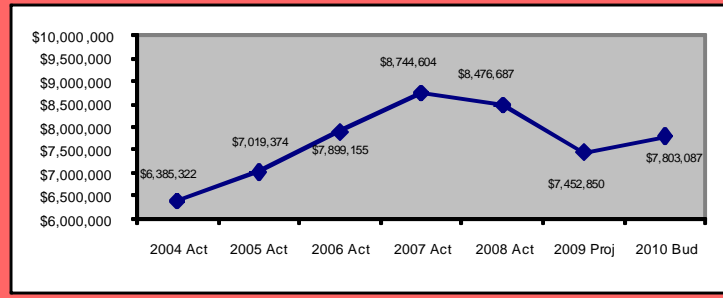




# TOWN OF SILVERTHORNE 2010 BUDGET

## GENERAL FUND - REVENUES

The Town of Silverthorne relies heavily on sales tax. Sales tax provides the Town's General Fund with 62% of its revenues. The chart below provides an outlook on total sales tax (General Fund and Capital Projects Fund) projected into the year 2010:



### GENERAL FUND REVENUE BY CATEGORY

|                      | 2009 Proj          | %   | 2010 Budget        | %   |
|----------------------|--------------------|-----|--------------------|-----|
| Sales Tax*           | \$5,205,745        | 62% | \$5,555,982        | 62% |
| Other Taxes          | 569,294            | 6%  | 578,590            | 6%  |
| Licenses & Permits   | 222,163            | 3%  | 217,833            | 3%  |
| Charges for Services | 1,787,780          | 21% | 1,844,112          | 21% |
| Fines                | 145,000            | 2%  | 145,000            | 2%  |
| Interest             | 85,000             | 1%  | 121,107            | 1%  |
| Miscellaneous        | 24,580             | 0%  | 27,000             | 0%  |
| Other Sources        | 393,819            | 5%  | 412,810            | 5%  |
| <b>TOTAL</b>         | <b>\$8,433,381</b> |     | <b>\$8,902,434</b> |     |

\*This amount is 100% of the 2% County sales tax and 40% of the 2% municipal sales tax. 60% of municipal sales tax goes to the CIP Fund.

### COMBINED 2010 REVENUES FOR GENERAL & CAPITAL SALES TAX CIP FUNDS

Total Combined Proposed Revenue: \$11,298,474

|                      |     |
|----------------------|-----|
| Sales Tax            | 69% |
| Charges for Services | 17% |
| Other Taxes          | 5%  |
| Other Sources        | 4%  |
| Licenses & Permits   | 2%  |
| Interest             | 1%  |
| Fines                | 1%  |
| Misc                 | 1%  |



#### Beg. Gen. Fund Balance

\$6,055,328

#### 2010 Gen. Fund Revenues

\$8,902,434

## GENERAL FUND - EXPENDITURES

How much will the Town spend in 2010? What services will Silverthorne citizens receive? The following highlights the major services provided by department, the expenditure amount budgeted and the percentage of the total General Fund:

### Administrative Services - \$1,463,185 (16%)

- Financial Management
- Public Information and Policy Implementation
- Personnel Administration / Benefits

### Public Safety - \$1,866,527 (21%)

- Traffic Safety
- Proactive Patrols of Neighborhoods/Business Districts/Zoning
- Education & Prevention Programs
- Reactive Responses to all Requests for Services from Citizens

### Public Works - \$2,204,832 (25%)

- Streets: Snow Removal/Plowing/Maintenance
- Parks Maintenance
- Building Maintenance
- Engineering
- Utilities Management

### Community Development - \$728,121 (8%)

- Long Range, Current, and Growth Impact Planning
- Building Code Compliance
- MIS/GIS/Public Assistance and Administration

### Recreation and Culture - \$2,633,397 (30%)

- Recreation Center/Recreation/Pavilion Programs
- Special Events/Parks and Trails/Open Space Management

**TOTAL 2009 Proj: \$8,715,127    2010 Bud: \$8,896,062**

### COMBINED 2010 EXPENDITURES FOR GENERAL & SALES TAX CIP FUNDS

Total Combined Proposed Expenditures: \$11,151,741

|                        |     |
|------------------------|-----|
| Recreation & Culture   | 24% |
| Capital & AMP Projects | 20% |
| Public Works           | 20% |
| Public Safety          | 17% |
| Admin. Services        | 13% |
| Com. Development       | 6%  |
| Debt Service           | 0%  |



#### 2010 Gen. Fund Exp.

(\$8,896,062)

#### Ending Gen. Fund Balance

\$6,061,700

## QUESTIONS???

Contact Donna Braun at 262-7303 with any questions.

## SALES TAX CIP FUND

The Sales Tax CIP (Capital Improvement Projects) Fund was created in 1992 when the citizens of Silverthorne approved an election question that allowed the Town to pledge 60% of the Town's existing 2% sales tax to be used solely for providing capital improvements. This also includes the debt related to these capital items.

### SALES TAX CIP REVENUES / EXPENDITURES

|                  | <u>2009 Proj.</u>   | <u>2010 Bud.</u>    |
|------------------|---------------------|---------------------|
| Beg. Fund Bal.   | \$ 1,624,955        | \$ 524,658          |
| Revenues         | 3,117,246           | 2,396,039           |
| Expenditures     | <u>( 4,217,543)</u> | <u>( 2,255,679)</u> |
| Ending Fund Bal. | <u>\$ 524,658</u>   | <u>\$ 665,018</u>   |

#### 1998 Bonds

|                                   |              |
|-----------------------------------|--------------|
| Outstanding Principal as of 12/09 | Paid in Full |
|-----------------------------------|--------------|

### DETAILS OF 2010 EXPENDITURES

|                       |                           |
|-----------------------|---------------------------|
| Sales Tax Audit Fees  | \$ 2,500                  |
| Street Improvements   | 850,000                   |
| Trail Improvements    | 50,000                    |
| Asset Management Plan | 1,242,056                 |
| Energy Audit Projects | <u>111,123</u>            |
| <b>TOTAL</b>          | <b><u>\$2,255,679</u></b> |

## SPECIAL REVENUE FUNDS

Special Revenue Funds are funds whose revenues are legally restricted to expenditures for particular purposes.

**Lodging Tax Special Revenue Fund** – This fund is used to account for the 2% tax on lodging sales that was approved by the citizens of Silverthorne in November of 1998. Also included are the funds remitted from the Colorado Lottery. Funds are to be split and expended 85% to Parks, Trails and Open Space – 15% for marketing.

|                  | <u>2009 Proj.</u>  | <u>2010 Bud.</u>  |
|------------------|--------------------|-------------------|
| Beg. Fund Bal.   | \$ 333,227         | \$ 239,724        |
| Revenues         | 1,054,172          | 157,943           |
| Expenditures     | <u>(1,147,675)</u> | <u>(263,020)</u>  |
| Ending Fund Bal. | <u>\$ 239,724</u>  | <u>\$ 134,647</u> |

#### Details of 2009 & 2010 Capital Projects

- ◆ Blue River Trail design, engineering & construction
- ◆ Rainbow Park Master Plan Update
- ◆ Misc. Projects
- ◆ Town Marketing

**Development Excise Tax Special Revenue Fund** – This fund is used to account for the \$2/sq. ft. charge on all new residential building that was approved by the citizens of Silverthorne in April of 2000. Funds are used for capital purchases required due to growth in Silverthorne or operations & maintenance expenditures in the Public Works and Public Safety departments due to growth.

|                 | <u>2009 Proj.</u> | <u>2010 Bud.</u>  |
|-----------------|-------------------|-------------------|
| Beg. Fund Bal.  | \$ 840,153        | \$ 387,153        |
| Revenues        | 216,090           | 237,743           |
| Expenditures    | <u>( 669,090)</u> | <u>( -)</u>       |
| Ending Fund Bal | <u>\$ 387,153</u> | <u>\$ 624,896</u> |

#### Details of 2009 & 2010 Capital Projects

- ◆ Blue River Trail construction
- ◆ Additional Sidewalk Front Loader
- ◆ Design Cottonwood Public Works Shop

**5A Affordable Housing Fund** – This fund is used to account for the .125% sales tax and Impact Fees on new construction for affordable housing projects. The fund was used to purchase the Smith Ranch parcel, for future construction.

|                  | <u>2009 Proj.</u> | <u>2010 Bud.</u>  |
|------------------|-------------------|-------------------|
| Beg. Fund Bal.   | \$ 160,559        | \$ 28,632         |
| Revenues         | 261,467           | 287,229           |
| Expenditures     | <u>( 393,394)</u> | <u>( 295,991)</u> |
| Ending Fund Bal. | <u>\$ 28,632</u>  | <u>\$ 19,870</u>  |

# ENTERPRISE FUNDS

## Utility Funds

The Water Fund and Sewer Fund is split into two programs: Operations and Capital Improvement Projects (CIP). Each has individual long-range financial plans.

- ◆ **OPERATING REVENUES** primarily consist of **USER FEES** that support operations and long-term asset management of the Town's water and sewer systems.
- ◆ **CIP REVENUES** primarily consist of **TAP FEES** that support future construction of capital projects due to growth.

**WATER FUND**—Water is provided within the Town by the Town of Silverthorne through a system of Town wells, storage tanks and distribution lines. The Town system consists of eight wells, five of which produce 300 gallons per minute each and three which produce 450 gallons per minute each. The Town owns water rights for approximately up to 15,000 people in “wet” years.

**SEWER FUND**—Sanitary sewage treatment is provided by the Silverthorne/Dillon Joint Sewer Authority (JSA). The JSA manages and operates the Blue River Wastewater Treatment Plant located at the north end of Town, and the major sewer line interceptor lines which transmit flow to the Plant. The Town is the manager of the Treatment Plant. All other collection lines in Town are maintained by the Town.

| 2010 Budget Water Fund |                    |                   | 2010 Budget Sewer Fund |                    |                     |
|------------------------|--------------------|-------------------|------------------------|--------------------|---------------------|
|                        | Operating          | CIP               |                        | Operating          | CIP                 |
| Beg. Fund Bal.         | \$ 1,411,177       | \$ 315,871        | Beg. Fund Bal.         | \$ 834,685         | \$ 1,366,118        |
| Revenues               | 904,538            | 817,917           | Revenues               | 1,213,747          | 124,522             |
| Expenses               | <u>(1,573,757)</u> | <u>(817,688)</u>  | Expenses               | <u>(1,133,091)</u> | <u>( 12,452)</u>    |
| Ending Fund Bal.       | <u>\$ 741,958</u>  | <u>\$ 316,100</u> | Ending Fund Bal.       | <u>\$ 915,341</u>  | <u>\$ 1,478,188</u> |

## PROPOSED WATER/SEWER RATES

The Town sets rates in order to adequately plan for funding maintenance (**user fees**) and future expansion (**tap fees**) without having to issue debt. Tap fees are set such that new customers (who generate the need for expanded services) pay for expansion. In this way, existing customers are not paying for growth...growth pays for itself. The following chart shows 2005-2009 actual rates and proposed rates for 2010:

|                | 2005    | 2006    | 2007 & 2008  | 2009   | 2010 Proposed  |
|----------------|---------|---------|--|--|--|
| <b>WATER</b>   |         |         |  |  |  |
| monthly        | \$13.34 | \$13.74 | \$15.00  | \$12.17  | \$12.17  |
| per 1,000 gal. | \$1.98  | \$1.98  | \$1/0-5,000 Gal<br>\$2/5,001-10,000 Gal<br>\$3/10,001-16,666 Gal<br>\$4/16,667 & above Gal | \$1.30/0-5,000 Gal<br>\$2.60/5,001-10,000 Gal<br>\$3.90/10,001-16,666 Gal<br>\$5.50/16,667 & above Gal | \$1.35/0-5,000 Gal<br>\$2.70/5,001-10,000 Gal<br>\$4.00/10,001-16,666 Gal<br>\$5.65/16,667 & above Gal |
| tap fee        | \$5,000 | \$5,200 | \$5,400/\$5,800  | \$6,000  | \$6,200  |
| <b>SEWER</b>   |         |         |  |  |  |
| monthly        | \$30.10 | \$30.10 | \$27.83  | \$27.83  | \$28.67  |
| tap fee        | \$5,000 | \$5,200 | \$5,400  | \$5,400  | \$5,400  |