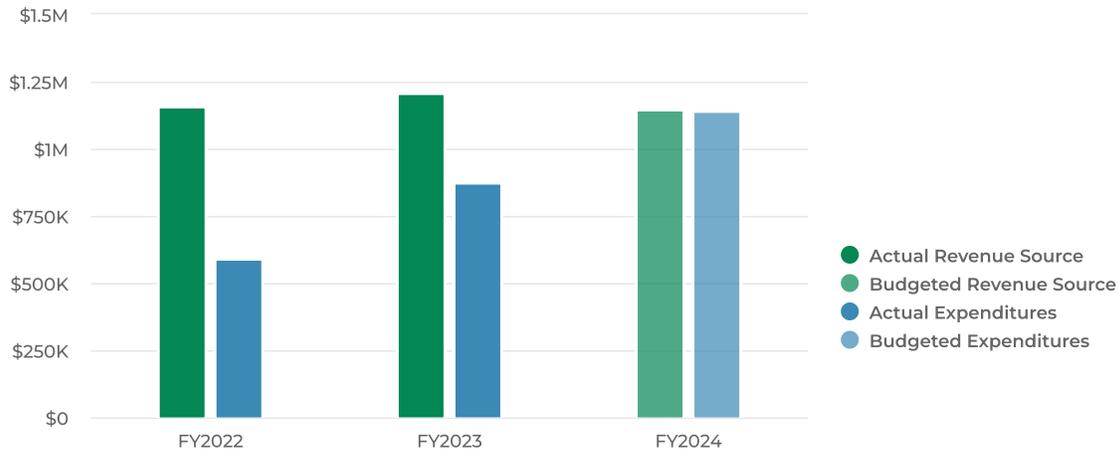


Name	FY2022 Actual	FY2023 Amended	FY2023 Estimated	FY2024 Budgeted	FY2023 Amended vs. FY2024 Budgeted (% Change)
Expense Objects					
Capital Outlay	\$2,457,755	\$2,333,869	\$2,334,867	\$2,218,123	-5%
Transfers	\$50,158	\$48,648	\$47,650	\$45,268	-6.9%
Total Expense Objects:	\$2,507,913	\$2,382,517	\$2,382,517	\$2,263,391	-5%

The Town Lodgers' Tax Fund accounts for the collection of the 2% lodgers' tax on lodging rentals that became effective January 1, 2022. The revenue is to be used to fund activities related to tourism or marketing in the Telluride community.

Summary

The Town of Telluride is projecting \$1.15M of revenue in FY2024, which represents a 5% decrease over the prior year. Budgeted expenditures are projected to increase by 30.2% or \$264.94K to \$1.14M in FY2024.



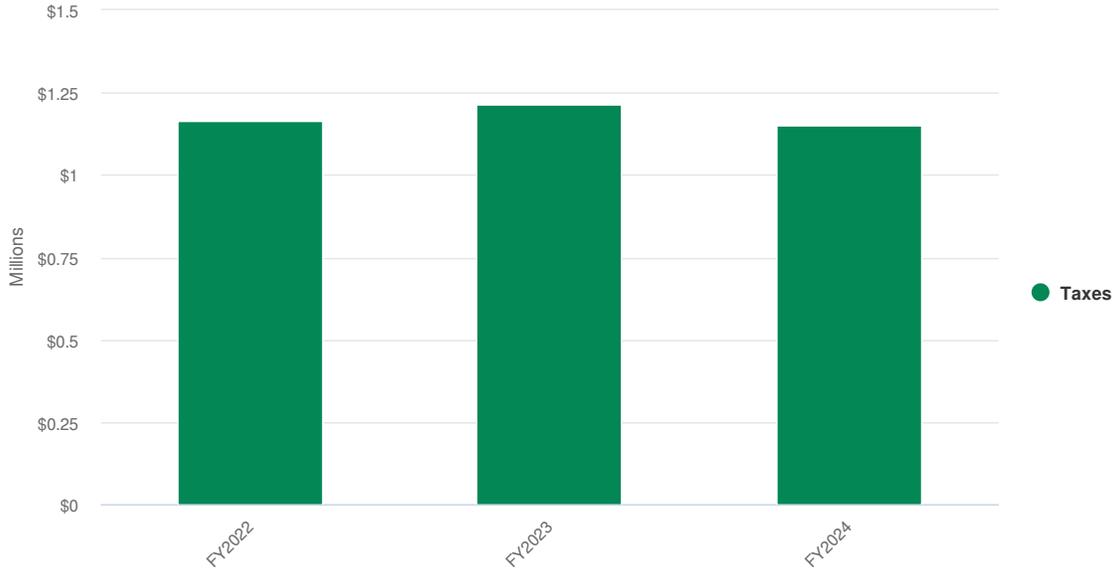
Town Lodgers' Tax Fund Comprehensive Summary

Name	FY2022 Actual	FY2023 Amended	FY2023 Estimated	FY2024 Budgeted
Beginning Fund Balance:	N/A	\$568,598	\$568,598	\$903,098
Revenues				
Taxes	\$1,163,598	\$1,212,500	\$1,212,500	\$1,151,900
Total Revenues:	\$1,163,598	\$1,212,500	\$1,212,500	\$1,151,900
Expenditures				
Labor Costs	\$0	\$0	\$0	\$102,937
Purchased Services	\$595,000	\$378,000	\$378,000	\$815,000
Community Support	\$0	\$0	\$0	\$225,000
Transfers	\$0	\$500,000	\$500,000	\$0
Total Expenditures:	\$595,000	\$878,000	\$878,000	\$1,142,937
Total Revenues Less Expenditures:	\$568,598	\$334,500	\$334,500	\$8,963
Ending Fund Balance:	N/A	\$903,098	\$903,098	\$912,061

Revenues by Source

Revenue in the Town Lodgers' Tax Fund comes from the 2% lodgers' tax on lodging rentals. The revenue is to be used exclusively to fund activities related to tourism or marketing of the Telluride community and managing the effects of tourism on the community. Other purposes include, but are not limited to; acquisition and construction of property for affordable housing, improving the wastewater treatment facility, and transportation services.

Budgeted 2024 Revenues

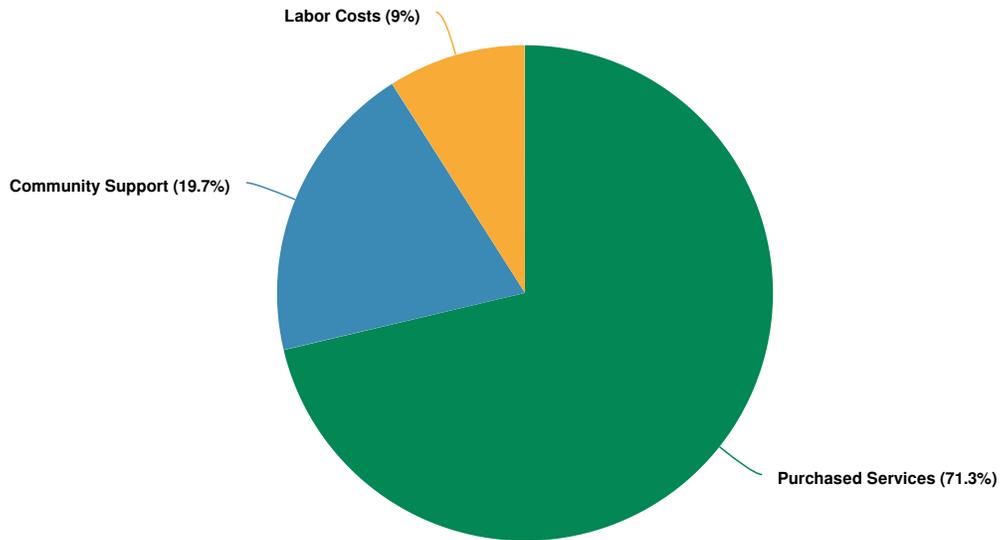


Name	FY2022 Actual	FY2023 Amended	FY2023 Estimated	FY2024 Budgeted	FY2023 Amended vs. FY2024 Budgeted (% Change)
Revenue Source					
Taxes	\$1,163,598	\$1,212,500	\$1,212,500	\$1,151,900	-5%
Total Revenue Source:	\$1,163,598	\$1,212,500	\$1,212,500	\$1,151,900	-5%

Town Lodgers' Tax Fund Expenditures

Town Lodgers' Tax Fund expenditures are distributed partially to Marketing Telluride, with the remaining being allocated between the Communications Manager's labor, community events, and public outreach.

Fund Expenditures



Name	FY2022 Actual	FY2023 Amended	FY2023 Estimated	FY2024 Budgeted	FY2023 Amended vs. FY2024 Budgeted (% Change)
Expense Objects					
Labor Costs	\$0	\$0	\$0	\$102,937	N/A
Purchased Services	\$595,000	\$378,000	\$378,000	\$815,000	115.6%
Community Support	\$0	\$0	\$0	\$225,000	N/A
Transfers	\$0	\$500,000	\$500,000	\$0	-100%
Total Expense Objects:	\$595,000	\$878,000	\$878,000	\$1,142,937	30.2%

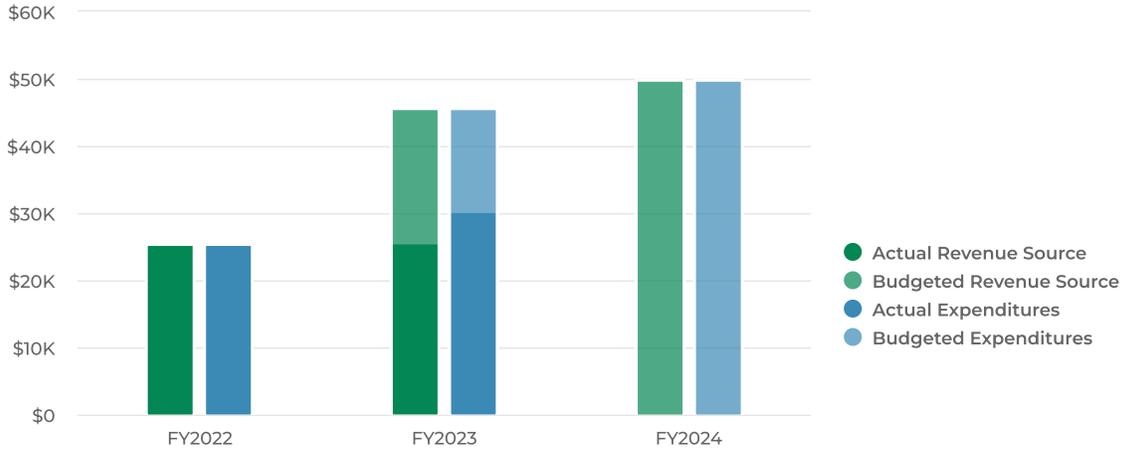


Debt Service Fund

The Debt Service Fund accounts for special assessment debt service requirements, special assessment levies, GO debt service and lease purchase agreements.

Summary

The Town of Telluride is projecting \$50.06K of revenue in FY2024, which represents a 9.2% increase over the prior year. Budgeted expenditures are projected to increase by 9.2% or \$4.24K to \$50.06K in FY2024.



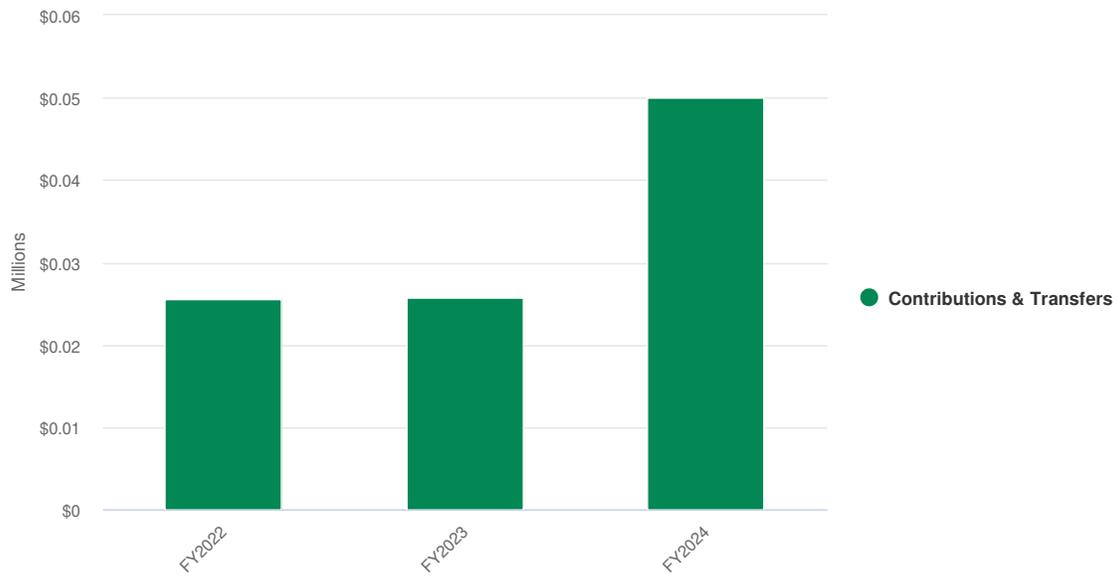
Debt Service Fund Comprehensive Summary

Name	FY2022 Actual	FY2023 Amended	FY2023 Estimated	FY2024 Budgeted
Beginning Fund Balance:	N/A	N/A	N/A	\$4
Revenues				
Contributions & Transfers	\$25,500	\$45,828	\$25,720	\$50,060
Total Revenues:	\$25,500	\$45,828	\$25,720	\$50,060
Expenditures				
Debt Service	\$25,500	\$45,824	\$30,519	\$50,060
Total Expenditures:	\$25,500	\$45,824	\$30,519	\$50,060
Total Revenues Less Expenditures:	\$0	\$4	-\$4,799	\$0
Ending Fund Balance:	N/A	N/A	N/A	\$4

Revenues by Source

All revenue in the Debt Service Fund is transferred in from other funds. The 2024 budget has about 50% of the fund's revenue coming from the General Fund and 50% from the Capital Improvement Fund.

Budgeted 2024 Revenues

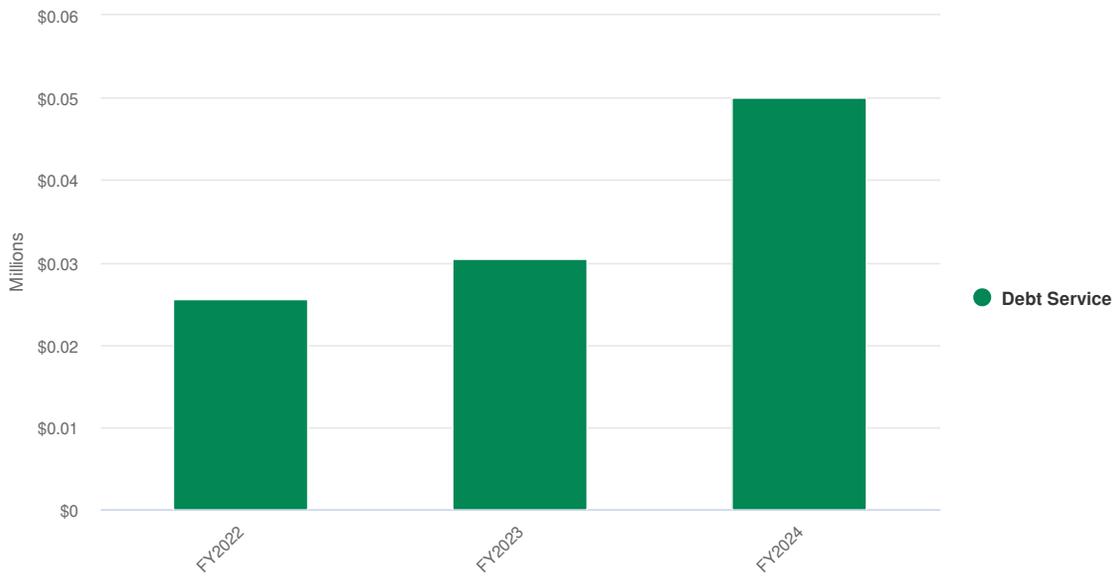


Name	FY2022 Actual	FY2023 Amended	FY2023 Estimated	FY2024 Budgeted	FY2023 Amended vs. FY2024 Budgeted (% Change)
Revenue Source					
Contributions & Transfers	\$25,500	\$45,828	\$25,720	\$50,060	9.2%
Total Revenue Source:	\$25,500	\$45,828	\$25,720	\$50,060	9.2%

Debt Service Fund Expenditures

The expenditures in the Debt Service Fund account for a portion of the 2013 COP refunded in 2021 connected with the Marshals building. The original financing was for the Pandora Water Plant. Other debt paid from this fund are annual Debt Payments funded by the Capital Fund for the commercial part of the VooDoo project.

Budgeted and Historical Expenditures by Expense Type

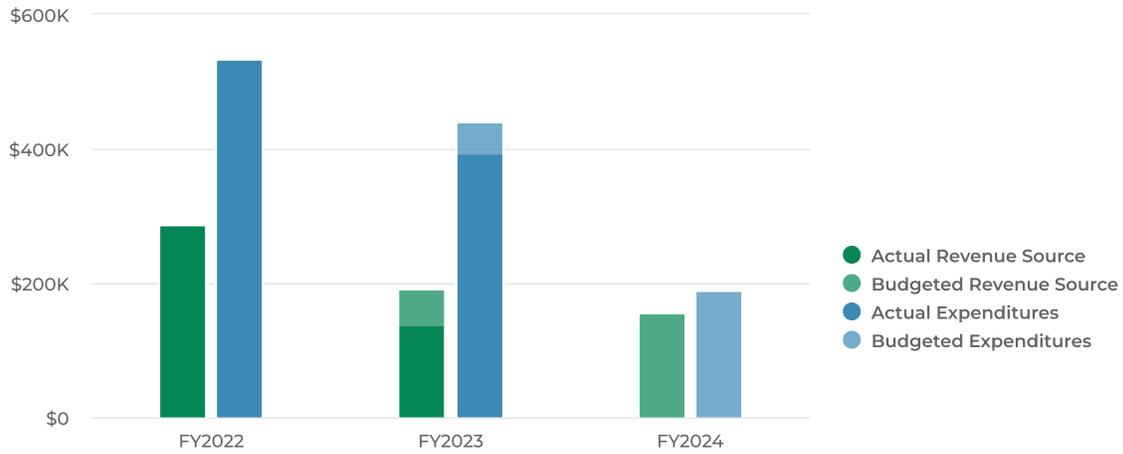


Name	FY2022 Actual	FY2023 Amended	FY2023 Estimated	FY2024 Budgeted	FY2023 Amended vs. FY2024 Budgeted (% Change)
Expense Objects					
Debt Service	\$25,500	\$45,824	\$30,519	\$50,060	9.2%
Total Expense Objects:	\$25,500	\$45,824	\$30,519	\$50,060	9.2%

The Energy Mitigation Fund accounts for green energy fees charged by the Town through building permits, which are to be used for energy conservation projects and to offset the Town's carbon footprint.

Summary

The Town of Telluride is projecting \$157.2K of revenue in FY2024, which represents a 18.8% decrease over the prior year. Budgeted expenditures are projected to decrease by 57% or \$252.47K to \$190.75K in FY2024.



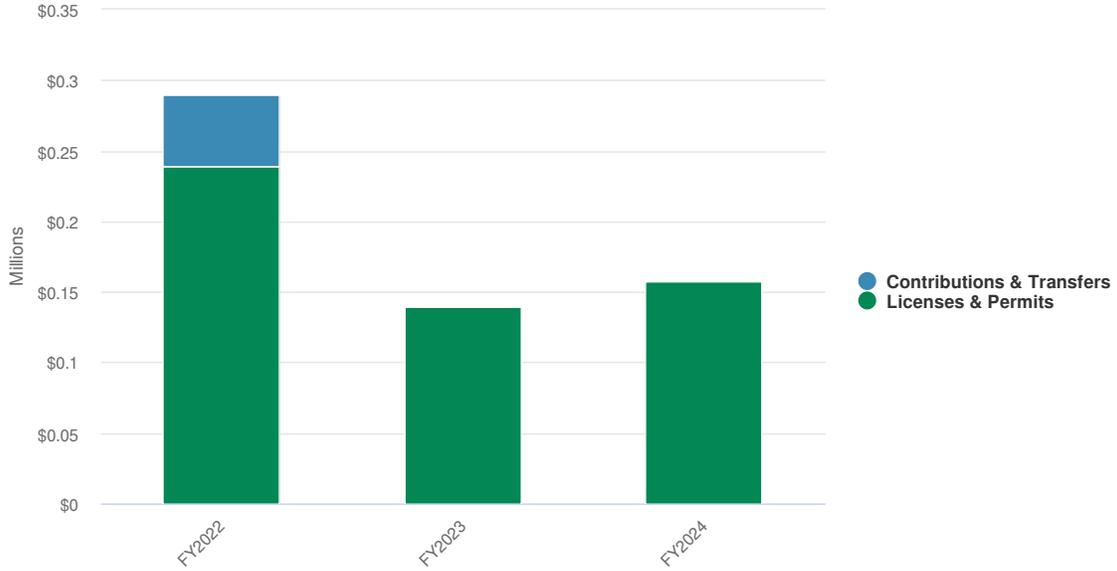
Energy Mitigation Fund Comprehensive Summary

Name	FY2022 Actual	FY2023 Amended	FY2023 Estimated	FY2024 Budgeted
Beginning Fund Balance:	\$539,221	\$292,847	\$292,847	\$36,462
Revenues				
Licenses & Permits	\$239,356	\$193,600	\$139,097	\$157,200
Contributions & Transfers	\$50,000	\$0		
Total Revenues:	\$289,356	\$193,600	\$139,097	\$157,200
Expenditures				
Purchased Services	\$10,139	\$15,000	\$17,262	\$15,750
Materials & Equipment	\$470,143	\$353,220	\$303,220	\$100,000
Community Support	\$55,448	\$75,000	\$75,000	\$75,000
Total Expenditures:	\$535,730	\$443,220	\$395,482	\$190,750
Total Revenues Less Expenditures:	-\$246,374	-\$249,620	-\$256,385	-\$33,550
Ending Fund Balance:	\$292,847	\$43,227	\$36,462	\$2,912

Revenues by Source

Major revenues for the Energy Mitigation Fund are the Green Building Fees and Temp Fees. These fees are collected on Building Permits.

Budgeted 2024 Revenues

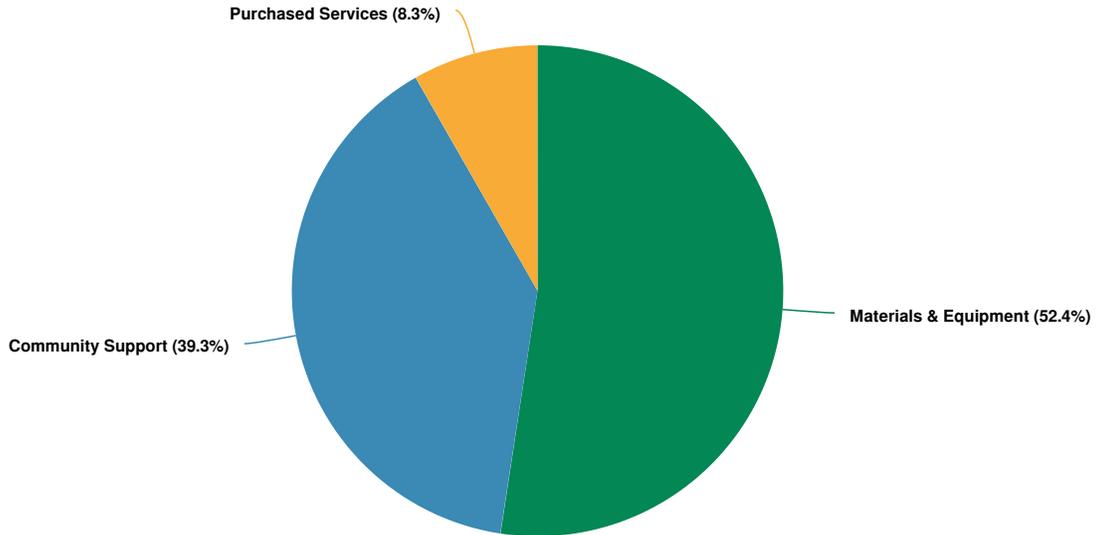


Name	FY2022 Actual	FY2023 Amended	FY2023 Estimated	FY2024 Budgeted	FY2023 Amended vs. FY2024 Budgeted (% Change)
Revenue Source					
Licenses & Permits	\$239,356	\$193,600	\$139,097	\$157,200	-18.8%
Contributions & Transfers	\$50,000	\$0			N/A
Total Revenue Source:	\$289,356	\$193,600	\$139,097	\$157,200	-18.8%

Energy Mitigation Fund Expenditures

Expenditures in the Energy Mitigation Fund are conservation projects within the Town. Yearly, this fund helps to fund the Green Grants Program with EcoAction Partners and is used for Climate Action Plan projects. A past project completed through the Energy Mitigation fund is the Sunnyside net zero project.

Fund Expenditures



Name	FY2022 Actual	FY2023 Amended	FY2023 Estimated	FY2024 Budgeted	FY2023 Amended vs. FY2024 Budgeted (% Change)
Expense Objects					
Purchased Services	\$10,139	\$15,000	\$17,262	\$15,750	5%
Materials & Equipment	\$470,143	\$353,220	\$303,220	\$100,000	-71.7%
Community Support	\$55,448	\$75,000	\$75,000	\$75,000	0%
Total Expense Objects:	\$535,730	\$443,220	\$395,482	\$190,750	-57%

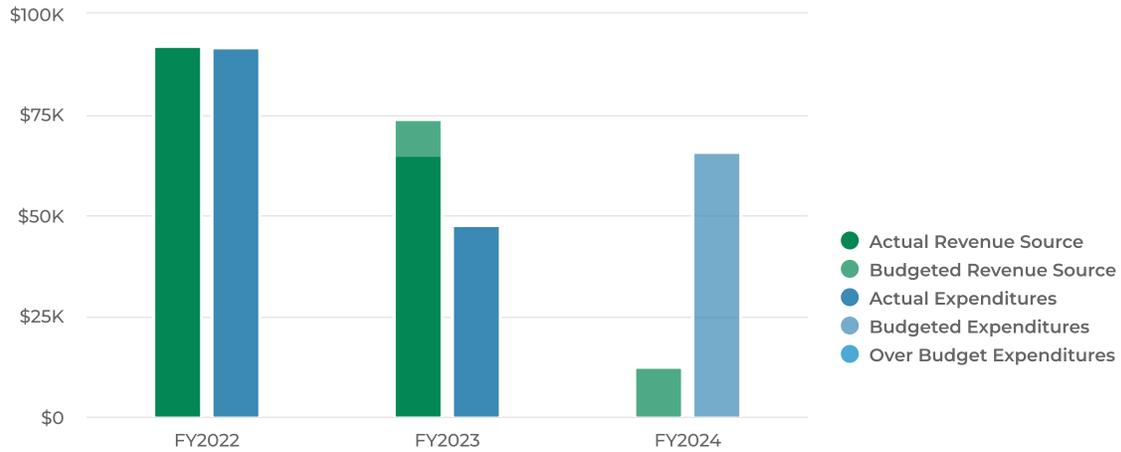


Restricted Fund

The Restricted Fund includes revenues and donations that are restricted to be used for certain purposes.

Summary

The Town of Telluride is projecting \$12.7K of revenue in FY2024, which represents a 82.9% decrease over the prior year. Budgeted expenditures are projected to increase by 37.4% or \$17.9K to \$65.8K in FY2024.



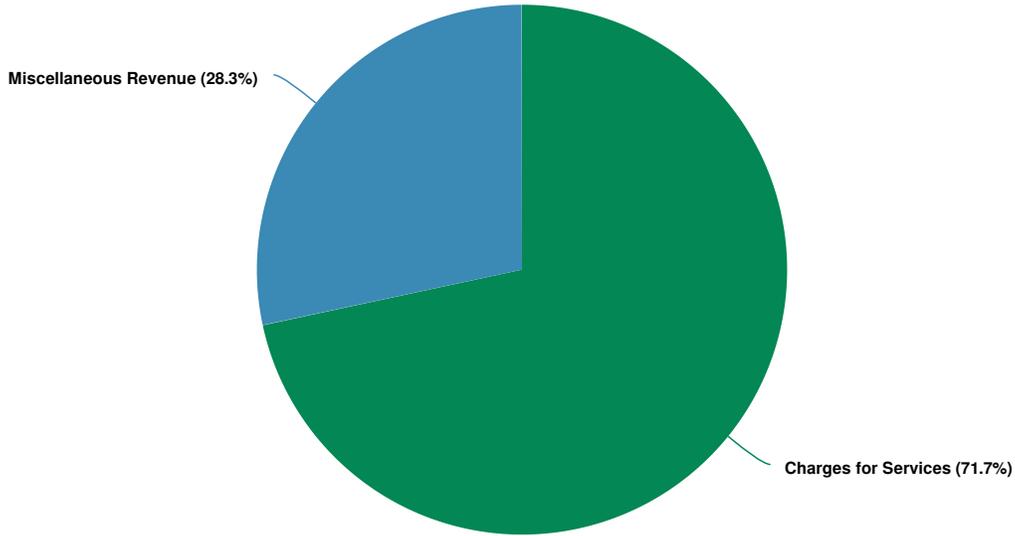
Restricted Fund Comprehensive Summary

Name	FY2022 Actual	FY2023 Amended	FY2023 Estimated	FY2024 Budgeted
Beginning Fund Balance:	\$137,052	\$137,477	\$137,477	\$154,579
Revenues				
Charges for Services	\$21,639	\$19,100	\$10,050	\$9,100
Miscellaneous Revenue	\$34,859	\$5,000	\$5,142	\$3,600
Contributions & Transfers	\$35,908	\$50,000	\$50,000	\$0
Total Revenues:	\$92,406	\$74,100	\$65,192	\$12,700
Expenditures				
Purchased Services	\$9,692	\$35,000	\$35,000	\$50,000
Materials & Equipment	\$42,701	\$9,000	\$8,930	\$13,800
Community Support	\$39,588	\$3,900	\$4,160	\$2,000
Total Expenditures:	\$91,981	\$47,900	\$48,090	\$65,800
Total Revenues Less Expenditures:	\$425	\$26,200	\$17,102	-\$53,100
Ending Fund Balance:	\$137,477	\$163,677	\$154,579	\$101,479

Revenues by Source

Revenues include Dog at Large Surcharges, Bag Fees, Tree Fees, Park Donations, Marshal Donations, and Bike Auction revenues. Also, any additional revenues from the Festival Attendance Fee is transferred from the General Fund to the Restricted Fund.

Projected 2024 Revenues by Source

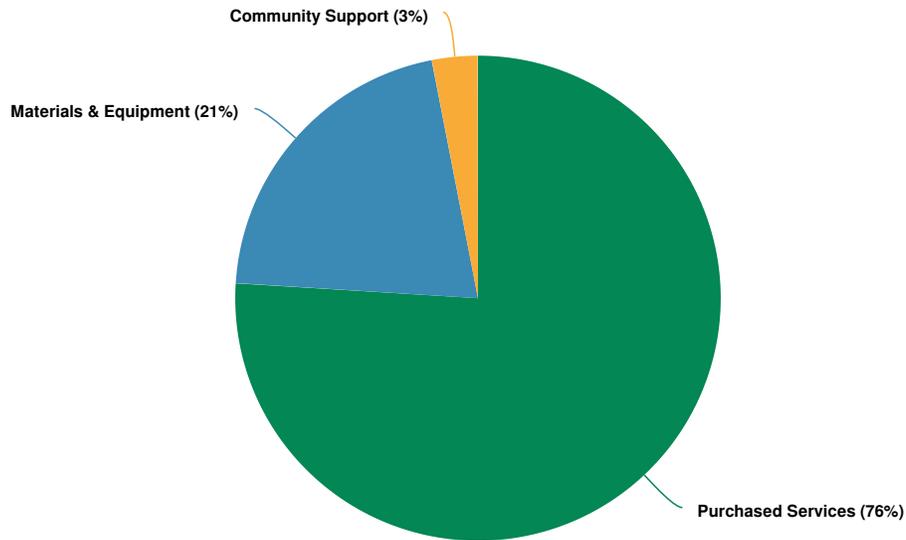


Name	FY2022 Actual	FY2023 Amended	FY2023 Estimated	FY2024 Budgeted	FY2023 Amended vs. FY2024 Budgeted (% Change)
Revenue Source					
Charges for Services	\$21,639	\$19,100	\$10,050	\$9,100	-52.4%
Miscellaneous Revenue	\$34,859	\$5,000	\$5,142	\$3,600	-28%
Contributions & Transfers	\$35,908	\$50,000	\$50,000	\$0	-100%
Total Revenue Source:	\$92,406	\$74,100	\$65,192	\$12,700	-82.9%

Restricted Fund Expenditures

Revenues in the restricted fund are restricted to be spent on certain expenditures. Expenditures include the Marshal Scholarship Award, Reusable Bags, Holiday Trees, and Festival Site Management.

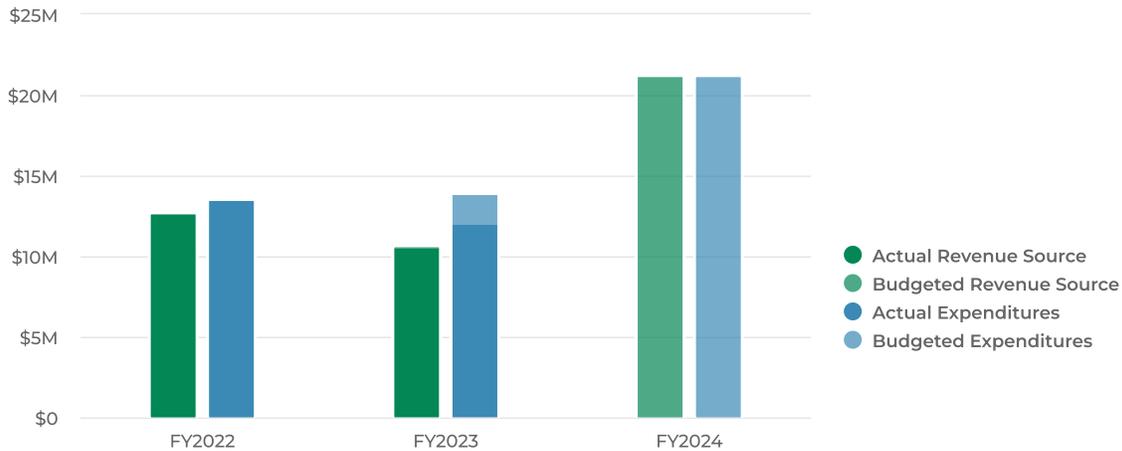
Fund Expenditures



Name	FY2022 Actual	FY2023 Amended	FY2023 Estimated	FY2024 Budgeted	FY2023 Amended vs. FY2024 Budgeted (% Change)
Expense Objects					
Purchased Services	\$9,692	\$35,000	\$35,000	\$50,000	42.9%
Materials & Equipment	\$42,701	\$9,000	\$8,930	\$13,800	53.3%
Community Support	\$39,588	\$3,900	\$4,160	\$2,000	-48.7%
Total Expense Objects:	\$91,981	\$47,900	\$48,090	\$65,800	37.4%

Summary

The Town of Telluride is projecting \$21.29M of revenue in FY2024, which represents a 98.1% increase over the prior year. Budgeted expenditures are projected to increase by 52% or \$7.29M to \$21.29M in FY2024.



Affordable Housing Fund Comprehensive Summary

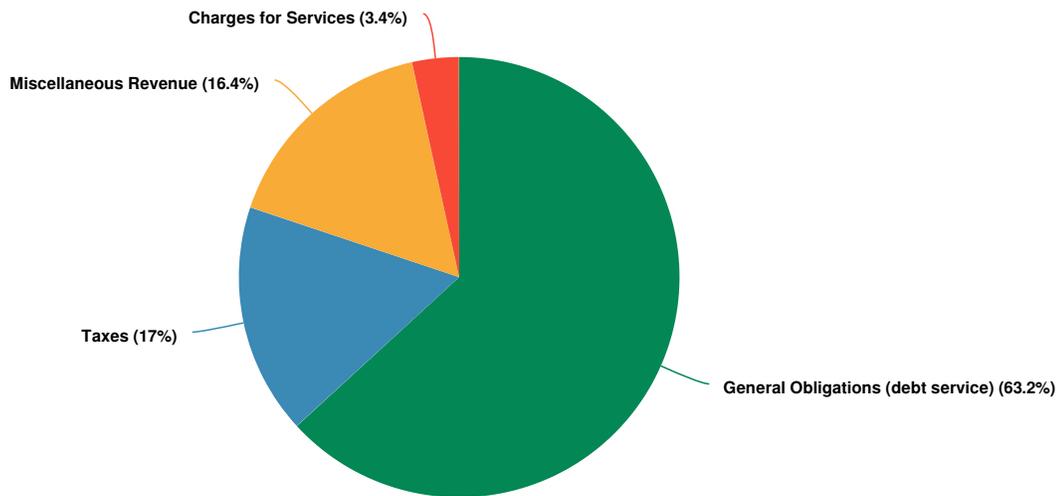
Name	FY2022 Actual	FY2023 Amended	FY2023 Estimated	FY2024 Budgeted
Beginning Fund Balance:	\$2,337,111	\$1,527,897	\$1,527,897	\$1,137
Revenues				
Taxes	\$3,352,765	\$3,179,021	\$3,267,021	\$3,608,907
Licenses & Permits	\$170,170	\$170,000	\$170,000	\$0
Charges for Services	\$1,024,918	\$950,000	\$732,000	\$732,000
Miscellaneous Revenue	\$100,959	\$135,386	\$131,186	\$3,493,808
General Obligations (debt service)	\$8,125,073	\$6,311,494	\$6,311,494	\$13,456,145
Total Revenues:	\$12,773,885	\$10,745,901	\$10,611,701	\$21,290,860
Expenditures				
Labor Costs	\$0	\$117,330	\$117,330	\$253,068
Purchased Services	\$103,611	\$131,565	\$131,565	\$131,565
Capital Outlay	\$8,142,914	\$8,286,840	\$10,413,611	\$13,629,974
Other	\$13,925	\$13,500	\$14,360	\$14,500
Debt Service	\$614,929	\$662,557	\$662,832	\$652,263
Transfers	\$82,690	\$148,763	\$148,763	\$38,000
Housing Set Aside	\$4,625,030	\$4,645,599	\$650,000	\$6,572,627

Name	FY2022 Actual	FY2023 Amended	FY2023 Estimated	FY2024 Budgeted
Total Expenditures:	\$13,583,099	\$14,006,154	\$12,138,461	\$21,291,997
Total Revenues Less Expenditures:	-\$809,214	-\$3,260,253	-\$1,526,760	-\$1,137
Ending Fund Balance:	\$1,527,897	-\$1,732,356	\$1,137	\$0

Revenues by Source

The revenues funding the Affordable Housing Fund come from a 0.5% Sales and Use Tax, a 2 mill property tax levy, a Housing Mitigation Fee on building permits, and a 2.5% Short Term Rental Excise Tax. At the 2021 election the voters decided to double business license fees for short-term rentals. The additional license revenue went to the Affordable Housing Fund. Town Council let the double fee sunset in November 2023. 2024 revenues are projected to be considerably higher with the Short-Term Rental Regulatory fee that will be effective January 1, 2024. All additional revenue not spent during the year is budgeted to a set aside account, making the fund balance \$0 at year end.

Projected 2024 Revenues by Source

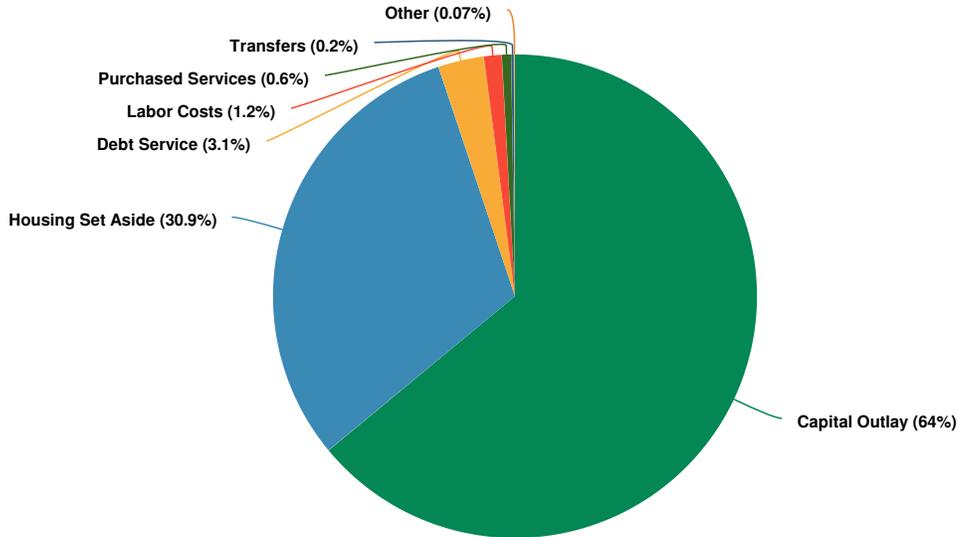


Name	FY2022 Actual	FY2023 Amended	FY2023 Estimated	FY2024 Budgeted	FY2023 Amended vs. FY2024 Budgeted (% Change)
Revenue Source					
Taxes	\$3,352,765	\$3,179,021	\$3,267,021	\$3,608,907	13.5%
Licenses & Permits	\$170,170	\$170,000	\$170,000	\$0	-100%
Charges for Services	\$1,024,918	\$950,000	\$732,000	\$732,000	-22.9%
Miscellaneous Revenue	\$100,959	\$135,386	\$131,186	\$3,493,808	2,480.6%
General Obligations (debt service)	\$8,125,073	\$6,311,494	\$6,311,494	\$13,456,145	113.2%
Total Revenue Source:	\$12,773,885	\$10,745,901	\$10,611,701	\$21,290,860	98.1%

Affordable Housing Fund Expenditures

Revenues from the Affordable Housing Fund are used to subsidize housing projects in the town. Subsidies for each housing project allow the town to charge lower rent fees than if the full project was financed. Projects that have been funded through the Affordable Housing Fund are \$2.76M of the Sunnyside project. Construction was completed on the Sunnyside affordable housing units in 2023 in conjunction with the County. Upcoming projects include Voo Doo which includes 27 rental housing units as well as 3,600 sf of ground level commercial space. Diamond Ridge, Canyon Lands/Towerhouse, Lot L and Shandoka building F, and Virginia Placer 2. Bond proceeds are recongnized in 2024 to finance construction of the Voo Doo project.

Fund Expenditures



Name	FY2022 Actual	FY2023 Amended	FY2023 Estimated	FY2024 Budgeted	FY2023 Amended vs. FY2024 Budgeted (% Change)
Expense Objects					
Labor Costs	\$0	\$117,330	\$117,330	\$253,068	115.7%
Purchased Services	\$103,611	\$131,565	\$131,565	\$131,565	0%
Capital Outlay	\$8,142,914	\$8,286,840	\$10,413,611	\$13,629,974	64.5%
Other	\$13,925	\$13,500	\$14,360	\$14,500	7.4%
Debt Service	\$614,929	\$662,557	\$662,832	\$652,263	-1.6%
Transfers	\$82,690	\$148,763	\$148,763	\$38,000	-74.5%
Housing Set Aside	\$4,625,030	\$4,645,599	\$650,000	\$6,572,627	41.5%
Total Expense Objects:	\$13,583,099	\$14,006,154	\$12,138,461	\$21,291,997	52%

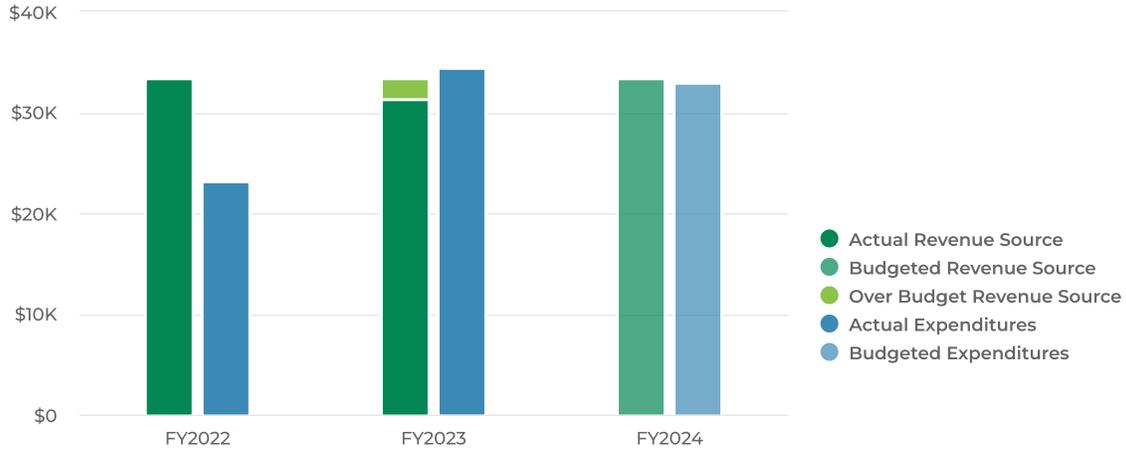


Conservation Trust Fund

The Conservation Trust Fund is a restricted fund for Lottery Revenues to be spent on Park Improvements and Equipment.

Summary

The Town of Telluride is projecting \$33.43K of revenue in FY2024, which represents a 6.4% increase over the prior year. Budgeted expenditures are projected to decrease by 4.4% or \$1.53K to \$33K in FY2024.



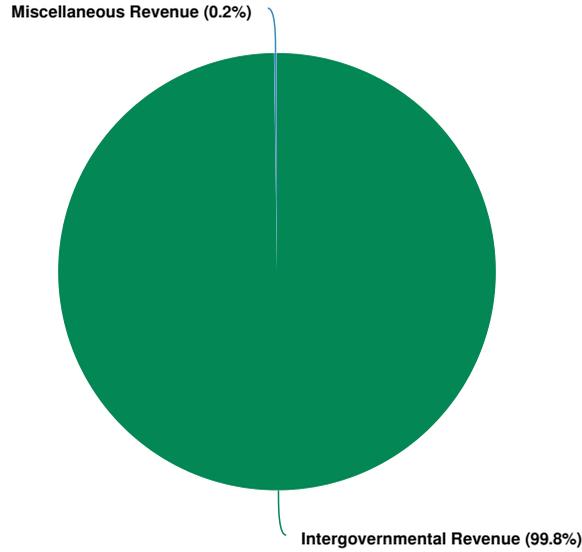
Conservation Trust Fund Comprehensive Summary

Name	FY2022 Actual	FY2023 Amended	FY2023 Estimated	FY2024 Budgeted
Beginning Fund Balance:	\$143,047	\$153,148	\$153,148	\$152,045
Revenues				
Intergovernmental Revenue	\$33,355	\$31,360	\$33,355	\$33,355
Miscellaneous Revenue	\$71	\$67	\$71	\$71
Total Revenues:	\$33,426	\$31,427	\$33,426	\$33,426
Expenditures				
Capital Outlay	\$23,325	\$34,529	\$34,529	\$33,000
Total Expenditures:	\$23,325	\$34,529	\$34,529	\$33,000
Total Revenues Less Expenditures:	\$10,101	-\$3,102	-\$1,103	\$426
Ending Fund Balance:	\$153,148	\$150,046	\$152,045	\$152,471

Revenues by Source

Revenues in the Conservation Trust Fund come from Lottery Revenues distributed by the State of Colorado and subsequent interest income from those revenues.

Projected 2024 Revenues by Source

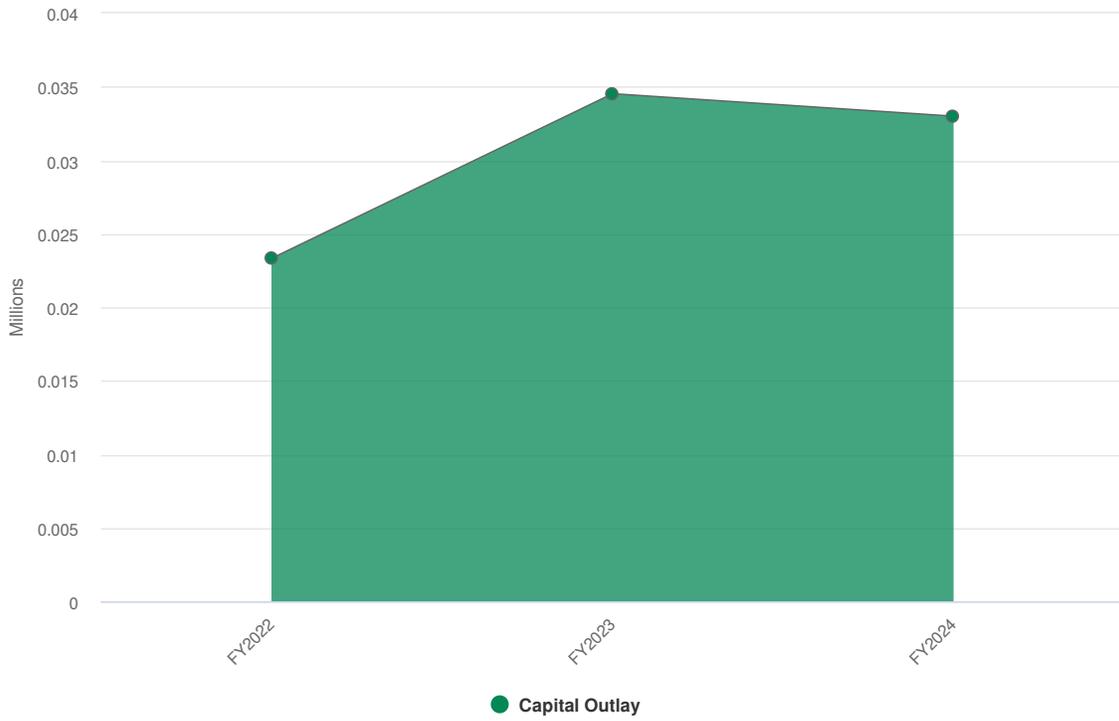


Name	FY2022 Actual	FY2023 Amended	FY2023 Estimated	FY2024 Budgeted	FY2023 Amended vs. FY2024 Budgeted (% Change)
Revenue Source					
Intergovernmental Revenue	\$33,355	\$31,360	\$33,355	\$33,355	6.4%
Miscellaneous Revenue	\$71	\$67	\$71	\$71	6%
Total Revenue Source:	\$33,426	\$31,427	\$33,426	\$33,426	6.4%

Conservation Trust Fund Expenditures

Expenditures from the Conservation Trust fund yearly go to Parks Improvements and Park equipment.

Budgeted and Historical Expenditures by Expense Type



Name	FY2022 Actual	FY2023 Amended	FY2023 Estimated	FY2024 Budgeted	FY2023 Amended vs. FY2024 Budgeted (% Change)
Expense Objects					
Capital Outlay	\$23,325	\$34,529	\$34,529	\$33,000	-4.4%
Total Expense Objects:	\$23,325	\$34,529	\$34,529	\$33,000	-4.4%

DEPARTMENTS

Town Manager's Office

The Divisions of Housing Development, Communications and Engagement, Information Technology, and Sustainability fall within the Manager's Office.

Manager's Department Mission: to provide strategic vision while executing the direction and policies of the Town Council. To provide leadership, organize and direct the activities of all Town departments, and foster local and regional relationships to ensure all community voices and collaboration amongst diverse interests are heard.

Service Description: The Town of Telluride operates under a Council-Manager form of municipal government. The administrative oversight of the Town rests with the Town Manager, who serves as the Chief Executive Officer of the Town, as appointed by the Town Council. The Town Manager is responsible for implementing the policies and ordinances of the Council, preparing and administering the budget, overseeing the day-to-day Town operations, and appointing all other staff members of the Town, except for those positions reserved for the Town Council through the Town's Charter (Town Attorney and Municipal Court). Leadership in the Town Manager's Office coordinates all departmental functions and works with various external organizations to achieve community alignment with Town Council priorities.

Expenditures Summary

For 2024 staff is allocated to other departments more suitable to job duties. Addition of a Sustainability and Grants Coordinator position for 2024. Community engagement and events was moved from Town Council to Town Manager's Department. Addition of translation and interpretation services.

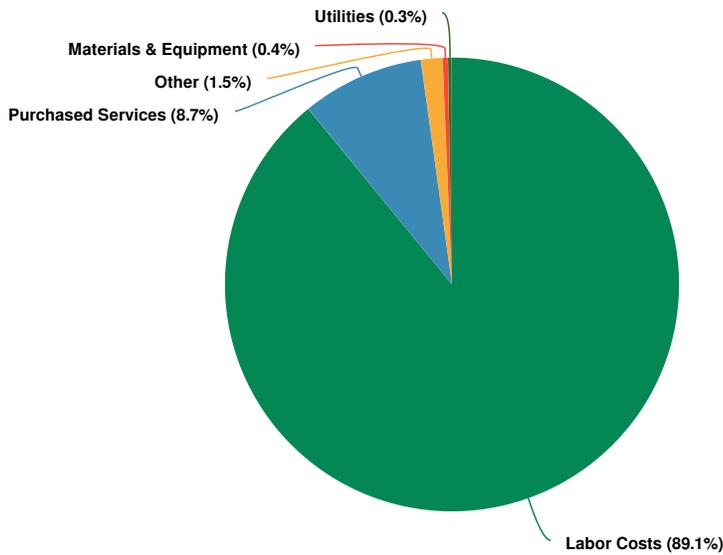
\$654,571 **-\$444,993**
(-40.47% vs. prior year)

Town Manager's Office Proposed and Historical Budget vs. Actual



Expenditures by Expense Type

Budgeted Expenditures by Expense Type



Name	FY2022 Actual	FY2023 Amended	FY2023 Estimated	FY2024 Budgeted	FY2023 Amended vs. FY2024 Budgeted (% Change)
Expense Objects					
Labor Costs					
EMPLOYEE BENEFITS - FICA	\$26,553	\$54,796	\$55,578	\$32,792	-40.2%
EMPLOYEE BENEFITS - HEALTH INS	\$41,876	\$116,655	\$119,667	\$91,717	-21.4%
EMPLOYEE BENEFITS-WORKERS COMP	\$3,151	\$15,934	\$3,818	\$392	-97.5%
EMPLOYEE BENEFITS-UNEMPLOYMENT	\$694	\$1,419	\$1,259	\$850	-40.1%
WELLNESS BENEFIT	\$3,750	\$7,500	\$7,500	\$3,825	-49%
SALARIES AND WAGES	\$349,761	\$708,784	\$740,810	\$424,824	-40.1%
EMPLOYEE BENEFITS-401 PLAN	\$23,282	\$40,423	\$40,869	\$26,160	-35.3%
EMPLOYEE BENEFIT-LT DISABILITY	\$1,242	\$3,053	\$3,241	\$1,912	-37.4%
MOVING EXPENSES	\$8,155	\$0			N/A
APPAREL	\$0	\$0	\$0	\$400	N/A
EMPLOYEE APPRECIATION	\$0	\$0	\$0	\$400	N/A
Total Labor Costs:	\$458,464	\$948,564	\$972,742	\$583,271	-38.5%
Purchased Services					
TRAVEL & TRAINING	\$6,126	\$10,000	\$15,000	\$10,000	0%
BOOKS, SUBSCRIP, MEMBERSHIPS	\$708	\$15,000	\$15,000	\$15,000	0%
PROFESSIONAL SERVICES		\$100,000	\$130,000	\$0	-100%
SOFTWARE SUPPORT/MAINTENANCE	\$0	\$0	\$0	\$10,000	N/A
BUSINESS EXPENSES	\$664	\$2,000	\$2,000	\$2,000	0%

Name	FY2022 Actual	FY2023 Amended	FY2023 Estimated	FY2024 Budgeted	FY2023 Amended vs. FY2024 Budgeted (% Change)
TRANSLATION/INTERPRETATION SERVICES	\$0	\$0	\$0	\$20,000	N/A
Total Purchased Services:	\$7,498	\$127,000	\$162,000	\$57,000	-55.1%
Materials & Equipment					
MATERIALS & EQUIPMENT	\$8,103	\$2,500	\$7,000	\$2,500	0%
Total Materials & Equipment:	\$8,103	\$2,500	\$7,000	\$2,500	0%
Other					
SMALL PROJECTS RESERVE	\$9,209	\$20,000	\$10,000	\$10,000	-50%
Total Other:	\$9,209	\$20,000	\$10,000	\$10,000	-50%
Utilities					
TELEPHONE	\$1,225	\$1,500	\$2,500	\$1,800	20%
Total Utilities:	\$1,225	\$1,500	\$2,500	\$1,800	20%
Total Expense Objects:	\$484,499	\$1,099,564	\$1,154,242	\$654,571	-40.5%

Organizational Chart

Personnel: *Town Manager, Deputy Town Manager*

Housing Development: *Program Director, Community Housing Manager*

Communications and Engagement: *Communications Manager*

Information Technology (IT): *IT Division Manager, IT Manager, IT Support Specialist*

Sustainability: *Sustainability and Grant Coordinator*

Prior Year Major Accomplishments (2023)

- 1) Paid off all Valley Floor Bonds and redirected current mandate 20% open space funds.
- 2) Developed full spectrum of STR policy. Issued RFP to analyze the economic impact of short-term rentals in Telluride, along with impact on long-term housing.
- 3) Participated in regional gondola planning.
- 4) Issued RFP for Facilities Master Plan.
- 5) Entered into a Memorandum of Understanding (MOU) with Telluride Ski & Golf for the collaborative development of the Chair 7 area.
- 6) Hosting of an Economic Roundtable of Telluride business stakeholders to advise the Town on current and future economic trends within Telluride, along with the needs and desires of the business community.

Upcoming Year Focuses (2024)

- 1) Begin municipal building remodel/new build phasing. Finish out Voodoo Commercial as temporary municipal offices as needed.
- 2) Participate in and strategize for equitable investment in gondola planning and construction.
- 3) Address and plan for town managed infrastructure associated with the gondola.
- 4) Complete a parking rate and needs study to address town wide technology, utilization, and rate structure.
- 5) Develop conceptual plans for Southwest Area community parking facility in collaboration with the Carhenge/ Chair 7 planning effort with the Telluride Ski Resort.
- 6) In accordance with the Comprehensive (Master) Plan and the direction of Town Council and the Telluride Housing Authority, develop a roadmap of use and priority for Town owned land, including affordable housing.
- 7) Finalize agreement for a regional Sanitation Authority with regional partners.
- 8) Fully implement ClearPlans strategic plan software to better understand budget priorities, project timelines and completion tracking.
- 9) Engage the Medical Center in its future sustainability.
- 10) Develop marketing strategy to ensure economic resiliency during future years of large infrastructure changes, such as a gondola remodel.
- 11) Create a multiyear agreement with defined KPIs to ensure marketing needs are meeting community needs and council expectations.
- 12) Commence public process for collaborative development with Telluride Ski Resort in the Carhenge/ Lift 7 area.
- 13) Secure a temporary space for a regional youth center and implement plans for a permanent space.
- 14) Develop a goal and policy to house 30% + of Town of Telluride employees in dedicated Town employee units.
- 15) Continue Economic Roundtable.

Communications and Community Engagement

Communications and Community Engagement Mission: to provide innovative and creative communications solutions through multiple modes, languages, and channels to engage with the community effectively, build trust through transparency, and ensure that vital information reaches residents, businesses, and stakeholders.

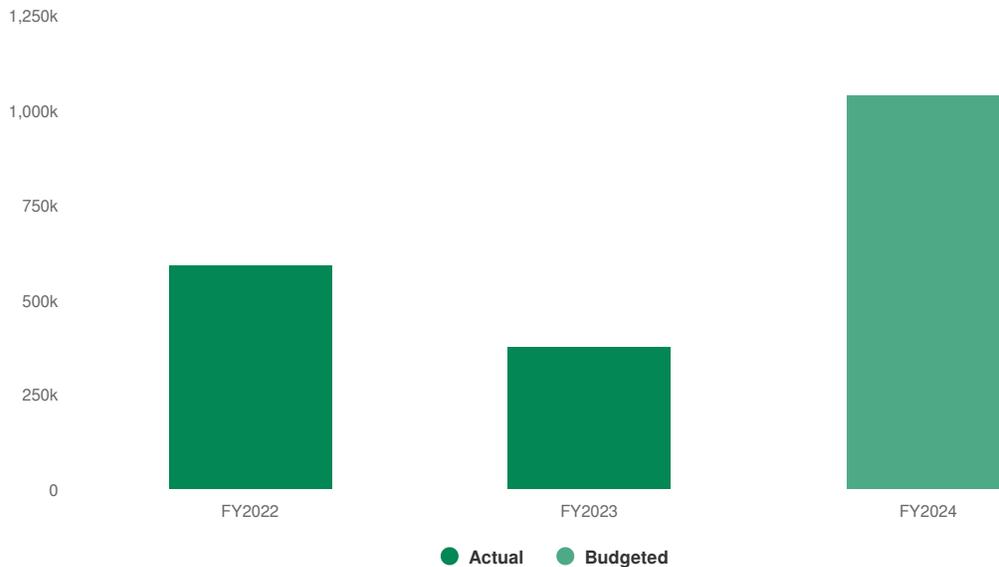
Service Description: Communications advances the Town's strategic vision to help position Telluride as a thriving, healthy, smart, and innovative community. The goal is to serve each of the Town's residents through communications strategy and response, marketing, graphic design, social media, web management, and video production.

Expenditures Summary

For 2024 staff is allocated from the General Fund under the Town Manager's Department to the Town Lodgers' Tax Fund, as well as expenses associated with communications.

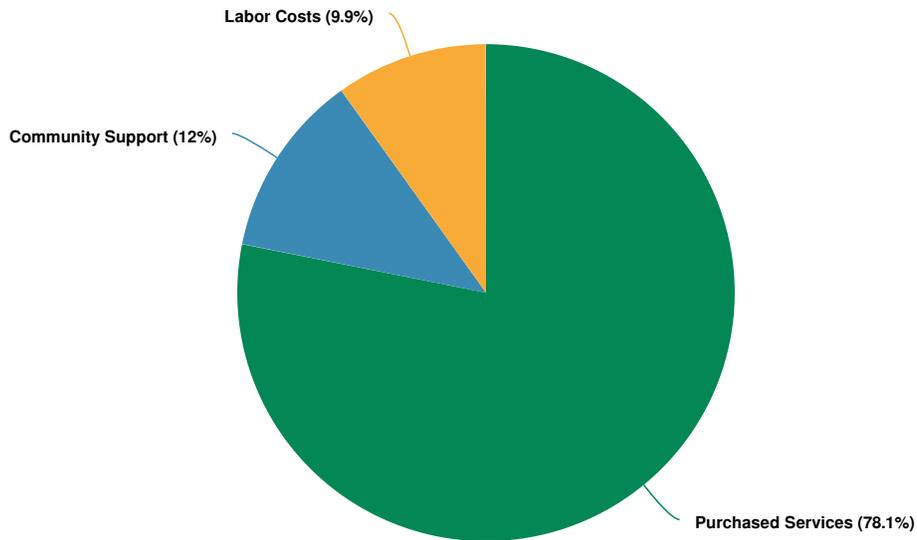
\$1,042,937 **\$664,937**
(175.91% vs. prior year)

Communications and Community Development Proposed and Historical Budget vs. Actual



Expenditures by Expense Type

Budgeted Expenditures by Expense Type



Name	FY2022 Actual	FY2023 Amended	FY2023 Estimated	FY2024 Budgeted	FY2023 Amended vs. FY2024 Budgeted (% Change)
Expense Objects					
Labor Costs					
SALARIES & WAGES	\$0	\$0	\$0	\$102,737	N/A
APPAREL	\$0	\$0	\$0	\$100	N/A
EMPLOYEE APPRECIATION	\$0	\$0	\$0	\$100	N/A
Total Labor Costs:	\$0	\$0	\$0	\$102,937	N/A
Purchased Services					
WEBSITE MAINTENANCE/HOSTING	\$0	\$0	\$0	\$15,000	N/A
MARKETING TELLURIDE	\$595,000	\$378,000	\$378,000	\$800,000	111.6%
Total Purchased Services:	\$595,000	\$378,000	\$378,000	\$815,000	115.6%
Community Support					
COMMUNITY ENGAGEMENT/EVENTS	\$0	\$0	\$0	\$125,000	N/A
Total Community Support:	\$0	\$0	\$0	\$125,000	N/A
Total Expense Objects:	\$595,000	\$378,000	\$378,000	\$1,042,937	175.9%

Organizational Chart

Personnel: *Communications Manager*

Prior Year Major Accomplishments (2023)

- 1) Rebranded the Town of Telluride in partnership with Monigle
- 2) Established consistent Town-wide communications protocol to reach our community and visitors
- 3) Developed an emergency communications protocol
- 4) Implemented newsletter and texting software to better reach various audiences
- 5) Executed the inaugural 4th of July Bash
- 6) Produced the Inaugural Year in Review publication
- 7) Completed the 2024 Communications Plan & Strategy
- 8) Audited the Town of Telluride websites and software to drive overhaul and accessibility compliance in 2024

Upcoming Year Focuses (2024)

- 1) Redesign the Town of Telluride website to encourage ease of navigation, increased engagement, improved communications, and accessibility compliance by July 2024
- 2) Overhaul way-finding signage and Town-branded assets, aligning regionally as applicable
- 3) Ensure bilingual execution of town communications, including simultaneous interpretation of town council meetings, translation of all meeting agendas and minutes, and other key documents.
- 4) Produce a community 4th of July and New Year's events
- 5) Biannual distribution of a community survey and year-in-review publication
- 6) Develop bimonthly Public Works, Wastewater, and Water public education campaigns of operations, permit regulations, noncompliance issues, funding sources, and upgrade options/scenarios.
- 7) Execute the 2024 Communications Plan & Strategy.

Housing Development

HOUSING DEVELOPMENT MISSION: to preserve and improve the Town's sense of community by providing equitable access to safe, affordable, and sustainable housing solutions. Rooted in our commitment to preserving the community, staff strives to create vibrant neighborhoods and housing developments where every resident can thrive.

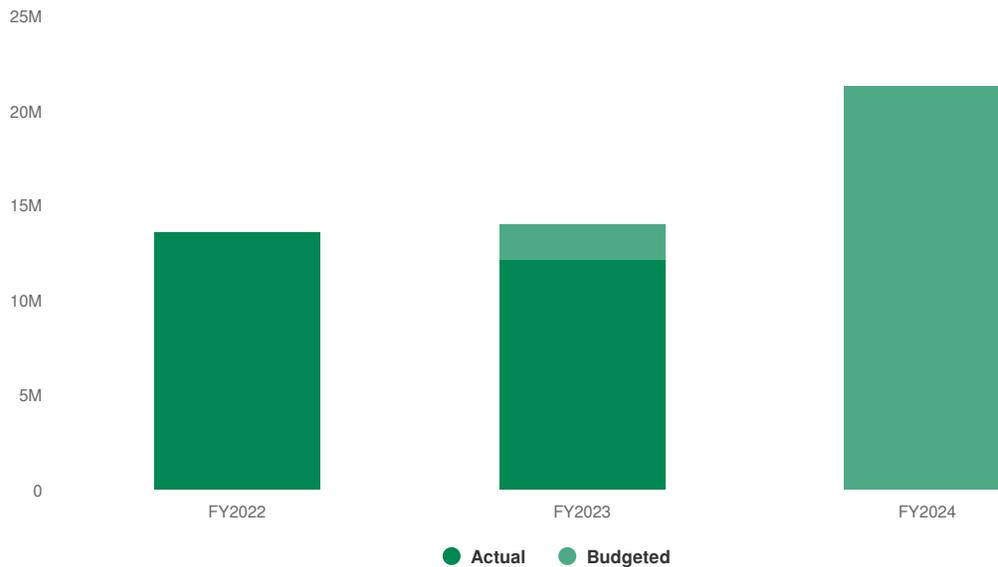
SERVICE DESCRIPTION: Plan and implement affordable housing stock, pursuant to Town Council direction and adopted plans to meet current and projected demands.

Expenditures Summary

Program Director labor costs reallocated to Housing from the Town Manager's Department.

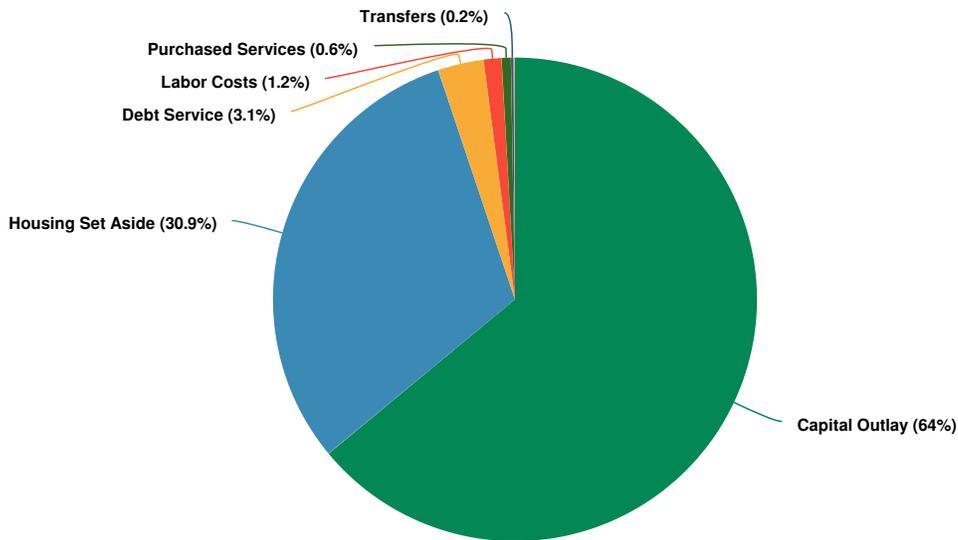
\$21,295,797 **\$7,288,643**
(52.04% vs. prior year)

Housing Development Proposed and Historical Budget vs. Actual



Expenditures by Expense Type

Budgeted Expenditures by Expense Type



Name	FY2022 Actual	FY2023 Amended	FY2023 Estimated	FY2024 Budgeted	FY2023 Amended vs. FY2024 Budgeted (% Change)
Expense Objects					
Labor Costs					
EMPLOYEE BENEFITS - FICA	\$0	\$7,280	\$7,280	\$14,721	102.2%
EMPLOYEE BENEFITS - HEALTH INS		\$10,000	\$10,000	\$33,076	230.8%
EMPLOYEE BENEFITS-WORKERS COMP		\$1,500	\$1,500	\$3,150	110%
EMPLOYEE BENEFITS-UNEMPLOYMENT		\$200	\$200	\$379	89.6%
WELLNESS BENEFIT	\$0	\$1,250	\$1,250	\$2,040	63.2%
EMPLOYEE BENEFITS-401 PLAN		\$2,780	\$2,780	\$8,054	189.7%
EMPLOYEE BENEFIT-LT DISABILITY		\$420	\$420	\$853	103.2%
SALARIES & WAGES		\$93,900	\$93,900	\$190,395	102.8%
APPAREL	\$0	\$0	\$0	\$200	N/A
EMPLOYEE APPRECIATION	\$0	\$0	\$0	\$200	N/A
Total Labor Costs:	\$0	\$117,330	\$117,330	\$253,068	115.7%
Purchased Services					
RHA ADMINISTRATION	\$92,625	\$109,065	\$109,065	\$109,065	0%
WINTER HOUSING	\$1,740	\$18,000	\$18,000	\$18,000	0%
TOWN OWNED UNIT EXPENSES	\$9,246	\$4,500	\$4,500	\$4,500	0%
Total Purchased Services:	\$103,611	\$131,565	\$131,565	\$131,565	0%
Materials & Equipment					

Name	FY2022 Actual	FY2023 Amended	FY2023 Estimated	FY2024 Budgeted	FY2023 Amended vs. FY2024 Budgeted (% Change)
BAG FEE	\$3,400	\$1,000	\$0	\$3,800	280%
Total Materials & Equipment:	\$3,400	\$1,000	\$0	\$3,800	280%
Capital Outlay					
VOO DOO HOUSING PROJECT	\$2,207,154	\$8,286,840	\$8,176,866	\$13,629,974	64.5%
SUNNYSIDE TO BE REPAID BY BOND	\$5,935,760	\$0	\$2,136,305	\$0	0%
BUILDING F - SHANDOKA			\$100,440	\$0	N/A
Total Capital Outlay:	\$8,142,914	\$8,286,840	\$10,413,611	\$13,629,974	64.5%
Other					
COUNTY TREASURER FEES	\$13,925	\$13,500	\$14,360	\$14,500	7.4%
Total Other:	\$13,925	\$13,500	\$14,360	\$14,500	7.4%
Debt Service					
BOND ADMIN FEES	\$0	\$0	\$275	\$275	N/A
AFFRD. HSING DEBT - INTEREST	\$49,729	\$97,357	\$97,357	\$446,988	359.1%
AFFORD. HSING DEBT- PRINCIPAL	\$565,200	\$565,200	\$565,200	\$205,000	-63.7%
Total Debt Service:	\$614,929	\$662,557	\$662,832	\$652,263	-1.6%
Transfers					
TRANSFER TO GEN FND- LEGAL ADM	\$38,000	\$38,000	\$38,000	\$38,000	0%
TRANSFER TO GENER FUND- ADMIN	\$44,690	\$110,763	\$110,763	\$0	-100%
Total Transfers:	\$82,690	\$148,763	\$148,763	\$38,000	-74.5%
Housing Set Aside					
HOUSING SET ASIDE	\$4,625,030	\$4,645,599	\$650,000	\$6,572,627	41.5%
Total Housing Set Aside:	\$4,625,030	\$4,645,599	\$650,000	\$6,572,627	41.5%
Total Expense Objects:	\$13,586,499	\$14,007,154	\$12,138,461	\$21,295,797	52%

Organizational Chart

Personnel: Program Director, Community Housing Manager

Prior Year Major Accomplishments (2023)

- 1) Commenced construction on Voodoo Housing Project.
- 2) Completed and occupied 50% of Sunnyside Affordable Housing Project.
- 3) Obtained \$2 M TAHG Grant for Voodoo Housing Project.
- 4) Initiated Town's first ever housing Public Private Partnership for Canyonlands/Towerhouse Project.
- 5) Hired Community Housing Manager.
- 6) Executed design/build contract for Shandoka Building F Redevelopment Project.
- 7) Developed and issued RFP for potential Virginia Placer 2B Public Private Partnership.
- 8) Opted in to Proposition 123 funding.

Upcoming Year Focuses (2024)

- 1) Pursuant to the Comprehensive (Master) Plan, contribute to the goal of housing 70% of those working in the Telluride Region within the Region.
- 2) Commence construction on Canyonlands/Tower House project.
- 3) Complete remodel/expansion of Shandoka Building F phase I.
- 4) Commence remodel/expansion of Shandoka Building F phase II.
- 5) Complete construction on Voodoo project.
- 6) Commence construction on Virginia Placer 2A.
- 7) Complete entitlement process and begin construction on Virginia Placer 2B.
- 8) Update the regional housing needs assessment in collaboration with San Miguel Regional Housing Authority (SMRHA) and neighboring municipalities and continue to explore partnerships in collaborative development.
- 9) Continue to pursue land banking opportunities for housing.

Information Technology

Information Technology Mission: to actively support the town's initiatives by providing efficient tools, fostering professional development, automating processes, and prioritizing security. To be dedicated to advancing and expanding the Town's digital space by meeting each department's software and hardware requirements. Ensuring the needs of the organization are met by integrating systems to create a more streamlined, productive and collaborative work environment.

Service Description: Provide help desk support, network and infrastructure management, including servers, routers, switches, and firewalls, software and application support, hardware management, and data back-up and recovery. Staff also prioritizes cyber security and implements security policies, conducts security audits, and ensures compliance with insurance, regulations, and current town policies. To offer continuous improvement and innovation by monitoring industry trends and technological advancements, evaluating technology vendors and providers, as well as conducts regular assessments to enhance IT service quality, security and incident response.

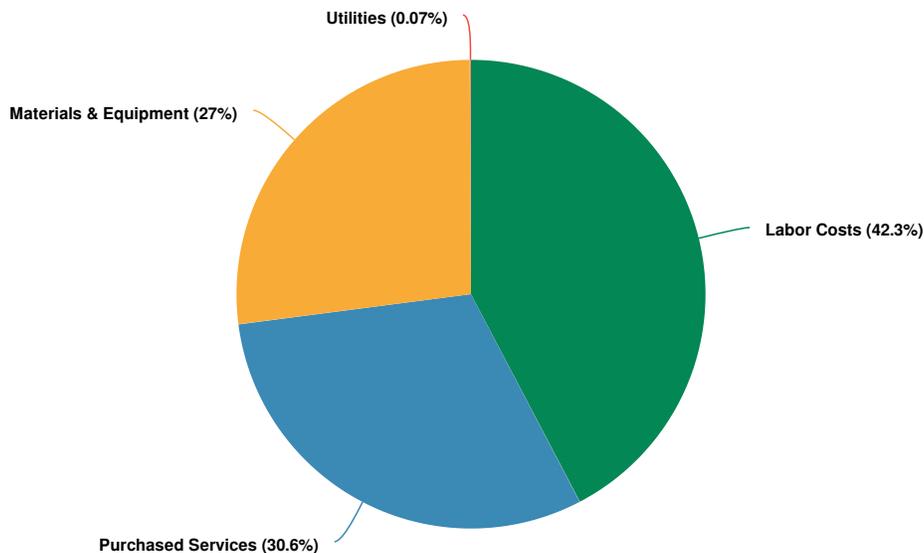
Expenditures Summary

This is a new department created in 2024. Staff is reallocated from the Town Manager's Department to Information Technology.

\$860,235 \$860,235
(% vs. prior year)

Expenditures by Expense Type

Budgeted Expenditures by Expense Type



Name	FY2022 Actual	FY2023 Amended	FY2023 Estimated	FY2024 Budgeted	FY2023 Amended vs. FY2024 Budgeted (% Change)
Expense Objects					
Labor Costs					
EMPLOYEE BENEFITS - FICA	\$0	\$0	\$0	\$20,721	N/A
EMPLOYEE BENEFITS - HEALTH INS	\$0	\$0	\$0	\$59,317	N/A
EMPLOYEE BENEFITS-WORKERS COMP	\$0	\$0	\$0	\$231	N/A
EMPLOYEE BENEFITS-UNEMPLOYMENT	\$0	\$0	\$0	\$532	N/A
WELLNESS BENEFIT	\$0	\$0	\$0	\$3,825	N/A
EMPLOYEE BENEFITS-401 PLAN	\$0	\$0	\$0	\$10,673	N/A
EMPLOYEE BENEFIT-LT DISABILITY	\$0	\$0	\$0	\$1,196	N/A
SALARIES AND WAGES	\$0	\$0	\$0	\$267,040	N/A
APPAREL	\$0	\$0	\$0	\$300	N/A
EMPLOYEE APPRECIATION	\$0	\$0	\$0	\$300	N/A
Total Labor Costs:	\$0	\$0	\$0	\$364,135	N/A
Purchased Services					
TELEPHONE/INTERNET	\$0	\$0	\$0	\$100,000	N/A
COMPUTER SERVICES	\$0	\$0	\$0	\$80,000	N/A
EQUIPMENT RENTAL & MAINTENANCE	\$0	\$0	\$0	\$63,500	N/A
COMPUTER REPAIR & MAINTENANCE	\$0	\$0	\$0	\$20,000	N/A
Total Purchased Services:	\$0	\$0	\$0	\$263,500	N/A
Materials & Equipment					
COMPUTER EQUIPMENT/LEASING PROGRAM	\$0	\$0	\$0	\$232,000	N/A
Total Materials & Equipment:	\$0	\$0	\$0	\$232,000	N/A
Utilities					
TELEPHONE	\$0	\$0	\$0	\$600	N/A
Total Utilities:	\$0	\$0	\$0	\$600	N/A
Total Expense Objects:	\$0	\$0	\$0	\$860,235	N/A

Organizational Chart

Personnel: Information Technology (IT) Division Manager, IT Manager, IT Support Specialist

Prior Year Major Accomplishments (2023)

- 1) Implemented IT Ticketing and Asset Management
- 2) Creating a collaborative environment for more integration and streamlined processes (SOPs, Meeting with Department Heads, Restructuring TMT, newsletter)
- 3) File storage with NAS and Cloud (ex. P&B archive files)
- 4) 2023 Lease (catered more to individual needs)
- 5) Internet Connection & Security for Wastewater Treatment Plant
- 6) SilverJack Parking Garage connectivity

Upcoming Year Focuses (2024)

- 1) Create a more cohesive use of GIS throughout the organization and further use GIS story maps and other dashboards to provide clearer transparency to the public.
- 2) Collaborate with Region 10 and regional fiber providers to further the Town's broadband infrastructure
- 3) Install new fiber conduit when open trench excavations are performed for developments. Use GPS and asset essentials to track spare/empty conduit installation locations for future use and connectivity.
- 4) Commence cloud migration - identify and implement cloud backup solution
- 5) Cybersecurity implementation - Blumira, Emergency Plan, and security at Wastewater Treatment Plant
- 6) Develop more consistent practical IT training for Town staff to enhance work efficiency
- 7) Finalize and begin implementation of a web accessibility plan
- 8) Continue software updates and integrations for a more organizational approach and improve workflows
- 9) Complete broadband and fiber to Public Works, Wastewater Treatment Plant, and Shandoka.
- 10) Establish Town of Telluride Cyber Security Policies and Procedures, System Security Policies and an Incident Response Plan.

Sustainability

Sustainability Mission: Environmental, social and economic are three intertwined pillars of sustainability. The mission of sustainability is to enable the town to take proactive, solutions-oriented approaches to ensure our future is fair, viable and livable. Social sustainability focuses on improving social equality, environmental sustainability focuses on the region's reduction of greenhouse gases, and economic sustainability aims to improve the standard of living for the community and ensure the Town's fiduciary responsibility.

Service Description: Environmental sustainability works to ensure environmental protection, and resource management by making measurable progress toward the Town's goal of greenhouse gas reduction by 70% by 2030 by 2010 standards and 95% reduction 2040. Social sustainability works to enhance quality of life by identifying and addressing barriers for residents interacting with Town government and services. Economic sustainability looks to ensure smart growth, long-range planning, and financial efficiencies within Town operations and the community.

Organizational Chart

Personnel: *Sustainability and Grant Coordinator*

Prior Year Major Accomplishments (2023)

Environmental

- 1) Updated landscaping guidelines and revised water conservation code
- 2) Updated Green Grant program and process
- 3) Developed education and collateral for Telluride single-use plastics ordinance
- 4) Began curbside compost pilot
- 5) Hire a Sustainability and Grant Coordinator to provide more admin support to CAP implementations and more organized grant administration strategy

Social

- 6) Developed first draft of the 5-year Telluride JEDI Action Plan
- 7) Updated eligibility requirements to serve on boards and commissions**

Economic

- 8) Hired a Sustainability and Grant Coordinator to implement more bandwidth and strategy around the Town's grant applications

Upcoming Year Focuses (2024)

Environmental

- 1) Work with planning and building to adopt 2024 building code standards and additional codes for an all-electric building code
- 2) Develop more targeted education for Climate Action Plan (CAP) goals
- 3) Develop more targeted incentives for Climate Action Plan (CAP) goals
- 4) Identify additional funding sources to accomplish Climate Action Plan (CAP) goals
- 5) Execute the issue for bid (IFB) contract for Resource Recovery Services and award contract for public trash, recycle, and potentially compost pick up. Bruin Waste management's contract extension is up, end of 2023. Move toward a pay as you throw concept.
- 6) Evaluate forest health and fire mitigation techniques for implementation

Social

- 7) Finalize and begin implementing the 5-year Telluride Justice, Equity, Diversity, and Inclusion Action Plan, engaging with all community factions, including our youth, to identify barriers.

Economic

- 8) Develop a grant administration system to track organization wide grant opportunities and grown grant revenue for town projects

Clerks Office

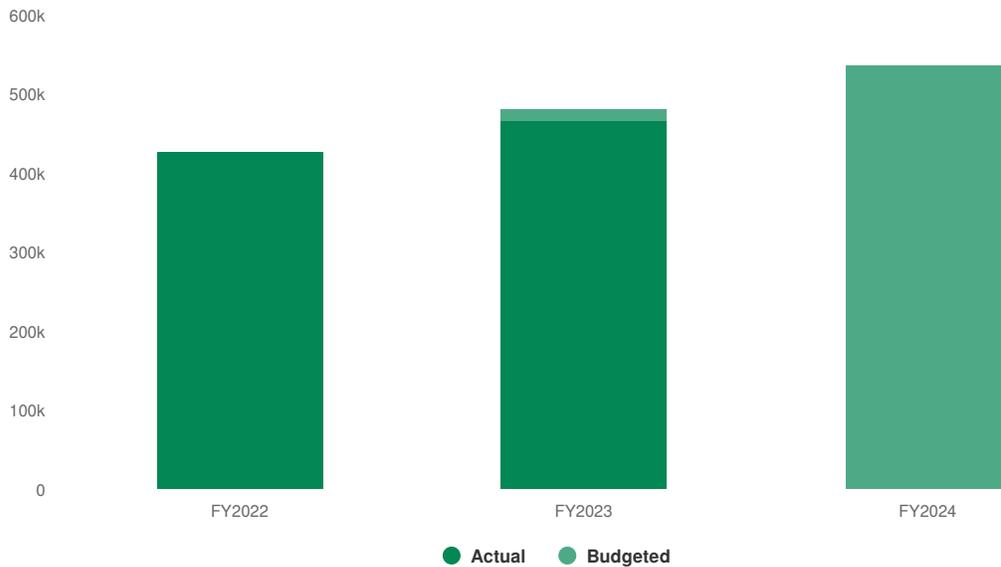
Clerk's Mission: to be a reliable provider of information and quality service to the community and its residents, to be neutral and impartial, to perform all services ethically, honestly, and with integrity, to provide a professional link between citizens, departments, boards, and committees, to ensure equal terms and opportunities for all businesses and citizens, and to comply with all state and local statutes.

Service Description: Clerks record, integrate, preserve, protect and disseminate Town information; coordinate and conduct municipal elections; provide licensing and permitting services; support town boards and commissions; and support the municipal court judge and town prosecutor with administration of Municipal Court. The department's clientele includes elected officials, town staff, candidates for municipal office, board and commission members, licensing authorities, the electorate and members of the general public.

Expenditures Summary

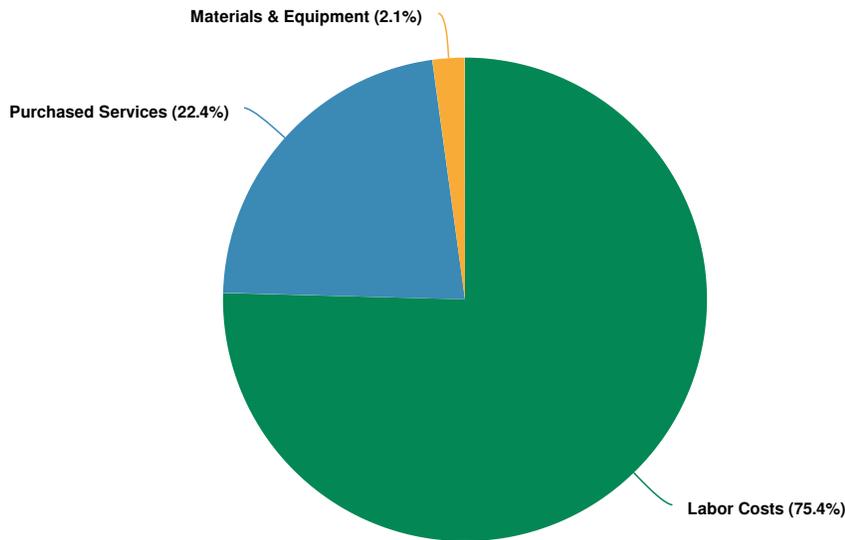
\$535,378 **\$54,573**
(11.35% vs. prior year)

Clerk's Office Proposed and Historical Budget vs. Actual



Expenditures by Expense Type

Budgeted Expenditures by Expense Type



Name	FY2022 Actual	FY2023 Amended	FY2023 Estimated	FY2024 Budgeted	FY2023 Amended vs. FY2024 Budgeted (% Change)
Expense Objects					
Labor Costs					
EMPLOYEE BENEFITS - FICA	\$18,599	\$19,740	\$19,017	\$22,846	15.7%
EMPLOYEE BENEFITS - HEALTH INS	\$48,858	\$53,879	\$44,473	\$66,490	23.4%
EMPLOYEE BENEFITS-WORKERS COMP	\$354	\$387	\$316	\$274	-29.2%
EMPLOYEE BENEFITS-UNEMPLOYMENT	\$482	\$507	\$417	\$587	15.8%
WELLNESS BENEFIT	\$1,559	\$4,375	\$4,375	\$5,100	16.6%
EMPLOYEE BENEFITS-401 PLAN	\$9,849	\$9,814	\$10,245	\$12,927	31.7%
EMPLOYEE BENEFIT-LT DISABILITY	\$1,075	\$1,083	\$1,120	\$1,321	22%
SALARIES & WAGES	\$246,461	\$253,662	\$252,025	\$293,540	15.7%
APPAREL	\$0	\$0	\$0	\$400	N/A
EMPLOYEE APPRECIATION	\$0	\$0	\$0	\$400	N/A
Total Labor Costs:	\$327,237	\$343,447	\$331,989	\$403,885	17.6%
Purchased Services					
BOOKS, SUBSCRIPTS, MEMBERSHIPS	\$1,075	\$1,100	\$1,100	\$1,100	0%
TRAVEL & TRAINING	\$4,657	\$7,000	\$6,400	\$7,000	0%
LEGAL NOTICES/ADVERTISING	\$1,973	\$1,500	\$1,500	\$1,500	0%
PROFESSIONAL SERVICE	\$2,210	\$2,500	\$2,000	\$2,500	0%
SHORT TERM RENTAL COMPLIANCE SOFTWARE	\$35,902	\$55,000	\$60,000	\$60,000	9.1%
MARIJUANA LICENSING OFFICER	\$17,713	\$10,000	\$10,000	\$10,000	0%

Name	FY2022 Actual	FY2023 Amended	FY2023 Estimated	FY2024 Budgeted	FY2023 Amended vs. FY2024 Budgeted (% Change)
COMPUTER & SOFTWARE SUPPORT	\$20,385	\$21,405	\$23,386	\$19,968	-6.7%
ELECTIONS	\$0	\$15,000	\$15,000	\$12,000	-20%
TAX LICENSING/OUTSOURCING	\$5,175	\$5,853	\$5,853	\$5,925	1.2%
Total Purchased Services:	\$89,090	\$119,358	\$125,239	\$119,993	0.5%
Materials & Equipment					
OPERATING SUPPLIES	\$642	\$1,000	\$700	\$1,000	0%
MATERIALS & EQUIPMENT	\$930	\$1,000	\$1,000	\$2,500	150%
BOARD & COMMISSION SUPPORT	\$1,282	\$1,000	\$523	\$1,000	0%
RECORDS	\$6,530	\$15,000	\$5,985	\$7,000	-53.3%
Total Materials & Equipment:	\$9,384	\$18,000	\$8,208	\$11,500	-36.1%
Total Expense Objects:	\$425,711	\$480,805	\$465,436	\$535,378	11.4%

Organizational Chart

Personnel: *Town Clerk, Assistant Clerk - Municipal Court & Liquor Licensing, Assistant Clerk - Business Licenses & Special Event Permitting; Assistant Clerk - Boards & Commissions & Marijuana Licensing, Short-Term Rental Code Compliance (1/2)*

Prior Year Major Accomplishments (2023)

- 1) Provided board & commission support for 98 meetings totaling over 350 hours.
- 2) Attended 25 Professional Development classes.
- 3) Oversaw nomination petitions, TABOR Notices, and coordination for the Regular Municipal Election.
- 4) Implemented new staff memorandum module for boards and commissions & new contract tracker module for staff.
- 5) Responded to 47 CORA requests.
- 6) Processed licensing applications: 2,224 business licenses, 85 special event permit, 50 liquor, 38 STR exceptions, 37 various marijuana, 23 board & commission applications, 13 outdoor dining, 10 vending, and 5 tobacco licenses.
- 7) Processed 120 citations through Municipal Court.
- 8) Ensured timely codification of 20 ordinances.

Upcoming Year Focuses (2024)

- 1) Administer short-term rental compliance and new licensing software.
- 2) Continue supporting Town boards & commissions through agenda, packet, and minute preparation & administration of vacancy applications.
- 3) Continue community support through licensing of businesses, liquor, marijuana, vending, outdoor dining, and tobacco.
- 4) Ensure Electronic Records Management Program is compliant with new ADA standards.
- 5) Continue professional development through state-wide training opportunities.

Community Services Department

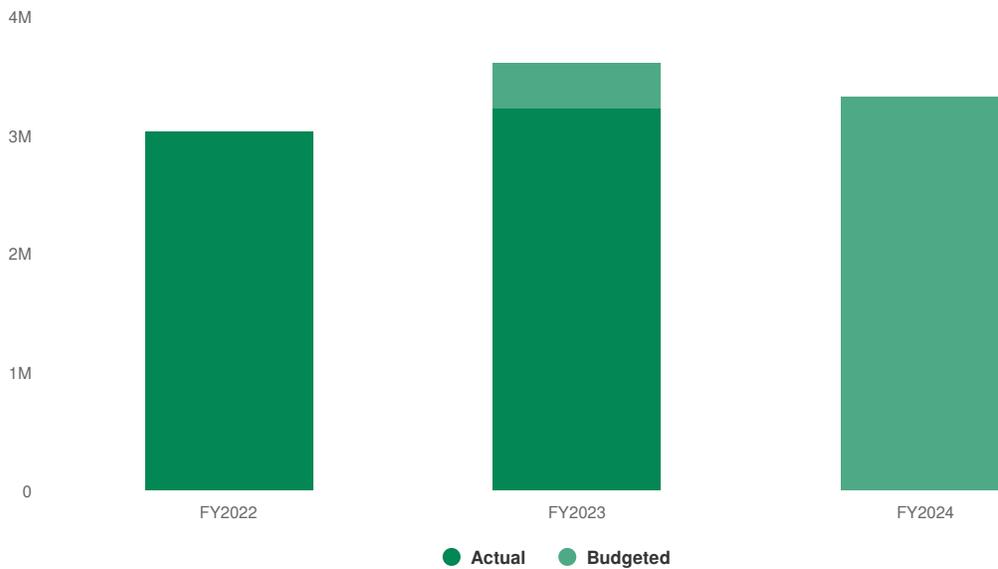
Community Services Mission: to support the local residents who make up our workforce with safe, well-maintained, and sustainable housing opportunities. Strive to introduce and foster additional services to enhance the well-being of the individuals within our community.

Service Description: Manage and maintain 185 rental housing units which are comprised of apartments, townhomes, and tiny homes, as well as a 46-bed boardinghouse. This department will be overseeing the operation of Elaine's Place, a small childcare facility, beginning in 2024. Attention on food insecurity and connection to regionally available senior services will be implemented as soon as time and budget allow.

Expenditures Summary

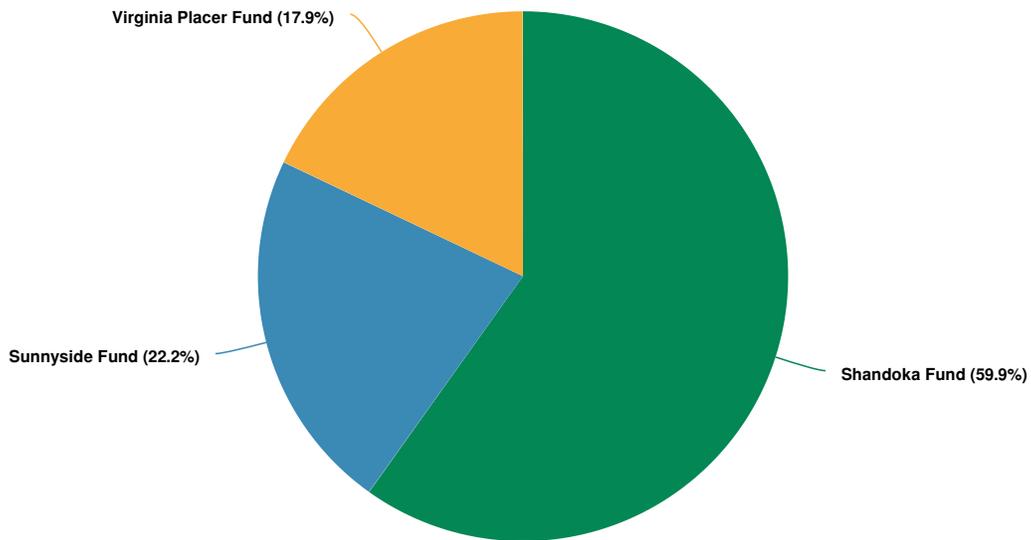
\$3,324,974 **-\$288,989**
(-8.00% vs. prior year)

Community Services Department Proposed and Historical Budget vs. Actual



Expenditures by Fund

2024 Expenditures by Fund



Name	FY2022 Actual	FY2023 Amended	FY2023 Estimated	FY2024 Budgeted	FY2023 Amended vs. FY2024 Budgeted (% Change)
Energy Mitigation Fund					
SUNNYSIDE ENERGY EFFICIENCY	\$415,000	\$153,220	\$153,220	\$0	-100%
Total Energy Mitigation Fund:	\$415,000	\$153,220	\$153,220	\$0	-100%
Sunnyside Fund					
EMPLOYEE BENEFITS-WORKERS COMP	\$515	\$280	\$770	\$223	-20.3%
EMPLOYEE BENEFITS-UNEMPLOYMENT	\$32	\$50	\$41	\$24	-51.9%
EMPLOYEE BENEFITS-401 PLAN	\$28	\$746	\$755	\$950	27.3%
EMPLOYEE BENEFIT-LT DISABILITY	\$41	\$112	\$115	\$23	-79%
SALARIES & WAGES	\$13,663	\$25,022	\$22,230	\$12,025	-51.9%
OVERTIME HOURS	\$226	\$0	\$215	\$500	N/A
EMPLOYEE BENEFITS - FICA SS	\$1,069	\$1,962	\$1,780	\$937	-52.3%
EMPLOYEE BENEFITS - HEALTH SS	\$143	\$5,002	\$5,000	\$3,541	-29.2%
WELNESS BENEFIT	\$625	\$625	\$0	\$676	8.1%
OPERATING SERVICES SS	\$0	\$10,000	\$0	\$1,000	-90%
ALARM MONITORING/INSPECTION - SS	\$467	\$4,000	\$2,300	\$3,200	-20%
ELEVATOR INSPECTION/SERVICE	\$0	\$1,500	\$1,500	\$4,000	166.7%
PLUMBING SERVICES	\$0	\$0	\$0	\$1,000	N/A
ROOF/SNOW REMOVAL	\$0	\$0	\$0	\$2,000	N/A
APPLIANCE R&R DOMESTIC	\$0	\$0	\$0	\$3,000	N/A
OPERATING SUPPLIES/MISC SS	\$3,900	\$4,000	\$300	\$1,250	-68.7%
COMPUTER & IT HARDWARE	\$0	\$850	\$0	\$900	5.9%

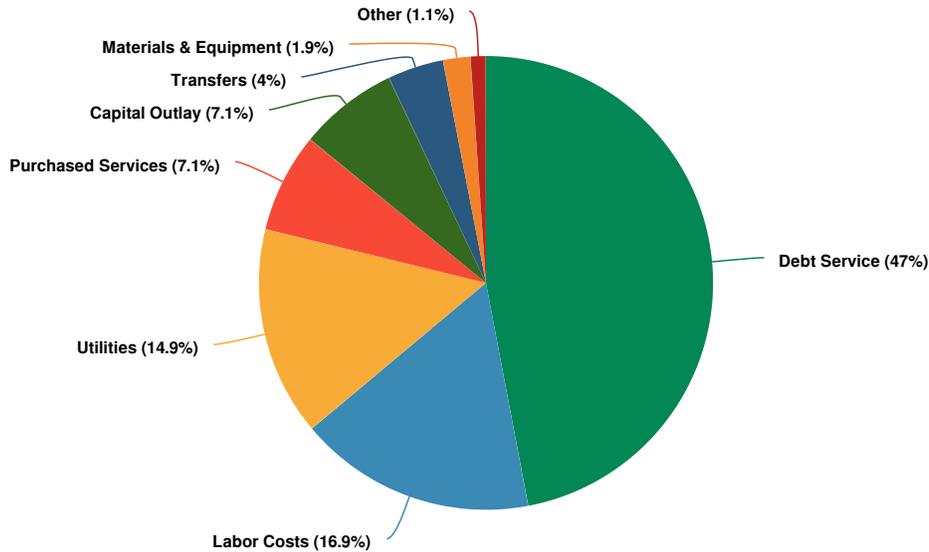
Name	FY2022 Actual	FY2023 Amended	FY2023 Estimated	FY2024 Budgeted	FY2023 Amended vs. FY2024 Budgeted (% Change)
PAINT SUPPLIES	\$0	\$0	\$0	\$1,000	N/A
MATERIALS/PLUMBING & ELECTRIC	\$0	\$0	\$0	\$750	N/A
REPAIRS/EMERGENCY	\$20	\$5,000	\$0	\$3,000	-40%
RENTAL SUBSIDY	\$2,554	\$29,980	\$29,980	\$14,112	-52.9%
SUNNYSIDE DEBT-PRINCIPAL	\$0	\$240,000	\$240,000	\$245,000	2.1%
SUNNYSIDE DEBT-INTEREST	\$243,508	\$353,775	\$353,775	\$345,375	-2.4%
UTILITIES - ELECTRIC	\$6,136	\$27,800	\$27,800	\$20,000	-28.1%
UTILITIES/TRASH SS	\$2,558	\$5,500	\$13,000	\$13,500	145.5%
UTILITIES/WATER & SEWER SS	\$4,209	\$48,715	\$35,800	\$54,290	11.4%
UTILITIES/TELEPHONE SS	\$0	\$6,300	\$0	\$800	-87.3%
UTILITIES/INTERNET SS	\$0	\$1,000	\$0	\$6,000	500%
Total Sunnyside Fund:	\$279,694	\$772,219	\$735,361	\$739,076	-4.3%
Shandoka Fund					
EMPLOYEE BENEFITS - FICA	\$26,093	\$30,346	\$26,380	\$28,944	-4.6%
EMPLOYEE BENEFITS - HEALTH INS	\$59,522	\$83,332	\$79,195	\$108,140	29.8%
EMPLOYEE BENEFITS-WORKERS COMP	\$8,557	\$9,675	\$7,131	\$6,815	-29.6%
EMPLOYEE BENEFITS-UNEMPLOYMENT	\$710	\$781	\$591	\$743	-4.9%
WELLNESS BENEFIT	\$5,625	\$8,891	\$6,250	\$6,974	-21.6%
EMPLOYEE BENEFITS-401 PLAN	\$11,791	\$15,017	\$12,900	\$13,254	-11.7%
EMPLOYEE BENEFIT-LT DISABILITY	\$1,462	\$1,690	\$1,508	\$1,820	7.7%
SALARIES & WAGES	\$345,436	\$376,813	\$350,380	\$371,493	-1.4%
OVERTIME HOURS	\$1,306	\$4,000	\$2,800	\$3,000	-25%
ON CALL TIME	\$16	\$9,350	\$4	\$100	-98.9%
APPAREL	\$0	\$0	\$0	\$500	N/A
EMPLOYEE APPRECIATION	\$0	\$0	\$0	\$500	N/A
OPERATING SERVICES/MISC	\$40,452	\$35,000	\$23,000	\$25,000	-28.6%
ALARM MONITORING/INSPECTIONS	\$7,526	\$14,000	\$10,000	\$12,000	-14.3%
CARPET CLEANING	\$1,455	\$4,700	\$2,400	\$3,700	-21.3%
ELECTRICAL SERVICES	\$2,245	\$2,000	\$500	\$2,000	0%
PAINTING SERVICES	\$2,872	\$2,000	\$0	\$1,000	-50%
PLUMBING SERVICES	\$26,293	\$24,000	\$35,000	\$20,000	-16.7%
ROOF/SNOW REMOVAL	\$10,218	\$25,000	\$38,570	\$25,000	0%
AUTO MAINTENANCE/GAS	\$121	\$800	\$1,300	\$1,200	50%
EMERGENCY REPAIRS	\$21,133	\$21,000	\$7,583	\$18,000	-14.3%
SAFETY TRAVEL & TRAINING	\$468	\$1,000	\$700	\$2,500	150%
INSURANCE	\$53,495	\$57,645	\$60,295	\$87,056	51%
BANK CHARGES	\$571	\$900	\$420	\$600	-33.3%
OFFICE SUPPLIES	\$1,260	\$1,000	\$850	\$1,000	0%
UNIFORMS/CLOTHING	\$1,455	\$1,700	\$19,000	\$1,700	0%
SHOP TOOLS	\$2,571	\$2,500	\$2,500	\$2,500	0%
COMPUTER & IT HARDWARE	\$0	\$2,500	\$255	\$5,000	100%

Name	FY2022 Actual	FY2023 Amended	FY2023 Estimated	FY2024 Budgeted	FY2023 Amended vs. FY2024 Budgeted (% Change)
OPERATING SUPPLIES/MISC	\$17,772	\$18,000	\$32,000	\$15,000	-16.7%
PAINT SUPPLIES	\$6,520	\$4,500	\$5,000	\$5,000	11.1%
MATERIALS/PLUMBING & ELECTRIC	\$7,017	\$8,000	\$1,000	\$3,500	-56.2%
APPLIANCE R & R DOMESTIC	\$22,499	\$17,000	\$11,000	\$15,000	-11.8%
COMPUTER SOFTWARE	\$2,791	\$2,500	\$2,500	\$2,800	12%
IRRIGATION	\$0	\$0	\$0	\$22,000	N/A
IMPROVEMENTS/MATERIALS & SVCS	\$31,241	\$30,000	\$31,500	\$30,000	0%
DECK R&R	\$0	\$2,000	\$0	\$5,000	150%
CARPET REPLACEMENT	\$35,713	\$30,000	\$12,800	\$20,000	-33.3%
CARPET REPLACEMENT	\$0	\$50,000			N/A
WINDOWS/DOORS	\$5,792	\$5,000	\$3,500	\$5,000	0%
DAYCARE REMODEL	\$23,959	\$0			N/A
DOORS	\$0	\$30,000	\$18,000	\$0	-100%
WINDOW REPLACEMENT	\$0	\$150,000	\$0	\$150,000	0%
RENTAL SUBSIDY	\$40,800	\$42,684	\$21,684	\$21,684	-49.2%
ADVERTISING	\$0	\$350	\$0	\$350	0%
LOT E PRINCIPAL AFF HOUSING	\$45,237	\$47,047	\$47,047	\$48,929	4%
LOT E - INTEREST	\$5,649	\$3,839	\$3,839	\$1,957	-49%
THA SERIES 2021- PRINCIPAL	\$310,000	\$330,000	\$330,000	\$335,000	1.5%
THA SERIES 2021- INTEREST	\$98,075	\$75,296	\$75,296	\$68,432	-9.1%
BOND ADMIN FEES	\$300	\$2,200	\$300	\$300	-86.4%
TRANSFER TO GEN FUND- ADMIN	\$123,134	\$131,728	\$131,728	\$133,206	1.1%
TRANSFER TO VIRGINIA PLACER	\$3,056	\$0			N/A
UTILITIES - ELECTRIC	\$49,746	\$40,000	\$45,800	\$45,799	14.5%
UTILITIES/GAS	\$92,782	\$75,000	\$82,000	\$75,440	0.6%
UTILITIES/TRASH	\$29,949	\$24,000	\$30,000	\$27,600	15%
UTILITIES/WATER & SEWER	\$172,787	\$185,413	\$170,000	\$195,500	5.4%
UTILITIES/TELEPHONE	\$7,980	\$10,000	\$9,450	\$10,000	0%
UTILITY/INTERNET	\$7,293	\$7,000	\$3,600	\$2,500	-64.3%
Total Shandoka Fund:	\$1,772,745	\$2,057,197	\$1,757,558	\$1,990,536	-3.2%
Virginia Placer Fund					
PLUMBING SERVICES	\$0	\$0	\$0	\$2,000	N/A
ROOF/SNOW REMOVAL	\$0	\$0	\$0	\$6,500	N/A
OPERATING SERVICES VP	\$3,532	\$4,000	\$0	\$2,000	-50%
ALARM MONITORING/INSPECTION VP	\$525	\$1,400	\$1,900	\$1,500	7.1%
INSURANCE VP	\$8,916	\$9,608	\$10,050	\$14,510	51%
APPLIANCE R & R	\$0	\$0	\$0	\$3,000	N/A
PAINT SUPPLIES	\$0	\$0	\$0	\$1,000	N/A
MATERIALS/PLUMBING & ELECTRIC	\$0	\$0	\$0	\$1,000	N/A
OPERATING SUPPLIES/MISC VP	\$413	\$600	\$1,200	\$1,000	66.7%
RESEAL STAIN	\$0	\$60,000	\$0	\$0	-100%
BOND ADMIN FEES	\$525	\$525	\$578	\$578	10.1%

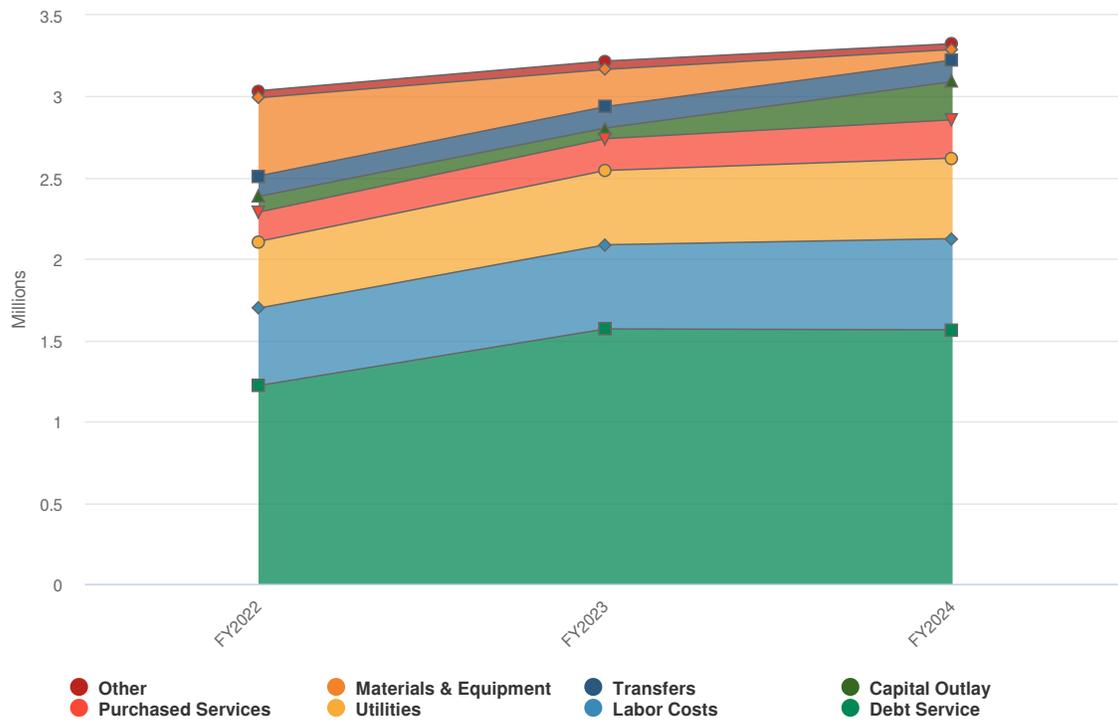
Name	FY2022 Actual	FY2023 Amended	FY2023 Estimated	FY2024 Budgeted	FY2023 Amended vs. FY2024 Budgeted (% Change)
VIRGINIA PLACER DEBT-PRINCIPAL	\$269,000	\$279,000	\$279,000	\$288,000	3.2%
VIRGINIA PLACER DEBT-INTEREST	\$248,200	\$239,404	\$239,404	\$230,283	-3.8%
UTILITIES - ELECTRIC VP	\$2,910	\$3,600	\$3,500	\$3,600	0%
UTILITIES/GAS VP	\$12,538	\$10,000	\$9,800	\$10,100	1%
UTILITIES/TRASH VP	\$4,934	\$4,600	\$4,600	\$4,800	4.3%
UTILITIES/WATER & SEWER VP	\$15,245	\$17,290	\$21,122	\$24,290	40.5%
UTILITIES/TELEPHONE VP	\$1,241	\$1,300	\$960	\$1,200	-7.7%
Total Virginia Placer Fund:	\$567,979	\$631,327	\$572,114	\$595,361	-5.7%
Total:	\$3,035,418	\$3,613,963	\$3,218,253	\$3,324,974	-8%

Expenditures by Expense Type

Budgeted Expenditures by Expense Type



Budgeted and Historical Expenditures by Expense Type



Name	FY2022 Actual	FY2023 Amended	FY2023 Estimated	FY2024 Budgeted	FY2023 Amended vs. FY2024 Budgeted (% Change)
Expense Objects					
Labor Costs					
EMPLOYEE BENEFITS - FICA	\$26,093	\$30,346	\$26,380	\$28,944	-4.6%
EMPLOYEE BENEFITS - HEALTH INS	\$59,522	\$83,332	\$79,195	\$108,140	29.8%
EMPLOYEE BENEFITS-WORKERS COMP	\$515	\$280	\$770	\$223	-20.3%
EMPLOYEE BENEFITS-WORKERS COMP	\$8,557	\$9,675	\$7,131	\$6,815	-29.6%
EMPLOYEE BENEFITS-UNEMPLOYMENT	\$32	\$50	\$41	\$24	-51.9%
EMPLOYEE BENEFITS-UNEMPLOYMENT	\$710	\$781	\$591	\$743	-4.9%
WELLNESS BENEFIT	\$5,625	\$8,891	\$6,250	\$6,974	-21.6%
EMPLOYEE BENEFITS-401 PLAN	\$28	\$746	\$755	\$950	27.3%
EMPLOYEE BENEFITS-401 PLAN	\$11,791	\$15,017	\$12,900	\$13,254	-11.7%
EMPLOYEE BENEFIT-LT DISABILITY	\$41	\$112	\$115	\$23	-79%
EMPLOYEE BENEFIT-LT DISABILITY	\$1,462	\$1,690	\$1,508	\$1,820	7.7%
SALARIES & WAGES	\$13,663	\$25,022	\$22,230	\$12,025	-51.9%
SALARIES & WAGES	\$345,436	\$376,813	\$350,380	\$371,493	-1.4%
OVERTIME HOURS	\$226	\$0	\$215	\$500	N/A
OVERTIME HOURS	\$1,306	\$4,000	\$2,800	\$3,000	-25%

Name	FY2022 Actual	FY2023 Amended	FY2023 Estimated	FY2024 Budgeted	FY2023 Amended vs. FY2024 Budgeted (% Change)
ON CALL TIME	\$16	\$9,350	\$4	\$100	-98.9%
APPAREL	\$0	\$0	\$0	\$500	N/A
EMPLOYEE BENEFITS - FICA SS	\$1,069	\$1,962	\$1,780	\$937	-52.3%
EMPLOYEE BENEFITS - HEALTH SS	\$143	\$5,002	\$5,000	\$3,541	-29.2%
WELNESS BENEFIT	\$625	\$625	\$0	\$676	8.1%
EMPLOYEE APPRECIATION	\$0	\$0	\$0	\$500	N/A
Total Labor Costs:	\$476,860	\$573,694	\$518,047	\$561,182	-2.2%
Purchased Services					
OPERATING SERVICES SS	\$0	\$10,000	\$0	\$1,000	-90%
ALARM MONITORING/INSPECTION - SS	\$467	\$4,000	\$2,300	\$3,200	-20%
ELEVATOR INSPECTION/SERVICE	\$0	\$1,500	\$1,500	\$4,000	166.7%
OPERATING SERVICES/MISC	\$40,452	\$35,000	\$23,000	\$25,000	-28.6%
ALARM MONITORING/INSPECTIONS	\$7,526	\$14,000	\$10,000	\$12,000	-14.3%
CARPET CLEANING	\$1,455	\$4,700	\$2,400	\$3,700	-21.3%
ELECTRICAL SERVICES	\$2,245	\$2,000	\$500	\$2,000	0%
PAINTING SERVICES	\$2,872	\$2,000	\$0	\$1,000	-50%
PLUMBING SERVICES	\$0	\$0	\$0	\$1,000	N/A
PLUMBING SERVICES	\$26,293	\$24,000	\$35,000	\$20,000	-16.7%
PLUMBING SERVICES	\$0	\$0	\$0	\$2,000	N/A
ROOF/SNOW REMOVAL	\$0	\$0	\$0	\$2,000	N/A
ROOF/SNOW REMOVAL	\$10,218	\$25,000	\$38,570	\$25,000	0%
ROOF/SNOW REMOVAL	\$0	\$0	\$0	\$6,500	N/A
AUTO MAINTENANCE/GAS	\$121	\$800	\$1,300	\$1,200	50%
EMERGENCY REPAIRS	\$21,133	\$21,000	\$7,583	\$18,000	-14.3%
SAFETY TRAVEL & TRAINING	\$468	\$1,000	\$700	\$2,500	150%
INSURANCE	\$53,495	\$57,645	\$60,295	\$87,056	51%
BANK CHARGES	\$571	\$900	\$420	\$600	-33.3%
OPERATING SERVICES VP	\$3,532	\$4,000	\$0	\$2,000	-50%
ALARM MONITORING/INSPECTION VP	\$525	\$1,400	\$1,900	\$1,500	7.1%
INSURANCE VP	\$8,916	\$9,608	\$10,050	\$14,510	51%
Total Purchased Services:	\$180,289	\$218,553	\$195,518	\$235,766	7.9%
Materials & Equipment					
OFFICE SUPPLIES	\$1,260	\$1,000	\$850	\$1,000	0%
UNIFORMS/CLOTHING	\$1,455	\$1,700	\$19,000	\$1,700	0%
SHOP TOOLS	\$2,571	\$2,500	\$2,500	\$2,500	0%
APPLIANCE R&R DOMESTIC	\$0	\$0	\$0	\$3,000	N/A
SUNNYSIDE ENERGY EFFICIENCY	\$415,000	\$153,220	\$153,220	\$0	-100%
APPLIANCE R & R	\$0	\$0	\$0	\$3,000	N/A
OPERATING SUPPLIES/MISC SS	\$3,900	\$4,000	\$300	\$1,250	-68.7%
COMPUTER & IT HARDWARE	\$0	\$850	\$0	\$900	5.9%

Name	FY2022 Actual	FY2023 Amended	FY2023 Estimated	FY2024 Budgeted	FY2023 Amended vs. FY2024 Budgeted (% Change)
COMPUTER & IT HARDWARE	\$0	\$2,500	\$255	\$5,000	100%
OPERATING SUPPLIES/MISC	\$17,772	\$18,000	\$32,000	\$15,000	-16.7%
PAINT SUPPLIES	\$0	\$0	\$0	\$1,000	N/A
PAINT SUPPLIES	\$6,520	\$4,500	\$5,000	\$5,000	11.1%
PAINT SUPPLIES	\$0	\$0	\$0	\$1,000	N/A
MATERIALS/PLUMBING & ELECTRIC	\$0	\$0	\$0	\$750	N/A
MATERIALS/PLUMBING & ELECTRIC	\$7,017	\$8,000	\$1,000	\$3,500	-56.2%
MATERIALS/PLUMBING & ELECTRIC	\$0	\$0	\$0	\$1,000	N/A
APPLIANCE R & R DOMESTIC	\$22,499	\$17,000	\$11,000	\$15,000	-11.8%
COMPUTER SOFTWARE	\$2,791	\$2,500	\$2,500	\$2,800	12%
OPERATING SUPPLIES/MISC VP	\$413	\$600	\$1,200	\$1,000	66.7%
Total Materials & Equipment:	\$481,198	\$216,370	\$228,825	\$64,400	-70.2%
Capital Outlay					
IRRIGATION	\$0	\$0	\$0	\$22,000	N/A
REPAIRS/EMERGENCY	\$20	\$5,000	\$0	\$3,000	-40%
IMPROVEMENTS/MATERIALS & SVCS	\$31,241	\$30,000	\$31,500	\$30,000	0%
DECK R&R	\$0	\$2,000	\$0	\$5,000	150%
CARPET REPLACEMENT	\$35,713	\$30,000	\$12,800	\$20,000	-33.3%
CARPET REPLACEMENT	\$0	\$50,000			N/A
WINDOWS/DOORS	\$5,792	\$5,000	\$3,500	\$5,000	0%
DAYCARE REMODEL	\$23,959	\$0			N/A
DOORS	\$0	\$30,000	\$18,000	\$0	-100%
WINDOW REPLACEMENT	\$0	\$150,000	\$0	\$150,000	0%
RESEAL STAIN	\$0	\$60,000	\$0	\$0	-100%
Total Capital Outlay:	\$96,725	\$362,000	\$65,800	\$235,000	-35.1%
Other					
RENTAL SUBSIDY	\$2,554	\$29,980	\$29,980	\$14,112	-52.9%
RENTAL SUBSIDY	\$40,800	\$42,684	\$21,684	\$21,684	-49.2%
ADVERTISING	\$0	\$350	\$0	\$350	0%
Total Other:	\$43,354	\$73,014	\$51,664	\$36,146	-50.5%
Debt Service					
SUNNYSIDE DEBT-PRINCIPAL	\$0	\$240,000	\$240,000	\$245,000	2.1%
SUNNYSIDE DEBT-INTEREST	\$243,508	\$353,775	\$353,775	\$345,375	-2.4%
LOT E PRINCIPAL AFF HOUSING	\$45,237	\$47,047	\$47,047	\$48,929	4%
LOT E - INTEREST	\$5,649	\$3,839	\$3,839	\$1,957	-49%
THA SERIES 2021- PRINCIPAL	\$310,000	\$330,000	\$330,000	\$335,000	1.5%
THA SERIES 2021- INTEREST	\$98,075	\$75,296	\$75,296	\$68,432	-9.1%
BOND ADMIN FEES	\$300	\$2,200	\$300	\$300	-86.4%
BOND ADMIN FEES	\$525	\$525	\$578	\$578	10.1%
VIRGINIA PLACER DEBT-PRINCIPAL	\$269,000	\$279,000	\$279,000	\$288,000	3.2%

Name	FY2022 Actual	FY2023 Amended	FY2023 Estimated	FY2024 Budgeted	FY2023 Amended vs. FY2024 Budgeted (% Change)
VIRGINIA PLACER DEBT-INTEREST	\$248,200	\$239,404	\$239,404	\$230,283	-3.8%
Total Debt Service:	\$1,220,494	\$1,571,086	\$1,569,239	\$1,563,854	-0.5%
Transfers					
TRANSFER TO GEN FUND- ADMIN	\$123,134	\$131,728	\$131,728	\$133,206	1.1%
TRANSFER TO VIRGINIA PLACER	\$3,056	\$0			N/A
Total Transfers:	\$126,190	\$131,728	\$131,728	\$133,206	1.1%
Utilities					
UTILITIES - ELECTRIC	\$6,136	\$27,800	\$27,800	\$20,000	-28.1%
UTILITIES - ELECTRIC	\$49,746	\$40,000	\$45,800	\$45,799	14.5%
UTILITIES/TRASH SS	\$2,558	\$5,500	\$13,000	\$13,500	145.5%
UTILITIES/WATER & SEWER SS	\$4,209	\$48,715	\$35,800	\$54,290	11.4%
UTILITIES/TELEPHONE SS	\$0	\$6,300	\$0	\$800	-87.3%
UTILITIES/INTERNET SS	\$0	\$1,000	\$0	\$6,000	500%
UTILITIES/GAS	\$92,782	\$75,000	\$82,000	\$75,440	0.6%
UTILITIES/TRASH	\$29,949	\$24,000	\$30,000	\$27,600	15%
UTILITIES/WATER & SEWER	\$172,787	\$185,413	\$170,000	\$195,500	5.4%
UTILITIES/TELEPHONE	\$7,980	\$10,000	\$9,450	\$10,000	0%
UTILITY/INTERNET	\$7,293	\$7,000	\$3,600	\$2,500	-64.3%
UTILITIES - ELECTRIC VP	\$2,910	\$3,600	\$3,500	\$3,600	0%
UTILITIES/GAS VP	\$12,538	\$10,000	\$9,800	\$10,100	1%
UTILITIES/TRASH VP	\$4,934	\$4,600	\$4,600	\$4,800	4.3%
UTILITIES/WATER & SEWER VP	\$15,245	\$17,290	\$21,122	\$24,290	40.5%
UTILITIES/TELEPHONE VP	\$1,241	\$1,300	\$960	\$1,200	-7.7%
Total Utilities:	\$410,308	\$467,518	\$457,432	\$495,419	6%
Total Expense Objects:	\$3,035,418	\$3,613,963	\$3,218,253	\$3,324,974	-8%

Organizational Chart

Personnel: *Community Services Director, Rental Administrative Manager, Housing Maintenance Supervisor, Facilities Maintenance Supervisor, Maintenance Workers (2)*

Prior Year Major Accomplishments (2023)

- 1) Successfully completed move-in for all Sunnyside residents
- 2) Utilized Shandoka F building units for limited duration housing rather than allowing to sit empty
- 3) Installation of coded door lock systems on approximately 70% of our locked residence spaces
- 4) Inform and assist with Rental Guidelines creation

Upcoming Year Focuses (2024)

- 1) Provide reliable early education care to foster community sustainability and economic resiliency - Oversee Elaine's Place and create a regional subsidy strategy
- 2) Collaborate with the Telluride Food Bank to address food insecurity for residence
- 3) Provide reliable early education care to foster community sustainability and economic resiliency - Oversee Elaine's Place and create a regional subsidy strategy
- 4) Assist tenants in the reconstruction of Shandoka F Building Phase I
- 5) Establish and execute lottery process for VooDoo, depending on council direction
- 6) Complete capital projects approved for 2024

Finance Department

Finance Mission: to provide relevant, timely and accurate financial data to Administration, Town Council and the citizens of the Town of Telluride. Ensure effective management of financial resources for citizens of the town in accordance with Generally Accepted Accounting Principles and provide short-term and long-term financial strategy.

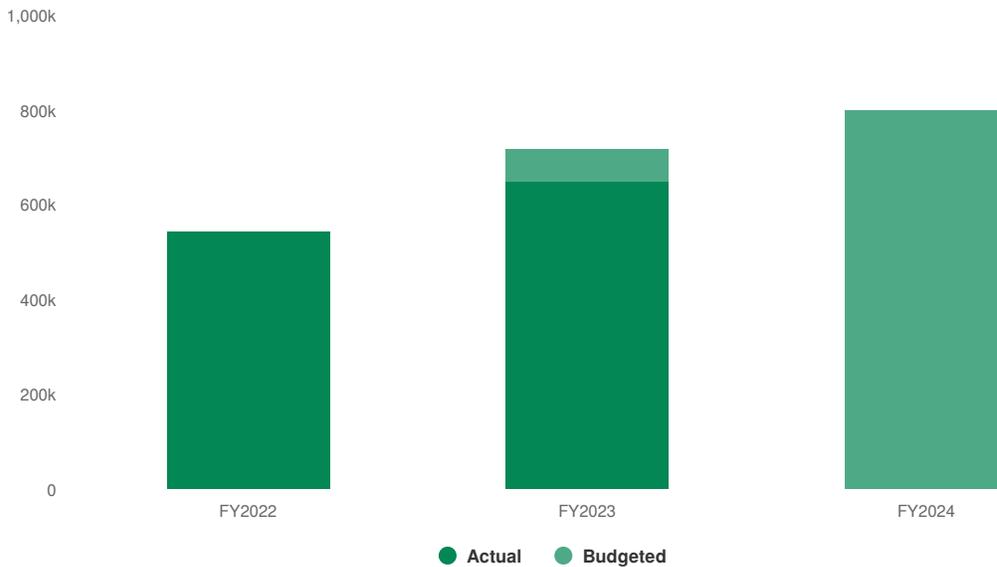
Service Description: Responsible for, but not limited to the following: general accounting and financial reporting, budgeting, accounts payable, accounts receivable, payroll, sales tax collection, utility billing and collections, cash management, investments and debt management. Responsible for financing large capital projects and recording financial transactions in the general ledger.

Expenditures Summary

Addition of a Short-Term Rental Administrator FTE shared between Clerks and Finance for 2024. Full implementation of ClearGov budgeting software expected. New auditor for 2023 audit and single audit fees budgeted for 2024.

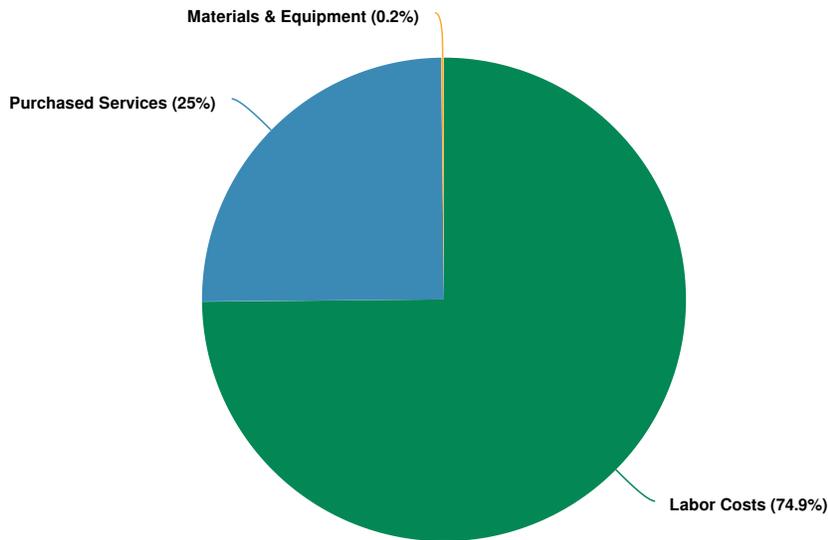
\$799,740 **\$81,455**
(11.34% vs. prior year)

Finance Proposed and Historical Budget vs. Actual



Expenditures by Expense Type

Budgeted Expenditures by Expense Type



Name	FY2022 Actual	FY2023 Amended	FY2023 Estimated	FY2024 Budgeted	FY2023 Amended vs. FY2024 Budgeted (% Change)
Expense Objects					
Labor Costs					
EMPLOYEE BENEFITS - FICA	\$22,761	\$29,244	\$26,498	\$31,171	6.6%
EMPLOYEE BENEFITS - HEALTH INS	\$59,054	\$106,638	\$99,454	\$139,348	30.7%
EMPLOYEE BENEFITS-WORKERS COMP	\$430	\$588	\$445	\$375	-36.2%
EMPLOYEE BENEFITS-UNEMPLOYMENT	\$593	\$752	\$582	\$801	6.5%
WELLNESS BENEFIT	\$3,700	\$6,250	\$6,250	\$7,013	12.2%
EMPLOYEE BENEFITS-401 PLAN	\$12,576	\$14,466	\$14,517	\$16,710	15.5%
EMPLOYEE BENEFIT-LT DISABILITY	\$1,260	\$1,643	\$1,558	\$1,802	9.7%
SALARIES & WAGES	\$302,525	\$376,030	\$353,434	\$400,455	6.5%
APPAREL	\$0	\$0	\$0	\$500	N/A
EMPLOYEE APPRECIATION	\$0	\$0	\$0	\$500	N/A
Total Labor Costs:	\$402,899	\$535,611	\$502,736	\$598,675	11.8%
Purchased Services					
BOOKS, SUBSCRIPTS, MEMBERSHIPS	\$901	\$900	\$900	\$900	0%
TRAVEL & TRAINING	\$4,239	\$6,500	\$4,500	\$6,500	0%
BANK CHGS/CREDIT CARD FEES	\$14,662	\$15,000	\$4,500	\$4,500	-70%
SALES & EXCISE TAX EXPENSES	\$13,614	\$12,800	\$11,700	\$12,800	0%
PROFESSIONAL SERVICES	\$47,150	\$43,650	\$37,430	\$47,250	8.2%
SOFTWARE SUPPORT/MAINTENANCE	\$27,036	\$68,224	\$47,750	\$88,475	29.7%

Name	FY2022 Actual	FY2023 Amended	FY2023 Estimated	FY2024 Budgeted	FY2023 Amended vs. FY2024 Budgeted (% Change)
SALES & EXCISE TAX/OUTSOURCING	\$10,350	\$12,100	\$11,508	\$11,740	-3%
COUNTY TREASURER FEES	\$23,219	\$22,000	\$25,000	\$27,500	25%
Total Purchased Services:	\$141,171	\$181,174	\$143,288	\$199,665	10.2%
Materials & Equipment					
OPERATING SUPPLIES	\$532	\$500	\$600	\$600	20%
MATERIALS & EQUIPMENT	\$592	\$800	\$900	\$800	0%
Total Materials & Equipment:	\$1,124	\$1,300	\$1,500	\$1,400	7.7%
Utilities					
TELEPHONE		\$200			N/A
Total Utilities:		\$200			N/A
Total Expense Objects:	\$545,194	\$718,285	\$647,524	\$799,740	11.3%

Organizational Chart

Personnel: Finance Director, Finance Manager, Staff Accountant II, Staff Accountant I (2), Short-Term Rental Code Compliance (1/2)

Prior Year Major Accomplishments (2023)

- 1) Awarded Government Finance Officers Association (GFOA) Distinguished Budget Award for 10th consecutive year.
- 2) In conjunction with HR, Implemented new payroll system to process payroll more efficiently.
- 3) Paid off all Valley Floor Open Space bonds.
- 4) Redirected 15% of current mandated Open Space funds toward Reserve Capital Improvement Fund.
- 5) Received unqualified opinion for 2022 audit.
- 6) Implementation of payroll and benefits and final budget book in Cleargov.

Upcoming Year Focuses (2024)

- 1) Develop a comprehensive funding plan with Mountain Village for critical rehab/expansion of the Wastewater Treatment Plant
- 2) Continue Working with Financial Advisors on developing a comprehensive capital project funding strategy
- 3) Fully implement ClearGov budgeting software to allow for greater financial transparency.
- 4) Financing for infrastructure
- 5) Develop budget with the inclusion on Elaine's Place as a new fund and billing.
- 6) Work with new auditors on 2023 Financial Audit.
- 7) Implementation of Caselle Purchases and Requisitions.

Historic Preservation Department

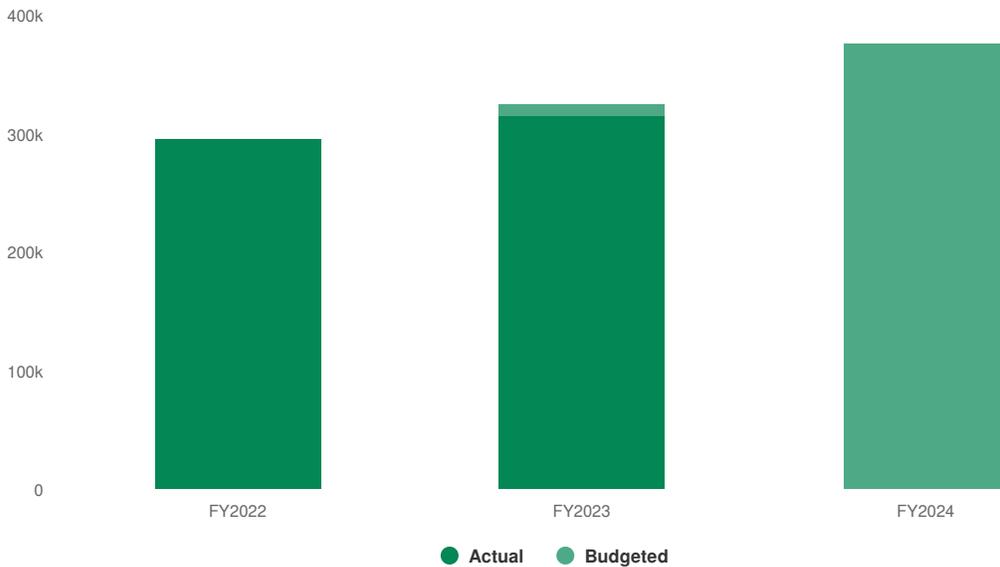
Historic Preservation Mission: to provide education, assistance, and guidance to the Historic and Architectural Review Commission (HARC), Town Council, property owners, and the public on the preservation of the town's historic resources, and to ensure that the Town is in alliance with the local, state, and federal best practices for the stewardship of the Telluride National Historic Landmark District.

Service Description: Provide support to the Historic and Architectural Review Commission (HARC), Town Council, and property owners through the review of new development projects, ensuring compliance with the Design Guidelines & Standards, Land Use Code, and Telluride Master Plan. The department provides outreach to the public on the significance of preservation in the community, and training to HARC members and development professionals on development review criteria.

Expenditures Summary

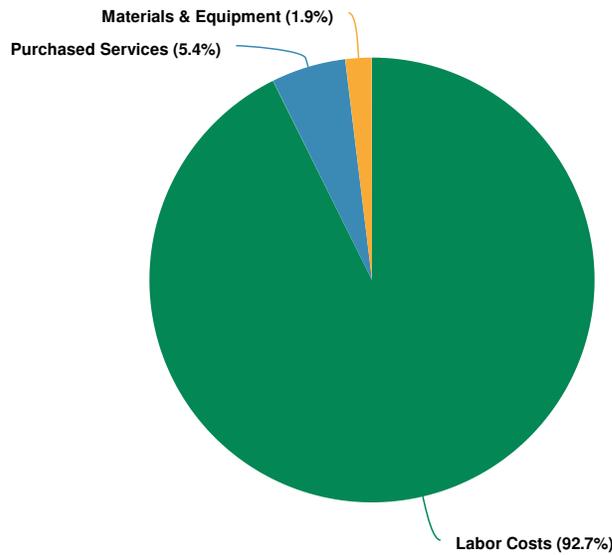
\$375,822 **\$51,624**
(15.92% vs. prior year)

Historic Preservation Department Proposed and Historical Budget vs. Actual



Expenditures by Expense Type

Budgeted Expenditures by Expense Type



Name	FY2022 Actual	FY2023 Amended	FY2023 Estimated	FY2024 Budgeted	FY2023 Amended vs. FY2024 Budgeted (% Change)
Expense Objects					
Labor Costs					
EMPLOYEE BENEFITS - FICA	\$16,684	\$17,503	\$16,792	\$19,415	10.9%
EMPLOYEE BENEFITS - HEALTH INS	\$34,242	\$43,881	\$43,881	\$58,874	34.2%
EMPLOYEE BENEFITS-WORKERS COMP	\$4,161	\$5,756	\$4,238	\$3,782	-34.3%
EMPLOYEE BENEFITS-UNEMPLOYMENT	\$428	\$451	\$369	\$501	11%
WELLNESS BENEFIT	\$1,250	\$3,125	\$3,125	\$3,506	12.2%
EMPLOYEE BENEFITS-401 PLAN	\$8,743	\$8,693	\$8,917	\$9,987	14.9%
EMPLOYEE BENEFIT-LT DISABILITY	\$960	\$966	\$995	\$1,126	16.6%
SALARIES & WAGES	\$220,260	\$225,673	\$224,663	\$250,281	10.9%
APPAREL	\$0	\$0	\$0	\$400	N/A
EMPLOYEE APPRECIATION	\$0	\$0	\$0	\$400	N/A
Total Labor Costs:	\$286,728	\$306,048	\$302,979	\$348,272	13.8%
Purchased Services					
BOOKS, SUBSCRIPTS, MEMBERSHIPS	\$640	\$850	\$600	\$850	0%
TRAVEL & TRAINING	\$164	\$2,500	\$1,500	\$2,500	0%
PROFESSIONAL SERVICES	\$2,587	\$8,000	\$4,000	\$6,000	-25%
COMPUTER & SOFTWARE SUPPORT			\$0	\$3,000	N/A
COMMISSION TRAINING	\$1,056	\$2,000	\$500	\$8,000	300%
Total Purchased Services:	\$4,447	\$13,350	\$6,600	\$20,350	52.4%

Name	FY2022 Actual	FY2023 Amended	FY2023 Estimated	FY2024 Budgeted	FY2023 Amended vs. FY2024 Budgeted (% Change)
Materials & Equipment					
OPERATING SUPPLIES	\$250	\$500	\$250	\$500	0%
MATERIALS & EQUIPMENT	\$1,491	\$500	\$500	\$500	0%
PRINTING, COPIES, REPRODUCTION	\$1,760	\$1,000	\$1,000	\$3,200	220%
COMMISSION MEETING EXPENSES	\$1,101	\$2,500	\$2,500	\$3,000	20%
HARC AWARD PROGRAM	\$0	\$300	\$300	\$0	-100%
Total Materials & Equipment:	\$4,602	\$4,800	\$4,550	\$7,200	50%
Total Expense Objects:	\$295,777	\$324,198	\$314,129	\$375,822	15.9%

Organizational Chart

Personnel: *Historic Preservation Director; Historic Preservation Planner I; Historic Preservation, Planning & Building Coordinator (1/2), Code Compliance (1/4)*

Prior Year Major Accomplishments (2023)

- 1) Land Use Code amendments to streamline HARC review process
- 2) Land Use Code amendments to refine review of development on hillside lots
- 3) Implement SmartGov for HARC applications
- 4) Complete digitization of HARC and P&Z files

Upcoming Year Focuses (2024)

- 1) Update Design Guidelines
- 2) Initiate re-survey of Telluride Historic and Architectural Survey
- 3) Participate in Comprehensive Planning process
- 4) Provide efficient review of upcoming Town projects

Human Resources Department

Human Resources Mission: to foster an employee experience that maximizes individual and team performance and to support a culture and values that invite a workforce representative of the community we serve.

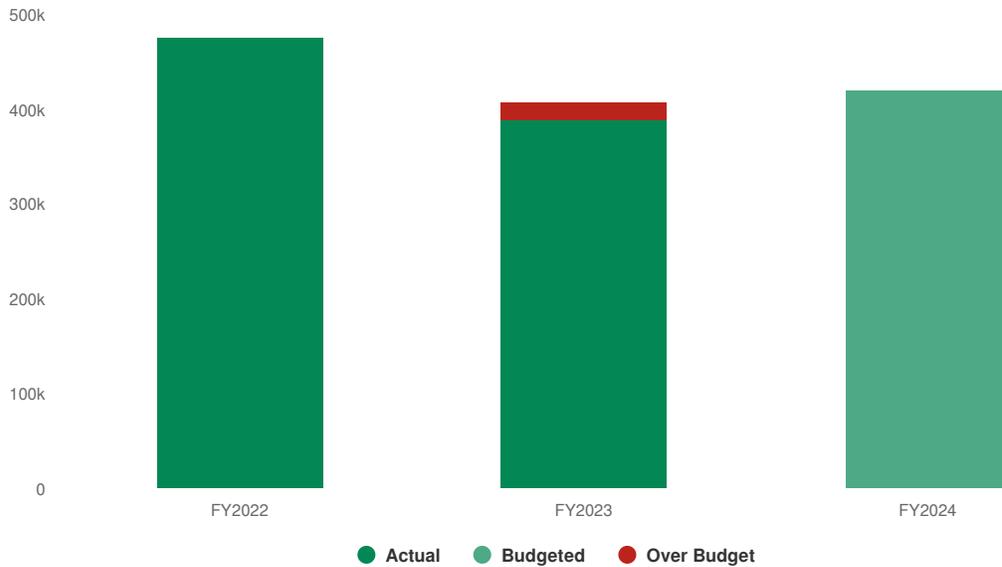
Service Description: Provides support and tools for success to Town's most important asset, Town Staff, by managing the employee lifecycle - recruitment, selection, onboarding, training and development and offboarding; classification and compensation plan administration; benefit administration; employee relations; performance management; workers compensation; employment law compliance; and supporting Town's Justice, Equity, Diversity, and Inclusion values.

Expenditures Summary

Information Technology related expenses moved to the correct department for 2024.

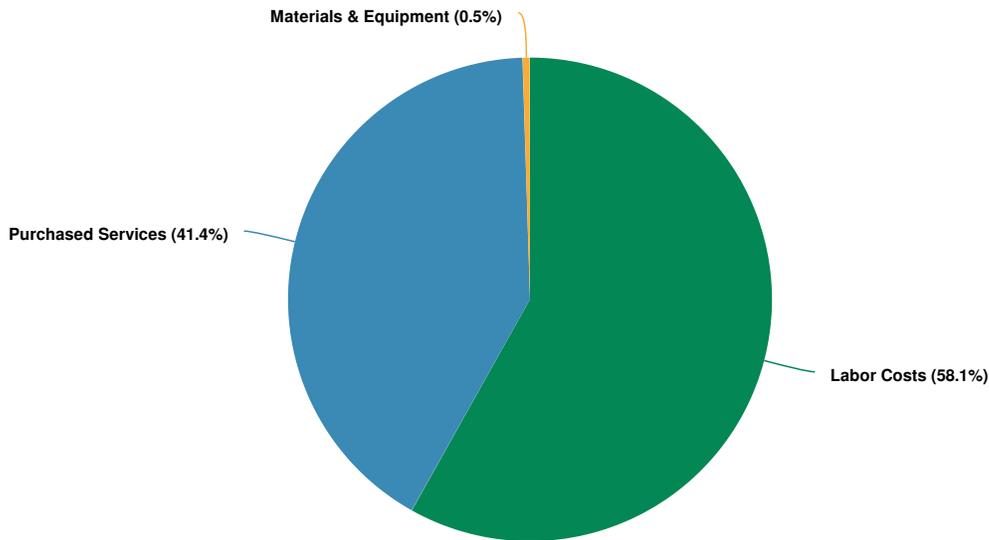
\$419,297 **\$30,549**
(7.86% vs. prior year)

Human Resources Department Proposed and Historical Budget vs. Actual



Expenditures by Expense Type

Budgeted Expenditures by Expense Type



Name	FY2022 Actual	FY2023 Amended	FY2023 Estimated	FY2024 Budgeted	FY2023 Amended vs. FY2024 Budgeted (% Change)
Expense Objects					
Labor Costs					
EMPLOYEE BENEFITS - FICA	\$19,471	\$12,867	\$13,437	\$13,510	5%
EMPLOYEE BENEFITS - HEALTH INS	\$30,947	\$38,873	\$40,561	\$46,745	20.3%
EMPLOYEE BENEFITS-WORKERS COMP	\$3,725	\$255	\$305	\$165	-35.5%
EMPLOYEE BENEFITS-UNEMPLOYMENT	\$509	\$332	\$284	\$348	4.8%
WELLNESS BENEFIT	\$1,250	\$2,500	\$2,500	\$2,550	2%
EMPLOYEE BENEFITS-401 PLAN	\$9,947	\$4,763	\$5,404	\$5,222	9.6%
EMPLOYEE BENEFIT-LT DISABILITY	\$1,095	\$715	\$781	\$783	9.5%
SALARIES & WAGES	\$257,531	\$165,693	\$177,350	\$174,050	5%
APPAREL	\$0	\$0	\$0	\$200	N/A
EMPLOYEE APPRECIATION	\$0	\$0	\$0	\$200	N/A
Total Labor Costs:	\$324,475	\$225,998	\$240,622	\$243,772	7.9%
Purchased Services					
BOOKS, SUBSCRIPTS, MEMBERSHIPS	\$12,054	\$10,000	\$10,000	\$13,000	30%
TRAVEL & TRAINING	\$3,238	\$4,000	\$4,000	\$5,000	25%
PROFESSIONAL SERVICES	\$28,635	\$30,000	\$30,000	\$78,750	162.5%
SOFTWARE SUPPORT/MAINTENANCE	\$0	\$0	\$0	\$17,875	N/A
EMPLOYMENT ADS	\$19,156	\$15,000	\$20,000	\$20,000	33.3%
STAFF TRAININGS/EXPENSES	\$12,641	\$5,000	\$5,000	\$7,500	50%

Name	FY2022 Actual	FY2023 Amended	FY2023 Estimated	FY2024 Budgeted	FY2023 Amended vs. FY2024 Budgeted (% Change)
HOUSING UNIT	\$0	\$0	\$0	\$11,200	N/A
STAFF ENGAGEMENT	\$0	\$8,500	\$8,500	\$10,000	17.6%
EMPLOYEE HEALTH SERVICES	\$7,476	\$9,000	\$7,600	\$9,000	0%
TELEPHONE	\$450	\$1,250	\$1,200	\$1,200	-4%
COMPUTER SERVICES	\$66,149	\$80,000	\$80,000	\$0	-100%
Total Purchased Services:	\$149,799	\$162,750	\$166,300	\$173,525	6.6%
Materials & Equipment					
OPERATING SUPPLIES	\$0	\$0	\$0	\$2,000	N/A
Total Materials & Equipment:	\$0	\$0	\$0	\$2,000	N/A
Total Expense Objects:	\$474,274	\$388,748	\$406,922	\$419,297	7.9%

Organizational Chart

Personnel: *Human Resources Director, Human Resources Coordinator*

Prior Year Major Accomplishments (2023)

- 1) Implemented electronic new hire onboarding system
- 2) Created Town Staff Culture Guide for new hire onboarding
- 3) Engaged with Employee Advisory Committee to create Staff Mission and Values
- 4) Launched internal Staff Monthly Newsletter
- 5) In conjunction with Finance, implemented new personnel budget system
- 6) Completed organization wide job description update in preparation for 2024 compensation study
- 7) Personnel Handbook Q4 2023; update of various legal requirements and internal policies
- 8) Conducted retirement plan provider search and selection process
- 9) Staffed 21 regular full-time positions Year to Date as of August 31, 2023

Upcoming Year Focuses (2024)

- 1) Conduct external compensation study; implement findings
- 2) Implement new retirement plan provider
- 3) Implement performance management system
- 4) Implement ATS (applicant tracking system)
- 5) Conduct internal policy review through Justice, Equity, Diversity, and Inclusion leans
- 6) Promote Town employer brand through recruitment efforts and educational event
- 7) Promote health and wellness of Town employees through policy and programs

Office of the Town Attorney

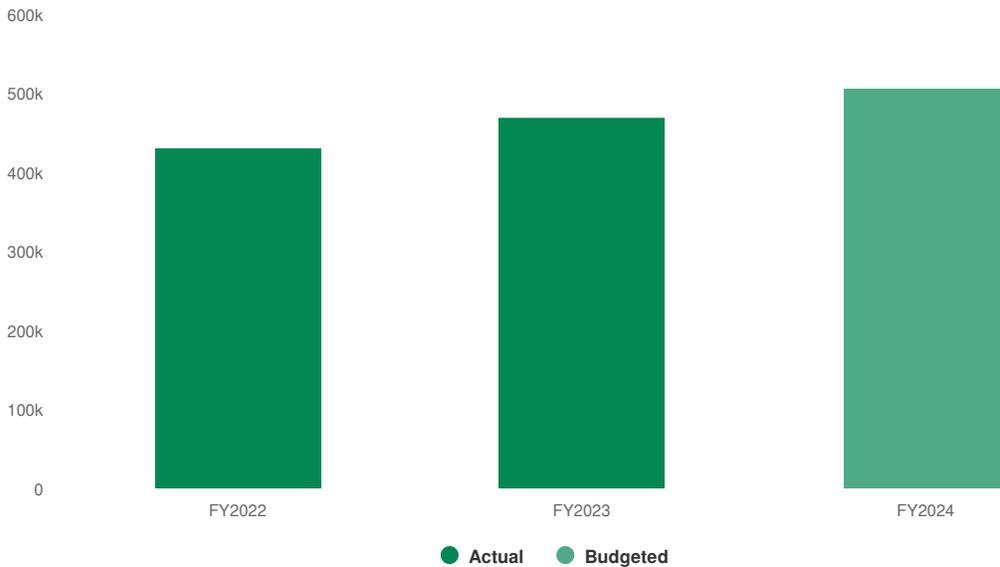
Office of the Town Attorney Mission: to be the legal representative of the Town and advise the Council, Manager, and Town officials in matters relating to their official powers and duties, and to perform such other duties as the Council may prescribe.

Service Description: 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. Duties include representation of the Town in litigation, providing legal opinions, coordinating with special counsel, assisting with administrative appeals, prosecution of municipal ordinance violations, initiating unlawful detainer actions for Town-owned housing, and drafting legislation, contracts, agreements and transactional documents. Support services include advisement on a broad range of legal and policy issues, including personal issues, real estate transfer tax exemptions and collection of sales and excise taxes, response to public inquiries, and review of land use applications, development agreements and Master Plan compliance. The Town Attorney's Office also acts as special counsel to the Telluride Housing Authority.

Expenditures Summary

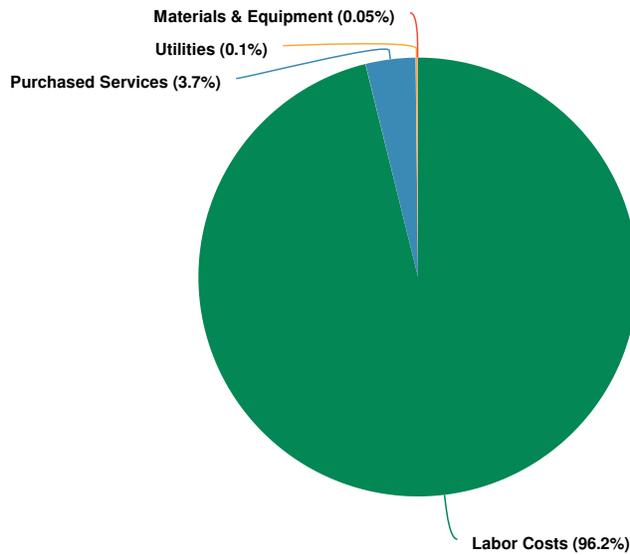
\$505,278 **\$35,322**
(7.52% vs. prior year)

Office of the Town Attorney Proposed and Historical Budget vs. Actual



Expenditures by Expense Type

Budgeted Expenditures by Expense Type



Name	FY2022 Actual	FY2023 Amended	FY2023 Estimated	FY2024 Budgeted	FY2023 Amended vs. FY2024 Budgeted (% Change)
Expense Objects					
Labor Costs					
EMPLOYEE BENEFITS - FICA	\$23,887	\$26,834	\$26,300	\$28,438	6%
EMPLOYEE BENEFITS - HEALTH INS	\$35,232	\$48,889	\$48,906	\$59,317	21.3%
EMPLOYEE BENEFITS-WORKERS COMP	\$532	\$669	\$514	\$321	-51.9%
EMPLOYEE BENEFITS-UNEMPLOYMENT	\$651	\$694	\$580	\$820	18.2%
WELLNESS BENEFIT	\$2,154	\$3,750	\$3,750	\$3,825	2%
EMPLOYEE BENEFITS-401 PLAN	\$19,512	\$21,214	\$21,186	\$22,930	8.1%
EMPLOYEE BENEFIT-LT DISABILITY	\$1,249	\$1,532	\$1,542	\$1,656	8.1%
SALARIES & WAGES	\$327,938	\$347,024	\$346,657	\$367,920	6%
APPAREL	\$0	\$0	\$0	\$300	N/A
EMPLOYEE APPRECIATION	\$0	\$0	\$0	\$300	N/A
Total Labor Costs:	\$411,155	\$450,606	\$449,436	\$485,828	7.8%
Purchased Services					
BOOKS, SUBSCRIPTS, MEMBERSHIPS	\$971	\$1,500	\$1,500	\$1,500	0%
TRAVEL & TRAINING	\$403	\$2,000	\$2,000	\$2,000	0%
PROFESSIONAL SERVICES	\$18,066	\$15,000	\$15,000	\$15,000	0%
AFFORDABLE HOUSING LEGAL	\$0	\$0	\$25	\$100	N/A
Total Purchased Services:	\$19,440	\$18,500	\$18,525	\$18,600	0.5%

Name	FY2022 Actual	FY2023 Amended	FY2023 Estimated	FY2024 Budgeted	FY2023 Amended vs. FY2024 Budgeted (% Change)
Materials & Equipment					
OFFICE SUPPLIES & EXPENSE	\$374	\$250	\$250	\$250	0%
Total Materials & Equipment:	\$374	\$250	\$250	\$250	0%
Utilities					
TELEPHONE	\$150	\$600	\$600	\$600	0%
Total Utilities:	\$150	\$600	\$600	\$600	0%
Total Expense Objects:	\$431,119	\$469,956	\$468,811	\$505,278	7.5%

Organizational Chart

Personnel: *Town Attorney, Assistant Town Attorney, and Legal Assistant*

Planning & Building Department

PLANNING AND BUILDING MISSION: to provide administration, guidance and enforcement of the Town's adopted Land Use Code (LUC), Design Guidelines & Standards, Building Codes and Energy Code for the purpose of ensuring that the Town maintains a high quality of life and that the citizens live and work in safe structures. Additionally, the Department's mission is to ensure that long-range projects as directed by Town Council, and all development is consistent with the vision of Telluride as set forth by the adopted Master Plan.

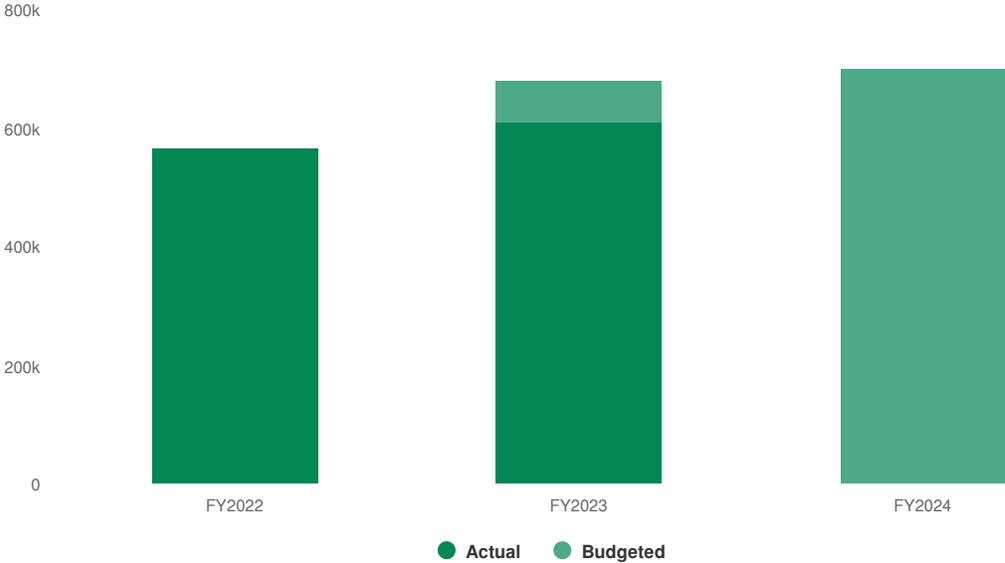
SERVICE DESCRIPTION: Responsible for keeping the Town's Master Plan up-to-date to ensure efficient and appropriate physical development and re-development; ensuring that the Town's Land Use Code is consistent with the Master Plan and the Town Council's Goals and Objectives; implementing and administering the Land Use Code and Building Codes to ensure regulations and standards are applied consistently and fairly; ensuring adoption of the Building Codes to reflect the highest building and safety industry standards; ensuring that the Energy Code is updated as technology advances and as sustainability practices continue to evolve; ensuring that the Land Use Code and Building Codes reflect the historic preservation goals; administering the Affordable Housing requirements for all new construction; advancing public engagement and participation in all of the Department's activities; providing useful mapping and data resources for the general public.

Expenditures Summary

Addition of shared code enforcement position with Public Works.

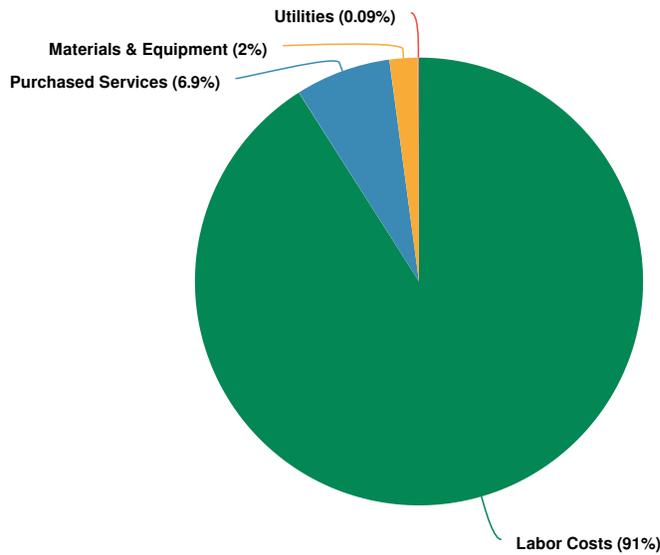
\$700,099 **\$20,267**
(2.98% vs. prior year)

Planning & Building Department Proposed and Historical Budget vs. Actual



Expenditures by Expense Type

Budgeted Expenditures by Expense Type



Name	FY2022 Actual	FY2023 Amended	FY2023 Estimated	FY2024 Budgeted	FY2023 Amended vs. FY2024 Budgeted (% Change)
Expense Objects					
Labor Costs					
EMPLOYEE BENEFITS - FICA	\$15,729	\$16,812	\$16,259	\$17,540	4.3%
EMPLOYEE BENEFITS - FICA	\$15,157	\$16,203	\$15,496	\$16,802	3.7%
EMPLOYEE BENEFITS - HEALTH INS	\$29,505	\$46,105	\$46,105	\$66,088	43.3%
EMPLOYEE BENEFITS - HEALTH INS	\$33,940	\$46,093	\$42,036	\$61,131	32.6%
EMPLOYEE BENEFITS-WORKERS COMP	\$4,314	\$5,650	\$4,253	\$2,101	-62.8%
EMPLOYEE BENEFITS-WORKERS COMP	\$4,272	\$5,458	\$4,057	\$3,994	-26.8%
EMPLOYEE BENEFITS-UNEMPLOYMENT	\$414	\$434	\$358	\$453	4.3%
EMPLOYEE BENEFITS-UNEMPLOYMENT	\$399	\$441	\$365	\$433	-1.8%
WELLNESS BENEFIT	\$1,250	\$2,813	\$2,813	\$2,869	2%
WELLNESS BENEFIT	\$0	\$2,813	\$2,813	\$3,188	13.3%
EMPLOYEE BENEFITS-401 PLAN	\$6,087	\$6,322	\$6,437	\$6,793	7.4%
EMPLOYEE BENEFITS-401 PLAN	\$11,731	\$12,133	\$10,821	\$10,097	-16.8%
EMPLOYEE BENEFIT-LT DISABILITY	\$896	\$948	\$965	\$1,019	7.5%
EMPLOYEE BENEFIT-LT DISABILITY	\$886	\$940	\$852	\$974	3.6%
SALARIES & WAGES	\$207,931	\$216,954	\$215,762	\$226,417	4.4%
SALARIES & WAGES	\$206,495	\$220,263	\$209,278	\$216,450	-1.7%
APPAREL	\$0	\$0	\$0	\$200	N/A

Name	FY2022 Actual	FY2023 Amended	FY2023 Estimated	FY2024 Budgeted	FY2023 Amended vs. FY2024 Budgeted (% Change)
APPAREL	\$0	\$0	\$0	\$200	N/A
EMPLOYEE APPRECIATION	\$0	\$0	\$0	\$200	N/A
EMPLOYEE APPRECIATION	\$0	\$0	\$0	\$200	N/A
Total Labor Costs:	\$539,006	\$600,382	\$578,671	\$637,149	6.1%
Purchased Services					
BOOKS, SUBSCRIPTS, MEMBERSHIPS	\$2,255	\$2,400	\$2,400	\$2,400	0%
BOOKS, SUBSCRIPTS, MEMBERSHIPS	\$5,829	\$8,000	\$9,500	\$10,000	25%
TRAVEL & TRAINING	\$1,272	\$3,000	\$1,000	\$4,000	33.3%
TRAVEL & TRAINING	\$1,284	\$2,000	\$4,000	\$8,000	300%
PROFESSIONAL SERVICES	\$4,562	\$15,750	\$2,000	\$15,750	0%
PROFESSIONAL SERVICES	\$659	\$0			N/A
COMMISSION TRAINING	\$0	\$2,000	\$0	\$2,000	0%
YEARLY MAP UPDATES	\$1,810	\$3,000	\$0	\$3,000	0%
ONLINE PORTAL FOR PERMITS	\$1,222	\$30,000	\$3,000	\$3,000	-90%
Total Purchased Services:	\$18,893	\$66,150	\$21,900	\$48,150	-27.2%
Materials & Equipment					
OPERATING SUPPLIES	\$189	\$1,200	\$500	\$1,200	0%
OPERATING SUPPLIES	\$1,535	\$1,200	\$2,500	\$2,500	108.3%
MATERIALS & EQUIPMENT	\$974	\$3,000	\$1,000	\$3,000	0%
MATERIALS & EQUIPMENT	\$861	\$2,500	\$500	\$2,500	0%
PRINTING, COPIES, REPRODUCTION	\$1,312	\$1,200	\$1,000	\$1,500	25%
COMMISSION MEETING EXPENSES	\$1,387	\$2,500	\$1,200	\$3,000	20%
CLOTHING ALLOWANCE	\$20	\$500	\$0	\$500	0%
Total Materials & Equipment:	\$6,278	\$12,100	\$6,700	\$14,200	17.4%
Utilities					
TELEPHONE	\$2,627	\$1,200	\$1,200	\$600	-50%
Total Utilities:	\$2,627	\$1,200	\$1,200	\$600	-50%
Total Expense Objects:	\$566,804	\$679,832	\$608,471	\$700,099	3%

Organizational Chart

Personnel: Planning and Building Director, Senior Planner, Building Official, Building Inspector, Historic Preservation, Planning & Building Coordinator (1/2), Code Compliance (1/4)

Prior Year Major Accomplishments (2023)

- 1) Town Council Adoption of the 2023 Community Vision as the first step in the Comprehensive Plan (Master Plan) Update
- 2) Obtained DOLA grant funding to accomplish Employment Generation Study for substantial remodels and building upgrades
- 3) Implemented expansion of the Smart Gov Software/Portal for Planning , Historic Preservation and Public Works
- 4) Completed second year of Summer Parklet Program
- 5) Implemented LUC Amendments 1) to standardize public noticing 2) to create new temporary uses for restaurants 3) to update PUD Public Benefits 4) to codify Ballot 300
- 6) Worked with Bulson Survey to accomplish R.O.W. vacations and re-plat for Town Park

Upcoming Year Focuses (2024)

- 1) Begin the two-year process to update the Comprehensive Plan (Master Plan)
- 2) Complete the Employment Generation Study and update affected portions of the Land Use Code
- 3) Complete the "Telluride Small Cell Wireless Design Guidelines" as referenced in the Land Use Code
- 4) Explore future steps for the re-write of the Telluride Land Use Code consistent with the Comprehensive Plan Update

Marshal's Office

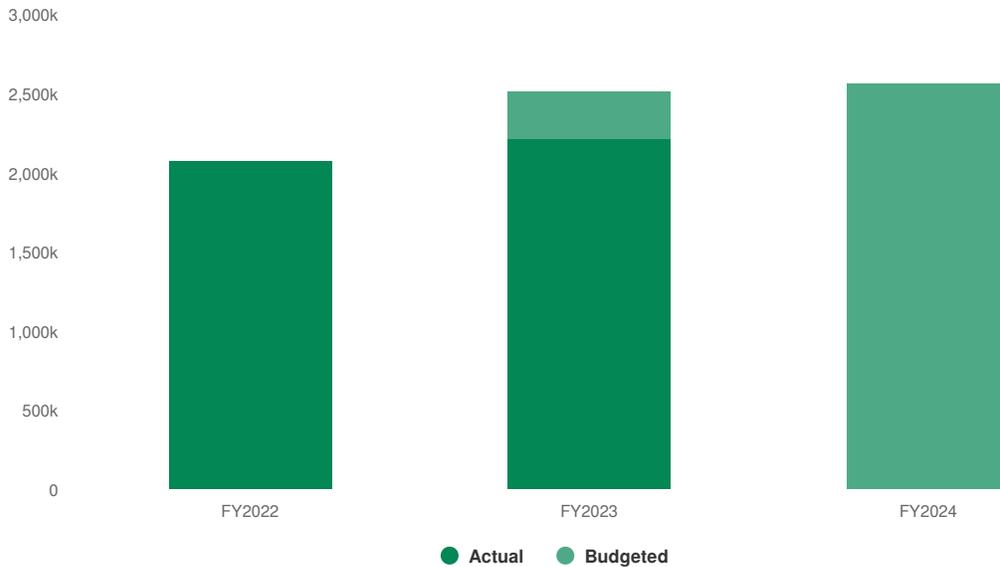
Marshal's Office Mission: to protect and provide services through partnerships within the community.

Service Description: Our primary objective is to create a safe and secure environment in which residents, visitors, and businesses can thrive and enjoy the unique beauty and spirit of Telluride.

Expenditures Summary

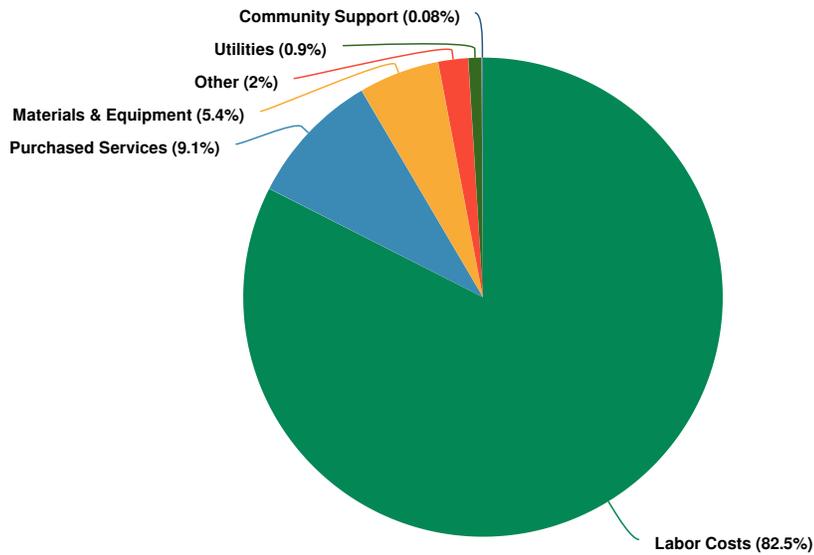
\$2,566,965 **\$52,559**
(2.09% vs. prior year)

Marshal's Office Proposed and Historical Budget vs. Actual



Expenditures by Expense Type

Budgeted Expenditures by Expense Type



Name	FY2022 Actual	FY2023 Amended	FY2023 Estimated	FY2024 Budgeted	FY2023 Amended vs. FY2024 Budgeted (% Change)
Expense Objects					
Labor Costs					
EMPLOYEE BENEFITS - FICA	\$32,985	\$38,675	\$35,357	\$37,579	-2.8%
EMPLOYEE BENEFITS - HEALTH INS	\$188,120	\$311,382	\$253,928	\$295,386	-5.1%
EMPLOYEE BENEFITS-WORKERS COMP	\$40,669	\$49,692	\$36,608	\$38,187	-23.2%
EMPLOYEE BENEFITS-UNEMPLOYMENT	\$2,341	\$2,981	\$2,202	\$2,843	-4.6%
WELLNESS BENEFIT	\$12,008	\$21,250	\$21,250	\$19,125	-10%
SALARIES AND WAGES	\$1,134,629	\$1,394,370	\$1,200,491	\$1,422,834	2%
EMPLOYEE BENEFITS-401 PLAN	\$9,903	\$11,701	\$11,364	\$12,020	2.7%
EMPLOYEE BENEFIT-LT DISABILITY	\$4,701	\$6,035	\$5,211	\$6,397	6%
OVERTIME HOURS	\$46,170	\$50,000	\$70,000	\$60,000	20%
ON CALL TIME	\$21,615	\$20,000	\$12,000	\$21,000	5%
EMPLOYEE BENEFITS - FPPA	\$13,901	\$17,422	\$14,472	\$19,704	13.1%
EMPLOYEE BENEFITS-MARSHAL RET	\$99,929	\$122,696	\$97,836	\$129,040	5.2%
ON CALL APARTMENT	\$16,049	\$15,215	\$14,917	\$20,000	31.4%
FESTIVAL RESERVES	\$13,633	\$46,000	\$23,000	\$30,000	-34.8%
APPAREL	\$0	\$0	\$0	\$1,700	N/A
EMPLOYEE APPRECIATION	\$0	\$0	\$0	\$1,700	N/A
Total Labor Costs:	\$1,636,653	\$2,107,419	\$1,798,636	\$2,117,515	0.5%
Purchased Services					

Name	FY2022 Actual	FY2023 Amended	FY2023 Estimated	FY2024 Budgeted	FY2023 Amended vs. FY2024 Budgeted (% Change)
TRAVEL & TRAINING	\$45,409	\$35,000	\$35,000	\$40,000	14.3%
PROFESSIONAL SERVICES	\$39,192	\$45,000	\$37,000	\$45,000	0%
COMPUTER & SOFTWARE SUPPORT	\$31,171	\$15,000	\$16,000	\$20,000	33.3%
BOOKS, SUBSCRIPTIONS & MEMBERS	\$2,069	\$1,400	\$1,400	\$1,400	0%
EQUIPMENT REPAIR	\$0	\$1,000	\$500	\$1,000	0%
MEDICAL SERVICES	\$6,309	\$10,000	\$3,000	\$7,000	-30%
DISPATCH	\$105,020	\$114,510	\$114,510	\$118,350	3.4%
Total Purchased Services:	\$229,170	\$221,910	\$207,410	\$232,750	4.9%
Materials & Equipment					
OPERATING SUPPLIES	\$9,239	\$7,000	\$8,050	\$17,000	142.9%
PRINTING	\$3,657	\$6,500	\$3,000	\$6,500	0%
ANIMAL CONTROL SUPPLIES	\$1,772	\$1,000	\$1,000	\$1,200	20%
UNIFORMS/CLOTHING	\$9,657	\$10,000	\$13,500	\$17,000	70%
LAW ENFORCEMENT EQUIPMENT	\$22,535	\$25,000	\$32,105	\$33,000	32%
RADIO REPLACEMENT	\$30,770	\$0			N/A
LAW ENFORCEMENT CAMERAS	\$55,625	\$61,877	\$61,877	\$65,000	5%
PARKING/PERMITTING SYSTEM	\$12,988	\$13,000	\$16,000	\$0	-100%
Total Materials & Equipment:	\$146,243	\$124,377	\$135,532	\$139,700	12.3%
Other					
FESTIVAL HOUSING	\$7,849	\$10,000	\$19,873	\$22,000	120%
FESTIVAL MEALS	\$1,590	\$2,600	\$1,000	\$2,600	0%
FESTIVAL SUPPLIES	\$1,222	\$2,400	\$2,000	\$2,400	0%
SMSO OFFICER FESTIVAL OVERTIME	\$6,364	\$0			N/A
COMMUNITY SERVICE PROJECTS	\$1,123	\$1,000	\$1,000	\$1,000	0%
JUVENILE DIVERSION	\$24,000	\$24,000	\$24,000	\$24,000	0%
Total Other:	\$42,148	\$40,000	\$47,873	\$52,000	30%
Community Support					
MARSHAL SCHOLARSHIP AWARD	\$3,680	\$2,000	\$4,160	\$2,000	0%
MARSHAL DONATION EXPENDITURES	\$0	\$1,900			N/A
Total Community Support:	\$3,680	\$3,900	\$4,160	\$2,000	-48.7%
Utilities					
TELEPHONE	\$16,189	\$16,800	\$19,143	\$23,000	36.9%
Total Utilities:	\$16,189	\$16,800	\$19,143	\$23,000	36.9%
Total Expense Objects:	\$2,074,083	\$2,514,406	\$2,212,754	\$2,566,965	2.1%

Organizational Chart

Personnel: Chief, Sergeants (2), Patrol Deputies (9), Code Enforcement Officers (2), Administrative Assistance (2) - Vacancies (1 Sergeant, 2 Patrol Deputies)

Prior Year Major Accomplishments (2023)

- 1) Created new community programs
- 2) Filled Sergeant vacancy

Upcoming Year Focuses (2024)

- 1) Support mental health first aid trainings and help promote resource availability
- 2) Increase code enforcement's ability to enforce municipal code and land use code
- 3) Continue to seek innovative ways to build positive relationships with community and youth
- 4) Continue to build wellness program/ Peer Support.
- 5) Fill vacant openings
- 6) Decrease overall crime numbers from previous year
- 7) Complete "One Mind" Campaign

Parks and Recreation Department

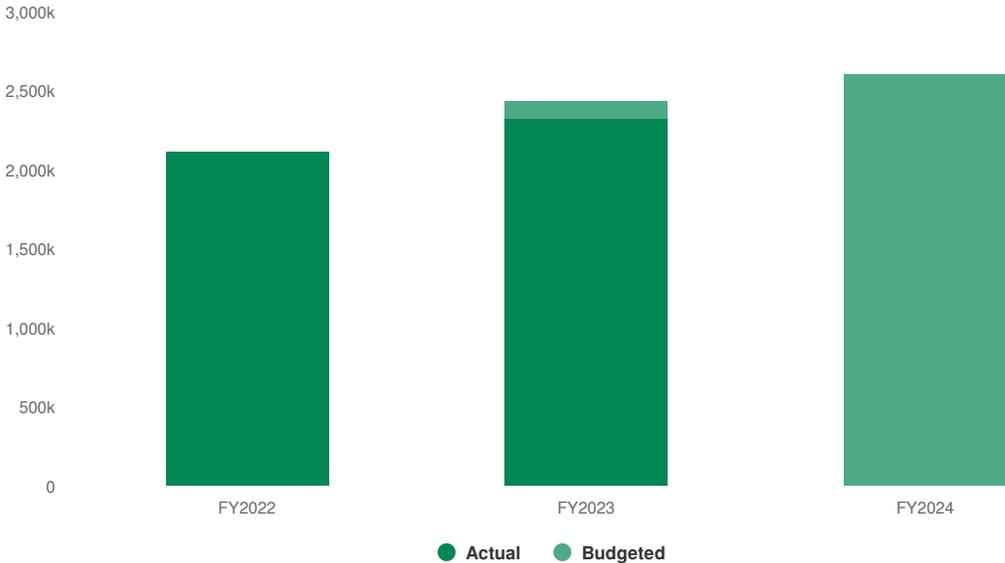
Parks and Recreation Mission: to provide safe, attractive, efficiently run, and well-maintained facilities for residents and visitors to participate in a variety of active and passive recreational opportunities, social gatherings, and cultural activities.

Service Description: Provide facilities and programming for residents and visitors. Town Park properties include Town Park, Colorado Ave pocket parks, and the River Park Corridor and River Trail.

Expenditures Summary

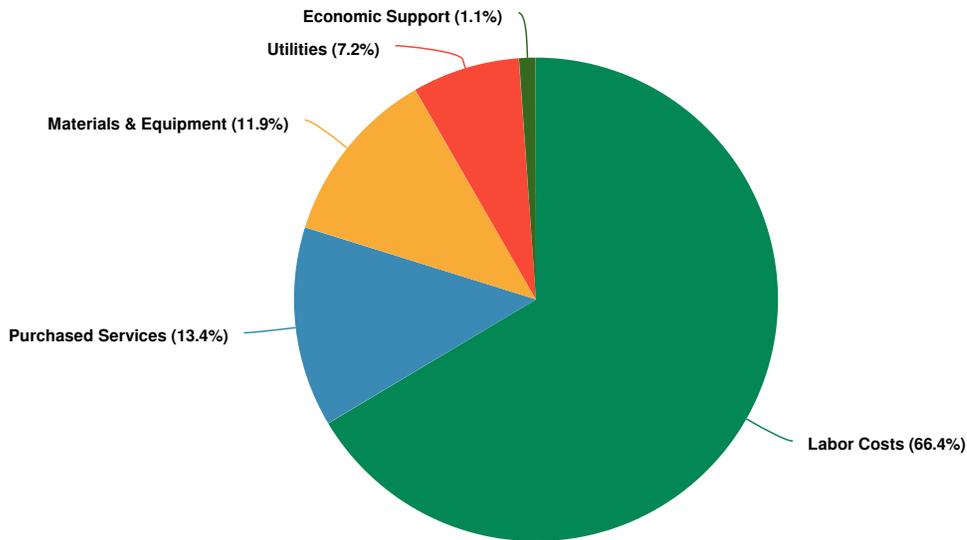
\$2,600,850 **\$165,490**
(6.80% vs. prior year)

Parks and Recreation Department Proposed and Historical Budget vs. Actual



Expenditures by Expense Type

Budgeted Expenditures by Expense Type



Name	FY2022 Actual	FY2023 Amended	FY2023 Estimated	FY2024 Budgeted	FY2023 Amended vs. FY2024 Budgeted (% Change)
Expense Objects					
Labor Costs					
EMPLOYEE BENEFITS - FICA	\$27,648	\$31,322	\$28,377	\$29,618	-5.4%
EMPLOYEE BENEFITS - FICA	\$57,728	\$62,058	\$57,569	\$51,931	-16.3%
EMPLOYEE BENEFITS - HEALTH INS	\$57,402	\$88,212	\$81,288	\$119,945	36%
EMPLOYEE BENEFITS - HEALTH INS	\$81,467	\$137,212	\$137,212	\$156,352	13.9%
EMPLOYEE BENEFITS-WORKERS COMP	\$10,999	\$13,798	\$10,437	\$9,134	-33.8%
EMPLOYEE BENEFITS-WORKERS COMP	\$22,443	\$27,798	\$20,052	\$16,402	-41%
EMPLOYEE BENEFITS-UNEMPLOYMENT	\$735	\$804	\$661	\$756	-5.9%
EMPLOYEE BENEFITS-UNEMPLOYMENT	\$1,496	\$1,600	\$1,300	\$1,335	-16.6%
WELLNESS BENEFIT	\$6,250	\$7,500	\$7,500	\$8,925	19%
WELLNESS BENEFIT	\$8,019	\$11,250	\$11,250	\$11,475	2%
EMPLOYEE BENEFITS-401 PLAN	\$13,620	\$14,297	\$13,978	\$15,978	11.8%
EMPLOYEE BENEFITS-401 PLAN	\$24,232	\$26,928	\$27,438	\$29,318	8.9%
EMPLOYEE BENEFIT-LT DISABILITY	\$1,375	\$1,509	\$1,469	\$1,702	12.8%
EMPLOYEE BENEFIT-LT DISABILITY	\$2,286	\$2,755	\$2,843	\$3,003	9%
SALARIES & WAGES	\$355,291	\$401,932	\$358,750	\$430,576	7.1%
SALARIES & WAGES	\$742,834	\$793,970	\$754,988	\$819,362	3.2%
OVERTIME HOURS	\$17,118	\$6,000	\$12,000	\$12,000	100%

Name	FY2022 Actual	FY2023 Amended	FY2023 Estimated	FY2024 Budgeted	FY2023 Amended vs. FY2024 Budgeted (% Change)
APPAREL	\$0	\$0	\$0	\$850	N/A
APPAREL	\$0	\$0	\$0	\$1,000	N/A
SALARIES & WAGES - OVERTIME	\$1,810	\$6,000	\$2,000	\$6,000	0%
EMPLOYEE APPRECIATION	\$0	\$0	\$0	\$850	N/A
EMPLOYEE APPRECIATION	\$0	\$0	\$0	\$1,750	N/A
Total Labor Costs:	\$1,432,753	\$1,634,945	\$1,529,111	\$1,728,262	5.7%
Purchased Services					
TRAVEL & TRAINING	\$2,146	\$3,000	\$3,000	\$3,150	5%
TRAVEL & TRAINING	\$2,284	\$5,000	\$5,000	\$5,250	5%
PROFESSIONAL SERVICES	\$47,736	\$65,000	\$65,000	\$68,250	5%
SOFTWARE SUPPORT/MAINTENANCE	\$17,645	\$28,875	\$28,875	\$30,325	5%
HOUSING UNIT	\$0	\$0	\$0	\$7,500	N/A
HOUSING UNIT	\$0	\$0	\$0	\$7,500	N/A
PARK TREE PROGRAM	\$21,707	\$25,000	\$25,000	\$30,000	20%
PAVILION - EXPENSES	\$96,490	\$106,000	\$106,000	\$111,000	4.7%
PARKS & REC - ADVERTISING	\$4,627	\$5,000	\$5,000	\$5,250	5%
REFEREES/UMPIRES	\$16,248	\$20,500	\$20,500	\$21,500	4.9%
PAVILION ADS COMMISSIONS	\$3,225	\$10,990	\$14,361	\$8,138	-26%
FESTIVAL SITE/MANAGEMENT	\$9,692	\$35,000	\$35,000	\$50,000	42.9%
Total Purchased Services:	\$221,800	\$304,365	\$307,736	\$347,863	14.3%
Materials & Equipment					
OFFICE SUPPLIES	\$2,315	\$5,000	\$5,000	\$5,250	5%
PET WASTE BAGS	\$18,800	\$30,000	\$15,000	\$20,000	-33.3%
CLOTHING ALLOWANCE	\$2,969	\$3,775	\$3,775	\$3,275	-13.2%
CLOTHING ALLOWANCE	\$1,120	\$1,425	\$1,425	\$1,125	-21.1%
STREET DECORATIONS	\$15,800	\$20,000	\$20,000	\$21,000	5%
RIVER TRAIL MAINTENANCE	\$3,644	\$10,000	\$10,000	\$10,500	5%
GREENSCAPE MAINTENANCE	\$8,202	\$10,000	\$10,000	\$10,500	5%
FESTIVAL SITE/PARK O & M	\$133,480	\$146,000	\$146,000	\$154,000	5.5%
YOUTH SPORTS	\$28,365	\$26,000	\$26,000	\$27,300	5%
ADULT RECREATION	\$9,022	\$12,000	\$12,000	\$12,600	5%
SWIMMING POOL O&M	\$42,151	\$41,000	\$41,000	\$43,000	4.9%
RECREATION DONATION EXPENSE	\$31,465	\$0	\$930	\$0	0%
Total Materials & Equipment:	\$297,333	\$305,200	\$291,130	\$308,550	1.1%
Utilities					
TELEPHONE	\$930	\$4,500	\$1,200	\$2,000	-55.6%
TELEPHONE	\$2,556	\$3,000	\$3,600	\$4,000	33.3%
UTILITIES	\$142,636	\$149,350	\$149,350	\$174,750	17%
INTERNET SERVICE	\$6,248	\$6,000	\$6,000	\$6,300	5%
Total Utilities:	\$152,370	\$162,850	\$160,150	\$187,050	14.9%

Name	FY2022 Actual	FY2023 Amended	FY2023 Estimated	FY2024 Budgeted	FY2023 Amended vs. FY2024 Budgeted (% Change)
Economic Support					
JULY 4TH CROWD MGMT	\$6,839	\$15,000	\$15,000	\$15,750	5%
FOURTH OF JULY FESTIVITIES	\$0	\$5,500	\$5,500	\$5,500	0%
NEW YEARS EVE FESTIVITIES	\$505	\$7,500	\$7,500	\$7,875	5%
Total Economic Support:	\$7,344	\$28,000	\$28,000	\$29,125	4%
Total Expense Objects:	\$2,111,600	\$2,435,360	\$2,316,127	\$2,600,850	6.8%

Organizational Chart

Personnel: *Parks & Recreation Director, Recreation Facilities Manager, Special Events Coordinator, Administrative Assistant, Office Assistant*

Parks Maintenance: *Parks Supervisor, (5) full time employees plus seasonal*

Recreation: *Recreation Supervisor, (3) full time employees plus seasonal*

Prior Year Major Accomplishments (2023)

- 1) Completed several capital improvements in accordance with the Town Parks Master Plan
- 2) Implemented cost saving measures and identified new revenue streams
- 3) Provided excellent programming and facilities to the general public
- 4) Oversaw special events to minimize impacts on the community
- 5) CCAASE grant process revisions
- 6) Implemented new Campground reservation software and policies
- 7) Implemented new Tennis and Pickleball Court scheduling and policies

Upcoming Year Focuses (2024)

- 1) Analyze the community benefits and impacts associated with special events on public spaces
- 2) Launch feasibility study of a regional recreation center with tangible collaborative funding strategies
- 3) Reduce energy use through environmental sustainability in the planning, design, scheduling, and management of park properties and facilities
- 4) Provide financial support to non-profit organizations serving the Telluride community through the Commission for Community Assistance, Arts, and Special Events (CCAASE)
- 5) Strengthen and foster partnerships with local and regional groups and organizations to provide recreational facilities and programming for the Telluride region
- 6) Revenue and expense tracking and analysis to structure fees in accordance with the P&R Department's mission and pricing philosophy
- 7) Ensure Parks and Rec program offerings reflect the Telluride community demographics
- 8) Continued Town Parks Master Plan implementation with the following specific projects implemented: Warming Hut & Washstand construction and River Park Corridor improvements.
- 9) Increase revenues to support projects in accordance with the P&R Department's mission and pricing philosophy
- 10) Facility preventative maintenance and upgrades to maximize asset life and optimal efficiency. Specific projects include administrative office sewer line replacement, Pavilion roundabout paving, and festival site drainage improvements.

Public Works Department - Water

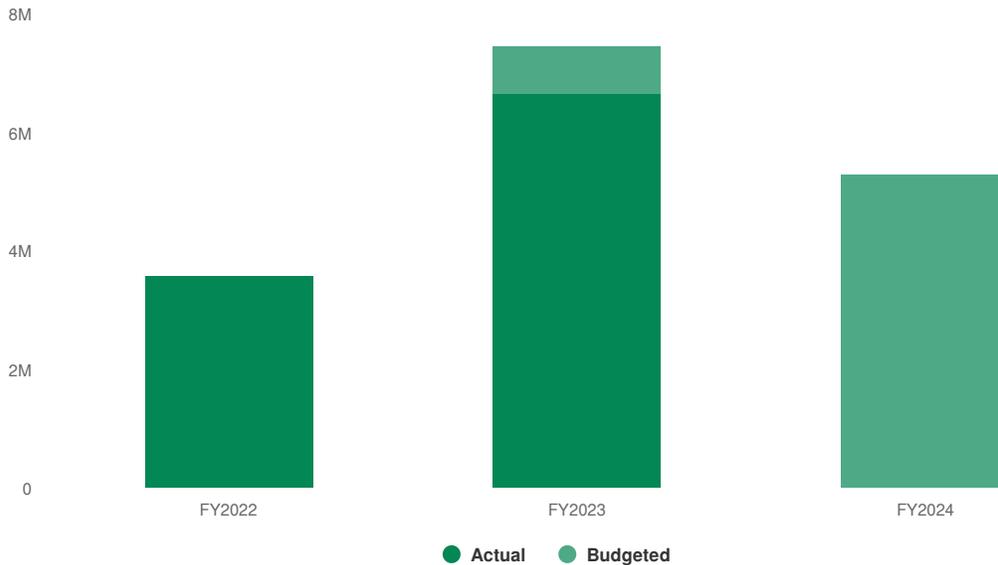
Water and Wastewater Mission: to provide safe, high quality, uninterrupted water and wastewater utility services, in a manner that respects the natural environment and provide exceptional customer service while developing best business practices and motivated workforce.

Service Description: Effectively run the wastewater and water plants to meet the town's needs and permits through the state.

Expenditures Summary

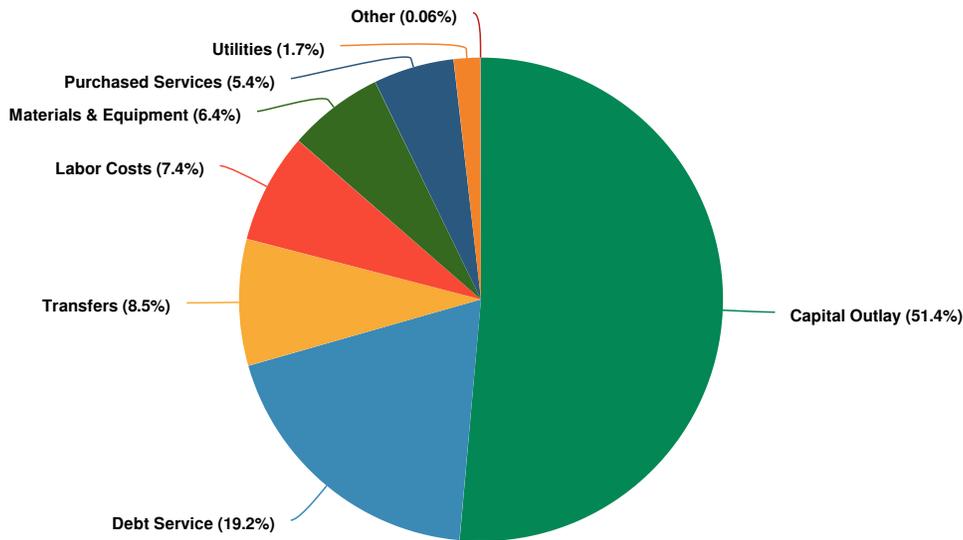
\$5,290,483 **-\$2,149,041**
(-28.89% vs. prior year)

Public Works Department - Water Proposed and Historical Budget vs. Actual



Expenditures by Expense Type

Budgeted Expenditures by Expense Type



Name	FY2022 Actual	FY2023 Amended	FY2023 Estimated	FY2024 Budgeted	FY2023 Amended vs. FY2024 Budgeted (% Change)
Expense Objects					
Labor Costs					
EMPLOYEE BENEFITS - FICA	\$17,121	\$19,899	\$19,432	\$19,370	-2.7%
EMPLOYEE BENEFITS - HEALTH INS	\$20,276	\$36,588	\$36,588	\$61,338	67.6%
EMPLOYEE BENEFITS-WORKERS COMP	\$6,393	\$10,386	\$7,311	\$5,208	-49.9%
EMPLOYEE BENEFITS-UNEMPLOYMENT	\$437	\$513	\$425	\$488	-4.9%
WELLNESS BENEFIT	\$2,188	\$3,688	\$3,688	\$4,590	24.5%
EMPLOYEE BENEFITS-401 PLAN	\$7,615	\$8,215	\$8,713	\$9,238	12.4%
EMPLOYEE BENEFIT-LT DISABILITY	\$802	\$916	\$1,071	\$1,097	19.8%
SALARIES & WAGES	\$189,448	\$213,712	\$220,643	\$243,856	14.1%
APPAREL	\$0	\$0	\$0	\$500	N/A
OVERTIME	\$3,420	\$4,000	\$4,000	\$4,200	5%
ON CALL	\$11,385	\$14,500	\$14,500	\$15,225	5%
EMPLOYEE BENEFITS-HOUS ALLOW	\$15,517	\$24,225	\$28,975	\$24,225	0%
EMPLOYEE APPRECIATION	\$0	\$0	\$0	\$500	N/A
Total Labor Costs:	\$274,602	\$336,642	\$345,347	\$389,835	15.8%
Purchased Services					
TRAVEL & TRAINING	\$3,152	\$5,300	\$5,300	\$5,565	5%
PROFESSIONAL SERVICES	\$1,476	\$5,300	\$5,300	\$20,000	277.4%
RESOURCE RECOVERY SERVICES	\$3,935	\$3,710	\$3,710	\$3,896	5%
BUILDING MAINTENANCE	\$0	\$10,000	\$10,000	\$75,000	650%

Name	FY2022 Actual	FY2023 Amended	FY2023 Estimated	FY2024 Budgeted	FY2023 Amended vs. FY2024 Budgeted (% Change)
WATER TESTING	\$19,354	\$13,250	\$13,250	\$25,000	88.7%
PROFESSIONAL /TECH SERVICES	\$79,567	\$100,000	\$100,000	\$120,000	20%
WATER RIGHTS LEGAL/ENGINEERING	\$31,388	\$33,920	\$33,920	\$35,616	5%
Total Purchased Services:	\$138,872	\$171,480	\$171,480	\$285,077	66.2%
Materials & Equipment					
OPERATING SUPPLIES	\$2,971	\$2,650	\$2,650	\$3,000	13.2%
OFFICE SUPPLIES	\$0	\$200	\$200	\$2,000	900%
DUES, BOOKS, PERMITS	\$4,054	\$7,420	\$7,420	\$7,791	5%
CHEMICALS	\$48,153	\$55,000	\$55,000	\$60,500	10%
LAB SUPPLIES	\$556	\$2,000	\$2,000	\$2,500	25%
MISC. SUPPLIES	\$798	\$4,240	\$4,240	\$4,452	5%
JANITORIAL SUPPLIES	\$90	\$106			N/A
OIL, GREASE, FILTERS	\$176	\$530	\$530	\$1,000	88.7%
EQUIPMENT REPLACEMENT	\$21,681	\$21,200	\$21,200	\$22,260	5%
BRIDAL VEIL BASIN O & M	\$52,000	\$52,000	\$52,000	\$52,000	0%
PICKUP TRUCK O&M	\$314	\$2,120	\$2,120	\$5,000	135.8%
UNIFORM/CLOTHING ALLOWANCE	\$718	\$1,200	\$1,200	\$1,260	5%
FUEL	\$665	\$8,480	\$8,480	\$8,904	5%
SYSTEM O & M	\$48,704	\$33,920	\$33,920	\$75,000	121.1%
WATER METER CONVERSION	\$31,102	\$37,100	\$45,000	\$40,000	7.8%
SIDEWALK REPAIR	\$0	\$1,060	\$1,060	\$20,000	1,786.8%
RADIO REPAIRS	\$0	\$530	\$530	\$1,000	88.7%
VEHICLE MAINTENANCE & REPAIR	\$3,142	\$9,328	\$9,328	\$10,000	7.2%
EMERGENCY REPAIRS	\$0	\$21,200	\$21,200	\$21,836	3%
Total Materials & Equipment:	\$215,124	\$260,284	\$268,078	\$338,503	30.1%
Capital Outlay					
PANDORA PLANT IMPROVEMENTS	\$0	\$70,000	\$70,000	\$700,000	900%
STILLWELL IMPROVEMENTS	\$0	\$75,000	\$75,000	\$40,000	-46.7%
MILLCREEK IMPROVEMENTS	\$122,676	\$2,600,000	\$2,600,000	\$170,000	-93.5%
WATER SYSTEM IMPROVEMENTS	\$524,724	\$889,974	\$100,000	\$750,000	-15.7%
CORNET CREEK WTP	\$0	\$25,000	\$10,000	\$150,000	500%
BRIDAL VEIL BASIN	\$3,433	\$10,600	\$10,600	\$10,600	0%
BRIDAL VEIL BASIN COST SHARE	\$791,870	\$700,000	\$700,000	\$500,000	-28.6%
LAWSON HILL PUMP STATION	\$0	\$600,000	\$600,000	\$200,000	-66.7%
PRV IMPROVEMENTS	\$0	\$100,000	\$100,000	\$200,000	100%
Total Capital Outlay:	\$1,442,703	\$5,070,574	\$4,265,600	\$2,720,600	-46.3%
Other					
EQUIPMENT RENTAL	\$0	\$700	\$700	\$1,000	42.9%
EQUIPMENT RENTAL	\$0	\$1,590	\$1,590	\$2,000	25.8%
Total Other:	\$0	\$2,290	\$2,290	\$3,000	31%

Name	FY2022 Actual	FY2023 Amended	FY2023 Estimated	FY2024 Budgeted	FY2023 Amended vs. FY2024 Budgeted (% Change)
Debt Service					
MARHALS BLDG - COP INTEREST	\$7,337	\$6,819	\$6,819	\$6,281	-7.9%
MARSHAL BLDG- COP PRINCIPAL	\$18,163	\$18,897	\$18,897	\$19,320	2.2%
BOND AGENT FEES	\$0	\$500	\$500	\$500	0%
PRINCIPAL - GO SERIES 2020	\$492,000	\$499,000	\$499,000	\$504,000	1%
INTEREST - GO SERIES 2020	\$66,200	\$59,214	\$59,214	\$52,128	-12%
PRINCIPAL - COP - SERIES 2021	\$272,440	\$283,450	\$283,450	\$289,802	2.2%
INTEREST - COP - SERIES 2021	\$110,051	\$102,287	\$109,106	\$100,489	-1.8%
COUNTY TREASURER FEES	\$11,154	\$11,000	\$11,000	\$16,170	47%
VOO DOO COMMERCIAL 2022A INTEREST		\$20,108	\$4,803	\$24,459	21.6%
Total Debt Service:	\$977,345	\$1,001,275	\$992,789	\$1,013,149	1.2%
Transfers					
TRANSFERS TO GEN FUND - ADMIN	\$436,991	\$509,529	\$509,529	\$447,749	-12.1%
Total Transfers:	\$436,991	\$509,529	\$509,529	\$447,749	-12.1%
Utilities					
TELEPHONE	\$5,149	\$4,240	\$4,240	\$5,200	22.6%
UTILITIES	\$59,031	\$63,600	\$63,600	\$66,780	5%
UTILITIES	\$11,231	\$19,610	\$19,610	\$20,591	5%
Total Utilities:	\$75,411	\$87,450	\$87,450	\$92,571	5.9%
Total Expense Objects:	\$3,561,048	\$7,439,524	\$6,642,563	\$5,290,483	-28.9%

Organizational Chart

Personnel: Water/Wastewater Division Manager, Operators in Responsible Charge (2), Lab Technician/Operators (3), Driver/Operators (2), Lab Supervisor (1/2), Code Compliance (1/4)

Prior Year Major Accomplishments (2023)

- 1) Completed 30% design review of the Telluride Regional Wastewater Treatment Plant upgrades project
- 2) Completed Construction plans and CDPHE approvals for upgraded Mill Creek Filters, completed roof insulation at Mill Creek, and addressed algae issues in the intake pond
- 3) Completed improvements to the Lawson Water Tank and Integrated into the Town's Water System.
- 4) Brought Stillwell Water Treatment Plant Online and successfully ran during bluegrass festival, completed pipe repairs and rock maintenance of overflow into Cornet Creek
- 5) Maximizing efficiency on Pandora water treatment plant filters to give us more flexibility during Mill Creek construction project and summer tourism
- 6) Digitally organizing W/WW files for state audits and SCADA reporting
- 7) Improve Asset management program
- 8) Completed water storage tank inspections

Upcoming Year Focuses (2024)

- 1) Move towards final design and prepare construction plans and specifications for new or upgraded Wastewater Treatment Plant (WWTP).
- 2) Continue to review WWTP upgrade project plans and state permitting, prioritizing improved worker safety and projects that will help the existing WWTP remain operational through construction.
- 3) Upgrade and/or install new (telemetry) system controls in the Town's remote collection and distribution assets to measure and report system information. Systems include pressure-reducing vaults, pump stations, lift stations, tanks, etc.
- 4) Fill the Wastewater Departments Operator in Responsible Charge (ORC) vacancy. This position is required by the state and is currently contracted out with a third-party consultant.
- 5) Purchase new membrane filters for the Pandora Water Treatment Plant as current ones are fouled and past their life expectancy. Due to long lead times, new filters will be purchased in 2024 and installed in 2025.
- 6) Complete installation and implementation for a new water pump station that services Lawson subdivision. The pump station is required to bring the Lawson water tank into service.
- 7) Replace existing pressure-reducing valves (PRV) throughout Town. Town's existing PRVs are past their life expectancy and are no longer serviceable. The Water Division plans to upgrade existing PRVs with new smart valves that connect to the department's telemetry for data collection and monitoring purposes.
- 8) Implement and enforce Pretreatment Program, Brewery Permitting, Fats-Oils-Grease (FOG) program, Inflow and Infiltration (I&I) program with associated non-compliance surcharge and fine schedule, throughout the community to help minimize volume capacity and nutrient capacity that is currently hindering viable options for near term state permit compliance.
- 9) Complete construction of upgraded Mill Creek Filters Project

Public Works Department - Wastewater

Water and Wastewater Mission: to provide safe, high quality, uninterrupted water and wastewater utility services, in a manner that respects the natural environment and provide exceptional customer service while developing best business practices and motivated workforce.

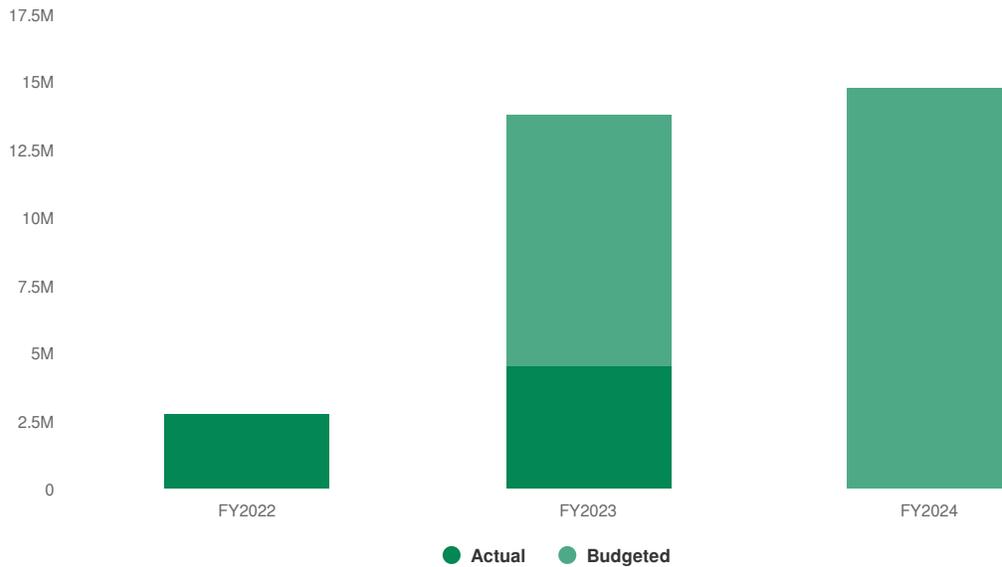
Service Description: Effectively run the wastewater and water plants to meet the town's needs and permits through the state.

Expenditures Summary

Starting on constuction and or renovation of wastewater treatment plant in order to meet demand and state regulations.

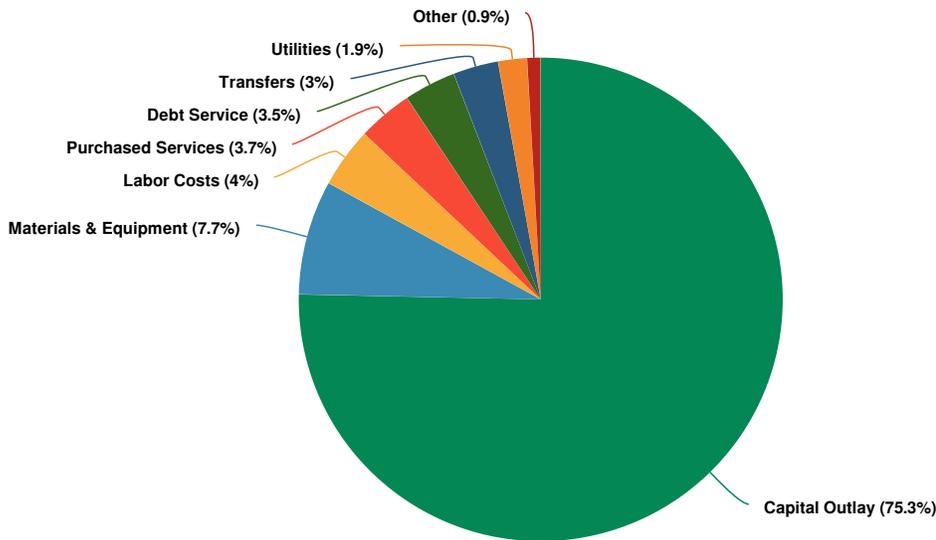
\$14,825,413 **\$1,017,786**
(7.37% vs. prior year)

Public Works Department - Wastewater Proposed and Historical Budget vs. Actual



Expenditures by Expense Type

Budgeted Expenditures by Expense Type



Name	FY2022 Actual	FY2023 Amended	FY2023 Estimated	FY2024 Budgeted	FY2023 Amended vs. FY2024 Budgeted (% Change)
Expense Objects					
Labor Costs					
EMPLOYEE BENEFITS - FICA	\$23,446	\$30,373	\$21,388	\$30,530	0.5%
EMPLOYEE BENEFITS - HEALTH INS	\$45,866	\$90,619	\$66,450	\$118,796	31.1%
EMPLOYEE BENEFITS-WORKERS COMP	\$7,208	\$15,781	\$7,616	\$7,614	-51.8%
EMPLOYEE BENEFITS-UNEMPLOYMENT	\$597	\$781	\$497	\$755	-3.4%
WELLNESS BENEFIT	\$5,263	\$6,313	\$6,313	\$7,523	19.2%
EMPLOYEE BENEFITS-401 PLAN	\$8,165	\$10,077	\$7,975	\$11,486	14%
EMPLOYEE BENEFIT-LT DISABILITY	\$1,151	\$1,432	\$1,179	\$1,698	18.6%
SALARIES & WAGES	\$271,362	\$334,947	\$253,489	\$377,302	12.6%
OVERTIME HOURS	\$3,223	\$3,000	\$3,000	\$3,150	5%
ON CALL TIME	\$12,629	\$20,000	\$20,000	\$21,000	5%
APPAREL	\$0	\$0	\$0	\$500	N/A
EMPLOYEE BENEFITS - HOUS ALLOW	\$22,088	\$32,775	\$20,504	\$14,256	-56.5%
EMPLOYEE APPRECIATION	\$0	\$0	\$0	\$500	N/A
Total Labor Costs:	\$400,998	\$546,098	\$408,412	\$595,109	9%
Purchased Services					
TRAVEL & TRAINING	\$7,474	\$12,000	\$12,000	\$12,000	0%
PROFESSIONAL SERVICES	\$178,517	\$170,000	\$170,000	\$180,000	5.9%
PROFESSIONAL SERVICES	\$0	\$23,850	\$23,850	\$100,000	319.3%

Name	FY2022 Actual	FY2023 Amended	FY2023 Estimated	FY2024 Budgeted	FY2023 Amended vs. FY2024 Budgeted (% Change)
NPDES PERMIT TESTING	\$66,458	\$70,000	\$70,000	\$75,000	7.1%
BIOSOLIDS DISPOSAL	\$15,694	\$20,000	\$20,000	\$75,000	275%
PICK-UP TRUCK MAINT.	\$2,895	\$3,180	\$3,180	\$15,000	371.7%
SLUDGE TRUCK MAINTENANCE	\$1,898	\$5,300	\$5,300	\$20,000	277.4%
REFUSE, RECYCLE, REUSE	\$36,873	\$40,000	\$40,000	\$45,000	12.5%
DIESEL GENERATOR	\$1,600	\$8,000	\$8,000	\$12,000	50%
BANK FEES		\$11,000	\$11,000	\$11,000	0%
Total Purchased Services:	\$311,409	\$363,330	\$363,330	\$545,000	50%
Materials & Equipment					
OPERATING SUPPLIES	\$1,018	\$2,120	\$2,120	\$400,000	18,767.9%
OFFICE SUPPLIES	\$1,903	\$2,000	\$2,000	\$80,000	3,900%
DUES, BOOKS, PERMITS	\$16,170	\$18,000	\$18,000	\$31,900	77.2%
LAB SUPPLIES	\$37,965	\$35,000	\$35,000	\$40,000	14.3%
MISC. SUPPLIES	\$9,825	\$21,200	\$21,200	\$22,260	5%
JANITORIAL SUPPLIES	\$1,230	\$530	\$1,200	\$1,400	164.2%
SYSTEM O & M	\$43,149	\$42,400	\$42,400	\$400,000	843.4%
SIDEWALK REPAIR	\$0	\$1,000	\$1,000	\$5,000	400%
EMERGENCY REPAIRS	\$0	\$0	\$1,000	\$15,000	N/A
CHEMICALS/POLY/LIME	\$78,027	\$90,000	\$90,000	\$90,000	0%
GREASE/OIL/FILTERS	\$2,635	\$3,000	\$3,000	\$3,000	0%
GAS & OIL	\$22,058	\$14,840	\$14,840	\$25,000	68.5%
RADIO REPAIR	\$0	\$1,000	\$1,000	\$1,000	0%
VEHICLE MAINTENANCE	\$20,350	\$20,000	\$20,000	\$20,000	0%
Total Materials & Equipment:	\$234,330	\$251,090	\$252,760	\$1,134,560	351.9%
Capital Outlay					
TREATMENT PLANT IMPROVEMENTS	\$269,056	\$7,550,000	\$663,000	\$7,540,000	-0.1%
TREATMENT PLANT ENGINEERING	\$316,914	\$3,268,050	\$1,020,000	\$1,200,000	-63.3%
BIOSOLIDS TRUCK TRAILER	\$97	\$20,000	\$20,000	\$400,000	1,900%
NORWOOD PROPERTY	\$22,690	\$37,100	\$20,000	\$30,000	-19.1%
SYSTEM IMPROVEMENTS	\$0	\$400,000	\$400,000	\$2,000,000	400%
Total Capital Outlay:	\$608,757	\$11,275,150	\$2,123,000	\$11,170,000	-0.9%
Other					
EQUIPMENT RENTAL	\$0	\$1,590	\$1,590	\$20,000	1,157.9%
EQUIPMENT RENTAL	\$0	\$6,000	\$6,000	\$10,000	66.7%
EQUIPMENT REPLACEMENT	\$79,453	\$65,000	\$65,000	\$100,000	53.8%
UNIFORMS/CLOTHING	\$1,391	\$3,500	\$3,500	\$4,000	14.3%
Total Other:	\$80,844	\$76,090	\$76,090	\$134,000	76.1%
Debt Service					
BOND PRINCIPAL PAYMENT	\$280,000	\$285,000	\$285,000	\$290,000	1.8%

Name	FY2022 Actual	FY2023 Amended	FY2023 Estimated	FY2024 Budgeted	FY2023 Amended vs. FY2024 Budgeted (% Change)
BOND INTEREST EXPENSE	\$207,108	\$229,450	\$229,450	\$223,700	-2.5%
Total Debt Service:	\$487,108	\$514,450	\$514,450	\$513,700	-0.1%
Transfers					
TRANSFERS TO GEN FUND - ADMIN	\$436,991	\$509,529	\$509,529	\$447,749	-12.1%
Total Transfers:	\$436,991	\$509,529	\$509,529	\$447,749	-12.1%
Utilities					
TELEPHONE	\$25,855	\$29,680	\$29,680	\$30,000	1.1%
UTILITIES	\$2,526	\$3,710	\$3,710	\$4,000	7.8%
GAS HEATING	\$9,446	\$10,600	\$10,600	\$12,000	13.2%
ELECTRIC POWER	\$177,857	\$227,900	\$200,000	\$239,295	5%
Total Utilities:	\$215,684	\$271,890	\$243,990	\$285,295	4.9%
Total Expense Objects:	\$2,776,121	\$13,807,627	\$4,491,561	\$14,825,413	7.4%

Organizational Chart

Personnel: *Water/Wastewater Division Manager, Operators in Responsible Charge (2), Lab Technician/Operators (3), Driver/Operators (2), Lab Supervisor (1/2), Code Compliance (1/4)*

Prior Year Major Accomplishments (2023)

- 1) Completed 30% design review of the Telluride Regional Wastewater Treatment Plant upgrades project
- 2) Completed Construction plans and CDPHE approvals for upgraded Mill Creek Filters, completed roof insulation at Mill Creek, and addressed algae issues in the intake pond
- 3) Completed improvements to the Lawson Water Tank and Integrated into the Town's Water System.
- 4) Brought Stillwell Water Treatment Plant Online and successfully ran during bluegrass festival, completed pipe repairs and rock maintenance of overflow into Cornet Creek
- 5) Maximizing efficiency on Pandora water treatment plant filters to give us more flexibility during Mill Creek construction project and summer tourism
- 6) Digitally organizing W/WW files for state audits and SCADA reporting
- 7) Improve Asset management program
- 8) Completed water storage tank inspections

Upcoming Year Focuses (2024)

- 1) Move towards final design and prepare construction plans and specifications for new or upgraded Wastewater Treatment Plant (WWTP).
- 2) Continue to review WWTP upgrade project plans and state permitting, prioritizing improved worker safety and projects that will help the existing WWTP remain operational through construction.
- 3) Upgrade and/or install new (telemetry) system controls in the Town's remote collection and distribution assets to measure and report system information. Systems include pressure-reducing vaults, pump stations, lift stations, tanks, etc.
- 4) Fill the Wastewater Departments Operator in Responsible Charge (ORC) vacancy. This position is required by the state and is currently contracted out with a third-party consultant.
- 5) Purchase new membrane filters for the Pandora Water Treatment Plant as current ones are fouled and past their life expectancy. Due to long lead times, new filters will be purchased in 2024 and installed in 2025.
- 6) Complete installation and implementation for a new water pump station that services Lawson subdivision. The pump station is required to bring the Lawson water tank into service.
- 7) Replace existing pressure-reducing valves (PRV) throughout Town. Town's existing PRVs are past their life expectancy and are no longer serviceable. The Water Division plans to upgrade existing PRVs with new smart valves that connect to the department's telemetry for data collection and monitoring purposes.
- 8) Implement and enforce Pretreatment Program, Brewery Permitting, Fats-Oils-Grease (FOG) program, Inflow and Infiltration (I&I) program with associated non-compliance surcharge and fine schedule, throughout the community to help minimize volume capacity and nutrient capacity that is currently hindering viable options for near term state permit compliance.
- 9) Complete construction of upgraded Mill Creek Filters Project

Public Works Department - Environmental and Engineering/Streets and Utilities

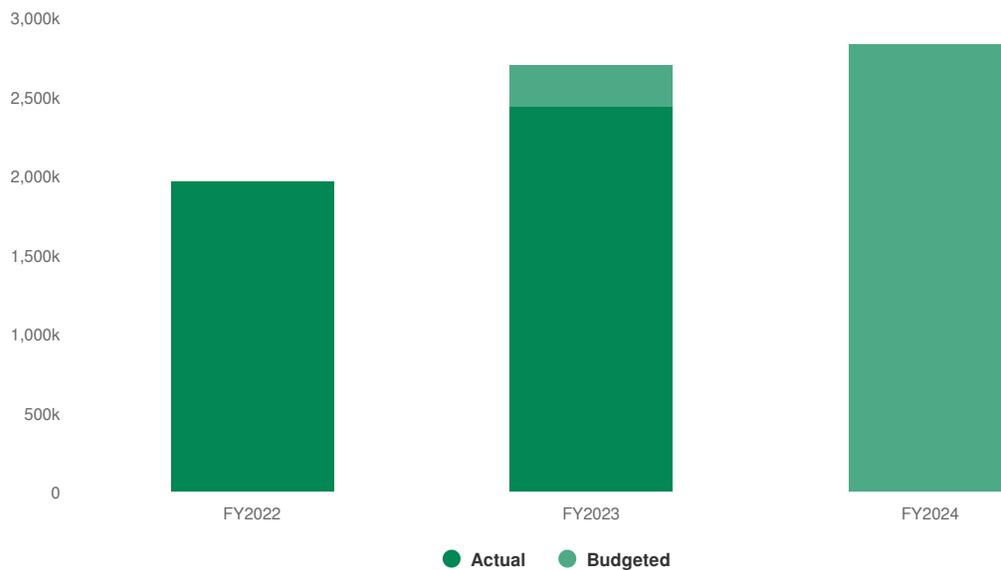
Environmental and Engineering / Streets and Utilities Mission: To provide quality services with devotion, civility, and pride. In partnership with the Telluride community, we strive to improve quality of life through efficient, cost-effective and environmentally responsible services that make Telluride a beautiful, vibrant and appealing Town in which to live, play and work.

Service Description: Public Works operations responsibilities are a broad category of infrastructure projects which includes the Environment & Engineering Division, Administration, and the Street & Utility Division, which provides numerous functions including oversight of contracted services, review of development applications, right-of-way permits, fleet procurement and maintenance, town facility maintenance, Street, Bridge and Alley maintenance, capital infrastructure replacement, utility infrastructure maintenance, and management of snow and stormwater.

Expenditures Summary

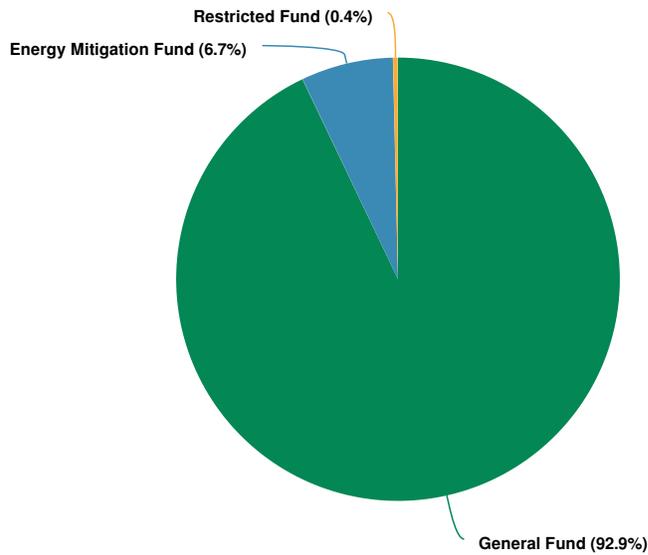
\$2,841,569 **\$131,299**
(4.84% vs. prior year)

Public Works Department - Environmental and Engineering/Streets and Utilities
Proposed and Historical Budget vs. Actual



Expenditures by Fund

2024 Expenditures by Fund

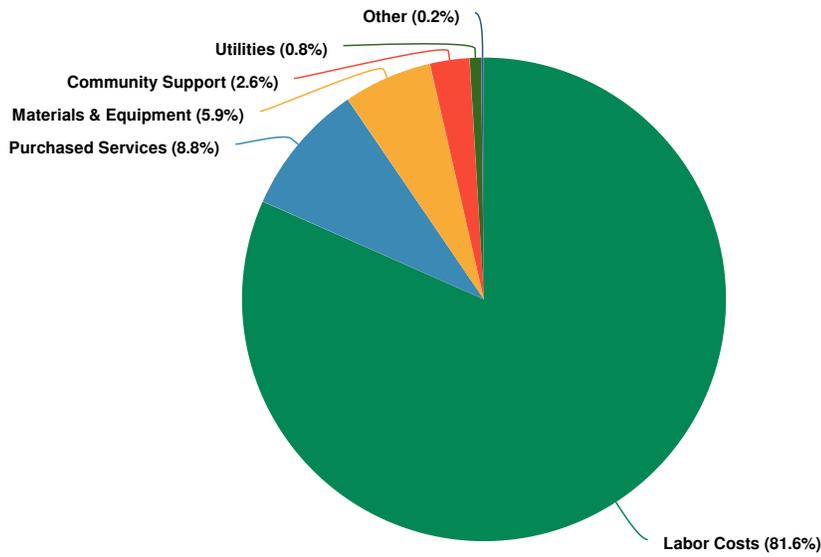


Name	FY2022 Actual	FY2023 Amended	FY2023 Estimated	FY2024 Budgeted	FY2023 Amended vs. FY2024 Budgeted (% Change)
General Fund					
EMPLOYEE BENEFITS - FICA	\$59,885	\$70,182	\$60,180	\$72,601	3.4%
EMPLOYEE BENEFITS - FICA	\$32,519	\$47,624	\$40,622	\$50,217	5.4%
EMPLOYEE BENEFITS - HEALTH INS	\$128,603	\$215,554	\$168,929	\$225,269	4.5%
EMPLOYEE BENEFITS - HEALTH INS	\$66,942	\$136,079	\$116,420	\$175,357	28.9%
EMPLOYEE BENEFITS-WORKERS COMP	\$49,387	\$65,330	\$46,030	\$42,392	-35.1%
EMPLOYEE BENEFITS-WORKERS COMP	\$9,200	\$16,833	\$11,865	\$11,848	-29.6%
EMPLOYEE BENEFITS-UNEMPLOYMENT	\$1,565	\$1,805	\$1,350	\$1,862	3.2%
EMPLOYEE BENEFITS-UNEMPLOYMENT	\$841	\$1,228	\$920	\$1,294	5.4%
WELLNESS BENEFIT	\$7,700	\$17,500	\$17,500	\$15,300	-12.6%
WELLNESS BENEFIT	\$2,500	\$8,750	\$8,750	\$9,566	9.3%
EMPLOYEE BENEFITS-401 PLAN	\$33,769	\$38,475	\$34,567	\$39,415	2.4%
EMPLOYEE BENEFITS-401 PLAN	\$20,671	\$24,386	\$23,079	\$26,902	10.3%
EMPLOYEE BENEFIT-LT DISABILITY	\$3,028	\$3,749	\$3,434	\$4,190	11.8%
EMPLOYEE BENEFIT-LT DISABILITY	\$1,685	\$2,645	\$2,366	\$2,911	10.1%
MOVING EXPENSES	\$5,300	\$0			N/A
SALARIES & WAGES	\$756,596	\$867,957	\$763,002	\$933,729	7.6%
SALARIES & WAGES	\$437,361	\$613,792	\$545,683	\$646,870	5.4%
ON CALL APARTMENT	\$15,024	\$12,840	\$24,000	\$20,000	55.8%
SALARIES & WAGES - OVERTIME PA	\$7,658	\$7,420	\$20,000	\$7,790	5%

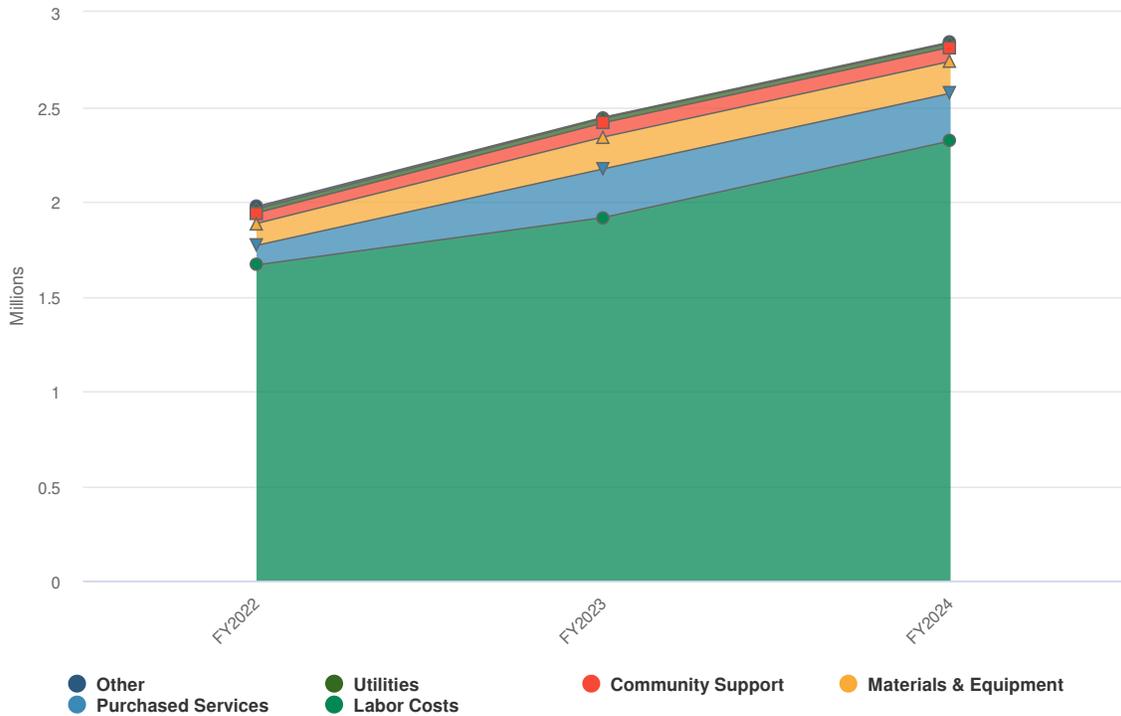
Name	FY2022 Actual	FY2023 Amended	FY2023 Estimated	FY2024 Budgeted	FY2023 Amended vs. FY2024 Budgeted (% Change)
APPAREL	\$0	\$0	\$0	\$1,400	N/A
APPAREL	\$0	\$0	\$0	\$700	N/A
ON CALL PAY	\$25,472	\$27,030	\$27,030	\$28,380	5%
EMPLOYEE APPRECIATION	\$0	\$0	\$0	\$1,400	N/A
EMPLOYEE APPRECIATION	\$0	\$0	\$0	\$700	N/A
BOOKS, SUBSCRIPTS, MEMBERSHIPS	\$1,813	\$3,180	\$3,180	\$3,339	5%
TRAVEL & TRAINING	\$4,680	\$6,000	\$6,000	\$6,300	5%
TRAVEL & TRAINING	\$6,731	\$9,000	\$9,000	\$9,450	5%
BOOKS, SUBSCRIP, MEMBERSHIPS	\$1,502	\$650	\$2,000	\$2,000	207.7%
PROFESSIONAL SERVICES	\$3,326	\$8,480	\$8,480	\$8,904	5%
SOFTWARE SUPPORT/MAINTENANCE	\$0	\$15,000	\$15,000	\$15,750	5%
CONTRACT SERVICES	\$160	\$4,240	\$50,000	\$0	-100%
EQUIP RENTAL & OTHER SERVICES	\$676	\$2,120	\$2,120	\$50,000	2,258.5%
BUILDING MAINTENANCE	\$1,393	\$21,360	\$35,000	\$35,000	63.9%
WEED CONTROL	\$658	\$3,710	\$3,710	\$3,896	5%
TOWN CLEAN-UP	\$5,512	\$7,420	\$7,420	\$7,790	5%
RADIO REPAIR	\$1,361	\$750	\$750	\$1,400	86.7%
VEHICLE REPAIR	\$63,148	\$180,000	\$95,000	\$90,000	-50%
CDL PHYSICALS	\$1,820	\$1,802	\$1,802	\$1,892	5%
OPERATING SUPPLIES	\$9,108	\$16,000	\$16,000	\$16,000	0%
OPERATING SUPPLIES	\$1,311	\$1,484	\$1,484	\$1,558	5%
UNIFORMS/CLOTHING	\$8,711	\$5,830	\$8,711	\$9,147	56.9%
SHOP TOOLS	\$16,719	\$15,000	\$25,000	\$20,000	33.3%
MAINTENANCE SUPPLIES	\$8,104	\$9,000	\$9,000	\$9,450	5%
BUILDING MAINTENANCE & REPAIRS	\$8,628	\$0	\$0	\$2,000	N/A
FACILITY SHOP TOOLS	\$12,060	\$2,120	\$5,000	\$5,250	147.6%
TELEPHONE	\$6,381	\$6,625	\$7,500	\$3,000	-54.7%
TELEPHONE	\$100	\$600	\$600	\$600	0%
UTILITIES	\$15,677	\$12,720	\$16,000	\$18,000	41.5%
Total General Fund:	\$1,845,285	\$2,512,270	\$2,244,484	\$2,640,819	5.1%
Restricted Fund					
TREE	\$7,836	\$8,000	\$8,000	\$10,000	25%
Total Restricted Fund:	\$7,836	\$8,000	\$8,000	\$10,000	25%
Energy Mitigation Fund					
ENERGY PROJECTS	\$10,139	\$15,000	\$17,262	\$15,750	5%
SUSTAINABILITY PROGRAM	\$55,143	\$100,000	\$100,000	\$100,000	0%
GREEN GRANTS	\$55,448	\$75,000	\$75,000	\$75,000	0%
Total Energy Mitigation Fund:	\$120,730	\$190,000	\$192,262	\$190,750	0.4%
Total:	\$1,973,851	\$2,710,270	\$2,444,746	\$2,841,569	4.8%

Expenditures by Expense Type

Budgeted Expenditures by Expense Type



Budgeted and Historical Expenditures by Expense Type



Name	FY2022 Actual	FY2023 Amended	FY2023 Estimated	FY2024 Budgeted	FY2023 Amended vs. FY2024 Budgeted (% Change)
Expense Objects					
Labor Costs					
EMPLOYEE BENEFITS - FICA	\$59,885	\$70,182	\$60,180	\$72,601	3.4%
EMPLOYEE BENEFITS - FICA	\$32,519	\$47,624	\$40,622	\$50,217	5.4%
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EMPLOYEE BENEFITS-UNEMPLOYMENT	\$841	\$1,228	\$920	\$1,294	5.4%
WELLNESS BENEFIT	\$7,700	\$17,500	\$17,500	\$15,300	-12.6%
WELLNESS BENEFIT	\$2,500	\$8,750	\$8,750	\$9,566	9.3%
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EMPLOYEE BENEFITS-401 PLAN	\$20,671	\$24,386	\$23,079	\$26,902	10.3%
EMPLOYEE BENEFIT-LT DISABILITY	\$3,028	\$3,749	\$3,434	\$4,190	11.8%
EMPLOYEE BENEFIT-LT DISABILITY	\$1,685	\$2,645	\$2,366	\$2,911	10.1%
MOVING EXPENSES	\$5,300	\$0			N/A
SALARIES & WAGES	\$756,596	\$867,957	\$763,002	\$933,729	7.6%
SALARIES & WAGES	\$437,361	\$613,792	\$545,683	\$646,870	5.4%
ON CALL APARTMENT	\$15,024	\$12,840	\$24,000	\$20,000	55.8%
SALARIES & WAGES - OVERTIME PA	\$7,658	\$7,420	\$20,000	\$7,790	5%
APPAREL	\$0	\$0	\$0	\$1,400	N/A
APPAREL	\$0	\$0	\$0	\$700	N/A
ON CALL PAY	\$25,472	\$27,030	\$27,030	\$28,380	5%
EMPLOYEE APPRECIATION	\$0	\$0	\$0	\$1,400	N/A
EMPLOYEE APPRECIATION	\$0	\$0	\$0	\$700	N/A
Total Labor Costs:	\$1,665,706	\$2,179,179	\$1,915,727	\$2,320,094	6.5%
Purchased Services					
BOOKS, SUBSCRIPTS, MEMBERSHIPS	\$1,813	\$3,180	\$3,180	\$3,339	5%
TRAVEL & TRAINING	\$4,680	\$6,000	\$6,000	\$6,300	5%
TRAVEL & TRAINING	\$6,731	\$9,000	\$9,000	\$9,450	5%
BOOKS, SUBSCRIP, MEMBERSHIPS	\$1,502	\$650	\$2,000	\$2,000	207.7%
PROFESSIONAL SERVICES	\$3,326	\$8,480	\$8,480	\$8,904	5%
SOFTWARE SUPPORT/MAINTENANCE	\$0	\$15,000	\$15,000	\$15,750	5%
CONTRACT SERVICES	\$160	\$4,240	\$50,000	\$0	-100%
EQUIP RENTAL & OTHER SERVICES	\$676	\$2,120	\$2,120	\$50,000	2,258.5%
BUILDING MAINTENANCE	\$1,393	\$21,360	\$35,000	\$35,000	63.9%
WEED CONTROL	\$658	\$3,710	\$3,710	\$3,896	5%
TOWN CLEAN-UP	\$5,512	\$7,420	\$7,420	\$7,790	5%

Name	FY2022 Actual	FY2023 Amended	FY2023 Estimated	FY2024 Budgeted	FY2023 Amended vs. FY2024 Budgeted (% Change)
RADIO REPAIR	\$1,361	\$750	\$750	\$1,400	86.7%
VEHICLE REPAIR	\$63,148	\$180,000	\$95,000	\$90,000	-50%
CDL PHYSICALS	\$1,820	\$1,802	\$1,802	\$1,892	5%
ENERGY PROJECTS	\$10,139	\$15,000	\$17,262	\$15,750	5%
Total Purchased Services:	\$102,919	\$278,712	\$256,724	\$251,471	-9.8%
Materials & Equipment					
OPERATING SUPPLIES	\$9,108	\$16,000	\$16,000	\$16,000	0%
OPERATING SUPPLIES	\$1,311	\$1,484	\$1,484	\$1,558	5%
UNIFORMS/CLOTHING	\$8,711	\$5,830	\$8,711	\$9,147	56.9%
SHOP TOOLS	\$16,719	\$15,000	\$25,000	\$20,000	33.3%
MAINTENANCE SUPPLIES	\$8,104	\$9,000	\$9,000	\$9,450	5%
BUILDING MAINTENANCE & REPAIRS	\$8,628	\$0	\$0	\$2,000	N/A
TREE	\$7,836	\$8,000	\$8,000	\$10,000	25%
SUSTAINABILITY PROGRAM	\$55,143	\$100,000	\$100,000	\$100,000	0%
Total Materials & Equipment:	\$115,560	\$155,314	\$168,195	\$168,155	8.3%
Other					
FACILITY SHOP TOOLS	\$12,060	\$2,120	\$5,000	\$5,250	147.6%
Total Other:	\$12,060	\$2,120	\$5,000	\$5,250	147.6%
Community Support					
GREEN GRANTS	\$55,448	\$75,000	\$75,000	\$75,000	0%
Total Community Support:	\$55,448	\$75,000	\$75,000	\$75,000	0%
Utilities					
TELEPHONE	\$6,381	\$6,625	\$7,500	\$3,000	-54.7%
TELEPHONE	\$100	\$600	\$600	\$600	0%
UTILITIES	\$15,677	\$12,720	\$16,000	\$18,000	41.5%
Total Utilities:	\$22,158	\$19,945	\$24,100	\$21,600	8.3%
Total Expense Objects:	\$1,973,851	\$2,710,270	\$2,444,746	\$2,841,569	4.8%

Organizational Chart

Personnel: Public Works Director, Town Engineer, Environmental Engineering Manager, Administrative Analyst, Administrative Assistant, Streets Superintendent, Streets Supervisor, Free Box Supervisor, Maintenance Techs and Operators (7), Pedestrian Safety (2, part time), Fleet Mechanics (2), Facilities Supervisor, Facilities Technician

Prior Year Major Accomplishments (2023)

- 1) Oversee TRWWTP Expansion Project Design, Permitting, and Permit Compliance
- 2) Completed Silverjack's LPR payment system
- 3) Completed asphalt paving along Pacific Avenue and Colorado Avenue (Townsend to Aspen)
- 4) Completed CCTV on 80% of the Town's sanitary sewer system
- 5) Completed Colorado Avenue accessibility design
- 6) Re-striped streets, curb faces and parking lots throughout town
- 7) Performed several pothole repairs
- 8) Installed new on street parking meters and signage throughout town
- 9) Completed 60% design for the SWAP raised 10' path along W. Pacific Ave. and S. Davis St.
- 10) Completed approximately 50 development reviews
- 11) Completed transition of Climate Action Plan Implementation to the Deputy Town Manager
- 12) Completed over 75 crack repairs along the spur bike path

Upcoming Year Focuses (2024)

- 1) Start construction to replace the existing undersized sanitary sewer line along Pacific Ave. Remove and replace the stormwater culvert crossing Pacific Ave. Install a new 10-ft bike path on the south side of Pacific Ave and rebuild the existing 5-ft sidewalk on the north side of Pacific Ave. between Mahoney and Davis.
- 2) Complete milling/patching/paving project on Pacific Ave. between Spruce St. to End at Town Park.
- 3) Submit a request for bids to install new accessibility ramps along the north and south sides of Colorado between Aspen St. and Willow St.
- 4) Improve in-town accessibility for wheelchairs, strollers, children on bikes, and all users along River Trail and bike path
- 5) Improve and construct right of way and public improvements along the 600 and 700 blocks of W. Galena. Improvements include pavement restoration, stormwater drainage, landscaping, and accessibility improvements.
- 6) Update the Town's right-of-way standards and contract specifications to meet industry standards and best practices
- 7) Complete design and start construction for Public Works campus expansion project
- 8) Continued oversight for the TRWWTP Expansion Project Design, Permitting, and Permit Compliance
- 9) Oversee Fir Street Bridge Construction Project
- 10) Continue performing wide crack repairs along the spur bike path

Public Works Department - Transit

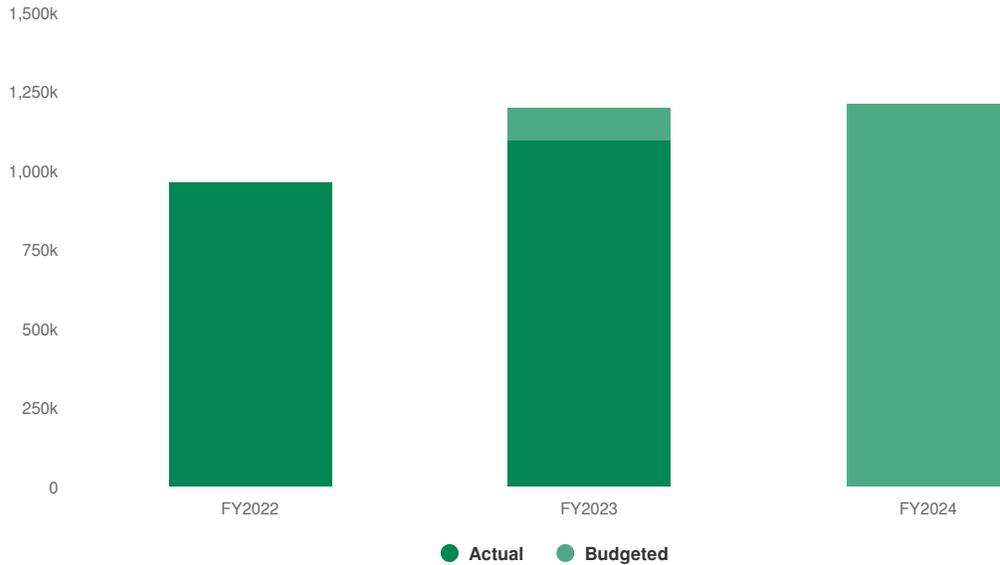
Transit Mission: Provide safe, reliable and courteous public transportation to guests and local commuters and to provide ongoing long-term transportation to the Town of Telluride

Service Description: The Galloping Goose Transit System is a fixed route that operates as a loop around the town. The route serves workforce housing projects, provides service for youth programs, and has stops at all of the town's main amenities, including the Telluride Medical Center, the Telluride High School/Middle School, Wilkinson Public Library, Town Park and the Gondola.

Expenditures Summary

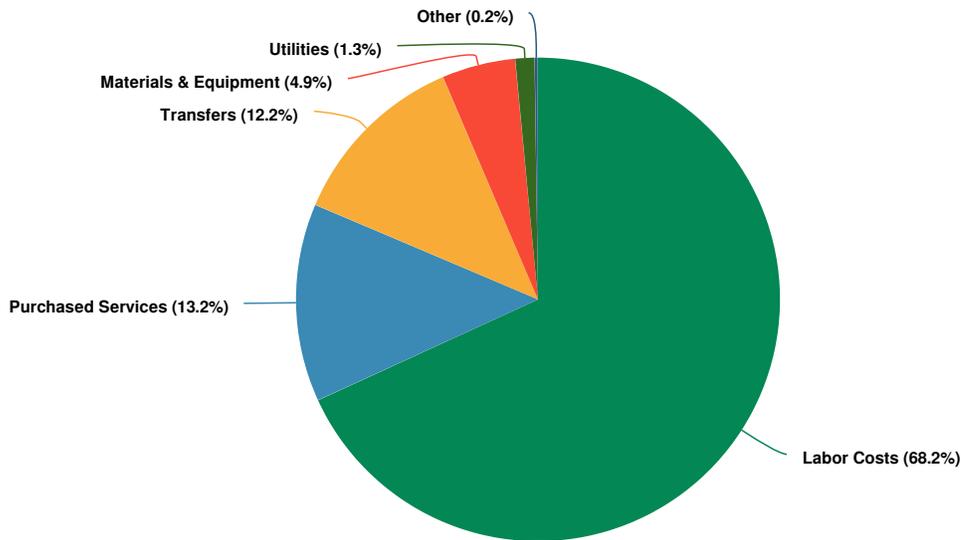
\$1,210,338 **\$11,954**
(1.00% vs. prior year)

Public Works - Transit Proposed and Historical Budget vs. Actual



Expenditures by Expense Type

Budgeted Expenditures by Expense Type



Name	FY2022 Actual	FY2023 Amended	FY2023 Estimated	FY2024 Budgeted	FY2023 Amended vs. FY2024 Budgeted (% Change)
Expense Objects					
Labor Costs					
EMPLOYEE BENEFITS - FICA	\$38,012	\$45,416	\$37,000	\$42,342	-6.8%
EMPLOYEE BENEFITS - HEALTH INS	\$117,333	\$149,965	\$123,000	\$147,896	-1.4%
EMPLOYEE BENEFITS-WORKERS COMP	\$22,748	\$32,378	\$20,300	\$18,352	-43.3%
EMPLOYEE BENEFITS-UNEMPLOYMENT	\$1,036	\$1,219	\$930	\$1,079	-11.5%
WELLNESS BENEFITS	\$12,450	\$12,500	\$12,500	\$14,025	12.2%
EMPLOYEE BENEFITS-401 PLAN	\$8,367	\$16,985	\$14,300	\$14,574	-14.2%
EMPLOYEE BENEFIT-LT DISABILITY	\$737	\$2,598	\$2,120	\$2,428	-6.6%
SALARIES & WAGES	\$478,426	\$582,932	\$521,300	\$539,462	-7.5%
OVERTIME HOURS	\$26,147	\$26,000	\$26,000	\$26,000	0%
ON CALL APARTMENT	\$14,138	\$12,840	\$15,000	\$16,000	24.6%
APPAREL	\$0	\$0	\$0	\$1,200	N/A
ON CALL	\$0	\$500	\$500	\$500	0%
EMPLOYEE APPRECIATION	\$0	\$0	\$0	\$1,200	N/A
Total Labor Costs:	\$719,394	\$883,333	\$772,950	\$825,057	-6.6%
Purchased Services					
TRAVEL & TRAINING	\$3,403	\$5,000	\$5,000	\$5,000	0%
BUILDING MAINTENANCE	\$2,797	\$5,000	\$5,000	\$5,000	0%
RADIO REPAIR	\$35	\$1,000	\$1,000	\$1,000	0%

Name	FY2022 Actual	FY2023 Amended	FY2023 Estimated	FY2024 Budgeted	FY2023 Amended vs. FY2024 Budgeted (% Change)
INSURANCE	\$53,495	\$57,645	\$60,290	\$87,056	51%
PRINTING & ADVERTISING	\$3,504	\$4,000	\$4,000	\$4,000	0%
VEHICLE MAINTENANCE & REPAIR	\$30,210	\$50,000	\$50,000	\$50,000	0%
PHYSICALS/DRUGS	\$2,632	\$2,500	\$2,600	\$3,000	20%
SIGNAGE & GRAPHICS	\$889	\$4,000	\$4,000	\$4,000	0%
FMCSA COMPLIANCE	\$28	\$1,100	\$1,100	\$1,100	0%
Total Purchased Services:	\$96,993	\$130,245	\$132,990	\$160,156	23%
Materials & Equipment					
MATERIALS & EQUIPMENT	\$209	\$1,100	\$1,100	\$1,200	9.1%
OFFICE SUPPLIES & EXPENSE	\$98	\$350	\$350	\$1,000	185.7%
FUEL & OIL	\$30,812	\$45,000	\$45,000	\$45,000	0%
BOOKS, SUBSCRIPTS, MEMBERSHIPS	\$1,808	\$4,000	\$3,000	\$4,000	0%
MISC. OPERATING SUPPLIES	\$3,573	\$7,420	\$7,420	\$7,000	-5.7%
BUS SHELTERS	\$0	\$1,100	\$1,100	\$1,200	9.1%
Total Materials & Equipment:	\$36,500	\$58,970	\$57,970	\$59,400	0.7%
Other					
CLOTHING	\$0	\$2,650	\$2,650	\$2,650	0%
Total Other:	\$0	\$2,650	\$2,650	\$2,650	0%
Transfers					
TRANSFERS TO GEN FUND - ADMIN	\$94,358	\$112,586	\$112,586	\$147,475	31%
Total Transfers:	\$94,358	\$112,586	\$112,586	\$147,475	31%
Utilities					
TELEPHONE	\$750	\$600	\$800	\$600	0%
UTILITIES	\$12,827	\$10,000	\$14,000	\$15,000	50%
Total Utilities:	\$13,577	\$10,600	\$14,800	\$15,600	47.2%
Total Expense Objects:	\$960,822	\$1,198,384	\$1,093,946	\$1,210,338	1%

Organizational Chart

Personnel: *Transit Manager, Bus Operations Supervisor, Drivers (9)*

Prior Year Major Accomplishments (2023)

- 1) ZEV Transition Plan completed and paid for through a successful grant application
- 2) First 5339 operating grant application submittal
- 3) Continued successful 5311 grant funding
- 4) Accident-free for 18 months and counting

Upcoming Year Focuses (2024)

- 1) Secure funding for electric vehicle and EV-infrastructure installation for Town transportation and the community
- 2) Continue impeccable safety record
- 3) Secure additional funding for facility improvements

Child Development

Child Development Mission: Provide quality five day a week childcare for the community.

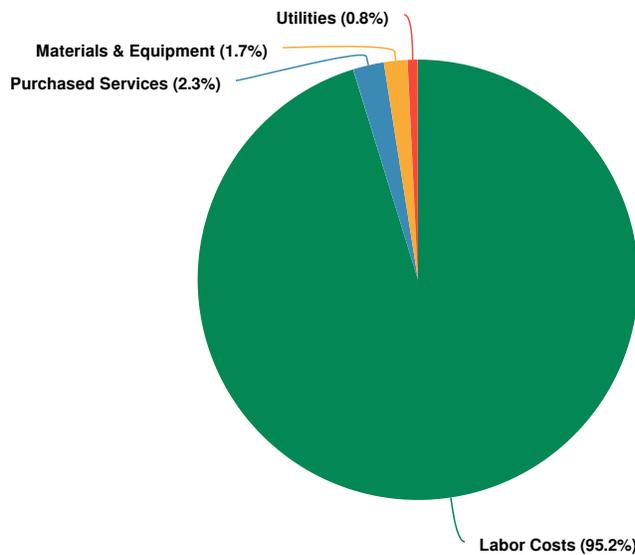
Service Description: Provide quality childcare for the community and adhere to licensing standards.

Expenditures Summary

\$349,099 **\$349,099**
 (% vs. prior year)

Expenditures by Expense Type

Budgeted Expenditures by Expense Type



Name	FY2022 Actual	FY2023 Amended	FY2023 Estimated	FY2024 Budgeted	FY2023 Amended vs. FY2024 Budgeted (% Change)
Expense Objects					
Labor Costs					
EMPLOYEE BENEFITS-FICA	\$0	\$0	\$0	\$17,099	N/A
EMPLOYEE BENEFITS - HEALTH INS	\$0	\$0	\$0	\$80,917	N/A
EMPLOYEE BENEFITS - WORKERS Comp	\$0	\$0	\$0	\$3,076	N/A
WELLNESS BENEFIT	\$0	\$0	\$0	\$3,825	N/A

Name	FY2022 Actual	FY2023 Amended	FY2023 Estimated	FY2024 Budgeted	FY2023 Amended vs. FY2024 Budgeted (% Change)
SALARIES & WAGES	\$0	\$0	\$0	\$219,690	N/A
APPAREL	\$0	\$0	\$0	\$350	N/A
EMPLOYEE BENEFITS - UNEMPLOYMENT	\$0	\$0	\$0	\$439	N/A
EMPLOYEE BENEFITS - 401 PLAN	\$0	\$0	\$0	\$5,880	N/A
EMPLOYEE BENEFIT - LT DISABILITY	\$0	\$0	\$0	\$882	N/A
EMPLOYEE APPRECIATION	\$0	\$0	\$0	\$350	N/A
Total Labor Costs:	\$0	\$0	\$0	\$332,509	N/A
Purchased Services					
TRAVEL & TRAINING	\$0	\$0	\$0	\$3,600	N/A
BUSINESS EXPENSES	\$0	\$0	\$0	\$905	N/A
OPERATING SERVICES	\$0	\$0	\$0	\$2,250	N/A
NURSING SERVICES	\$0	\$0	\$0	\$1,200	N/A
Total Purchased Services:	\$0	\$0	\$0	\$7,955	N/A
Materials & Equipment					
OPERATING SUPPLIES	\$0	\$0	\$0	\$1,182	N/A
FOOD & SUPPLIES	\$0	\$0	\$0	\$4,800	N/A
Total Materials & Equipment:	\$0	\$0	\$0	\$5,982	N/A
Utilities					
UTILITIES - ELECTRIC	\$0	\$0	\$0	\$866	N/A
UTILITIES/WATER & SEWER	\$0	\$0	\$0	\$1,787	N/A
Total Utilities:	\$0	\$0	\$0	\$2,653	N/A
Total Expense Objects:	\$0	\$0	\$0	\$349,099	N/A

Organizational Chart

Personnel: *Director, Assistant Director, Lead Teacher*

Upcoming Year Focuses (2024)

CAPITAL IMPROVEMENTS

Capital Improvements: Multi-year 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.

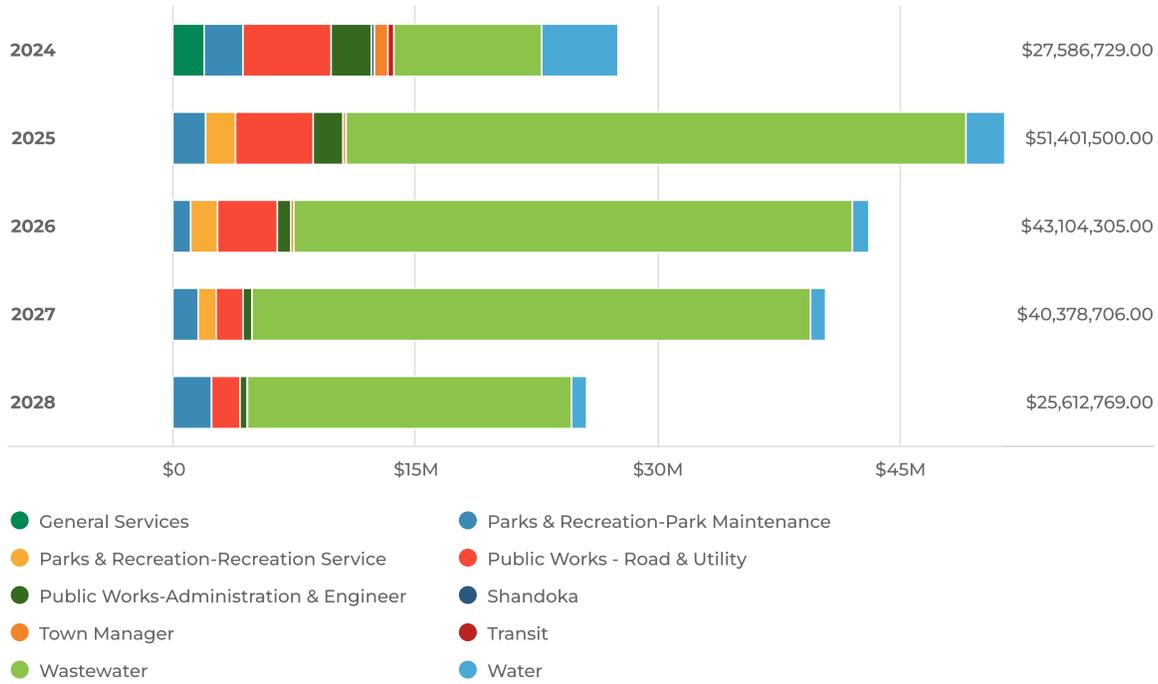
The CIP is not a fiscally constrained budget, but rather a tool to identify needed projects and purchases. Projects that are attributed a high priority ('A' ranking) are budgeted for the calendar year and monies appropriated accordingly. Often times diverse revenue sources are needed to fund these items (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.

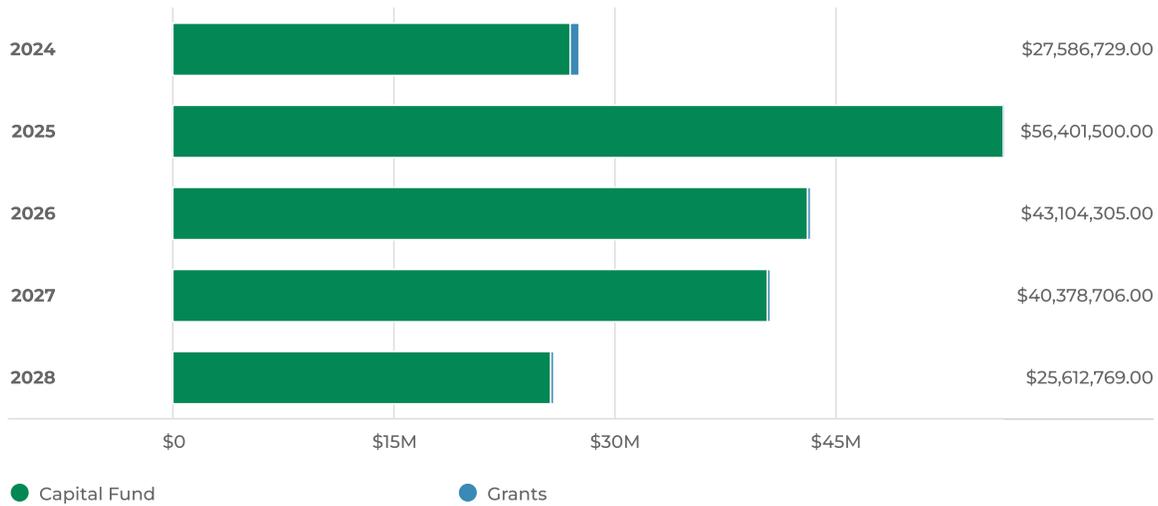
Total Capital Requested
\$188,084,009

55 Capital Improvement Projects

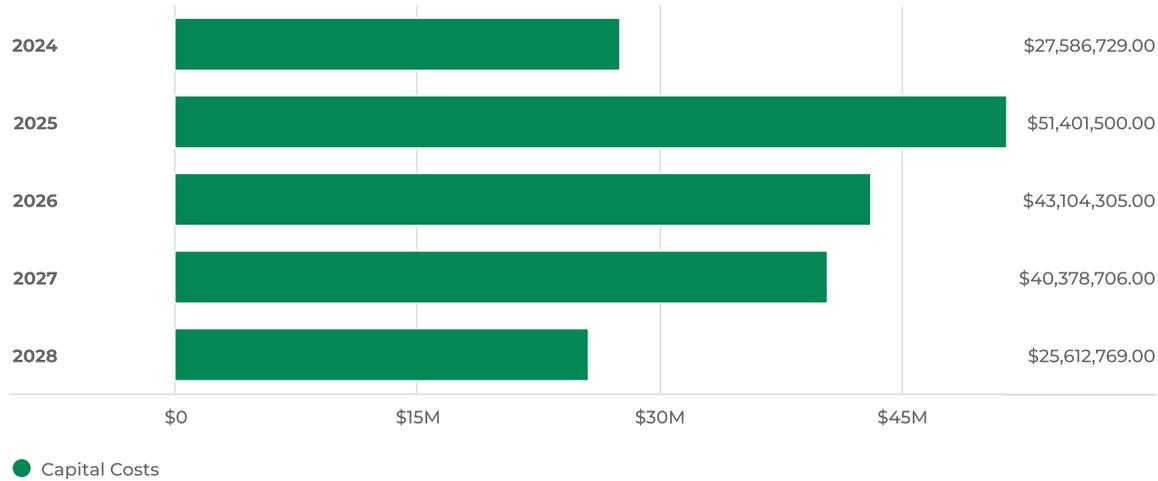
Total Funding Requested by Department



Total Funding Requested by Source



Capital Costs Breakdown



Cost Savings & Revenues

There's no data for building chart

Parks & Recreation-Recreation Service Requests

Itemized Requests for 2024-2029

PAVILION - CIRCULATION & PARKING	\$781,365
None	
PAVILION EXPANSION/IMPROVEMENTS - TIER I	\$1,600,000
None	
SPORTS CENTRAL AREA	\$2,070,296
None	
SWIMMING POOL EXPANSION	\$242,000
None	
Total: \$4,693,661	

Parks & Recreation-Park Maintenance Requests

Itemized Requests for 2024-2029

CORE AREA IMPROVEMENTS - PARKS **\$5,097,081**

Demolition of existing Warming Hut & Washstand structures and constructing new combined single-story building in Town Park Core Area. The design work completed in 2021 & 2022 will be revised to eliminate the Youth Center space on the second...

FESTIVAL SITE **\$1,738,105**

Improve drainage on south edge of Town Park between Firecracker Hill and Catering facilities.

PARK IMPROVEMENTS **\$642,536**

Realign and replace the sewer line feeding the P&R administrative office in Town Park. Pave the existing gravel road and roundabout near the Pavilion and Campground entrances (approximately \$18,500 sq ft).

PARKS PROJECTS **\$150,000**

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

POCKET PARKS **\$1,137,641**

None

RIVER PARK CORRIDOR **\$557,380**

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). Other sections of the River Corridor will be...

Total: \$9,322,743

Wastewater Requests

Itemized Requests for 2024-2029

BIOSOLIDS TRUCK TRAILER **\$400,000**

New biosolid hauling hook lift truck. 20 yard hauling capability vs. current 8 yard trailers.

NORWOOD PROPERTY **\$80,000**

We have had several contractors stay at the Norwood property to help minimize project costs. We have received plenty of feedback about it being outdated and rundown. This project will provide the necessary updates to the facility to make it a...

TREATMENT PLANT ENGINEERING **\$2,400,000**

Planning and Engineering for the expansion of the Telluride Regional Wastewater Treatment Plant (TRWWTP).

TREATMENT PLANT IMPROVEMENTS **\$133,800,000**

Planning the expansion of the Telluride Regional Wastewater Treatment Plant (TRWWTP) to meet the needs of the growing communities served and increasingly stringent effluent discharge standards.

Total: \$136,680,000

Shandoka Requests

Itemized Requests for 2024-2029

IRRIGATION/LANDSCAPING**\$22,000**

Replace aging irrigation.

WINDOW REPLACEMENT**\$150,000**

Replace windows in Shandoka Apartments A-E that are aged and failing.

Total: \$172,000

Water Requests

Itemized Requests for 2024-2029

BRIDAL VEIL BASIN	\$10,600
Portion of work done by Idarado on the Bridal Veil water lines.	
BRIDAL VEIL BASIN COST SHARE	\$1,900,000
Portion of work done by Idarado on the Bridal Veil water lines.	
CORNET CREEK WTP	\$310,000
Remodel existing outdated Water Treatment Plant building and bring it up to current standards. Improve telemetry and plant reliability.	
LAWSON HILL PUMP STATION	\$220,000
Complete new pump station installation, piping, power and telematics.	
MILLCREEK IMPROVEMENTS	\$300,000
The Millcreek Water Treatment Plant's existing ultra filtration membranes and header skid replacement will be complete by first quarter 2024. The next step is to improve automation throughout the plant for efficiency and staff safety during...	
PANDORA PLANT IMPROVEMENTS	\$880,000
The Pandora Water Treatment Plant (PWTP) was constructed in 2012. There are currently two valve locations that control the flow of raw water into the plant: Blue Lake valve and one located outside of the WTP. The valve located outside of the WTP...	
PRESSURE RELIEF VALVE IMPROVEMENTS	\$400,000
Pressure Relief Valves throughout the Water System are in need of significant upgrades, especially to integrate them into the SCADA.	
STILLWELL IMPROVEMENTS	\$170,000
Perform several maintenance repairs to the aging tank and piping infrastructure. Replace leaking tank valve, perform spot repairs on existing failed tank liner and support and anchor tank discharge line to Cornet Creek.	
SYSTEM IMPROVEMENTS	\$2,700,000
Rehabilitate several miles of degrading pipeline that is depositing slugs of iron to the WTP and fouling the Pandora plant filter membranes. Replace existing raw water line to the Cornet Creek WTP. Pipeline repair/replacement following results...	
WATER SYSTEM IMPROVEMENTS	\$3,115,126
Address inflow and infiltration throughout the system. CCTV inspections on the sanitary sewer network, jet and clean, perform necessary repairs, line manholes, and line pipe segments along valley floor. Replace existing undersized clay pipe and...	
Total: \$10,005,726	

Public Works - Road & Utility Requests

Itemized Requests for 2024-2029

BIKE PATH REPAIRS **\$160,000**

Telluride's paved Bike Path is approximately 2.8 miles long and it is failing. The asphalt has cracked at regular intervals along this length. The roots of willows and cottonwoods along some stretches are punching up through the pavement, as well....

BROADBAND **\$50,000**

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...

COLORADO ACCESSIBILITY **\$750,000**

This project upgrades the current ramp access at the crosswalk at both the north and south sides of the most heavily used crosswalks in the center of Telluride's commercial core. The improvements will be engineered over winter to optimize the...

CONTRACTED SNOW REMOVAL **\$978,200**

This line item covers contracted snow removal assistance, including parking lot snow plowing, assistance with snow hauling, and sidewalk snow and ice removal.

FIR STREET BRIDGE ENGINEERING AND REPLACE **\$125,000**

The existing Fir. St. Bridge decking, railing, and lighting are due to be replaced as they are well beyond their life expectancy. Engineering design will consider widening the bridge slightly, adjusting grades to meet ADA best practices, and...

MAHONEY BRIDGE REPLACEMENT **\$1,500,000**

Replacement of aging bridges.

MISC PROJECTS & IMPROVEMENTS **\$1,692,300**

This line item includes small alley improvements, such as grading; Main street curb and gutter replacements, street and bike path asphalt repairs, collection and distribution system repairs, sign replacement, commercial streetlight...

PACIFIC BRIDGE REPLACEMENT **\$1,750,000**

Replacement of aging bridges.

SAN JUAN 300 BLK W **\$300,000**

Upgrades to 300 Block W San Juan Avenue.

STORMWATER MGMT UPGRADES **\$250,000**

The Public Works Department annually schedules improvements to the Town's stormwater management and treatment facilities. These improvements typically target one or two specific locations for the annual improvements. Projects usually require...

STREET O&M **\$2,256,400**

This line item includes general winter maintenance materials, cold mix asphalt, basic drainage maintenance, paint for curbs and crosswalks, right of way re-vegetation, replacement of old commercial streetlight pedestals, streetlight electricity,...

SUNNYSIDE ROAD CROSSING/BIKE PATH ACCESS **\$75,000**

Install a safe crossing for those wanting to cross at Sunnyside and wish to access the bike path to Town. A landing pad and pedestrian ramp will need to be installed as interstate 145 and the existing bike path are separated by several feet of...

SURFACE PRESERVATION & CONCRETE REPAIR	\$3,400,000
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A variety of projects will be pursued based on Public Works' OCI Asset Management Plan (update 2023). Among these are segments along Colorado Avenue, N. Townsend, N. Oak, and Pandora are included.

SWAP MAHONEY TO DAVIS	\$2,700,000
------------------------------	--------------------

Begin implementation of the Southwest Area Conceptual Plan with a Southwest Area Plan Implementation Feasibility Study, a pilot mini-roundabout at the Davis and Colorado intersection, and begin engineering for replacing the Mahoney Bridge. The...

VEHICLE STORAGE BUILDINGS	\$1,250,000
----------------------------------	--------------------

The goal of this project is to create stand alone building(s) to store expensive vehicles and equipment inside to extend life expectancy and prevent unnecessary damage from extreme weather conditions. An upper story would house the Streets...

W GALENA 600&700 BLKS STREETSCAPES	\$295,000
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Upgrades to 600 and 700 block streetscapes W Galena Avenue.

Total: \$17,531,900

Town Manager Requests

Itemized Requests for 2024-2029

GONDOLA DESIGN	\$175,000
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Regional collaboration to redesign existing gondola.

MUNICIPAL BUILDINGS	\$300,000
----------------------------	------------------

Complete a study with outside consultants on all town owned municipal buildings.

RECREATION CENTER STUDY	\$25,000
--------------------------------	-----------------

Regional collaboration to assess if a recreation center is wanted.

WAYFINDING	\$700,000
-------------------	------------------

Improve the Town's wayfinding

WEBSITE DEVELOPMENT	\$70,000
----------------------------	-----------------

Comply with upcoming ADA standards.

Total: \$1,270,000

General Services Requests

Itemized Requests for 2024-2029

VOO DOO COMMERCIAL

\$1,874,104

Commercial space at the Voo Doo.

VOODOO PUBLIC RESTROOMS/FREEBOX

\$78,415

Public restroom and freebox space at the Voo Doo.

Total: \$1,952,519

Public Works-Administration & Engineer Requests

Itemized Requests for 2024-2029

EV CHARGING STATIONS

\$220,000

Planning, design, and implementation for Electrical Vehicle (EV) Infrastructure

FLEET REPLACEMENT

\$3,450,000

The Public Works Department has employed a structured vehicle replacement plan that carefully identifies and sets thresholds for replacing vehicles and equipment. The hallmark of the plan creates a sound preventative maintenance program that...

MAINTENANCE SHOP/PW & SHANDOKA

\$1,100,000

The goal of this project is to create stand-alone building(s) to store expensive vehicles and equipment inside to extend life expectancy and prevent unnecessary damage from extreme weather conditions. An upper story would house the Streets...

MUNI BLDG IMPROVEMENTS

\$200,000

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...

PUB WORKS FACILITY REMODEL

\$1,100,000

The Public Works Department Maintenance Facility was constructed in 1987 and 1988. There have been two fairly substantial remodels; the first in 1999 and the second in 2013. With the Galloping Goose fleet and operations being reduced due to the...

Total: \$6,070,000

Transit Requests

Itemized Requests for 2024-2029

CASTA BUS REPLACEMENT

\$385,460

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 for the 2024 Fiscal...

Total: \$385,460

DEBT

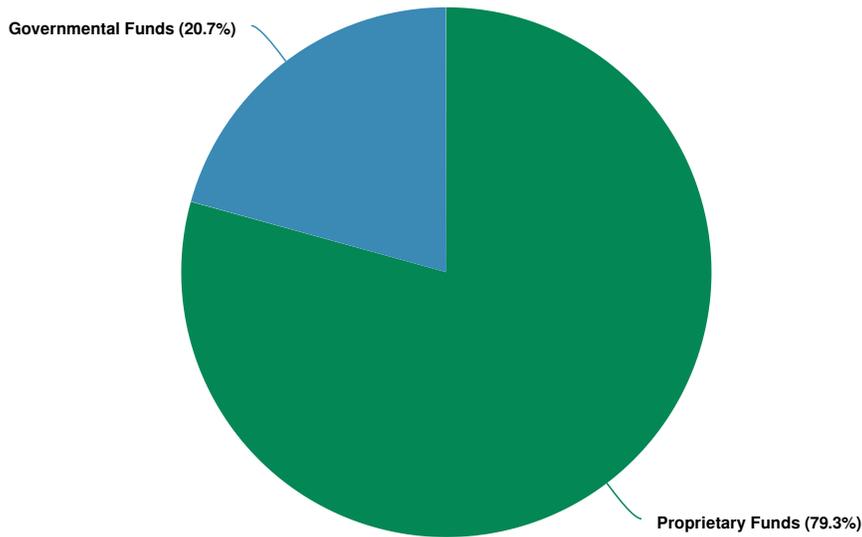
Government-wide Debt Overview



\$4,263,465

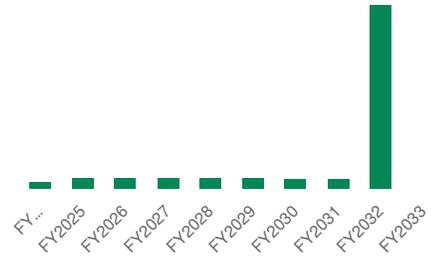
\$4,263,465 (% vs. 2023 year)

Debt by Fund



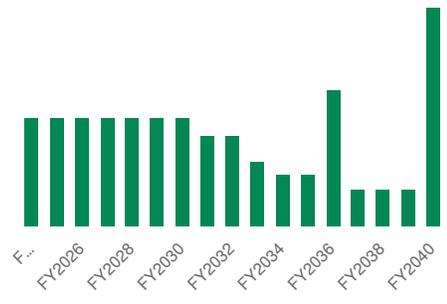
	FY2024	FY2025	FY2026	FY2027	FY2028	FY2029	FY2030	FY2031	FY2032	
All Funds	—	—	—	—	—	—	—	—	—	
Governmental Funds	\$882,142	\$1,448,030	\$1,448,091	\$1,448,012	\$1,447,794	\$1,452,434	\$1,236,701	\$1,259,661	\$23,071,410	
Proprietary Funds	\$3,381,323	\$3,386,001	\$3,378,144	\$3,387,135	\$3,391,090	\$3,400,234	\$3,397,388	\$2,844,431	\$2,849,806	\$2
Total All Funds:	\$4,263,465	\$4,834,031	\$4,826,235	\$4,835,147	\$4,838,884	\$4,852,668	\$4,634,089	\$4,104,092	\$25,921,216	\$2,

Governmental Funds



	FY2024	FY2025	FY2026	FY2027	FY2028	FY2029	FY2030	FY2031	FY2032	FY2033
Governmental Funds	—	—	—	—	—	—	—	—	—	—
Debt Service Fund	\$115,361	\$162,017	\$161,851	\$161,647	\$161,405	\$161,124	\$160,805	\$160,448	\$2,365,052	\$25,699
Affordable Housing Fund	\$766,781	\$1,286,013	\$1,286,240	\$1,286,365	\$1,286,389	\$1,291,310	\$1,075,896	\$1,099,213	\$20,706,358	\$0
Total Governmental Funds:	\$882,142	\$1,448,030	\$1,448,091	\$1,448,012	\$1,447,794	\$1,452,434	\$1,236,701	\$1,259,661	\$23,071,410	\$25,699

Proprietary Funds



	FY2024	FY2025	FY2026	FY2027	FY2028	FY2029	FY2030	FY2031	FY2032	FY2033
Proprietary Funds	—	—	—	—	—	—	—	—	—	—
Water Fund	\$946,419	\$945,603	\$943,662	\$943,072	\$942,804	\$942,842	\$942,175	\$386,803	\$384,596	\$386,100
Wastewater Fund	\$513,700	\$517,800	\$508,800	\$506,600	\$508,900	\$510,600	\$506,800	\$507,500	\$507,600	\$507,100
Sunnyside Fund	\$590,375	\$591,800	\$592,875	\$608,600	\$608,450	\$612,950	\$616,925	\$617,163	\$622,473	\$622,300
Shandoka Fund	\$403,432	\$401,464	\$404,392	\$402,112	\$404,728	\$407,136	\$404,336	\$406,432	\$408,320	\$408,300
Virginia Placer Fund	\$518,283	\$518,871	\$518,151	\$517,123	\$516,804	\$517,160	\$517,144	\$516,788	\$517,059	\$516,900
Parking Enterprise Fund	\$409,114	\$410,463	\$410,264	\$409,628	\$409,404	\$409,546	\$410,008	\$409,745	\$409,758	\$409,750
Total Proprietary Funds:	\$3,381,323	\$3,386,001	\$3,378,144	\$3,387,135	\$3,391,090	\$3,400,234	\$3,397,388	\$2,844,431	\$2,849,806	\$2,032,600

Debt Snapshot

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 2023 assessed valuation as shown by the latest assessment is \$507,402,713. As of December 31, 2023, the unused debt capacity for general obligation debt under the Charter will be \$97,809,543.

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.

AUTHORIZED BUT NOT ISSUED DEBT

The Town has authorizations to issue debt as follows:

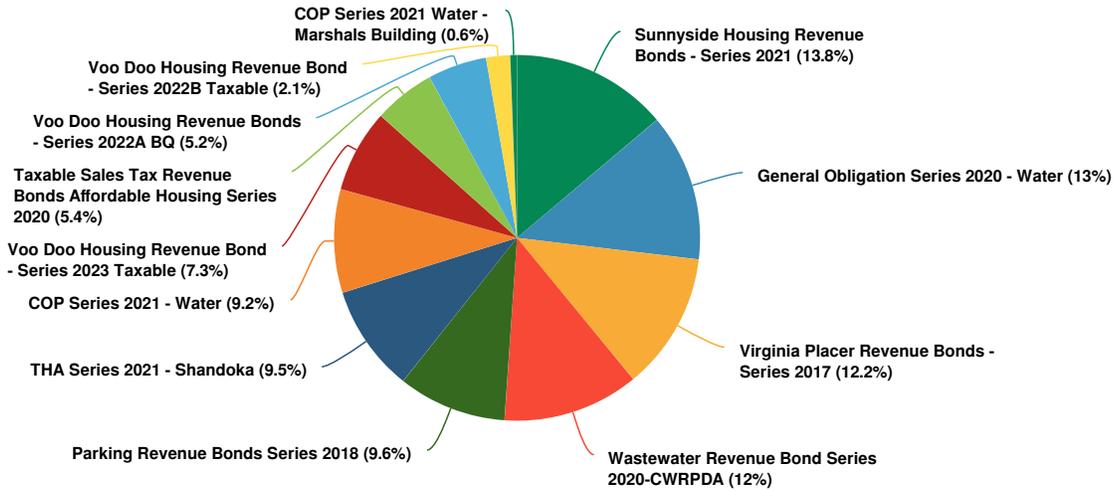
The town electorate, on November 8, 1994, authorized the issuance of \$5,000,000, at 8.5% for 20 years, payable from .50 % sales & use tax for the purpose of construction of Affordable Housing. In 2009, \$3,000,000 of this authorization was issued and \$2,000,000 has not been issued on the authorization.



\$4,263,465

\$4,263,465 (% vs. 2023 year)

Debt by Type



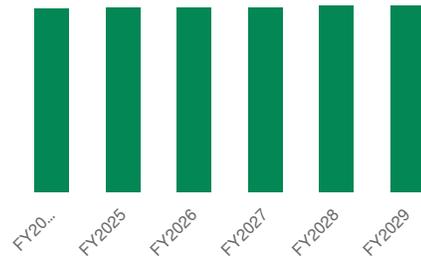
	FY2024	FY2025	FY2026	FY2027	FY2028	FY2029	FY2030	FY2031	FY2032	F'
Debt	—	—	—	—	—	—	—	—	—	
Taxable Sales Tax Revenue Bonds Affordable Housing Series 2020	\$231,492	\$232,330	\$233,067	\$233,703	\$234,237	\$234,669	\$0	\$0	\$0	
Parking Revenue Bonds Series 2018	\$409,114	\$410,463	\$410,264	\$409,628	\$409,404	\$409,546	\$410,008	\$409,745	\$409,758	
COP Series 2021 Water - Marshals Building	\$25,601	\$25,460	\$25,587	\$25,676	\$25,727	\$25,739	\$25,713	\$25,649	\$25,546	\$25,546
General Obligation Series 2020 - Water	\$556,128	\$557,971	\$554,687	\$553,345	\$552,919	\$553,393	\$553,753	\$0	\$0	
COP Series 2021 - Water	\$390,291	\$387,632	\$388,975	\$389,727	\$389,885	\$389,449	\$388,422	\$386,803	\$384,596	\$384,596
Wastewater Revenue Bond Series 2020-CWRPDA	\$513,700	\$517,800	\$508,800	\$506,600	\$508,900	\$510,600	\$506,800	\$507,500	\$507,600	\$507,600
THA Series 2021 - Shandoka	\$403,432	\$401,464	\$404,392	\$402,112	\$404,728	\$407,136	\$404,336	\$406,432	\$408,320	

Total Debt:	\$4,263,465	\$4,834,031	\$4,826,235	\$4,835,147	\$4,838,884	\$4,852,668	\$4,634,089	\$4,104,092	\$25,921,216	\$2,05
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	FY2024	FY2025	FY2026	FY2027	FY2028	FY2029	FY2030	FY2031	FY2032	FY2033
Virginia Placer Revenue Bonds - Series 2017	\$518,283	\$518,871	\$518,151	\$517,123	\$516,804	\$517,160	\$517,144	\$516,788	\$517,059	\$517,059
Sunnyside Housing Revenue Bonds - Series 2021	\$590,375	\$591,800	\$592,875	\$608,600	\$608,450	\$612,950	\$616,925	\$617,163	\$622,473	\$622,473
Voo Doo Housing Revenue Bonds - Series 2022A BQ	\$222,577	\$289,683	\$289,449	\$289,214	\$288,980	\$293,745	\$313,276	\$336,869	\$6,234,290	\$6,234,290
Voo Doo Housing Revenue Bond - Series 2023 Taxable	\$312,712	\$764,000	\$763,724	\$763,448	\$763,172	\$762,896	\$762,620	\$762,344	\$14,472,068	\$14,472,068
Voo Doo Housing Revenue Bond - Series 2022B Taxable	\$89,760	\$136,557	\$136,264	\$135,971	\$135,678	\$135,385	\$135,092	\$134,799	\$2,339,506	\$2,339,506
Total Debt:	\$4,263,465	\$4,834,031	\$4,826,235	\$4,835,147	\$4,838,884	\$4,852,668	\$4,634,089	\$4,104,092	\$25,921,216	\$2,051,216

Taxable Sales Tax Revenue Bonds Affordable Housing Series 2020

The Town issued Taxable Sales Tax Revenue Bonds, Series 2020 for \$1,900,000 on December 1, 2020 to refund the Taxable Sales Tax Revenue Bonds, Series 2009. The bonds mature on November 1, 2029 and are subject to mandatory sinking fund redemption, payable semi-annually on May 1 and November 1. The bonds carry an interest rate of 2.03%. This bond is subject to redemption prior to its maturity at the option of the Town, in whole but not in part, on November 1, 2025, and on any May 1 or November 1 thereafter, at a redemption price equal to the principal amount of this Bond then outstanding plus accrued interest to the redemption date without a premium. The refunding reduced total debt service payments over the next 9 years by \$336,657. This refunding resulted in an economic gain of \$315,967.

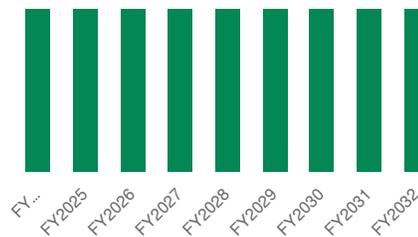


	FY2024	FY2025	FY2026	FY2027	FY2028	FY2029
Taxable Sales Tax Revenue Bonds Affordable Housing Series 2020	—	—	—	—	—	—
Taxable Sales Tax Revenue Bonds Affordable Housing Series 2020	\$231,492	\$232,330	\$233,067	\$233,703	\$234,237	\$234,669
Total Taxable Sales Tax Revenue Bonds Affordable Housing Series 2020:	\$231,492	\$232,330	\$233,067	\$233,703	\$234,237	\$234,669

Parking Revenue Bonds Series 2018

During 2018, the Town issued the Series 2018 Parking Revenue Bonds as two-term bonds with an aggregate amount of \$4,200,000. The Series 2018 bonds were issued to finance the construction of a parking garage and related facilities in Telluride.

Series 2018 Revenue Bonds require annual debt service payments of about \$410,000 including interest with interest rates of 4.21% on \$1,718,000 of bonds maturing on December 1, 2025 and 4.53% on bonds maturing on December 1, 2032. Pledged revenue represents the parking fees collected by the Town of Telluride. Annual principal and interest payments on the bonds are expected to require approximately 100% of pledged revenues.

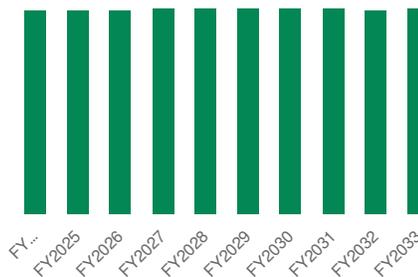


	FY2024	FY2025	FY2026	FY2027	FY2028	FY2029	FY2030	FY2031	FY2032
Parking Revenue Bonds Series 2018	—	—	—	—	—	—	—	—	—
Parking Revenue Bonds Series 2018	\$409,114	\$410,463	\$410,264	\$409,628	\$409,404	\$409,546	\$410,008	\$409,745	\$409,758
Total Parking Revenue Bonds Series 2018:	\$409,114	\$410,463	\$410,264	\$409,628	\$409,404	\$409,546	\$410,008	\$409,745	\$409,758

COP Series 2021 Water - Marshals Building

The Town issued \$5,755,000 in Certificates of Participation, Series 2013 on October 1, 2013 bearing an effective interest rate not to exceed 5.25% with a scheduled maturity of December 2033. Principal and interest are payable semiannually on June 1 and December 1. \$360,000 of the proceeds from the issuance was used to pay off a 2001 lease reported in the government wide statement of net position. \$5,395,000 of the proceeds was used for infrastructure improvements in the Water Fund. These Certificates of Participation were refunded in 2021.

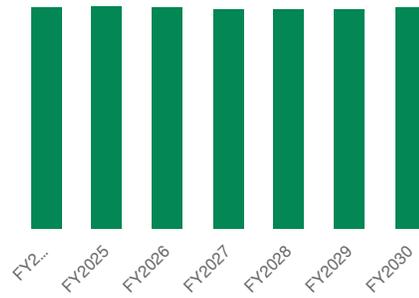
The Town issued \$4,405,000 in Certificates of Participation, Series 2021 on August 19, 2021 to refund the 2013 COP Issue with a payoff amount of \$4,310,244.



	FY2024	FY2025	FY2026	FY2027	FY2028	FY2029	FY2030	FY2031	FY2032	FY2033
COP Series 2021 Water - Marshals Building	—	—	—	—	—	—	—	—	—	—
COP Series 2021 Water - Marshals Building	\$25,601	\$25,460	\$25,587	\$25,676	\$25,727	\$25,739	\$25,713	\$25,649	\$25,546	\$25,699
Total COP Series 2021 Water - Marshals Building:	\$25,601	\$25,460	\$25,587	\$25,676	\$25,727	\$25,739	\$25,713	\$25,649	\$25,546	\$25,699

General Obligation Series 2020 - Water

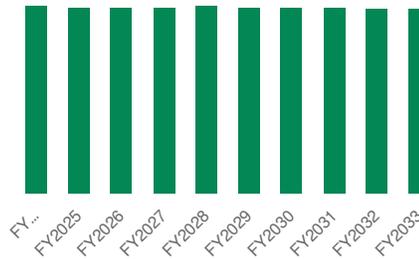
The Town took out a General Obligation Refunding Loan, Series 2020 for the purpose of refunding the Town's outstanding General Obligation Bonds, Series 2013. The total amount of bonds issued were \$5,146,000 and the total amount paid to escrow, including a contribution from the Town, was \$5,670,000. The interest rate on the bonds is 1.42% and principal and interest payments are due semiannually on June 1 and December 1, commencing on June 1, 2021 with final payment on December 1, 2030. This refunding reduced total debt service payments over the next 10 years by approximately \$1,500,000. The net present value of the savings from the bond refunding was \$627,986.



	FY2024	FY2025	FY2026	FY2027	FY2028	FY2029	FY2030
General Obligation Series 2020 - Water	—	—	—	—	—	—	—
General Obligation Series 2020 - Water	\$556,128	\$557,971	\$554,687	\$553,345	\$552,919	\$553,393	\$553,753
Total General Obligation Series 2020 - Water:	\$556,128	\$557,971	\$554,687	\$553,345	\$552,919	\$553,393	\$553,753

COP Series 2021 - Water

The Town issued \$5,755,000 in Certificates of Participation, Series 2013 on October 1, 2013 bearing an effective interest rate not to exceed 5.25% with a scheduled maturity of December 2033. Principal and interest are payable semiannually on June 1 and December 1. \$360,000 of the proceeds from the issuance was used to pay off a 2001 lease reported in the government wide statement of net position. \$5,395,000 of the proceeds was used for infrastructure improvements in the Water Fund. These Certificates of Participation were refunded in 2021.

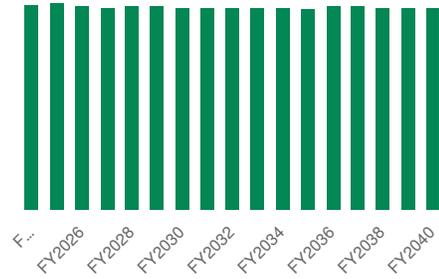


The Town issued \$4,405,000 in Certificates of Participation, Series 2021 on August 19, 2021 to refund the 2013 COP Issue with a payoff amount of \$4,310,244.

	FY2024	FY2025	FY2026	FY2027	FY2028	FY2029	FY2030	FY2031	FY2032	FY2033
COP Series 2021 - Water	—	—	—	—	—	—	—	—	—	—
COP Series 2021 - Water	\$390,291	\$387,632	\$388,975	\$389,727	\$389,885	\$389,449	\$388,422	\$386,803	\$384,596	\$386,194
Total COP Series 2021 - Water:	\$390,291	\$387,632	\$388,975	\$389,727	\$389,885	\$389,449	\$388,422	\$386,803	\$384,596	\$386,194

Wastewater Revenue Bond Series 2020-CWRPDA

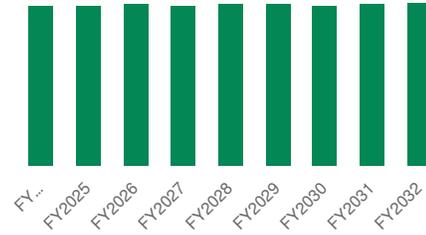
Water Resources Revenue Bonds 2020, Series A from the Colorado Water Resources and Power Development Authority, were issued on May 1, 2020 for \$7,400,000 to fund the acquisition, construction and completion of certain near-term improvements to the Telluride Regional Wastewater Treatment Plan. Payments of interest and principal are due semiannually and interest rates vary from 2% to 4%. These bonds carry a premium of \$517,862 that will be amortized over the life of the bonds. The Bonds are to be paid from fees collected in the wastewater Fund and from any other Town source as necessary.



	FY2024	FY2025	FY2026	FY2027	FY2028	FY2029	FY2030	FY2031	FY2032	FY2033	FY2034
Wastewater Revenue Bond Series 2020-CWRPDA	—	—	—	—	—	—	—	—	—	—	—
Wastewater Revenue Bond Series 2020-CWRPDA	\$513,700	\$517,800	\$508,800	\$506,600	\$508,900	\$510,600	\$506,800	\$507,500	\$507,600	\$507,100	\$506,000
Total Wastewater Revenue Bond Series 2020-CWRPDA:	\$513,700	\$517,800	\$508,800	\$506,600	\$508,900	\$510,600	\$506,800	\$507,500	\$507,600	\$507,100	\$506,000

THA Series 2021 - Shandoka

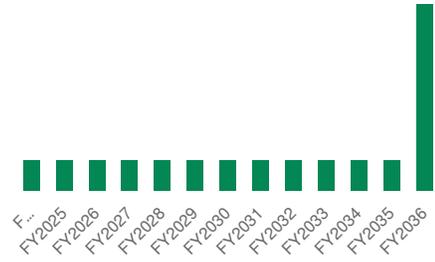
Town issued the Telluride Housing Authority Revenue Refunding Bonds (Shandoka Housing Project) Taxable (Convertible Tax-Exempt), Series 2021, on August 3, 2021 in the amount of \$3,990,000 to refund the Telluride Housing Authority Multifamily Housing Revenue Bonds (Shandoka Apartment Project), Series 2002. The bonds are initially issued as taxable, convertible to tax-exempt, on or after January 1, 2022. The bonds initially bear interest at the Taxable rate of 2.63% per annum. Upon conversion, if any, in accordance with the provisions of the Bond Resolution, the Bonds shall bear interest at the rate of 2.08% per annum if the Bonds have been designated by the Authority as Bank Qualified, or 2.19% per annum if the Bonds have not been so designated as Bank Qualified. Interest is paid semiannually on May 1 and November 1 each year commencing November 1, 2021. The bonds mature on November 1, 2032 and are subject to mandatory sinking fund redemption at a redemption price equal to 100% of the principal amount thereof plus accrued interest to the redemption date, without premium. The Town contributed \$1,056,488 to pay off bonds in the amount of \$4,912,421. This refunding reduced total debt service payments over the next 10 years by \$449,933. The net present value of the savings from the bond refunding was \$160,448.



	FY2024	FY2025	FY2026	FY2027	FY2028	FY2029	FY2030	FY2031	FY2032
THA Series 2021 - Shandoka	—	—	—	—	—	—	—	—	—
THA Series 2021 - Shandoka	\$403,432	\$401,464	\$404,392	\$402,112	\$404,728	\$407,136	\$404,336	\$406,432	\$408,320
Total THA Series 2021 - Shandoka:	\$403,432	\$401,464	\$404,392	\$402,112	\$404,728	\$407,136	\$404,336	\$406,432	\$408,320

Virginia Placer Revenue Bonds - Series 2017

The Town, when establishing the Virginia Placer fund, a sub fund of the THA fund, recorded the establishment of the Series 2017 Housing Revenue Bonds with an unpaid principal balance of \$8,602,000 with semi-annual payments of approximately \$258,000 at a rate of 3.24% and a final payment of \$2,875,846 to be paid on November 1, 2036. Pledged revenue represents the rent revenue on the housing units. Annual principal and interest payments on the bonds are expected to require approximately 100% of pledged revenues. The Bonds are secured by the land on which the Virginia Placer affordable housing units are constructed.



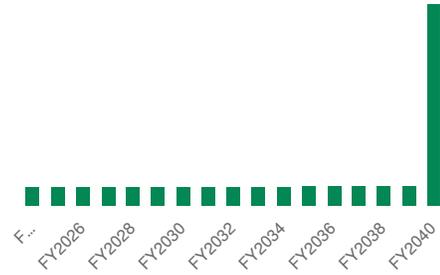
	FY2024	FY2025	FY2026	FY2027	FY2028	FY2029	FY2030	FY2031	FY2032	FY2033	FY2034	FY2035	
Virginia Placer Revenue Bonds - Series 2017	—	—	—	—	—	—	—	—	—	—	—	—	
Virginia Placer Revenue Bonds - Series 2017	\$518,283	\$518,871	\$518,151	\$517,123	\$516,804	\$517,160	\$517,144	\$516,788	\$517,059	\$516,958	\$518,419	\$517,459	\$
Total Virginia Placer Revenue Bonds - Series 2017:	\$518,283	\$518,871	\$518,151	\$517,123	\$516,804	\$517,160	\$517,144	\$516,788	\$517,059	\$516,958	\$518,419	\$517,459	\$

Sunnyside Housing Revenue Bonds - Series 2021

The Town issued Tax-Exempt Revenue Bonds (Sunnyside Housing Project) Series 2021A and Taxable Revenue Bonds (Sunnyside Housing Project) Series 2021B on January 21, 2021 to finance the Sunnyside Housing Project.

The Series 2021A bonds are issued as a single term bond in the maximum amount of \$10,000,000. The bonds are issued as needed for construction of the affordable housing project. The bond proceeds were deposited to a Project Fund. The 2021A bonds mature on December 1, 2040 and bear interest at a fixed rate equal to 2.85% per annum on the unpaid balance of the total principal. Interest payments are made semi-annually on June 1 and December 1 each year commencing June 1, 2021. The 2021A Bonds are subject to mandatory sinking fund redemption at a redemption price equal to 100% of the principal amount thereof plus accrued interest to the redemption date, without premium beginning December 1, 2030.

The Series 2021B bonds are issued as a single term bond in the maximum principal amount of \$1,965,000. The 2021B Bonds mature on December 1, 2030 and bear interest at a fixed rate equal to 3.5% per annum on the unpaid balance of the total principal advanced on the 2021B Bonds from the respective Advance Dates to maturity or prior redemption. Interest is payable semi-annually on June 1 and December 1 each year, commencing June 1, 2021. The 2021B Bonds are subject to mandatory sinking fund redemption as a redemption price equal to 100% of the principal amount thereof plus accrued interest to the redemption date, without premium. The 2021B Bonds shall be redeemed on December 1 in each of the year commencing in 2023 through 2030.

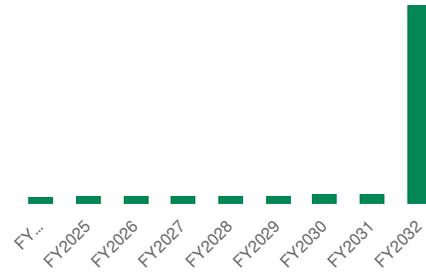


	FY2024	FY2025	FY2026	FY2027	FY2028	FY2029	FY2030	FY2031	FY2032	FY2033	FY2034	FY...
Sunnyside Housing Revenue Bonds - Series 2021	—	—	—	—	—	—	—	—	—	—	—	—
Sunnyside Housing Revenue Bonds - Series 2021	\$590,375	\$591,800	\$592,875	\$608,600	\$608,450	\$612,950	\$616,925	\$617,163	\$622,473	\$622,355	\$626,953	\$63
Total Sunnyside Housing Revenue Bonds - Series 2021:	\$590,375	\$591,800	\$592,875	\$608,600	\$608,450	\$612,950	\$616,925	\$617,163	\$622,473	\$622,355	\$626,953	\$63

Voo Doo Housing Revenue Bonds - Series 2022A BQ

The Town issued Tax-Exempt Revenue Bonds (Voo Doo Housing Project) Series 2022A and Taxable Revenue Bonds (Voo Doo Housing Project) Series 2022B on December 29, 2022 to finance the Voo Doo Housing Project.

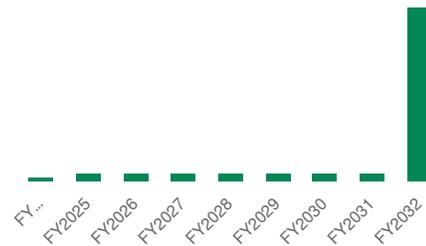
The Series 2022A bonds are issued as a single term bond in the maximum amount of \$6,070,000, or such lesser amount equal to the aggregate principal amount advanced to the Town. The bonds will mature on December 1, 2032 and bear interest at a fixed rate of 4.690% per annum on the unpaid balance of the total principal advanced on the 2022A bonds from the respective advance dates, to maturity or prior redemption. Interest is payable semiannually on June 1 and December 1 of each year, commencing June 1, 2023. The 2022A bonds are subject to mandatory sinking fund redemption at a redemption price equal to 100% of the principal amount redeemed plus accrued interest. Principal payments are due on December 1 of each year. The initial advance on the 2022A bonds was \$52,361 and thereafter advances are to be made in the principal amount and at the times set forth in the bond purchase agreement.



	FY2024	FY2025	FY2026	FY2027	FY2028	FY2029	FY2030	FY2031	FY2032
Voo Doo Housing Revenue Bonds - Series 2022A BQ	—	—	—	—	—	—	—	—	—
Voo Doo Housing Revenue Bonds - Series 2022A BQ	\$222,577	\$289,683	\$289,449	\$289,214	\$288,980	\$293,745	\$313,276	\$336,869	\$6,234,290
Total Voo Doo Housing Revenue Bonds - Series 2022A BQ:	\$222,577	\$289,683	\$289,449	\$289,214	\$288,980	\$293,745	\$313,276	\$336,869	\$6,234,290

Voo Doo Housing Revenue Bond - Series 2023 Taxable

The Town issued Tax-Exempt Revenue Bonds (Voo Doo Housing Project) Series 2023 to finance the Voo Doo Housing Project.

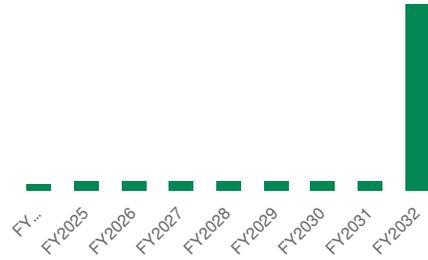


	FY2024	FY2025	FY2026	FY2027	FY2028	FY2029	FY2030	FY2031	FY2032
Voo Doo Housing Revenue Bond - Series 2023 Taxable	—	—	—	—	—	—	—	—	—
Voo Doo Housing Revenue Bond - Series 2023 Taxable	\$312,712	\$764,000	\$763,724	\$763,448	\$763,172	\$762,896	\$762,620	\$762,344	\$14,472,068
Total Voo Doo Housing Revenue Bond - Series 2023 Taxable:	\$312,712	\$764,000	\$763,724	\$763,448	\$763,172	\$762,896	\$762,620	\$762,344	\$14,472,068

Voo Doo Housing Revenue Bond - Series 2022B Taxable

The Town issued Tax-Exempt Revenue Bonds (Voo Doo Housing Project) Series 2022A and Taxable Revenue Bonds (Voo Doo Housing Project) Series 2022B on December 29, 2022 to finance the Voo Doo Housing Project.

The Series 2022B bonds are issued as a single term bond in the maximum principal amount of \$2,245,000 or such lesser amount as shall represent the aggregate principal amount advanced by the purchaser to the Town in accordance with the bond purchase agreement. The 2022B bonds shall mature on December 31, 2032 and bear interest equal to 5.860% per annum on the unpaid balance of the total principal advanced from the advance date to maturity. Interest is due semiannually on June 1 and December 1 each year, commencing June 1, 2023. The 2022B bonds are subject to mandatory sinking fund redemption at a redemption price equal to 100% of the principal amount redeemed plus accrued interest. Principal payments are due on December 1 of each year. The initial advance on the 2022B bonds was \$54,280 and thereafter advances are to be made in the principal amount and at the times set forth in the bond purchase agreement.



	FY2024	FY2025	FY2026	FY2027	FY2028	FY2029	FY2030	FY2031	FY2032
Voo Doo Housing Revenue Bond - Series 2022B Taxable	—	—	—	—	—	—	—	—	—
Voo Doo Housing Revenue Bond - Series 2022B Taxable	\$89,760	\$136,557	\$136,264	\$135,971	\$135,678	\$135,385	\$135,092	\$134,799	\$2,339,506
Total Voo Doo Housing Revenue Bond - Series 2022B Taxable:	\$89,760	\$136,557	\$136,264	\$135,971	\$135,678	\$135,385	\$135,092	\$134,799	\$2,339,506

APPENDIX

Glossary

Abatement: A reduction or elimination of a real or personal property tax, motor vehicle excise, a fee, charge, or special assessment imposed by a governmental unit. Granted only on application of the person seeking the abatement and only by the committing governmental unit.

Accounting System: The total structure of records and procedures that identify record, classify, and report information on the financial position and operations of a governmental unit or any of its funds, account groups, and organizational components.

Accrued Interest: The amount of interest that has accumulated on the debt since the date of the last interest payment, and on the sale of a bond, the amount accrued up to but not including the date of delivery (settlement date). (See Interest)

Amortization: The gradual repayment of an obligation over time and in accordance with a predetermined payment schedule.

Appropriation: A legal authorization from the community's legislative body to expend money and incur obligations for specific public purposes. An appropriation is usually limited in amount and as to the time period within which it may be expended.

Arbitrage: As applied to municipal debt, the investment of tax-exempt bonds or note proceeds in higher yielding, taxable securities. Section 103 of the Internal Revenue Service (IRS) Code restricts this practice and requires (beyond certain limits) that earnings be rebated (paid) to the IRS.

Assessed Valuation: A value assigned to real estate or other property by a government as the basis for levying taxes.

Audit: An examination of a community's financial systems, procedures, and data by a certified public accountant (independent auditor), and a report on the fairness of financial statements and on local compliance with statutes and regulations. The audit serves as a valuable management tool in evaluating the fiscal performance of a community.

Audit Report: Prepared by an independent auditor, an audit report includes: (a) a statement of the scope of the audit; (b) explanatory comments as to application of auditing procedures; (c) findings and opinions. It is almost always accompanied by a management letter which contains supplementary comments and recommendations.

Available Funds: Balances in the various fund types that represent non-recurring revenue sources. As a matter of sound practice, they are frequently appropriated to meet unforeseen expenses, for capital expenditures or other one-time costs.

Balance Sheet: A statement that discloses the assets, liabilities, reserves and equities of a fund or governmental unit at a specified date.

Betterments (Special Assessments): Whenever a specific area of a community receives benefit from a public improvement (e.g., water, sewer, sidewalk, etc.), special property taxes may be assessed to reimburse the governmental entity for all or part of the costs it incurred. Each parcel receiving benefit from the improvement is assessed for its proportionate share of the cost of such improvements. The proportionate share may be paid in full or the property owner may request that the assessors apportion the betterment over 20 years. Over the life of the betterment, one year's apportionment along with one year's committed interest computed from October 1 to October 1 is added to the tax bill until the betterment has been paid.

Bond: A means to raise money through the issuance of debt. A bond issuer/borrower promises in writing to repay a specified sum of money, alternately referred to as face value, par value or bond principal, to the buyer of the bond on a specified future date (maturity date), together with periodic interest at a specified rate. The term of a bond is always greater than one year. (See Note)

Bond and Interest Record: (Bond Register) – The permanent and complete record maintained by a treasurer for each bond issue. It shows the amount of interest and principal coming due each date and all other pertinent information concerning the bond issue.

Bonds Authorized and Unissued: Balance of a bond authorization not yet sold. Upon completion or abandonment of a project, any remaining balance of authorized and unissued bonds may not be used for other purposes, but must be rescinded by the community's legislative body to be removed from community's books.

Bond Issue: Generally, the sale of a certain number of bonds at one time by a governmental unit.

Bond Rating (Municipal): A credit rating assigned to a municipality to help investors assess the future ability, legal obligation, and willingness of the municipality (bond issuer) to make timely debt service payments. Stated otherwise, a rating helps prospective investors determine the level of risk associated with a given fixed-income investment. Rating agencies, such as Moody's and Standard and Poors, use rating systems, which designate a letter or a combination of letters and numerals where AAA is the highest rating and C1 is a very low rating.

Budget: A plan for allocating resources to support particular services, purposes and functions over a specified period of time. (See Performance Budget, Program Budget)

Capital Assets: All real and tangible property used in the operation of government, which is not easily converted into cash, and has an initial useful life extending beyond a single financial reporting period. Capital assets include land and land improvements; infrastructure such as roads, bridges, water and sewer lines; easements; buildings and building improvements; vehicles, machinery and equipment. Communities typically define capital assets in terms of a minimum useful life and a minimum initial cost. (See Fixed Assets)

Capital Budget: An appropriation or spending plan that uses borrowing or direct outlay for capital or fixed asset improvements. Among other information, a capital budget should identify the method of financing each recommended expenditure, i.e., tax levy or rates, and identify those items that were not recommended. (See Capital Assets, Fixed Assets)

Cash: Currency, coin, checks, postal and express money orders and bankers' drafts on hand or on deposit with an official or agent designated as custodian of cash and bank deposits.

Cash Management: The process of monitoring the ebb and flow of money in an out of municipal accounts to ensure cash availability to pay bills and to facilitate decisions on the need for short- term borrowing and investment of idle cash.

Certificate of Deposit (CD): A bank deposit evidenced by a negotiable or non-negotiable instrument, which provides on its face that the amount of such deposit plus a specified interest payable to a bearer or to any specified person on a certain specified date, at the expiration of a certain specified time, or upon notice in writing.

Classification of Real Property: Assessors are required to classify all real property according to use into one of four classes: residential, open space, commercial, and industrial. Having classified its real properties, local officials are permitted to determine locally, within limitations established by statute and the Commissioner of Revenue, what percentage of the tax burden is to be borne by each class of real property and by personal property owners.

Collective Bargaining: The process of negotiating workers' wages, hours, benefits, working conditions, etc., between an employer and some or all of its employees, who are represented by a recognized labor union. regarding wages, hours and working conditions.

Consumer Price Index: The statistical measure of changes, if any, in the overall price level of consumer goods and services. The index is often called the "cost-of-living index."

Cost-Benefit Analysis: A decision-making tool that allows a comparison of options based on the level of benefit derived and the cost to achieve the benefit from different alternatives.

Debt Burden: The amount of debt carried by an issuer usually expressed as a measure of value (i.e., debt as a percentage of assessed value, debt per capita, etc.). Sometimes debt burden refers to debt service costs as a percentage of the total annual budget.

Debt Service: The repayment cost, usually stated in annual terms and based on an amortization schedule, of the principal and interest on any particular bond issue.

Encumbrance: A reservation of funds to cover obligations arising from purchase orders, contracts, or salary commitments that are chargeable to, but not yet paid from, a specific appropriation account.

Enterprise Funds: An enterprise fund is a separate accounting and financial reporting mechanism for municipal services for which a fee is charged in exchange for goods or services. It allows a community to demonstrate to the public the portion of total costs of a service that is recovered through user charges and the portion that is subsidized by the tax levy, if any. With an enterprise fund, all costs of service delivery--direct, indirect, and capital costs—are identified. This allows the community to recover total service costs through user fees if it chooses. Enterprise accounting also enables communities to reserve the

"surplus" or net assets unrestricted generated by the operation of the enterprise rather than closing it out to the general fund at year-end. Services that may be treated as enterprises include, but are not limited to, water, sewer, hospital, and airport services.

Equalized Valuations (EQVs): The determination of the full and fair cash value of all property in the community that is subject to local taxation.

Estimated Receipts: A term that typically refers to anticipated local revenues often based on the previous year's receipts and represent funding sources necessary to support a community's annual budget. (See Local Receipts)

Exemptions: A discharge, established by statute, from the obligation to pay all or a portion of a property tax. The exemption is available to particular categories of property or persons upon the timely submission and approval of an application to the assessors. Properties exempt from taxation include hospitals, schools, houses of worship, and cultural institutions. Persons who may qualify for exemptions include disabled veterans, blind individuals, surviving spouses, and seniors.

Expenditure: An outlay of money made by municipalities to provide the programs and services within their approved budget.

Fiduciary Funds: Repository of money held by a municipality in a trustee capacity or as an agent for individuals, private organizations, other governmental units, and other funds. These include pension (and other employee benefit) trust funds, investment trust funds, private- purpose trust funds, and agency funds.

Fixed Assets: Long-lived, assets such as buildings, equipment and land obtained or controlled as a result of past transactions or circumstances.

Fixed Costs: Costs that are legally or contractually mandated such as retirement, FICA/Social Security, insurance, debt service costs or interest on loans.

Float: The difference between the bank balance for a local government's account and its book balance at the end of the day. The primary factor creating float is clearing time on checks and deposits. Delays in receiving deposit and withdrawal information also influence float.

Full Faith and Credit: A pledge of the general taxing powers for the payment of governmental obligations. Bonds carrying such pledges are usually referred to as general obligation or full faith and credit bonds.

Fund: An accounting entity with a self-balancing set of accounts that are segregated for the purpose of carrying on identified activities or attaining certain objectives in accordance with specific regulations, restrictions, or limitations.

Fund Accounting: Organizing financial records into multiple, segregated locations for money. A fund is a distinct entity within the municipal government in which financial resources and activity (assets, liabilities, fund balances, revenues, and expenditures) are accounted for independently in accordance with specific regulations, restrictions or limitations. Examples of funds include the general fund and enterprise funds. Communities whose accounting records are organized according to the Uniform Municipal Accounting System (UMAS) use multiple funds.

GASB 34: A major pronouncement of the Governmental Accounting Standards Board that establishes new criteria on the form and content of governmental financial statements. GASB 34 requires a report on overall financial health, not just on individual funds. It requires more complete information on the cost of delivering value estimates on public infrastructure assets, such as bridges, road, sewers, etc. It also requires the presentation of a narrative statement the government's financial performance, trends and prospects for the future.

GASB 45: This is another Governmental Accounting Standards Board major pronouncement that each public entity account for and report other postemployment benefits in its accounting statements. Through actuarial analysis, municipalities must identify the true costs of the OPEB earned by employees over their estimated years of actual service.

General Fund: The fund used to account for most financial resources and activities governed by the normal appropriation process.

General Obligation Bonds: Bonds issued by a municipality for purposes allowed by statute that are backed by the full faith and credit of its taxing authority.

Governing Body: A board, committee, commission, or other executive or policymaking body of a municipality or school district.

Indirect Cost: Costs of a service not reflected in the operating budget of the entity providing the service. An example of an indirect cost of providing water service would be the value of time spent by non-water department employees processing water bills. A determination of these costs is necessary to analyze the total cost of service delivery. The matter of indirect costs arises most often in the context of enterprise funds.

Interest: Compensation paid or to be paid for the use of money, including amounts payable at periodic intervals or discounted at the time a loan is made. In the case of municipal bonds, interest payments accrue on a day-to-day basis, but are paid every six months.

Interest Rate: The interest payable, expressed as a percentage of the principal available for use during a specified period of time. It is always expressed in annual terms.

Investments: Securities and real estate held for the production of income in the form of interest, dividends, rentals or lease payments. The term does not include fixed assets used in governmental operations.

Line Item Budget: A budget that separates spending into categories, or greater detail, such as supplies, equipment, maintenance, or salaries, as opposed to a program budget.

Local Aid: Revenue allocated by the state or counties to municipalities and school districts.

Maturity Date: The date that the principal of a bond becomes due and payable in full.

Municipal(s): (As used in the bond trade) "Municipal" refers to any state or subordinate governmental unit. "Municipals" (i.e., municipal bonds) include not only the bonds of all political subdivisions, such as cities, towns, school districts, special districts, counties but also bonds of the state and agencies of the state.

Note: A short-term loan, typically with a maturity date of a year or less.

Objects of Expenditures: A classification of expenditures that is used for coding any department disbursement, such as "personal services," "expenses," or "capital outlay."

Official Statement: A document prepared for potential investors that contains information about a prospective bond or note issue and the issuer. The official statement is typically published with the notice of sale. It is sometimes called an offering circular or prospectus.

Operating Budget: A plan of proposed expenditures for personnel, supplies, and other expenses for the coming fiscal year.

Overlapping Debt: A community's proportionate share of the debt incurred by an overlapping government entity, such as a regional school district, regional transit authority, etc.

Performance Budget: A budget that stresses output both in terms of economy and efficiency.

Principal: The face amount of a bond, exclusive of accrued interest.

Program: A combination of activities to accomplish an end.

Program Budget: A budget that relates expenditures to the programs they fund. The emphasis of a program budget is on output.

Purchased Services: The cost of services that are provided by a vendor.

Refunding of Debt: Transaction where one bond issue is redeemed and replaced by a new bond issue under conditions generally more favorable to the issuer.

Reserve Fund: An amount set aside annually within the budget of a town to provide a funding source for extraordinary or unforeseen expenditures.

Revaluation: The assessors of each community are responsible for developing a reasonable and realistic program to achieve the fair cash valuation of property in accordance with constitutional and statutory requirements. The nature and extent of that program will depend on the assessors' analysis and consideration of many factors, including, but not limited to, the status of

the existing valuation system, the results of an in-depth sales ratio study, and the accuracy of existing property record information.

Revenue Anticipation Note (RAN): A short-term loan issued to be paid off by revenues, such as tax collections and state aid. RANs are full faith and credit obligations.

Revenue Bond: A bond payable from and secured solely by specific revenues and thereby not a full faith and credit obligation.

Revolving Fund: Allows a community to raise revenues from a specific service and use those revenues without appropriation to support the service.

Sale of Real Estate Fund: A fund established to account for the proceeds of the sale of municipal real estate other than proceeds acquired through tax title foreclosure.

Stabilization Fund: A fund designed to accumulate amounts for capital and other future spending purposes, although it may be appropriated for any lawful purpose.

Surplus Revenue: The amount by which cash, accounts receivable, and other assets exceed liabilities and reserves.

Tax Rate: The amount of property tax stated in terms of a unit of the municipal tax base; for example, \$14.80 per \$1,000 of assessed valuation of taxable real and personal property.

Tax Title Foreclosure: The procedure initiated by a municipality to obtain legal title to real property already in tax title and on which property taxes are overdue.

Trust Fund: In general, a fund for money donated or transferred to a municipality with specific instructions on its use. As custodian of trust funds, the treasurer invests and expends such funds as stipulated by trust agreements, as directed by the commissioners of trust funds or by the community's legislative body. Both principal and interest may be used if the trust is established as an expendable trust. For nonexpendable trust funds, only interest (not principal) may be expended as directed.

Uncollected Funds: Recently deposited checks included in an account's balance but drawn on other banks and not yet credited by the Federal Reserve Bank or local clearinghouse to the bank cashing the checks. (These funds may not be loaned or used as part of the bank's reserves and they are not available for disbursement.)

Undesignated Fund Balance: Monies in the various government funds as of the end of the fiscal year that are neither encumbered nor reserved, and are therefore available for expenditure once certified as part of free cash.

Unreserved Fund Balance (Surplus Revenue Account): The amount by which cash, accounts receivable, and other assets exceed liabilities and restricted reserves. It is akin to a "stockholders' equity" account on a corporate balance sheet. It is not, however, available for appropriation in full because a portion of the assets listed as "accounts receivable" may be taxes receivable and uncollected. (See Free Cash)

Valuation (100 Percent): The legal requirement that a community's assessed value on property must reflect its market, or full and fair cash value.