

TOWN OF TELLURIDE COLORADO



2020 BUDGET AND FINANCIAL PLAN

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GOVERNMENT FINANCE OFFICERS ASSOCIATION

*Distinguished
Budget Presentation
Award*

PRESENTED TO

**Town of Telluride
Colorado**

For the Fiscal Year Beginning

January 1, 2019

Christopher P. Morrill

Executive Director



October 29, 2019

Honorable Mayor and Councilors:

The budget for fiscal year 2020 is submitted to you for final consideration and adoption. This submittal culminates a process spanning the past several weeks, commencing with a council goal-setting retreat in September. It is fitting to do so as the budget process is quite comprehensive in scope, includes multiple meetings and workshops as illustrated in the *Timeline* below, and must be concluded by December 15th in accordance with the Telluride Town Charter.

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

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

The town's Recession Plan remains applicable in fiscal year 2020 representing the tenth year of its implementation, but under the less restrictive 'minor' category discussed in more detail in the following *Budget Message*. 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 2020 budget with accompanying documents as a good reflection of the fiscal policy and considerations that have been carefully formulated by the council and this organization. Thank you.

Respectfully

A handwritten signature in black ink, appearing to read "Ross Herzog", is written over a horizontal line. The signature is fluid and somewhat abstract.

Ross Herzog, Town Manager

A handwritten signature in blue ink, appearing to read "Kailey Ranta", is written over a horizontal line. The signature is clear and legible.

Kailey Ranta, Finance Director

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**RESOLUTION NO. 18
(Series of 2019)**

A RESOLUTION OF THE TOWN COUNCIL OF THE TOWN OF TELLURIDE, COLORADO ADOPTING THE 2020 BUDGET INCLUDING THE GENERAL FUND, DEBT SERVICE FUND, RESTRICTED FUND, ENERGY MITIGATION FUND, CAPITAL IMPROVEMENT FUND, STREET, BRIDGE & ALLEY FUND, WATER FUND, SEWER FUND, SHANDOKA FUND, VIRGINIA PLACER FUND, PARKING ENTERPRISE FUND, OPEN SPACE FUND, TRANSPORTATION FUND, CONSERVATION TRUST FUND, AFFORDABLE HOUSING FUND, AIRLINE GUARANTEE FUND, AND THE FIVE YEAR CAPITAL IMPROVEMENT PLAN; AND LEVYING GENERAL, DEBT AND MUSEUM PROPERTY TAXES FOR THE YEAR 2019 TO BE COLLECTED IN 2020, TO HELP DEFRAY THE COSTS OF GOVERNMENT AND TO FUND DEBT SERVICE OBLIGATIONS OF THE TOWN OF TELLURIDE FOR THE 2020 BUDGET YEAR; AND ADOPTING THE TOWN COUNCIL 2020 GOALS AND OBJECTIVES .

WHEREAS, the Town Council of the Town of Telluride has given required public notice of its intention to adopt the 2020 Budget and Five-Year Capital Improvements Plan, and has conducted a public hearing thereon; and

WHEREAS, the Town Council has reviewed the proposed 2020 Budget in conformance with the Telluride Home Rule Charter; and

WHEREAS, the Town Council has established in the Budget a general government mill levy of 2.069, plus a refund/abatement levy of .017 mills; a mill levy of 2.234 mills for water debt service, a mill levy of 2.000 for affordable housing and .33 mill for Telluride Historical Museum on a total assessed valuation of \$313,297,620 in accordance with the Telluride Home Rule Charter, and Article X of the Colorado State Constitution; and

WHEREAS, the Town Council has made provision for total estimated revenues and fund balances in an amount equal to or greater than the total proposed expenditures, and has included a reasonable provision for contingencies as set forth in the proposed 2020 Budget;

WHEREAS, the Town Council has established its Goals and Objectives for 2020.

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

1. 2020 BUDGET

The Town of Telluride 2020 Budget is hereby adopted, and the amounts specified therein are hereby appropriated as expenditures from the funds as indicated and summarized below:

GENERAL FUND	
Fund Balance 1/1/20	5,439,432
Revenues 2020	12,689,296
Expenditures 2020	12,645,809
Fund Balance 12/31/20	5,482,918

DEBT FUND	
Fund Balance 1/1/20	22
Revenues 2020	27,458
Expenditures 2020	27,480
Fund Balance 12/31/20	-

RESTRICTED FUND	
Fund Balance 1/1/20	148,281
Revenues 2020	48,700
Expenditures 2020	70,943
Fund Balance 12/31/20	126,038

ENERGY MITIGATION FUND	
Fund Balance 1/1/20	843,433
Revenues 2020	194,300
Expenditures 2020	295,750
Fund Balance 12/31/20	741,983

CAPITAL IMPROVEMENT FUND	
Fund Balance 1/1/20	2,797,089
Revenues 2020	4,897,554
Expenditures 2020	6,842,941
Fund Balance 12/31/20	851,703

STREET, BRIDGE & ALLEY FUND	
Fund Balance 1/1/20	-
Revenues 2020	551,813
Expenditure 2020	551,813
Fund Balance 12/31/20	-

WATER FUND	
Fund Balance 1/1/20	652,676
Revenues 2020	3,322,931
Expenditure 2020	3,682,810
Fund Balance 12/31/20	292,797

SEWER FUND (BOND PASSES)	
Fund Balance 1/1/20	2,167,173
Revenues 2020	10,200,583
Expenditure 2020	5,086,258
Fund Balance 12/31/20	7,281,497

SEWER FUND (NO BOND)	
Fund Balance 1/1/20	2,167,173
Revenues 2020	3,965,453
Expenditure 2020	4,538,782
Fund Balance 12/31/20	1,593,843

SHANDOKA FUND	
Fund Balance 1/1/20	1,386,967
Revenues 2020	1,956,428
Expenditure 2020	2,193,967
Fund Balance 12/31/20	1,149,428

VIRGINIA PLACER FUND	
Fund Balance 1/1/20	54,530
Revenues 2020	624,065
Expenditure 2020	678,595
Fund Balance 12/31/20	-

PARKING ENTERPRISE FUND	
Fund Balance 1/1/20	(328,612)
Revenues 2020	914,416
Expenditure 2020	583,833
Fund Balance 12/31/20	1,971

OPEN SPACE FUND	
Fund Balance 1/1/20	6,108,733
Revenues 2020	5,252,769
Expenditure 2020	8,843,479
Fund Balance 12/31/20	2,518,023

TRANSPORTATION FUND	
Fund Balance 1/1/20	-
Revenues 2020	1,059,742
Expenditure 2020	1,059,742
Fund Balance 12/31/20	-

CONSERVATION TRUST FUND	
Fund Balance 1/1/20	76,380
Revenues 2020	25,038
Expenditure 2020	25,038
Fund Balance 12/31/20	76,380

AFFORDABLE HOUSING FUND	
Fund Balance 1/1/20	845,354
Revenues 2020	2,633,313
Expenditure 2020	3,478,667
Fund Balance 12/31/20	-

AIRLINE GUARANTEE FUND	
Fund Balance 1/1/20	-
Revenues 2020	1,585,633
Expenditure 2020	1,585,633
Fund Balance 12/31/20	-

2. FIVE YEAR CAPITAL IMPROVEMENT PLAN

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

3. MILL LEVY

A. That for purposes of meeting all general operating expenses of the Town of Telluride during the 2020 Budget year, there is hereby levied a tax of 2.222 mills upon each dollar of the total valuation for assessment of all taxable property within the Town of Telluride for the year 2019.

B. That for purposes of meeting debt service obligations of the Town of Telluride there is hereby levied a tax of 2.064 mills on each dollar of the total valuation for assessment of all taxable property within the Town of Telluride for the year 2019.

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

D. That for purposes of meeting prior year refunds and abatements of the Town of Telluride there is hereby levied a tax of 0.017 mills on each dollar of the total valuation for assessment of all taxable property within the Town of Telluride for the year 2019.

E. That for purposes of meeting the museum operating expenses as mandated by the electorate of the Town of Telluride there is hereby levied a tax of .33 mills on each dollar of the total valuation for assessment of all taxable property within the Town of Telluride for the year 2019.

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

4. TOWN COUNCIL GOALS AND OBJECTIVES

The attached 2020 Town Council Goals and Objectives are hereby adopted.

RESOLVED, APPROVED AND ADOPTED BY THE TOWN COUNCIL OF THE TOWN OF TELLURIDE, COLORADO this 29th day of October 2019.

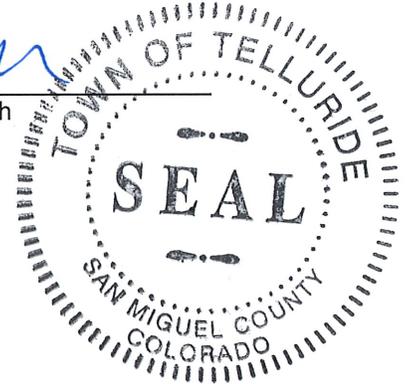
TOWN OF TELLURIDE

ATTEST

BY: *Todd Brown*
~~Sean Murphy~~ *Todd Brown*
Mayor *Pro Tem*

Tiffany Kavanaugh
Tiffany Kavanaugh
Town Clerk

Approved as to form: -
Kevin Geiger
Kevin Geiger, Town Attorney



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OVERVIEW OF THE TOWN BUDGET

Town Budget Defined

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

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

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

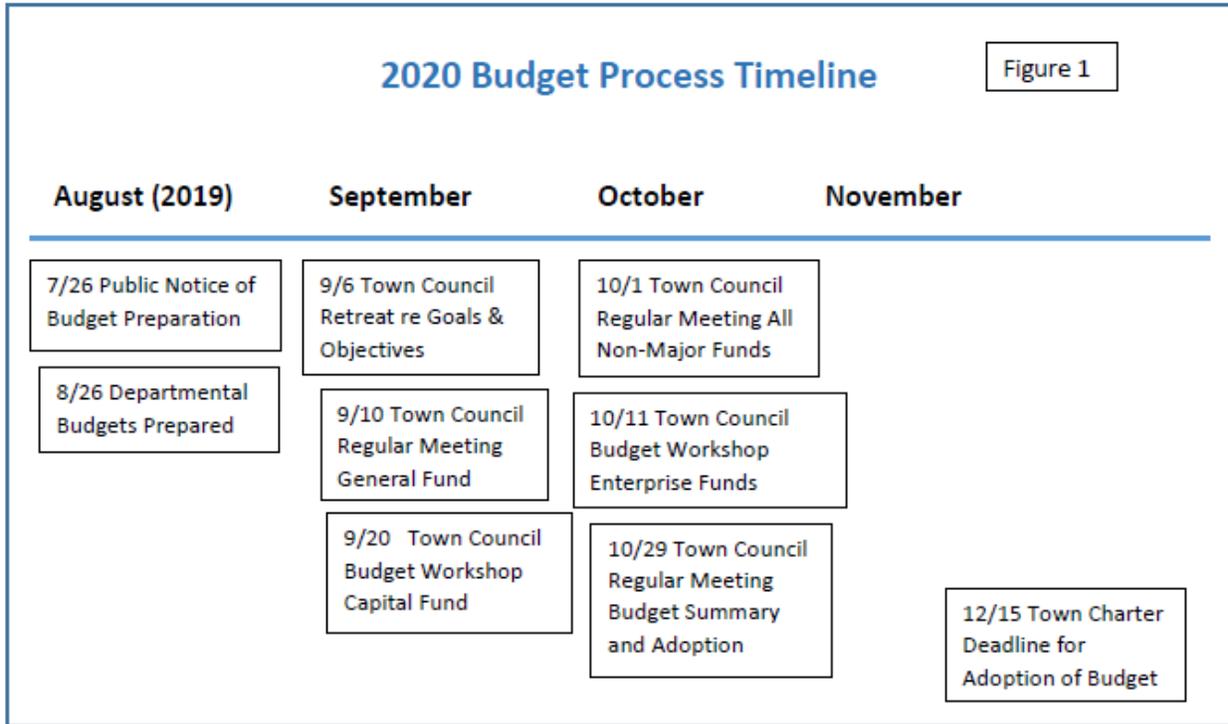
- ✓ The Transmittal Letter conveying the Budget document to the Telluride Town Council.
- ✓ An Overview of the Town Budget
- ✓ The "Budget Message" from the Town Manager offering information related to the overall financial condition of the Town, general comments regarding the major funds, short and long term economic trends and observations, some highlights related to the organization's delivery of services and capital improvements, and various recommendations which may affect future budgets.
- ✓ The 2020 Goals and Objectives.
- ✓ A Description of Town Departments and services, including summaries of 2019 accomplishments and 2020 expectations, labor costs and total expenditures.
- ✓ A Description of the Budget Funds.
- ✓ A Schedule of Outstanding Debt as of FY 2020
- ✓ 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 2020 Budget commenced on July 26th, 2019 with the issuance of public notice. Timely submittals of requested funding by Town departments, boards and

commissions were received and staff meetings were conducted to evaluate the submittals shortly thereafter. This was followed by a three-month span involving multiple workshops and regular Council meetings, culminating in the formal adoption of the 2020 Budget on October 29th as scheduled. The resolution establishing the FY 2020 Fee Schedule was also approved at that time, as was certification of the Town mill levy for the San Miguel County Treasurer. The multiple meetings and workshops are depicted on the below Timeline.



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

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

The 2020 Town Council Goals and Objectives and the Fiscal Policies are incorporated into this Budget Document.

While the budget process is long and complex, the primary inputs into the formulation can be narrowed down to three general categories: the Council Goals and Objectives, which provide prioritized allocation of staff and resources; the Operating component, which includes

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



Figure 2

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

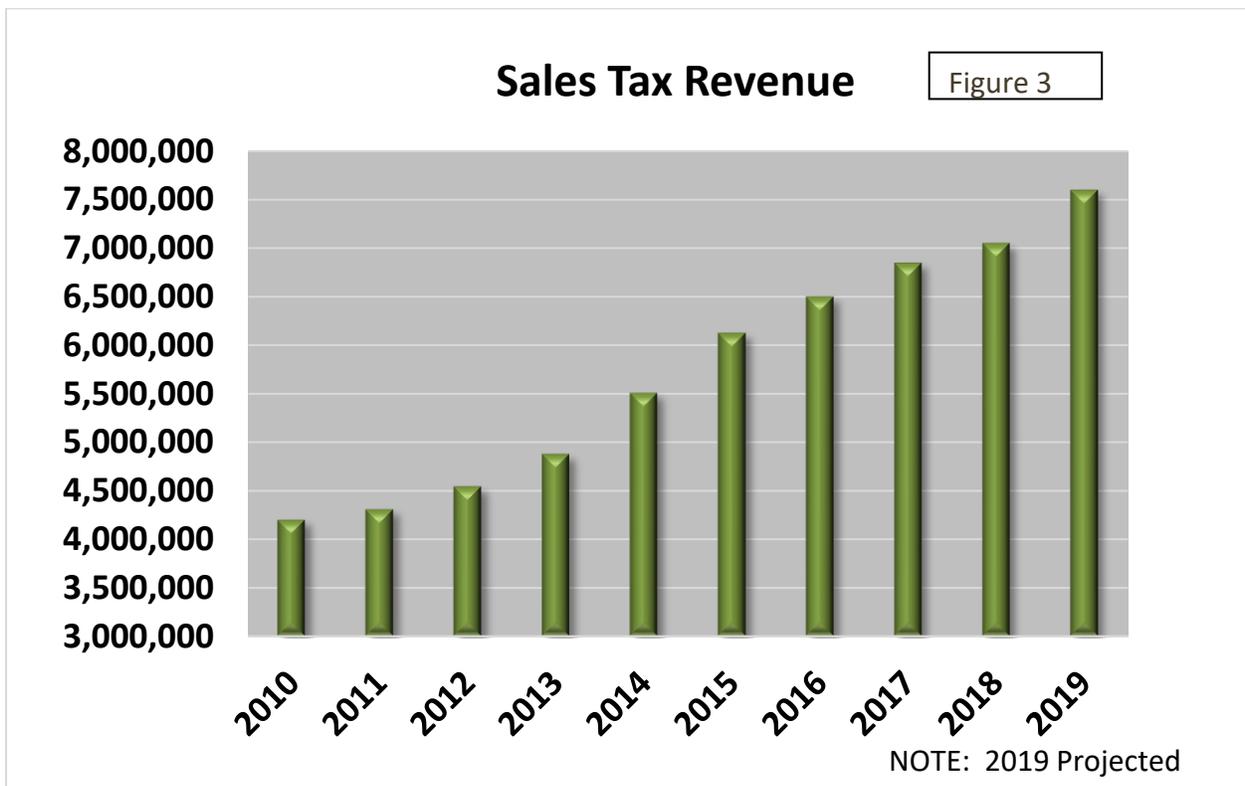
While the budget is a means to establish and monitor present revenues and expenditures, it is truly much more than that ... it is a snapshot of the present taking into account the policies and practices, while at the same time planning for the future. It is, in one complete document, the single most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

Major Revenues

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

Sales Tax:

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



Fees, Licenses, & Other Charges:

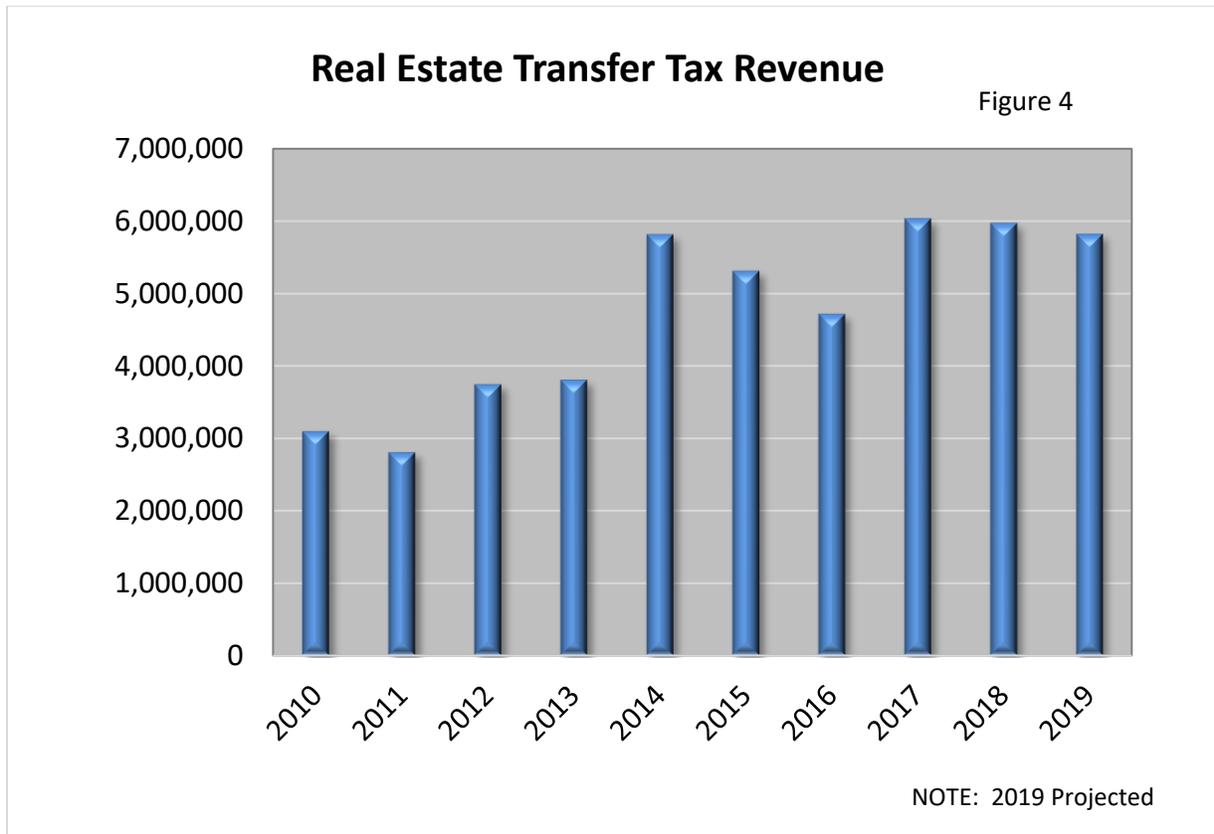
This revenue source consists of rental income from Town-owned housing units, water and sewer tap fees, parks and recreation fees, building fees, and business license fees. The tap fees are established by ordinance; other fees are formally adopted through annual fee schedules during the budget process.

Utilities:

This revenue source includes water and sewer rates as established by ordinance. In 2013 the Town conducted a comprehensive rate study which culminated in upward rate adjustments to cover operational costs and some capital contributions. In 2014, the first fiscal year for the incremental increases, the water rate was initially increased by 20% while the wastewater rate was initially increased by 6%. In 2015, these rates were again adjusted upward by 10% and 5% respectively. More information on the rate study is included in the Budget Message.

Real Estate Transfer Tax:

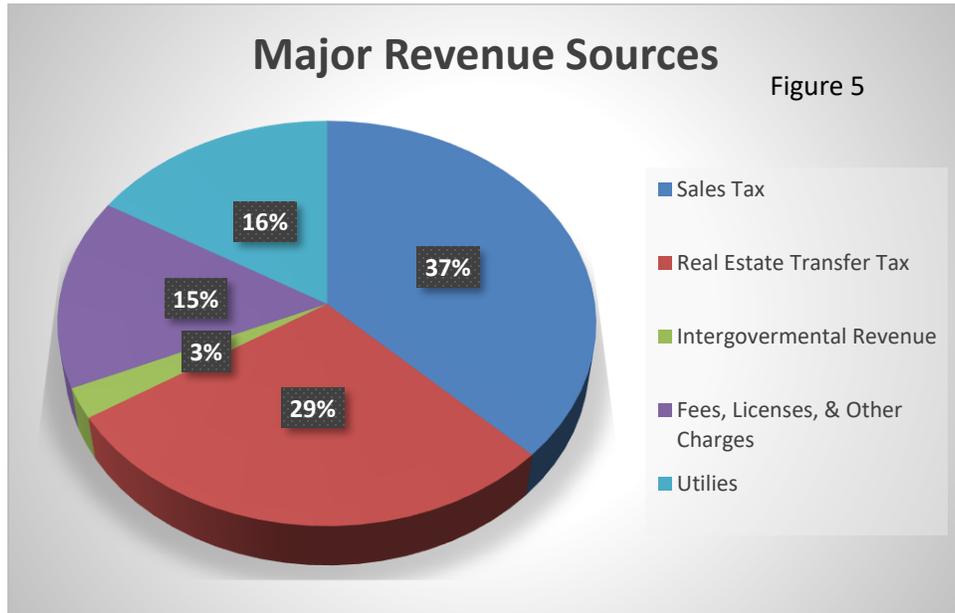
Real estate transferred within the Town of Telluride is subject to a flat 3% Real Estate Transfer Tax. While trend analysis is used to project this particular stream, there is some fluctuation and volatility to the revenue. As Figure 4 below readily depicts, this volatility was quite evident during the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



Intergovernmental Revenues:

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

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



MANAGER'S BUDGET MESSAGE

Acknowledgments

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

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

Short-term Factors Influencing 2020 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. For example, in the 2015 fiscal year, one event that occurred without the benefit of advance planning was the filming of the *Hateful Eight* movie. The location of the filming near the Telluride community required a significant allocation of resources at multiple levels. With specific regard to the Town of Telluride, this involved the use of two Town properties and a leasehold interest for two private properties of which the Town was a party. The event is one that saw the infusion of large capital into the region and created a substantial economic gain in terms of sales and employment.

Short-term factors that influenced the 2020 Budget include, but are not limited to, the following:

- Significant expenditures of capital include Street, Bridge & Alley Fund (551k); Parking Fund (584k).
- Sales tax revenues are projected to continue to increase from 2019 budget, (6.55M).

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 of the recent years still fresh in our minds, we are now realizing the positive signs of recovery and current trends are on the upswing.

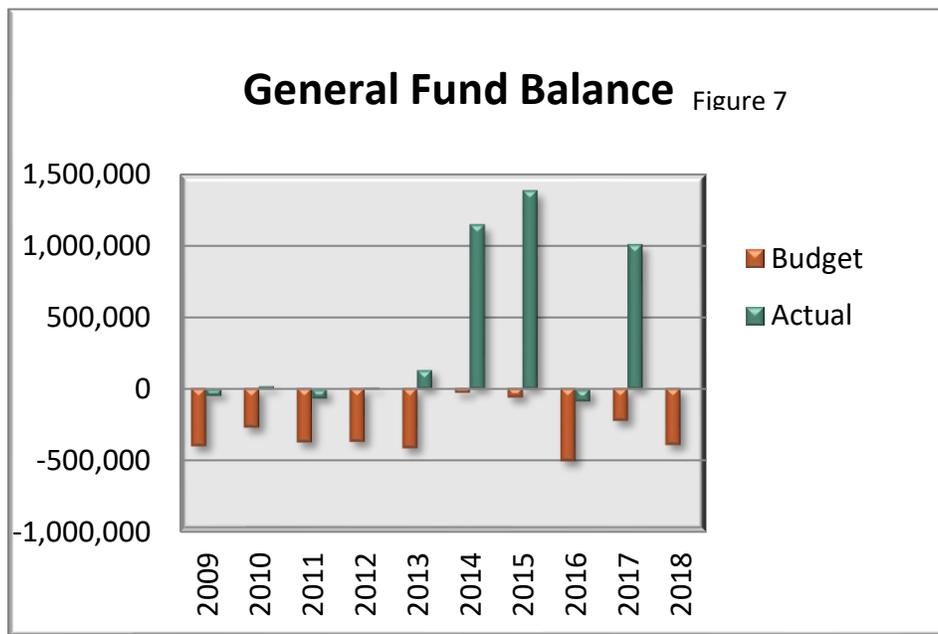
Conservative Budgeting Practices

In terms of local budget policy, the Town is staying the course with its conservative approach to budgeting. Increased sales tax revenues have enabled a revision of the Town's fiscal policy in

2017 to once again raise budgeted reserves from 30% to 35% within the General Fund (representing a 5% increase – the fifth such increase in recent years).

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

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



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

Increasing Revenues

Revenues related to sales and use tax (General Fund) have been trending upward over the past several years. Revenues related to real estate transfer tax (Capital Fund) have been erratic, and trended downward for two years after a period of healthy growth subsequent to the recession. Figures 3 & 4 in the preceding section (depicting sales tax and real estate transfer tax revenues

respectively) illustrate these trends quite visually, as do Figures 9 & 12 the following pages (depicting General Fund and Capital Fund revenues and expenditures respectively).

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

Recession Plan

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

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

Staffing Needs

Staffing changes are anticipated in 2020, related to the continuation of a “Hands Crew” to assist in sidewalk and pedestrian area snow removal, and assessing our Marshal’s staffing and shift coverage. Staffing for Water and Wastewater Plants will be re-evaluated and additional operator positions are expected. Additionally, the Town is returning to in-house transport of bio-solids within its Wastewater Utility operations.

Fund Restructuring

While the Town operates with several funds as set forth in the Funds Section, the General Fund and Capital Fund comprise the two large funds that account for the bulk of the Town’s annual budgets. The General Fund is the general operating fund of the Town where ongoing expenditures related to Town services and administrative costs are accounted. Ongoing programs, such as community grants, festivals and outreach expenditures, should be properly accounted within the General Fund. The Capital Fund is established under the Municipal Code (§4-1-20) for the purpose of (1) implementing and upgrading the Town’s capital improvements as required by the Town Charter and (2) acquisition of real estate for public purposes.

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

monies from the Capital Fund. The underlying issue of reliance upon capital funding for programs was consequently not addressed.

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

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

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

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

Energy Mitigation Fund

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

- Approximately \$218,000 was spent in 2012 toward energy mitigation projects, including the Town's investment and purchase of solar panels within the pending community solar farm being overseen by the San Miguel Power Association (SMPA);
- In 2012, approximately \$124,000 was expended on various improvements at the Shandoka complex on weatherization improvements, high efficiency boiler systems and conversion from individual electric hot water heaters to a central hot water system.
- In 2013, the Town secured the remaining funding for the Pandora Water Treatment Plant, scheduled for completion in 2014 inclusive of a micro-hydro turbine that will provide continuous alternative energy, at the initial capital cost of approximately \$600,000.

- In 2013, the Town allocated \$187,074 toward the purchase of additional solar panels in the community solar farm to offset energy consumption by Town-owned affordable housing units. Additionally, the Town allocated \$14,551 in 2014 toward the purchase of Renewable Energy Credits (RECs) related to the start-up of the Ridgway Dam Hydro Project administered by the Tri-County Water Conservancy District.
- In 2020, the Town seeks to install energy efficient lighting in the new approved structures from the Energy Mitigation Fund.

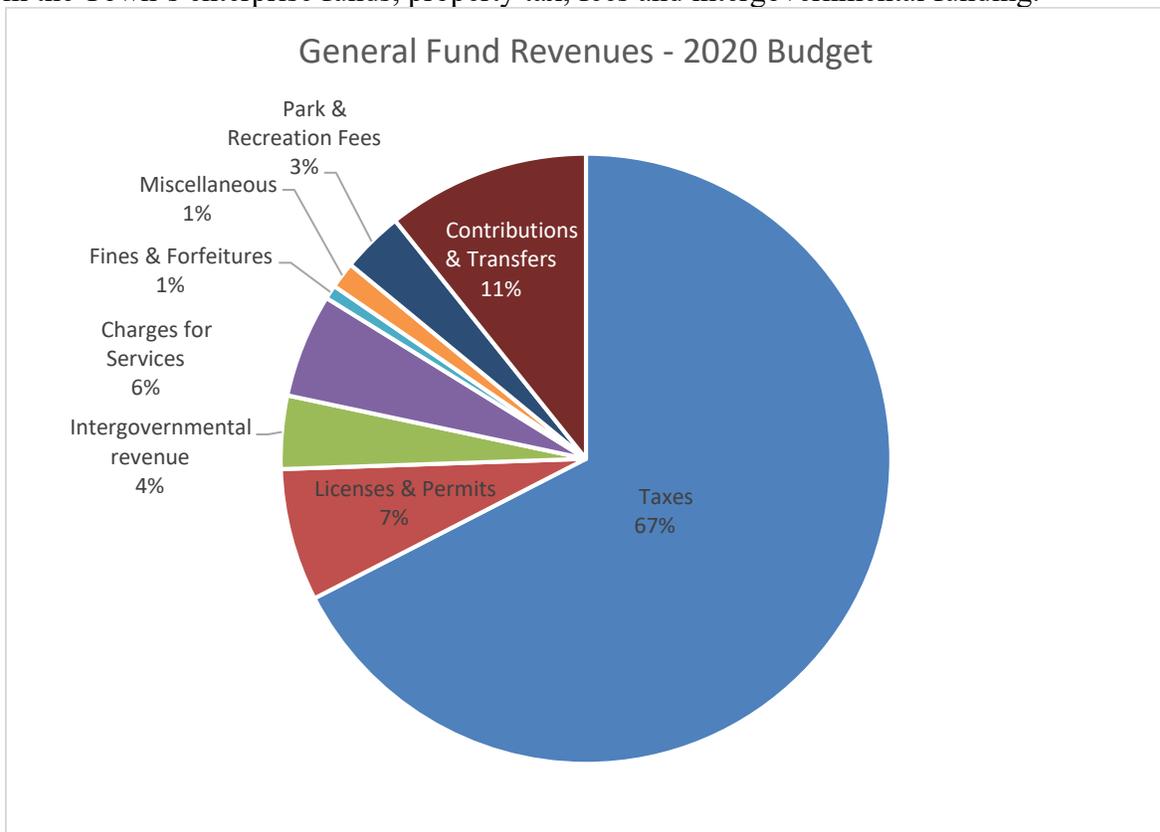
Revenues to help build the fund balance in the Energy Mitigation Fund are derived primarily from the Energy Building Code and the Telluride Energy Mitigation Program.

Parking Enterprise Fund

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

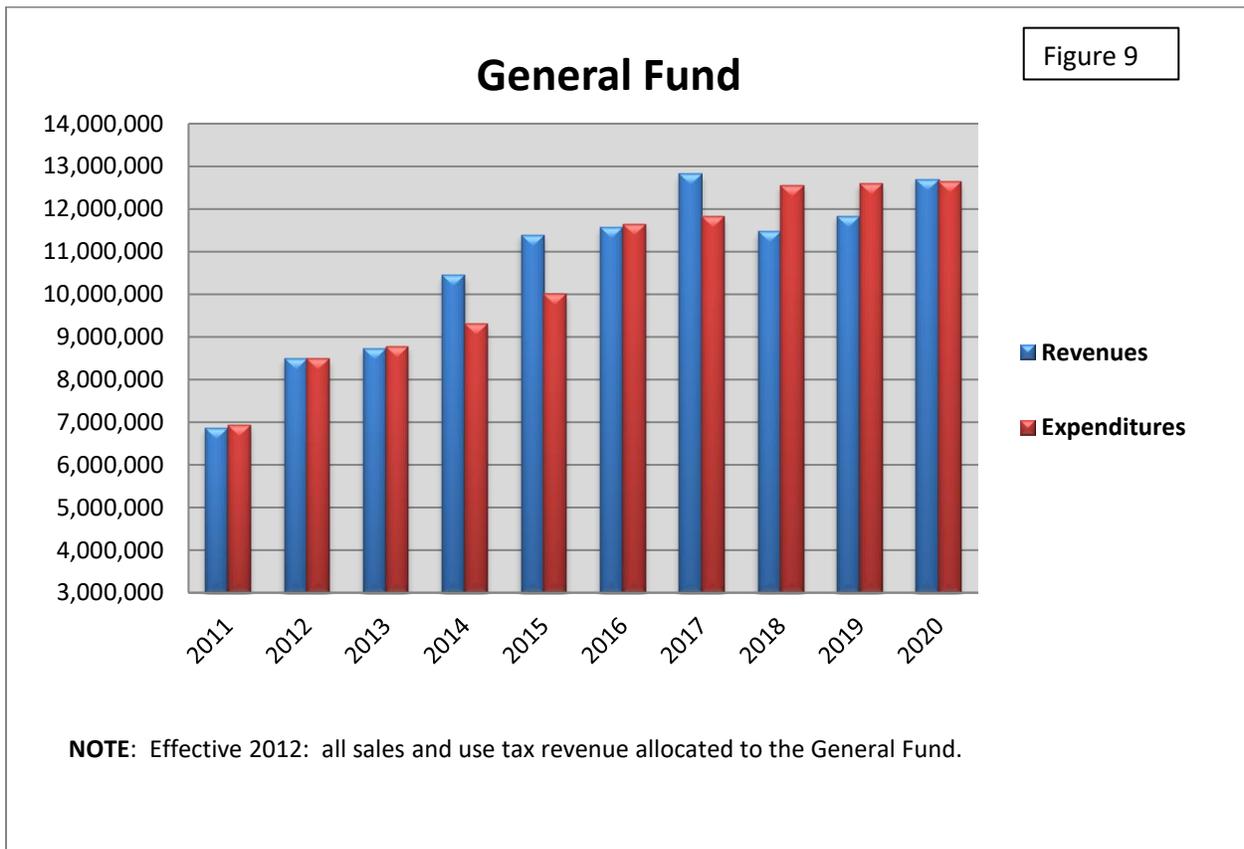
Summary of General Fund

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



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

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



Changes in 2020

The Recession Plan remains in place but has been reduced in severity to the *Minor Phase* allow for discretionary expenditures scheduled for the 2020 fiscal year. Notable expenditures in FY 2020 include the following:

- Continued implementation of employee performance-based compensation increases up to 4% (based upon performance evaluations coinciding with employee anniversary dates);

- Support of Community Arts and Special Events and Community Support (CCAASE) resulting in the combined amount of \$541,780.
- CCAASE recommended the following funding agreement requirements for 2020: Film Festival: \$30,000 of the total grant award must be spent on Nugget Theater operations
Telluride Arts: \$10,000 of the total grant award must be spent on the Small Grants for Artists program.
- Continued implementation of Review Board Certification and Compensation Program in the estimated amount of \$25,000.

Fund Balance

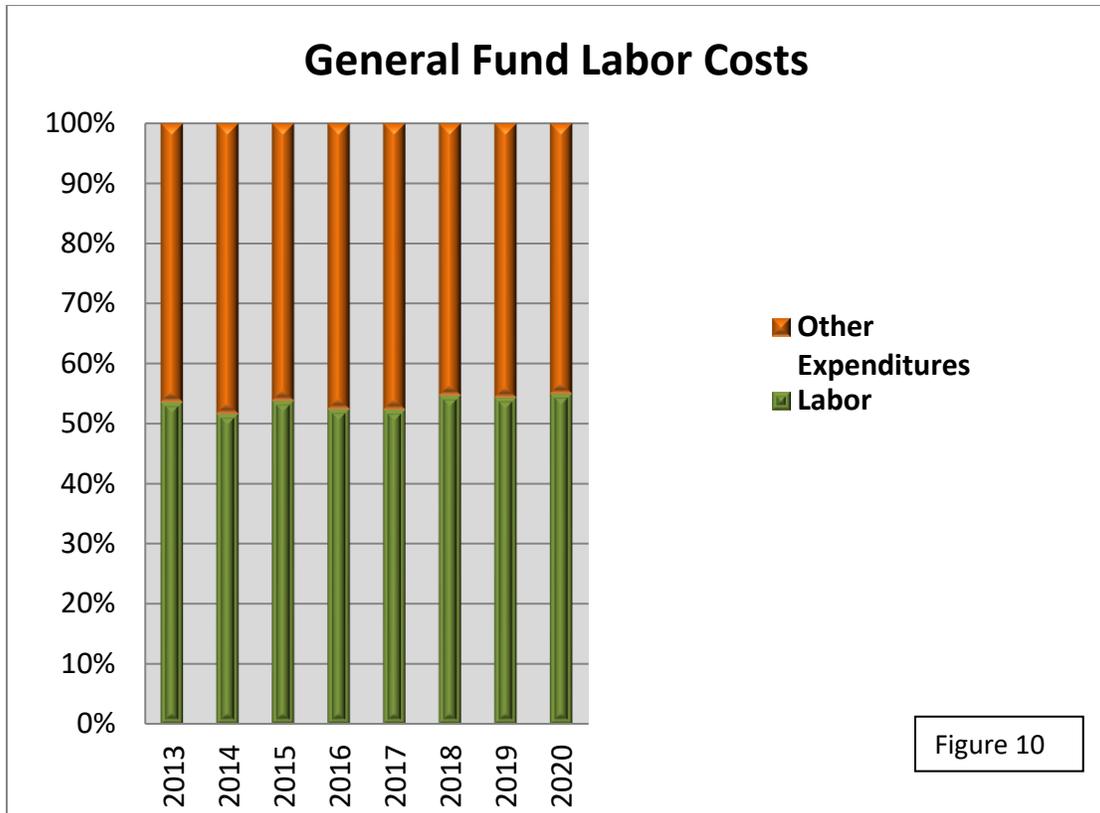
As noted, a notable change in 2017 was the increase in targeted General Fund balance from 30% of total expenditure to 35%. Establishing this as a new budgeting threshold makes sense considering recent trends.

Labor Cost

A feature that was implemented during the 2014 Budget was the inclusion of labor cost analysis. With the restructuring of the General Fund and Capital Fund in 2012, the Town has been monitoring, with consistency, its General Fund labor costs as a percentage of total cost. Figure 10 below shows this measurement. Since the tracking of these costs in 2012, the overall labor cost each year has been in the range of 50-55%.

For 2020, again with maintain staffing, the labor costs are estimated to be 55%, attributed to increased costs of benefits and conservative forecasting for expenditures.

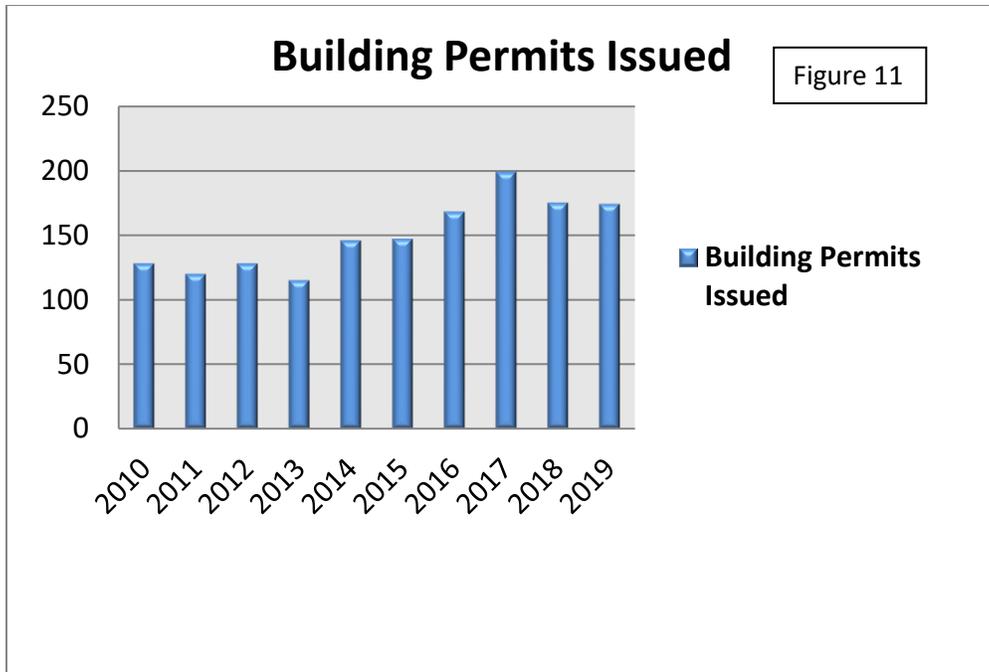
Labor costs are also monitored in the two utility enterprise funds as well as the Shandoka housing fund. These costs are competitively low and discussed in more detail in the pages that follow.



Building Revenues

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

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

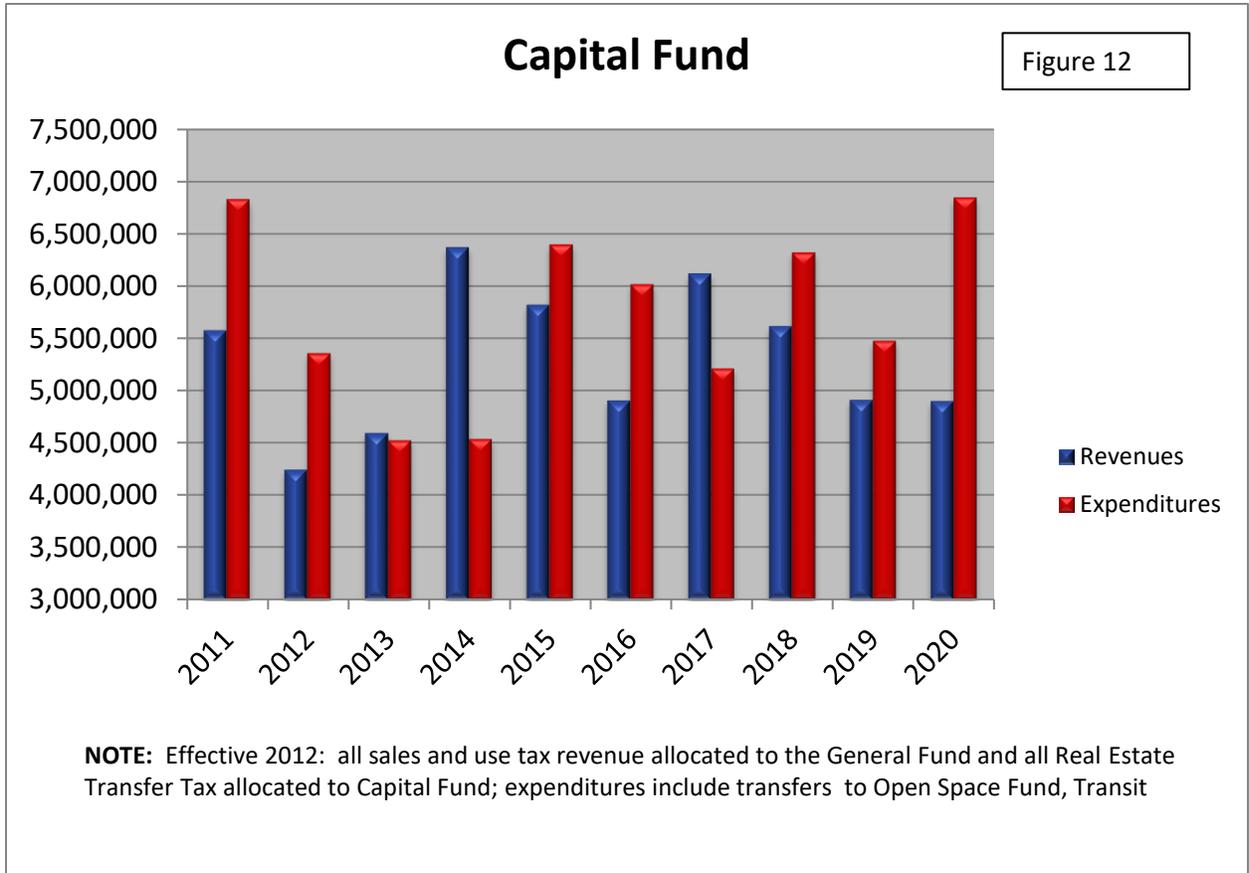


Summary of Capital Fund

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

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

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



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

Capital Projects Slated for 2020

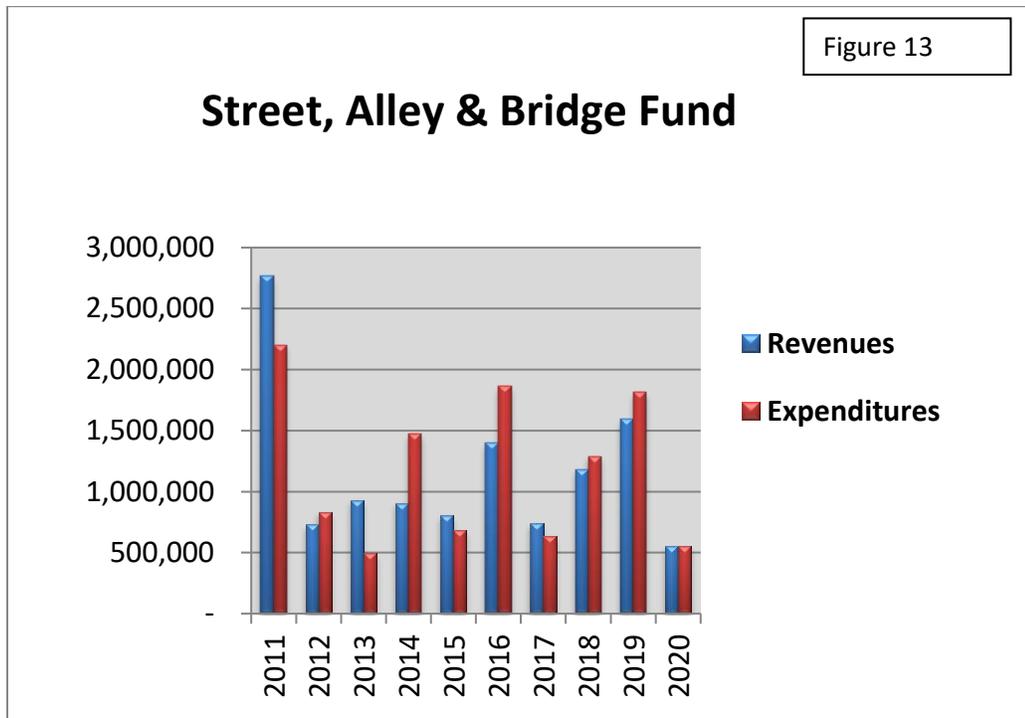
- Fleet upgrades in the amount of \$383K.
- Town Park Pavilion Improvements at an estimated cost of \$2.2M.
- Continued improvements to Bridal Veil Basin.
- Continued Improvements to Wastewater Treatment Plant pursuant to Master Plan.

Street, Bridge & Alley Fund

The Street, Alley and Bridge Fund, now in its seventh year of existence, is a separately accounted fund that is subject to Capital Fund transfers, used to accumulate reserves to fund large street infrastructure projects. Since its inception in 2011, the Street, Bridge and Alley Fund has provided capital for significant improvements including but not limited to the Spur overlay, resurfacing of

Main Street, cost sharing for the new roundabout, Carhenge surfacing, completion of the Colorado Main Water Line project (three phases in total); E. Colorado Overlay and Bike Path overlay.

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



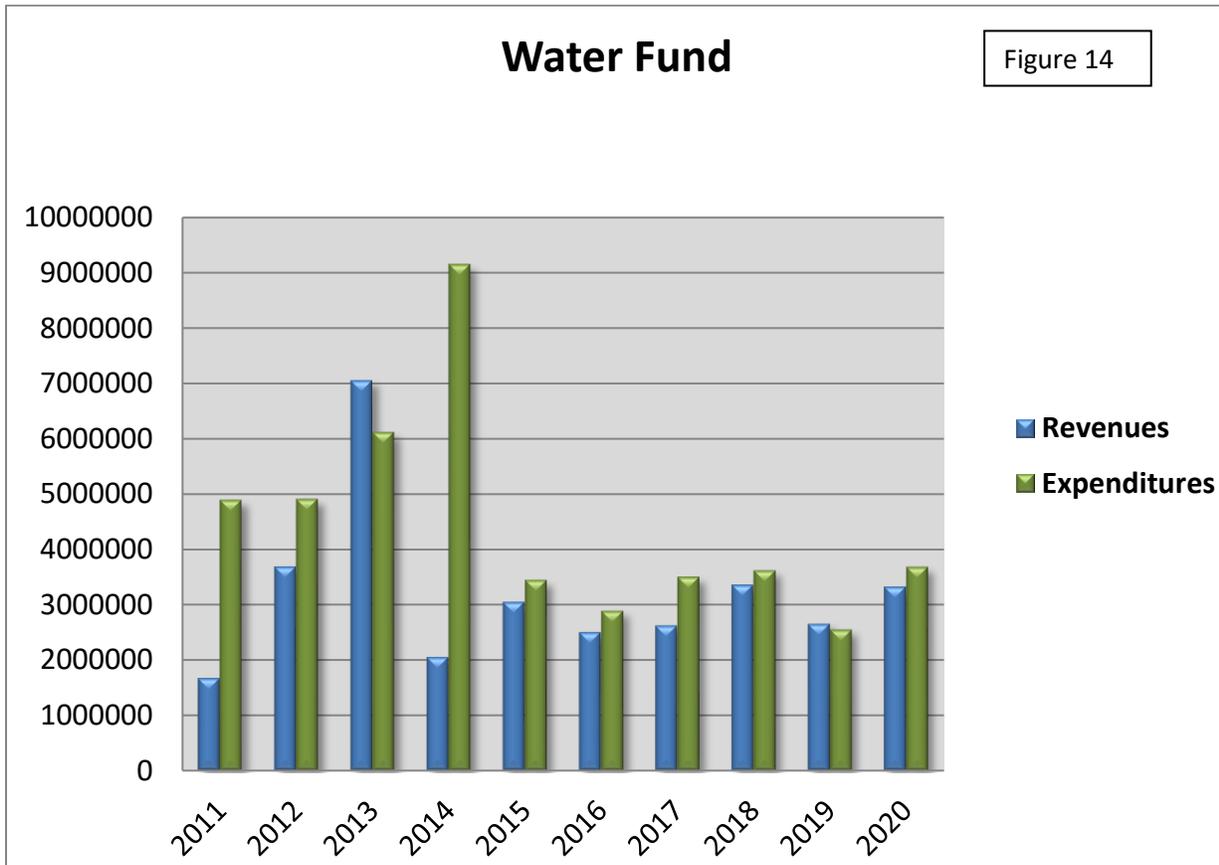
Summary of Utility Funds

Water Fund

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

Aside from these capital transfers, the Water Fund generally sees revenues from monthly utility rate payments and also from tap fees -- one-time costs associated with new or increased service tap connections. Rate payments are intended to generally cover the operating component of the

utility, while tap fees are generally used for improvements and capacity increases. In 2013, the Town engaged professional services and conducted a thorough study of its utility rates. After several months of reporting, analysis and forecasting, the Town implemented a rate adjustment that was implemented in 2014 and subsequent years. A more detailed discussion of this study and the resulting rate adjustments is provided below.



Pandora Project

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

Much of the collection and storage system is shared with the Idarado Mining Company, which owns most of the underlying land as well as substantial water rights within the basin. The project

has been on the planning table for over two decades, entailing complex and protracted negotiations and litigation over easement issues, water rights, water quality issues and related topics. In 2012, negotiations with Idarado culminated in a Comprehensive Settlement Agreement (“CSA”) paving the way for successful completion of the project.

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

Water Fund Debt Service

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

The second source occurred with the issuance of the COPs for \$5.39M in August, 2013. This issuance was also subject to a 20-year term at 4.35% fixed interest rate. Debt service on this second issuance commenced in 2014. The total debt service in 2015 was \$1,239,574 and in 2016 the debt service is projected to be \$1,213,912. The debt service will trend downward as interest payments decline. In 2017, the debt service is budgeted to be \$1,236,555.

The debt service impact was incorporated into the 2013 Utility Rate Study discussed below, resulting in a financial plan to meet all operating requirements including O&M and debt service expenses. This was a necessary requirement as the operating forecast for the Water Fund was not sustainable under the current rate structure and was rapidly drawing upon fund reserves.

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

The Town anticipates that a portion of the Capital Improvement Plan will be funded through user revenues and tap fees, with remaining portions through other sources such as transfers from the

Capital Fund and grant funding. With respect to user revenues, this was addressed in the Utility Rate Study as summarized below.

Utility Rates

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

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

In 2013 the Town engaged professional assistance to conduct a thorough rate evaluation for both utilities, inclusive of the entire tiered rate structure, future operational projections, new debt service, capital improvement allocations and targeted reserves. The outcomes of the study were considered by the Town Council in the enactment of rate adjustments commencing in 2014. Water utility rates were initially increased by 20%. In 2015, the rate adjustment will be 10%; in 2016 it will be 8%; in 2017 it will be 6%.

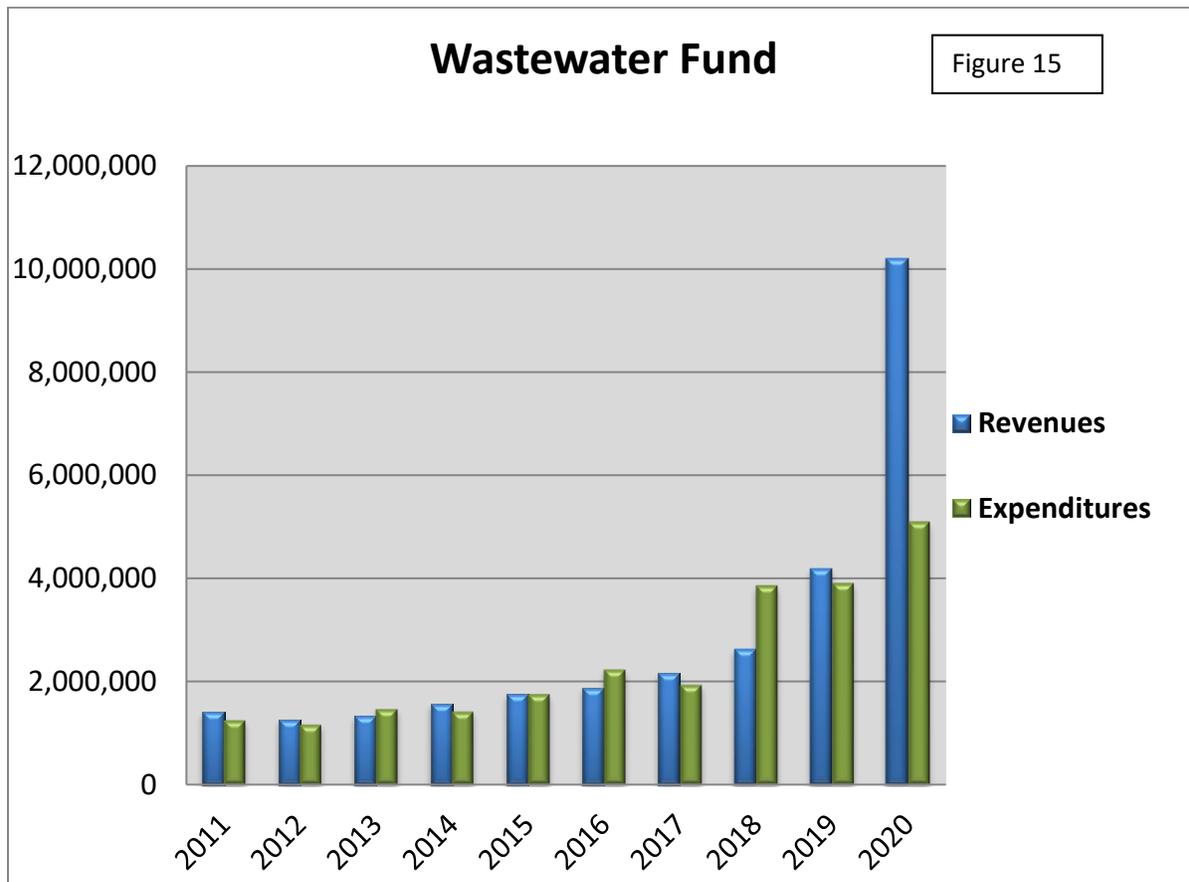
In 2018 the Town again engaged professional assistance to update the rate evaluation for both utilities. This study found we needed a 30% rate increase in 2019 in order to cover delayed capital costs. During the 2020 budget process we updated the rate study again and found that 2020 was in need of another 12% rate increase for delayed capital costs.

Wastewater Fund

The Wastewater Fund also functions as an enterprise fund and as shown in Figure 15 below, the revenues and expenditures over the past ten years have been consistent in recent years with no outside funding necessary to capitalize large projects. 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 31% of operating revenues.

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

In 2015, significant capital upgrades in the amount of \$233,202 were performed on the lift station at the WWTP and other system improvements. An additional \$355,000 was spent in 2016 and \$1.11M slated for expenditure in 2017. Also in 2016, the Public works Department started its planning and engineering related to nutrient and metal standards and related required improvements. This master planning process was largely concluded in 2017, although future decisions will need to be made related to long-term plant upgrades and replacements, and the associated funding, which will be significant.



The wastewater rates, without a significant debt service impact, did not require significant adjustments to meet the operation and maintenance projected expenses, but some adjustment is necessary to make the utility self-sustaining while allowing for the initiation of capital improvements to replace the aging collection system. In 2014 the wastewater rates were adjusted upward by 6%. The adjustment will be at 5% for years 2015-2018. 2019 saw a vital rate increase of 70% and 2020 will increase by 8%.

These adjustments will enable the Wastewater Utility to perform some urgent capital improvements, notably the replacement of pipe characterized as “unsatisfactory” and “degraded” within the 2012 Utility Asset Management Report. It will also enable the completion of various improvements to the Treatment Plant, collection system improvements and continued stream bank stabilization. Compared to the Water Utility, the Wastewater Utility is forecasted to progress more substantially in addressing asset management needs through 2022. 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.

The Wastewater Utility does not currently have any outstanding debt, but as noted, future financing related to plant upgrades and/or replacement will need to be strategized and additional debt-

funding will be likely. In November of 2019 the electorate voted to approve debt in the amount of \$7.4M to begin making large improvements on the Wastewater treatment plant.

Affordable Housing Fund

This Fund receives direct revenues through a 0.5% sales and use tax collection as well as 2 mils from property taxes which in 2019 are estimated to be \$560K. It is also partially funded through affordable housing mitigation payments by private development. The Fund remains healthy with a reserve (“Housing Set Aside”) that will continue to build. The Town Council approved a \$500,000 transfer of funds (split equally from the General Fund and Capital Fund) into the Affordable Housing Fund for 2016. Beginning in 2020 there is a 2.5% Affordable Housing Short-term Rental Excise Tax.

In 2019 the Set Aside is estimated to be \$2.647M. The Spruce & Pacific Housing Project was commenced in 2016 and is now occupied. In 2018 the Virginia Placer project was completed and occupied. The capitalization of this particular project is being accomplished through bond financing. The project cost approximately \$8.9M. The bond issuance is in the approximate amount of \$8.6M which will include issuance costs and establishing necessary debt reserve fund. The remainder of the project costs will be transferred from the Affordable Housing Fund.

The SMPA Lot project started construction in late 2017. The parking garage opened at the end of 2019 and housing units were all occupied. Financing of this project, which will include an art school, an underground parking lot, and 10 affordable housing units, was secured through additional municipal bond financing and free market purchase of the commercial space by the art school. Financing for the parking structure was completed in 2018 in the amount of \$4.2M.

Open Space Fund

The Open Space Fund receives direct unencumbered revenues (20%) from sales and use tax, building license fees, ad valorem tax and RETT collections. In 2019 revenues were estimated at \$2.89M.

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

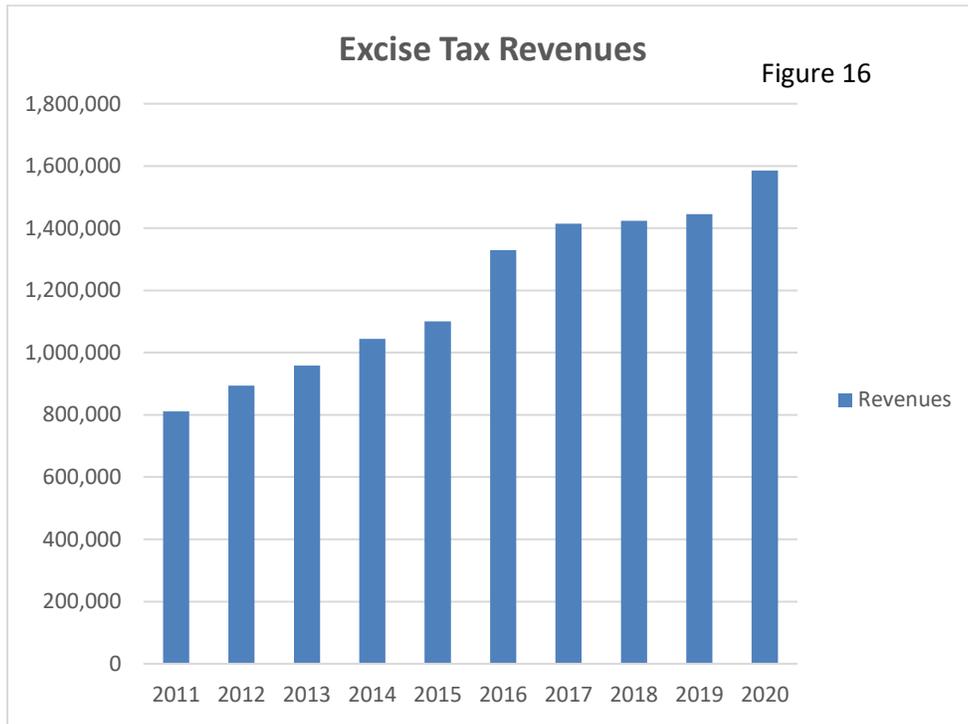
The refinancing of the Valley Floor bonds in the last quarter of 2010 enabled the Town to secure long-term fixed rate bonded debt and COPs under terms very favorable to the Town. The financing package of approximately \$20M represented an important last step, financially, in protecting the Valley Floor in perpetuity. Annual management plans and associated costs are now readily absorbed through the annual reserves (“Set Aside”) and the debt servicing now associated with the Valley Floor acquisition is sustainable through time. The debt service payment in 2019 was \$1.26M. The Town Council has directed that the Fund include an extra reserve equal to the annual debt service, effective 2016. This is now noted as “Open Space Reserve” within the Fund Budget.

The Open Space Fund continues to grow as to the Sales and Use Tax revenues and Real Estate Transfer Tax revenues. The Fund is in good shape and is able to provide additional financial

resources to provide sound management planning and occasional acquisition of open space parcels.

Restaurant & Lodging Excise Tax Revenues

The Town's lodging and restaurant excise tax revenues are used to fund the airline guarantee program. The excise tax was voter approved in 2003 and implemented in 2004. Figure 16 shows excise tax revenues collected over a ten-year period. The revenue is estimated to be \$1.56M in 2019. It should also be noted that an additional \$50K was budgeted for the air guarantee program in 2012 and an additional \$100K was budgeted for the program in 2013, in part to cover costs associated with a new low-fare carrier.



2020 GOALS AND OBJECTIVES

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

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

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

The 2020 Goals and Objectives are as follows:

I. Preserve Community

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

- 1 Plan, Prioritize and Implement Future Projects
 - a. Sunnyside
 - b. Voodoo Lounge, (Deed Restricted Commercial Space)
 - c. Other Town Properties
- 2 Explore and Pursue Land Banking
- 3 Foster Regional Collaboration
 - a. Monitor San Miguel Regional Housing Authority and Evaluate Intergovernmental Agreement
 - b. Explore other partnerships with other regional jurisdictions

B. Protect Character of Community

- 1 Promote Cultural Diversity and Inclusion
- 2 Preserve and Protect Historic Landmark Designation
- 3 Collaborate with Regional Partners on Immigration Issues

C. Provide Sound Land Use Planning

- 1 Update 2006 Telluride Master Plan
 - a. Complete Southwest Area Plan
- 2 Evaluate Policy Amendments to LUC
 - a. Increase Affordable and Long Term Housing throughout Town
 1. Encourage Long Term Housing in Residential Areas of the Town of Telluride
 - b. Ensure that Zoning Districts Continue to Meet Intended Land Uses
- 3 Monitor Construction Impact in Community
- 4 Work with County, Lawson Hill HOA, and Other Stakeholders, re Neighborhood Commercial
- 5 Implement adjustments to the LUC to make it more manageable and functional

D. Continue to Support Beneficial Community Services and Programs

- 1 Cultivate Partnerships when Possible
- 2 Explore Means of Supporting all Broadband Infrastructure Improvements
- 3 Review Community Youth Services
 - a. Youth Hangout facility participation
 - b. Youth Link Skatepark relocation planning

E. Foster Informative and Consistent Outreach to the Public

- 1 Pursue Wayfinding Improvements
- 2 Improve Public Outreach
 - a. Website re-design, upgrades, and review media outreach

F. Prioritize the Pedestrian Experience throughout Town

**TELLURIDE TOWN COUNCIL
2020 GOALS AND OBJECTIVES**

II. Implement Environmental Action Agenda

- A. Reduce Carbon Footprint**
 - 1 Explore and Promote Community-Wide Carbon Neutrality Goal
 - a. Pursue Net Zero and Carbon Neutral goals in the Sunnyside Housing Project
 - 2 Bolster Efforts and Attain Local Sustainability, Community Self-Reliance, and Resilience
 - 3 Promote Resource Recovery
 - B. Implement Open Space Work Plan**
 - 1 Implement an Alternate Tailings Remediation Plan and River Restoration
 - C. Protect Health and Quality of Life**
 - 1 Continue to Monitor Air Quality and Water Quality
 - 2 Implement Water Efficiency Plan
-

III. Address Critical Infrastructure Needs

- A. Address Wastewater Infrastructure and Funding Needs**
 - 1 Consider Regional Sanitation District
- B. Address Parking Infrastructure**
 - 1 Evaluate Silver Jack Utilization
 - 2 Implement Measures to Address On-Street Parking Issues and Overnight Parking Demands
 - 3 Refine and Evaluate Parking Plans Regionally
 - 4 Explore/ Begin plans for west end community parking facility
- C. Address Municipal Buildings**
 - 1 Explore Funding and Locations for Town Hall & Rebekah Hall Renovations
- D. Plan and Prioritize Key Street/ Road and Drainage Improvements**
- E. Address Water Infrastructure Needs**
 - 1 Meet Commitments to Bridal Veil Water System
- F. Address Parks and Recreation Facilities**
 - 1 Town Park Master Plan Update
- G. Participate in Long-range Gondola Planning**

IV. Cultivate Economic Development & Successful Commercial Core

- A. Foster Economic Viability**
 - 1 Assist with Incentives for Small Businesses
 - 2 Facilitation of Special Events
 - 3 Promote Intellectual Industry, Arts and Culture
 - a. Explore Affordable Accommodation Opportunities for Members, Attendees and Participants
 - 4 Continue to Foster Long-term Relationship with TELSKI
 - 5 Explore Other Revenue Generators
 - a. Support Conferences and Symposiums
 - b. Promote Heritage Tourism
- B. Support Commercial Core**
 - 1 Manage retention of Hot Beds
 - 2 Determine if the current zoning and land use controls achieve the desired vitality
 - 3 Deed restriction of public space as a benefit
 - 4 Review and evaluate for community values, extension of town utilities for Society Turn parcel, and support for the Telluride Medical Center
- C. Evaluate Efforts on Marketing and Tourism Activities**
 - 1 Council retreat with the Telluride Tourism Board

All Funds Revenue Summary

	2018	2019	2020
	<u>ACTUAL</u>	<u>BUDGET</u>	<u>BUDGET</u>
GENERAL FUND			
Tax Revenue	8,153,941	8,120,361	8,557,567
Licenses & Permits	993,447	970,390	891,028
Intergovernmental Revenues	456,432	456,022	491,757
Charges for Services	621,240	638,290	697,500
Fines & Forfeitures	172,049	94,000	94,300
Miscellaneous Revenues	248,335	189,738	177,731
Parks & Recreation	432,022	406,995	415,965
Contributions & Transfers	935,090	965,638	1,363,448
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TOTAL GENERAL FUND REVENUES	12,012,556	11,841,434	12,689,296
 CAPITAL FUNDS			
Tax Revenue	5,975,332	4,440,707	4,634,554
Grants & Donations	257,157	233,904	75,000
Miscellaneous Revenues	182,426	349,500	12,000
Contributions & Transfers	1,225,782	1,591,753	727,813
	<hr/>	<hr/>	<hr/>
TOTAL CAPITAL FUNDS REVENUES	7,640,697	6,615,864	5,449,367
 WATER FUND			
Tax Revenue	560,395	619,898	638,262
Intergovernmental Revenues	115,228	119,324	104,326
Charges for Services	1,586,168	1,864,660	1,981,743
Miscellaneous Revenues	285,406	47,000	58,600
Contributions & Transfers	1,400,000	-	540,000
	<hr/>	<hr/>	<hr/>
TOTAL WATER FUND REVENUES	3,947,197	2,650,882	3,322,931
 WASTE WATER FUND			
Intergovernmental Revenues	600,091	1,172,584	1,256,545
Charges for Services	1,555,638	2,089,780	2,228,962
General Obligations (debt service)	-	-	6,670,075
Miscellaneous Revenues	44,266	915,000	45,000
	<hr/>	<hr/>	<hr/>
TOTAL WASTE WATER FUND REVENUES	2,199,995	4,177,364	10,200,582
 OPEN SPACE FUND			
Tax Revenue	2,697,501	2,380,112	2,507,389
Licenses & Permits	95,669	84,412	95,880
Miscellaneous Revenues	31,544	26,000	2,649,500
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TOTAL OPEN SPACE FUND REVENUES	2,824,714	2,490,524	5,252,769
AFFORDABLE HOUSING FUND			
Tax Revenue	832,696	1,382,515	1,526,628
Charges for Services	532,653	425,600	556,000
Miscellaneous Revenues	280,951	70,886	527,886
Contributions & Transfers	22,799	22,799	22,799
TOTAL AFFORDABLE HOUSING FUND	1,669,099	1,901,800	2,633,313
OTHER PROPRIETARY FUNDS			
Charges for Services	2,109,656	2,357,880	2,400,860
Licenses & Permits	404,955	344,416	681,916
Fines & Forfeitures	169,676	142,900	190,500
Contributions & Transfers	230,100	420,000	182,763
Debt Service	4,200,000	-	-
Miscellaneous Revenues	50,619	48,800	38,870
TOTAL OTHER PROPRIETARY FUNDS	7,165,006	3,313,996	3,494,909
NON MAJOR FUNDS			
Tax Revenue	1,472,019	1,445,535	1,585,633
Lottery Revenues	25,688	25,000	25,000
Intergovernmental	442,419	284,013	-
Charges for Services	247,362	228,782	243,000
Miscellaneous Revenues	174,323	165,238	160,324
Contributions & Transfers			
TOTAL NONMAJOR FUNDS REVENUES	2,361,811	2,148,568	2,013,957
TOTAL REVENUE ALL FUNDS	35,951,981	29,061,268	32,223,229

All Funds Expenditure Summary

	2018	2019	2020
	<u>ACTUAL</u>	<u>BUDGET</u>	<u>BUDGET</u>
GENERAL FUND			
Town Council & Commissions	217,330	217,740	256,536
Municipal Court	42,573	43,210	44,430
Town Manager	360,923	368,470	384,820
Finance	464,643	455,325	503,455
Town Attorney	380,640	367,420	378,000
Town Clerk	324,866	347,310	341,470
Planning & Building	670,088	589,590	580,770
Historic Preservation	-	203,930	203,680
Administrative Services	351,612	374,017	376,340
General Services	851,877	894,945	938,700
Community Support & Arts	290,000	541,780	541,780
Law Enforcement	1,923,833	1,919,535	1,871,765
Public Works	1,546,476	1,677,440	1,657,790
Parks & Recreation	1,725,624	1,876,500	1,937,580
Contract Services	774,458	618,684	485,087
Media Support	132,183	31,000	35,000
Misc Operation & Maintenance	302,872	328,420	254,200
Transfers	1,651,263	1,623,451	1,742,166
Salary, Bonus, & Benefit Reserve	-	121,500	112,240
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TOTAL GENERAL FUND EXPENDITURES	12,011,261	12,600,267	12,645,809
CAPITAL FUNDS			
Town Manager	141,887	181,773	218,000
Town Clerk & Planning	15,102	65,000	60,000
Administrative Services	91,682	129,000	137,000
Law Enforcement	-	25,000	47,758
Public Works	741,272	1,694,819	793,000
Parks & Recreation	1,350,380	453,120	2,456,000
Street Bridge & Alley	1,143,124	1,867,516	551,813
Contributions & Transfers	4,403,127	3,428,534	3,131,183
	<hr/>	<hr/>	<hr/>
TOTAL CAPITAL FUNDS EXPENDITURES	7,886,574	7,844,762	7,394,754
WATER FUND			
Water Plant	404,867	444,560	500,645
Water System	85,242	103,400	123,800
Debt & Other	1,483,044	1,513,859	1,599,765
Capital	1,772,238	488,000	1,458,600
	<hr/>	<hr/>	<hr/>
TOTAL WATER FUND EXPENDITURES	3,745,391	2,549,819	3,682,810

WASTE WATER FUND			
Treatment Facility	1,071,495	1,026,239	1,135,629
Sewer System	294,960	355,848	428,873
Debt & Other	14,975	-	547,256
Capital	<u>708,313</u>	<u>2,517,230</u>	<u>2,974,500</u>
TOTAL WASTE WATER FUND EXPENDITURES	2,089,743	3,899,317	5,086,258
OPEN SPACE FUND			
Administrative Expenses	123,269	149,198	157,366
Stewardship	583,579	4,210,620	7,422,831
Debt	<u>1,263,182</u>	<u>1,261,244</u>	<u>1,263,282</u>
TOTAL OPEN SPACE FUND	1,970,030	5,621,062	8,843,479
AFFORDABLE HOUSING FUND			
Housing Set Aside	3,157,056	2,656,882	2,980,893
Operating Expenses	102,031	101,888	115,288
Debt	270,686	270,186	270,186
Contributions & Transfers	<u>38,000</u>	<u>38,000</u>	<u>112,300</u>
TOTAL AFFORDABLE HOUSING FUND	3,567,773	3,066,956	3,478,667
OTHER PROPRIETARY FUNDS			
Operating Expenses	956,466	1,103,419	1,208,342
Debt	1,246,280	1,667,122	1,668,055
Capital	8,683,943	940,740	297,000
Contributions & Transfers	<u>276,275</u>	<u>243,300</u>	<u>241,808</u>
TOTAL OTHER PROPRIETARY FUNDS	11,162,964	3,954,581	3,415,205
DEBT SERVICE FUND			
Lease Purchase Payments	<u>27,343</u>	<u>27,377</u>	<u>27,480</u>
TOTAL DEBT SERVICE FUND EXPENDITURES	27,343	27,377	27,480
NON MAJOR FUNDS			
Miscellaneous Expenditures	108,944	251,247	366,693
Transit	1,080,829	1,124,384	1,059,742
Conservation Trust	24,447	25,038	25,038
Airline Guarantee	<u>1,472,019</u>	<u>1,445,535</u>	<u>1,585,633</u>
TOTAL NON MAJOR FUNDS EXPENDITURES	2,686,239	2,846,204	3,037,106
TOTAL EXPENDITURES ALL FUNDS	39,489,802	35,444,072	39,046,643

Financial Policies

Purpose of Financial Policies

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

Financial Planning Policies

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

Revenue Policies

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

Expenditure Policies

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

Financial Planning Policies

Balanced budget definition

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

Financial plan

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

- Goals and Objectives

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

- Budget Process

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

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

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

- Recession Plan

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

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

Long-Range Planning

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

- Reserves

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

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

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

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

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

- Capital Fund

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

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

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

- Five-Year Capital Improvement Plan

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

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

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

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

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

- Long Term Capital Planning

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

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

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

- "Pay As You Go"

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

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

- Asset Management

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

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

Revenue Policies

Diversification

- Multiple revenue streams

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

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

- Cash Management and Investment Policy

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

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

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

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

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

Fees and Charges

- Cost Recovery Plan

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

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

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

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

One-time Revenues

- Grants and Monetary Contributions

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

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

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

Expenditure Policies

Debt Capacity Issuance and Management

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

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

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

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

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

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

Accountability

- Surplus Funds

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

- Capital Replacement Programs

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

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

- Merit-Based Compensation for Employees

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

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

- Labor Costs

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

TOWN DEMOGRAPHICS



History of Telluride

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

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

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

Due to its significant role in the history of the American West, the core area of Telluride was designated a National Historic Landmark District in 1964. This listing is the highest level of

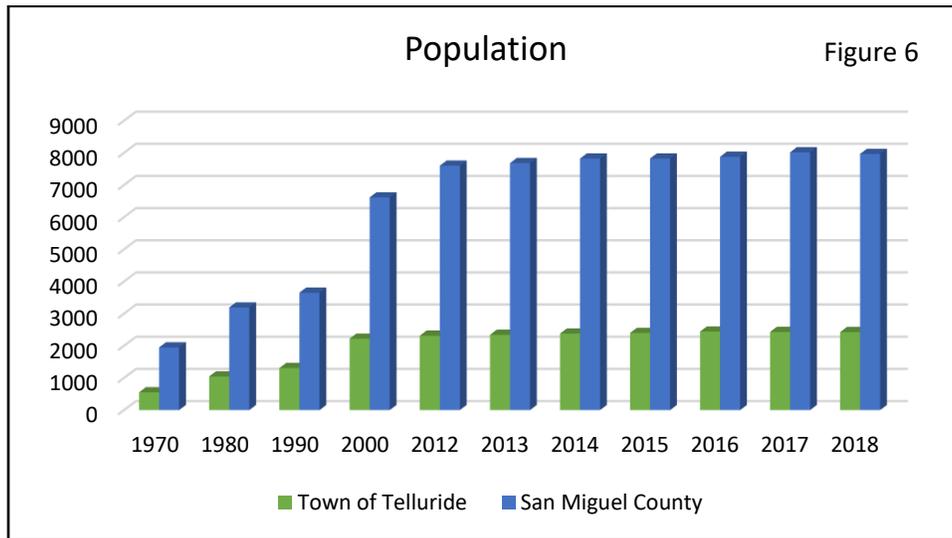
historic status available to sites designated by the United States Secretary of the Interior. Telluride is one of only four other Colorado communities with this honor. The sites are so special that, in theory, they are eligible for consideration as national parks.

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

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

Population

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



Age Distribution

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

Population Age Distribution

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

Transportation

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

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

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

Recreation and Tourism

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

Skiing

The Town sits in a box canyon, surrounded by towering peaks on all sides, and adjoins the Telluride ski area on its southern border. Colorado Ski Country USA announced that statewide skier visits for the 2018/19 season increased 13% from the previous season. This totals an estimated 13.8M making it the best season on record. A skier visit represents a person participating in skiing or snowboarding for any part of one day at a mountain resort.

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. Six of the past seven years, the readers of the Conde Nast Traveler publication ranked Telluride Ski Resort the #1 ski resort in North America to ski and stay. Also in December 2012, Telluride Ski Resort hosted the sole U.S. stop of the FIS (International Ski Federation) World Cup Snowboardcross, and for the first time in the competition's history, added the FIS World Cup Skiercross to create a combined event. Starting in 2018 Telluride Ski Resort became part of the Epic Ski Pass.

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



Summer activities

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

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

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

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

Household Incomes

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

Median Household Effective Buying Income Estimates

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

Percent of Households by Effective Buying Income Group – 2013 Estimates

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

Major Employers

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

Selected Major Employers in San Miguel County

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

Top Ten Overall Property Accounts by Assessed Value 2019

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

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TOWN DEPARTMENTS

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

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

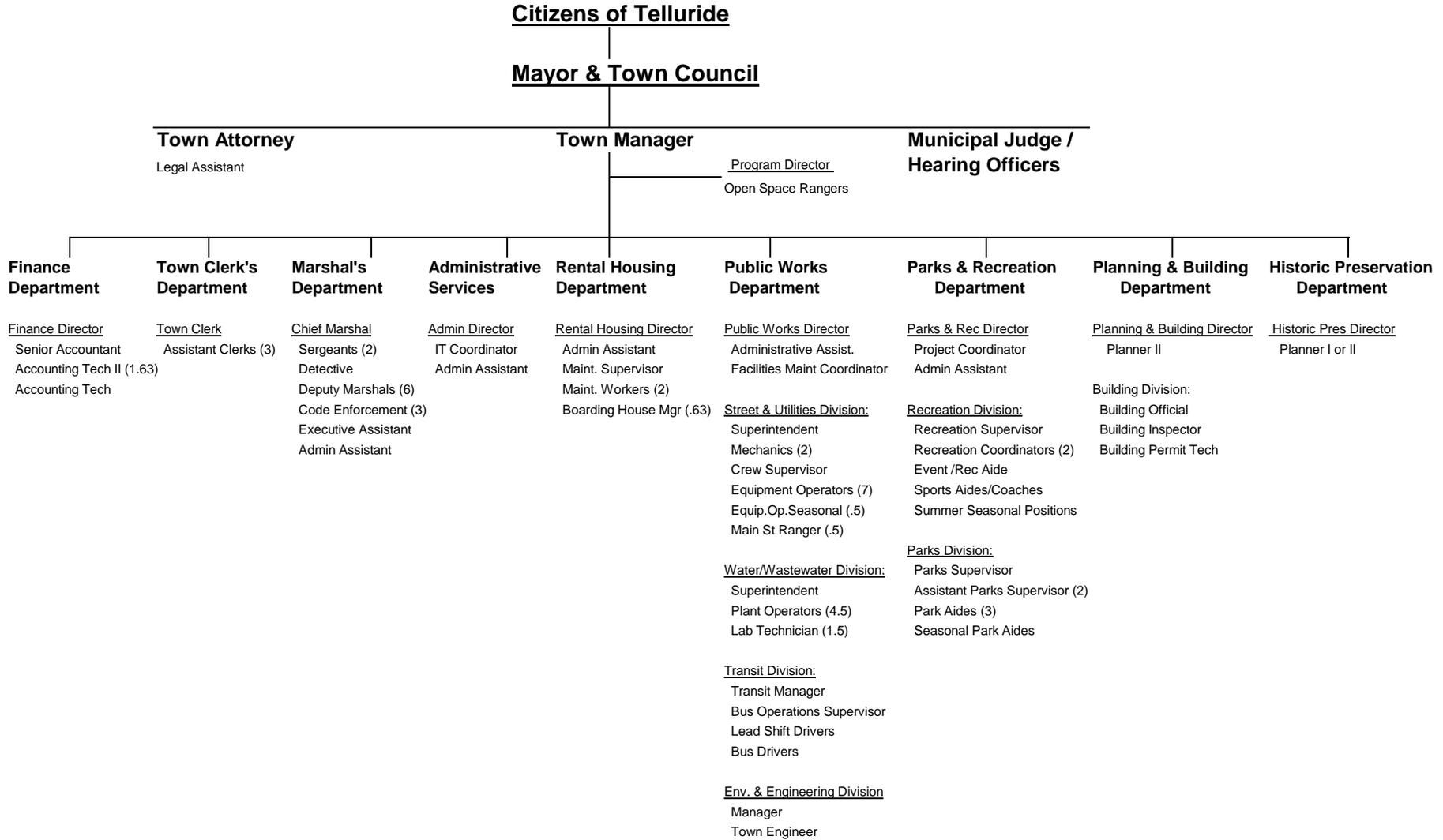
In terms of the interdepartmental functions, many of the Town's operational functions do affect more than one department and the interconnectivity is evident. This is typical in a small Town like Telluride where services and functions are often shared, especially to accommodate a tourism-based economy.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

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

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

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

Town of Telluride Organizational Chart - 2020





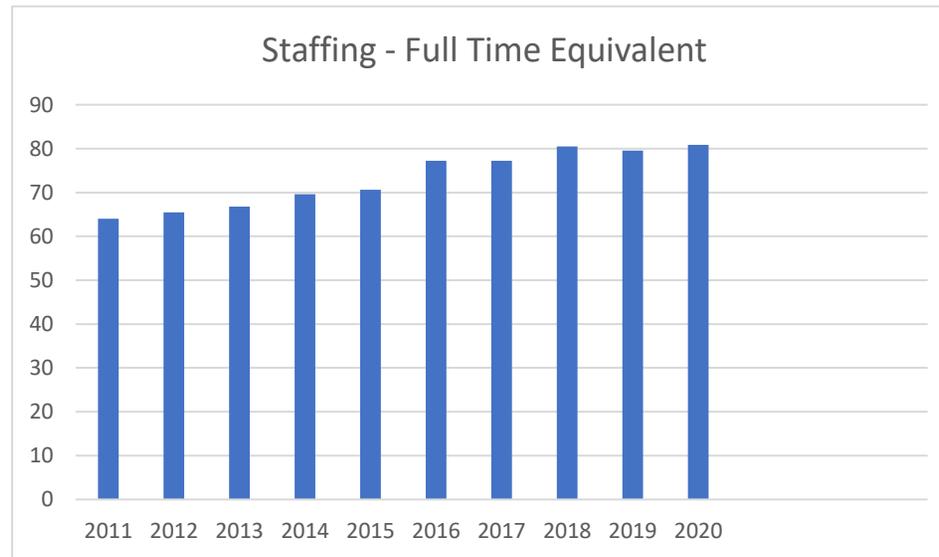
2020 Compensation Plan

Department	Job Position (Title)	Pay Grade	Minimum	Mid	Maximum
Admin Services	ADMIN SERVICES DIR	80	\$84,087	\$103,007	\$121,926
	IT Coordinator	60	\$66,560	\$81,535	\$96,511
	Administrative Assistant	20	\$41,533	\$50,878	\$60,223
Attorney	Legal Assistant	40	\$54,312	\$66,533	\$78,753
Clerk	TOWN CLERK	80	\$84,087	\$103,007	\$121,926
	Deputy Town Clerk	30	\$47,435	\$58,108	\$68,781
	Assistant Clerk	20	\$41,533	\$50,878	\$60,223
Finance	FINANCE DIRECTOR	80	\$84,087	\$103,007	\$121,926
	Senior Accountant	55	\$62,775	\$76,899	\$91,024
	Accounting Tech II	30	\$47,435	\$58,108	\$68,781
	Accounting Tech	20	\$41,533	\$50,878	\$60,223
Historic Preservation	HISTORIC PRESERVATION DIR	80	\$84,087	\$103,007	\$121,926
	Planning Tech	20	\$41,533	\$50,878	\$60,223
Marshal's	CHIEF MARSHAL	100	\$103,123	\$126,326	\$149,528
	Sergeant	65	\$71,551	\$87,651	\$103,750
	Deputy Marshal	50	\$58,395	\$71,534	\$84,673
	Detective	50	\$58,395	\$71,534	\$84,673
	Exec Assistant - Marshal's Office	40	\$54,312	\$66,532	\$78,753
	Code Enforcement Officer - Lead	30	\$47,435	\$58,108	\$68,781
	Administrative Assistant	20	\$41,533	\$50,878	\$60,223
	Code Enforcement Officer	20	\$41,533	\$50,878	\$60,223
Parks & Recreation	PARKS & RECREATION DIR	90	\$99,661	\$122,085	\$144,509
	Projects Coordinator	40	\$54,312	\$66,532	\$78,753
	Admin Asst	20	\$41,533	\$50,878	\$60,223
Parks	PARKS SUPERVISOR	65	\$71,551	\$87,651	\$103,750
	Asst Parks Supervisor	35	\$50,993	\$62,466	\$73,939
	Park Aide	10	\$36,652	\$44,899	\$53,146
Recreation	RECREATION SUPERVISOR	65	\$71,551	\$87,651	\$103,750
	Recreation Coordinator	35	\$50,992	\$62,466	\$73,939
	Recreation & Event Aide	20	\$41,533	\$50,878	\$60,223

Planning & Building	PLANNING & BUILDING DIR	80	\$84,087	\$103,007	\$121,926
	Planner II	50	\$58,395	\$71,534	\$84,673
Building	BUILDING OFFICIAL	75	\$79,714	\$97,650	\$115,585
	Building Inspector	40	\$54,312	\$66,532	\$78,753
	Building Permit Technician	30	\$47,435	\$58,108	\$68,781
Public Works	PUBLIC WORKS DIR	90	\$99,661	\$122,085	\$144,509
	Facilities Maintenance Coord	35	\$50,993	\$62,466	\$73,939
	Administrative Assistant	20	\$41,533	\$50,878	\$60,223
Env & Engineering	Environ'mtl & Eng'nrg Division Mgr	75	\$79,714	\$97,650	\$115,585
	Town Engineer	75	\$79,714	\$97,650	\$115,585
Streets & Utility	STREETS & UTILITIES SUPT	65	\$71,551	\$87,651	\$103,750
	Street Crew Supervisor	50	\$58,395	\$71,534	\$84,673
	Mechanic	40	\$54,312	\$66,532	\$78,753
	Equipment Operator, Senior	30	\$47,435	\$58,108	\$68,781
	Equipment Operator	20	\$41,533	\$50,878	\$60,223
Water/Waste Water	WTR/WWTR TRTMENT PLT SUPT	75	\$79,714	\$97,650	\$115,586
	Treatment Plant Operator "A"	40	\$54,312	\$66,532	\$78,753
	Treatment Plant Operator "B"	30	\$47,435	\$58,108	\$68,781
	Treatment Plant Operator "C"	20	\$41,533	\$50,878	\$60,223
	WWTP -- Truck Driver	20	\$41,533	\$50,878	\$60,223
	Treatment Plant Operator "D"	10	\$36,652	\$44,899	\$53,146
Transit	TRANSIT MANAGER	65	\$71,551	\$87,651	\$103,750
	Bus Operations Supervisor	30	\$47,435	\$58,108	\$68,781
	Bus Driver	10	\$36,652	\$44,899	\$53,146
Rental Housing	RENTAL HOUSING DIR	80	\$84,087	\$103,007	\$121,926
	Maintenance Supervisor	35	\$50,993	\$62,466	\$73,939
	Rental Administration Manager	30	\$47,435	\$58,108	\$68,781
	Boarding House Manager	20	\$41,533	\$50,878	\$60,223
	Maintenance	20	\$41,533	\$50,878	\$60,223
Town Manager	Program Director	80	\$84,087	\$103,007	\$121,926
	Open Space Rangers	20	\$41,533	\$50,878	\$60,223

Town of Telluride - FTE Year Round Employees

	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Office of Town Manager	3	2	2	2	2.5	2.5	2.5	2.5	2	2	2	2	2
Town Attorney's	2	2	2	2	2	2	2	2	2	2	2	2	2
Finance	4.5	3.5	3.5	3.5	3.5	3.63	3.63	3.63	3.63	3.63	3.93	3.93	4.63
Town Clerk's	3.4	3.5	3.5	3.5	3.5	3.5	3.5	3.5	3.5	3.5	3.5	3.5	3.5
Municipal Court	0.6	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5
Marshal's Department	15	13	13	13	13	13	13	14	15	15	16	15	15
Planning & Building	8	5	5	5	5.5	5.5	5.5	5.5	7	7	7	5	5
Historic Preservation												2	2
Public Works-Admin & Eng.	4	3.5	3.5	3.5	3.5	3.5	5	5	5.6	5.6	5.6	5.6	5.6
Public Works- Road & Utilities	9	8	8	8	8	8	8	8	10	10	10	10	11
Public Works - Transit	2	2	2	2	2	2	2	2	2	2	2	2	2
Wastewater	4	4	4	4	4	4	4.5	4.5	4.5	4.5	4.5	4.5	4.5
Water	1	1	1	1	1	1	1.5	1.5	1.5	1.5	1.5	1.5	1.5
Recreation	5.63	4.75	5	6	6	6	6	6	7	7	7	7	7
Parks Maint.	5	5	5	5	5	5	5	5	6	6	6	6	6
Shandoka	5	3	3	3	3.5	4.63	5	5	5	5	6	6	5.63
Administrative Services	2.75	2	2	2	2	2	2	2	2	2	3	3	3
	74.88	62.75	63	64	65.5	66.76	69.63	70.63	77.23	77.23	80.53	79.53	80.86



MANAGER'S DEPARTMENT

Department Description:

The Town Manager is appointed by the Town Council and is the Chief Administrative Officer for the Telluride municipal government. The Manager is directly responsible to Town Council for planning, organizing, and directing the activities of all Town departments (excluding those associated with the Town Attorney and the Municipal Court). The department includes the Manager and the Program Director.



Personnel: Town Manager, Program Director

2019 Accomplishments:

- Continued oversight and achievement of Town Council Goals and Objectives.
- Assisted in capital planning and oversee major capital projects.
- Assisted in financing, design, and construction for SMPA Lot and Lot B North projects.
- Continued oversight of river restoration project.

2020 Objectives:

- Assist and oversee major capital projects and the achievement of Town Council Goals and Objectives.
- Oversee completion of Lot B North and SMPA Lot affordable housing projects.
- Oversee capital work involving Bridal Veil water distribution system; assist in master planning for wastewater treatment plant.
- Continue to assist in climate action planning involving state and federal advocacy efforts.

DEPT EXPENDITURES:	2018	2019	2020
	<u>Actual</u>	<u>Estimated</u>	<u>Adopted</u>
Labor Costs	334,720	344,470	354,820
Purchased Services	21,640	20,500	25,500
Other Expenditures	4,563	3,500	4,500
Total	360,923	368,470	384,820

FINANCE DEPARTMENT

Department Description:

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



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

2019 Accomplishments:

- Received GFOA Distinguished Budget Presentation Award.
- Assisted in development of 2020 Budget and Capital Improvement Plan.
- Successfully orchestrated 2018 Financial Statement Audit.
- Implementation of Caselle online Timeclock.
- Enhanced sales tax compliance and customer service interface.

2020 Objectives:

- Continue to monitor and enforce timely collections related to utility payments, sales tax and excise tax payments.
- Explore enhancements to the Accounts Payable process & Purchases & Requisitions system.
- Increase sales tax education and compliance efforts for out-of-town and online vendors.
- Implement and enforce new 2.5% Affordable Housing excise tax.
- Continue to submit timely financial filings and comply with debt disclosure requirements.

<u>DEPT EXPENDITURES:</u>	2018	2019	2020
	<u>Actual</u>	<u>Estimated</u>	<u>Adopted</u>
Labor Costs	312,284	338,325	387,770
Purchased Services	149,632	112,795	114,385
Other	2,727	1,050	1,300
Total	464,643	452,170	503,455

OFFICE OF THE TOWN ATTORNEY

Department Description:

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

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



Personnel: Town Attorney, Legal Assistant

2020 Objectives:

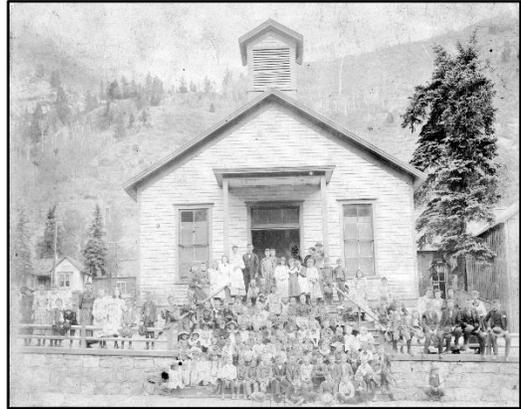
- Assist Town Council and other Town officials by providing legal services and identifying and resolving legal issues with regard to major projects as identified in the 2020 Goals and Objectives.
- Maintain a high level of competency and knowledge and keep current on legal issues and areas affecting the Town to ensure compliance with current legal standards.
- Monitor current litigation both in-house and involving outside counsel.
- Advise Town Council, Town officials, Town Manager and Town Staff regarding various legal issues, including, but not limited to, land use, negotiations and contracts, affordable housing, personnel, and ongoing litigation.

DEPT EXPENDITURES:	2018	2019	2020
	<u>Actual</u>	<u>Estimated</u>	<u>Adopted</u>
Labor Costs	262,197	264,670	274,950
Purchased Services	118,443	102,550	102,800
Other		250	250
Total	380,640	367,470	378,000

CLERK'S DEPARTMENT

Department Description:

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



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

2019 Accomplishments:

- Completed 2019 Regular Municipal Election with two council seat vacancies, one citizen-initiated ballot measure, one referred measure, and implemented Ranked Choice Voting for the mayoral race.
- Digitized Town Council minutes from 1880's – 1970's.
- Continued digitization and destruction of records located in long-term storage.
- Improved cross-training within the department.
- Continued professional development of new and tenured staff through Colorado Municipal Clerk's Association (CMCA).

2020 Objectives:

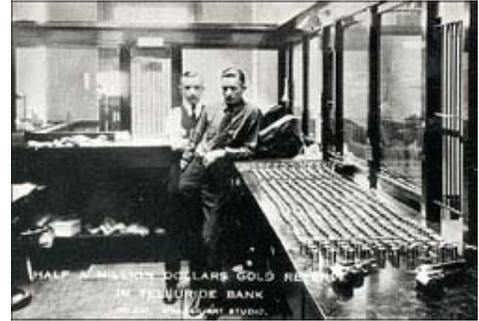
- Continue digitizing records to upload to electronic records management system.
- Continue professional development of new and tenured staff through CMCA.
- Continue standardization of processes and procedures.
- Continue cross-training within the department.

DEPT EXPENDITURES	2018	2019	2020
	<u>Actual</u>	<u>Estimated</u>	<u>Adopted</u>
Labor Costs	249,073	257,210	257,000
Purchased Services	64,289	63,740	65,970
Other	11,504	21,500	18,500
Total	324,866	342,450	341,470

BUILDING AND PLANNING DEPARTMENT

Department Description:

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



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

2019 Accomplishments:

- Completed initial stages of the Southwest Area Conceptual Master Plan
- Finalized Land Use Code amendments related to demolition thresholds, Certificate of Appropriate extension criteria; HARC Officer appointments; and THAS secondary dwellings.
- Continued scanning planning and building files.
- Completed first steps towards adoption of 2018 Building and Construction and Energy Codes
- Updated energy-use calculations for the Telluride Energy Mitigation Program (TEMP)
- Initiated “clean-up” revisions to the Land Use Code

2020 Objectives:

- Finalize Southwest Area Conceptual Master Plan
- Continue to explore ordinance changes to increase affordable/ long term housing availability (residential zoning) in the Town of Telluride
- Initiate 2006 Master Plan Update
- Increase Geographic Information System (GIS) capabilities and mapping for the Department
- Accomplish adoption of Building and Construction, and Energy Code updates.
- Implement changes to lessen construction impacts in the community
- Initiate and complete Sunnyside Annexation/Zoning as directed by Town Council
- Prepare and implement LUC amendments as directed by Town Council

DEPT EXPENDITURES:	2018	2019	2020
	<u>Actual</u>	<u>Estimated</u>	<u>Adopted</u>
Labor Costs	610,161	519,490	526,500
Purchased Services	47,366	41,886	44,270
Other	12,561	6,500	10,000
Total	670,088	567,876	580,770

ADMINISTRATIVE SERVICES DEPARTMENT

Department Description:

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



Personnel: Administrative Services Director, IT Coordinator, Administrative Assistant

2019 Accomplishments:

- Monitored and administered all employee benefits; including review of providers and changes to benefits and providers.
- Transitioned to Office 365.
- Assisted with upgrades to Town’s office phones and Town wide system.
- Enhanced Town’s IT services with addition of a fail over internet service.
- Added email security training for all Town employees.
- Assisted with set up for metering at parking garage.

2020 Objectives:

- Support all Town staff with their continued growth and enhancement through trainings, benefits and compensation, organizational changes and other programs.
- Assist departments with recruitments and transition planning.
- Continue to enhance IT security procedures.
- Assist with the review, re-design and upgrade of website.
- Continue to review benefits and evaluate costs.
- Support Town Council, Town Manager, Boards and Commissions and all Town staff with their IT needs.

DEPT EXPENDITURES:	2018	2019	2020
	<u>Actual</u>	<u>Estimated</u>	<u>Adopted</u>
Labor Costs	280,815	283,190	287,060
Purchased Services	70,797	99,280	89,280
Other			
Totals:	351,612	382,470	376,340

MARSHAL'S DEPARTMENT

Department Description:

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



Personnel: Chief, (2) Sergeants, (1) Investigator, (7) Patrol Deputies, (3) Code Enforcement Officers, (2) Administrative Assistants

2019 Accomplishments:

- Administered law enforcement needs associated with special events and street closures.
- Continued to represent southwest Colorado law enforcement by serving on the Board of Directors for the Colorado Crime Information Center.
- Increased unencumbered patrol time for sworn and animal control positions
- Completed pilot programs for body worn cameras and distribution of the less-lethal electronic control devices to sworn personnel.

2020 Objectives:

- Continue assignment of directed patrol activities that target high-risk traffic violations and accident locations (speeding, stop signs, pedestrian crosswalks, DUI / DUID prevention).
- Provide visibility of patrol and animal control enforcement activities through increased unencumbered patrol time.
- Review policy - legal updates and fill sworn vacancies within the department with qualified personnel.

DEPT EXPENDITURES:	2018 <u>Actual</u>	2019 <u>Estimated</u>	2020 <u>Adopted</u>
Labor Costs	1,629,751	1,588,595	1,567,830
Purchased Services	217,164	215,485	196,585
Other	76,918	94,759	107,350
Total	1,923,833	1,898,839	1,871,765

PUBLIC WORKS DEPARTMENT
Environmental and Engineering Division
Street & Utility Division

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



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

2019 Accomplishments:

- Worked on substantial Bridal Veil Water System improvements including another phase of the Powerhouse Bypass and completion of the reroute of the Falls Crest Diversion.
- Completed the 2019 Biosolids Dewatering Project and gained a successful affirmative vote from the electorate for the 2019 Wastewater Bonded Indebtedness Ballot Question.
- Completed the 2019 Street, Bridge, & Alley Work plan including the West Colorado Avenue Spur Overlay.

2020 Objectives:

- Continue Bridal Veil Water System improvements including the Powerhouse Recovery efforts and the conclusion of the Powerhouse Bypass Project.
- Gain permitting for and construct the Oxygen Supplementation Project at the Telluride Regional Wastewater Treatment Plant.
- Pursue and hire a new replacement Water & Wastewater Plant Superintendent.

DEPT EXPENDITURES:	2018	2019	2020
	<u>Actual</u>	<u>Estimated</u>	<u>Adopted</u>
Labor Costs	1,376,790	1,470,190	1,465,440
Purchased Services	116,516	136,467	127,750
Other	53,170	64,185	50,100
Totals:	1,546,476	1,670,842	1,657,790

PARKS AND RECREATION DEPARTMENT

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



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

2019 Accomplishments:

- Completed several important capital improvements including Festival Site Improvements Phase 2 construction; Elks Park sod and irrigation upgrades; Town Park stream and pond culverts replacement; office upgrades; and water bottle fill stations at Pool restrooms.
- Implemented cost saving measures and identified new revenue streams
- Provided excellent programming and facilities to the general public
- Oversaw special events to minimize impacts on the community

2020 Objectives:

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

DEPT EXPENDITURES:	2018	2019	2020
	<u>Actual</u>	<u>Estimated</u>	<u>Adopted</u>
Labor Costs	1,188,583	1,250,870	1,284,000
Purchased Services	132,667	179,930	181,890
Other	404,374	443,929	471,690
Total	1,725,624	1,874,729	1,937,580

PUBLIC WORKS DEPARTMENT
Water Division

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



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

2019 Accomplishments:

- Operated facilities to ensure that treated water meets state standards for drinking water.
- Coordinated with Idarado Mining Company to place Bridal Veil Water System improvements.
- Completed another phase of the Bridal Veil Water System Powerhouse Bypass Project.
- Completed the relocation of the Bridal Veil Water System Falls Crest Diversion.

2020 Objectives:

- Continue coordination of additional Bridal Veil Water System improvements with the Idarado Mining Company.
- Complete the Bridal Veil Water System Powerhouse Bypass Project.
- Plan and schedule Mill Creek High Pressure Main Line Slip Lining.
- Continue water meter replacement program and adopt a new Water Efficiency Plan.

DIVISION EXPENDITURES	2018	2019	2020
	<u>Actual</u>	<u>Estimated</u>	<u>Adopted</u>
Labor Costs	142,435	166,775	206,360
Purchased services	84,776	141,600	131,600
Capital Outlay (Excluding Pandora)	1,772,238	110,000	1,458,600
Debt Service	1,230,109	1,224,713	1,221,518
Other	515,833	559,908	664,732
Total:	3,745,391	2,202,996	3,682,810

PUBLIC WORKS DEPARTMENT
Wastewater Division

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



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

2019 Accomplishments:

- Operated facility to ensure that treated wastewater meets state discharge permit standards.
- Maintained high quality effluent discharge into the San Miguel River.
- Completed 2019 Biosolids Dewatering Project.
- Gained successful affirmative vote from the electorate for the 2019 Wastewater Bonded Indebtedness Ballot Question.

2020 Objectives:

- Continue WWTP metals & nutrients compliance planning.
- Gain permitting for and construct Oxygen Supplementation Project at the Telluride Regional Wastewater Treatment Plant.
- Continue proactive wastewater line cleaning program.
- Plan and schedule wastewater main line slip lining.

DIVISION EXPENDITURES:	2018	2019	2020
	<u>Actual</u>	<u>Estimated</u>	<u>Adopted</u>
Labor Costs	433,311	456,415	518,180
Purchased services	244,268	117,100	164,200
Capital Outlay	708,313	1,233,230	2,974,500
Debt Service			547,256
Other	703,851	688,972	882,122
Total:	2,089,743	2,495,415	5,086,258

PUBLIC WORKS DEPARTMENT
Transit Division
The Galloping Goose

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



Personnel: Transit Manager, Transit Operations Supervisor, seasonal Managers on Duty, and Transit Drivers (16).

2019 Accomplishments:

- Transferred operation of the Lawson Hill transit services to the San Miguel Authority for Regional Transportation (SMART).
- Continued new Virginia Placer to Gold Run Town Loop and the reinstated off-season Town Loop.
- Executed contract and acceptance of FTA Grant for vehicle replacement in 2019.
- Managed FTA Operational Grant.
- Continued safe Transit operations.

2020 Objectives:

- Pursuit of and management of FTA Grants for vehicle replacements.
- Participate in the continued development of SMART.
- Bolster safety practices and protocol within Transit Division.
- Refocus the Galloping Goose efforts on the Town Loop route.

DIVISION EXPENDITURES:	2018	2019	2020
	<u>Actual</u>	<u>Estimated</u>	<u>Adopted</u>
Labor Costs	733,287	780,962	740,630
Purchased Services	133,865	119,710	111,520
Other	213,677	211,735	207,592
Totals:	1,080,829	1,112,407	1,059,742

RENTAL HOUSING FUND

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



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

2019 Accomplishments:

- Replaced aging windows in A, B, C, D, and E buildings.
- Replaced the foundation level plumbing in F building.
- Upgraded property management software system.
- Implemented new online payment system for residents.
- Upgraded plumbing in aging facilities.
- Installed new flooring in Housing Department/SMRHA offices.
- Zero staff turnover.
- Implemented late payment policy with great success.

2020 Objectives:

- Execute long-term capital upgrades for all facilities where needed, including improvements to siding, windows, exterior lighting, railings and paint.
- Improve landscaping.
- Review and update Service Animal and Emotional Support Animal procedures and protocol.
- Improve energy efficiencies in apartments.

DIVISION EXPENDITURES:	2018	2019	2020
	<u>Actual</u>	<u>Estimated</u>	<u>Adopted</u>
Labor Costs	376,683	438,754	436,245
Purchased services	161,880	218,070	215,845
Capital Outlay	2,977,225	239,000	297,000
Other	625,818	642,611	664,675
Debt	1,137,210	1,257,360	1,258,797
Total:	5,278,816	2,795,795	2,872,562

HISTORIC PRESERVATION DEPARTMENT

Department Description:

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



Personnel: Planner II, Historic Preservation Director

2019 Accomplishments:

- Co-hosted monthly architectural walking tours with the Telluride Historical Museum
- Assisted Telluride Historical Museum with historic preservation exhibit
- Initiated digitizing HARC & Planning files for upload to iCompass
- Organized and facilitated HARC retreat in January 2019
- Developed and adopted Public Art criteria with new Public Art Commission
- Researched and started process of accepting paperless HARC applications and digital CAs
- Reinstated historic preservation awards program
- Revised website / HP web pages

2020 Objectives:

- Continue to provide public outreach involving citizens, contractors, architects, and developers
- Facilitate training and retreats for HARC members
- Update architectural survey of historic sheds
- Continue to digitize HARC and Planning files to enhance access for Town and the public

DEPT EXPENDITURES:	2018	2019	2020
	<u>Actual</u>	<u>Estimated</u>	<u>Adopted</u>
Labor Costs		191,030	186,780
Purchased Services		8,050	10,500
Other		6,400	6,400
Total		205,480	203,680

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**TOWN OF TELLURIDE
2020 BUDGET AND FINANCIAL PLAN
DEBT STRUCTURE AND POLICIES**

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

The Town has several options when issuing debt. The Town has the power to contract indebtedness by borrowing money or issuing bonds to accomplish the projects of the Town. State law, superseding the Town Charter, requires that indebtedness payable in whole or in part from the proceeds of ad valorem taxes, or to which the full faith and credit of the Town are pledged, be approved at an election by a majority of the electors voting thereon. The Charter limits the aggregate amount of general obligation debt, not including debt issued for water and sewer purposes, to an amount not to exceed 20% of the assessed valuation of the taxable property within the Town. The 2019 assessed valuation as shown by the latest assessment as of 10/14/19 is 313,297,620. As of December 31, 2019, the unused debt capacity for general obligation debt under the Charter will be \$62,659,592

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

The Town may also utilize lease purchase financing (certificates of participation) as long as the lease payments are subject to annual appropriation by Town Council. Lease purchase contracts in effect at this time are the Certificate of Participation series 2013 for the Pandora Water Plant, which includes refunding of the Marshal's Building, and the Certificates of Participation series 2010 for the Valley Floor.

AUTHORIZED BUT NOT ISSUED DEBT

The Town has authorizations to issue debt as follows:

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

The town electorate, on November 5, 2019, authorized the issuance of not more than \$7,400,000 for the purpose of financing the addition of the wastewater treatment plant.

TELLURIDE DEBT AND DEBT CAPACITY

A summary of Town indebtedness follows:

Town of Telluride Debt Capacity December 2019

Assessed Valuation	Certification of Values	313,297,620
20% of Assessed Value		62,659,524
Existing General Obligation (GO) Debt		
	Total Existing GO Debt	0
	Current Debt Capacity Balance*	62,659,524

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

Telluride Debt (balance estimated as of 12/31/2020)

	Balance 1/1/2020	Estimated Additions	Estimated Deletions	Balance 12/31/2020
GENERAL LONG TERM DEBT				
Affordable Housing Revenue Bond 2009	1,964,163		144,831	1,819,332
Valley Floor Certificate of Participation (2007) Refunding 2010	7,275,000		295,000	6,980,000
Valley Floor Excise Tax Revenue Bonds (2007) Refunding 2010	7,195,000		300,000	6,895,000
Marshal Building Certificate of Participation 2013 refunding	284,130		15,120	269,010
subtotal	16,718,293	-	754,951	15,963,342
ENTERPRISE FUND LONG TERM DEBT				
Water Plant GO Taxable Bonds Series 2010B	6,150,000		480,000	5,670,000
Water Certificate of Participation Series 2013	4,225,870		224,880	4,000,990
Shandoka Multifamily Housing Revenue Bonds (Refunded 2002)	5,075,000		280,000	4,795,000
Shandoka Multifamily Housing Revenue Bonds 2003	1,454,000		67,000	1,387,000
Housing Authority Mortgage Payable to Town - Shandoka Lot E	226,536		41,825	184,711
Housing Authority - Revenue Bond Series 2017 - Virginia Placer	8,239,000		252,000	7,987,000
Parking Revenue Bonds - Series 2018	3,975,000		234,000	3,741,000
Wastewater Bond		7,400,000		7,400,000
subtotal	29,345,406	7,400,000	1,579,705	35,165,701
Total	46,063,699	7,400,000	2,334,656	51,129,043

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

Year	\$9,655,000 Excise Tax Bonds Valley Floor Refunding Series 2010 RETT, Sales, Use Tax, Bus. Licenses				\$3,000,000 Taxable Sales Tax Bonds Affordable Housing Series 2009 Sales & Use Tax				\$4,200,000 Parking Revenue Bonds Series 2018 Parking Revenue				\$12,655,000 Total General Long-Term Debt		
	Principal	Coupon	Interest	Total P&I	Principal	Coupon	Interest	Total P&I	Principal	Coupon	Interest	Total P&I	Principal	Interest	Total P&I
2020	300,000	3.000	321,594	621,594	144,831	6.500	125,355	270,186	234,000		175,258	409,258	678,831	622,206	1,301,038
2021	310,000	4.000	312,594	622,594	154,398	6.500	115,788	270,186	245,000		165,375	410,375	709,398	593,756	1,303,154
2022	320,000	4.000	300,194	620,194	164,597	6.500	105,589	270,186	254,000		155,028	409,028	738,597	560,811	1,299,408
2023	335,000	4.250	287,394	622,394	175,470	6.500	94,716	270,186	265,000		144,303	409,303	775,470	526,412	1,301,882
2024	350,000	4.250	273,156	623,156	187,061	6.500	83,125	270,186	276,000		133,114	409,114	813,061	489,396	1,302,456
2025	365,000	4.250	258,281	623,281	199,417	6.500	70,769	270,186	289,000		121,463	410,463	853,417	450,512	1,303,930
2026	380,000	4.125	242,769	622,769	212,590	6.500	57,596	270,186	301,000	4.530	109,264	410,264	893,590	409,628	1,303,218
2027	395,000	4.125	227,094	622,094	226,633	6.500	43,553	270,186	314,000	4.530	95,628	409,628	935,633	366,275	1,301,908
2028	410,000	4.125	210,800	620,800	241,603	6.500	28,583	270,186	328,000	4.530	81,404	409,404	979,603	320,787	1,300,390
2029	430,000	4.125	193,888	623,888	257,563	6.500	12,623	270,186	343,000	4.530	66,546	409,546	1,030,563	273,056	1,303,619
2030	440,000	4.125	176,150	616,150					359,000	4.530	51,008	410,008	799,000	227,158	1,026,158
2031	465,000	5.000	158,000	623,000					375,000	4.530	34,745	409,745	840,000	192,745	1,032,745
2032	490,000	5.000	134,750	624,750					392,000	4.530	17,758	409,758	882,000	152,508	1,034,508
2033	510,000	5.000	110,250	620,250									510,000	110,250	620,250
2034	535,000	5.000	84,750	619,750									535,000	84,750	619,750
2035	565,000	5.000	58,000	623,000									565,000	58,000	623,000
2036	595,000	5.000	29,750	624,750									595,000	29,750	624,750
Total	7,195,000		3,379,413	10,574,413	1,964,163		737,696	2,701,859	3,975,000		1,350,892	5,325,892	13,134,163	5,468,000	18,602,163

Year	\$362,565 Certificate of Participation Series 2013 Water (.0625) Marshal Building - 2013 Refunding				\$9,785,000 Certificate of Participation Valley Floor Refunding Series 2010 Open Space Fund Revenue				\$10,147,565 Lease Totals - General Certificates of Participation					
	Principal	Coupon	Interest	Total P&I	Principal	Coupon	Interest	Total P&I	Principal	Interest	Total P&I			
2020	15,120	4.350	12,360	27,480	295,000	3.750	343,438	638,438				310,120	355,797	665,917
2021	15,750	4.350	11,702	27,452	305,000	4.000	332,375	637,375				320,750	344,077	664,827
2022	16,380	4.350	11,017	27,397	320,000	4.000	320,175	640,175				336,380	331,192	667,572
2023	17,325	4.350	10,304	27,629	330,000	4.500	307,375	637,375				347,325	317,679	665,004
2024	17,955	4.350	9,551	27,506	345,000	4.500	292,525	637,525				362,955	302,076	665,031
2025	18,585	4.350	8,770	27,355	360,000	4.500	277,000	637,000				378,585	285,770	664,355
2026	19,530	4.350	7,961	27,491	380,000	4.750	260,800	640,800				399,530	268,761	668,291
2027	20,475	4.350	7,112	27,587	395,000	4.750	242,750	637,750				415,475	249,862	665,337
2028	21,420	4.350	6,221	27,641	415,000	4.750	223,988	638,988				436,420	230,208	666,628
2029	22,365	4.350	5,289	27,654	435,000	4.750	204,275	639,275				457,365	209,564	666,929
2030	23,310	4.350	4,316	27,626	455,000	4.750	183,613	638,613				478,310	187,929	666,239
2031	24,255	4.350	3,302	27,557	475,000	5.000	162,000	637,000				499,255	165,302	664,557
2032	25,200	4.350	2,247	27,447	500,000	5.000	138,250	638,250				525,200	140,497	665,697
2033	26,460	4.350	1,151	27,611	525,000	5.000	113,250	638,250				551,460	114,401	665,861
2034					550,000	5.000	87,000	637,000				550,000	87,000	637,000
2035					580,000	5.000	59,500	639,500				580,000	59,500	639,500
2036					610,000	5.000	30,500	640,500				610,000	30,500	640,500
Total	284,130	-	101,303	385,433	7,275,000		3,578,813	10,853,813				7,559,130	3,680,115	11,239,245

TOWN OF TELLURIDE
GENERAL LONG-TERM DEBT
Debt Service Summary

	\$7,515,000 Water Bonds General Obligation Series 2010B				\$5,392,435 Water - Certificate of Participation One Public Financing Series 2013				\$12,907,435 Total Water & Sewer Enterprise Funds		
Year	Principal	Coupon	Interest	Total P&I	Principal	Coupon	Interest	Total P&I	Principal	Interest	Total P&I
2020	480,000	4.10	316,763	796,763	224,880	4.35	183,825	408,705	704,880	500,588	1,205,468
2021	490,000	4.25	297,083	787,083	234,250	4.35	174,043	408,293	724,250	471,126	1,195,376
2022	505,000	4.50	276,258	781,258	243,620	4.35	163,853	407,473	748,620	440,111	1,188,731
2023	520,000	4.70	253,533	773,533	257,675	4.35	153,256	410,931	777,675	406,788	1,184,463
2024	535,000	5.10	229,093	764,093	267,045	4.35	142,047	409,092	802,045	371,139	1,173,184
2025	555,000	5.10	201,808	756,808	276,415	4.35	130,430	406,845	831,415	332,238	1,163,653
2026	570,000	5.35	373,503	943,503	290,470	4.35	118,406	408,876	860,470	491,909	1,352,379
2027	590,000	5.35	143,008	733,008	304,525	4.35	105,771	410,296	894,525	248,778	1,143,303
2028	610,000	5.85	111,443	721,443	318,580	4.35	92,524	411,104	928,580	203,967	1,132,547
2029	635,000	5.85	75,758	710,758	332,635	4.35	78,666	411,301	967,635	154,423	1,122,058
2030	660,000	5.85	38,610	698,610	346,690	4.35	64,196	410,886	1,006,690	102,806	1,109,496
2031					360,745	4.35	49,115	409,860	360,745	49,115	409,860
2032					374,800	4.35	33,423	408,223	374,800	33,423	408,223
2033					393,540	4.35	17,119	410,659	393,540	17,119	410,659
Total	6,150,000		2,316,855	8,466,855	4,225,870		1,506,675	5,732,545	10,375,870	3,823,530	14,199,400

\$8,100,000
Shandoka 2002

\$2,147,000
Shandoka 2003

\$963,000
Shandoka Lot E

\$8,602,000
Virgina Placer Revenc Bonds

\$19,812,000
Total Debt
Rental Housing

Year	Principal	Coupon	Interest	Total P&I
2020	280,000	5.34	267,267	547,267
2021	295,000	5.34	252,182	547,182
2022	4,500,000	5.34	236,162	4,736,162
2023				
2024				
2025				
2026				
2027				
2028				
2029				
2030				
2031				
2032				
2033				
2034				
2035				
2036				
Total	5,075,000		755,610	5,830,610

Principal	Coupon	Interest	Total P&I
67,000	4.96	71,300	138,300
71,000	4.96	67,928	138,928
73,000	4.96	64,381	137,381
77,000	4.96	60,710	137,710
1,166,000	4.96	83,750	1,249,750
1,454,000		348,069	1,802,069

Principal	Coupon	Interest	Total P&I
41,825	4.00	9,061	50,886
43,498	4.00	7,388	50,886
45,238	4.00	5,649	50,886
47,047	4.00	3,839	50,886
48,929	4.00	1,957	50,886
226,536		27,895	254,430

Principal	Coupon	Interest	Total P&I
252,000	3.24	264,919	516,919
260,000	3.24	256,689	516,689
269,000	3.24	248,200	517,200
279,000	3.24	239,404	518,404
288,000	3.24	230,283	518,283
298,000	3.24	220,871	518,871
307,000	3.24	211,151	518,151
316,000	3.24	201,123	517,123
326,000	3.24	190,804	516,804
337,000	3.24	180,160	517,160
348,000	3.24	169,144	517,144
359,000	3.24	157,788	516,788
371,000	3.24	146,059	517,059
383,000	3.24	133,958	516,958
397,000	3.24	121,419	518,419
409,000	3.24	108,459	517,459
3,040,000	3.24	95,094	3,135,094
8,239,000		3,175,524	11,414,524

Principal	Interest	Total P&I
640,825	612,547	1,253,372
669,498	584,187	1,253,685
4,887,238	554,391	5,441,629
403,047	303,953	707,000
1,502,929	315,990	1,818,919
298,000	220,871	518,871
307,000	211,151	518,151
316,000	201,123	517,123
326,000	190,804	516,804
337,000	180,160	517,160
348,000	169,144	517,144
359,000	157,788	516,788
371,000	146,059	517,059
383,000	133,958	516,958
397,000	121,419	518,419
409,000	108,459	517,459
3,040,000	95,094	3,135,094
14,994,536	4,307,098	19,301,633

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CAPITAL IMPROVEMENT PLAN

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

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

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

What is a Capital Improvement Plan?

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

Why a Capital Improvement Plan?

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

How is the Capital Improvement Plan developed?

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

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

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

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

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

Capital Improvement Fund 2020-2024										
		2018	2019	2019	2020	2021	2022	2023	2024	
		Prior Year	Budget	Projected	Budget	Budget	Budget	Budget	Budget	
Account Description	GL Account	Actual		Year-End	Plan	Plan	Plan	Plan	Plan	
Beginning Balance		2,846,832	2,512,351	2,512,351	2,797,089	851,703	(1,005,117)	(762,181)	687,114	
Revenue Budget										
Grant - DOLA	4033387					1,000,000				
Grant - CASTA (FTA)	4033366	257,157	78,080	78,080		60,000				
CMAQ	4033355		103,488	103,488						
Pavilion Donations	4036838				75,000					
Sale of Equipment & Other Assets	4036850	83,713	12,000	12,000	12,000	12,000	12,000	12,000	12,000	
Insurance Proceeds	4036830		300,000	120,000						
Real Estate Transfer	4030310	5,975,332	4,440,707	5,820,898	4,634,554	4,819,936	5,012,734	5,213,243	5,421,773	
Misc. Revenue (Donations)	4036900	33,767	37,500	35,000						
Transfer from Restricted Fund (Festival Fees)	4039650	59,000								
Transfer from Energy Mitigation Fund (TEMP Fees)	4039700				176,000					
Total Revenue		6,408,968	4,971,775	6,169,466	4,897,554	5,891,936	5,024,734	5,225,243	5,433,773	
Expenditure Budget										
Misc. Projects & Repairs	4057858	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	
Park Improvements	4057771				255,000	1,103,925		675,275	165,375	
Elks Park	4057XXX						982,325			
Core Area Improvements	4057866					75,000	1,128,750			
Grandstands	4057859								930,560	
Pavilion Expansion / Improvements - Tier I	4057839	166,749	8,250	8,250	2,176,000	1,000,000				
Pavilion Improvements - Tier II	4057839								578,800	
Pavilion Improvements - Tier III	4057839								393,800	
Festival Site Improvements - Phase I	4057868									
Festival Site Improvements - Phase II	4057868	1,158,631	419,870	341,370						
Festival Site Phase - III	4057868							992,250		
Subtotal Parks & Rec		1,350,380	453,120	374,620	2,456,000	2,203,925	2,136,075	1,692,525	2,093,535	
Fleet Replacement	4053760	289,250	282,000	282,000	383,000	577,000	598,000	586,000	584,000	
CASTA Bus Replacement	4053790	354,772	97,600	97,600		75,000				
Sweeper-CMAQ	4053660		153,488	171,298						
Bridal Veil Powerhouse Recovery	4053794		450,000	100,000						
Bridal Veil Cost Share	4053795		581,731	581,731						
Storm Water Mgmt. Upgrades	4057845	29,332	60,000	60,000	30,000	30,000	30,000	30,000	30,000	
San Miguel River Stream bank Repair	4057768									
Air Quality Monitoring	4057761									
Radiation Baseline Study	4057863									
Energy Action Projects	4057864									
Flood Mitigation	4057846		20,000	20,000	120,000	20,000	20,000	20,000	20,000	
Parking Meter Improvements	4057755									
Maintenance Facility Remodel	4057783				60,000	250,000	500,000		500,000	

SWAP Implementation	4057XXX					100,000				
Muni Building Improvements	4057830	67,918	50,000	50,000	50,000	100,000	100,000	100,000	100,000	100,000
Public Restrooms Upgrades	4057735						45,000			
Subtotal Public Works		741,272	1,694,819	1,362,629	793,000	1,097,000	1,248,000	736,000	1,234,000	
E-Citation system	4055xxx					47,758				
Animal Shelter	4040785		15,000	-						
Security Cameras	4040780		10,000	25,000						
Subtotal Marshal			25,000	25,000	47,758		-	-	-	-
GIS Update Equipment	4040747					5,000				
Master Plan Update	4055772		65,000	65,000	55,000	45,000				
Subtotal Planning			65,000	65,000	60,000	45,000		-	-	-
Water Bottle Fill Stations	4053300		5,000	5,000						
Wayfinding	4053325	445								
Town Hall / Rebekah Renovation Planning	4053330	783		-	100,000	3,000,000				
Bridal Veil Parking Improvements	4053375		35,000	-						
SMPA Lot Planning, Design, and Construction	4053380	140,659	71,773	71,773						
Broadband	4057811		70,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000
Gondola-Fall Extension	4053XXX					91,000				
Gondola Economic Study	4053XXX					17,000				
Subtotal Town Manager		141,887	181,773	86,773	218,000	3,010,000	10,000	10,000	10,000	10,000
Website Development	4040751					8,000				
Computer Equip / Leasing Program	4053775	91,682	129,000	129,000	129,000	117,500	140,620	129,100	117,500	
Subtotal Administrative Services		91,682	129,000	129,000	137,000	117,500	140,620	129,100	117,500	
Document Retention/Management System	4057872	15,102								
Subtotal Town Clerk		15,102	-	-	-	-	-	-		
Total Expenditures		2,340,323	2,548,712	2,043,022	3,711,758	6,473,425	3,534,695	2,567,625	3,455,035	
Transfer to Street, Bridge & Alley Fund	4059960	1,166,782	1,591,753	1,652,052	551,813	581,128	641,062	631,294	861,834	
Transfer to Trans fund	4059910	445,561	562,272	639,106	901,106					
Transfer to Open Space	4059950	1,195,066	888,141	1,164,180	926,911					
Transfer to Water Fund	4059800	1,400,000			540,000	500,000	500,000	500,000	500,000	
Transfer to Parking Fund	4059965	105,100								
Loan to Parking Fund	4059975		325,000	325,000	100,000					
Indirect Project Costs to General Fund	4059970	90,618	61,368	61,368	111,353	194,203	106,041	77,029	103,651	
Subtotal Transfers		4,403,127	3,428,534	3,841,706	3,131,183	1,275,331	1,247,103	1,208,323	1,465,485	
Total Expenditures & Transfer		6,743,450	5,977,246	5,884,728	6,842,941	7,748,756	4,781,798	3,775,948	4,920,520	
Change in Fund Balance		(334,481)	(1,005,471)	284,738	(1,945,387)	(1,856,820)	242,936	1,449,295	513,253	
Ending Balance		2,512,351	1,506,880	2,797,089	851,703	(1,005,117)	(762,181)	687,114	1,200,367	
		37.26%	25.21%	47.53%	12.45%					

Street Bridge & Alley Fund 2020-2024		2018	2019	2019	2020	2021	2022	2023	2024
		Prior Year	Budget	Projected	Budget	Budget	Budget	Budget	Budget
		Actual		Year End	Plan	Plan	Plan	Plan	Plan
Beginning Balance		108,524	197,128	197,128	0	0	0	0	0
Revenue Budget									
Sidewalk Assessments	4136200								
Pinon Vacation	4136452								
Sale of MT Ave Right of Way	4136453								
Grant Revenue	4136460								
Misc. Revenue	4136900	64,946	52,336	52,337					
Intergovernmental Roundabout	4133200								
Transfer from Capital Improvement Fund	4139960	1,166,782	1,591,753	1,652,052	551,813	581,128	641,062	631,294	861,834
Construction Bond Payment Not Refunded	4136700								
Total Revenue		1,231,728	1,644,089	1,704,389	551,813	581,128	641,062	631,294	861,834
Expenditure Budget									
Street O&M	4157301	210,589	157,590	159,135	160,742	165,564	170,531	175,647	180,917
Misc. Projects & Improvements	4157300	149,711	209,926	159,135	160,742	165,564	170,531	175,647	180,917
Colorado Ave Waterline & Overlay - Phase II	4157310								
Colorado Ave Waterline & Overlay - Phase III	4157310								
Columbine Deep Utilities & Streetscapes	4157360								
Pacific Avenue Bridge	4157335								
Bike Path Overlay	4157345								
Cornet Creek River Trail Bridge	4157335								
Colorado Avenue Phase II Sidewalk	4157350								
Spur Improvements	4157375	155,624	1,500,000	1,500,000					
West Pacific / Mahoney Ped Improvements	4157380								
East Colorado Ave Asphalt Repair	4157385								
Galena Streetscape & Flood Mitigation	4157390								
Emergency Access Road - School	4157395								
Spruce Alley Drainage Improvements	4157355								
San Juan Streetscape	4157400								
Mahoney-Pac Pedestrian Enhancement	4157410								
Davis-Townsend Alley	4157415								
Parking lot/sidewalk maintenance					80,000				
Pic & Gad Alley	4157425								
New Gate at PW	4157430	30,000							
South Pine Streetscape	4157435	407,751							
Black Bear Road	4157440	189,449							
200 Blk E Galena Streetscape					150,329				
Mahoney Bridge Sidewalk						250,000			
400 Blk E Columbia Streetscape						250,000			
Columbia Bridge N Sidewalk						50,000			
Mill Overlay W Colorado 700 Blk				83,247					
San Juan 300 Block W							280,000		
W Galena 600 & 700 Blks Streetscape									500,000
Total Expenditures		1,143,124	1,867,516	1,901,517	551,813	581,128	641,062	631,294	861,834
Change in Fund Balance		88,604	(223,427)	(197,128)	-	-	-	-	-
Ending Balance		197,128	(26,299)	0	0	0	0	0	0

2020 CAPTIAL PROJECTS



Project Name: Miscellaneous Projects

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

Project Priority: Urgent Necessary Desirable Identified

Town Council Goals & Objectives: N/A

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

Lead Department: P&R
Construction Start Year: 2020
Estimated Project Cost: \$25,000
Number of New Positions: none

	2020	2021	2022	2023	2024
Total 5 Year Project Costs	\$25,000	\$25,000	\$25,000	\$25,000	\$25,000
Operation and Maintenance Costs 2020 Projects Only:					
Supplies, Equipment and Furniture					
Utilities					
Maintenance					
Labor Costs					
Total Operation & Maintenance Costs	TBD				
Revenue Sources:					
Fund-Capital/S&A/Water/Sewer	\$25,000	\$25,000	\$25,000	\$25,000	\$25,000
Grant					
Donation					
Other (specify)					
Total Revenue Sources	\$25,000	\$25,000	\$25,000	\$25,000	\$25,000

Comments: None

Attachments: None

2020 CAPTIAL PROJECTS



Project Name: Town Park Master Plan Update

Project Description: Update the Town Park Master Plan (2005) with professional assistance

Project Priority: Urgent Necessary Desirable Identified

Town Council Goals & Objectives: Proposed to be Included in the 2020 Town Council Goals & Objectives

Benefits of Project: An updated Master Plan is necessary to include projects completed over the past 15 years and to plan for projects anticipated in the future. The Town Park Master Plan is intended to recommend locations for different types of uses, activities, and facilities. It is also intended to recommend the form and character of facility improvements and provide statements of policy to give direction to staff and Town officials for future development of facilities and activities.

Lead Department: P&R
Construction Start Year: 2020
Estimated Project Cost: \$45,000
Number of New Positions: none

	2020	2021	2022	2023	2024
Total 5 Year Project Costs	\$45,000				
Operation and Maintenance Costs 2020 Projects Only:					
Supplies, Equipment and Furniture					
Utilities					
Maintenance					
Labor Costs					
Total Operation & Maintenance Costs	\$0				
Revenue Sources:					
Fund-Capital/S&A/Water/Sewer	\$45,000				
Grant					
Donation					
Other (specify)					
Total Revenue Sources	\$45,000				

Comments: None

Attachments: None

2020 CAPTIAL PROJECTS



Project Name: Town Park wells infrastructure replacement (Phase 1)

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

Project Priority: Urgent Necessary Desirable Identified

Town Council Goals & Objectives: N/A

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

Lead Department: P&R
Construction Start Year: 2020
Estimated Project Cost: \$35,000
Number of New Positions: none

	2020	2021	2022	2023	2024
Total 5 Year Project Costs	\$35,000				
Operation and Maintenance Costs 2020 Projects Only:					
Supplies, Equipment and Furniture					
Utilities					
Maintenance					
Labor Costs					
Total Operation & Maintenance Costs	\$0				
Revenue Sources:					
Fund-Capital/S&A/Water/Sewer	\$35,000				
Grant					
Donation					
Other (specify)					
Total Revenue Sources	\$35,000				

Comments: None

Attachments: None

2020 CAPTIAL PROJECTS



Project Name: Pavilion Addition (Phase 1) construction & energy efficiency upgrades

Project Description: Construction of facility addition (lower level only) for build-out in northwest corner for additional dressing rooms, restrooms, Nordic Center, storage, etc. and energy efficiency upgrades (replacement of the rink light fixtures and wiring to more energy efficient technology and repair roof and wall insulation). These improvements were suggested in the 2012 public planning process to continue improvements to make the facility as multipurpose as possible.

Project Priority: Urgent Necessary Desirable Identified

Town Council Goals & Objectives: Proposed to be included in the 2020 Town Council Goals & Objectives

Benefits of Project:

- The build-out will provide better service for hockey teams and allow separation for male and female athletes locker rooms. Currently, some teams change in the lobby, restroom, or hallway. The Nordic Center portion of the improvements will provide a long-term solution for skate rentals, ski rentals, ski lessons, and a gathering place for Nordic skiers. A relocated Nordic Center will allow a permanent location for Parks and Recreation Department reception. Currently, reception for P+R functions must move seasonally to accommodate Nordic Center operations.
- The project also entails some remodel of existing building for greater energy efficiency to improve the Town's carbon footprint. These items include replacement of mechanical equipment for greater efficiency, replacement of the rink light fixtures and wiring to more energy efficient technology and repair roof and wall insulation.

Lead Department: P&R
Construction Start Year: 2020
Estimated Project Cost: \$2,176,000
Number of New Positions: none

	2020	2021	2022	2023	2024
Total 5 Year Project Costs	\$2,176,000	\$1,000,000			\$972,600
Operation and Maintenance Costs 2020 Projects Only:					
Supplies, Equipment and Furniture	\$ 3,000.00				
Utilities	\$ 8,000.00				
Maintenance	\$ 6,000.00				
Labor Costs	\$ 9,000.00				
Total Operation & Maintenance Costs	\$26,000.00				
<i>*since construction will occur most of 2020, O&M budget will be adjusted in 2021</i>					
Revenue Sources:					
Fund-Capital/S&A/Water/Sewer	\$2,000,000	\$1,000,000			\$972,600
Grant					
Donation	\$75,000				
TEMP Fund	\$176,000				
Other (specify): <i>facility rental revenue</i>	\$47,250	\$49,613	\$52,093	\$54,698	\$57,433
Total Revenue Sources	\$2,223,250	\$1,049,613	\$52,093	\$54,698	\$1,030,033

Comments: Revenue estimate increased 5% / year for increased facility usage and fee increases

Attachments:

- Pavilion Addition (Phase 1) design documents
- Pavilion Addition (Phase 1) construction cost estimate

2020 CAPTIAL PROJECTS



Project Name: Youth Link skatepark relocation

Project Description: Design and construction for a relocated skatepark from the Youth Link facility to a to be determined location, pending the outcome of the Town Park Master Plan Update process.

Project Priority: Urgent Necessary Desirable Identified

Town Council Goals & Objectives: N/A

Benefits of Project: To relocate a well utilized facility due to pending re-development of the property.

Lead Department: P&R
Construction Start Year: 2020
Estimated Project Cost: \$175,000
Number of New Positions: none

	2020	2021	2022	2023	2024
Total 5 Year Project Costs	\$175,000				
Operation and Maintenance Costs 2020 Projects Only:					
Supplies, Equipment and Furniture					
Utilities					
Maintenance					
Labor Costs					
Total Operation & Maintenance Costs					
Revenue Sources:					
Fund-Capital/S&A/Water/Sewer	\$175,000				
Grant					
Donation					
Other (specify):					
Total Revenue Sources	\$175,000				

Comments: None

Attachment: None

2020 CAPTIAL PROJECTS



Project Name: GIS Update Equipment				
Project Description: Purchase design jet printer to produce large 24" by 36" or greater size mapping				
Project Priority:				
	Urgent	Necessary	Desirable	Identified
Town Council Goals & Objectives	2020 - Mapping for Hearings / Presentations / Workshops & Public Information			
Benefits of Project:		Lead Department:		Planning & Building
Support Efforts of the Master Plan		Construction Start Year:		
Update		Estimated Project Cost:		4,500
		Number of New Positions:		

	2020	2021	2022	2023	2024
Total 5 Year Project Costs	5,000				
Operation and Maintenance Costs 2019 Projects Only:					
Supplies, Equipment and Furniture					
Utilities					
Maintenance					
Labor Costs					
Total Operation & Maintenance Costs					
Revenue Sources:					
Fund-Capital/S&A/Water/Sewer					
Grant					
Donation					
Other (specify)					
Total Revenue Sources					

Comments:

2020 CAPTIAL PROJECTS



Project Name: Master Plan				
Project Description: Continuation from 2019 - Complete Southwest Area Plan and implement updates to the Telluride Master Plan				
Project Priority:				
	Urgent	Necessary	Desirable	Identified
Town Council Goals & Objectives	2020 - Completion of the Southwest Area Master Plan			
	2020, 2021 - Telluride Master Plan			
Benefits of Project:		Lead Department:		Planning and Building
Ensures that Master Plan is relevant		Construction Start Year:		
		Estimated Project Cost:		\$90,000
		Number of New Positions:		

	2020	2021	2022	2023	2024
Total 5 Year Project Costs	55,000	45,000			
Operation and Maintenance Costs 2019 Projects Only:					
Supplies, Equipment and Furniture					
Utilities					
Maintenance					
Labor Costs					
Total Operation & Maintenance Costs					
Revenue Sources:					
Fund-Capital/S&A/Water/Sewer					
Grant					
Donation					
Other (specify)					
Total Revenue Sources					

Comments: Southwest Area Plan - Includes Traffic/vehicular/pedestrian/ circulation study that was not part of the original scope

2020 CAPITAL PROJECTS



Project Name: Cornet Creek Flood Mitigation			
Project Description: This project helps to satisfy goals of the Cornet Creek Flood Mitigation Program by making funds readily available to respond to needs to maintain flood flow capacity along the creek as constraints arise. Public safety is potentially impacted by the availability of this funding, even though it may not be used each and every year.			
Project Priority:	Urgent	Necessary	Desirable
Identified			
Town Council Goals & Objectives	Public health and safety		
Benefits of Project:		Lead Department:	Public Works
Reporting for FEMA CRS is facilitated when stormwater management funding is tracked separately from other street and utility funding.		Construction Start Year:	April 1 - October 31
		Estimated Project Cost:	\$120,000
		Number of New Positions:	0

	2020	2021	2022	2023	2024
Total 5 Year Project Costs	\$ 120,000	\$ 20,000	\$ 20,000	\$ 20,000	\$ 20,000
Operation and Maintenance Costs 2020 Projects Only:					
Supplies, Equipment and Furniture					
Utilities					
Maintenance					
Labor Costs					
Total O & M Costs	\$120,000	\$20,000	\$20,000	\$20,000	\$20,000
Revenue Sources:					
Fund-Capital	\$ 120,000	\$ 20,000	\$ 20,000	\$ 20,000	\$ 20,000
Grant					
Donation					
Other (specify)					
Total Revenue Sources	\$ 120,000	\$ 20,000	\$ 20,000	\$ 20,000	\$ 20,000

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

2020 CAPITAL PROJECTS



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

	2020	2021	2022	2023	2024
	\$60,000	\$250 K	\$500 K	\$ -	\$ 500,000
Operation and Maintenance Costs 2020 Projects Only:					
Supplies, Equipment and Furniture					
Utilities			\$1,500		\$1,500
Maintenance					
Labor Costs					
Total Operation & Maintenance Costs	\$ -	\$ -	\$1,500	\$ -	\$1,500
Revenue Sources:					
Fund-Capital	\$60,000	\$250 K	\$500 K		\$ 500,000
Grant					
Donation					
Other (specify)					
Total Revenue Sources	\$60,000	\$250 K	\$500 K		\$ 500,000

2020 CAPITAL PROJECTS



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

	2020	2021	2022	2023	2024
	383 K	577 K	598 K	586 K	584 K
Operation and Maintenance Costs 2020 Projects Only:					
Supplies, Equipment and Furniture					
Utilities					
Maintenance					
Labor Costs					
Total Operation & Maintenance Costs	\$383 K	\$577 K	\$598 K	\$586 K	\$ 584 K
Revenue Sources:					
Fund-Capital	\$383 K	\$577 K	\$598 K	\$586 K	\$584 K
Grant					
Donation					
Other (specify)					
Total Revenue Sources	\$383 K	\$577 K	\$598 K	\$586 K	\$584 K

2020 CAPITAL PROJECTS



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

	2020	2021	2022	2023	2024
	\$10,000	\$ 10,000	\$10,000	\$ 10,000	\$ 10,000
Operation and Maintenance Costs 2020 Projects Only:					
Supplies, Equipment and Furniture					
Utilities					
Maintenance					
Labor Costs					
Total Operation & Maintenance Costs	\$ -	\$ -	\$ -	\$ -	\$ -
Revenue Sources:					
Fund-Capital	\$10,000	\$ 10,000	\$10,000	\$ 10,000	\$ 10,000
Grant					
Donation					
Other (specify)					
Total Revenue Sources	\$10,000	\$ 10,000	\$10,000	\$ 10,000	\$ 10,000

2020 CAPITAL PROJECTS



Project Name: Stormwater Management Upgrades

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

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

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

	2020	2021	2022	2023	2024
Total 5 Year Project Costs	\$30,000	\$ 30,000	\$30,000	\$ 30,000	\$ 30,000

Operation and Maintenance Costs 2020 Projects Only:

	2020	2021	2022	2023	2024
Supplies, Equipment and Furniture					
Utilities					
Maintenance					
Labor Costs					
Total Operation & Maintenance Costs	\$30,000	\$30,000	\$30,000	\$30,000	\$30,000

Revenue Sources:

	2020	2021	2022	2023	2024
Fund-Capital	\$30,000	\$ 30,000	\$30,000	\$ 30,000	\$ 30,000
Grant					
Donation					
Other (specify)					
Total Revenue Sources	\$30,000	\$ 30,000	\$30,000	\$ 30,000	\$ 30,000

2020 CAPITAL PROJECTS



Project Name: Town Hall Rehabilitation and Expansion				
Project Description: The Town of Telluride Town Hall was constructed in 1883. The Town performed a Historic Structure Assessment of the building in 2015 with the assistance of Architect Eric Cummings and Structural Engineer Jesse Pekkala. The Town prepared preliminary plans for a remodel of the building in 2017 with the assistance of Charles Cunniffe Architects. The building truly requires attention at this time.				
Project Priority:	Urgent	Necessary	Desirable	Identified
Town Council Goals & Objectives	Address critical infrastructure needs (III)			
Benefits of Project:		Lead Department:		Public Works
Rehabilitate Old Town Hall		Construction Start Year:		2021
Provide new Town Council Chambers		Estimated Project Cost:		\$ 3,100,000
Provide Additional room for Town Staff		Number of New Positions:		0

	2020	2021	2022	2023	2024
	\$100 K	\$3000 K			
Operation and Maintenance Costs 2020 Projects Only:					
Supplies, Equipment and Furniture					
Utilities					
Maintenance					
Labor Costs					
Total Operation & Maintenance Costs	\$100 K	\$3000 K	\$ -	\$ -	\$ -
Revenue Sources:					
Fund-Capital	\$100 K	\$3000 K			
Grant		\$1000 K			
Donation					
Other (specify)					
Total Revenue Sources	\$100 K	\$2000 K			

2020 CAPTIAL PROJECTS



Project Name Website Development				
Project Description: Town Website re-design and upgrades; may include CP Connect for responding to citizen requests; additional technology for compliance with ADA guidelines and Web Content Accessibility Guidelines; increased technology will have one time design and installation costs plus additional annual maintenance costs; current annual \$5,163				
Project Priority:				
	Urgent	Necessary	Desirable	Identified
Town Council Goals & Objectives				
Benefits of Project:		Lead Department:		
		Construction Start Year:		
		Estimated Project Cost:		
		Number of New Positions:		

	2020	2021	2022	2023	2024
Total 5 Year Project Costs	18,850	117,500	140,620	129,100	117,500
Operation and Maintenance Costs 2019 Projects Only:					
Supplies, Equipment and Furniture					
Utilities					
Maintenance	12300	12300	12300	12300	12300
Labor Costs					
Total Operation & Maintenance Costs	12300	12300	12300	12300	12300
Revenue Sources:					
Fund-Capital/S&A/Water/Sewer	Capital	Capital	Capital	Capital	Capital
Grant					
Donation					
Other (specify)					
Total Revenue Sources					

Comments:

WATER CAPITAL PLAN

	2018	2019	2019	2020	2021	2022	2023	2024
	Prior Year	Cur Year	Projected	Budget	Budget	Budget	Budget	2024
	Actual	Budget	Year End	Request	Request	Request	Request	Budget
								Request
Capital Revenues								
WATER FUND CAPITAL OUTLAY	1,772,238	488,000	110,000	1,458,600	800,000	1,080,000	800,000	625,000
Total Revenues	1,772,238	488,000	110,000	1,458,600	800,000	1,080,000	800,000	625,000
Expenses								
51-78-900 PRIOR YEAR REVENUE REFUND	14,975	-						
51-91-200 LEGAL FEES	66,531	28,000	10,000	10,000	10,000	10,000	10,000	10,000
51-91-310 PANDORA PLANT IMPROVEMENTS	1,626	5,000	5,000	9,100	10,000	10,000	10,000	10,000
51-91-320 STILLWELL IMPROVEMENTS				310,000	10,000	300,000	10,000	10,000
51-91-330 MILLCREEK IMPROVEMENTS	4,012	15,000	15,000	369,500	10,000	-	10,000	385,000
51-91-500 SYSTEM IMPROVEMENTS	-	40,000	20,000	200,000	750,000	750,000	750,000	200,000
51-91-700 BRIDAL VEIL BASIN	1,681,039	400,000	60,000	20,000	10,000	10,000	10,000	10,000
51-91-750 BRIDAL VEIL BASIN COST SHARE				540,000	-	-	-	-
51-91-800 WATER METER REPLACEMENT	4,055	-		-	-	-	-	-
Total Expenses	1,772,238	488,000	110,000	1,458,600	800,000	1,080,000	800,000	625,000

SEWER CAPITAL PLAN

Account Number	Account Title	2018 Prior Year Actual	2019 Cur Year Budget	2019 Projected Year End	2020 Budget Request	2021 Budget Request	2022 Budget Request	2023 Budget Request	2024 Budget Request
Capital Revenues									
	SEWER FUND CAPITAL OUTLAY	708,313	2,517,230	1,233,230	2,974,500	3,220,000	1,580,000	6,020,000	3,070,000
	Total Revenues	708,313	2,517,230	1,233,230	2,974,500	3,220,000	1,580,000	6,020,000	3,070,000
Expenses									
52-50-750	TREATMENT PLANT IMPROVEMENTS	525,176	1,915,000	950,000	2,304,500	2,200,000	500,000	5,000,000	2,300,000
52-50-751	TREATMENT PLANT ENGINEERING	98,678	259,000	20,000	150,000	500,000	560,000	500,000	250,000
52-50-760	BIOSOLIDS TRUCK TRAILER	-	150,000	90,000	-	-	-	-	-
52-55-710	STREAM BANK STABILIZATION	-	20,000	-	20,000	20,000	20,000	20,000	20,000
52-55-750	SYSTEM IMPROVEMENTS	84,459	173,230	173,230	500,000	500,000	500,000	500,000	500,000
	Total Expenses:	708,313	2,517,230	1,233,230	2,974,500	3,220,000	1,580,000	6,020,000	3,070,000

HOUSING CAPITAL PLAN

Account Number	Account Title	2018 Prior Year Actual	2019 Cur Year Budget	2019 Projected Year End	2020 Budget Request	2021 Budget Request	2022 Budget Request	2023 Budget Request	2024 Budget Request
Capital Revenues									
	HOUSING FUND CAPITAL OUTLAY	2,917,091	225,000	175,000	230,000	235,000	170,000	170,000	145,000
	Total Revenues	2,917,091	225,000	175,000	230,000	235,000	170,000	170,000	145,000
Expenses									
56-59-840	SOLAR PANEL PURCHASE								
56-91-770	APARTMENT REMODELS	-	25,000	25,000	25,000	100,000	50,000	50,000	25,000
56-91-771	ALARM SYSTEM INSTALLATION								
56-91-790	HEAT & HOT WATER SYSTEM								
56-91-791	INSULATION SIDING & WINDOWS	-	200,000	150,000	150,000	100,000	100,000	100,000	100,000
56-91-793	PAINTING - EXTERIOR				20,000	35,000	20,000	20,000	20,000
56-91-795	OTHER IMPROVEMENTS	207,269	-	-	15,000				
57-58-800	VIRGINIA PLACER	2,709,822	-						
57-91-XXX	BOARDING HOUSE DECK				20,000				
	Total Expenses	2,917,091	225,000	175,000	230,000	235,000	170,000	170,000	145,000

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TOWN OF TELLURIDE GLOSSARY OF BUDGET TERMS

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

DIVISION: The smallest organizational unit in the Town budget.

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

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

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

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

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

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

GAAP: An acronym for Generally Accepted Accounting Principles.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

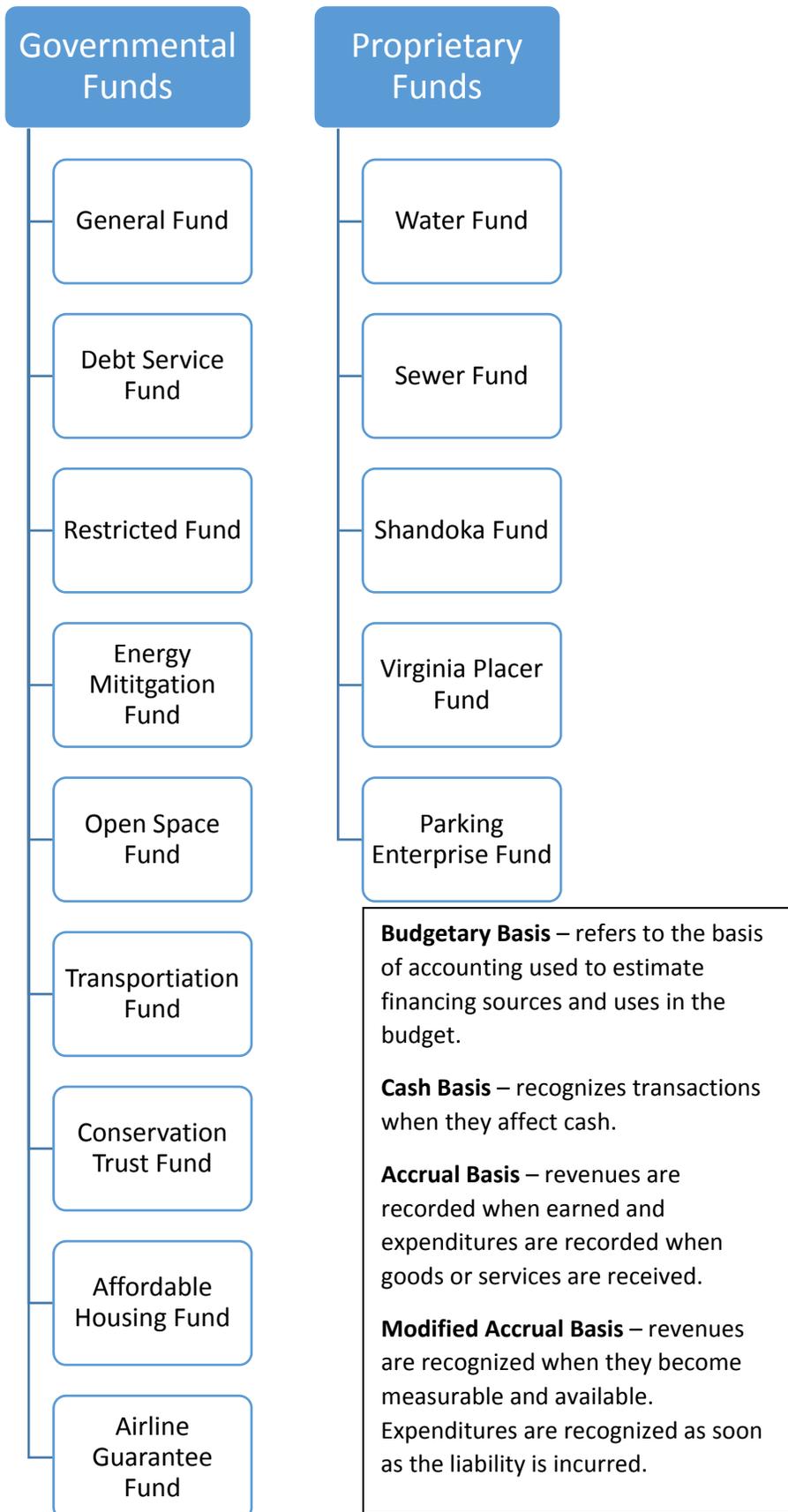
SALES AND USE TAX: A 4.5% tax on the retail sale or retail consumption of commodities, goods, lodging services, groceries and prepared food and beverage. The dedicated portion to be used for affordable housing is .5%.

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

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

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

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



FUND ACCOUNTING

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

2019 BUDGET FUNDS DESCRIPTION

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

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

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

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

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

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

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

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

Non-Major Funds

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

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

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

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

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

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

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

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

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

**COMBINED FUNDS BUDGET
2020 BUDGET**

	GENERAL FUND	DEBT SERVICE FUND	CAPITAL FUND	STREET, ALLEY BRIDGE FUND	RESTRICTED FUND	ENERGY MITIGATION FUND	TRANSPORT. FUND	CONSERVATION FUND	OPEN SPACE FUND	AFFORDABLE HOUSING FUND	WATER FUND	SEWER FUND	RENTAL HSG FUND	PARKING FUND	AIRLINE GUARANTEE	TOTAL COMBINED
Revenues:																
Sales	6,555,716									819,465						\$ 7,375,181
Use Tax	445,445									55,055						\$ 500,500
Airline Guarantee Excise															1,585,633	\$ 1,585,633
Real Estate Transfer Tax			4,634,554													\$ 4,634,554
Property Tax	751,870									628,108						\$ 1,379,978
Other Taxes	804,536									24,000	638,262					\$ 1,466,798
Intergovernmental Revenue	491,757						25,038				104,326	1,256,545	2,497,730			\$ 4,375,396
Interest	157,240								19,500	27,000	16,600					\$ 220,340
Fees, Licenses & Other Charges	1,645,784	1,650	12,000		8,700	194,300	158,636			606,886	317,000	395,000		814,416		\$ 4,154,372
User Fees	473,500										1,706,743	1,878,962				\$ 4,059,205
Donations/Bond Proceeds			75,000						2,630,000			6,670,075				\$ 9,375,075
Sale of Housing Units										450,000						\$ 450,000
Total Revenue	\$ 11,325,848	\$ 1,650	\$ 4,721,554	\$ -	\$ 8,700	\$ 194,300	\$ 158,636	\$ 25,038	\$ 2,649,500	\$ 2,610,514	\$ 2,782,931	\$ 10,200,582	\$ 2,497,730	\$ 814,416	\$ 1,585,633	\$ 39,577,032
Expenditures:																
Council	256,536															\$ 256,536
Court	44,430															\$ 44,430
Manager	384,820		218,000													\$ 602,820
Finance	503,455															\$ 503,455
Attorney	378,000															\$ 378,000
Clerk	341,470															\$ 341,470
Planning	237,910		60,000													\$ 297,910
Historic Preservation	203,680															\$ 203,680
Administrative Services	376,340		137,000													\$ 513,340
General services	938,700															\$ 938,700
Public Safety	1,871,765		47,758		7,930											\$ 1,927,453
Public Works - Road & Utility	1,104,790		793,000	551,813							2,083,045	4,160,755				\$ 8,693,403
Public Works -Administration & Engineer	553,000															\$ 553,000
Transit Operations							948,700									\$ 948,700
Planning - Building Division	342,860															\$ 342,860
Parks & Rec - Parks	864,215		2,456,000													\$ 3,320,215
Parks & Rec - Recreation Services	1,073,365				35,000			25,038								\$ 1,133,403
CASE, Theatre, and Community Support	541,780															\$ 541,780
Community Support Grants																\$ -
Media Support	35,000															\$ 35,000
Airline Guarantee															1,585,633	\$ 1,585,633
Contract Services	485,087				28,013											\$ 513,100
Planning, Operations & Maintenance	254,200													174,575		\$ 428,775
Bond Debt Expenses/Notes Expense		27,480							1,263,282	270,186	1,221,518	547,256	1,258,797	409,258		\$ 4,997,777
Affordable Housing										3,096,181			1,371,957			\$ 4,468,138
Energy Projects						119,750										\$ 119,750
Open Space/Park Land									7,475,897							\$ 7,475,897
Salary Reserve & Benefits	112,240															\$ 112,240
Total Expenses	\$ 10,903,643	\$ 27,480	\$ 3,711,758	\$ 551,813	\$ 70,943	\$ 119,750	\$ 948,700	\$ 25,038	\$ 8,739,179	\$ 3,366,367	\$ 3,304,563	\$ 4,708,011	\$ 2,630,754	\$ 583,833	\$ 1,585,633	\$ 41,277,465
Excess Revenues over Expenditures	\$ 422,205	\$ (25,830)	\$ 1,009,796	\$ (551,813)	\$ (62,243)	\$ 74,550	\$ (790,064)	\$ -	\$ (6,089,679)	\$ (755,853)	\$ (521,632)	\$ 5,492,571	\$ (133,024)	\$ 230,583	\$ -	\$ (1,700,433)
Other Financing Sources (Usages)																
Taxes & License Fees to other funds	(1,742,166)								2,603,269							\$ 861,103
Transfers	1,363,448	25,808	(2,955,183)	551,813	40,000	(176,000)	790,064		(104,300)	(89,501)	161,753	(378,247)	(159,045)	100,000		\$ (829,390)
	(378,718)	25,808	(2,955,183)	551,813	40,000	(176,000)	790,064		2,498,969	(89,501)	161,753	(378,247)	(159,045)	100,000		\$ 31,713
Change in fund balance	43,487	(22)	(1,945,387)	-	(22,243)	(101,450)	-	-	(3,590,710)	(845,354)	(359,879)	5,114,324	(292,069)	330,583	-	(1,668,720)
Beginning Fund Balance	\$ 5,439,432	\$ 22	\$ 2,797,089	\$ -	\$ 148,281	\$ 843,433	\$ -	\$ 76,380	\$ 6,108,733	\$ 845,354	\$ 652,676	\$ 2,167,173	\$ 1,441,497	\$ (328,612)	\$ -	\$ 20,191,458
Ending fund balance	\$ 5,482,919	\$ -	\$ 851,702	\$ -	\$ 126,038	\$ 741,983	\$ -	\$ 76,380	\$ 2,518,023	\$ -	\$ 292,797	\$ 7,281,497	\$ 1,149,428	\$ 1,971	\$ -	\$ 18,522,738
Reserves																\$ -
Unreserved Balance	\$ 5,482,919	\$ -	\$ 851,702	\$ -	\$ 126,038	\$ 741,983	\$ -	\$ 76,380	\$ 2,518,023	\$ -	\$ 292,797	\$ 7,281,497	\$ 1,149,428	\$ 1,971	\$ -	\$ 18,522,738

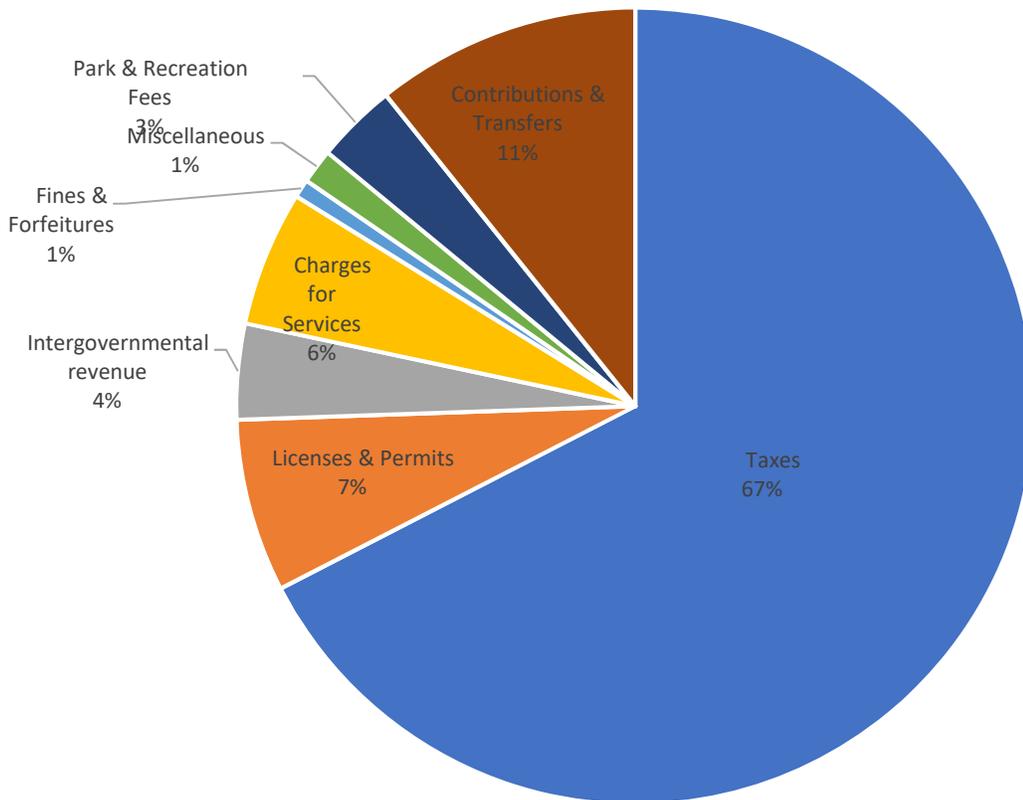
**GENERAL FUND
REVENUE & EXPENDITURE BY DEPARTMENT**

	2018 AUDITED FINAL	2019 AMENDED BUDGET	2019 PROJECTED YEAR END	2020 BUDGET REQUEST
Revenues:				
Taxes	8,153,941	8,120,361	8,804,160	8,557,567
Licenses & Permits	993,447	970,390	964,390	891,028
Intergovernmental revenue	456,432	456,022	501,857	491,757
Charges for Services	621,240	638,290	678,718	697,500
Fines & Forfeitures	172,049	94,000	91,626	94,300
Miscellaneous	248,335	189,738	242,020	177,731
Park & Recreation Fees	432,022	406,995	416,965	415,965
Contributions & Transfers	<u>935,090</u>	<u>965,638</u>	<u>967,940</u>	<u>1,363,448</u>
Total Revenues:	12,012,556	11,841,434	12,667,676	12,689,296
Expenditures:				
Council & Commissions	217,330	217,740	220,140	256,536
Court	42,573	43,210	43,180	44,430
Manager	360,923	368,470	368,470	384,820
Finance	464,643	455,325	452,170	503,455
Attorney	380,640	367,420	367,470	378,000
Clerk	324,866	347,310	342,450	341,470
Planning	362,598	246,360	233,426	237,910
Historic Preservation	-	203,930	205,480	203,680
Administrative Services	351,612	374,017	382,470	376,340
General services	851,877	894,945	926,987	938,700
CCAASE - Arts & Events	140,000	230,000	230,000	230,000
CCAASE - Community Support	150,000	311,780	311,780	311,780
Law Enforcement	1,923,833	1,919,535	1,898,839	1,871,765
PW - Road & Utility	984,322	1,083,820	1,076,694	1,104,790
PW - Engineering	562,154	593,620	594,148	553,000
Planning - Building Division	307,490	343,230	334,450	342,860
P & R - Maintenance	760,865	841,890	850,188	864,215
P & R - Recreation	964,759	1,034,610	1,024,541	1,073,365
Contract services	774,458	618,684	618,343	485,087
Media Support	132,183	31,000	31,000	35,000
Misc Operation & Maintenance	302,872	328,420	319,392	254,200
Salary, Bonus, & Benefit Reserve	-	121,500	121,500	112,240
Transfers	<u>1,651,263</u>	<u>1,623,451</u>	<u>1,779,668</u>	<u>1,742,166</u>
Total Expenditures:	12,011,261	12,600,267	12,732,786	12,645,809
Change in Fund Balance	1,295	(758,833)	(65,110)	43,486
Beginning Balance	5,503,246	5,504,541	5,504,541	5,439,432
Ending Fund Balance	5,504,541	4,745,708	5,439,432	5,482,918
Fund Balance % of expenditures	53.13%	43.23%	49.66%	50.29%

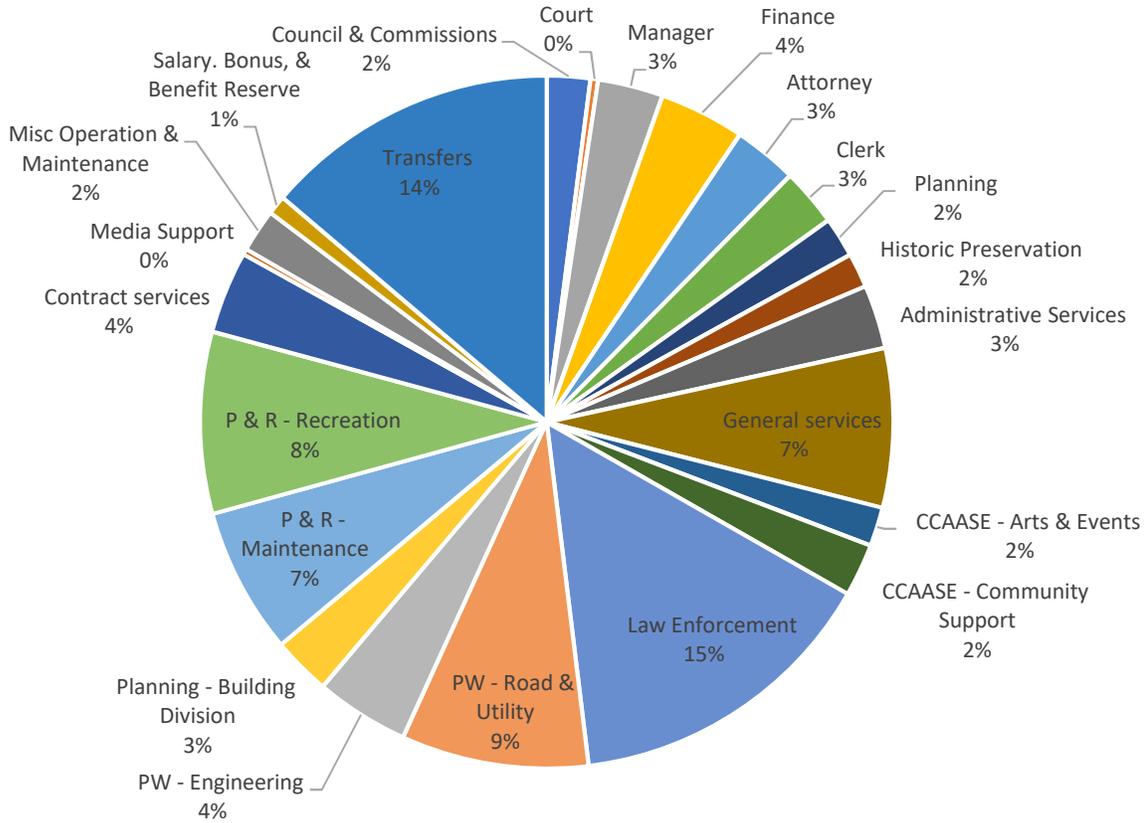
**GENERAL FUND
REVENUE & EXPENDITURE BY CATEGORY**

	2018 AUDITED FINAL	2019 AMENDED BUDGET	2019 PROJECTED YEAR END	2020 BUDGET REQUEST
Revenues:				
Taxes	8,153,941	8,120,361	8,804,160	8,557,567
Licenses & Permits	993,447	970,390	964,390	891,028
Intergovernmental revenue	456,432	456,022	501,857	491,757
Charges for Services	621,240	638,290	678,718	697,500
Fines & Forfeitures	172,049	94,000	91,626	94,300
Miscellaneous	248,335	189,738	242,020	177,731
Park & Recreation Fees	432,022	406,995	416,965	415,965
Contributions & Transfers	<u>935,090</u>	<u>965,638</u>	<u>967,940</u>	<u>1,363,448</u>
Total Revenues:	12,012,556	11,841,434	12,667,676	12,689,296
 Expenditures				
Labor Costs	6,508,663	6,847,760	6,841,460	6,960,726
Purchased services	1,908,837	1,862,447	1,878,311	1,908,860
Materials & Equipment	509,562	623,210	626,170	531,940
Other	95,573	110,935	84,213	94,800
Economic Support	632,641	698,184	693,384	567,937
Community Support	432,500	541,780	541,780	541,780
Transfers	1,651,263	1,623,451	1,779,668	1,742,166
Utilities	<u>272,222</u>	<u>292,500</u>	<u>287,800</u>	<u>297,600</u>
Total Expenditures:	12,011,261	12,600,267	12,732,786	12,645,809
 Beginning Fund Balance	 5,503,246	 5,504,541	 5,504,541	 5,439,432
Change in Fund Balance	1,295	(758,833)	(65,110)	43,486
End Fund Balance	5,504,541	4,745,708	5,439,432	5,482,918

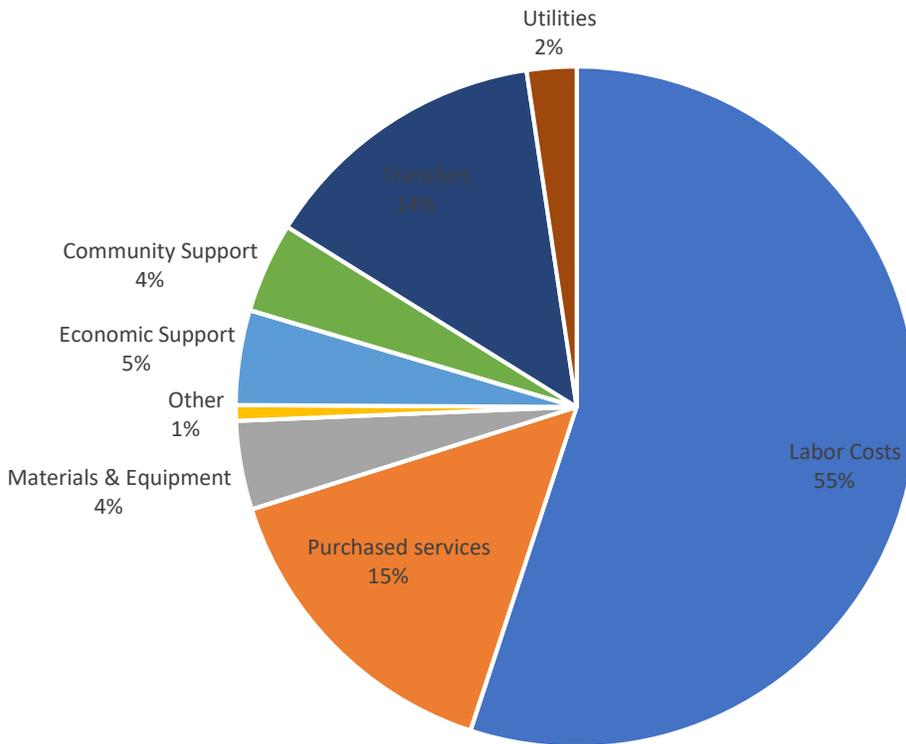
General Fund Revenues - 2020 Budget



General Fund Expenditures by Department - 2020 Budget



General Fund Expenditures by Category - 2020 Budget



Capital Improvement Fund 2020-2024

		2018	2019	2019	2020	2021	2022	2023	2024
		Prior Year	Budget	Projected	Budget	Budget	Budget	Budget	Budget
Account Description	GL Account	Actual		Year-End	Plan	Plan	Plan	Plan	Plan
Beginning Balance		2,846,832	2,512,351	2,512,351	2,797,089	851,703	(1,005,117)	(762,181)	687,114
Revenue Budget									
Grant - DOLA	4033387					1,000,000			
Grant - CASTA (FTA)	4033366	257,157	78,080	78,080		60,000			
CMAQ	4033355		103,488	103,488					
Pavilion Donations	4036838				75,000				
Sale of Equipment & Other Assets	4036850	83,713	12,000	12,000	12,000	12,000	12,000	12,000	12,000
Insurance Proceeds	4036830		300,000	120,000					
Real Estate Transfer	4030310	5,975,332	4,440,707	5,820,898	4,634,554	4,819,936	5,012,734	5,213,243	5,421,773
Misc. Revenue (Donations)	4036900	33,767	37,500	35,000					
Transfer from Restricted Fund (Festival Fees)	4039650	59,000							
Transfer from Energy Mitigation Fund (TEMP Fees)	4039700				176,000				
Total Revenue		6,408,968	4,971,775	6,169,466	4,897,554	5,891,936	5,024,734	5,225,243	5,433,773
Expenditure Budget									
Misc. Projects & Repairs	4057858	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000
Park Improvements	4057771				255,000	1,103,925		675,275	165,375
Elks Park	4057XXX						982,325		
Core Area Improvements	4057866					75,000	1,128,750		
Grandstands	4057859								930,560
Pavilion Expansion / Improvements - Tier I	4057839	166,749	8,250	8,250	2,176,000	1,000,000			
Pavilion Improvements - Tier II	4057839								578,800
Pavilion Improvements - Tier III	4057839								393,800
Festival Site Improvements - Phase I	4057868								
Festival Site Improvements - Phase II	4057868	1,158,631	419,870	341,370					
Festival Site Phase - III	4057868							992,250	
Subtotal Parks & Rec		1,350,380	453,120	374,620	2,456,000	2,203,925	2,136,075	1,692,525	2,093,535
Fleet Replacement	4053760	289,250	282,000	282,000	383,000	577,000	598,000	586,000	584,000
CASTA Bus Replacement	4053790	354,772	97,600	97,600		75,000			
Sweeper-CMAQ	4053660		153,488	171,298					
Bridal Veil Powerhouse Recovery	4053794		450,000	100,000					
Bridal Veil Cost Share	4053795		581,731	581,731					
Storm Water Mgmt. Upgrades	4057845	29,332	60,000	60,000	30,000	30,000	30,000	30,000	30,000
San Miguel River Stream bank Repair	4057768								
Air Quality Monitoring	4057761								
Radiation Baseline Study	4057863								
Energy Action Projects	4057864								
Flood Mitigation	4057846		20,000	20,000	120,000	20,000	20,000	20,000	20,000
Parking Meter Improvements	4057755								
Maintenance Facility Remodel	4057783				60,000	250,000	500,000		500,000

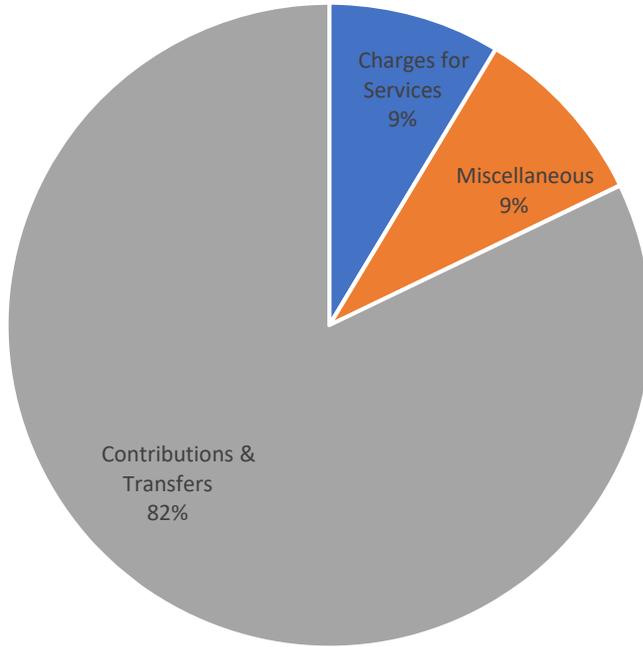
SWAP Implementation	4057XXX					100,000				
Muni Building Improvements	4057830	67,918	50,000	50,000	50,000	100,000	100,000	100,000	100,000	100,000
Public Restrooms Upgrades	4057735						45,000			
Subtotal Public Works		741,272	1,694,819	1,362,629	793,000	1,097,000	1,248,000	736,000	1,234,000	
E-Citation system	4055xxx					47,758				
Animal Shelter	4040785		15,000	-						
Security Cameras	4040780		10,000	25,000						
Subtotal Marshal			25,000	25,000	47,758	-	-	-	-	
GIS Update Equipment	4040747					5,000				
Master Plan Update	4055772		65,000	65,000	55,000	45,000				
Subtotal Planning			65,000	65,000	60,000	45,000	-	-	-	
Water Bottle Fill Stations	4053300		5,000	5,000						
Wayfinding	4053325	445								
Town Hall / Rebekah Renovation Planning	4053330	783		-	100,000	3,000,000				
Bridal Veil Parking Improvements	4053375		35,000	-						
SMPA Lot Planning, Design, and Construction	4053380	140,659	71,773	71,773						
Broadband	4057811		70,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000
Gondola-Fall Extension	4053XXX					91,000				
Gondola Economic Study	4053XXX					17,000				
Subtotal Town Manager		141,887	181,773	86,773	218,000	3,010,000	10,000	10,000	10,000	
Website Development	4040751					8,000				
Computer Equip / Leasing Program	4053775	91,682	129,000	129,000	129,000	117,500	140,620	129,100	117,500	
Subtotal Administrative Services		91,682	129,000	129,000	137,000	117,500	140,620	129,100	117,500	
Document Retention/Management System	4057872	15,102								
Subtotal Town Clerk		15,102	-	-	-	-	-	-	-	
Total Expenditures		2,340,323	2,548,712	2,043,022	3,711,758	6,473,425	3,534,695	2,567,625	3,455,035	
Transfer to Street, Bridge & Alley Fund	4059960	1,166,782	1,591,753	1,652,052	551,813	581,128	641,062	631,294	861,834	
Transfer to Trans fund	4059910	445,561	562,272	639,106	901,106					
Transfer to Open Space	4059950	1,195,066	888,141	1,164,180	926,911					
Transfer to Water Fund	4059800	1,400,000			540,000	500,000	500,000	500,000	500,000	
Transfer to Parking Fund	4059965	105,100								
Loan to Parking Fund	4059975		325,000	325,000	100,000					
Indirect Project Costs to General Fund	4059970	90,618	61,368	61,368	111,353	194,203	106,041	77,029	103,651	
Subtotal Transfers		4,403,127	3,428,534	3,841,706	3,131,183	1,275,331	1,247,103	1,208,323	1,465,485	
Total Expenditures & Transfer		6,743,450	5,977,246	5,884,728	6,842,941	7,748,756	4,781,798	3,775,948	4,920,520	
Change in Fund Balance		(334,481)	(1,005,471)	284,738	(1,945,387)	(1,856,820)	242,936	1,449,295	513,253	
Ending Balance		2,512,351	1,506,880	2,797,089	851,703	(1,005,117)	(762,181)	687,114	1,200,367	
		37.26%	25.21%	47.53%	12.45%					

Street Bridge & Alley Fund 2020-2024		2018	2019	2019	2020	2021	2022	2023	2024
		Prior Year	Budget	Projected	Budget	Budget	Budget	Budget	Budget
		Actual		Year End	Plan	Plan	Plan	Plan	Plan
Beginning Balance		108,524	197,128	197,128	0	0	0	0	0
Revenue Budget									
Sidewalk Assessments	4136200								
Pinon Vacation	4136452								
Sale of MT Ave Right of Way	4136453								
Grant Revenue	4136460								
Misc. Revenue	4136900	64,946	52,336	52,337					
Intergovernmental Roundabout	4133200								
Transfer from Capital Improvement Fund	4139960	1,166,782	1,591,753	1,652,052	551,813	581,128	641,062	631,294	861,834
Construction Bond Payment Not Refunded	4136700								
Total Revenue		1,231,728	1,644,089	1,704,389	551,813	581,128	641,062	631,294	861,834
Expenditure Budget									
Street O&M	4157301	210,589	157,590	159,135	160,742	165,564	170,531	175,647	180,917
Misc. Projects & Improvements	4157300	149,711	209,926	159,135	160,742	165,564	170,531	175,647	180,917
Colorado Ave Waterline & Overlay - Phase II	4157310								
Colorado Ave Waterline & Overlay - Phase III	4157310								
Columbine Deep Utilities & Streetscapes	4157360								
Pacific Avenue Bridge	4157335								
Bike Path Overlay	4157345								
Cornet Creek River Trail Bridge	4157335								
Colorado Avenue Phase II Sidewalk	4157350								
Spur Improvements	4157375	155,624	1,500,000	1,500,000					
West Pacific / Mahoney Ped Improvements	4157380								
East Colorado Ave Asphalt Repair	4157385								
Galena Streetscape & Flood Mitigation	4157390								
Emergency Access Road - School	4157395								
Spruce Alley Drainage Improvements	4157355								
San Juan Streetscape	4157400								
Mahoney-Pac Pedestrian Enhancement	4157410								
Davis-Townsend Alley	4157415								
Parking lot/sidewalk maintenance					80,000				
Pic & Gad Alley	4157425								
New Gate at PW	4157430	30,000							
South Pine Streetscape	4157435	407,751							
Black Bear Road	4157440	189,449							
200 Blk E Galena Streetscape					150,329				
Mahoney Bridge Sidewalk						250,000			
400 Blk E Columbia Streetscape						250,000			
Columbia Bridge N Sidewalk						50,000			
Mill Overlay W Colorado 700 Blk				83,247					
San Juan 300 Block W							280,000		
W Galena 600 & 700 Blks Streetscape									500,000
Total Expenditures		1,143,124	1,867,516	1,901,517	551,813	581,128	641,062	631,294	861,834
Change in Fund Balance		88,604	(223,427)	(197,128)	-	-	-	-	-
Ending Balance		197,128	(26,299)	0	0	0	0	0	0

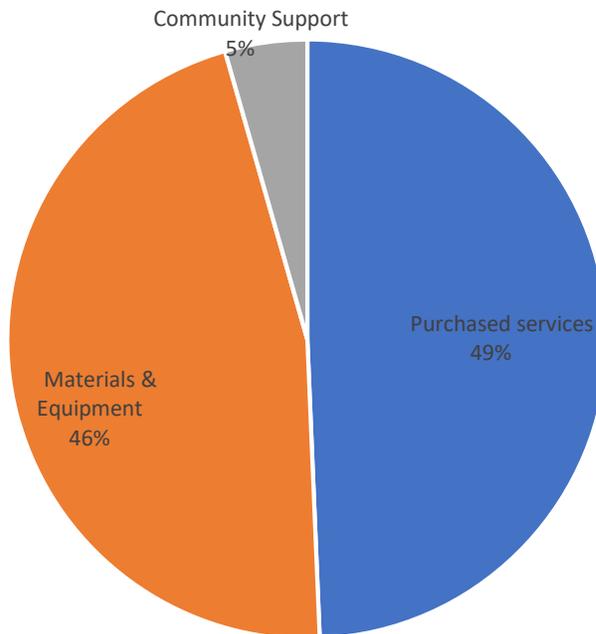
**RESTRICTED FUND
REVENUE & EXPENDITURE BY CATEGORY**

	2018 Prior Year <u>Actual</u>	2019 Cur Year <u>Budget</u>	2019 Projected <u>Year End</u>	2020 Budget <u>Request</u>
Revenues				
Taxes				
Licenses & Permits				
Intergovernmental				
Charges for Services	5,342	4,200	3,830	4,200
Fines & Forfeitures				
Miscellaneous	9,045	4,500	5,045	4,500
Park & Recreation Fees				
Contributions & Transfers	53,159	42,082	42,082	40,000
General Obligations (debt service)				
Total Revenues:	67,546	50,782	50,957	48,700
Expenditures				
Labor Costs				
Purchased services	11,366	197,747	82,768	35,000
Materials & Equipment	18,455	48,522	9,500	32,803
Capital Outlay				
Other				
Debt Service				
Community Support	2,000	2,991	2,000	3,140
Transfers	59,000	-	-	-
Utilities				
Total Expenditures:	90,821	249,260	94,268	70,943
Beginning Fund Balance	214,867	191,592	191,592	148,281
Change in Fund Balance	(23,275)	(198,478)	(43,311)	(22,243)
End Fund Balance	191,592	(6,886)	148,281	126,038

Restricted Fund Revenues by Category
2020 Budget



Restricted Fund Expenditures by Category
2020 Budget



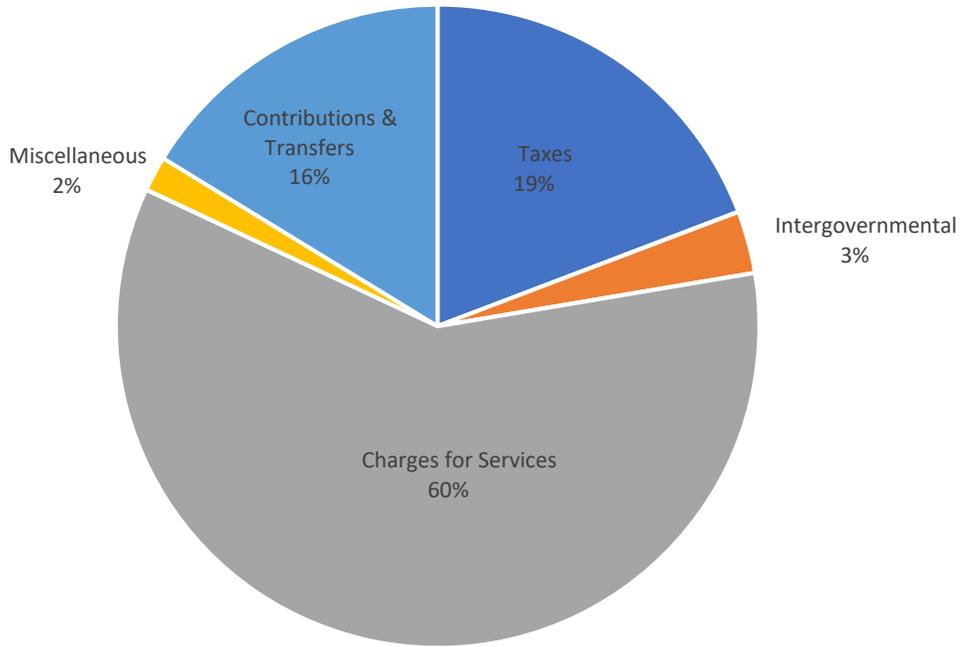
**DEBT SERVICE FUND
REVENUE & EXPENDITURE BY CATEGORY**

	2018 Prior Year <u>Actual</u>	2019 Cur Year <u>Budget</u>	2019 Projected <u>Year End</u>	2020 Budget <u>Request</u>
Revenues				
Taxes				
Licenses & Permits				
Intergovernmental				
Charges for Services				
Fines & Forfeitures				
Miscellaneous	1,723	1,650	1,700	1,650
Park & Recreation Fees				
Contributions & Transfers	-	4,986	4,986	25,808
General Obligations (debt service)				
Total Revenues:	1,723	6,636	6,686	27,458
Expenditures				
Labor Costs				
Purchased services				
Materials & Equipment				
Capital Outlay				
Other				
Debt Service	27,343	27,377	27,480	27,480
Community Support				
Transfers				
Utilities				
Total Expenditures:	27,343	27,377	27,480	27,480
Beginning Fund Balance	46,436	20,816	20,816	22
Change in Fund Balance	(25,620)	(20,741)	(20,794)	(22)
End Fund Balance	20,816	75	22	-

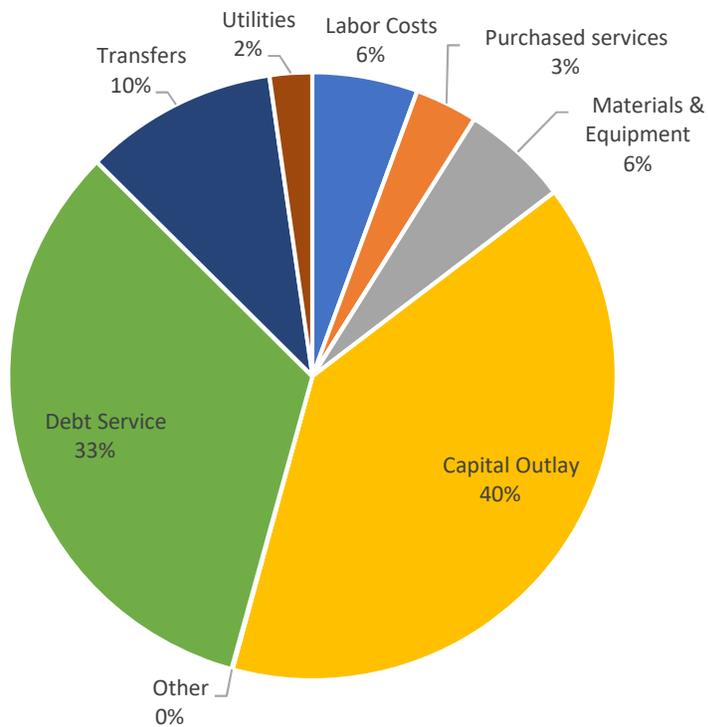
**WATER FUND
REVENUE & EXPENDITURE BY CATEGORY**

	2018 Prior Year <u>Budgetary Basis</u>	2019 Cur Year <u>Budget</u>	2019 Projected <u>Year End</u>	2020 Budget <u>Request</u>
Revenues				
Taxes	560,395	619,898	616,300	638,262
Licenses & Permits				
Intergovernmental	115,228	119,324	109,950	104,326
Charges for Services	1,586,168	1,864,660	1,792,110	1,981,743
Fines & Forfeitures				
Miscellaneous	285,406	47,000	62,800	58,600
Park & Recreation Fees				
Contributions & Transfers	1,400,000	-	-	540,000
General Obligations (debt service)				
Total Revenues:	<u>3,947,197</u>	<u>2,650,882</u>	<u>2,581,160</u>	<u>3,322,931</u>
Expenditures				
Labor Costs	142,435	166,775	166,775	206,360
Purchased services	83,344	113,700	132,800	122,800
Materials & Equipment	193,294	187,185	197,110	209,585
Capital Outlay	1,772,238	488,000	110,000	1,458,600
Other	815	2,200	700	2,200
Debt Service	1,230,109	1,226,461	1,224,713	1,221,518
Community Support				
Transfers	252,935	287,398	287,398	378,247
Utilities	<u>70,221</u>	<u>78,100</u>	<u>83,500</u>	<u>83,500</u>
Total Expenditures:	<u>3,745,391</u>	<u>2,549,819</u>	<u>2,202,996</u>	<u>3,682,810</u>
Beginning Available Resources	72,706	274,512	274,512	652,676
Change in Fund Balance	201,806	101,063	378,164	(359,880)
Ending Available Resources	274,512	375,575	652,676	292,797

Water Fund Revenues by Category 2020 Budget



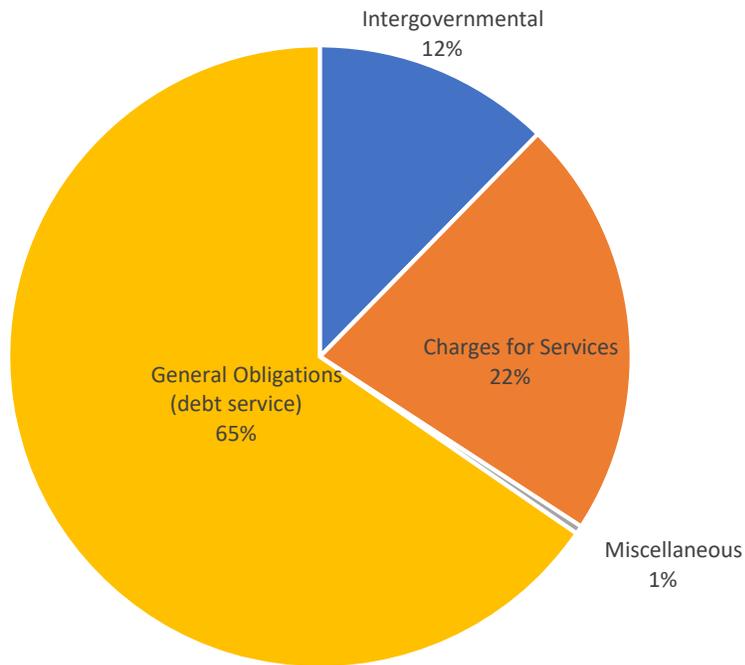
Water Fund Expenditures by Category 2020 Budget



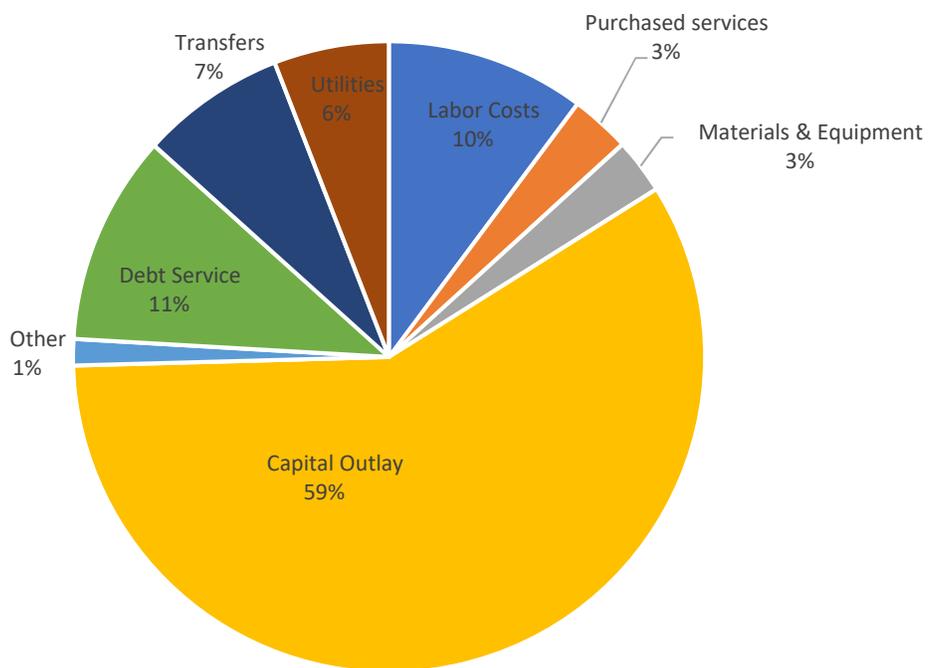
**SEWER FUND
REVENUE & EXPENDITURE BY CATEGORY**

	2018	2019	2019	33% Rate	
	Prior Year	Cur Year	Projected	Debt	Increase
	<u>Budgetary Basis</u>	<u>Budget</u>	<u>Year End</u>	2020	2020
				Budget	Budget
				Request	Request
Revenues					
Taxes					
Licenses & Permits					
Intergovernmental	600,091	1,172,584	697,704	1,256,545	1,256,545
Charges for Services	1,555,638	2,089,780	2,089,780	2,228,962	2,663,907
Fines & Forfeitures					
Miscellaneous	44,266	915,000	245,000	45,000	45,000
Park & Recreation Fees					
Contributions & Transfers					
General Obligations (debt service)				<u>6,670,075</u>	-
Total Revenues:	2,199,995	4,177,364	3,032,484	10,200,583	3,965,453
Expenditures					
Labor Costs	433,311	456,415	456,415	518,180	517,960
Purchased services	242,717	159,700	107,900	155,000	155,000
Materials & Equipment	128,060	146,275	116,775	144,775	144,775
Capital Outlay	708,313	2,517,230	1,233,230	2,974,500	2,974,500
Other	97,490	50,500	34,000	68,500	68,500
Debt Service				547,256	-
Community Support					
Transfers	252,935	287,397	287,397	378,247	378,247
Utilities	<u>226,917</u>	<u>281,800</u>	<u>260,000</u>	<u>299,800</u>	<u>299,800</u>
Total Expenditures:	2,089,743	3,899,317	2,495,717	5,086,258	4,538,782
Beginning Available Resources	1,520,154	1,630,406	1,630,406	2,167,173	2,167,173
Change in Fund Balance	110,252	278,047	536,767	5,114,325	(573,329)
Ending Available Resources	1,630,406	1,908,453	2,167,173	7,281,497	1,593,843

Sewer Fund Revenues by Category 2020 Budget



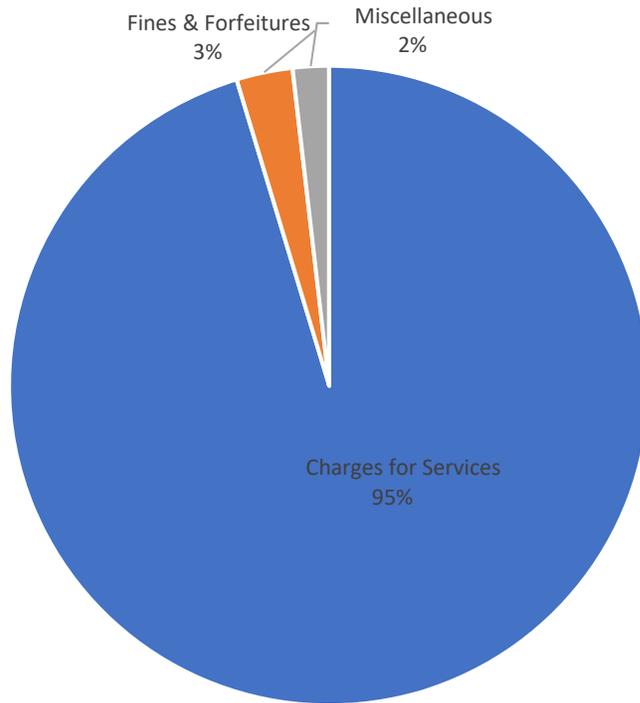
Sewer Fund Expenditures by Category 2020 Budget



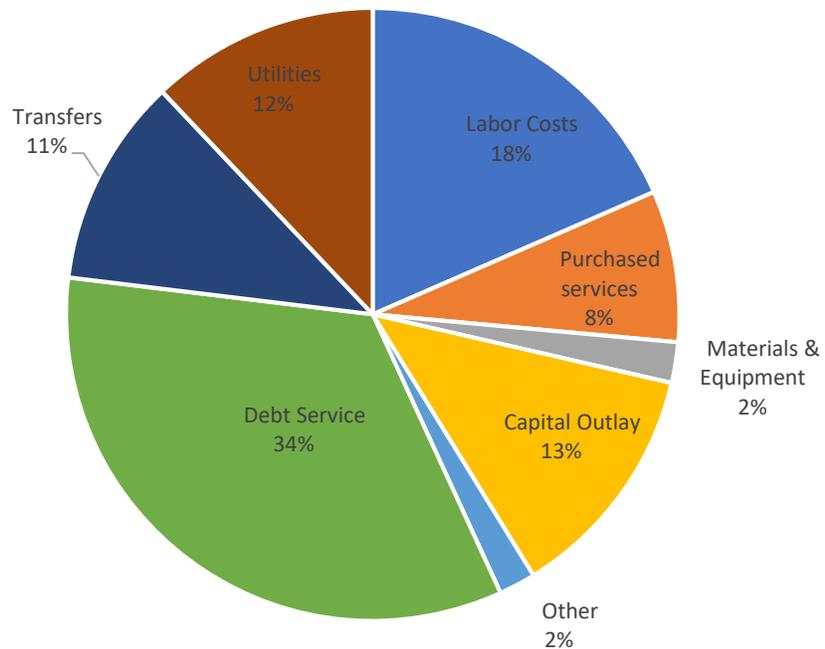
**SHANDOKA FUND
REVENUE & EXPENDITURE BY CATEGORY**

	2018	2019	2019	2020
	Prior Year	Cur Year	Projected	Budget
	<u>Budgetary Basis</u>	<u>Budget</u>	<u>Year End</u>	<u>Request</u>
Revenues				
Taxes				
Licenses & Permits				
Intergovernmental				
Charges for Services	1,793,420	1,836,264	1,839,264	1,864,958
Fines & Forfeitures	42,629	30,000	68,332	55,700
Miscellaneous	48,147	43,800	59,183	35,770
Park & Recreation Fees				
Contributions & Transfers				
General Obligations (debt service)				
Total Revenues:	1,884,196	1,910,064	1,966,779	1,956,428
Expenditures				
Labor Costs	360,064	410,130	410,130	404,960
Purchased services	142,010	174,270	177,540	175,345
Materials & Equipment	56,813	50,575	44,075	46,999
Capital Outlay	267,403	292,000	239,000	277,000
Other	37,781	56,820	56,170	42,702
Debt Service	738,980	739,446	739,446	740,853
Community Support				
Transfers	276,275	243,300	243,300	241,808
Utilities	<u>230,182</u>	<u>263,300</u>	<u>236,800</u>	<u>264,300</u>
Total Expenditures:	2,109,508	2,229,841	2,146,461	2,193,967
Beginning Available Resources	1,791,961	1,566,649	1,566,649	1,386,967
Change in Fund Balance	(225,312)	(319,777)	(179,682)	(237,539)
Ending Available Resources	1,566,649	1,246,872	1,386,967	1,149,428

Shandoka Fund Revenues by Category 2020 Budget



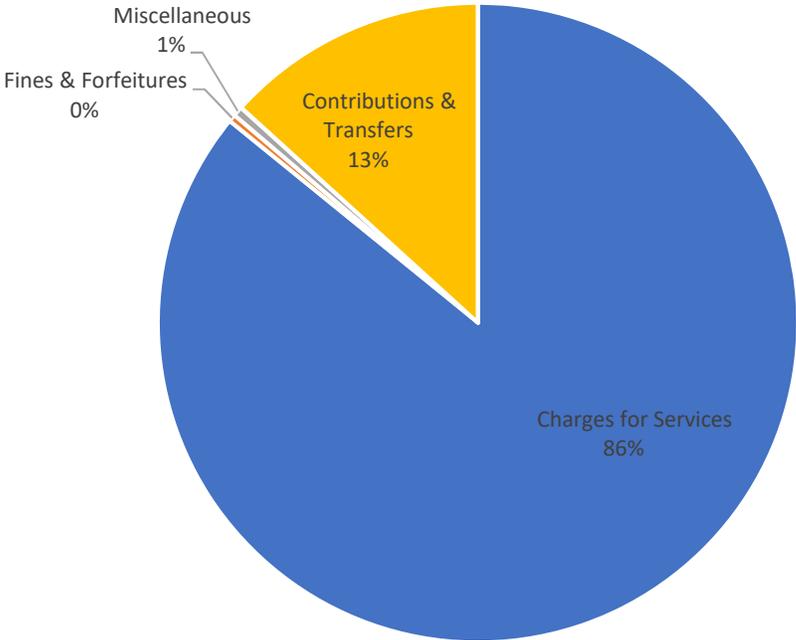
Shandoka Fund Expenditures by Category 2020 Budget



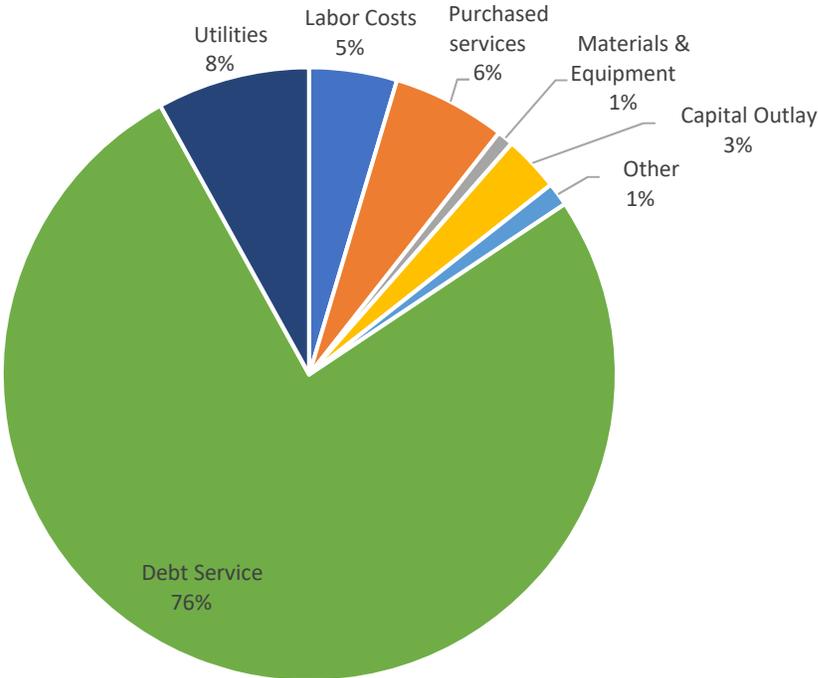
**VIRGINIA PLACER
REVENUE & EXPENDITURE BY CATEGORY**

	2018 Prior Year <u>Budgetary Basis</u>	2019 Cur Year <u>Budget</u>	2019 Projected <u>Year End</u>	2020 Budget <u>Request</u>
Revenues				
Taxes				
Licenses & Permits				
Intergovernmental				
Charges for Services	316,236	521,616	509,563	535,902
Fines & Forfeitures	10,477	2,900	2,905	2,300
Miscellaneous	2,472	5,000	1,650	3,100
Park & Recreation Fees				
Contributions & Transfers	125,000	95,000	95,000	82,763
General Obligations (debt service)				
Total Revenues:	454,185	624,516	609,118	624,065
Expenditures				
Labor Costs	16,619	28,624	28,624	31,285
Purchased services	19,870	36,230	40,530	40,500
Materials & Equipment	5,955	7,360	5,900	5,900
Capital Outlay	2,709,822	-	-	20,000
Other	-	-	8,400	8,400
Debt Service	398,230	517,914	517,914	517,944
Community Support				
Transfers				
Utilities	<u>18,812</u>	<u>33,110</u>	<u>47,966</u>	<u>54,566</u>
Total Expenditures:	3,169,308	623,238	649,334	678,595
Beginning Available Resources	2,809,869	94,746	94,746	54,530
Change in Fund Balance	(2,715,123)	1,278	(40,216)	(54,530)
Ending Available Resources	94,746	96,024	54,530	0

Virginia Placer Fund by Category 2020 Budget



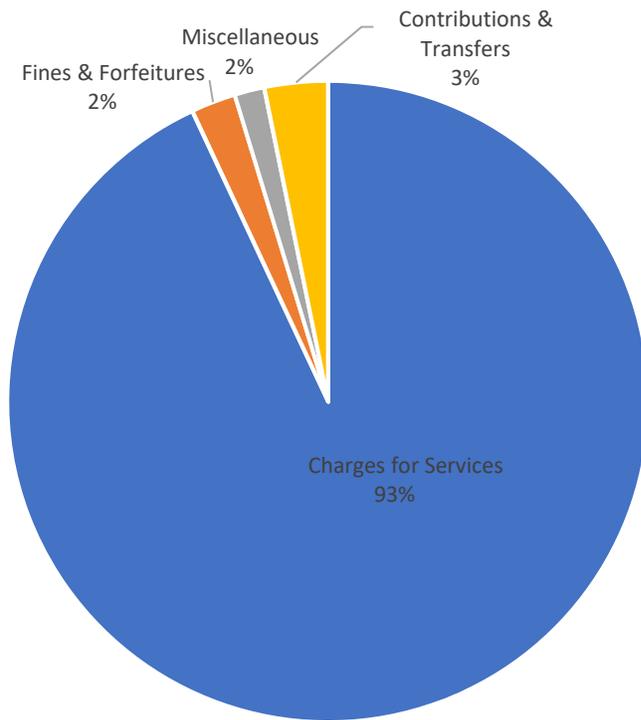
Virginia Placer Fund Expenditures by Category 2020 Budget



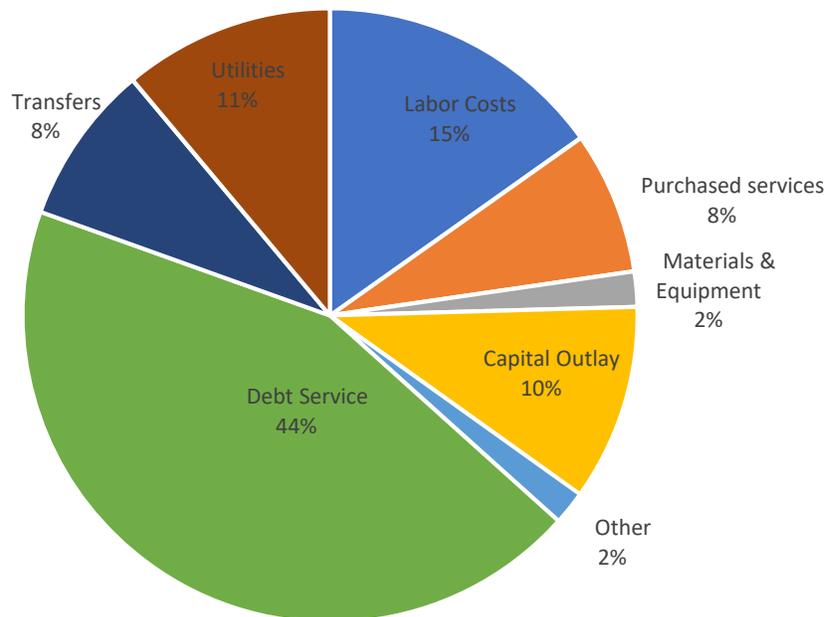
**RENTAL HOUSING
REVENUE & EXPENDITURE BY CATEGORY**

	2018 Prior Year <u>Budgetary Basis</u>	2019 Cur Year <u>Budget</u>	2019 Projected <u>Year End</u>	2020 Budget <u>Requests</u>
Revenues				
Taxes				
Licenses & Permits				
Intergovernmental				
Charges for Services	2,109,656	2,357,880	2,348,827	2,400,860
Fines & Forfeitures	53,106	32,900	71,237	58,000
Miscellaneous	50,619	48,800	60,833	38,870
Park & Recreation Fees				
Contributions & Transfers	125,000	95,000	95,000	82,763
General Obligations (debt service)				
Total Revenues:	2,338,381	2,534,580	2,575,897	2,580,493
Expenditures				
Labor Costs	376,683	438,754	438,754	436,245
Purchased services	161,880	210,500	218,070	215,845
Materials & Equipment	62,768	57,935	49,975	52,899
Capital Outlay	2,977,225	292,000	239,000	297,000
Other	37,781	56,820	64,570	51,102
Debt Service	1,137,210	1,257,360	1,257,360	1,258,797
Community Support	-	-	-	-
Transfers	276,275	243,300	243,300	241,808
Utilities	248,994	296,410	284,766	318,866
Total Expenditures:	5,278,816	2,853,079	2,795,795	2,872,562
Beginning Available Resources	4,601,830	1,661,395	1,661,395	1,441,497
Change in Fund Balance	(2,940,435)	(318,499)	(219,898)	(292,069)
Ending Available Resources	1,661,395	1,342,896	1,441,497	1,149,428

Rental Housing Fund Revenues by Category 2020 Budget



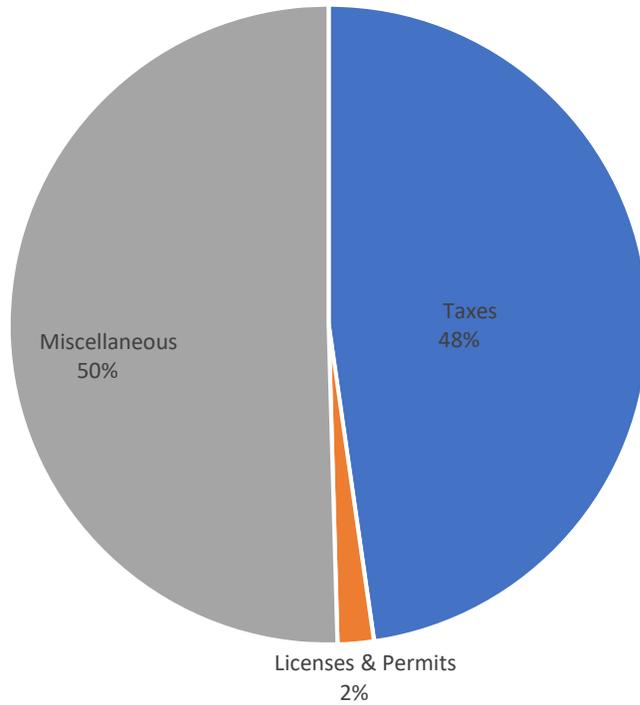
Rental Housing Fund Expenditures by Category 2020 Budget



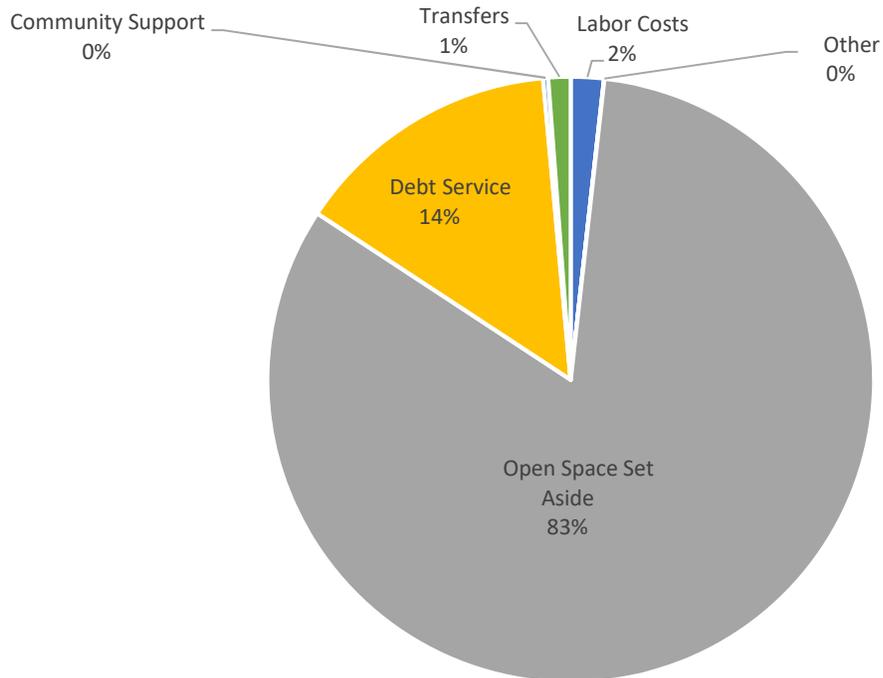
**OPEN SPACE FUND
REVENUE & EXPENDITURE BY CATEGORY**

	2018 Prior Year <u>Actual</u>	2019 Cur Year <u>Budget</u>	2019 Projected <u>Year End</u>	2020 Budget <u>Request</u>
Revenues				
Taxes	2,697,501	2,380,112	2,793,587	2,507,389
Licenses & Permits	95,669	84,412	103,193	95,880
Intergovernmental				
Charges for Services				
Fines & Forfeitures				
Miscellaneous	31,544	26,000	26,912	2,649,500
Park & Recreation Fees				
Contributions & Transfers				
General Obligations (debt service)				
Total Revenues:	2,824,714	2,490,524	2,923,692	5,252,769
Expenditures				
Labor Costs	108,243	136,140	144,140	155,310
Purchased services				
Materials & Equipment				
Capital Outlay				
Other	15,026	13,058	28,432	2,056
Open Space Set Aside	528,579	4,155,620	974,700	7,293,531
Debt Service	1,263,182	1,261,244	1,261,244	1,263,282
Community Support	25,000	25,000	25,000	25,000
Transfers	30,000	30,000	30,000	104,300
Utilities				
Total Expenditures:	1,970,030	5,621,062	2,463,516	8,843,479
Beginning Fund Balance	4,793,873	5,648,557	5,648,557	6,108,733
Change in Fund Balance	854,684	(3,130,538)	460,176	(3,590,710)
End Fund Balance	5,648,557	2,518,019	6,108,733	2,518,023
Required Debt Reserve		(640,912)	(640,912)	(640,913)
Open Space Reserve		(1,859,129)	(1,859,129)	(1,877,110)
Ending Fund Balance		17,978	3,608,692	(0)

Open Space Fund Revenues by Category 2020 Budget



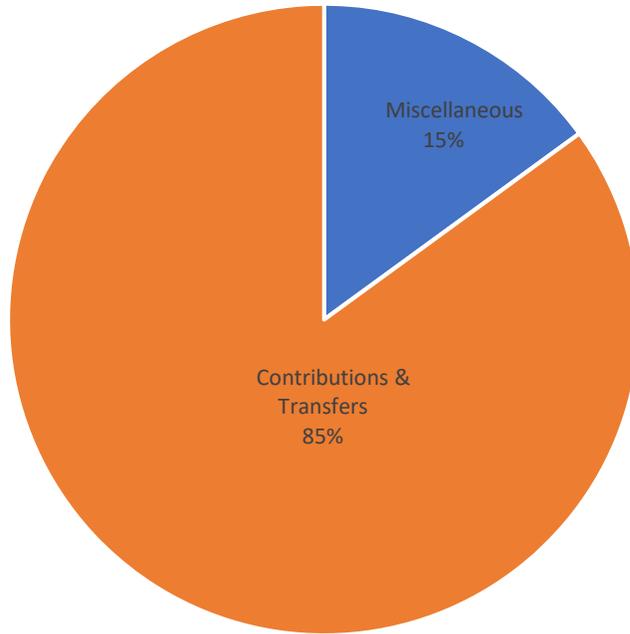
Open Space Fund Expenditures by Category 2020 Budget



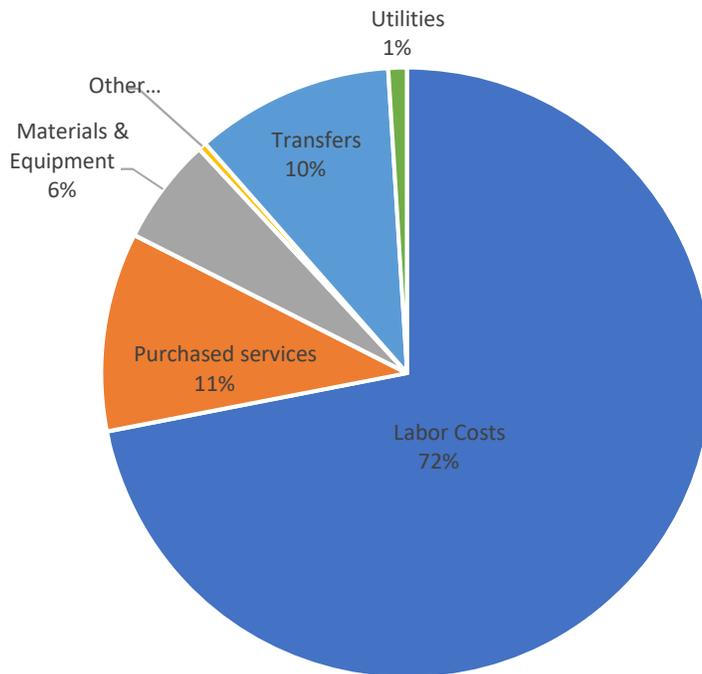
**TRANSPORTATION FUND
REVENUE & EXPENDITURE BY CATEGORY**

	2018 Prior Year <u>Actual</u>	2019 Cur Year <u>Budget</u>	2019 Projected <u>Year End</u>	2020 Budget <u>Request</u>
Revenues				
Taxes				
Licenses & Permits				
Intergovernmental	442,419	284,013	200,000	-
Charges for Services	32,949	-	-	-
Fines & Forfeitures				
Miscellaneous	172,600	163,550	165,334	158,636
Park & Recreation Fees				
Contributions & Transfers	445,561	562,272	639,106	901,106
General Obligations (debt service)				
Total Revenues:	<u>1,093,529</u>	<u>1,009,835</u>	<u>1,004,440</u>	<u>1,059,742</u>
Expenditures				
Labor Costs	753,943	799,862	802,262	762,330
Purchased services	133,865	120,710	119,710	111,520
Materials & Equipment	71,166	81,850	68,871	59,850
Capital Outlay				
Other	2,059	5,000	3,502	4,500
Debt Service				
Community Support				
Transfers	112,686	107,062	107,062	111,042
Utilities	<u>7,110</u>	<u>9,900</u>	<u>11,000</u>	<u>10,500</u>
Total Expenditures:	<u>1,080,829</u>	<u>1,124,384</u>	<u>1,112,407</u>	<u>1,059,742</u>
Beginning Fund Balance	95,267	107,967	107,967	-
Change in Fund Balance	12,700	(114,549)	(107,967)	1
End Fund Balance	107,967	(6,582)	-	1

Transportation Fund Revenues by Category 2020 Budget



Transportation Fund Expenditures by Category 2020 Budget



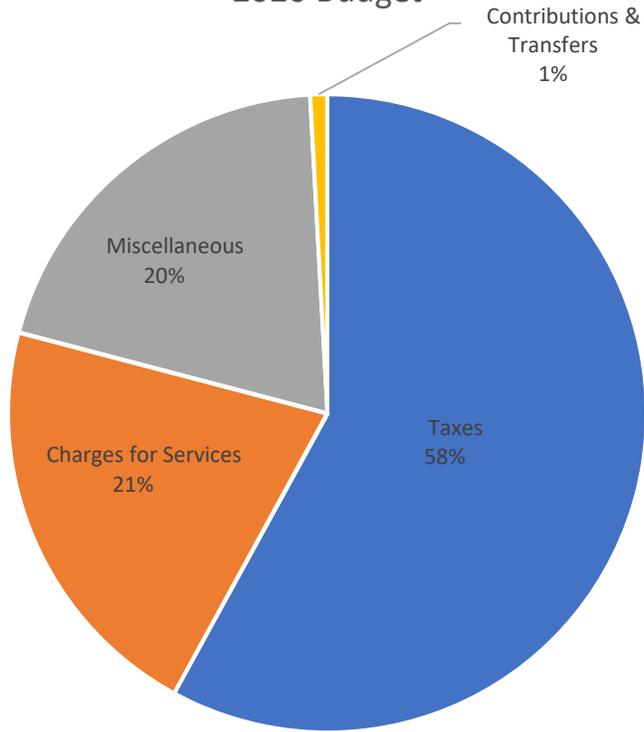
**CONSERVATION TRUST FUND
REVENUE & EXPENDITURE BY CATEGORY**

	2018 Prior Year <u>Actual</u>	2019 Cur Year <u>Budget</u>	2019 Projected <u>Year End</u>	2020 Budget <u>Request</u>
Revenues				
Taxes				
Licenses & Permits				
Intergovernmental	25,688	25,000	25,000	25,000
Charges for Services				
Fines & Forfeitures				
Miscellaneous	-	38	38	38
Park & Recreation Fees				
Contributions & Transfers				
General Obligations (debt service)				
Total Revenues:	25,688	25,038	25,038	25,038
Expenditures				
Labor Costs				
Purchased services				
Materials & Equipment				
Capital Outlay	24,447	25,038	25,038	25,038
Other				
Debt Service				
Community Support				
Transfers				
Utilities				
Total Expenditures:	24,447	25,038	25,038	25,038
Beginning Fund Balance	75,139	76,380	76,380	76,380
Change in Fund Balance	1,241	-	-	-
End Fund Balance	76,380	76,380	76,380	76,380

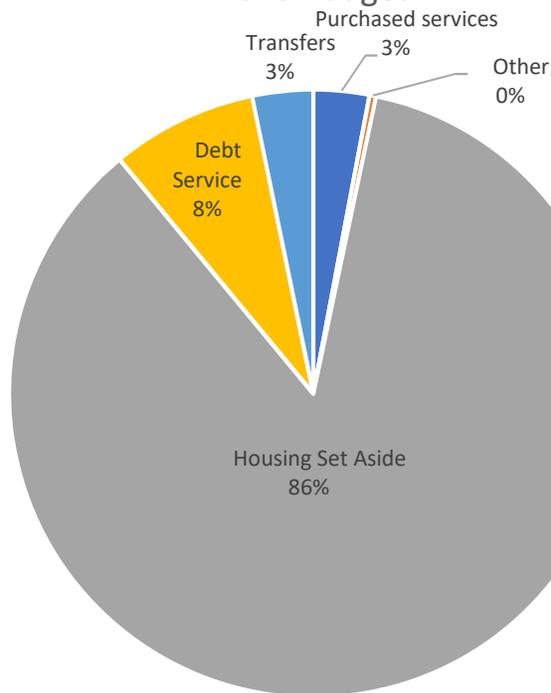
**AFFORDABLE HOUSING FUND
REVENUE & EXPENDITURE BY CATEGORY**

	2018 Prior Year <u>Actual</u>	2019 Cur Year <u>Budget</u>	2019 Projected <u>Year End</u>	2020 Budget <u>Request</u>
Revenues				
Taxes	832,696	1,382,515	1,493,342	1,526,628
Licenses & Permits				
Intergovernmental				
Charges for Services	532,653	425,600	560,500	556,000
Fines & Forfeitures				
Miscellaneous	280,951	70,886	674,286	527,886
Park & Recreation Fees				
Contributions & Transfers	22,799	22,799	22,799	22,799
General Obligations (debt service)				
Total Revenues:	1,669,099	1,901,800	2,750,927	2,633,313
Expenditures				
Labor Costs				
Purchased services	102,031	101,888	103,288	103,288
Materials & Equipment				
Capital Outlay				
Other	-	-	11,400	12,000
Housing Set Aside	3,157,056	2,656,882	2,647,860	2,980,893
Debt Service	270,686	270,186	270,186	270,186
Community Support				
Transfers	38,000	38,000	38,000	112,300
Utilities				
Total Expenditures:	3,567,773	3,066,956	3,070,734	3,478,667
Beginning Fund Balance	3,063,835	1,165,161	1,165,161	845,354
Change in Fund Balance	(1,898,674)	(1,165,156)	(319,807)	(845,354)
End Fund Balance	1,165,161	5	845,354	-

Affordable Housing Fund Revenues by Category 2020 Budget



Affordable Housing Fund Expenditures by Category 2020 Budget



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

	2018 Prior Year <u>Actual</u>	2019 Cur Year <u>Budget</u>	2019 Projected <u>Year End</u>	2020 Budget <u>Request</u>
Revenues				
Taxes	1,472,019	1,445,535	1,560,662	1,585,633
Licenses & Permits				
Intergovernmental				
Charges for Services				
Fines & Forfeitures				
Miscellaneous				
Park & Recreation Fees				
Contributions & Transfers				
General Obligations (debt service)				
Total Revenues:	<u>1,472,019</u>	<u>1,445,535</u>	<u>1,560,662</u>	<u>1,585,633</u>
Expenditures				
Labor Costs				
Purchased services				
Materials & Equipment				
Capital Outlay	1,442,579	1,416,624	1,529,449	1,553,920
Other				
Debt Service				
Community Support				
Transfers	29,440	28,911	31,213	31,713
Utilities				
Total Expenditures:	<u>1,472,019</u>	<u>1,445,535</u>	<u>1,560,662</u>	<u>1,585,633</u>
Beginning Fund Balance	-	-	-	(0)
Change in Fund Balance	-	-	(0)	(0)
End Fund Balance	-	-	(0)	(0)

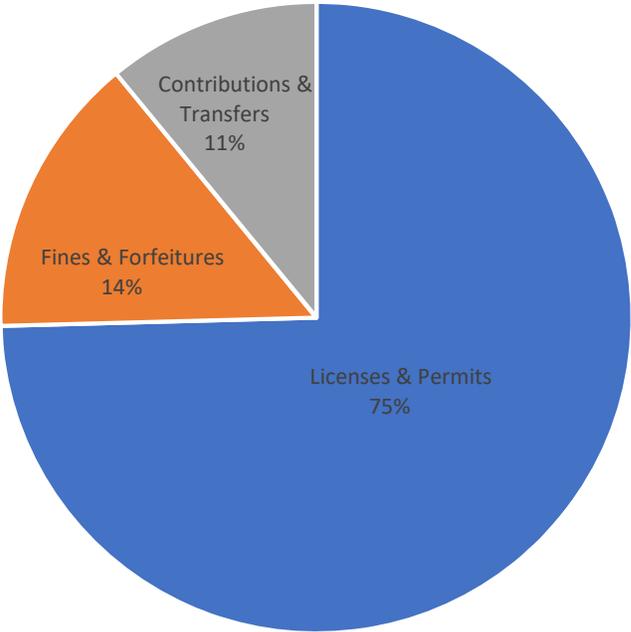
**ENERGY MITIGATION FUND
REVENUE & EXPENDITURE BY CATEGORY**

	2018 Prior Year <u>Actual</u>	2019 Cur Year <u>Budget</u>	2019 Projected <u>Year End</u>	2020 Budget <u>Request</u>
Revenues				
Taxes				
Licenses & Permits	146,867	178,000	142,246	194,300
Intergovernmental				
Charges for Services				
Fines & Forfeitures				
Miscellaneous				
Park & Recreation Fees				
Contributions & Transfers				
General Obligations (debt service)				
Total Revenues:	146,867	178,000	142,246	194,300
Expenditures				
Labor Costs				
Purchased services	13,117	20,000	185,300	16,250
Materials & Equipment	5,096	33,500	33,500	103,500
Capital Outlay				
Other				
Debt Service				
Community Support				
Transfers	-	-	-	176,000
Utilities				
Total Expenditures:	18,213	53,500	218,800	295,750
Beginning Fund Balance	791,333	919,987	919,987	843,433
Change in Fund Balance	128,654	124,500	(76,554)	(101,450)
End Fund Balance	919,987	1,044,487	843,433	741,983

**PARKING FUND
REVENUE & EXPENDITURE BY CATEGORY**

	2018 Prior Year <u>Budgetary Basis</u>	2019 Cur Year <u>Budget</u>	2019 Projected <u>Year End</u>	2020 Budget <u>Request</u>
Revenues				
Taxes				
Licenses & Permits	404,955	344,416	348,466	681,916
Intergovernmental				
Charges for Services				
Fines & Forfeitures	116,570	110,000	110,000	132,500
Miscellaneous				
Park & Recreation Fees				
Contributions & Transfers	105,100	325,000	325,000	100,000
General Obligations (debt service)	<u>4,200,000</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Revenues:	4,826,625	779,416	783,466	914,416
Expenditures				
Labor Costs				
Purchased services	68,360	43,000	55,000	132,985
Materials & Equipment	-	-	-	400
Capital Outlay	5,706,718	648,740	391,725	-
Other	-	-	-	35,190
Debt Service	109,070	409,762	409,762	409,258
Community Support				
Transfers				
Utilities	<u>-</u>	<u>-</u>	<u>-</u>	<u>6,000</u>
Total Expenditures:	5,884,148	1,101,502	856,487	583,833
Beginning Available Resources	801,932	(255,591)	(255,591)	(328,612)
Change in Fund Balance	(1,057,523)	(322,086)	(73,021)	330,583
Ending Available Resources	(255,591)	(577,677)	(328,612)	1,971

Parking Fund Revenues by Category
2020 Budget



Parking Fund Expenditures by Category
2020 Budget

