



TOWN OF SILVERTHORNE, COLORADO

ANNUAL COMPREHENSIVE FINANCIAL REPORT

For Fiscal Year Ended December 31, 2022



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Introductory Section



July 27, 2023

To the Honorable Mayor, Members of the Town Council and the Citizens of the Town of Silverthorne:

The Town of Silverthorne is pleased to present the Annual Comprehensive Financial Report (ACFR), prepared in accordance with generally accepted accounting principles (GAAP), for the year ended December 31, 2022. The report is submitted as mandated by both local ordinance and state statutes.

Responsibility for both the accuracy of the data and the completeness and fairness of the presentation, including all disclosures, rests with the Town government. To the best of our knowledge and belief, the enclosed data are accurate in all material respects and are reported in a manner designed to present fairly the financial position and results of operations of the various funds of the Town government. The Town has established an internal control structure designed to ensure accurate financial reporting and to safeguard the assets of the Town from loss, theft, misuse, and to allow for the compiling of sufficient reliable information for the preparation of the Town's financial statements in conformity with GAAP. Because the cost of internal controls should not exceed anticipated benefits, the objective is to provide reasonable, rather than absolute, assurance that the financial statements are free of any material misstatements. All disclosures necessary to enable the reader to gain an understanding of the Town's financial activities have been included.

The Town of Silverthorne's financial statements for the year ended December 31, 2022, have been issued an unmodified ("clean") opinion by Hinkle & Company, PC, a firm of licensed certified public accountants. The independent auditor's report is presented as the first component of the financial section of this report.

Generally accepted accounting principles require that management provide a narrative introduction, overview and analysis to accompany the basic financial statements in the form of Management's Discussion and Analysis (MD&A). This letter of transmittal is designed to complement the MD&A and should be read in conjunction with it. The Town of Silverthorne's MD&A can be found immediately following the report of the independent auditors.

Overview and Governmental Structure

Few other towns in Colorado experienced the overwhelming change that Silverthorne has in the short time since its incorporation in 1967. Over the course of its brief existence, the Town has gone from a makeshift construction camp for workers building the Dillon Dam, to a convenient refueling stop along Interstate 70, to a full-service, well-balanced community of approximately 5,300 people.

The Town of Silverthorne is located high in the Colorado Rocky Mountains, approximately 70 miles west of Denver, at an elevation of 8,730 feet. It is situated along the Lower Blue River Valley below peaks of 12,000 and 13,000 feet and is surrounded on two sides by large stands of forest and wilderness areas. Due to its proximity to the Interstate and four major ski areas, Silverthorne is

considered the gateway to Summit County and Western Colorado. As such, The Town is an attractive location for residents, businesses, second homeowners and remote workers.

The government operates under the council-manager form of government. Policymaking and legislative authority are vested in the Town Council, which consists of a mayor and six-member council. The Town Council is responsible for, among other things, passing ordinances, adopting the budget, appointment boards and commissions, and hiring the Town Attorney, Municipal Judge and Town Manager. The Town Manager is responsible for carrying out the policies and ordinances of the Town Council and for overseeing the day-to-day operations and for appointing department heads. The Council and Mayor are elected on a non-partisan basis. Council members serve four-year staggered terms, with three Council members elected every two years. The Mayor's term is four years. All Council positions are elected on a Town-wide basis.

The Town has approximately 119 full-time equivalent employees through which the Town provides a full range of services. These services include Public Safety (Police); Public Works Services such as street and park maintenance and construction; Community Development (building and planning department); financial management; judicial and legislative services; water, sewer, and stormwater management utility services; Recreational and Cultural opportunities through the Silverthorne Recreation Center, the Silverthorne Pavilion, the Silverthorne Performing Arts Center (SPAC) and the Town's newest offering, the Art Spot. The Town provides operational support for the Silco Theater Company (formerly Lake Dillon Theater Co.) which produces musical and artistic presentations from local and internationally acclaimed actors and entertainers at the SPAC. Silco also provides childcare in the form of summer theater camp and after-school programs. Wastewater services are provided through a legally separate Joint Sewer Authority, which the Town manages and is reported separately within the Town of Silverthorne's financial statements. Additional information on the Authority can be found in Note 6 in the notes to the financial statements. Fire protection services, public schools, trash, recycling, and medical services are provided to Town residents through a variety of public and private entities.

In order to evaluate progress against the goals set, it is important to note the primary goal of the Town Council as described in its Mission Statement, which was updated in 2019:

Silverthorne is about possibility. We provide our team, community, businesses and visitors a foundation to realize their potential.

The Mission Statement and other tools such as the Home Rule Charter; the Municipal Code; the Comprehensive Plan; Silverthorne Parks, Trails & Open Space Plan; Department Policies (Operations, Personnel, and Financial); as well as various strategic and master plans provide guidance to the Town Council and Town staff in long range planning as well as in making decisions regarding daily operations.

Financial Management and Factors Affecting Financial Condition

The Town of Silverthorne is a major tourist destination as it is located within thirty miles of six world-class ski areas (Copper Mountain, Arapahoe Basin, Keystone, Breckenridge, Loveland, Vail) is surrounded by wilderness and national forest areas containing hundreds of miles of hiking and biking trails, and offers world class fishing in the Blue River which runs through the center of Town.

From a financial management standpoint, the Town has implemented strong controls, both in the areas of internal controls and budgetary controls. The Town's reliance on consumption-based tax revenues for ongoing operations requires that we recognize that a downturn in the local retail or real estate

economy will result in a decrease in revenues to support operations. These controls create an environment that permits the Town to adapt to changes in revenue forecasts, modifying spending plans accordingly.

The Finance Director oversees a set of Town-wide internal controls that provide reasonable assurance that activity conducted by and between Town departments is managed in a way that results in complete, accurate and timely accounting for all financial transactions. The internal control structure is designed to provide reasonable, but not absolute, assurance that these objectives are met. The concept of reasonable assurance recognizes that the cost of a control should not exceed the benefits likely to be derived; and the valuation of costs and benefits requires estimates and judgments by management. As part of the internal control structure, monthly financial reports are prepared and presented to Council which document the condition of each of the Town's funds and departments.

The objectives of the Town's budgetary controls are twofold: to ensure compliance with legal provisions in the annual appropriated budget approved by the Town Council and to provide funding allocations to Town departments sufficient to permit them to effectively and efficiently deliver services to their customers, the citizens and visitors to Silverthorne.

The Town operates on a calendar year basis. Activities in the General Fund, special revenue funds, capital projects fund, and business-type funds are included in the annually appropriated budget ordinance. Appropriations for all funds lapse at year-end and the Town Council is required to adopt a final budget by no later than thirty (30) days prior to the beginning of the fiscal year. The level of budgetary control (that is, the level at which expenditures may not legally exceed appropriations) is established at the individual Fund level. A public hearing on the proposed budget is required to be held by the Town Council before the final adoption. Adoption of the budget constitutes appropriation of the amounts specified therein as expenditures from the funds indicated.

The annual budget serves as the foundation for the Town of Silverthorne's financial planning and control and is prepared by fund, function (e.g. Public Works), and department (e.g. Streets). Department Directors may transfer resources within a department. Transfers between departments require the Town Manager's approval. Transfers between funds and adjustments to the budget may be conducted during the fiscal year with Town Council approval via ordinance. Primary responsibility for fiscal analysis of the budget to actual cash flows and overall fiscal standing rests with the operating departments.

Per the Town's Financial Policies, the Town maintains financial reserves "to pay for needs caused by unforeseen emergencies which may include revenue shortages." This contingency can assist the Town in maintaining current service levels, but utilizing these funds is not interpreted as a long-term solution. In general, the Town Council does not consider the use of reserves for day-to-day operations. Funds for planned equipment purchases, operating maintenance, and capital projects can accumulate in a fund's balance and then be utilized for one-time expenditures as defined by the fund. Therefore, it is not unusual to see years where capital expenditures are greater than annual revenues.

Factors Affecting Financial Condition

Local Economy: The Town of Silverthorne is where "Art Meets Adventure!" As the year-round heart of Summit County – delivering convenient highway access to a thriving arts and culture scene, statuesque peaks, bold rivers with renowned fishing holes, and surrounded by hundreds of miles of wilderness, tourism is a significant economic driver. However, the Town is home to residents and business owners united by their love of the mountain lifestyle and the opportunity to build a future unlike any other in the region. It is this energy that attracts second homeowners and visitors each year.

The Town is in the midst of a renaissance, creating a downtown district full of adventure, recreational and cultural opportunities. During the past year, Silverthorne has enjoyed the grand opening of the Art Spot, a creative space where artists can thrive and community members can experience the arts through programs, classes and events. Downtown development continues and will include commercial ventures such as a hotel and numerous residential offerings. While existing big-box businesses such as Target, Lowes, and Murdoch's generate a great deal of the sales tax revenues of the Town, the additional businesses will contribute to the Town's success by diversifying the tax base and services available.

Economic Conditions and Outlook: The Town's revenues had been trending upward consistently since the 2009 recession. That growth streak lasted until March of 2021, when the COVID-19 pandemic brought the entire U.S. economy to a halt. Due to the shutdown and capacity restrictions imposed by the State and County Health Departments, Silverthorne experienced significant, short-term decreases in sales tax revenue and a great deal of uncertainty. However, the Town weathered the COVID storm and continues to be financially sound. Decreases in sales tax revenues were temporary and both 2021 and 2022 financial results reflected record-breaking collections.

During 2022, the town experienced a significant volume of real estate transactions and development applications. With the possibility of remote work, many people moved to the mountains and away from heavily populated, urbanized areas. The opportunity to rent second homes on a short-term basis also made real estate an attractive investment opportunity. Unfortunately, this has driven up the cost of housing for the local workforce, which makes it challenging to live and work in the area and for local businesses to find employees. Several businesses either closed or limited services and operating hours due to the inability to fill open positions.

The primary challenge the Silverthorne government faces in both the short- and long-term continues to be a dependence on sales tax revenues. In 2022, sales tax revenues comprised approximately 60% of General Fund revenues. Sales tax revenues can be volatile and susceptible to forces outside the direct control of Town government. Silverthorne has consistently focused on developing strategies to diversify revenues and in April of 2022, placed a measure on the ballot to increase the Lodging Tax rate from 2% to 6%. The increase in Lodging Tax was approved by 75% of the voters and went into effect July 1 of 2022.

Long-Term Financial Planning: Financial plans for each Town fund assume conservative but reasonable growth rates for revenues, based on historical experience and current economic conditions. Additionally, pragmatic expenditure estimates that account for upward pressure on costs for materials and services as well as increasing wage and benefit costs are projected five to ten years into the future. The combination of these projections for revenues and expenditures are projected five years into the future and these conservative budget forecasts are in place to ensure sufficient reserves in case of an adverse shift in the economy. Please see the Management Discussion and Analysis for more complete information on the Town's multi-year financial planning process.

In the upcoming years, the Town will expand facilities and staff to accommodate our growing community. The impacts of additional programs and projects have long-term effects for which the Town plans to fund with the growing revenue streams from Real Estate Transfer Assessments and Lodging tax. Updates to the Comprehensive Plan and the Recreation and Culture Strategic Plan were completed in the 2022 fiscal year. Updates to the Facilities Master Plan and Strategic Housing Plan are expected in 2023. These documents will help provide direction for the path the Town envisions for its future.

Looking Forward

Major Initiatives: In recent years, revenue trends have given the Town confidence in investing in projects that we expect will increase tourism, development, and revenue diversity. The Town does not assess a

property tax, therefore, residential development adds to the need to provide services without increased revenues. We remain dependent on growth in our sales tax base both through additional retail offerings and visitors to our stores and hotels. With growth in Town population, we hope to attract additional retail development, including a grocery store.

The Town is committed to economic development through various tools, including the Urban Renewal Authority (URA). The Town, through the URA, has agreements with developers to build public improvements (additional curb/gutter, sidewalks, on street parking and a parking structure) that will be partially funded by incremental sales and lodging tax revenues generated by redevelopment. Other initiatives include reviewing sections of our commercial districts, strategic acquisitions of property, and activating the use of tax incentive programs such as the Enhanced Sales Tax Incentive Program (ESTIP) and Tax Increment Financing (TIF). In 2023, we estimate URA incremental tax revenues will be over \$1M, which will increase as further redevelopment takes place. We continue to pursue opportunities to make the best use of our commercial districts.

By focusing on economic development and coordinating with builders and developers, redevelopment of a full block of the Town Core began in 2019. “4th Street Crossing” offers an Indigo Hotel, parking structure, residential/retail units, and The Bluebird Market Hall which encompasses a variety of restaurants and events. Both the market hall and hotel opened in December of 2021 and are complemented by new sidewalks and on-street parking which adds walkability and vitality in the Town Core. The 4th Street Crossing development has increased interest in redevelopment opportunities on adjacent properties and the block to the north is currently being redeveloped as “4th North” with live/work units, an additional hotel, and another parking structure.

A new childcare facility is under construction in Town through an intergovernmental agreement with Summit County. The County’s increased property tax ballot initiative, 1A, passed in November of 2018 and is dedicated to funding for wildfire prevention, mental health services, recycling/waste diversion, County infrastructure and improvements, and early childhood care and learning. The County will contribute 1A funds to the construction of the childcare center. The Town donated the land on which the daycare will be located as well as \$1M for construction costs, \$300K/year for tuition scholarships to families, and will provide subsidies to support operations and maintenance of the facility.

The Town has also been working to provide the community with affordable workforce housing. A 2016 Summit County ballot measure dedicates a sales tax of 0.725% (5A Funds) to develop workforce housing. These revenues have been used by the Town to develop 240 units of ownership housing on the Smith Ranch property. The “for purchase” portion of the project will be complete in 2023. A workforce housing rental product (135 apartments) at Smith Ranch broke ground in early 2023 and is expected to be complete in 2025.

An extension of Adams Avenue to connect the Smith Ranch neighborhood to other neighborhoods in Town is planned in 2023 as well as a major expansion of Trent Park which will service the Smith Ranch development as well as other surrounding neighborhoods.

A major renovation of the Recreation Center is planned for 2023 which will better utilize existing space within the facility; upgrade the locker rooms with new tile, lockers, and fixtures; replace of the gym floor; reconfigure the check-in desk and stairwell; and increase retail space and administrative offices.

The Town has two significant capital expenditure investments for which we are planning. An expansion of the Recreation Center is budgeted in 2025 and will require debt financing of approximately \$16,000,000. A public process will ensure that the expansion encompasses the growing needs of the community. A purpose-built stand-alone Police Station has also been identified as a need in the Town’s 2023 Facility Master Plan. That project will also require debt financing and will likely be included in the Town’s 2025/2026 budget.

Town management and Council have and will continue to work together to analyze complex issues- looking for the best ways to utilize Town funds to provide services to the public while planning for the future.

Awards and Acknowledgements

Awards: The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the Town of Silverthorne for its Annual Comprehensive Financial Report for the fiscal year ended December 31, 2021. The Certificate of Achievement is a prestigious national award; recognized for conformance with the highest standards for preparation of state and local government financial reports.

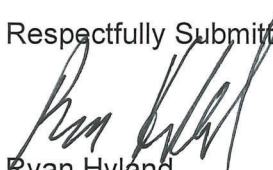
In order to be awarded a Certificate of Achievement, a government unit must publish an easily readable and efficiently organized Comprehensive Annual Financial Report, whose contents conform to program standards. The annual report must satisfy both generally accepted accounting principles and applicable legal requirements. A Certificate of Achievement is valid for a period of one year only. Fiscal year 2021 was the twenty-seventh consecutive year the Town of Silverthorne has received the award. We believe our current report continues to conform to the Certificate of Achievement program requirements, and we are submitting it to GFOA for consideration.

The Town also received the GFOA Distinguished Budget Presentation Award for our 2023-2024 Financial Plan. In order to receive this award, a governmental unit must publish a budget document that meets program criteria as a policy document, as an operations guide, as a financial plan and as a communication device.

Acknowledgments: The preparation of this report could not have been accomplished without the efficient and dedicated services of the entire staff of the Finance & Administration Department. We would also like to express our appreciation for the cooperation of the other Town departments, which provided assistance and support. Finally, we acknowledge the Mayor and Town Council, who have consistently supported the Town's goal of excellence in all aspects of financial management. Their continuing interest and support is greatly appreciated.

A special thanks to you, the reader, for taking an interest in the Town of Silverthorne.

Respectfully Submitted,



Ryan Hyland
Town Manager, Town of Silverthorne



Laura Kennedy
Director of Finance & Administration



Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

**Town of Silverthorne
Colorado**

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

December 31, 2021

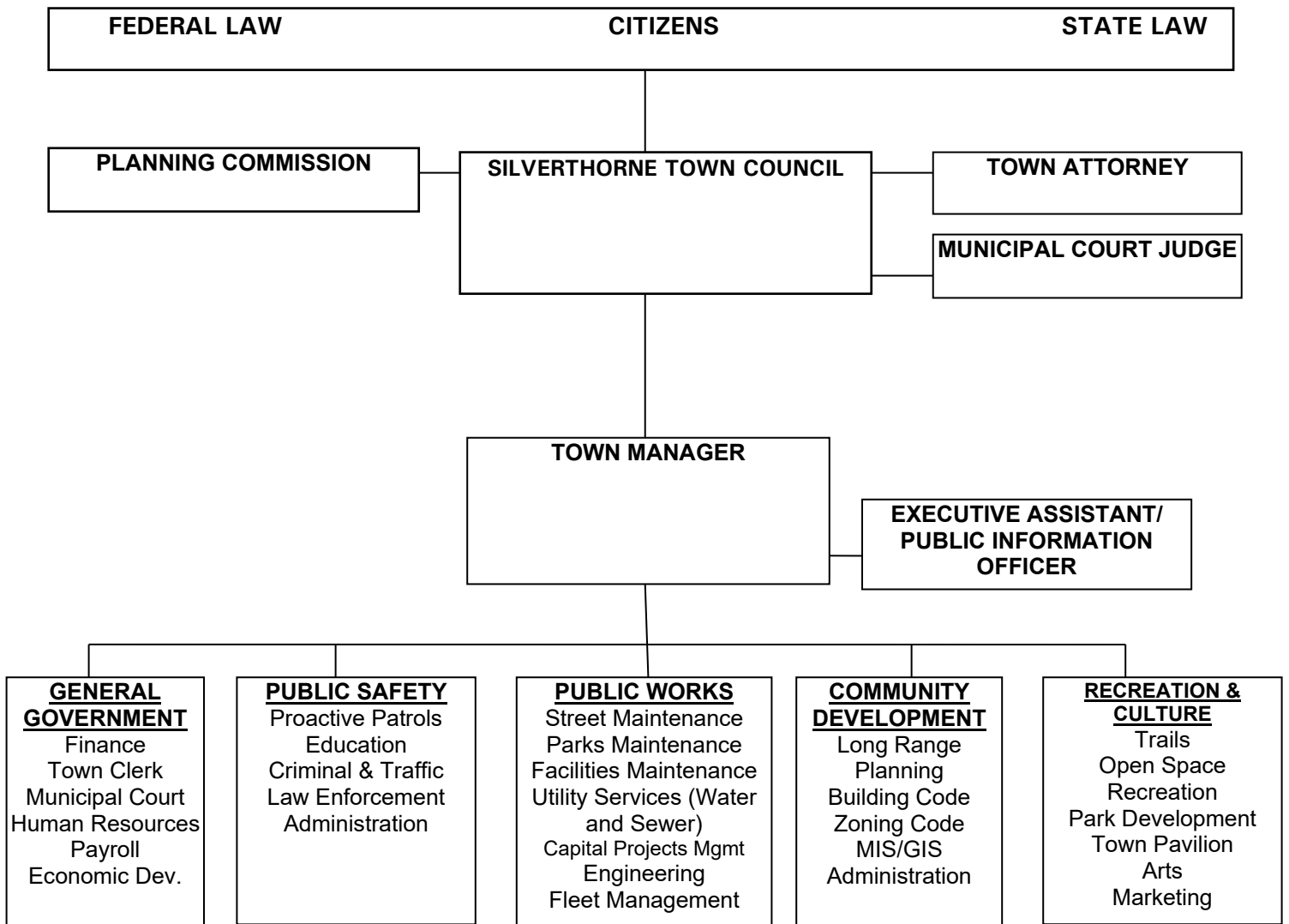
Christopher P. Morrill

Executive Director/CEO



SILVERTHORNE COLORADO

TOWN OF SILVERTHORNE, CO ORGANIZATIONAL CHART





TOWN OF SILVERTHORNE, COLORADO
LIST OF ELECTED AND ADMINISTRATIVE OFFICIALS
December 31, 2022

Elected Officials

Mayor	Ann-Marie Sandquist
Mayor Pro-tem	Amy Manka
Council Members	Tim Applegate
	Kelly Baldwin
	Chris Carran
	Michael Spry
	Erin Young

Administrative Officials

Town Manager	Ryan Hyland
Assistant Town Manager	Mark Leidal
Attorney	Karl Hanlon
Town Clerk	Angie VanSchoick
Administration & Finance Director	Laura Kennedy
Police Chief	John Minor
Public Works Director	Tom Daugherty
Community Development Director	Mark Leidal
Recreation & Culture Director	JoAnne Cook



BALANCE

We strive to balance the needs and well-being of, and make a positive impact for, our people and the environment.



FUN

We laugh often, play hard and revel in our work.



INTEGRITY

We are committed to fulfilling our mission and are guided by our values.



SILVERTHORNE

IS ABOUT POSSIBILITY

We provide our team, community, businesses and visitors a foundation to realize their potential.



PIONEERING SPIRIT

We transform possibilities into realities with courage, creativity and purpose.



TEAMWORK

We succeed together. We operate with mutual respect, collaborate across boundaries and departments, and support each other.



ZEAL

We've got heart. Our enthusiasm is contagious, passion is palpable and spirit is tenacious. 15

Financial Section



**HINKLE &
COMPANY**
Strategic PC
Business Advisors

Independent Auditor's Report

Honorable Mayor and Members of the Town Council
Town of Silverthorne
Silverthorne, Colorado

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, discretely presented component units, and the aggregate remaining fund information of the Town of Silverthorne as of and for the year ended December 31, 2022, and the related notes to the financial statements, which collectively comprise the basic financial statements of the Town of Silverthorne, as listed in the table of contents.

In our opinion, the accompanying financial statements present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Town of Silverthorne, as of December 31, 2022, and the respective changes in financial position, and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Town of Silverthorne, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America; and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Office Locations:

Colorado Springs, CO
Denver, CO
Tulsa, OK

Denver Office:

750 W. Hampden Avenue
Suite 400
Englewood,
Colorado 80110
TEL: 303.796.1000
FAX: 303.796.1001
www.HinkleCPAs.com

Responsibilities of Management for the Financial Statements (Continued)

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the County's ability to continue as a going concern for 12 months beyond the date of the financial statements, including any currently known information that may rise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS and Government Auditing Standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Town of Silverthorne's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.



Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and the required supplementary information listed in the table of contents be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Town of Silverthorne's basic financial statements. The supplementary information listed in the table of contents is presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the supplementary information listed in the table of contents is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

Management is responsible for the other information included in the annual report. The other information comprises introductory section, other information, statistical section, and local highway finance report listed but does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Hick & Company, PC

Englewood, Colorado
July 27, 2023



TOWN OF SILVERTHORNE, COLORADO
MANAGEMENT DISCUSSION & ANALYSIS
December 31, 2022

As the financial management team of the Town of Silverthorne, we offer readers of the Town of Silverthorne's financial statements this narrative overview and analysis of the financial activities of the Town for the fiscal year ended December 31, 2022. We encourage readers to consider the information presented here in conjunction with additional information that we have furnished in our letter of transmittal, presented earlier in the document.

OVERVIEW OF THE FINANCIAL STATEMENTS

This discussion and analysis are intended to serve as an introduction to the Town of Silverthorne's basic financial statements. The basic financial statements are comprised of three components: 1) the government-wide financial statements, 2) fund financial statements, and 3) notes to the financial statements. This report also contains required supplementary information and other supplementary information in addition to the basic financial statements.

Government-wide Financial Statements

The government-wide financial statements are designed to provide readers with a broad overview of the Town of Silverthorne's finances, in a manner similar to a private-sector business.

The ***statement of net position*** presents information on all the Town of Silverthorne's assets, liabilities and deferred inflows of resources, with the difference reported as *net position*. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the Town is improving or deteriorating.

The ***statement of activities*** presents information showing how the Town of Silverthorne's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, *regardless of the timing of related cash flows*. Thus, revenues and expenses reported in this statement for some items will result in cash flows in future periods (e.g. uncollected taxes and earned but unused personal time).

Both of the government-wide financial statements distinguish functions of the Town of Silverthorne that are principally supported by taxes and intergovernmental revenues (*Governmental Activities*) from other functions that are intended to recover all or a significant portion of their costs through user fees and charges (*Business-type Activities*). The Governmental Activities of the Town of Silverthorne include: general government, public safety (police), public works, community development, recreation & culture, urban renewal and housing. The Business-type Activities of the Town of Silverthorne include water, sewer, and stormwater management.

The government-wide financial statements can be found on pages 38-39 of this report.

Fund Financial Statements

A *fund* is a grouping that is used to maintain control over resources that have been segregated for specific activities or objectives. Some funds are required to be established by State law and bond covenants; however, Town Council establishes other funds to help control and manage money for particular purposes. All of the Town's funds can be divided into four categories: Governmental Funds, Proprietary Funds, Fiduciary Funds.

Governmental Funds – *Governmental funds* are used to account for essentially the same functions reported as *governmental activities* in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on *short-term inflows*

and outflows of spendable resources, as well as on *balances of spendable resources* available at the end of the fiscal year. Such information may be useful in evaluating a government's short-term financing requirements. This accounting method is called *modified accrual* accounting.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental activities in the *governmental funds* with similar information presented for *governmental activities* in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the government's short-term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balances provide a reconciliation to facilitate this comparison between *governmental funds* and *governmental activities*.

The Town of Silverthorne maintains eight individual governmental funds. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures and changes in fund balances for the General, Sales Tax Capital Improvement, Urban Renewal Authority, and 5A Housing fund. These four funds are considered to be major funds. The other four funds are combined into a single, aggregated presentation. Individual fund data for each of these nonmajor governmental funds is provided in the form of *combining and individual fund statements and schedules* elsewhere in this report.

The Town adopts an annual appropriated budget for its General, Sales Tax Capital Improvement, Urban Renewal Authority, and 5A Housing funds. A budgetary comparison statement has been provided for the General, Sales Tax Capital Improvement, Urban Renewal Authority, and 5A Housing funds to demonstrate compliance with this budget.

The basic governmental fund financial statements can be found on pages 41-44 of this report.

Proprietary Funds – The Town of Silverthorne maintains two types of proprietary funds. *Enterprise funds* are used to report the same functions presented as *business-type activities* in the government-wide financial statements. The Town uses enterprise funds to account for its water, sewer and stormwater management funds. *Internal service funds* are an accounting device used to accumulate and allocate costs internally. The Town used an internal service fund to account for health & short-term disability insurance claims. This fund closed in 2022. Because these services predominantly benefit the Town rather than business-type functions, they have been primarily included within *governmental activities* in the government-wide financial statements.

Proprietary funds provide the same type of information as the government-wide financial statements, only in more detail. The proprietary fund financial statements provide separate information for water, sewer and stormwater management funds. All are considered to be major funds of the Town of Silverthorne. The health & short-term disability insurance claims internal service fund is also presented in the proprietary fund statements.

The basic proprietary fund financial statements can be found on pages 45-48 of this report.

Fiduciary Funds – The Town of Silverthorne maintains one fiduciary fund, the Joint Sewer Authority, which is a custodial fund. It is used to account for situations where the Town's role is purely custodial. Custodial funds are not reflected in the government-wide financial statements because the resources of those funds are not available to support the Town's own programs. All assets reported in custodial funds are offset by a liability; the accrual basis of accounting is used to recognize receivables and payables.

The fiduciary fund financial statements can be found on page 49-50.

Notes to Financial Statements & Required Supplementary Information – The notes and required supplementary information provide additional information that is essential to a full understanding of the

data provided in the government-wide and fund financial statements. The notes and required supplementary information to the financial statements can be found on pages 51-72 of this report.

Supplementary & Other Information – The supplementary and combining statements referred to earlier in connection with major and non-major governmental funds are presented immediately following the required notes to financial statements. Combining and individual fund statements and schedules can be found on pages 74-88.

FINANCIAL ANALYSIS OF THE TOWN AS A WHOLE

Net Position – As noted earlier, net position may serve over time as a useful indicator of a government’s financial position. In the case of the Town of Silverthorne, total primary governmental activities assets and deferred outflows exceeded liabilities and deferred inflows by \$169,179,886 (net position). Of this amount, \$47,285,162 (unrestricted net position) may be used to meet the Town’s ongoing obligations or unforeseen expenses.

The following schedule shows the Town’s net position for 2022 and 2021.

TOWN OF SILVERTHORNE’S NET POSITION

	Governmental Activities		Business-type Activities		Total Primary Government	
	2022	2021	2022	2021	2022	2021
Current and Other Assets	\$ 47,756,411	\$ 41,230,603	\$ 26,282,033	\$ 25,895,597	\$ 74,038,444	\$ 67,126,200
Capital Assets	68,676,325	65,480,338	34,252,197	32,710,417	102,928,522	98,190,755
Total Assets	<u>116,432,736</u>	<u>106,710,941</u>	<u>60,534,230</u>	<u>58,606,014</u>	<u>176,966,966</u>	<u>165,316,955</u>
Long-term Liabilities	2,753,343	3,047,936	62,402	56,523	2,815,745	3,104,459
Other Liabilities	3,870,018	4,449,628	289,031	104,148	4,159,049	4,553,776
Total Liabilities	<u>6,623,361</u>	<u>7,497,564</u>	<u>351,433</u>	<u>160,671</u>	<u>6,974,794</u>	<u>7,658,235</u>
Deferred Inflows of Resources	<u>812,286</u>	<u>347,675</u>	<u>-</u>	<u>-</u>	<u>812,286</u>	<u>347,675</u>
Net Position:						
Net Investment in Capital Assets	66,766,325	63,115,338	34,252,197	32,710,417	101,018,522	95,825,755
Restricted	20,876,202	16,507,958	-	-	20,876,202	16,507,958
Unrestricted	<u>21,354,562</u>	<u>19,242,406</u>	<u>25,930,600</u>	<u>25,734,926</u>	<u>47,285,162</u>	<u>44,977,332</u>
Total Net Position	<u>\$ 108,997,089</u>	<u>\$ 98,865,702</u>	<u>\$ 60,182,797</u>	<u>\$ 58,445,343</u>	<u>\$ 169,179,886</u>	<u>\$ 157,311,045</u>

By far the largest portion of the Town of Silverthorne’s net position, 60%, reflects its investment in capital assets (e.g. land, buildings, infrastructure), less any related debt used to acquire those assets that is still outstanding. The Town of Silverthorne uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending. Although the Town of Silverthorne’s investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay any debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities. Unrestricted net position may be used to meet the Town’s ongoing obligations to citizens and creditors.

The \$74,038,444 of Total Primary Government current and other assets includes \$50,584,481 in cash and investments. This reflects the strong cash balances that the Town of Silverthorne has maintained in 2022, even while weathering the pandemic. Cash & investments increased by \$6.1 million in 2022 due to the resilient local economy and robust construction and development and real estate activity in the area. Most capital projects were postponed due to the pandemic, however capital assets increased by \$4,737,767 due primarily to downtown improvements such as on-street parking, and additions to the Town’s curb, gutter, and sidewalk system. The Town also completed a number of for-purchase housing units for the

local workforce and purchased two housing units to be used for Town employees. The \$2,815,745 in long-term liabilities outstanding consists of lease/purchase agreements and accrued compensated absences.

At the end of 2022, the Town of Silverthorne is able to report a positive balance of net position for the government as a whole, as well as for its separate Governmental and Business-type Activities. The Governmental Activities unrestricted net position equals 81.0% of total expenses for Governmental Activities in the Statement of Activities for 2022.

During 2022, the Town of Silverthorne's Governmental Activities net position increased by \$10,131,387. This increase can be attributed to numerous sources including: Sales tax, Real Estate Transfer Assessments, Estate Lot Impact Fees and charges for services (especially building permits). An American Rescue Plan (ARP) grant of \$615,556 also contributed to the increase. The net position from Business-Type Activities reflects an increase of \$1,737,454. Tap fees of \$2,699,879 and capital contributions from developers of \$622,430 contributed to this increase.

Changes in Net Position – Governmental activities increased the Town of Silverthorne's net position by \$10,131,387 reflecting a 10.2% growth in total net position. The year ended 2022 had an increased net position as compared to 2021, by \$3,184,668. The Town experienced a 24.2% increase in revenues and a 17.5% increase in expenses. More detailed information regarding these changes is below.

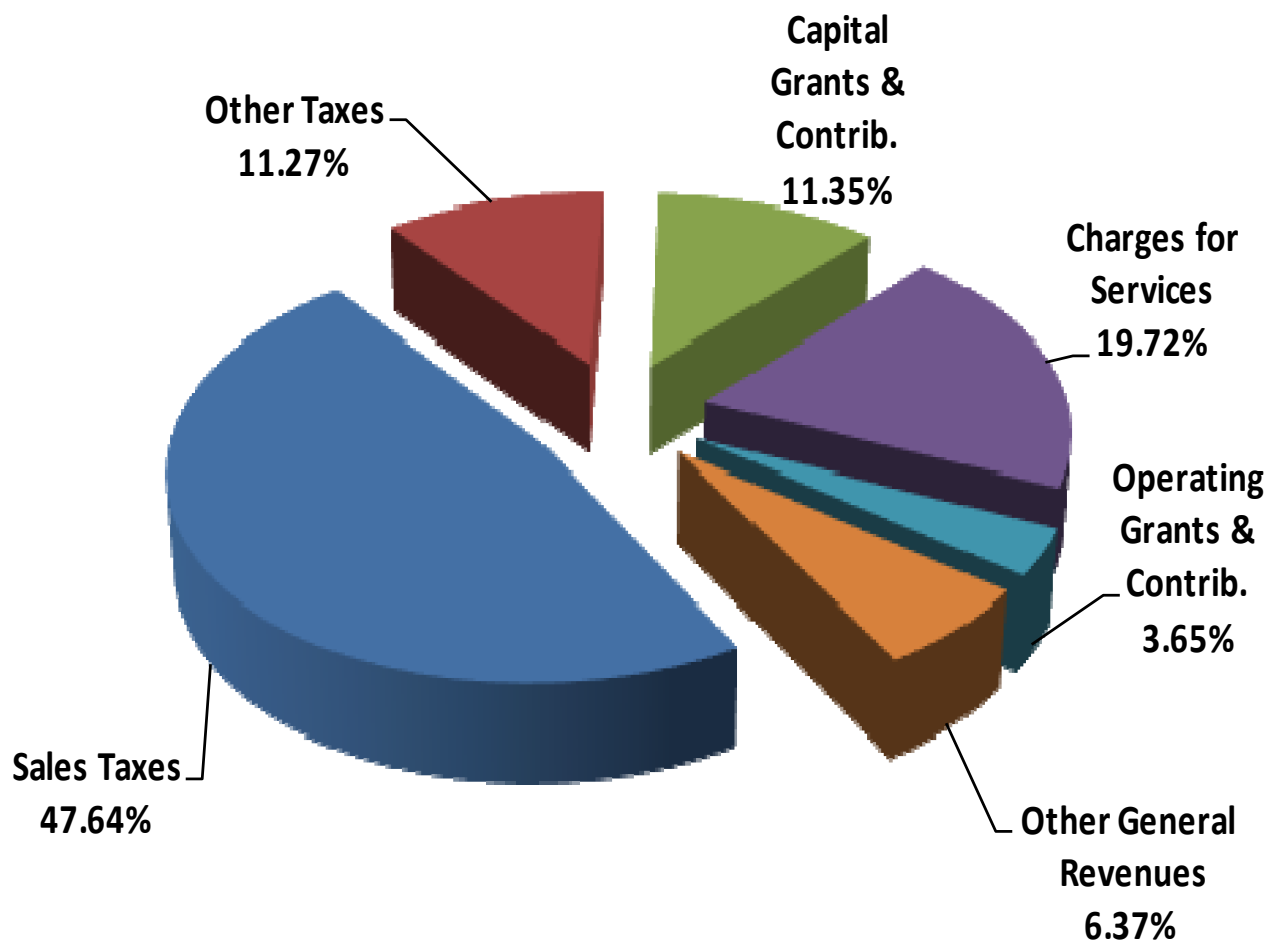
TOWN OF SILVERTHORNE'S CHANGES IN NET POSITION

	Governmental Activities		Business-type Activities		Total Primary Government	
	2022	2021	2022	2021	2022	2021
Program Revenues:						
Charges for Services	\$ 7,163,585	\$ 6,010,919	\$ 3,800,070	\$ 3,455,463	\$ 10,963,655	\$ 9,466,382
Operating Grants & Contributions	1,327,692	936,693	-	-	1,327,692	936,693
Capital Grants & Contributions	4,120,938	4,060,177	3,322,309	5,167,819	7,443,247	9,227,996
General Revenues:						
Sales Taxes	17,300,030	15,551,854	-	-	17,300,030	15,551,854
Other Taxes	4,091,763	2,570,325	-	-	4,091,763	2,570,325
Other General Revenues	1,520,563	1,259,271	167,914	60,189	1,688,477	1,319,460
Transfers	792,888	(1,159,391)	(792,888)	1,159,391	-	-
Total Revenue	<u>36,317,459</u>	<u>29,229,848</u>	<u>6,497,405</u>	<u>9,842,862</u>	<u>42,814,864</u>	<u>39,072,710</u>
Program Expenses:						
General Government	4,331,671	3,406,257	-	-	4,331,671	3,406,257
Public Safety	3,226,554	2,602,903	-	-	3,226,554	2,602,903
Public Works	7,036,827	7,131,578	-	-	7,036,827	7,131,578
Community Development	1,617,894	1,489,036	-	-	1,617,894	1,489,036
Recreation & Culture	6,213,310	5,027,320	-	-	6,213,310	5,027,320
Housing	3,466,185	2,494,768	-	-	3,466,185	2,494,768
Urban Renewal Authority	249,799	80,004	-	-	249,799	80,004
Interest on Long-term Debt	43,832	51,263	-	-	43,832	51,263
Water	-	-	2,476,376	2,589,769	2,476,376	2,589,769
Sewer	-	-	2,163,582	2,361,175	2,163,582	2,361,175
Stormwater Management	-	-	119,993	81,903	119,993	81,903
Total Expenses	<u>26,186,072</u>	<u>22,283,129</u>	<u>4,759,951</u>	<u>5,032,847</u>	<u>30,946,023</u>	<u>27,315,976</u>
Change in Net Position	10,131,387	6,946,719	1,737,454	4,810,015	11,868,841	11,756,734
Net Position - Beginning of Year	<u>98,865,702</u>	<u>91,918,983</u>	<u>58,445,343</u>	<u>53,635,328</u>	<u>157,311,045</u>	<u>145,554,311</u>
Net Position - End of Year	<u>\$ 108,997,089</u>	<u>\$ 98,865,702</u>	<u>\$ 60,182,797</u>	<u>\$ 58,445,343</u>	<u>\$ 169,179,886</u>	<u>\$ 157,311,045</u>

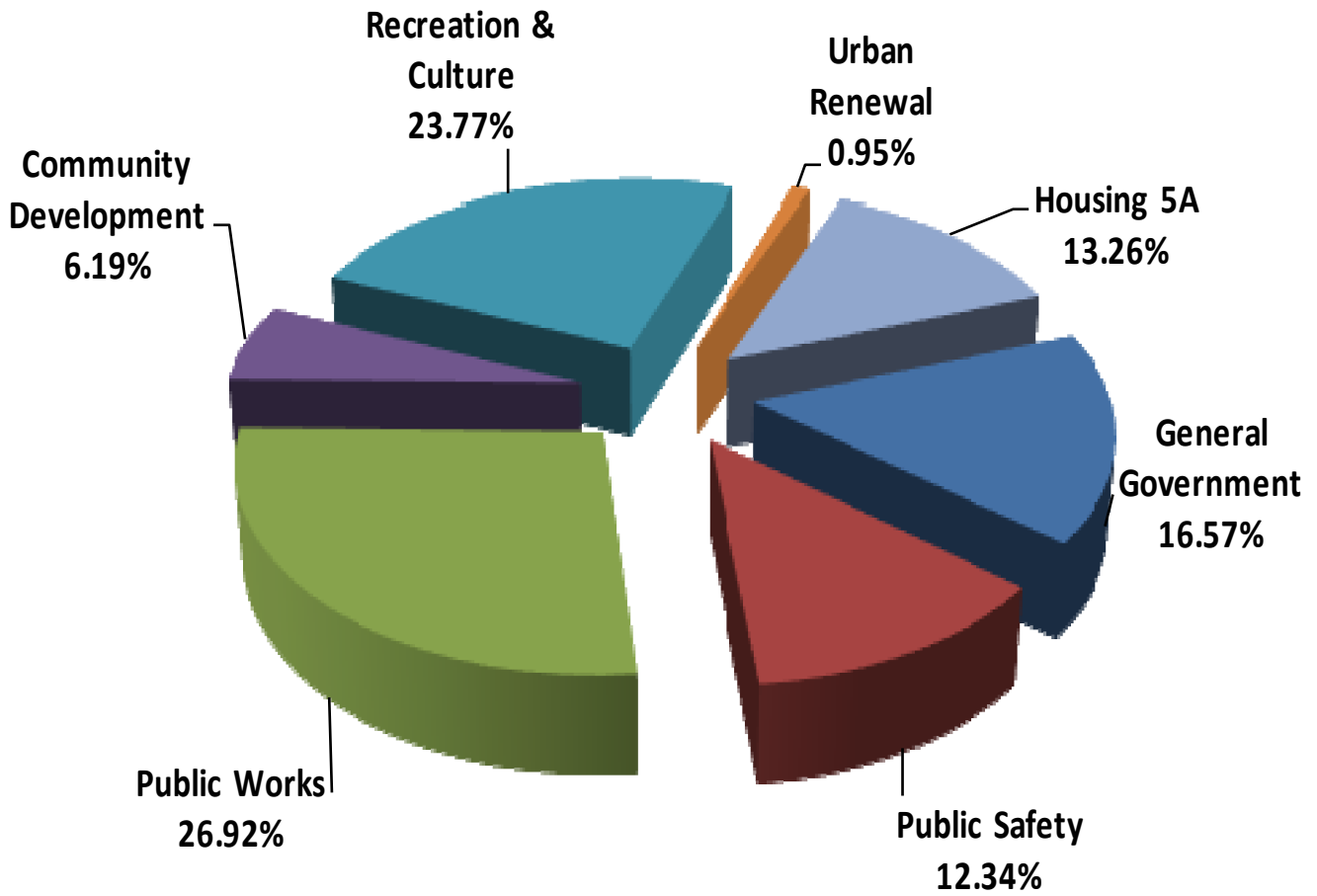
Governmental Activities

Governmental activities increased the Town of Silverthorne's net position by \$10,131,387. The following are illustrative summaries of Governmental Activities revenues and expenses:

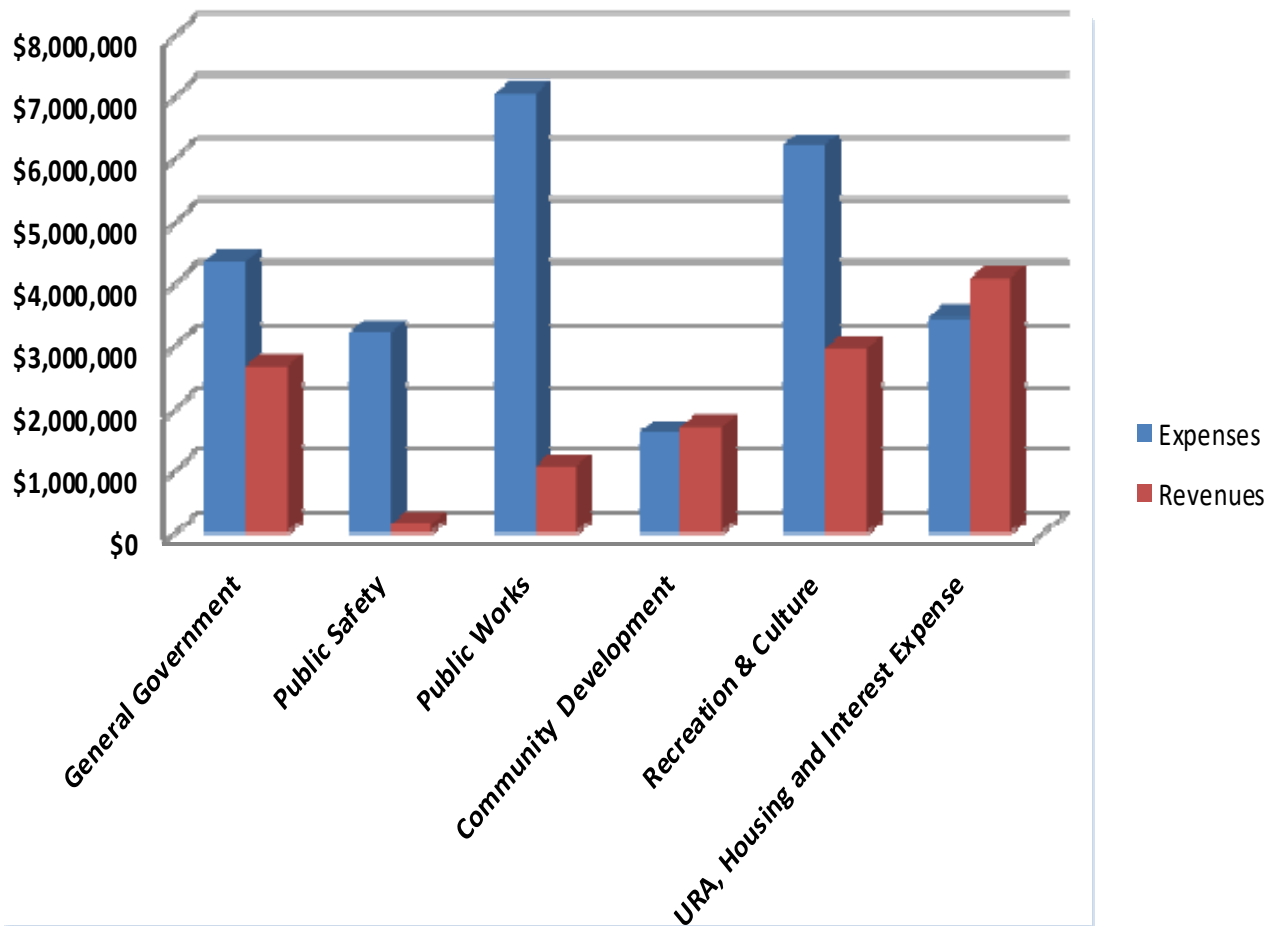
Governmental Activities - Revenues by Sources as of 12/31/2022



Governmental Activities - Expenses as of 12/31/2022



Governmental Activities - Expenses & Program Revenues as of 12/31/2022



Governmental Activities Analysis:

- Sales tax revenues increased by 11.2% (\$1,748,176) in 2022. The 2022 sales tax collections were at an all-time high. This contrasted with all economic forecasts for the national/state/local economies which were negative due to the ongoing Coronavirus pandemic. However, though local businesses were periodically restricted, they adopted new business models and rebounded once public health orders were relaxed.
- The increase in sales tax revenues was seen in all but one category (the Silverthorne Outlets). The category which contributed most to the increase was Consumer Retail, which increased due to both inflation (higher prices generate more sales tax) and increased year-round tourism. The second-largest contributor to the increase was in the Food & Liquor category, also resulting from strong visitation numbers.
- An increase in the Lodging Tax rate from 2% to 6% also generated greater Other Taxes than ever before.
- Strong construction activity contributed to the increased sales tax collections. The Building retail sector is the second largest sales tax contributor, but had a smaller increase in comparison to 2021.
- Tax revenues generated by The Outlets at Silverthorne decreased, by 11.5% or \$231,351.

The Outlets have seen several retail stores close, which is a trend not limited to Silverthorne. Brick and mortar retailers nationwide are suffering from a decline in sales. The Outlets comprised approximately 10.3% of the Town's total sales tax revenues in 2022 (down from 25% in 2015).

- The Online Sales category is beginning to generate significant revenues due to the Supreme Court decision on Wayfair vs. South Dakota. This category was up 14.6% over 2021 and comprises 6.43% of the Town's sales tax revenues.
- Governmental activities' expenses increased by \$3,902,943 or 17.5% from 2021. The primary contributor to the increase was related to wages and benefit expenses which increased by 10.6% or \$1.02M from 2021. The restoration of normal operations after COVID-related shutdowns contributed to this increase, primarily with regards to part-time positions in the Recreation and Culture Department (Pavilion and Recreation Center).
- Another contributing factor to expenditure increases was a mid-year increase in wages in all departments resulting from a compensation study.
- In addition, additional positions were added in the Public Safety, Parks, Recreation and Culture, and Marketing departments.
- The Town's depreciable capital assets increased by \$7,727,258 and depreciation expense increased by \$284K.

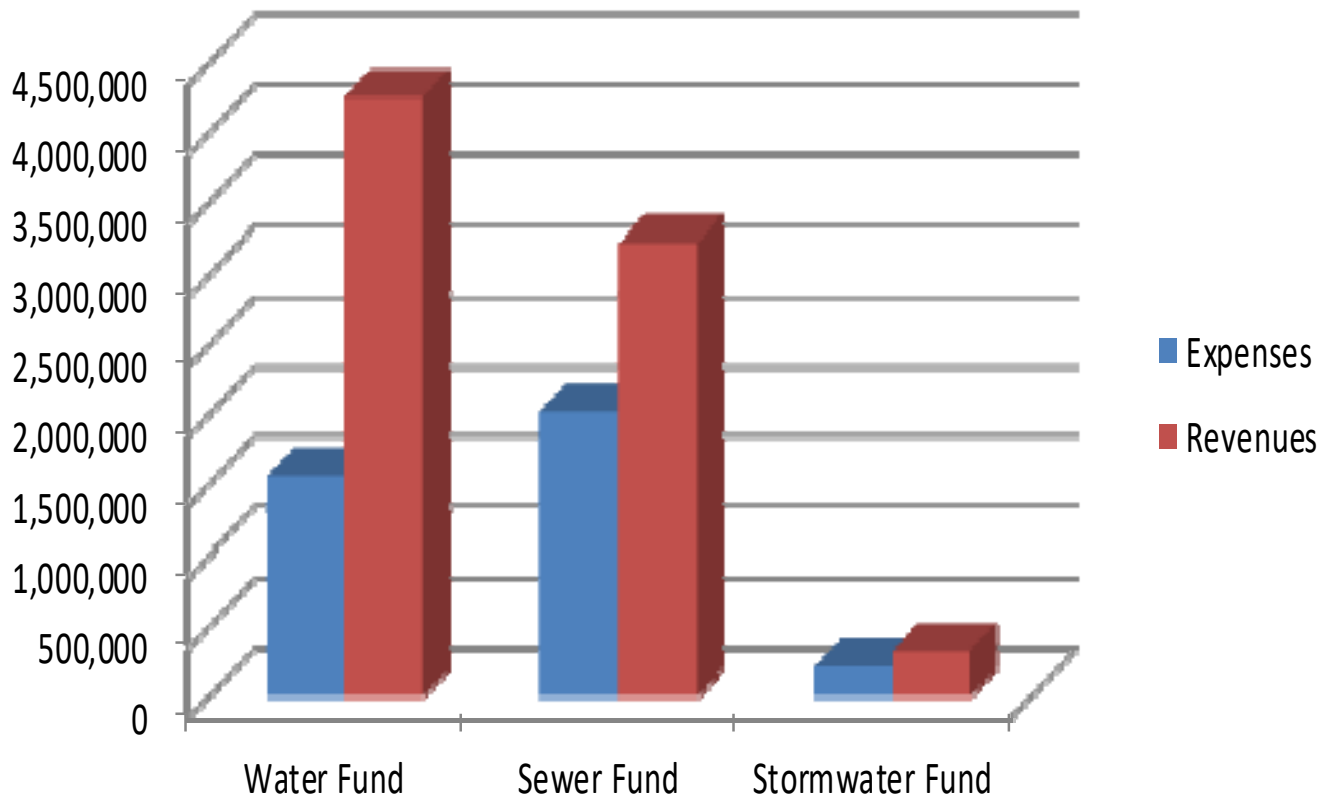
Business-type Activities

Net position in Business-type Activities increased by \$1,737,454. Business type activities include water, sewer service, and stormwater management services.

In 2022, there was a small rate increase for water and sewer users. Additionally, there were 106 new accounts added, an increase of 4.5%. Revenues from user fees were up 10%. Charges for services made up approximately 53% of program revenues with system development fees and capital contributions making up the other 47%. The capital contributions included infrastructure contributions of approximately \$622,430. The remainder of capital contributions were due to tap fees of \$2,699,879 which reflect the ongoing residential and commercial development in the Town. The stormwater management fund is in the preliminary stages of weighing revenues generated against annual expenditures. As these activities were previously included in the General Fund and not specifically tracked, fees and rates will change as we identify ongoing operational expenditures and capital requirements.

The following chart demonstrates the current level of recovery for the Town's business type activities, note the revenues exceed the expenditures as the capital portion of these funds' revenues are aggregated in the fund balance to pay for future capital projects:

Expenses and Revenues-Business Type Activity



FINANCIAL ANALYSIS OF THE TOWN'S FUNDS

As noted earlier, The Town of Silverthorne uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

The Town is reporting fund balance classifications as required by Governmental Accounting Standards Board Statement #54 (GASB 54). The objective of GASB 54 reporting is to enhance the usefulness of the fund balance information by providing clearer fund balance classifications that can be applied more consistently across governments. The classifications are designed based on the relative strength of the constraints that control how specific amounts can be spent, or in the case of inventories, the inability to be spent. This change in reporting does not present any changes in the strategic initiatives of the Town and enhances public disclosure of the Town's financial condition.

The **nonspendable** classification is generally for inventories and prepaid expenses that are a part of fund balance but are not available for spending.

The **restricted** classification includes amounts that can be spent only for the specific purposes stipulated by constitution, external resources providers, or through enabling legislation. Under the Colorado Constitution, the Town has restricted fund balance for emergencies and other fund balances for which the funds may only be used for a specific purpose.

The **unassigned** classification is the residual classification for the Town’s General Fund only and includes all spendable amounts not contained in other classifications. The Town has made a choice via its financial policies and a resolution to use 6 months of General Fund expenditures for unforeseen emergencies.

	General Fund	Capital Improvement Fund	Urban Renewal Authority Fund	5A Housing Fund	Other Governmental Fund	Total Governmental Funds
Nonspendable:						
Prepays	\$ 52,551	\$ -	\$ -	\$ -	\$ -	\$ 52,551
Inventories	16,779	-	-	-	-	16,779
Total Nonspendable	<u>69,330</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>69,330</u>
Restricted for:						
Emergencies	1,050,089	-	-	-	-	1,050,089
Parks, Trails & Open Space	-	-	-	-	296,345	296,345
Affordable Housing	-	-	-	2,895,290	-	2,895,290
Health and Welfare	-	-	-	-	1,296,233	1,296,233
Capital Improvement	-	10,973,357	1,534,962	-	2,829,926	15,338,245
Total Liabilities	<u>1,050,089</u>	<u>10,973,357</u>	<u>1,534,962</u>	<u>2,895,290</u>	<u>4,422,504</u>	<u>20,876,202</u>
Unassigned	<u>22,132,943</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>22,132,943</u>
Total Net Position	<u>\$ 23,252,362</u>	<u>\$ 10,973,357</u>	<u>\$ 1,534,962</u>	<u>\$ 2,895,290</u>	<u>\$ 4,422,504</u>	<u>\$ 43,078,475</u>

Governmental Funds – The focus on the Town of Silverthorne’s governmental funds is to provide information on short-term inflows, outflows and balances of spendable resources. Such information is useful in assessing the Town’s financing requirements.

As the Town completed the year, its governmental funds reported a combined fund balance of \$43,078,475. Of that balance, \$22,132,943 constitutes unrestricted fund balance which is available for spending at the government’s discretion, as it relates to a specific use or for emergencies. A portion of the fund balance is not available for new spending because it has already been spent for items such as inventories, and prepaid expenses. The nonspendable fund balance at December 31, 2022 was \$69,330.

The General Fund is the chief operating fund of the Town of Silverthorne. At the end of the current fiscal year, unrestricted fund balance of the General Fund was \$22,132,943, while the total fund balance increased from \$20,728,916 at the end of 2021 to \$23,252,362 at the end of 2022. As a measure of the General Fund’s liquidity, it may be useful to compare both unassigned fund balance and total fund balance to fund expenditures. Unassigned fund balance was \$22,132,943 or 134.4% of the total general fund expenditures, while total fund balance represents 135.0% of that same amount.

During fiscal year 2022, the fund balance of the Town’s General Fund increased by \$2,523,446. Key factors for 2022 are as follows:

- Revenues were 20.3% or \$3,724,886 greater in 2022 compared to 2021. The primary contributor to the increase was tax revenues, which increased by \$2,471,519 year over year.
- Sales tax makes up the largest portion of tax revenues with the General Fund receiving approximately 60% of total revenues from sales tax. In 2022, General Fund sales tax revenues totaled \$12.6 million which was an increase of \$1,539,873 (12.2%) from 2021.
- Expenditures for 2022 increased by \$2,771,593. Wage and benefit expenses increased by 10.64% or \$1,023,905 from 2021 primarily due to increased service levels at the Recreation Center (a return to pre-COVID staffing levels), mid-year compensation adjustments, retention and hiring bonuses, hiring vacant positions and positions added such as the Assistant Chief of Police.

The Sales Tax Capital Improvement Fund (C.I.P) has a fund balance of \$10,973,357. The increase in fund balance during 2022 was \$6,110,082 and was primarily due to capital projects budgeted in the current year but not completed. The Town expended \$6,396,866 on new capital and asset management projects. Some of the most significant expenditures were improvements to the Town core such as on-street parking, sidewalks, curb and gutter (\$1.7M); purchases of employee housing units (\$870K); replacements of fleet equipment (\$815K); and street maintenance (\$734K). In addition, debt payments of \$498K were paid out of this fund. Similar to the General Fund, the primary revenue source for the C.I.P. Fund is sales tax. The Town is able to provide continuing funding for capital and asset management projects because 60% of the Town's assessed sales tax of 2% is legally required to be used in the Capital Improvement Fund.

The Town's Urban Renewal Authority (URA) is considered a blended component of the Town as the URA board is the Town Council and the URA is currently dependent on the Town for funding. This fund currently has a balance of \$1,534,962 and is holding commercial property with a value of \$3,148,429 with an investment in a joint venture of \$788,753. In recent years, an advancement from the General Fund assisted with the purchase of the property and the activities of the fund. Incremental property tax revenues of \$1,282,722 were received in 2022. In late 2021, a downtown redevelopment, known as Fourth Street Crossing, was completed. Through a Public Improvement Agreement, the incremental property, sales, and lodging tax revenues from this development received by the URA in 2022 are used to assist in the funding of public amenities included in the project such as the parking structure and transit center.

The 5A Housing Fund accounts for sales tax assessed by the Summit Combined Housing Authority and distributed back to the Town for sales transacted in Silverthorne. Impact fees of \$2 per square foot of new construction are also collected by the Town. The funds are used towards promoting workforce housing in the Town. Due to the successful ballot question in November of 2016 which approved an additional 0.6% in sales tax for workforce housing, the Town began receiving increased 5A housing fund revenues in 2017. The fund balance at the end of 2022 was \$2,895,290. The Town began development of the Smith Ranch workforce housing development in 2018 and anticipates completion in 2023. When completed, the neighborhood is expected to offer approximately 200 units: a mix of single family, duplexes, and townhomes.

Capital project funds (other governmental funds) have a total fund balance of \$4,422,504. The fund balance is considered spendable but is restricted for expenditures based on past election questions. The capital projects nonmajor fund balance decreased by \$2,328,401 in 2022 primarily due to transfers from the Development Excise Fund to the Capital Improvements Fund of \$2.1M.

Proprietary funds – The Town of Silverthorne's proprietary funds provide the same type of information found in the government-wide financial statements, but in more detail. Unrestricted net position of the water, sewer and stormwater management funds at the end of the year amounted to \$25,930,600. The net position for the proprietary funds increased by \$1,739,693 in 2022. Other factors concerning the finances of these three funds have been addressed in the discussion of the Town's business-type activities.

GENERAL FUND BUDGETARY HIGHLIGHTS

Over the course of the year, the Town Council revised the Town budget three times. These budget amendments fell into three categories:

- Supplemental appropriations approved shortly after the beginning of the year to reflect projects and purchases not completed as expected in 2021 (roll forwards).
- Midyear adjustments for an asset acquisition opportunity, hiring and retention bonuses, wage increases resulting from a compensation study, and higher-than budgeted utility expenses.
- An amendment to increase tax revenue for a new lodging tax approved by the voters in the April 2023 election.

Material differences between the General Fund original budget and the amended budget include:

- Revenues: increased lodging tax revenue budget to \$1,000,000. Increase grants budget for American Rescue Plan payment received for \$615,555.
- Expenditures: increased wages and benefits budget by \$853,275; increased budget Public Safety software and equipment by \$120,000; and added a Planner I position to the Community Development Department.
- Transfers: added a transfer to Capital Improvements Fund of \$4M to fund projects and asset acquisitions.

The statement of budget to actual for the General Fund can be found on page 74.

CAPITAL ASSETS AND DEBT ADMINISTRATION

Capital Assets

The Town of Silverthorne’s investment in capital assets for its governmental and business-type activities as of December 31, 2022 amounts to \$102,928,522 (net of accumulated depreciation and related debt). This investment in capital assets includes land, buildings, vehicles, equipment, roads, bridges, trails, intangibles, water rights and utility system infrastructure. The total net increase in the Town of Silverthorne’s investment in capital assets for the current fiscal year was \$4,737,767. The decrease was primarily due to depreciation exceeding the capital investments in the current year.

Major capital assets events during the 2022 fiscal year included the following:

- Facilities asset maintenance and improvements of \$1,192,560 which included the remodel and repurposing of a defunct property to the Art Spot community makerspace and arts facility: \$250,725; Town Hall improvements such as elevator modernization and audio/visual upgrades to the Town Council Chambers: \$237,931; Town Pavilion bathroom remodel and flooring upgrade: \$260,830; pool replaster and other Recreation Center facilities maintenance: \$377,704.
- Maintenance of Town streets and bridges: \$735,683.
- Fleet purchases and replacements of lightweight vehicles and heavy equipment: \$815,107.
- Purchases of two employee housing units for purposes of aiding employee recruitment/relocation: \$869,810.
- Developer contributions, including streets, water, and sewer infrastructure: \$1,098,567
- Annual Depreciation for the Governmental-Type: \$4,580,149 and Business-Type: \$1,647,405.

The table below provides a summary of total capital assets at December 31:

	Governmental Activities		Business-type Activities		Total Primary Government	
	2022	2021	2022	2021	2022	2021
Land and Art	\$ 9,612,976	\$ 9,524,924	\$ 3,871	\$ 3,871	\$ 9,616,847	\$ 9,528,795
Projects in Progress	6,243,103	3,726,456	61,633	61,633	6,304,736	3,788,089
Buildings	22,398,465	20,744,135	3,384,010	3,479,334	25,782,475	24,223,469
Vehicles & Heavy Equipment	3,585,356	3,409,400	-	-	3,585,356	3,409,400
Equipment & Furniture	936,502	973,304	430,996	363,594	1,367,498	1,336,898
Infrastructure	18,950,818	19,421,421	-	-	18,950,818	19,421,421
Other Improvements	6,420,183	7,031,100	2,571,035	2,651,214	8,991,218	9,682,314
Water/Sewer Infrastructure	-	-	19,369,458	17,704,503	19,369,458	17,704,503
Intangibles	528,922	649,598	6,944	22,018	535,866	671,616
Water Rights	-	-	8,424,250	8,424,250	8,424,250	8,424,250
Total	\$ 68,676,325	\$ 65,480,338	\$ 34,252,197	\$ 32,710,417	\$ 102,928,522	\$ 98,190,755

Note 5 of the financial statements on page 63-65 provides a summary of the Town’s capital assets.

Long-Term Debt

At the end of the current fiscal year, the Town of Silverthorne government and proprietary/business funds had no bond debt. In 2022, the Town's governmental activities total long-term debt decreased by \$294,593 leaving a balance of \$2,753,343. This consists of a lease purchase of Town Hall to fund construction of the SPAC \$1,910,000 and compensated absences of \$843,343. For the business-type funds, the total long-term debt increased by \$5,879 and has a balance of \$62,402. The outstanding long-term debt is for compensated absences.

Note 8 of the financial statements on pages 67-68 provides a summary of the Town's long-term debt.

ECONOMIC FACTORS AND NEXT YEAR'S BUDGETS AND RATES

As the Town of Silverthorne developed the 2023-2024 budget, several economic factors and conditions were taken into consideration. The pressures of inflation on expenditures, hiring challenges, and the potential of a recession were taken into consideration.

- Sales tax revenue makes up approximately 65% of government fund revenues and continues to be an important primary revenue source for funding general operations/maintenance and capital projects for the Town of Silverthorne. With 2022 sales tax collections at an all-time high, the Town conservatively budgeted 2023 sales tax at less than 1% higher than 2022 actual collections.
- In 2022, the Town of Silverthorne electorate approved a ballot measure to increase the Lodging Tax to 6% and to change the dedicated use of these revenues. 2023 Lodging Tax revenues are budgeted in the General Fund at \$2,000,000 and will provide more bandwidth for the growing need for services in the community.
- Capital projects budgeted in 2023 reflect the growth in our community. A major remodel of the Recreation Center is budgeted at over \$5M. Other budgeted projects include: an expansion of Trent Park, improved sidewalks and trails, additional on-street parking, a new traffic signal, and a road extension.
- The Town is committed to supporting arts and culture in the community with a commitment of \$1.1M budgeted in 2023. The Town received a Colorado Creative Industries Community Revitalization Grant of \$300K for use at the Art Spot facility. The Art Spot offers the public a new makerspace, programs, and retail shops. In addition, the Town continues to support the theater company (Silco, formerly the Lake Dillon Theater Company) operating out of the Silverthorne Performing Arts Center (SPAC) with \$345K in contributions budgeted in 2023 to assist with operations and programming.
- Several new positions were budgeted for fiscal year 2023 such as a Community Liaison, a Human Resources Generalist, several additional Public Safety positions, and a Sustainability Coordinator. It has proven difficult to fill open positions and to find part-time and seasonal staff. As the financial situation of the Town has remained robust, positions will be restructured and starting pay will be increased to attract more candidates.
- As of December 2022, Summit County unemployment was at 1.6% which is lower than Colorado's rate of 2.8% and the national rate of 3.5%. This is reflected in the difficulty in the Town finding employees and has also proven extremely challenging to local businesses, several of which have closed down or reduced operating hours due to the inability to hire employees.
- Affordable housing in Silverthorne and Summit County continues to be an issue with median home prices above \$1M in 2022. This contributes to the difficulty in recruiting employees to fill critical roles across the organization.
- The Smith Ranch for-purchase workforce housing development will be completed in 2023. The Town selected developer Gorman and Co. to build the next phase of workforce housing in this location, which will be rental units at Smith Ranch Apartments. Construction of 135 income-capped (30%-60% of area median income) apartments began in the spring of 2023 and is expected to be complete by 2025.
- The Town is using several other strategies to add workforce housing units to the local area as well. Examples are "buy-downs" when the Town purchases a market-rate home, places a workforce housing deed restriction on it, and then resells to members of the local workforce; participating with the County to provide workforce housing rental units through a repurposed hotel; purchasing housing units for Town employees to use on a transitional basis; and planning the development of the Annie Road Apartments which will serve both as for-rent employee housing for Town employees and the local workforce.
- The Town has created the Silverthorne Child Care Authority in cooperation with Summit County to build a childcare center in the Smith Ranch neighborhood. Additionally, the Town has committed to providing operating subsidies to the operator of the center as well as \$300,000 in tuition scholarships to families.
- We continue to emphasize economic development in 2023 with funding for business grants, Enhanced Sales Tax Incentive programs, Workforce Housing Business Assistance grants,

marketing and advertising. Redevelopment in the Town Core continues with the Urban Renewal Authority providing tax increment financing for public improvements such as the new parking structure. The Bluebird Market Hall and Indigo Hotel completed their first full year of operations and the development of the adjacent block (Fourth North) is underway.

- The Town has done its best to limit utility rate increases for 2023 but increased costs require increased rates. The flat portion of the water rates remains the same, but the tiered rate (charged by levels of water usage) increased by 6%. This is a change from the previous methodology but will support the Town's sustainability goals by providing incentive to high water users to conserve. The sewer services quarterly rates increased by 3% and there was a 10% increase to the stormwater management fees.

Due to prudent fiscal management, the Town of Silverthorne is in a strong financial position to maintain momentum toward community goals. Healthy fund balances and reserves will help weather future downturns, but in the long term it is only sustainable to pay annual operational expenditures from current revenues. In other words, the Town strives to live within our means. Continued development creates the need for more and additional services which cannot be supported without an increasing and diversified revenue base. In the future, decreased service levels may be necessary if revenues deteriorate or cannot keep pace with the growth of the Town. All these factors were considered in preparing and revising the Town of Silverthorne's budget for the 2023 fiscal year.

REQUESTS FOR INFORMATION

This financial report is designed to provide a general overview of the Town of Silverthorne's finances for all those with an interest in the government's finances. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to the Town of Silverthorne, Finance Director, PO Box 1309, Silverthorne, Colorado 80498.

Basic Financial Statements

Government Wide Financial Statements

Town of Silverthorne
Statement of Net Position
December 31, 2022

	Governmental Activities	Business-Type Activities	Total
Assets			
Cash & Investments	\$ 36,655,291	\$ 13,929,190	\$ 50,584,481
Accounts Receivable	1,718,240	1,322,075	3,040,315
Property Taxes Receivable	812,286	-	812,286
Due from Other Governments	2,424,800	-	2,424,800
Prepays	52,551	361	52,912
Inventory	16,779	71,525	88,304
Land Held for Resale	3,148,429	-	3,148,429
Investment in Joint Venture	788,753	-	788,753
Restricted Cash & Investments	2,139,282	-	2,139,282
Investment in Joint Sewer Authority	-	10,958,882	10,958,882
Capital Assets:			
Nondepreciable Assets	15,856,079	8,489,754	24,345,833
Depreciable Assets, Net	52,820,246	25,762,443	78,582,689
Total Assets	116,432,736	60,534,230	176,966,966
Liabilities			
Accounts Payable	1,264,784	277,561	1,542,345
Accrued Liabilities	2,499,578	10,555	2,510,133
Unearned Revenues	82,931	-	82,931
Accrued Interest Payable	4,368	-	4,368
Claims Payable	18,357	915	19,272
Noncurrent Liabilities:			
Due Within One Year	507,806	-	507,806
Due in More Than One Year	2,245,537	62,402	2,307,939
Total Liabilities	6,623,361	351,433	6,974,794
Deferred Inflows of Resources			
Property Taxes	812,286	-	812,286
Total Deferred Inflows of Resources	812,286	-	812,286
Net Position			
Net Investment in Capital Assets	66,766,325	34,252,197	101,018,522
Restricted for:			
Emergency	1,050,089	-	1,050,089
Parks, Trails & Open Space	296,345	-	296,345
Affordable Housing	2,895,290	-	2,895,290
Health and Welfare	1,296,233	-	1,296,233
Capital Improvements	15,338,245	-	15,338,245
Unrestricted	21,354,562	25,930,600	47,285,162
Total Net Position	\$ 108,997,089	\$ 60,182,797	\$ 169,179,886

See Notes to the Financial Statements.

Town of Silverthorne
Statement of Activities
For the Year Ended December 31, 2022

Functions/Programs	Expenses	Program Revenues			Net (Expenses) Revenues and Changes in Net Position		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	Business-Type Activities	Total
Primary Government							
<i>Governmental Activities</i>							
General Government	\$ 4,331,671	\$ 1,684,182	\$ 981,216	\$ -	\$ (1,666,273)	\$ -	\$ (1,666,273)
Public Safety	3,226,554	135,148	13,570	-	(3,077,836)	-	(3,077,836)
Public Works	7,036,827	11,434	332,906	720,946	(5,971,541)	-	(5,971,541)
Community Development	1,617,894	1,707,550	-	-	89,656	-	89,656
Recreation & Culture	6,213,310	2,882,988	-	56,735	(3,273,587)	-	(3,273,587)
Urban Renewal	249,799	-	-	-	(249,799)	-	(249,799)
Housing	3,466,185	742,283	-	3,343,257	619,355	-	619,355
Interest on Long-Term Debt	43,832	-	-	-	(43,832)	-	(43,832)
Total Governmental Activities	26,186,072	7,163,585	1,327,692	4,120,938	(13,573,857)	-	(13,573,857)
<i>Business-Type Activities</i>							
Water	2,476,376	1,560,222	-	1,766,079	-	849,925	849,925
Sewer	2,163,582	2,022,640	-	1,350,238	-	1,209,296	1,209,296
Stormwater	119,993	217,208	-	205,992	-	303,207	303,207
Total Business-Type Activities	4,759,951	3,800,070	-	3,322,309	-	2,362,428	2,362,428
Total Primary Government	\$ 30,946,023	\$ 10,963,655	\$ 1,327,692	\$ 7,443,247	(13,573,857)	2,362,428	(11,211,429)
General Revenues							
Taxes:							
					17,300,030	-	17,300,030
					1,197,763	-	1,197,763
					408,791	-	408,791
					939,645	-	939,645
					1,545,564	-	1,545,564
Grants & Contributions not							
					1,094,744	-	1,094,744
					197,909	70,360	268,269
					45,482	-	45,482
					182,428	97,554	279,982
					792,888	(792,888)	-
Transfers							
					23,705,244	(624,974)	23,080,270
Total General Revenues and Transfers							
					10,131,387	1,737,454	11,868,841
Change in Net Position							
					98,865,702	58,445,343	157,311,045
Net Position, Beginning of Year							
					\$ 108,997,089	\$ 60,182,797	\$ 169,179,886
Net Position, End of Year							

See Notes to the Financial Statements.

Fund Financial Statements

Town of Silverthorne
Balance Sheet
Governmental Funds
For the Year Ended December 31, 2022

	General	Sales Tax Capital Improvement	Urban Renewal Authority	5A Housing	Other Governmental Funds	Total Governmental Funds
Assets						
Cash & Investments	\$ 17,570,748	\$ 10,916,957	\$ 1,524,641	\$ 2,278,152	\$ 4,364,793	\$ 36,655,291
Accounts Receivable	969,414	566,607	126,711	55,508	-	1,718,240
Property Taxes Receivable	-	-	812,286	-	-	812,286
Due from Other Governments	1,710,988	-	245	561,923	151,644	2,424,800
Interfund Receivable	3,952,773	-	-	-	-	3,952,773
Prepays	52,551	-	-	-	-	52,551
Inventory	16,779	-	-	-	-	16,779
Land Held for Resale	-	-	3,148,429	-	-	3,148,429
Investment in Joint Venture	-	-	788,753	-	-	788,753
Restricted Cash & Investments	2,128,477	-	10,805	-	-	2,139,282
Total Assets	\$ 26,401,730	\$ 11,483,564	\$ 6,411,870	\$ 2,895,583	\$ 4,516,437	\$ 51,709,184
Liabilities						
Accounts Payable	\$ 577,664	\$ 510,207	\$ 101,044	\$ 293	\$ 93,933	\$ 1,283,141
Accrued Liabilities	2,488,773	-	10,805	-	-	2,499,578
Interfund Payable	-	-	3,952,773	-	-	3,952,773
Unearned Revenues	82,931	-	-	-	-	82,931
Total Liabilities	3,149,368	510,207	4,064,622	293	93,933	7,818,423
Deferred Inflows of Resources						
Property Taxes	-	-	812,286	-	-	812,286
Total Deferred Inflows of Resources	-	-	812,286	-	-	812,286
Fund Balances						
Nonspendable:						
Prepays	52,551	-	-	-	-	52,551
Inventory	16,779	-	-	-	-	16,779
Restricted for:						
Emergency	1,050,089	-	-	-	-	1,050,089
Parks, Trails & Open Space	-	-	-	-	296,345	296,345
Affordable Housing	-	-	-	2,895,290	-	2,895,290
Health and Welfare	-	-	-	-	1,296,233	1,296,233
Capital Improvements	-	10,973,357	1,534,962	-	2,829,926	15,338,245
Unassigned	22,132,943	-	-	-	-	22,132,943
Total Fund Balances	23,252,362	10,973,357	1,534,962	2,895,290	4,422,504	43,078,475
Total Liabilities, Deferred Inflows of Resources and Fund Balances	\$ 26,401,730	\$ 11,483,564	\$ 6,411,870	\$ 2,895,583	\$ 4,516,437	\$ 51,709,184

See Notes to the Financial Statements.

Town of Silverthorne
Balance Sheet
Reconciliation of the Governmental Balance Sheet of Governmental Funds
to the Statement of Net Position
December 31, 2022

Amounts reported for governmental activities in the Statement of Net Position are different because:

Total Fund Balances of Governmental Funds	43,078,475
Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds.	68,676,325
Long-term liabilities, including lease payable, accrued interest and compensated absences, are not due and payable in the current period, and therefore are not reported in the funds.	<u>(2,757,711)</u>
Total Net Position of Governmental Activities	<u>\$ 108,997,089</u>

Town of Silverthorne
Statement of Revenues, Expenditures and Changes in Fund Balances
Governmental Funds
For the Year Ended December 31, 2022

	General	Sales Tax Capital Improvement	Urban Renewal Authority	5A Housing	Other Governmental Funds	Total Governmental Funds
Revenues						
Taxes	\$ 14,145,686	\$ 4,686,382	\$ 1,282,722	\$ 3,343,257	\$ 1,277,003	\$ 24,735,050
Intergovernmental	448,212	-	-	-	1,036,173	1,484,385
Licenses, Permits & Fees	1,891,295	-	-	742,283	-	2,633,578
Charges for Services	4,484,053	-	-	-	-	4,484,053
Fines & Forfeitures	45,954	-	-	-	-	45,954
Net Investment Income (Loss)	85,505	64,034	9,667	10,046	28,657	197,909
Grants/Donations	13,570	244,809	-	-	-	258,379
Miscellaneous	1,004,821	105,882	-	52,941	-	1,163,644
Total Revenues	<u>22,119,096</u>	<u>5,101,107</u>	<u>1,292,389</u>	<u>4,148,527</u>	<u>2,341,833</u>	<u>35,002,952</u>
Expenditures						
Current:						
General Government	3,287,916	-	-	-	806,539	4,094,455
Public Safety	2,930,608	-	-	-	-	2,930,608
Public Works	3,506,022	-	-	-	-	3,506,022
Community Development	1,523,546	-	-	-	-	1,523,546
Recreation & Culture	5,026,140	-	-	-	-	5,026,140
Urban Renewal	-	-	249,799	-	-	249,799
Housing	-	-	-	3,119,748	-	3,119,748
Capital Outlay	189,934	6,396,866	-	1,659,477	5,088	8,251,365
Debt Service:						
Principal	-	455,000	-	-	-	455,000
Interest & Fiscal Charges	-	43,248	-	-	-	43,248
Total Expenditures	<u>16,464,166</u>	<u>6,895,114</u>	<u>249,799</u>	<u>4,779,225</u>	<u>811,627</u>	<u>29,199,931</u>
Revenues Over (Under) Expenditures	<u>5,654,930</u>	<u>(1,794,007)</u>	<u>1,042,590</u>	<u>(630,698)</u>	<u>1,530,206</u>	<u>5,803,021</u>
Other Financing Sources (Uses)						
Sales of Capital Assets	-	45,482	-	-	-	45,482
Transfers In	868,516	7,858,607	-	-	-	8,727,123
Transfers Out	(4,000,000)	-	-	-	(3,858,607)	(7,858,607)
Total Other Financing Sources (Uses)	<u>(3,131,484)</u>	<u>7,904,089</u>	<u>-</u>	<u>-</u>	<u>(3,858,607)</u>	<u>913,998</u>
Net Change in Fund Balances	<u>2,523,446</u>	<u>6,110,082</u>	<u>1,042,590</u>	<u>(630,698)</u>	<u>(2,328,401)</u>	<u>6,717,019</u>
Fund Balances, Beginning of Year	<u>20,728,916</u>	<u>4,863,275</u>	<u>492,372</u>	<u>3,525,988</u>	<u>6,750,905</u>	<u>36,361,456</u>
Fund Balances, End of Year	<u>\$ 23,252,362</u>	<u>\$ 10,973,357</u>	<u>\$ 1,534,962</u>	<u>\$ 2,895,290</u>	<u>\$ 4,422,504</u>	<u>\$ 43,078,475</u>

See Notes to the Financial Statements.

Town of Silverthorne
 Reconciliation of the Statement of Revenues, Expenditures
 and Changes in Fund Balances - Governmental Funds
 to the Statement of Activities
 For the Year Ended December 31, 2022

**Amounts reported for Governmental Activities
 in the Statement of Activities are different because:**

Net Change in Fund Balances of Governmental Funds	\$ 6,717,019
<p>Governmental Funds report capital outlays as expenditures. However, in the Statement of Activities, the cost of those assets is allocated over their estimated useful lives as depreciation expense.</p>	
Depreciation expense	(4,580,149)
Capital Outlay	7,386,557
Developer Contributions	476,137
Disposal of Capital Assets	(86,558)
<p>The repayment of long-term debt principal is an expenditure in governmental funds, but the repayment reduces long term liabilities in the statements of net position and does not affect the statement of activities. This reconciling item reflects principal payments on the capital lease.</p>	
	455,000
<p>Some expenses reported in the statement of activities do not require the use of current financial resources and therefore are not reported as expenditures in governmental funds. This amount represents the following:</p>	
Accrued Compensated Absences	(160,408)
Accrued Interest Payable	(411)
<p>An Internal Service Fund was used by management to charge the costs of certain activities to individual funds, such as self-funded insurance. A portion of the activities of the internal service fund is reported with governmental activities in the statement of activities.</p>	
	<u>(75,800)</u>
Change in Net Position of Governmental Activities	<u>\$ 10,131,387</u>

Town of Silverthorne
Statement of Net Position
Proprietary Funds
December 31, 2022

	Business-Type Activities - Enterprise Funds				Governmental
				Activities -	
	Water Fund	Sewer Fund	Stormwater Fund	Totals	Internal Service Fund
Assets					
<i>Current Assets</i>					
Cash & Investments	\$ 4,761,748	\$ 8,123,609	\$ 1,043,833	\$ 13,929,190	\$ -
Accounts Receivable	735,609	527,410	56,219	1,319,238	-
Due from Other Governments	2,837	-	-	2,837	-
Prepays	361	-	-	361	-
Inventory	71,525	-	-	71,525	-
Total Current Assets	<u>5,572,080</u>	<u>8,651,019</u>	<u>1,100,052</u>	<u>15,323,151</u>	<u>-</u>
<i>Noncurrent Assets</i>					
Investment in Joint Sewer Authority	-	10,958,882	-	10,958,882	-
<i>Capital Assets:</i>					
Nondepreciable Assets	8,428,122	61,632	-	8,489,754	-
Depreciable Assets, Net	15,826,909	9,208,840	726,694	25,762,443	-
Total Noncurrent Assets	<u>24,255,031</u>	<u>20,229,354</u>	<u>726,694</u>	<u>45,211,079</u>	<u>-</u>
Total Assets	<u>29,827,111</u>	<u>28,880,373</u>	<u>1,826,746</u>	<u>60,534,230</u>	<u>-</u>
Liabilities					
<i>Current Liabilities</i>					
Accounts Payable	269,572	532	7,457	277,561	-
Accrued Liabilities	10,555	-	-	10,555	-
Claims Payable	915	-	-	915	-
Compensated Absences	-	-	-	-	-
Total Current Liabilities	<u>281,042</u>	<u>532</u>	<u>7,457</u>	<u>289,031</u>	<u>-</u>
<i>Noncurrent Liabilities</i>					
Compensated Absences	62,402	-	-	62,402	-
Total Liabilities	<u>343,444</u>	<u>532</u>	<u>7,457</u>	<u>351,433</u>	<u>-</u>
Net Position					
Net Investment in Capital Assets	24,255,031	9,270,472	726,694	34,252,197	-
Unrestricted	5,228,636	19,609,369	1,092,595	25,930,600	-
Total Net Position	<u>\$ 29,483,667</u>	<u>\$ 28,879,841</u>	<u>\$ 1,819,289</u>	<u>\$ 60,182,797</u>	<u>\$ -</u>

See Notes to the Financial Statements.

Town of Silverthorne
Statement of Revenues, Expenses and Changes in Net Position
Proprietary Funds
For the Year Ended December 31, 2022

	Business-Type Activities - Enterprise Funds				Governmental Activities - Internal Service Fund
	Water Fund	Sewer Fund	Stormwater Fund	Total	
Operating Revenues					
User Fees	\$ 1,532,813	\$ 2,022,640	\$ 217,208	\$ 3,772,661	\$ -
Charges for Services	27,409	-	-	27,409	-
Miscellaneous	1,083	-	-	1,083	-
Total Operating Revenues	<u>1,561,305</u>	<u>2,022,640</u>	<u>217,208</u>	<u>3,801,153</u>	<u>-</u>
Operating Expenses					
Operations	900,442	340,610	89,408	1,330,460	-
Maintenance	379,810	3,875	-	383,685	-
Contractual Services	176,562	786,939	-	963,501	-
Depreciation	1,017,325	599,495	30,585	1,647,405	-
Total Operating Expenses	<u>2,474,139</u>	<u>1,730,919</u>	<u>119,993</u>	<u>4,325,051</u>	<u>-</u>
Net Operating Income (Loss)	<u>(912,834)</u>	<u>291,721</u>	<u>97,215</u>	<u>(523,898)</u>	<u>-</u>
Nonoperating Revenues (Expenses)					
Interest Revenue	18,507	46,734	5,119	70,360	-
Equity Gain in Joint Sewer Authority	-	96,471	-	96,471	-
AMP Fees paid to Joint Sewer Authority (JSA)	-	(432,663)	-	(432,663)	-
Total Nonoperating Revenues (Expenses)	<u>18,507</u>	<u>(289,458)</u>	<u>5,119</u>	<u>(265,832)</u>	<u>-</u>
Income (Loss) Before Transfers and Contributions	<u>(894,327)</u>	<u>2,263</u>	<u>102,334</u>	<u>(789,730)</u>	<u>-</u>
Capital Contributions and Transfers					
Capital Contributions-Tap Fees	1,443,982	1,217,950	37,947	2,699,879	-
Capital Contributions-Developers	322,097	132,288	168,045	622,430	-
Transfers In	-	-	-	-	-
Transfers Out	(466,661)	(326,225)	-	(792,886)	(77,867)
Change in Net Position	<u>405,091</u>	<u>1,026,276</u>	<u>308,326</u>	<u>1,739,693</u>	<u>(77,867)</u>
Net Position, Beginning of Year	<u>29,078,576</u>	<u>27,853,565</u>	<u>1,510,963</u>	<u>58,443,104</u>	<u>77,867</u>
Net Position, End of Year	<u>\$ 29,483,667</u>	<u>\$ 28,879,841</u>	<u>1,819,289</u>	<u>\$ 60,182,797</u>	<u>\$ -</u>

Amounts Reported for Business-Type Activities in the Statement of Activities are different because:

Change in Net Position of Proprietary Funds	\$ 1,739,693
An Internal Service Fund was used by management to charge the costs of health claims to individual funds. A portion of the activities of the Internal Service Fund is reported with business-type activities in the Statement of Activities.	<u>(2,239)</u>
Change in Net Position of Business-Type Activities	<u>\$ 1,737,454</u>

See Notes to the Financial Statements.

Town of Silverthorne
Statement of Cash Flows
Proprietary Funds
For the Year Ended December 31, 2022

	Business-Type Activities - Enterprise Funds				Governmental Activities - Internal Service Fund
	Stormwater			Totals	
	Water Fund	Sewer Fund	Fund		
Cash Flows From Operating Activities					
Cash Received from Customers/Users	\$ 1,175,468	\$ 1,963,856	\$ 198,677	\$ 3,338,001	\$ 65,386
Cash Received from					
Interfund Services Provided	-	-	-	-	(270,911)
Cash Paid to Suppliers	(1,272,142)	(1,153,538)	(89,408)	(2,515,088)	-
Cash Paid for Interfund Services Used	(2,510)	-	-	(2,510)	-
Cash Paid to Employees	5,879	-	-	5,879	-
	<u>(93,305)</u>	<u>810,318</u>	<u>109,269</u>	<u>826,282</u>	<u>(205,525)</u>
Net Cash Provided (Used) by Operating Activities					
Cash Flows from Noncapital Financing Activities					
Payments from Other Funds	-	-	-	-	-
Payments to Other Funds	(466,661)	(326,225)	-	(792,886)	(77,867)
	<u>(466,661)</u>	<u>(326,225)</u>	<u>-</u>	<u>(792,886)</u>	<u>(77,867)</u>
Net Cash Provided (Used) by Noncapital Financing Activities					
Cash Flows from Capital & Related Financing Activities					
Acquisition of Capital Assets	(2,062,526)	(230,975)	(273,254)	(2,566,755)	-
Investment in Joint Sewer Authority	-	(153,795)	-	(153,795)	-
AMP Fees paid to Joint Sewer Authority (JSA)	-	(432,663)	-	(432,663)	-
Tap Fees	1,443,982	1,217,950	37,947	2,699,879	-
	<u>(618,544)</u>	<u>400,517</u>	<u>(235,307)</u>	<u>(453,334)</u>	<u>-</u>
Net Cash Provided (Used) by Capital & Related Financing Activities					
Cash Flows from Investing Activities					
Interest Received	18,507	46,734	5,119	70,360	-
	<u>18,507</u>	<u>46,734</u>	<u>5,119</u>	<u>70,360</u>	<u>-</u>
Net Cash Provided (Used) by Investing Activities					
Net Change in Cash and Cash Equivalents	(1,160,003)	931,344	(120,919)	(349,578)	(283,392)
Cash & Cash Equivalents, Beginning of Year	5,921,751	7,192,265	1,164,752	14,278,768	283,392
Cash & Cash Equivalents, End of Year	<u>\$ 4,761,748</u>	<u>\$ 8,123,609</u>	<u>\$ 1,043,833</u>	<u>\$ 13,929,190</u>	<u>\$ -</u>

(Continued)

See Notes to the Financial Statements.

Town of Silverthorne
Statement of Cash Flows
Proprietary Funds
For the Year Ended December 31, 2022
(Continued)

	Business-Type Activities - Enterprise Funds				Governmental Activities - Internal Service Fund
	Water Fund	Sewer Fund	Stormwater Fund	Totals	
Reconciliation of Net Operating Income (Loss) to Net Cash Provided by (Used In) Operating Activities					
Net Operating Income (Loss)	\$ (912,834)	\$ 291,721	\$ 97,215	\$ (523,898)	\$ -
Adjustments to Reconcile Net Operating Income Adjustments t(Loss) to Net Cash Provided by (Used In) Operating Activities:					
Depreciation	1,017,325	599,495	30,585	1,647,405	-
Changes to Assets & Liabilities:					
Accounts Receivable	(385,837)	(58,784)	(25,988)	(470,609)	70,018
Prepays	7,511	-	-	7,511	-
Inventory	(24,889)	-	-	(24,889)	-
Accounts Payable	196,524	(22,114)	7,457	181,867	(4,632)
Accrued Liabilities	2,101	-	-	2,101	-
Claims Payable	915	-	-	915	(270,911)
Compensated Absences	5,879	-	-	5,879	-
Total Adjustments	<u>819,529</u>	<u>518,597</u>	<u>12,054</u>	<u>1,350,180</u>	<u>(205,525)</u>
Net Cash Provided (Used) by Operating Activities	<u>\$ (93,305)</u>	<u>\$ 810,318</u>	<u>\$ 109,269</u>	<u>\$ 826,282</u>	<u>\$ (205,525)</u>
Non-cash Capital Activities					
Contributed Infrastructure from Developers	<u>\$ 322,097</u>	<u>\$ 132,288</u>	<u>\$ 168,045</u>	<u>\$ 622,430</u>	<u>\$ -</u>

See Notes to the Financial Statements.

Town of Silverthorne
Statement of Fiduciary Net Position
Fiduciary Fund
December 31, 2022

	<u>Joint Sewer Authority</u>
Assets	
<i>Current Assets</i>	
Cash & Investments	\$ <u>10,347,540</u>
Total Current Assets	<u>10,347,540</u>
Net Position	
Restricted for:	
Other Governments	<u>10,347,540</u>
Total Net Position	\$ <u><u>10,347,540</u></u>

Town of Silverthorne
Statement of Changes in Fiduciary Net Position
Fiduciary Fund
For the Year Ended December 31, 2022

	Joint Sewer Authority
Additions	
User Fees	\$ 3,079,914
Other Additions	100,052
Investment Income	51,418
Total Additions	3,231,384
Deductions	
Operational Expenses	2,122,420
Total Deductions	2,122,420
Net Increase in Fiduciary Net Position	1,108,964
Net Position, <i>Beginning of year</i>	9,238,576
Net Position, <i>End of year</i>	\$ 10,347,540

Town of Silverthorne
Notes to the Financial Statements
December 31, 2022

Note 1: Summary of Significant Accounting Policies

The Town of Silverthorne (the Town) is a Colorado Home Rule Town operating under a charter provided by the authority of the Constitution of the State of Colorado and adopted by its citizens on April 4, 1994. The Town operates under a Council-Manager form of government and provides services as authorized by its charter.

The accounting policies of the Town conform to generally accepted accounting principles (GAAP) as applicable to governments. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles.

The following is a summary of the more significant policies:

Financial Reporting Entity

The definition of the reporting entity is based primarily on financial accountability. The Town is financially accountable for departments that make up its legal entity. It is also financially accountable for legally separate organizations if the Town officials appoint a voting majority of the Town's governing body and either it is able to impose its will on that organization or there is a potential for the organization to provide specific financial benefits to, or to impose the specific financial burdens on the Town. The Town may also be financially accountable for organizations that are fiscally dependent upon it.

The Silverthorne Urban Renewal Authority (URA) was established in 1996 along with the Silverthorne Urban Renewal Plan to assist with revitalization of the Town's commercial areas and downtown core. The Town amended the Silverthorne Urban Renewal Plan in 2013 to allow for tax increment financing and the ability to purchase commercial properties. The Town Council serves as the governing board for the URA and the Town has operational responsibilities. Although the URA is legally separate from the Town, the URA's primary revenue source, tax increment financing, can only be established by the Town. The URA does not issue separate financial statements and is reported as a capital projects fund in the Town's financial statements. The URA is considered a blended component unit of the Town.

Government-Wide & Fund Financial Statements

The government-wide financial statements (e.g., the statement of net position and the statement of activities) report information on all of the non-fiduciary activities of the primary government. For the most part, the effect of interfund activity has been removed from these statements. Exceptions to this general rule are charges between the government's water and sewer functions and various other functions of the Town. Elimination of these charges would distort the direct costs and program revenues reported for the various functions concerned.

Governmental activities, which normally are supported by taxes and intergovernmental revenues, are reported separately from *business-type* activities, which rely to a significant extent on fees and charges for support.

Town of Silverthorne
Notes to the Financial Statements
December 31, 2022

Note 1: Summary of Significant Accounting Policies (Continued)

Government-Wide & Fund Financial Statements (Continued)

The statement of activities demonstrates the degree to which the direct expenses of a given function or segment, are offset by program revenues. *Direct expenses* are those that are clearly identifiable with a specific function or segment. *Program revenues* include 1) charges to customers or applicants who purchase, use, or directly benefit from goods, services, or privileges provided by a given function or segment and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Taxes and other items not properly included among program revenues are reported instead as *general revenues*. Internally dedicated resources are reported as *general revenues* rather than as program revenues.

Separate financial statements are provided for governmental, proprietary and fiduciary funds, even though the latter are excluded from the government-wide financial statements. Major individual governmental funds and major individual enterprise funds are reported as separate columns in the fund financial statements.

Measurement Focus & Basis of Accounting

The government-wide financial statements are reported using the *economic resources measurement focus* and the *accrual basis of accounting* as are the proprietary fund financial statements. Accordingly, all of the Town's assets and liabilities, including capital assets, as well as infrastructure assets and long-term liabilities, are included in the accompanying Statement of Net Position. The Statement of Activities presents changes in net position. Under the accrual basis of accounting, revenues are recognized in the period in which they are earned while expenses are recognized in the period in which the liability is incurred, regardless of the timing of related cash flow. The custodial fund utilizes the accrual basis of accounting.

Governmental fund financial statements are reported using the *current financial resources measurement focus* and the *modified accrual basis of accounting*. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the Town considers revenues to be available if they are collected within sixty days of the end of the current fiscal period. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to claims, judgments and compensated absences, are recorded only when payment is due.

Town of Silverthorne
Notes to the Financial Statements
December 31, 2022

Note 1: Summary of Significant Accounting Policies (Continued)

Measurement Focus & Basis of Accounting (Continued)

Taxes, intergovernmental revenues, licenses and interest associated with the current fiscal period are all considered to be susceptible to accrual and so have been recognized as revenue of the current fiscal period. Sales and lodging taxes collected and held by vendors at year end on behalf of the Town are recognized as revenue if collected within sixty days after year end. Expenditure-driven grants are recognized as revenue when qualifying expenditures have been incurred, all other grant requirements imposed by the provider have been met, and if collected within sixty days after year-end. All other revenue items are considered to be measurable and available only when cash is received by the Town.

Financial Statement Presentation

The Town uses funds to report on its financial position, the results of its operations and cash flows. Fund accounting is designed to demonstrate legal compliance and to aid financial management by segregating transactions related to certain government functions or activities. When both restricted and unrestricted resources are available for a specific use, it is the Town's policy to use restricted resources first, then unrestricted resources as they are needed.

Governmental Funds

Governmental funds are used to account for all or most of a government's general activities, including the collection and distribution of earmarked monies for the acquisition or construction of general capital assets (Capital Projects Funds). The General Fund is used to account for all activities of the general government not accounted for in some other fund.

In 2022, the Town had the following major Governmental Funds:

General Fund - This fund is the Town's primary operating fund. It accounts for all financial resources of the general government, except those accounted for in another fund.

Sales Tax Capital Improvement Fund - This capital projects fund is used to account for 60% of the Town's 2% sales tax. The funds are used for the acquisition, construction, and debt related to major capital projects and facilities other than those financed by proprietary funds and fiduciary funds. This was approved by voters in 1992.

Urban Renewal Authority Fund - This capital projects fund is used to account for all financial activities related to the URA. The URA's main function is to collect property tax increment revenues and to assist with revitalization of the Town's commercial areas and downtown core.

5A Housing Fund - This capital projects fund used to account for impact fees collected by the Town and sales tax assessed by the Summit Combined Housing Authority and distributed back to the Town for sales transacted in Silverthorne. The funds are used towards promoting workforce housing in the Town.

Town of Silverthorne
Notes to the Financial Statements
December 31, 2022

Note 1: Summary of Significant Accounting Policies (Continued)

Financial Statement Presentation (Continued)

Nicotine Tax Special Revenue Fund - This fund is used to account for nicotine tax assessed by Summit County and distributed back to the Town for sales transacted in Silverthorne. The nicotine tax funds are specifically designated for public health, education, and other nicotine cessation purposes.

Proprietary Funds

In 2022, the Town had the following major Proprietary Funds:

Water Fund - This fund is used to account for the acquisitions, operation and maintenance of the facilities, services and water rights associated with providing water to the Town.

Sewer Fund - This fund is used to account for the operation and maintenance of the infrastructure and services associated with providing sewer services to the Town.

Stormwater Fund - This fund is used to account for the operation and maintenance of the infrastructure and services associated with providing stormwater services to the Town.

Additionally, the Town reports the following fund types:

Internal Service Fund

Internal Service Fund - This fund was used to account for the Town's self-funded insurance programs. Internal Service Funds account for services provided to other departments, funds or agencies of the Town, on a cost reimbursement basis. This fund closed in 2022.

Proprietary funds distinguish *operating* revenues and expenses from *non-operating* items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. The principal operating revenues of the proprietary funds are charges to customers for sales and services. Operating expenses for proprietary funds include the cost of sales and services, administrative expenses and depreciation on capital assets. All revenue and expenses not meeting this definition are reported as non-operating revenues and expenses.

Fiduciary Funds

In 2022, the Town had the following Fiduciary Fund:

Joint Sewer Authority (JSA) Custodial Fund - This fund is used to account for the joint venture which provides wastewater collection and treatment facilities for the central basin of Summit County. There are five participants (Town of Silverthorne, Town of Dillon, Dillon Valley Metro District, Buffalo Mountain Metro District and the Mesa Cortina Metro District) to the JSA and the Town is the managing entity. The Town holds all assets on behalf of the JSA in a purely custodial capacity.

Town of Silverthorne
Notes to the Financial Statements
December 31, 2022

Note 2: Assets, Liabilities & Net Position or Fund Balance

Cash & Investments

The Town pools cash resources of its various funds in order to facilitate the management of cash. The balance in the pooled cash accounts is available to meet current operating requirements. Cash in excess of current requirements can be invested in various interest-bearing securities and disclosed as part of the Town's investments.

The Town considers pooled cash and investments to be cash equivalents for the statement of cash flows. Cash equivalents include investments with original maturities of three months or less.

Receivables

Receivables are reported net of an allowance for uncollectible accounts, where applicable.

Property Taxes Receivable

Property taxes earned but collected in the subsequent year are recorded as receivables and deferred inflows of resources at year end. Taxes are due in the subsequent year on April 30th, or in two installments on February 28th and June 15th. Taxes are collected by the County Treasurer and remitted to the Town (URA) on a monthly basis. In April of 1994, the Town had a ballot question that included the phrase "and reduce the Town of Silverthorne ad valorem property tax to zero." The voters of the Town approved this reduction in property taxes when the ballot question was approved, and therefore, the Town's General Fund no longer collects property taxes. However, the Silverthorne Urban Renewal Authority does receive property taxes through a tax increment within the Urban Renewal designated area.

Inventory & Prepaids

Inventories are merchandise intended for sale to the public. For the enterprise funds, some of the inventories are also available for internal use. Inventories are valued at cost using the first in/first out (FIFO) method. The cost of inventories is recorded as expenditures or expenses when consumed.

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaids in both government-wide and fund financial statements using the consumption method.

Town of Silverthorne
Notes to the Financial Statements
December 31, 2022

Note 2: Assets, Liabilities & Net Position or Fund Balance (Continued)

Deposits & Land Held for Resale

Deposits are funds being held in a separate account, outside of Town bank accounts, that are intended to be used or held for a Town purpose.

Land held for resale is any property purchased through the URA that is intended to be sold for future commercial development. The land is reported at cost, which is the approximate fair value of the land.

Restricted Cash & Investments

Restricted cash and investments of \$2,139,282, are reported in the General and URA Funds. These funds represent escrowed monies held from pending satisfactory completion of various construction projects within the Town and for the Blue River Real Estate Company, LLC that the URA is an equal partner with Craig Realty.

Capital Assets

Capital assets, which include land, building and improvements, other improvements, intangibles, equipment and furniture, vehicles and heavy equipment and infrastructure assets (e.g. roads, bridges, sidewalks and similar items), are reported in the applicable governmental or business-type activities columns in the government-wide financial statements and the proprietary funds in the financial statements. Capital assets are defined by the Town as assets with a cost of \$5,000 or more and an estimated useful life in excess of one year. Capital assets are valued at historical or estimated historical costs. Donated or contributed assets are recorded at their acquisition value on the date received.

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend asset lives are not capitalized. Improvements are capitalized and depreciated over the remaining useful lives of the related capital asset, as applicable.

Capital assets are depreciated using the straight-line method. Depreciation expense is reflected as an operating expense in the government-wide statement of activities and the proprietary fund statements.

Estimated useful lives for asset types are as follows:

<u>Asset</u>	<u>Years</u>
Buildings and Improvements	5 - 40
Equipment and Furniture	5 - 15
Vehicles and Heavy Equipment	5 - 15
Infrastructure	7 - 50
Intangible Assets	5 - 10
Other Improvements	5 - 25
Water Tanks, Wells and Lines	10 - 60

Town of Silverthorne
Notes to the Financial Statements
December 31, 2022

Note 2: Assets, Liabilities & Net Position or Fund Balance (Continued)

Unearned Revenues

Unearned revenues include contributions/donations that have been collected but the corresponding expenditures have not been incurred. The next calendar year's business licenses that are collected prior to the first of the year are also unearned.

Deferred Inflows and Outflows of Resources

In addition to assets and liabilities, the statement of financial position will sometimes report a separate sections for deferred outflows and inflows of resources. *Deferred outflows of resources*, represent a consumption of net assets that applies to future period(s) and so will not be recognized as an outflow of resources (expense) until that time. *Deferred inflows of resources*, represents an acquisition of net assets that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time. Deferred inflows of resources include property taxes earned but levied for a subsequent year. Grant revenues not available as current financial resources are deferred in the governmental fund financial statements.

Compensated Absences

Employees accrue personal leave time which may be used in place of traditional sick and vacation time. Personal leave accrues to employees based on a sliding scale up to a maximum of 560 hours, and may be carried over to subsequent periods. Upon termination in good standing, employees are compensated for 100% of unused personal time.

Compensation time is earned when a full-time employee works over 40 hours in a week. The time is figured at time and half for each hour worked over 40 hours.

Accumulated personal and compensation time is available to employees due to services employees have already provided to the Town. No liability is reported in the governmental funds in connection with compensated absences until they are paid or due for payment.

Long-Term Obligations

In the government-wide and proprietary fund financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities, business-type activities, or proprietary funds statement of net position. Debt premiums and discounts are deferred and amortized over the life of the debt using the straight-line method.

In the fund financial statements, governmental funds recognize the face amount of debt issued as other financing sources. Premiums received on debt issuances are reported as other financing sources while discounts on debt issuances are reported as other financing uses.

Issuance costs, whether or not withheld from debt proceeds, are reported as current expenditures or expenses.

Town of Silverthorne
Notes to the Financial Statements
December 31, 2022

Note 2: Assets, Liabilities & Net Position or Fund Balance (Continued)

Net Position/Fund Balances

In the government-wide financial statements and the proprietary funds in the fund financial statements, net position is restricted when constraints placed on the use of resources are externally imposed. In the fund financial statements, governmental funds report fund balances based on financial reporting standards that establish criteria for classifying fund balances into specifically defined classifications to make the nature and extent of constraints more useful and understandable. The classifications comprise a hierarchy based primarily on the extent to which the Town is bound to honor constraints on the specific purposes for which amounts in those funds can be spent. Fund balances may be classified as nonspendable, restricted, committed, assigned, or unassigned.

- Nonspendable Fund Balance - Amounts that cannot be spent because they are either not in spendable form, or legally or contractually required to be maintained intact. Examples are items that are not expected to be converted to cash including inventories and prepaids.
- Restricted Fund Balance - Amounts that are restricted for specific purposes. The spending constraints placed on the use of fund balance amounts are externally imposed by creditors, grantors, contributors, laws or regulations of other governments, or imposed by law through constitutional provisions or enabling legislation that are legally enforceable.
- Committed Fund Balance - Amounts that can only be used for specific purposes pursuant to constraints imposed by the Town Council by ordinance. The committed amounts cannot be used for any other purpose until the Town Council removes or changes the specified use by taking the same type of formal action it employed to previously commit those amounts.
- Assigned Fund Balance - Amounts that are constrained by the Town's intent to be used for specific purposes but are neither restricted nor committed. Intent is expressed by the Town Council through policy or resolution, or Council can delegate the authority. Council has granted, through resolution, the Town Manager or the Manager's Designee, the authority to designate the assigned fund balance for each fund based on the intended use of such resources.
- Unassigned Fund Balance - The remaining fund balance of the General Fund after amounts are set aside for other classifications. Negative fund balances of other funds are also included in this category.

The Town has established a formal policy for its use of restricted and unrestricted (committed, assigned, unassigned) fund balance. If expenditures are incurred, the Town uses restricted fund balance first, if the expenditure meets the restricted purpose, followed by committed amounts, assigned amounts, and finally, unassigned amounts.

Town of Silverthorne
Notes to the Financial Statements
December 31, 2022

Note 2: Assets, Liabilities & Net Position or Fund Balance (Continued)

Subsequent Events

We have evaluated subsequent events through July 27, 2023, the date the financial statements were available to be issued.

Note 3: Deposits & Investments

The Town maintains a cash and short-term investments pool that is available for use by all Funds. Additionally, the Town pools longer-term investments for all Funds.

The Town's deposits are entirely covered by federal depository insurance (FDIC) or by collateral held under Colorado's Public Deposit Protection Act (PDPA). The PDPA requires that all units of local government deposit cash in eligible public depositories. Eligibility is determined by State regulators. Amounts on deposit in excess of federal insurance levels must be collateralized. The eligible collateral is determined by PDPA. PDPA allows the institution to create a single collateral pool for all public funds. The pool for all the uninsured public deposits as a group is to be maintained by another institution or held in trust. The market value of the collateral must be at least equal to 102% of the aggregate uninsured deposits. At December 31, 2022, the Town had bank deposits of \$6,685,401 collateralized with securities held by the financial institution's agent but not in the Town's name.

At the end of 2022, the Town held deposits and investments with the following maturities:

	<u>S&P Rating</u>	<u>Carrying Amounts</u>	<u>Less Than One Year</u>	<u>Less Than Five Years</u>
Deposits:				
Cash on Hand	Not Rated	\$ 6,699	\$ 6,699	\$ -
Bank Deposits	Not Rated	6,734,806	6,734,806	-
Investments				
United States Treasuries	N/A	14,692,419	5,014,630	9,677,789
United States Agencies	AA+	2,370,206	1,155,711	1,214,495
Money Market Fund	Aaa	20,850	20,850	-
Investment Pools	AAAm	39,246,323	39,246,323	-
		<u>\$ 63,071,303</u>	<u>\$ 52,179,019</u>	<u>\$ 10,892,284</u>
Reconciliation to the Financial Statements:				
Cash & Investments		\$ 50,584,481		
Restricted Cash & Investments		2,139,282		
Fiduciary Fund Cash & Investments		10,347,540		
		<u>\$ 63,071,303</u>		

Town of Silverthorne
Notes to the Financial Statements
December 31, 2022

Note 3: Deposits & Investments (Continued)

The Town is governed by the deposit and investment limitations of State law. Custodial risk is not addressed by State statutes or by policy. The Town has a formal investment policy that limits its investment choices. The investment choices are within the limitations of State laws and include:

- Direct obligations of the US government and certain US agency securities;
- Certificates of deposits or savings accounts that are either insured or secured with acceptable collateral with in-state financial institutions;
- With certain limitations, commercial paper and money market funds regulated by the Securities and Exchange Commission (SEC);
- Local government investment pools.

The Town measures and records its investments using fair value measurement guidelines established by generally accepted accounting principles. These guidelines recognize a three-tiered fair value hierarchy, as follows:

- Level 1: Quoted prices for identical investments in active markets
- Level 2: Inputs other than quoted prices included within Level 1 that are observable for an asset or liability, either directly or indirectly. Level 2 inputs include quoted prices for similar assets or liabilities, quoted prices for identical or similar assets or liabilities in markets that are not active, or other inputs that are observable or can be corroborated by observable market data for substantially the full term of the assets or liabilities; and,
- Level 3: Unobservable inputs

At December 31, 2022, the Town had the following fair value measurements:

		Fair Value Measurements Using		
	Total	Level 1	Level 2	Level 3
Investments measured at Fair Value:				
U.S. Instrumentalities	\$ 17,062,625	\$ 17,062,625	\$ -	\$ -
 Investments measured at Net Asset Value				
Colotrust	\$ 19,829,701			
CSAFE	19,416,622			
Money Market Funds	20,850			
	\$ 39,267,173			

Credit Risk - State statutes limit investments in money market funds to those that maintain a constant share price, with a maximum remaining maturity in accordance with the Securities and Exchange Commission's Rule 2a-7, and either have assets of one billion dollars or the highest rating issued by one or more nationally recognized statistical rating organizations.

Town of Silverthorne
Notes to the Financial Statements
December 31, 2022

Note 3: Deposits & Investments (Continued)

Interest Rate Risk - State statutes generally limit investments to an original maturity of no more than five years. The Town has no formal investment policy that limits investment maturities as a means of managing its exposure to fair value losses arising for increasing interest rates. The Town's general policy is to buy and hold investments to maturity. The Town's investment portfolio is designed with the objective of attaining a market rate of return throughout budgetary and economic cycles, taking into account the Town's investment risk constraints and the cash flow characteristics of the portfolio.

Concentration of Credit Risk - The Town places limits on the amount it may invest in any one issuer. The Town's investment policy limits concentration depending on the investment instruments. At a maximum, the policy allows no more than 50% of the portfolio in any single issuer. Additionally, the Town's investment policy recommends the Town diversify use of investment instruments to avoid incurring unreasonable risk in over investing in one specific instrument or in one institution. The Town's investment policy recommends that "no more than 25% of the portfolio deposited in any single bank or savings and loan. No more than 50% of the portfolio in PDPA collateralized deposits." At December 31, 2022, the Town's investments in the Federal National Mortgage Association, Federal Home Loan Mortgage Corporation, Federal Home Loan Bank, and Federal Farm Credit Banks Funding Corporation represented 0.87%, 1.30%, 0.78% and 1.26%, respectively, of total investments.

At December 31, 2022, the Town had invested \$39,246,323 in Local Governmental Investment Pools (Pools) from the Colorado Local Government Liquid Asset Trust (COLOTRUST) and Colorado Surplus Asset Fund Trust (CSAFE). The Pools are investment vehicles established by State statute for local government entities in Colorado to pool surplus funds. The Colorado Division of Securities administers and enforces the requirements of creating and operating the Pools.

Colotrust - Colotrust is not a 2a7-like external investment pool. The unit of account is each share held, and the value of the position would be the fair value of the pool's share price multiplied by the number of shares held. The government-investor does not "look through" the pool to report a pro rata share of the pool's investments, receivables and payables. This investment is valued using the NAV per share (or its equivalent) of the investments.

Colotrust is an investment vehicle established by state statute for local entities in Colorado to pool surplus funds for investment purposes and are registered with the State Securities Commissioner. The pools operate similarly to money market funds and each share is equal in value to \$1.00. A designated custodial bank provides safekeeping and depository services in connection with the direct investment and withdrawal functions of each pooled investment. Securities owned by the pools are held by the Federal Reserve Bank in the account maintained for the custodial bank. The custodian's internal records identify the investments owned by the participating governments. Investments of the pools consist of US Treasury bills, notes, and note strips, commercial paper allowed by state statute and repurchase agreements collateralized by US Treasury securities and or US Instrumentalities. Colotrust is rated AAAM by Standard and Poor's. Information regarding Colotrust's financial statements is available at their website www.colotrust.com.

Town of Silverthorne
Notes to the Financial Statements
December 31, 2022

Note 3: Deposits & Investments (Continued)

CSAFE – CSAFE is considered to be a 2a7-like investment and is valued at amortized cost. The 2a7-like investments do not have any unfunded commitments, redemption restrictions or redemption notice periods. The 2a7-like investments conform to Colorado Statutes CRS 24-75-601 et. Seq. and therefore invests primarily in securities of the United States Treasury, United States Agencies, Primary Dealer Repurchase Agreements, highly rated commercial paper, highly rated corporate bonds, Colorado Depositories collateralized at 102% of market value investments will conform to its Permitted Investments and will meet Standard & Poor’s investment guidelines to achieve a AAAm rating, the highest attainable rating for a Local Government Investment Pool. Information regarding CSAFE’s financial statements is available at the website www.csafe.org.

Note 4: Receivables & Due From Other Governments

Receivables and Due from Other Governments, as of December 31, 2022, for the Town’s individual major funds and non-major funds in the aggregate, are as follows.

	General Fund	Sales Tax Capital Improvements Fund	Urban Renewal Authority Fund	5A Housing Fund	Nonmajor Fund	Water Fund	Sewer Fund	Stormwater Fund
Receivables:								
Taxes	\$ 960,029	\$ 566,607	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Accounts	9,385	-	126,711	55,508	-	735,609	527,410	56,219
Total Receivables	<u>\$ 969,414</u>	<u>\$ 566,607</u>	<u>\$ 126,711</u>	<u>\$ 55,508</u>	<u>\$ -</u>	<u>\$ 735,609</u>	<u>\$ 527,410</u>	<u>\$ 56,219</u>
Due from Other Governments								
County	\$ (857)	\$ -	\$ 812,531	\$ 561,923	\$ 151,644	\$ -	\$ -	\$ -
Local Authority	15,246	-	-	-	-	2,837	-	-
State of Colorado	1,696,599	-	-	-	-	-	-	-
Total Other Governments	<u>\$ 1,710,988</u>	<u>\$ -</u>	<u>\$ 812,531</u>	<u>\$ 561,923</u>	<u>\$ 151,644</u>	<u>\$ 2,837</u>	<u>\$ -</u>	<u>\$ -</u>

Town of Silverthorne
Notes to the Financial Statements
December 31, 2022

Note 5: Capital Assets

The following is a summary of changes in capital assets for the year ended December 31, 2022.

	Balance 12/31/21	Additions	Disposals	Balance 12/31/22
<u>Governmental Activities</u>				
Capital assets, not being depreciated:				
Land	\$ 9,524,924	\$ -	\$ -	\$ 9,524,924
Art	-	88,052	-	88,052
Projects in Progress	3,726,456	2,597,774	(81,127)	6,243,103
Total capital assets not being depreciated	<u>13,251,380</u>	<u>2,685,826</u>	<u>(81,127)</u>	<u>15,856,079</u>
Capital assets, being depreciated:				
Buildings and Improvements	33,397,278	2,798,547	-	36,195,825
Vehicles & Heavy Equipment	5,833,112	728,482	(54,309)	6,507,285
Equipment & Furniture	3,025,344	231,678	-	3,257,022
Infrastructure	42,890,232	986,081	-	43,876,313
Intangibles	2,429,492	83,331	-	2,512,823
Other Improvements	13,313,485	348,749	-	13,662,234
Total capital assets being depreciated	<u>100,888,943</u>	<u>5,176,868</u>	<u>(54,309)</u>	<u>106,011,502</u>
Less accumulated depreciation:				
Buildings and Improvements	(12,653,143)	(1,144,217)	-	(13,797,360)
Vehicles & Heavy Equipment	(2,423,712)	(547,095)	48,878	(2,921,929)
Equipment & Furniture	(2,052,040)	(268,480)	-	(2,320,520)
Infrastructure	(23,468,811)	(1,456,684)	-	(24,925,495)
Intangibles	(1,779,894)	(204,007)	-	(1,983,901)
Other Improvements	(6,282,385)	(959,666)	-	(7,242,051)
Total accumulated depreciation	<u>(48,659,985)</u>	<u>(4,580,149)</u>	<u>48,878</u>	<u>(53,191,256)</u>
Total capital assets, being depreciated, net	<u>52,228,958</u>	<u>596,719</u>	<u>(5,431)</u>	<u>52,820,246</u>
Governmental activities capital assets, net	<u>\$ 65,480,338</u>	<u>\$ 3,282,545</u>	<u>\$ (86,558)</u>	<u>\$ 68,676,325</u>

Town of Silverthorne
Notes to the Financial Statements
December 31, 2022

Note 5: Capital Assets (Continued)

	Balance 12/31/2021	Additions	Disposals	Balance 12/31/2022
<u>Business-Type Activities</u>				
Capital assets, not being depreciated:				
Land	\$ 3,871	\$ -	\$ -	\$ 3,871
Projects in Progress	61,633	-	-	61,633
Water Rights	8,424,250	-	-	8,424,250
Total capital assets not being depreciated	<u>8,489,754</u>	<u>-</u>	<u>-</u>	<u>8,489,754</u>
Capital assets, being depreciated:				
Buildings and Improvements	3,812,968	-	-	3,812,968
Water Tanks	4,171,688	321,424	-	4,493,112
Lines	27,494,649	2,610,354	-	30,105,003
Wells	3,985,906	74,080	-	4,059,986
Machinery & Equipment	1,034,898	144,680	-	1,179,578
Intangibles	281,403	-	-	281,403
Other Improvements	3,438,321	38,647	-	3,476,968
Total capital assets being depreciated	<u>44,219,833</u>	<u>3,189,185</u>	<u>-</u>	<u>47,409,018</u>
Less accumulated depreciation:				
Buildings and Improvements	(333,634)	(95,324)	-	(428,958)
Water Tanks	(1,531,073)	(108,005)	-	(1,639,078)
Lines	(13,718,027)	(1,092,526)	-	(14,810,553)
Wells	(2,698,640)	(140,372)	-	(2,839,012)
Machinery & Equipment	(671,304)	(77,278)	-	(748,582)
Intangibles	(259,385)	(15,074)	-	(274,459)
Other Improvements	(787,107)	(118,826)	-	(905,933)
Total accumulated depreciation	<u>(19,999,170)</u>	<u>(1,647,405)</u>	<u>-</u>	<u>(21,646,575)</u>
Total capital assets, being depreciated, net	<u>24,220,663</u>	<u>1,541,780</u>	<u>-</u>	<u>25,762,443</u>
Business-type activities capital assets, net	<u>\$ 32,710,417</u>	<u>\$ 1,541,780</u>	<u>\$ -</u>	<u>\$ 34,252,197</u>

Town of Silverthorne
Notes to the Financial Statements
December 31, 2022

Note 5: Capital Assets (Continued)

Depreciation expense was charged to functions as follows:

Governmental Activities	
General Government	\$ 165,471
Public Safety	149,253
Public Works	3,119,329
Community Development	89,482
Recreation & Culture	<u>1,056,614</u>
 Total Governmental Activities Depreciation Expense	 \$ <u><u>4,580,149</u></u>

Note 6: Investment in Joint Ventures

Joint Sewer Authority

The Town is a participant in the Silverthorne/Dillon Joint Sewer Authority (JSA), which was formed to construct and operate a wastewater treatment facility. Participants in the JSA are the Towns of Silverthorne and Dillon, the Dillon Valley District, the Buffalo Mountain Metropolitan District and the Mesa Cortina Metro District.

Construction costs are paid by each participant based on their share of the available capacity in each phase of the project. Operating costs are funded by quarterly billings to the participants, which are based on the number of taps each participant has connected to the system.

The Town records its investments in the JSA and its share of operating costs in the Sewer Fund. The investment is accounted for under the equity method. The Town had an investment in the JSA at December 31, 2022, the date of the most recent audited financial statements, of \$10,958,882. The Town represents a 67.17% share in the joint venture. At December 31, 2022, the Town was responsible for 45.2% of the JSA's operating expenses.

Based on the 2022 audited results, the Town's equity in the JSA increased by \$250,271.

Joint Sewer Authority financial statements are issued annually and can be obtained from the managing entity, the Town.

Urban Renewal Authority Joint Venture

The Town's Urban Renewal Authority (URA) is an equal partner with Craig Reality in the Acorn commercial property that was purchased in 2014. The partnership formed is Blue River Real Estate Company, LLC. The purpose of the partnership is to attain and hold a section of commercial property to be used at a future date within a new commercial development.

Town of Silverthorne
Notes to the Financial Statements
December 31, 2022

Note 6: Investment in Joint Ventures (Continued)

Urban Renewal Authority Joint Venture (Continued)

All revenues and expenses are to be equally shared. Equal payments are to be made to the LLC when needed. The URA had an investment in the partnership as of December 31, 2022, of \$788,753. The URA represents a 50% share in the joint venture. At December 31, 2022, the URA was responsible for 50% of the partnerships operating expenses.

Note 7: Interfund Receivables, Payables and Transfers

Transactions between funds that are representative of lending/borrowing arrangements outstanding at the end of the year are referred to as either *Interfund Receivables* or *Payables*. Any residual balances outstanding between governmental and business-type activities are reported in the government-wide financial statements as internal balances.

Interfunds

<u>Interfund Receivable</u>	<u>Interfund Payable</u>	<u>Amount</u>
General Fund	Urban Renewal Authority Fund	\$3,952,773

The amounts payable to the General Fund relate to the advance made to the URA for URA activity and land purchases. Repayment will be made from increment property taxes and proceeds from the sale of land.

Interfund transfers during the year December 31, 2022, consisted of the following:

<u>Transfers In</u>	<u>Transfers Out</u>	<u>Amount</u>
Sales Tax Fund	General Fund	\$ 4,000,000
Sales Tax Fund	Development Excise Tax Fund	2,100,000
Sales Tax Fund	Lodging Tax Fund	1,758,607
General Fund	Water Fund	466,661
General Fund	Sewer Fund	326,225
General Fund	Joint Sewer Authority Fund	194,077
General Fund	Internal Service Fund	75,630
		<hr/>
Total		\$ <u>8,921,200</u>

Town of Silverthorne
Notes to the Financial Statements
December 31, 2022

Note 8: Long-Term Debt

Governmental & Business Activities

The following summarizes the changes in the Town's long-term liabilities for the year ended December 31, 2022:

	Balance 12/31/21	Additions	Retirements	Balance 12/31/22	Due Within One Year
Governmental Activities					
Capital Leases	\$ 2,365,000	\$ -	\$ (455,000)	\$ 1,910,000	\$ 460,000
Compensated Absences	682,936	989,292	(828,885)	843,343	47,806
Total Governmental Activities	<u>\$ 3,047,936</u>	<u>\$ 989,292</u>	<u>\$ (1,283,885)</u>	<u>\$ 2,753,343</u>	<u>\$ 507,806</u>
Business-Type Activities					
Compensated Absences	\$ 56,523	\$ 71,044	\$ (65,165)	\$ 62,402	\$ -

Compensated absences of the governmental activities are expected to be liquidated with revenues from the General Fund.

Capital Lease Obligations

In 2016, the Town entered into a ten-year lease-purchase agreement for \$4,500,000 on the Town Hall building in order to provide funding for the construction of the Silverthorne Performing Arts Center. Semiannual payments (including interest) of approximately \$250,000 are due on June 1st and December 1st starting on June 1, 2017. The interest rate on this financing is 1.92%.

Town of Silverthorne
Notes to the Financial Statements
December 31, 2022

Note 8: Long-Term Debt (Continued)

Capital Lease Obligations (Continued)

The following is a schedule of the future minimum lease payments under these capital leases:

<u>Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2023	460,000	34,464	494,464
2024	470,000	25,584	495,584
2025	485,000	16,512	501,512
2026	<u>495,000</u>	<u>7,152</u>	<u>502,152</u>
	<u>\$ 1,910,000</u>	<u>\$ 83,712</u>	<u>\$ 1,993,712</u>

Note 9: Pension Plans

Mission Square Retirement Plan & Trust (A 401 Qualified Plan)

All full-time and ¾ time employees, except elected/appointed officials as defined by the Town Code, participate in a Section 401(A) defined contribution money purchase retirement plan. The plan, administered by Mission Square Retirement, requires the Town to contribute monthly an amount equal to 10.5% of each employee's salary. All amounts contributed are vested 100% immediately. Each participant is required to contribute 7.5% of earnings for the plan year as a condition of participation in the plan. The Town Council has the authority to make changes to the plan as to the contributions and vesting rights as long as the changes are within the laws as set by the Federal Government.

Total contributions by the Town for the year ended December 31, 2022, were \$834,848. Total contributions by the employees for the year ended December 31, 2022, were \$595,599.

Note 10: Colorado Contraband Forfeiture Act

The Town's police department has entered into a program with other law enforcement agencies in the Colorado Fifth Judicial District, whereby most assets acquired under the Colorado Contraband Forfeiture Act are turned over to the District to be used for authorized purposes to benefit all agencies within the District. At December 31, 2022, the Town had \$3,382 in seizure funds, which the police department is using for rewards for information leading to solving police cases.

Town of Silverthorne
Notes to the Financial Statements
December 31, 2022

Note 11: Risk Management

Colorado Intergovernmental Risk Sharing Agency (CIRSA)

The Town is a member with CIRSA, a separate and independent governmental and legal entity formed by intergovernmental agreement by member municipalities pursuant to the provisions of 24-10-115.5, Colorado Revised Statutes (1982 Replacement Volume) and Colorado Constitution, Article XIV, section 18(2).

The purposes of CIRSA are to provide members defined liability and property coverage and to assist members to prevent and reduce losses and injuries to municipal property and to persons or property which might result in claims being made against members of CIRSA, their employees or officers. CIRSA provides insurance coverage for workers compensation, property, liability, crime, police professional and errors and omissions insurance. CIRSA does not cover contractual risks.

It is the intent of CIRSA to create an entity in perpetuity which will administer and use funds contributed by members to defend and indemnify, in accordance with the bylaws, any member of CIRSA against stated liability or loss, to the limit of the financial resources of CIRSA. All income and assets of CIRSA are dedicated to the exclusive benefit of its members.

The deductible amount paid by the Town for each incident in 2022 was \$5,000; there is no change in coverage from past years. CIRSA is a separate legal entity and the Town does not approve budgets nor does it have the ability to significantly affect the operations of CIRSA.

Group Insurance - Health & Short Term Disability

Prior to January 1, 2022, the Town participated in a self-funded medical insurance plan administered by a third-party administrator. Run out claims for medical benefits were completed in 2022. The Town has acquired commercial coverage for these risks and any settled claims are not expected to exceed the commercial insurance coverage.

Town of Silverthorne
Notes to the Financial Statements
December 31, 2022

Note 11: Risk Management (Continued)

Group Insurance - Health & Short Term Disability (Continued)

The Town had established a reserve for incurred but not reported (IBNR) claims based on claims experience. The IBNR reserves are included in claims payable and include a provision for incremental claim adjustment expenses as well as estimated recoveries, if applicable. Changes in claims payable were as follows:

	2022	2021
Claims Payable, <i>Beginning of Year</i>	\$ 270,911	\$ 284,919
Claims and Changes in Provisions	44,499	1,209,473
Claims Payments	<u>(296,138)</u>	<u>(1,223,481)</u>
Claims Payable, <i>End of Year</i>	<u>\$ 19,272</u>	<u>\$ 270,911</u>

Note 12: Contingencies and Commitments

Litigation

During the normal course of business, the Town incurs claims and other assertions against it from various agencies and individuals. The Town and legal counsel intend to vigorously defend such claims. In the opinion of the Town's management, such claims would not have a material effect on any of the financial statements of the individual fund types included herein or on the overall financial position of the Town at December 31, 2022.

Economic Development Agreements

The Town has entered into Enhanced Sales Tax Incentive Programs (ESTIP) agreements in an effort to promote economic development and re-development within the Town. Enhanced sales tax shall mean the amount of sales tax collected by the Town and available to the Town after the deduction of sixty percent (60%) of the two-percent Town sales taxes required by election, over and above a base amount negotiated and agreed upon by the applicant and the Town, and approved by the Town Council. Any owner of a newly established retail-sales-tax-generating business or location, or the owner of an existing retail-sales-tax-generating business or location which wishes to expand substantially, which newly established or substantial expansion is accomplished subsequent to the effective date of this Division, may apply to the Town for inclusion within the ESTIP, provided that the new or expanded business is reasonably likely to generate enhanced sales taxes of at least five thousand dollars (\$5,000) in the first year of operation.

Town of Silverthorne
Notes to the Financial Statements
December 31, 2022

Note 12: Contingencies and Commitments (Continued)

Economic Development Agreements (Continued)

The uses eligible for the shared enhanced sales taxes shall be strictly limited to those which are public or public-related in nature. Some examples are improvements to streets, sidewalks, drainage facilities, demolition and site restoration for redevelopment, landscaping, decorative structures, enhanced architectural features, public transportation improvements, installation of utility lines and any other improvements of a similar nature which are specifically approved by the Town Council. Public or public-related purposes also include redevelopment of existing properties, occupancy of existing vacant space and expansion or creation of jobs in the Town. There were three active agreements as of December 31, 2022: Angry James' Brewery, Baker's Brewery and Tree Line Craft Kitchen. The gross dollar amount by which the Town's sales tax revenues were decreased during 2022 was \$38,250.

Lease Agreement

The Town constructed a new performing arts facility using debt proceeds and contributions from the Lake Dillon Theater Company (the Theater Company). In June of 2017, the Town entered into a lease agreement with the Theater Company to use the facility for theater performances and educational programs through December 31, 2037, with two additional five-year renewal options. However, the Town retains ownership of the facility. Monthly rent of \$1,800 is required by the agreement, in addition to \$1 per ticket sold. The lease agreement is reported in the financial statements as an operating lease, with revenues recorded as lease payments.

Note 13: Taxpayer Bill of Rights (TABOR) and the Amendment One Election Question

At the November 3, 1992 general election, Colorado voters approved an amendment to the Colorado Constitution commonly known as the Taxpayer's Bill of Rights (the Amendment). The Amendment was effective December 31, 1992, and its provisions limit government taxes, spending, revenues and debt without electoral approval.

The Amendment by its terms applies to local governments such as the Town but excludes "enterprises" which are defined as a (1) government owned business, (2) authorized to issue its own debt and (3) receives less than 10% of its annual revenue in grants from all state and local governments. The Town considers its Water and Sewer Funds to be "enterprises" and, therefore, considers them excluded from the terms of the Amendment.

On April 5, 1994 an election question was approved by the Citizens of the Town. The election question asked the citizens for the Town to retain the ability to collect and expend the full revenues generated without any increase in any tax rate and expenditures and revenues on debt service, municipal operations and capital projects without the limitation of the Amendment. The period covered was January 1, 1994 to December 31, 2013.

Town of Silverthorne
Notes to the Financial Statements
December 31, 2022

Note 13: Taxpayer Bill of Rights (TABOR) and the Amendment One Election Question (Continued)

On November 3, 2009, an election question was approved by the Citizens of Silverthorne. The election question asked the citizens for the Town to continue beyond December 31, 2013, to retain the ability to collect and expend the full revenues generated without any increase in any tax rate and expenditures and revenues on debt service, municipal operations and capital projects without the limitation of the Amendment. The basis of this question was to take the 1994 election question and continue to be exempt from TABOR as it relates to revenue limits indefinitely.

For 2022, The Town was required to reserve 3% of its fiscal year spending as “emergency reserves.” The TABOR emergency reserve of \$1,050,089 has been recorded as restricted fund balance in the General Fund.

Required Supplementary Information

Town of Silverthorne
General Fund
Budgetary Comparison Schedule
For the Year Ended December 31, 2022

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
Revenues				
Taxes	\$ 11,119,633	\$ 12,135,633	\$ 14,145,686	\$ 2,010,053
Intergovernmental	350,050	350,050	448,212	98,162
Licenses, Permits & Fees	674,504	674,504	1,891,295	1,216,791
Charges for Services	3,543,754	3,543,754	4,484,053	940,299
Fines & Forfeitures	65,000	65,000	45,954	(19,046)
Net Investment Income (Loss)	80,000	80,005	85,505	5,500
Grants/Donations	-	-	13,570	13,570
Miscellaneous	231,500	847,056	1,004,821	157,765
Total Revenues	<u>16,064,441</u>	<u>17,696,002</u>	<u>22,119,096</u>	<u>4,423,094</u>
Expenditures				
Current				
General Government	3,203,161	3,262,940	3,287,916	(24,976)
Public Safety	3,244,254	3,611,778	2,930,608	681,170
Public Works	3,877,728	4,162,022	3,506,022	656,000
Community Development	1,079,281	1,203,191	1,523,546	(320,355)
Recreation & Culture	4,756,485	5,087,226	5,026,140	61,086
Capital Outlay	-	-	189,934	(189,934)
Total Expenditures	<u>16,160,909</u>	<u>17,327,157</u>	<u>16,464,166</u>	<u>862,991</u>
Excess Revenue Over (Under) Expenditures	(96,468)	368,845	5,654,930	5,286,085
Other Financing Sources (Uses)				
Transfer In	861,717	861,717	868,516	6,799
Transfer Out	-	(4,000,000)	(4,000,000)	-
Total Other Financing Sources	<u>861,717</u>	<u>(3,138,283)</u>	<u>(3,131,484)</u>	<u>6,799</u>
Net Change in Fund Balance	765,249	(2,769,438)	2,523,446	5,292,884
Fund Balance, Beginning of Year	<u>14,673,755</u>	<u>16,176,422</u>	<u>20,728,916</u>	<u>4,552,494</u>
Fund Balance, End of Year	<u>\$ 15,439,004</u>	<u>\$ 13,406,984</u>	<u>\$ 23,252,362</u>	<u>\$ 9,845,378</u>

See Accompanying Independent Auditor's Report.

Town of Silverthorne
Notes to Required Supplementary Information
December 31, 2022

Note 1: Stewardship, Compliance and Accountability

Budgets for the governmental funds, except for interfund loan activity in General, Housing 5A and Development Excise Tax Funds are adopted on a basis consistent with generally accepted accounting principles (GAAP). Additionally, interfund loan activity, developer proceeds and capital outlays of the Urban Renewal Authority Fund are adopted on a basis consistent with generally accepted accounting principles (GAAP). Budgets for the proprietary funds are adopted on a basis consistent with GAAP, except that the budgeted expenditures also include capital outlay and exclude depreciation expense and equity gain/loss from joint ventures and capital assets. The Council does not budget for the fiduciary funds. Council legally adopts all governmental and proprietary fund budgets. All annual appropriations lapse at the end of the fiscal year.

During the year, the Town Council meets with each department to approve policy, identify goals and performance measures. It is the department's responsibility to prepare an annual budget to implement the policies and accomplish the goals identified. Each year, the Manager will present the Financial Policies in August, Capital Budget in September, and the Operating Budget in October. The Council holds two public hearings prior to the Council's adoption of the Budget Resolution, scheduled to be completed on or before the first regular Council meeting in November of each year.

The appropriated budget is prepared by fund, department, programs and categories. The Manager may approve transfer of budget between departments with a fund. Departments may request the Manager's approval to transfer budget items between categories and programs within a department. The Manager will review requests to ensure compliance with the goals and objectives of the annual budget as approved by the Council. Transfers of appropriation between funds require the approval of Council. The legal level of budgetary control is the fund level. Council can amend the approved budget during the year.

**Combining and Individual Fund
Statements and Schedules**

Town of Silverthorne
Combining Balance Sheets
Nonmajor Governmental Funds
December 31, 2022

	Capital Project Funds			Nicotine Tax	Total Other Governmental Funds
	Conservation Trust	Lodging Tax	Development Excise Tax		
Assets					
Cash & Investments	\$ 296,345	\$ -	\$ 2,829,926	\$ 1,238,522	\$ 4,364,793
Due from Other Governments	-	-	-	151,644	151,644
Total Assets	<u>\$ 296,345</u>	<u>\$ -</u>	<u>\$ 2,829,926</u>	<u>\$ 1,390,166</u>	<u>\$ 4,516,437</u>
Liabilities					
Accounts Payable	-	-	-	93,933	93,933
Total Liabilities	<u>-</u>	<u>-</u>	<u>-</u>	<u>93,933</u>	<u>93,933</u>
Fund Balances					
Restricted For:					
Parks, Trails & Open Space	\$ 296,345	\$ -	\$ -	\$ -	\$ 296,345
Health and Welfare	-	-	-	1,296,233	1,296,233
Capital Improvements	-	-	2,829,926	-	2,829,926
Total Fund Balances	<u>296,345</u>	<u>-</u>	<u>2,829,926</u>	<u>1,296,233</u>	<u>4,422,504</u>
Total Liabilities & Fund Balances	<u>\$ 296,345</u>	<u>\$ -</u>	<u>\$ 2,829,926</u>	<u>\$ 1,390,166</u>	<u>\$ 4,516,437</u>

See Accompanying Independent Auditor's Report.

Town of Silverthorne
Combining Statement of Revenues, Expenditures and
Changes in Fund Balances - Nonmajor Governmental Funds
For the Year Ended December 31, 2022

	Capital Project Funds			Nicotine Tax	Total Other Governmental Funds
	Conservation Trust	Lodging Tax	Development Excise Tax		
Revenues					
Taxes	\$ -	\$ 337,358	\$ 939,645	\$ -	\$ 1,277,003
Intergovernmental	56,735	-	-	979,438	1,036,173
Interest	38	9,583	11,764	7,272	28,657
Total Revenues	<u>56,773</u>	<u>346,941</u>	<u>951,409</u>	<u>986,710</u>	<u>2,341,833</u>
Expenditures					
Current:					
General Government	-	44,880	-	761,659	806,539
Capital Outlay	-	5,088	-	-	5,088
Total Expenditures	<u>-</u>	<u>49,968</u>	<u>-</u>	<u>761,659</u>	<u>811,627</u>
Excess of Revenues Over (Under) Expenditures	56,773	296,973	951,409	225,051	1,530,206
Other Financing Sources (Uses)					
Transfers Out	-	(1,758,607)	(2,100,000)	-	(3,858,607)
Total Other Financing Sources (Uses)	<u>-</u>	<u>(1,758,607)</u>	<u>(2,100,000)</u>	<u>-</u>	<u>(3,858,607)</u>
Net Change in Fund Balance	56,773	(1,461,634)	(1,148,591)	225,051	(2,328,401)
Fund Balances, Beginning of Year	<u>239,572</u>	<u>1,461,634</u>	<u>3,978,517</u>	<u>1,071,182</u>	<u>6,750,905</u>
Fund Balances, End of Year	<u>\$ 296,345</u>	<u>\$ -</u>	<u>\$ 2,829,926</u>	<u>\$ 1,296,233</u>	<u>\$ 4,422,504</u>

See Accompanying Independent Auditor's Report.

Town of Silverthorne
Sales Tax Capital Improvement Fund
Budgetary Comparison Schedule
For the Year Ended December 31, 2022

	Original Budget	Final Budget	Actual	Variance <i>Positive</i> <i>(Negative)</i>
Revenue				
Taxes	\$ 4,374,608	\$ 4,374,608	\$ 4,686,382	\$ 311,774
Grants/Donations	59,479	59,479	244,809	185,330
Net Investment Income (Loss)	10,004	10,004	64,034	54,030
Miscellaneous	-	-	105,882	105,882
	<u>4,444,091</u>	<u>4,444,091</u>	<u>5,101,107</u>	<u>657,016</u>
Total Revenues				
Expenditures				
General Government	-	-	-	-
Capital Outlay	7,368,451	15,520,951	6,396,866	9,124,085
Debt Services:				
Principal	498,248	498,248	455,000	43,248
Interest & Fiscal Charges	-	-	43,248	(43,248)
	<u>7,866,699</u>	<u>16,019,199</u>	<u>6,895,114</u>	<u>9,124,085</u>
Total Expenditures				
Excess Revenues Over (Under)				
Expenditures	<u>(3,422,608)</u>	<u>(11,575,108)</u>	<u>(1,794,007)</u>	<u>9,781,101</u>
Other Financing Sources (Uses)				
Sale of Capital Assets	135,000	135,000	45,482	(89,518)
Transfers In	2,310,000	8,000,000	7,858,607	(141,393)
	<u>2,445,000</u>	<u>8,135,000</u>	<u>7,904,089</u>	<u>(230,911)</u>
Total Other Financing Sources				
Net Change in Fund Balance	(977,608)	(3,440,108)	6,110,082	9,550,190
Fund Balance, Beginning of Year	<u>4,231,414</u>	<u>4,719,326</u>	<u>4,863,275</u>	<u>143,949</u>
Fund Balance, End of Year	<u>\$ 3,253,806</u>	<u>\$ 1,279,218</u>	<u>\$ 10,973,357</u>	<u>\$ 9,694,139</u>

See Accompanying Independent Auditor's Report.

Town of Silverthorne
Urban Renewal Authority Fund
Budgetary Comparison Schedule
For the Year Ended December 31, 2022

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
Revenues				
Taxes	\$ 575,000	\$ 1,175,000	\$ 1,282,722	\$ 107,722
Interest	1,098	1,098	9,667	8,569
Total Revenues	<u>576,098</u>	<u>1,176,098</u>	<u>1,292,389</u>	<u>116,291</u>
Expenditures				
Urban Renewal	<u>209,992</u>	<u>359,992</u>	<u>249,799</u>	<u>110,193</u>
Total Expenditures	<u>209,992</u>	<u>359,992</u>	<u>249,799</u>	<u>110,193</u>
Net Change in Fund Balance	366,106	816,106	1,042,590	226,484
Fund Balance, Beginning of Year	<u>288,666</u>	<u>492,372</u>	<u>492,372</u>	<u>-</u>
Fund Balance, End of Year	<u>\$ 654,772</u>	<u>\$ 1,308,478</u>	<u>\$ 1,534,962</u>	<u>\$ 226,484</u>

See Accompanying Independent Auditor's Report.

Town of Silverthorne
5A Housing Fund
Budgetary Comparison Schedule
For the Year Ended December 31, 2022

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
Revenues				
Intergovernmental	\$ 2,707,584	\$ 2,707,584	\$ 3,343,257	\$ 635,673
Licenses, Permits & Fees	200,000	200,000	742,283	542,283
Miscellaneous	-	-	52,941	52,941
Net Investment Income (Loss)	3,949	3,949	10,046	6,097
Total Revenues	<u>2,911,533</u>	<u>2,911,533</u>	<u>4,148,527</u>	<u>1,236,994</u>
Expenditures				
Housing Administrative Fees	55,002	105,002	109,527	(4,525)
Capital Outlay	672,000	2,825,896	1,659,477	1,166,419
Housing Programs	2,335,476	3,329,976	3,010,221	319,755
Total Expenditures	<u>3,062,478</u>	<u>6,260,874</u>	<u>4,779,225</u>	<u>1,481,649</u>
Net Change in Fund Balance	(150,945)	(3,349,341)	(630,698)	2,718,643
Fund Balance, Beginning of Year	<u>3,700,686</u>	<u>3,508,201</u>	<u>3,525,988</u>	<u>17,787</u>
Fund Balance, End of Year	<u>\$ 3,549,741</u>	<u>\$ 158,860</u>	<u>\$ 2,895,290</u>	<u>\$ 2,736,430</u>

See Accompanying Independent Auditor's Report.

Town of Silverthorne
 Conservation Trust Fund
 Budgetary Comparison Schedule
 For the Year Ended December 31, 2022

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
Revenues				
Intergovernmental	\$ 43,697	\$ 43,697	\$ 56,735	\$ 13,038
Interest	208	208	38	(170)
Total Revenues	43,905	43,905	56,773	12,868
Other Financing Sources (Uses)				
Transfer Out	(210,000)	-	-	-
Net Change in Fund Balance	(166,095)	43,905	56,773	12,868
Fund Balance, Beginning of Year	223,636	223,636	239,572	15,936
Fund Balance, End of Year	\$ 57,541	\$ 267,541	\$ 296,345	\$ 238,804

See Accompanying Independent Auditor's Report.

Town of Silverthorne
Lodging Tax Fund
Budgetary Comparison Schedule
For the Year Ended December 31, 2022

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
Revenues				
Taxes	\$ 452,765	\$ 452,765	\$ 337,358	\$ (115,407)
Interest	1,996	1,996	9,583	7,587
	<u>454,761</u>	<u>454,761</u>	<u>346,941</u>	<u>(107,820)</u>
Total Revenues				
Expenditures				
General Government - Marketing	50,000	50,000	44,880	5,120
Capital Outlay	24,004	24,004	5,088	18,916
	<u>74,004</u>	<u>74,004</u>	<u>49,968</u>	<u>24,036</u>
Total Expenditures				
Excess Revenue Over (Under)				
Expenditures	<u>380,757</u>	<u>380,757</u>	<u>296,973</u>	<u>(83,784)</u>
Other Financing Sources (Uses)				
Transfers Out	<u>-</u>	<u>(1,900,000)</u>	<u>(1,758,607)</u>	<u>141,393</u>
Net Change in Fund Balance	380,757	(1,519,243)	(1,461,634)	57,609
Fund Balance, Beginning of Year	<u>1,559,854</u>	<u>1,176,178</u>	<u>1,461,634</u>	<u>285,456</u>
Fund Balance, End of Year	<u>\$ 1,940,611</u>	<u>\$ (343,065)</u>	<u>\$ -</u>	<u>\$ 343,065</u>

See Accompanying Independent Auditor's Report.

Town of Silverthorne
Development Excise Tax Fund
Budgetary Comparison Schedule
For the Year Ended December 31, 2022

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
Revenues				
Taxes	\$ 374,998	\$ 374,998	\$ 939,645	\$ 564,647
Interest	4,005	4,005	11,764	7,759
Total Revenues	379,003	379,003	951,409	572,406
Excess Revenue Over (Under)				
Expenditures	379,003	379,003	951,409	572,406
Other Financing Sources (Uses)				
Transfers Out	(2,100,000)	(2,100,000)	(2,100,000)	-
Net Change in Fund Balance	(1,720,997)	(1,720,997)	(1,148,591)	572,406
Fund Balance, Beginning of Year	3,561,686	3,978,517	3,978,517	-
Fund Balance, End of Year	\$ 1,840,689	\$ 2,257,520	\$ 2,829,926	\$ 572,406

See Accompanying Independent Auditor's Report.

Town of Silverthorne
 Nicotine Tax Fund
 Budgetary Comparison Schedule
 For the Year Ended December 31, 2022

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
Revenues				
Intragovernmental	\$ 750,000	\$ 850,000	\$ 979,438	\$ 129,438
Interest	<u>1,005</u>	<u>1,005</u>	<u>7,272</u>	<u>6,267</u>
Total Revenues	<u>751,005</u>	<u>851,005</u>	<u>986,710</u>	<u>135,705</u>
Expenditures				
General Government	<u>849,999</u>	<u>849,999</u>	<u>761,659</u>	<u>88,340</u>
Total Expenditures	<u>849,999</u>	<u>849,999</u>	<u>761,659</u>	<u>88,340</u>
Net Change in Fund Balance	(98,994)	1,006	225,051	224,045
Fund Balance, Beginning of Year	<u>773,584</u>	<u>773,584</u>	<u>1,071,182</u>	<u>297,598</u>
Fund Balance, End of Year	<u><u>\$ 674,590</u></u>	<u><u>\$ 774,590</u></u>	<u><u>\$ 1,296,233</u></u>	<u><u>\$ 521,643</u></u>

See Accompanying Independent Auditor's Report.

Town of Silverthorne
Water Fund
Budgetary Comparison Schedule
For the Year Ended December 31, 2022

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
Revenues				
User Fees	\$ 1,529,019	\$ 1,529,019	\$ 1,532,813	\$ 3,794
Charges for Services	180,033	180,033	28,492	(151,541)
Tap Fees	1,000,001	1,000,001	1,443,982	443,981
Interest	<u>5,004</u>	<u>5,004</u>	<u>18,507</u>	<u>13,503</u>
 Total Revenues	 <u>2,714,057</u>	 <u>2,714,057</u>	 <u>3,023,794</u>	 <u>309,737</u>
Expenditures				
Operations	1,242,596	1,277,596	1,367,103	(89,507)
Maintenance	451,249	651,249	379,810	271,439
Contractual Services	124,137	178,137	176,562	1,575
Capital Outlay	<u>1,700,000</u>	<u>2,570,000</u>	<u>229,571</u>	<u>2,340,429</u>
 Total Expenditures	 <u>3,517,982</u>	 <u>4,676,982</u>	 <u>2,153,046</u>	 <u>2,523,936</u>
 Change in Net Position, Budgetary Basis	 <u>\$ (803,925)</u>	 <u>\$ (1,962,925)</u>	 870,748	 <u>\$ 2,833,673</u>
Adjustments to GAAP Basis				
Capital Outlay			229,571	
Depreciation Expense			(1,017,325)	
Contributed Capital from Developers			<u>322,097</u>	
 Change in Net Position, GAAP Basis			 <u>\$ 405,091</u>	

See Accompanying Independent Auditor's Report.

Town of Silverthorne
Sewer Fund
Budgetary Comparison Schedule
For the Year Ended December 31, 2022

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
Revenues				
User Fees	\$ 1,892,497	\$ 1,892,497	\$ 2,022,640	\$ 130,143
Tap Fees	1,000,000	1,000,000	1,217,950	217,950
Interest	8,191	8,191	46,734	38,543
Total Revenues	2,900,688	2,900,688	3,287,324	386,636
Expenditures				
Operations	758,071	681,071	666,835	14,236
Maintenance	75,000	205,000	3,875	201,125
Contractual Services	1,054,573	1,374,573	1,219,602	154,971
Capital Outlay	109,999	109,999	93,476	16,523
Total Expenditures	1,997,643	2,370,643	1,983,788	386,855
Change in Net Position, Budgetary Basis	\$ 903,045	\$ 530,045	1,303,536	\$ 773,491
Adjustments to GAAP Basis				
Capital Outlay			93,476	
Depreciation Expense			(599,495)	
Contributed Capital from Developers			132,288	
Equity Gain in Joint Sewer Authority Investment			96,471	
Change in Net Position, GAAP Basis			\$ 1,026,276	

See Accompanying Independent Auditor's Report.

Town of Silverthorne
Stormwater Fund
Budgetary Comparison Schedule
For the Year Ended December 31, 2022

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
Revenues				
User Fees	\$ 199,999	\$ 199,999	\$ 217,208	\$ 17,209
Tap Fees	49,999	49,999	37,947	(12,052)
Interest	401	401	5,119	4,718
	<u>250,399</u>	<u>250,399</u>	<u>260,274</u>	<u>9,875</u>
Total Revenues				
	<u>250,399</u>	<u>250,399</u>	<u>260,274</u>	<u>9,875</u>
Expenditures				
Operations	455,003	150,004	89,408	60,596
Maintenance	-	-	-	-
Contractual Services	115,004	115,004	-	115,004
Capital Outlay	75,000	60,000	57,156	2,844
	<u>645,007</u>	<u>325,008</u>	<u>146,564</u>	<u>178,444</u>
Total Expenditures				
	<u>645,007</u>	<u>325,008</u>	<u>146,564</u>	<u>178,444</u>
Change in Net Position, Budgetary Basis	<u>\$ (394,608)</u>	<u>\$ (74,609)</u>	113,710	<u>\$ 188,319</u>
Adjustments to GAAP Basis				
Capital Outlay			57,156	
Depreciation Expense			(30,585)	
Contributed Capital from Developers			168,045	
Change in Net Position, GAAP Basis			<u>\$ 308,326</u>	

See Accompanying Independent Auditor's Report.

Statistical Section

TOWN OF SILVERTHORNE, COLORADO

STATISTICAL SECTION

(Unaudited)

This part of the Town of Silverthorne’s comprehensive annual financial report presents detailed information as a context for understanding this year’s financial statements, note disclosures and supplementary information. This section includes data for the Town (i.e., the primary government) and the business-type funds. This information has not been audited by the independent auditor.

Contents	Schedules	Pages
Financial Trends These tables contain trend information that may assist the reader in assessing the Town’s current financial performance by placing it in historical perspective.	1-8	91-98
Revenue Capacity These tables contain information that may assist the reader in assessing the viability of the Town’s most significant “own-source” revenues.	9-14	99-104
Debt Capacity These tables present information that may assist the reader in analyzing the affordability of the Town’s current levels of outstanding debt and the Town’s ability to issue additional debt in the future.	15-17	105-107
Demographic and Economic Information These tables offer economic and demographic indicators that are commonly used for financial analysis and depict the Town’s present and ongoing financial status.	18-19	108-109
Operating Information These tables contain service and infrastructure indicators that represent how the information in the Town’s financial statements relates to the services the Town provides and the activities it performs.	20-22	110-112

Town of Silverthorne, Colorado
 Government-wide Net Position by Category
 Last Ten Fiscal Years
 (accrual basis of accounting)

Source	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Governmental Activities										
Net Investment in Capital Assets	\$ 46,177,806	\$ 45,104,372	\$ 45,798,581	\$ 45,863,329	\$ 52,216,856	\$ 57,761,700	\$ 64,539,566	\$ 63,780,728	\$ 63,115,338	\$ 66,766,325
Restricted for: (1)										
Emergency	421,023	434,517	467,218	510,785	632,415	655,261	715,107	723,387	875,418	1,050,089
Trail Easements	386,461	-	-	-	-	-	-	-	-	-
Blue River Improvements	68,323	268,379	268,853	270,361	272,850	1,208,970	1,213,372	1,225,315	-	-
Parks, Trails & Open Space	61,325	23,620	90,929	309,921	491,730	809,585	657,343	975,226	1,701,206	296,345
Marketing	42,994	48,997	84,934	91,193	85,477	85,966	98,256	106,134	-	-
Affordable Housing	-	34,441	529,059	1,087,223	2,356,814	1,715,468	1,535,848	2,773,618	3,525,988	2,895,290
Health and Welfare	-	-	-	-	-	-	-	-	-	1,296,233
Capital Improvements	2,070,935	2,446,972	2,188,396	4,278,404	6,968,302	4,810,003	5,845,593	6,808,339	9,334,164	15,338,245
Unrestricted	6,727,071	9,471,179	10,662,103	10,329,479	11,253,117	11,662,617	13,382,248	15,526,236	19,242,406	21,354,562
Subtotal Governmental Activities										
Net Position	<u>55,955,938</u>	<u>57,832,477</u>	<u>60,090,073</u>	<u>62,740,695</u>	<u>74,277,561</u>	<u>78,709,570</u>	<u>87,987,333</u>	<u>91,918,983</u>	<u>97,794,520</u>	<u>108,997,089</u>
Business-type Activities										
Net Investment in Capital Assets (2)	22,425,901	22,920,439	22,303,504	21,442,855	26,395,123	32,527,905	32,759,242	32,394,541	32,710,417	34,252,197
Unrestricted	13,122,888	13,099,229	14,492,431	16,421,066	15,140,798	16,022,236	18,592,644	21,240,787	25,734,926	25,930,600
Subtotal Business-type Activities	<u>35,548,789</u>	<u>36,019,668</u>	<u>36,795,935</u>	<u>37,863,921</u>	<u>41,535,921</u>	<u>48,550,141</u>	<u>51,351,886</u>	<u>53,635,328</u>	<u>58,445,343</u>	<u>60,182,797</u>
Primary Government										
Net Investment in Capital Assets	68,603,707	68,024,811	68,102,085	67,306,184	78,611,979	90,289,605	97,298,808	96,175,269	95,825,755	101,018,522
Restricted for: (1)										
Emergency	421,023	434,517	467,218	510,785	632,415	655,261	715,107	723,387	875,418	1,050,089
Trail Easements	386,461	-	-	-	-	-	-	-	-	-
Blue River Improvements	68,323	268,379	268,853	270,361	272,850	1,208,970	1,213,372	1,225,315	-	-
Parks, Trails & Open Space	61,325	23,620	90,929	309,921	491,730	809,585	657,343	975,226	1,701,206	296,345
Marketing	42,994	48,997	84,934	91,193	85,477	85,966	98,256	106,134	-	-
Affordable Housing	-	34,441	529,059	1,087,223	2,356,814	1,715,468	1,535,848	2,773,618	3,525,988	2,895,290
Health and Welfare	-	-	-	-	-	-	-	-	1,071,182	1,296,233
Capital Improvements	2,070,935	2,446,972	2,188,396	4,278,404	6,968,302	4,810,003	5,845,593	6,808,339	9,334,164	15,338,245
Unrestricted	19,849,959	22,570,408	25,154,534	26,750,545	26,393,915	27,684,853	31,974,892	36,767,023	44,977,332	47,285,162
Total Primary Government										
Net Position	<u>\$ 91,504,727</u>	<u>\$ 93,852,145</u>	<u>\$ 96,886,008</u>	<u>\$ 100,604,616</u>	<u>\$ 115,813,482</u>	<u>\$ 127,259,711</u>	<u>\$ 139,339,219</u>	<u>\$ 145,554,311</u>	<u>\$ 157,311,045</u>	<u>\$ 169,179,886</u>

(1) Required for GASB 54, implemented in FY2011.

(2) There is no capital related debt for business-type activities.

Town of Silverthorne, Colorado
 Changes in Net Position - Governmental Activities
 Last Ten Fiscal Years
 (accrual basis of accounting)

Source	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Expenses:										
General Government	\$ 2,241,236	\$ 1,935,134	\$ 2,312,724	\$ 2,747,399	\$ 2,642,943	\$ 2,559,056	\$ 2,518,771	\$ 3,544,926	\$ 3,844,075	\$ 4,331,670
Public Safety	1,890,569	1,928,658	1,888,198	2,031,902	2,211,154	2,289,344	2,826,860	2,751,141	3,040,721	3,226,554
Public Works	3,956,584	4,538,704	4,315,694	4,468,632	4,502,614	4,923,284	5,762,932	6,052,632	7,131,578	7,036,827
Community Development	844,004	917,763	925,638	1,057,165	1,015,199	1,057,047	1,325,116	1,410,894	1,489,036	1,617,894
Recreation & Culture	3,214,835	3,419,012	3,897,197	4,042,014	4,634,365	4,986,296	5,542,825	4,353,866	5,027,320	6,213,310
Urban Renewal	25,386	30,967	2,298	800	6,491	33,916	73,609	523,447	80,004	249,799
Housing	61,489	44,081	32,575	40,652	107,832	107,922	2,716,179	1,533,653	2,494,768	3,466,184
Interest on Long-Term Debt	-	-	3,167	46,876	105,834	71,526	70,633	55,930	51,263	43,832
Total Expenses	12,234,103	12,814,319	13,377,491	14,435,440	15,226,432	16,028,390	20,836,924	20,226,488	23,158,765	26,186,070
Program Revenues:										
Charges for Services										
General Government	354,339	431,398	587,756	632,652	1,108,707	845,017	1,205,961	1,970,022	2,026,090	1,684,182
Public Safety	175,426	156,672	167,225	129,639	139,285	116,819	133,083	114,631	232,612	135,148
Public Works	80,150	78,765	79,487	81,037	84,636	90,097	217,738	298,525	160,383	11,434
Community Development	408,477	345,634	438,838	681,801	597,868	677,882	1,139,050	1,091,951	1,468,091	1,707,550
Recreation & Culture	1,848,633	1,890,066	2,067,382	2,175,423	2,303,049	2,400,381	2,541,083	767,429	1,721,304	2,882,988
Housing	130,757	216,458	232,560	283,466	264,167	267,525	540,767	544,296	402,439	742,283
Operating Grants & Contributions	473,856	489,073	416,907	351,748	380,463	469,152	373,639	710,743	936,693	1,327,692
Capital Grants & Contributions	1,320,774	266,083	288,657	357,611	5,656,864	3,257,943	8,773,310	2,682,177	4,060,177	4,120,938
Total Program Revenues	4,792,412	3,874,149	4,278,812	4,693,376	10,535,039	8,124,816	14,924,630	8,179,773	11,007,789	12,612,215
Net (Expenses)/Revenues	(7,441,691)	(8,940,170)	(9,098,679)	(9,742,064)	(4,691,393)	(7,903,574)	(5,912,294)	(12,046,715)	(12,150,976)	(13,573,855)
General Revenues & Transfers:										
Taxes:										
Sales Taxes for General Purpose	6,319,207	6,649,243	7,164,905	7,539,125	7,924,041	8,200,398	8,901,510	9,175,918	11,073,775	12,613,648
Sales Taxes for Capital & Debt	2,664,399	2,779,772	3,008,841	3,184,953	3,260,874	3,448,369	3,784,635	3,787,538	4,478,079	4,686,382
Lodging Tax	141,420	160,594	187,720	266,832	287,181	320,265	363,982	348,100	561,887	1,197,763
Franchise Taxes	258,518	274,436	280,925	270,551	278,160	282,765	293,173	292,600	334,076	408,791
Development Excise Tax	409,336	231,332	350,438	663,574	501,663	599,174	824,054	692,536	897,921	939,645
Other Taxes	-	136,301	153,612	212,164	220,789	262,183	360,672	546,514	776,441	1,545,564
Grants & Contributions not Restricted	54,361	103,539	97,353	95,743	88,731	94,090	107,327	880,196	1,040,961	1,094,744
Investment Income	24,124	20,204	20,294	62,718	126,305	324,205	432,443	227,929	5,468	197,909
Gain on Sales of Capital Assets	18,281	199,799	42,625	62,287	1,134,409	55,273	41,915	(78,150)	114,000	45,482
Miscellaneous	37,353	261,489	49,562	34,739	156,106	998,861	80,346	105,184	98,842	180,191
Transfers	409,375	-	-	-	2,250,000	(2,250,000)	-	-	(283,755)	792,886
Total General Revenues & Transfers	10,336,374	10,816,709	11,356,275	12,392,686	16,228,259	12,335,583	15,190,057	15,978,365	19,097,695	23,703,005
Change in Net Position	\$ 2,894,683	\$ 1,876,539	\$ 2,257,596	\$ 2,650,622	\$ 11,536,866	\$ 4,432,009	\$ 9,277,763	\$ 3,931,650	\$ 6,946,719	\$ 10,129,150

Town of Silverthorne, Colorado
 Changes in Net Position - Business-type Activities
 Last Ten Fiscal Years
(accrual basis of accounting)

Source	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Expenses:										
Water	\$ 1,307,263	\$ 1,611,244	\$ 1,763,394	\$ 1,896,289	\$ 1,981,577	\$ 2,025,905	\$ 2,307,721	\$ 2,478,665	\$ 2,589,769	\$ 2,474,139
Sewer	1,236,203	1,366,990	1,307,929	1,490,060	1,646,160	1,864,471	2,050,302	2,169,767	2,361,175	2,163,582
Stormwater Management	-	-	-	-	-	-	-	-	81,903	119,993
Total Expenses	2,543,466	2,978,234	3,071,323	3,386,349	3,627,737	3,890,376	4,358,023	4,648,432	5,032,847	4,757,714
Program Revenues:										
Charges for Services										
Water	909,877	950,644	1,038,816	1,166,615	1,150,367	1,356,463	1,292,809	1,403,395	1,507,055	1,560,222
Sewer	1,167,496	1,224,868	1,269,538	1,329,075	1,384,367	1,905,113	1,580,867	1,737,632	1,828,295	2,022,640
Stormwater Management	-	-	-	-	-	-	-	-	120,113	217,208
Capital Grants & Contributions	3,356,775	951,489	1,019,012	1,811,304	6,826,900	5,159,389	3,938,270	3,612,418	5,167,819	3,322,309
Total Program Revenues	5,434,148	3,127,001	3,327,366	4,306,994	9,361,634	8,420,965	6,811,946	6,753,445	8,623,282	7,122,379
Net (Expenses)/Revenues	11,649	2,890,682	148,767	256,043	920,645	5,733,897	4,530,589	2,453,923	2,105,013	2,364,665
General Revenues & Transfers:										
Investment Income	14,310	12,289	10,145	27,820	44,685	89,483	152,780	83,004	(4,847)	70,360
Gain on Sale of Capital Assets	15,042	9,108	8,000	-	-	-	20,200	-	-	-
Miscellaneous	124,023	300,715	502,079	119,521	143,418	144,148	174,842	95,425	65,036	97,554
Transfers	(409,375)	-	-	-	(2,250,000)	2,250,000	-	-	1,159,391	(792,886)
Total General Revenues & Transfers	(256,000)	322,112	520,224	147,341	(2,061,897)	2,483,631	347,822	178,429	1,219,580	(624,972)
Change in Net Position	\$ (244,351)	\$ 3,212,794	\$ 668,991	\$ 403,384	\$ (1,141,252)	\$ 8,217,528	\$ 4,878,411	\$ 2,632,352	\$ 3,324,593	\$ 1,739,693

Town of Silverthorne, Colorado
 Changes in Net Position - Proprietary Funds
 Last Ten Fiscal Years
(accrual basis of accounting)

Source	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Operating Revenues:										
Users Fees	\$2,068,686	\$2,157,860	\$2,295,516	\$2,429,279	\$2,517,008	\$2,817,807	\$2,866,901	\$3,060,365	\$3,440,133	\$3,772,661
Charges for Services	8,687	17,652	12,838	66,411	17,726	6,489	6,775	32,977	15,330	27,409
Miscellaneous	-	-	-	-	-	-	-	-	5,000	1,083
Total Operating Revenues	\$2,077,373	\$2,175,512	\$2,308,354	\$2,495,690	\$2,534,734	\$2,824,296	\$2,873,676	\$3,093,342	\$3,460,463	\$3,801,153
Operating Expenses:										
Operations	562,240	944,393	1,015,303	1,211,639	1,197,677	1,379,576	1,611,832	1,763,709	1,968,514	1,330,460
Maintenance	236,744	341,765	424,514	344,196	415,884	261,793	238,040	268,529	183,719	383,685
Contractual Services	866,492	754,592	676,369	511,766	556,334	540,151	620,889	688,404	896,493	963,501
Depreciation and Amortization	875,017	939,766	962,926	980,658	1,106,436	1,359,972	1,499,549	1,522,845	1,564,832	1,647,405
Total Operating Expenses	2,540,493	2,980,516	3,079,112	3,048,259	3,276,331	3,541,492	3,970,310	4,243,487	4,613,558	4,325,051
Operating Income (Loss)	(463,120)	(805,004)	(770,758)	(552,569)	(741,597)	(717,196)	(1,096,634)	(1,150,145)	(1,153,095)	(523,898)
Non-Operating Revenues/(Expenses):										
Interest Revenue	14,310	12,289	10,145	27,820	44,685	89,483	152,780	83,004	(4,847)	70,360
Gain/(Loss) on Disposal of Capital Assets	15,042	9,108	8,000	-	-	-	20,200	-	-	-
Opportunity Fees	-	-	-	-	-	437,280	-	47,685	-	-
Equity Income in Joint Sewer Authority Investment	124,023	300,715	502,079	119,521	143,418	144,148	174,842	95,425	60,036	96,471
AMP Fees to JSA (1)	-	-	-	(333,711)	(348,218)	(363,355)	(379,123)	(396,153)	(413,813)	(432,663)
Total Non-Operating Revenues/(Expenses)	153,375	322,112	520,224	(186,370)	(160,115)	307,556	(31,301)	(170,039)	(358,624)	(265,832)
Income (Loss) Before Transfers & Capital Contributions	(309,745)	(482,892)	(250,534)	(738,939)	(901,712)	(409,640)	(1,127,935)	(1,320,184)	(1,511,719)	(789,730)
Transfer out to General Fund	(409,375)	-	-	-	-	-	-	-	-	(792,886)
Transfer out to Capital Improvement Fund	-	-	-	-	(2,250,000)	-	-	-	-	-
Transfers in from Lodging Tax Fund	-	-	-	-	-	-	-	-	1,159,391	-
Transfers in from Capital Improvement Fund	-	-	-	-	-	2,250,000	-	-	-	-
Tap Fees & Capital Contributions	3,356,775	951,489	1,019,012	-	6,826,900	5,159,389	3,938,270	3,612,418	5,167,819	3,322,309
Change in Net Position	2,637,655	468,597	768,478	(738,939)	3,675,188	6,999,749	2,810,335	2,292,234	4,815,491	1,739,693

(1) JSA AMP Fees reported as non-operating expenses beginning in 2016.

Town of Silverthorne, Colorado
Changes in Net Position - Total
Last Ten Fiscal Years
(accrual basis of accounting)

Source	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Expenses:										
Governmental Activities	\$ 12,234,103	\$ 12,814,319	\$ 13,377,491	\$ 14,435,440	\$ 15,226,432	\$ 16,028,390	\$ 20,836,925	\$ 20,226,489	\$ 22,283,129	\$ 26,186,070
Business-type Activities	2,543,466	2,978,234	3,071,323	3,386,349	3,627,737	3,890,376	4,358,023	4,648,432	5,032,847	4,757,714
Total Expenses	14,777,569	15,792,553	16,448,814	17,821,789	18,854,169	19,918,766	25,194,948	24,874,921	27,315,976	30,943,784
Program Revenues:										
Governmental Activities	4,792,412	3,874,149	4,278,812	4,693,376	10,535,039	8,124,816	14,924,631	8,179,774	11,007,789	12,612,215
Business-type Activities	5,434,148	3,127,001	3,327,366	4,306,994	9,361,634	8,420,965	6,811,946	6,753,445	8,623,282	7,122,379
Total Program Revenues	10,226,560	7,001,150	7,606,178	9,000,370	19,896,673	16,545,781	21,736,577	14,933,219	19,631,071	19,734,594
Net (Expense)/Revenue	(4,551,009)	(8,791,403)	(8,842,636)	(8,821,419)	1,042,504	(3,372,985)	(3,458,371)	(9,941,702)	(7,684,905)	(11,209,190)
General Revenues & Transfers:										
Governmental Activities	10,336,374	10,816,709	11,356,275	12,392,686	16,228,259	12,335,583	15,190,057	15,978,365	19,097,695	23,703,005
Business-type Activities	(256,000)	322,112	520,224	147,341	(2,061,897)	2,483,631	347,822	178,429	343,944	(624,972)
Total General Revenues & Transfers	10,080,374	11,138,821	11,876,499	12,540,027	14,166,362	14,819,214	15,537,879	16,156,794	19,441,639	23,078,033
Change in Net Position	\$ 5,529,365	\$ 2,347,418	\$ 3,033,863	\$ 3,718,608	\$ 15,208,866	\$ 11,446,229	\$ 12,079,508	\$ 6,215,092	\$ 11,756,734	\$ 11,868,843

Town of Silverthorne, Colorado
Fund Balances - Governmental Funds
Last Ten Fiscal Years

Source	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
General Fund										
Nonspendable:										
Inventory & Prepays	\$ 27,880	\$ 119,697	\$ 17,744	\$ 26,860	\$ 29,580	\$ 47,811	\$ 45,793	\$ 40,259	\$ 268,677	\$ 69,330
Restricted For: (1)										
Emergency	421,023	434,517	467,218	510,785	632,415	655,261	715,107	723,387	875,418	1,050,021
Unassigned	6,741,760	9,236,295	10,874,244	10,624,320	11,383,592	11,714,304	13,628,435	16,036,220	19,584,821	22,133,011
Subtotal General Fund	7,190,663	9,790,509	11,359,206	11,161,965	12,045,587	12,417,376	14,389,335	16,799,866	20,728,916	23,252,362
General Fund Percentage Change	11.5%	36.2%	16.0%	-1.7%	7.9%	3.1%	15.9%	16.8%	23.4%	12.2%
All Other Governmental Funds										
Nonspendable:										
Inventory, Prepays, Resale Land & Joint Inv.	\$ 3,148,429	\$ 3,877,791	\$ 3,891,234	\$ 3,891,538	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Restricted, reported in: (1)										
Capital Improvement Fund	853,207	1,251,744	668,040	2,130,289	4,970,989	2,865,260	2,982,160	3,413,090	4,863,275	10,973,357
Conservation Trust Fund	-	-	38,607	84,702	28,568	74,241	129,758	180,593	239,572	296,345
Lodging Tax Fund	559,103	340,996	406,109	586,773	821,489	2,030,280	1,839,213	2,126,082	1,461,634	-
Excise Tax Fund	1,217,728	1,195,228	1,520,356	2,148,115	1,915,038	1,794,050	2,612,663	3,332,685	3,978,517	2,829,926
Nictotine Tax Fund	-	-	-	-	-	-	-	-	1,071,182	1,296,233
5A Housing Fund	(410,255)	34,441	529,059	1,087,223	2,356,814	1,715,468	1,535,848	2,773,618	3,525,988	2,895,290
Urban Renewal Authority	(3,187,665)	(3,947,994)	(3,917,592)	(3,862,877)	82,275	150,693	250,770	62,564	492,372	1,534,962
Subtotal All Other Governmental Funds	2,180,547	2,752,206	3,135,813	6,065,763	10,175,173	8,629,992	9,350,412	11,888,632	15,632,540	19,826,113
Total Governmental Funds										
Nonspendable	3,176,309	3,997,488	3,908,978	3,918,398	29,580	47,811	45,793	40,259	268,677	69,330
Restricted	3,051,061	3,256,926	3,629,389	6,547,887	10,725,313	9,285,253	10,065,519	12,612,019	16,507,958	20,876,134
Unassigned	3,554,095	5,288,301	6,956,652	6,761,443	11,465,867	11,714,304	13,628,435	16,036,220	19,584,821	22,133,011
Total Governmental Funds	\$ 9,781,465	\$ 12,542,715	\$ 14,495,019	\$ 17,227,728	\$ 22,220,760	\$ 21,047,368	\$ 23,739,747	\$ 28,688,498	\$ 36,361,456	\$ 43,078,475
All Governmental Funds Percentage Change	-0.1%	28.2%	15.6%	18.9%	29.0%	-5.3%	12.8%	20.8%	26.7%	18.5%

(1) Required for GASB 54, implemented in FY2011.

Town of Silverthorne, Colorado
 Changes in Fund Balances - Governmental Funds
 Last Ten Fiscal Years
 (modified accrual basis of accounting)

Source	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Total Revenues	\$ 14,034,091	\$ 14,483,903	\$ 15,573,926	\$ 17,026,165	\$ 21,080,501	\$ 21,842,020	\$ 23,836,899	\$ 24,112,895	\$ 29,180,614	\$ 35,000,715
Total Expenditures	14,229,117	12,980,312	13,708,038	19,308,290	20,260,786	21,797,046	21,346,307	19,229,991	20,462,265	29,199,929
Excess (Deficiency of Revenues Over (Under) Expenditures	(195,026)	1,503,591	1,865,888	(2,282,125)	819,715	44,974	2,490,592	4,882,904	8,718,349	5,800,786
Other Financing Sources (Uses)										
Capital Lease	-	180,000	-	4,917,416	-	-	-	-	-	-
Sale of Capital Assets	99,705	1,220,301	86,416	97,418	1,923,317	99,520	127,989	65,847	114,000	45,482
Colorado River Compact Agreement Distrib.	-	-	-	-	-	932,114	73,798	-	-	-
Loan Repayment	-	267,613	-	-	-	-	-	-	-	-
Transfers In	1,934,375	450,000	360,000	1,500,000	4,669,710	1,650,000	521,512	-	772,587	8,729,360
Transfers Out	(1,525,000)	(450,000)	(360,000)	(1,500,000)	(2,419,710)	(3,900,000)	(521,512)	-	(1,931,978)	(7,858,607)
Total Other (Uses) Financing Sources	509,080	1,667,914	86,416	5,014,834	4,173,317	(1,218,366)	201,787	65,847	(1,045,391)	916,235
Net Change in Fund Balances	\$ 314,054	\$ 3,171,505	\$ 1,952,304	\$ 2,732,709	\$ 4,993,032	\$ (1,173,392)	\$ 2,692,379	\$ 4,948,751	\$ 7,672,958	\$ 6,717,021

Town of Silverthorne, Colorado
 General Governmental Expenditures by Function
 Last Ten Fiscal Years
 (modified accrual basis of accounting)

Function	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Current:										
General Government	\$ 2,113,352	\$ 1,786,908	\$ 2,006,008	\$ 2,561,322	\$ 2,528,484	\$ 2,432,557	\$ 2,360,631	\$ 3,320,903	\$ 3,212,497	\$ 4,094,455
Public Safety	1,777,197	1,827,667	1,718,693	1,945,172	2,095,430	2,265,578	2,684,785	2,609,445	2,411,056	2,930,608
Public Works	2,120,051	2,086,824	2,061,593	2,339,892	2,486,495	2,703,731	2,954,123	2,859,851	4,173,688	4,370,830
Community Development	750,395	844,267	758,949	953,271	925,400	969,397	1,196,819	1,251,578	1,398,342	1,523,546
Recreation and Culture	2,666,719	2,781,363	2,973,466	3,116,542	3,658,772	3,958,584	4,271,088	3,294,173	4,021,616	5,026,140
Urban Renewal	39,236	30,967	2,298	800	6,491	33,916	73,609	523,447	80,004	249,799
5A Housing	61,489	44,081	32,575	40,652	107,832	68,995	2,716,179	1,404,640	2,494,768	3,119,748
Total Current Expenditures	9,528,439	9,402,077	9,553,582	10,957,650	11,808,904	12,432,758	16,257,234	15,264,037	17,791,971	21,315,126
% Change from Prior Year	6.8%	-1.3%	1.6%	14.7%	7.8%	5.3%	30.8%	-6.1%	12.6%	19.0%
Capital Outlay (1)	4,700,678	3,578,235	4,134,661	8,217,572	7,804,662	8,244,050	3,986,803	2,858,475	2,129,408	7,386,557
% Change from Prior Year	118.4%	-23.9%	15.6%	98.7%	-5.0%	5.6%	-51.6%	-15.6%	-18.6%	287.5%
Debt Service										
Principal	-	-	16,628	74,148	526,366	539,210	547,129	540,347	488,614	455,000
Interest and Fiscal Charges	-	-	3,167	58,920	120,854	84,892	73,908	62,702	52,272	43,248
Total Debt Service	-	-	19,795	133,068	647,220	624,102	621,037	603,049	540,886	498,248
% Change from Prior Year	-100.0%	0.0%	100.0%	572.2%	386.4%	-3.6%	-0.5%	-2.9%	-10.3%	-7.9%
Total Expenditures	\$ 14,229,117	\$ 12,980,312	\$ 13,708,038	\$ 19,308,290	\$ 20,260,786	\$ 21,300,910	\$ 20,865,074	\$ 18,725,561	\$ 20,462,265	\$ 29,199,931
% Change from Prior Year	28.3%	-8.8%	5.6%	40.9%	4.9%	5.1%	-2.0%	-7.8%	11.0%	47.1%
Debt Service as a Percentage of Noncapital Expenditures (2)	0.0%	0.0%	0.2%	1.2%	5.2%	4.8%	3.7%	3.7%	3.0%	2.3%

(1) Since 2018, Capital Outlay is from the Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds.

(2) Debt service amount includes financial charges.

Town of Silverthorne, Colorado
General Governmental Revenues by Source (1)
Last Ten Fiscal Years

Revenue Source	2013	2014	2015	2016	2017 (2)	2018	2019	2020	2021	2022
Taxes	\$ 9,792,880	\$ 10,231,678	\$ 11,146,441	\$ 12,137,199	\$ 12,472,708	\$ 13,113,153	\$ 14,528,026	\$ 14,843,206	\$ 20,996,955	\$ 24,735,050
Intergovernmental	646,936	711,647	737,858	765,326	2,421,908	2,571,054	2,741,421	3,575,397	1,420,710	1,484,385
Licenses, Permits & Fees	618,974	658,735	769,227	1,047,002	944,186	1,044,648	1,831,504	1,785,753	2,070,913	2,633,578
Charges for Services	2,254,078	2,356,781	2,690,962	2,865,641	3,472,955	3,255,539	3,630,137	2,387,802	3,481,872	4,484,053
Fines and Forfeitures	124,730	102,943	110,966	71,374	81,354	61,074	67,820	44,678	60,761	45,954
Interest	24,124	20,204	20,294	60,536	123,468	323,084	423,368	226,150	5,570	197,909
Grants/Donations	519,648	147,047	65,059	37,557	1,402,344	1,383,785	286,050	159,479	32,062	258,379
Miscellaneous	52,721	254,868	33,119	41,530	161,578	89,683	328,573	1,090,430	1,111,771	1,161,407
Total Revenues	\$ 14,034,091	\$ 14,483,903	\$ 15,573,926	\$ 17,026,165	\$ 21,080,501	\$ 21,842,020	\$ 23,836,899	\$ 24,112,895	\$ 29,180,614	\$ 35,000,715
% change from prior year	15.3%	3.2%	7.5%	9.3%	23.8%	3.6%	9.1%	1.2%	21.0%	20.0%

(1) Includes general, special revenue and capital improvement funds.

(2) Intergovernmental revenue increased as a result of a ballot measure to increase County sales tax by 0.6% for Workforce housing which is shared with Silverthorne for projects in Town.

Taxes	69.8%	70.6%	71.6%	71.3%	59.2%	60.0%	60.9%	61.6%	72.0%	70.7%
Intergovernmental	4.6%	4.9%	4.7%	4.5%	11.5%	11.8%	11.5%	14.8%	4.9%	4.2%
Licenses, Permits & Fees	4.4%	4.5%	4.9%	6.1%	4.5%	4.8%	7.7%	7.4%	7.1%	7.5%
Charges for Services	16.1%	16.3%	17.3%	16.8%	16.5%	14.9%	15.2%	9.9%	11.9%	12.8%
Fines	0.9%	0.7%	0.7%	0.4%	0.4%	0.3%	0.3%	0.2%	0.2%	0.1%
Interest	0.2%	0.1%	0.1%	0.4%	0.6%	1.5%	1.8%	0.9%	0.0%	0.6%
Grants	3.7%	1.0%	0.4%	0.2%	6.7%	6.3%	1.2%	0.7%	0.1%	0.7%
Miscellaneous	0.4%	1.8%	0.2%	0.2%	0.8%	0.4%	1.4%	4.5%	3.8%	3.3%
Total Revenues	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

Town of Silverthorne, Colorado
 Changes in Fund Balances - Governmental Funds
 Last Ten Fiscal Years
 (modified accrual basis of accounting)

Source	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Revenues:										
Taxes	\$ 9,792,880	\$ 10,231,678	\$ 11,146,441	\$ 12,137,199	\$ 12,472,708	\$ 13,113,153	\$ 14,528,026	\$ 14,843,206	\$ 20,996,955	\$ 24,735,050
Intergovernmental	646,936	711,647	737,858	765,326	2,421,908	2,571,054	2,741,421	3,575,397	1,420,710	1,484,385
Licenses, Permits & Fees	618,974	658,735	769,227	1,047,002	944,186	1,044,648	1,831,504	1,785,753	2,070,710	2,633,578
Charges for Services	2,254,078	2,356,781	2,690,962	2,865,641	3,472,955	3,255,539	3,630,137	2,387,802	3,481,872	4,484,053
Fines & Forfeitures	124,730	102,943	110,966	71,374	81,354	61,074	67,820	44,678	60,761	45,954
Interest	24,124	20,204	20,294	60,536	123,468	323,084	423,368	226,150	5,570	197,909
Grants/Donations	519,648	147,047	65,059	37,557	1,402,344	1,383,785	286,050	159,479	32,062	258,379
Miscellaneous	52,721	254,868	33,119	41,530	161,578	89,683	328,573	1,090,430	1,111,771	1,161,407
Total Revenues	\$ 14,034,091	\$ 14,483,903	\$ 15,573,926	\$ 17,026,165	\$ 21,080,501	\$ 21,842,020	\$ 23,836,899	\$ 24,112,895	\$ 29,180,411	\$ 35,000,715
Expenditures:										
General Government	2,113,352	1,786,908	2,006,008	2,561,322	2,528,484	2,432,557	2,360,631	3,320,903	3,212,497	4,094,452
Public Safety	1,777,197	1,827,667	1,718,693	1,945,172	2,095,430	2,265,578	2,684,785	2,609,445	2,411,056	2,930,608
Public Works	2,120,051	2,086,824	2,061,593	2,339,892	2,486,495	2,703,731	2,954,123	2,859,851	3,564,190	3,506,022
Community Development	750,395	844,267	758,949	953,271	925,400	969,397	1,196,819	1,251,578	1,398,342	1,523,546
Recreation & Culture	2,666,719	2,781,363	2,973,466	3,116,542	3,658,772	3,958,584	4,271,088	3,294,173	4,021,616	5,026,140
Urban Renewal	39,236	30,967	2,298	800	6,491	33,916	73,609	523,447	80,004	249,799
Housing	61,489	44,081	32,575	40,652	107,832	68,995	2,716,179	1,404,640	2,494,768	3,119,748
Capital Outlay	4,700,678	3,578,235	4,134,661	8,217,572	7,804,662	8,740,186	4,468,036	3,362,905	2,738,906	8,251,366
Debt Service:										
Principal	-	-	16,628	74,148	526,366	539,210	547,129	540,347	488,614	455,000
Interest & Fiscal Charges	-	-	3,167	58,920	120,854	84,892	73,908	62,702	52,272	43,248
Total Expenditures	14,229,117	12,980,312	13,708,038	19,308,290	20,260,786	21,797,046	21,346,307	19,229,991	20,462,265	29,199,929
Excess (Deficiency of Revenues Over (Under) Expenditures	(195,026)	1,503,591	1,865,888	(2,282,125)	819,715	44,974	2,490,592	4,882,904	8,718,146	5,800,786
Other Financing Sources (Uses)										
Capital Leases	-	180,000	-	4,917,416	-	-	-	-	-	-
Sales of Capital Assets	99,705	1,220,301	86,416	97,418	1,923,317	99,520	127,989	65,847	114,000	45,482
Colorado River Compact Agreement Distrib.	-	-	-	-	-	932,114	73,798	-	-	-
Loan Repayment	-	267,613	-	-	-	-	-	-	-	-
Transfer In	1,934,375	450,000	360,000	1,500,000	4,669,710	1,650,000	-	-	772,587	8,729,360
Transfer Out	(1,525,000)	(450,000)	(360,000)	(1,500,000)	(2,419,710)	(3,900,000)	-	-	(1,931,978)	(7,858,607)
Total Other Financing Sources (Uses)	509,080	1,667,914	86,416	5,014,834	4,173,317	(1,218,366)	201,787	65,847	(1,045,391)	916,235
Net Change in Fund Balances	\$ 314,054	\$ 3,171,505	\$ 1,952,304	\$ 2,732,709	\$ 4,993,032	\$ (1,173,392)	\$ 2,692,379	\$ 4,948,751	\$ 7,672,755	\$ 6,717,021

Town of Silverthorne, Colorado
General Governmental Tax Revenues by Source
Last Ten Fiscal Years

Revenue Source	2013	2014	2015	2016	2017 (2)	2018	2019	2020	2021	2022
Sales Tax	\$ 8,983,606	\$ 9,429,015	\$ 10,173,746	\$ 10,724,078	\$ 11,184,915	\$ 11,812,861	\$ 12,686,145	\$ 12,963,456	\$ 15,551,854	\$ 17,300,030
5A Housing Tax	257,693	272,148	294,155	311,720	1,971,514	2,056,408	2,216,366	2,344,228	2,874,776	3,343,257
Lodging Tax	141,420	160,594	187,720	266,832	287,181	320,265	363,981	348,099	561,887	1,197,763
Dev. Excise Tax	409,336	231,332	350,438	663,574	501,663	599,174	824,054	692,536	897,921	939,645
Other Taxes	-	136,301	153,612	212,164	220,789	98,089	166,520	103,004	270,379	647,004
Franchise Tax	258,518	274,436	280,925	270,551	278,160	282,765	293,173	292,600	334,076	408,791
Cigarette Tax	35,661	77,259	81,379	84,647	78,515	83,043	89,307	875,150	115,189	103,607
Road & Bridge Tax	63,487	62,235	62,240	66,562	68,064	76,405	79,201	91,737	93,401	111,359
Miscellaneous Tax	46,420	54,313	44,582	40,338	39,494	38,130	45,245	38,493	30,637	37,794
Total Revenues	\$ 10,196,141	\$ 10,697,633	\$ 11,628,797	\$ 12,640,466	\$ 14,630,295	\$ 15,367,140	\$ 16,763,992	\$ 17,749,303	\$ 20,730,120	\$ 24,089,250
% change from prior year	<u>13.0%</u>	<u>4.9%</u>	<u>8.7%</u>	<u>8.7%</u>	<u>15.7%</u>	<u>5.0%</u>	<u>9.1%</u>	<u>5.9%</u>	<u>16.8%</u>	<u>16.2%</u>

(1) The Town of Silverthorne does not assess a municipal property tax.

(2) 5A Housing tax increased as a result of a ballot measure to increase sales tax by 0.6% for the purpose of constructing Workforce housing.

Source: Town of Silverthorne Sales Tax Reports

Town of Silverthorne, Colorado
Silverthorne Property Tax Mill Levies (1)
Last Ten Fiscal Years

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Summit County Government:										
General Fund	5.158	4.939	4.833	5.630	5.622	5.703	5.310	5.458	5.374	6.271
Open Space	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	1.368
Road & Bridge Fund	0.814	0.814	0.814	0.814	0.814	0.814	0.814	0.814	0.814	0.000
Social Services Fund	0.130	0.256	0.231	0.229	0.257	0.254	0.156	0.155	0.143	0.000
Library Fund	0.768	0.865	0.895	0.889	0.830	0.767	0.645	0.598	0.653	0.000
Capital Expenditures	1.920	1.913	2.000	1.424	1.424	1.424	1.808	2.034	2.057	2.084
Legacy Fund	0.437	0.433	0.346	0.912	0.851	0.841	0.707	0.704	0.649	0.657
2010 Fund (2)	3.062	3.062	3.062	2.297	2.297	2.297	2.297	2.297	2.297	1.749
Early Childhood Care & Learning	0.500	0.500	0.500	0.500	0.500	0.500	0.500	0.500	0.500	0.509
Safety First Fund (3)	0.000	2.391	2.391	2.391	2.391	2.391	2.391	2.391	2.391	2.434
Strong Future - 2018 1A (4)	0.000	0.000	0.000	0.000	0.000	4.652	4.652	4.652	4.652	4.737
Total	12.789	15.173	15.072	15.086	14.986	19.643	19.280	19.603	19.530	19.809
Summit School District RE-1:										
General Fund	14.708	14.670	14.273	14.278	13.993	13.971	13.867	12.970	10.666	10.666
Tax Credit	0.000	0.000	0.000	0.000	0.000	0.000	0.000	-2.304	0.000	0.000
Override	0.000	0.000	0.000	0.000	0.000	0.000	0.000	3.169	3.056	3.029
Abatement	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.134	0.000	0.000
Bond Redemption Fund	4.421	4.350	4.350	4.921	4.611	4.550	3.832	3.823	3.753	3.811
Special Building & Technology Fund	0.000	0.000	0.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Kindergarten Fund	0.573	0.548	0.485	0.445	0.473	0.429	0.000	0.000	0.000	0.000
Transportation Fund	0.573	0.567	0.510	0.507	0.448	0.467	0.393	0.391	0.360	0.365
Total	20.275	20.135	19.618	21.151	20.525	20.417	19.092	19.183	18.835	18.871
College:										
Colorado Mountain College	3.997	3.997	3.997	3.997	3.997	3.997	4.013	4.013	4.013	4.085
Special Districts:										
Colorado River Water Conservation District	0.254	0.253	0.243	0.253	0.254	0.256	0.235	0.502	0.501	0.501
Eagles Nest Metropolitan District ⁽³⁾	15.007	15.023	15.000	15.020	15.052	3.757	0.000	0.000	0.000	0.000
Lake Dillon Fire Protection District/Summit Fire and EMS ⁽⁵⁾	9.014	9.016	9.026	9.023	9.003	9.007	9.055	9.094	13.099	13.826
South Maryland Creek Metropolitan District ⁽⁵⁾	0.000	0.000	0.000	17.000	63.016	63.016	63.456	63.456	63.456	64.696
Fourth North Business Improvement District ⁽⁵⁾	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	16.000
Fourth North Metropolitan District No. 1 ⁽⁵⁾	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	66.000
Fourth North Metropolitan District No. 2 ⁽⁵⁾	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	66.000
Fourth Street Crossing Business District ⁽⁵⁾	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	16.000	16.000
Fourth Street Crossing Metropolitan District ⁽⁵⁾	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	66.000	66.000
Middle Park Water Conservancy District ⁽⁵⁾	0.056	0.056	0.055	0.055	0.055	0.055	0.048	0.048	0.046	0.046
Total	24.331	24.348	24.324	41.351	87.380	76.091	72.794	73.100	159.102	309.069
Total Mill Levies	61.392	63.653	63.011	81.585	126.888	120.148	115.179	115.899	201.480	351.834

(1) The Town does not have a property tax.

(2) Combined into "2010 Fund" in 2009, includes Workforce Housing, Wildfire Mitigation and Energy Efficiency in Public Buildings.

(3) Ambulance, Communications Center, Water Protection

(4) Mental Health, Early Childhood, Recycling, Wildfire, Public Facilities

(5) Applies only to properties in the Special Districts.

Source: Summit County Assessor's Office

Town of Silverthorne, Colorado
Water, Sewer and Stormwater Rates
Last Ten Fiscal Years

	2013	2014	2015 (2)	2016	2017	2018	2019	2020	2021	2022
Water Rates:										
Monthly	\$ 12.35	\$ 12.97	\$ 13.62	\$ 14.03	\$ 14.73	\$ 15.46	\$ 16.24	\$ 17.05	\$ 17.90	\$ 18.80
Per 1,000 Gallons	1.35	1.35	1.35	1.35	1.35	1.35	1.35	1.35	1.35	1.35
Tap Fee	6,800	7,000	7,200	7,400	7,600	7,800	8,000	8,200	8,400	8,600
Sewer Rates:										
Monthly	\$ 30.10	\$ 30.70	\$ 32.32	\$ 31.94	\$ 32.58	\$ 33.23	\$ 34.89	\$ 35.94	\$ 37.02	\$ 38.87
Tap Fee	5,600	5,600	5,800	6,000	6,200	6,400	6,600	6,800	7,000	7,200
Stormwater Management Rates:										
Monthly	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3.33	\$ 6.00

(1) The Town changed the tiered water rates for 2010. The rates are \$1.35 for 0-15,000 gallons used, \$2.70 for 15,001-30,000 gallons used, \$4.00 for 30,001-50,000 gallons used and \$5.65 for 50,001 and above.

(2) The Town changed the tiered water rates for 2015. The rates are \$1.35 for 0-5,000 gallons used, \$2.70 for 5,001-10,000 gallons used, \$4.00 for 10,001-16,666 gallons used and \$5.70 for 16,667 and above.

Source: Town of Silverthorne Water Department

Town of Silverthorne, Colorado
Taxable Sales by Category
Last Ten Fiscal Years

Retail Category	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Auto	\$ 17,123,900	\$ 18,917,050	\$ 20,326,400	\$ 21,861,150	\$ 20,490,150	\$ 20,237,075	\$ 19,823,960	\$ 18,529,625	\$ 22,040,411	\$ 28,104,332
Building	39,211,700	43,404,225	53,153,800	60,703,850	62,939,600	68,974,825	84,976,056	95,396,100	103,133,173	106,533,130
Consumer	48,112,700	55,871,150	60,464,050	62,327,775	66,006,075	62,614,550	61,984,037	68,575,800	87,770,267	107,338,055
Online Retail	-	-	-	-	-	-	10,266,158	18,572,686	24,446,807	27,798,017
Outlet Stores	69,416,475	65,353,625	62,875,750	59,651,900	60,245,125	59,368,200	54,634,418	44,725,950	50,537,732	44,560,354
Food/Liquor	31,384,500	32,953,750	35,895,675	39,181,275	40,620,425	44,982,425	49,876,980	42,650,725	52,348,293	60,580,475
Lodging	6,944,400	7,960,825	9,235,800	13,263,950	15,749,250	18,139,500	20,000,132	17,270,325	28,825,899	33,948,346
Services	12,396,475	11,264,750	12,392,175	11,112,025	13,572,400	17,587,075	15,592,443	18,365,175	19,693,753	23,638,021
Total	\$ 224,590,150	\$ 235,725,375	\$ 254,343,650	\$ 268,101,925	\$ 279,623,025	\$ 291,903,650	\$ 317,154,182	\$ 324,086,386	\$ 388,796,334	\$ 432,500,729

Auto	7.62%	8.03%	7.99%	8.15%	7.33%	6.93%	6.25%	5.72%	5.67%	6.50%
Building	17.46%	18.41%	20.90%	22.64%	22.51%	23.63%	26.79%	29.44%	26.53%	24.63%
Consumer	21.42%	23.70%	23.77%	23.25%	23.61%	21.45%	19.54%	21.16%	22.57%	24.82%
Online Retail	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	3.24%	5.73%	6.29%	6.43%
Outlet Stores	30.91%	27.72%	24.72%	22.25%	21.55%	20.34%	17.23%	13.80%	13.00%	10.30%
Food/Liquor	13.97%	13.98%	14.11%	14.61%	14.53%	15.41%	15.73%	13.16%	13.46%	14.01%
Lodging	3.09%	3.38%	3.63%	4.95%	5.63%	6.21%	6.31%	5.33%	7.41%	7.85%
Services	5.52%	4.78%	4.87%	4.14%	4.85%	6.02%	4.92%	5.67%	5.07%	5.47%
Total	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

Prior year numbers have been restated to reflect sales by category, rather than revenue by category, and to add in online sales back to 2019.

Source: Town of Silverthorne Sales Tax Reports

Town of Silverthorne, Colorado
 Computation of Legal Debt Margin
 Last Ten Fiscal Years

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Actual valuations	<u>\$ 1,162,235,780</u>	<u>\$ 1,178,975,000</u>	<u>\$ 1,294,410,010</u>	<u>\$ 1,335,504,580</u>	<u>\$ 1,611,458,220</u>	<u>\$ 1,700,843,560</u>	<u>\$ 2,066,481,870</u>	<u>\$ 2,162,435,590</u>	<u>\$ 2,550,546,950</u>	<u>\$ 2,698,221,740</u>
Legal debt margin:										
Debt limitation - 3 percent of actual value (1)	34,867,073	35,369,250	38,832,300	40,065,137	48,343,747	51,025,307	61,994,456	64,873,068	76,516,409	80,946,652
Debt applicable to limitation:										
Total bonded debt	-	-	-	-	-	-	-	-	-	-
Legal debt margin	<u>\$ 34,867,073</u>	<u>\$ 35,369,250</u>	<u>\$ 38,832,300</u>	<u>\$ 40,065,137</u>	<u>\$ 48,343,747</u>	<u>\$ 51,025,307</u>	<u>\$ 61,994,456</u>	<u>\$ 64,873,068</u>	<u>\$ 76,516,409</u>	<u>\$ 80,946,652</u>

(1) Colorado State Statute limits the total amount of General Obligation debt to three percent (3%) of the jurisdiction's actual property value.
 (2) Prior year valuations revised to reflect actual value rather than assessed value.

Town of Silverthorne, Colorado
Ratios of Outstanding Debt by Type
Last Ten Fiscal Years

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Population (1) (2) (3)	4,010	4,116	4,239	4,392	4,639	4,718	4,798	4,431	4,641	5,192
Assessed Value	\$ 152,981,040	\$ 152,959,220	\$ 165,029,720	\$ 168,688,520	\$ 189,697,090	\$ 193,976,610	\$ 232,079,780	\$ 234,671,340	\$ 270,069,760	\$ 281,094,650
Governmental Activities Capital Leases	\$ -	\$ 180,000	\$ 163,372	\$ 5,006,640	\$ 4,480,274	\$ 3,941,064	\$ 3,393,936	\$ 2,853,588	\$ 2,365,000	\$ 1,910,000
Percentage of Personal Income (2) (4)	0.00%	0.08%	0.07%	2.00%	1.65%	1.41%	1.17%	1.05%	0.82%	0.55%
Per Capita (2) (5)	\$ -	\$ 44	\$ 39	\$ 1,140	\$ 966	\$ 835	\$ 707	\$ 644	\$ 510	\$ 368

- (1) Annual government censuses and Summit County/Community Development department.
(2) Prior year numbers that were based on estimates may have changed due to actual numbers becoming available.
(3) Current year is an estimate based on historical data.
(4) Percentage of per capita income from schedule 19.
(5) Represents per capita of Silverthorne population.

Town of Silverthorne, Colorado
Direct and Overlapping Governmental Activities Debt
December 31, 2022

Overlapping Entity	2022 Value	Debt Outstanding	Net Outstanding Debt Chargeable to Properties within the Town	
			Percent	Amount
Fourth Street Business Improvement District (1)	\$ 5,584,770	\$ -	100.0	\$ -
Fourth North Business Improvement District (2)	\$ 898,440	\$ 52,066,000	100.0	\$ 52,066,000
South Maryland Creek Ranch Metro District	\$ 18,268,300	\$ 15,517,872	100.0	\$ 15,517,872
Summit County School District RE-1	\$2,449,685,940	\$ 61,415,000	10.0	6,141,500
		Total Overlapping Debt		73,725,372
		Town of Silverthorne Direct Debt		1,910,000
		Total Direct & Overlapping Debt		<u>\$ 75,635,372</u>

Sources: Summit County Assessor's Office and information obtained from individual entities

Note: Overlapping governments are those that coincide, at least in part, with geographic boundaries of the Town. This schedule estimates the portion of the outstanding debt of those overlapping governments that is borne by the property taxpayers of the Town of Silverthorne. This process recognizes that, when considering the government's ability to issue and repay long-term debt, the entire debt burden borne by the property taxpayers should be taken into account. However, this does not imply that every taxpayer is a resident, and therefore responsible for repaying the debt, of each overlapping government.

Town of Silverthorne, Colorado
Demographics Statistics
Last Ten Fiscal Years

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Silverthorne Population (1) (4) (5)	4,010	4,116	4,239	4,392	4,639	4,718	4,798	4,431	4,641	5,192
County Population (1) (3) (4) (5)	28,637	28,975	30,257	30,374	31,582	32,119	32,665	30,981	30,970	31,496
Personal Income (2) (3) (4) (5) (6)	1,414,380	1,490,350	1,590,203	1,773,425	1,844,362	1,918,136	1,994,862	2,074,656	2,157,643	2,243,948
Per Capita Income (2) (3) (4) (5)	49,287	52,393	54,615	56,909	58,386	59,379	60,388	61,415	62,459	67,300
Median Family Income (1) (2) (3) (4) (5)	92,979	90,800	96,883	100,758	104,789	108,980	113,339	117,873	122,588	127,491
Silverthorne School Enrollment (7)	307	320	364	340	290	306	312	307	296	342
Unemployment Rate (1) (2) (3) (4) (5)	4.4%	3.2%	1.6%	1.9%	1.9%	2.0%	2.0%	2.0%	2.0%	2.0%

(1) Annual government census (2000), DOLA (Department of Local Affairs) and Community Development.

(2) Statistics available for Summit County only.

(3) Colorado Department of Local Affairs or Bureau of Economic Analysis (BEA).

(4) Current year is an estimate based on historical data.

(5) Prior year numbers that were based on estimates may have changed due to actual numbers becoming available.

(6) In thousands

(7) RE-1 School District

Town of Silverthorne, Colorado
 Principal Employers
 Fiscal Year 2022

Employer	Employee # Range (1)	Percentage (2) of Total County Employment
Outlets at Silverthorne	100-249	0.5 - 1.1%
Town of Silverthorne	100-249	0.5 - 1.1%
Lowe's	100-249	0.5 - 1.1%
Target Stores	100-249	0.5 - 1.1%
Weston Landscape and Design	100-249	0.5 - 1.1%
Public Service Company of Colorado	100-249	0.5 - 1.1%
Epic Mountain Express	50-99	0.2 - 0.5%
United Parcel Service	50-99	0.2 - 0.5%
McDonald's	50-99	0.2 - 0.5%
Murdoch's	1-49	.005 - 0.2%

(1) Includes part-time and seasonal employees, if any.

(2) Based on County employment number of 30,970

Sources: Department of Local Affairs, Summit County and information obtained from individual entities

Town of Silverthorne, Colorado
Operating Indicators by Function
Last Ten Fiscal Years

Function	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Administrative Services:										
Council Meetings	22	22	22	22	22	22	22	25	23	21
Newsletters	4	2	-	-	4	3	9	118	137	163
Business Licenses	1,204	1,241	1,301	1,339	1,461	1,559	1,633	1,795	1,734	1,691
Elections	1	-	-	1	1	-	-	-	-	1
Public Safety:										
Physical Arrests	208	189	176	198	210	205	231	165	167	150
Parking Violations	260	160	161	269	358	513	429	371	625	557
Traffic Violations	2,760	1,727	1,781	1,537	2,445	1,584	2,033	746	862	988
Calls for Service	7,032	6,053	6,134	6,364	7,949	7,269	9,504	7,249	7,474	7,268
Public Works:										
Street Resurfacing (miles)	0.50	0.00	7.55	3.58	4.23	4.08	0.00	3.00	0.00	2.21
Miles of Streets to Plow	29	32	32	32	34	34	34	34	34	34
Miles of Sidewalks/Trails to Maintain	25	26	26	26	28	28	28	28	28	28
Community Development: (1)										
Building Permits Issued	47	81	107	157	150	169	219	204	202	152
CO's Issued	20	30	32	32	67	69	139	161	164	142
Computers	115	115	117	118	118	120	131	141	157	147
Users	110	115	120	121	121	129	121	102	123	150
Applications	35	34	34	34	36	36	32	32	36	40
Recreation & Culture:										
Recreation Center:										
Annual Visitors	265,399	258,469	279,074	287,023	278,590	296,346	275,100	98,000	151,185	220,481
Daily Admissions	32,602	31,632	33,435	33,284	35,404	34,233	34,569	8,722	17,902	31,703
Free Fitness Classes	1,683	1,520	1,533	1,540	1,460	1,494	1,523	451	902	1,200
Pavilion: (2)										
Wedding Rentals	80	91	104	107	100	90	102	15	65	86
Non-Wedding Rentals	69	66	70	56	44	63	59	13	32	40
Town Usage	-	-	-	-	37	47	45	18	44	45
Rentals Usage	-	-	-	-	144	122	161	28	97	126
Programs Usage	-	-	-	-	94	80	66	25	28	7
Granted Usage	-	-	-	-	26	28	25	32	20	20
Performing Arts Center: (3)										
Total Theatre & Music Performances	-	-	-	-	128	152	151	10	50	127
Total Tickets Sold	-	-	-	-	7,868	8,930	11,095	-	3,244	7,309
Youth Participating in Programs	-	-	-	-	152	157	255	162	272	481
First Time Ticket Buyers	-	-	-	-	506	812	1,890	-	249	1,721
Water & Sewer:										
Water EQR's	3,243	3,346	3,434	3,481	3,625	3,704	3,864	4,009	4,220	4,409
Service Connections	1,707	1,756	1,819	1,838	1,896	1,974	2,084	2,201	2,331	2,438
Average Daily Consumption										
in Gallons	727,000	619,745	577,800	594,300	590,581	707,469	528,709	665,177	669,796	668,199
Sewer EQR's	3,238	3,339	3,431	3,475	3,625	3,702	3,865	4,004	4,221	4,411
Service Connections	1,675	1,719	1,758	1,806	1,883	1,945	2,062	2,178	2,290	2,415

(1) Includes Management Information Systems

(2) The Pavilion purchased new software that allows for more detailed information on types of events. However, the information is not available for years prior to 2017.

(3) The Performing Arts Center opened in 2017.

Town of Silverthorne, Colorado
Capital Asset Statistics by Function
Last Ten Fiscal Years

Function	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Public Safety:										
Stations	1	1	1	1	1	1	1	1	1	1
Patrol Units	9	9	9	9	9	9	9	16	17	18
Public Works:										
Miles of Streets	29.03	31.54	31.71	31.71	34.11	31.76	32.38	32.38	32.38	32.38
Miles of Sidewalks/Trails	24.66	26.18	26.18	26.18	26.28	26.28	28	28	28	28
Traffic Lights	10	11	11	11	11	11	11	11	11	11
Recreation & Culture:										
Park/Open Space Acreage	82.81	82.81	82.81	82.81	82.81	82.81	102.81	102.81	102.81	102.81
Parks	7	7	7	7	7	7	8	8	8	8
Swimming Pools	4	4	4	4	4	4	4	4	4	4
Tennis Courts	4	4	4	4	4	4	4	4	4	4
Skateboard Parks	1	1	1	1	1	1	1	1	1	1
Volleyball Courts	4	4	4	4	4	4	4	4	4	4
Pavilion (Community Center)	1	1	1	1	1	1	1	1	1	1
Performing Arts Center	-	-	-	-	1	1	1	1	1	1
Water & Sewer:										
Miles of Water Mains	46.08	48.24	50.21	50.21	54.90	56.60	57.27	57.67	69.27	70.47
Fire Hydrants	416	442	435	435	476	492	497	518	543	554
Miles of Sewers	32.68	32.38	33.89	33.89	39.90	40.89	42.00	42.60	43.32	43.92
Manholes	960	1020	1023	1023	1146	1184	1220	1233	1254	1233

Source: Town of Silverthorne Biennial Financial Plan, Comprehensive Annual Financial Report and Individual Departments

Note: No capital asset indicators are available for the Administrative Services and Community Development functions.

Town of Silverthorne, Colorado
 Summary of Approved Full-time Positions by Department
 Last Ten Fiscal Years

Function/Program	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Elected/Appointed	8	8	8	8	8	8	8	8	8	8
Total Elected/Appointed	8	8	8	8	8	8	8	8	8	8
Administrative Services (1)	10	10	11	11	12	13	13	13	14	13
Public Safety	19	19	18	18	19	20	22	22	21	22
Public Works (2)	20	21	21	23	23	24	26	28	26	27
Water and Sewer	4	4	5	5	5	5	5	5	5	5
Community Development	6	6	6	7	7	6	6	6	8	9
Recreation and Culture (3)	19	19	21	21	21	20	21	21	20	22
Marketing	0	0	0	0	0	0	0	0	0	2
Pavilion	4	4	5	5	5	5	5	3	6	5
Total Full-Time Employees	82	83	87	90	92	93	98	98	100	105

(1) Includes one 3/4 time employee.

(2) 2009 and 2010 numbers were decreased.

(3) Includes five 3/4 time employees.

Compliance Section

The public report burden for this information collection is estimated to average 380 hours annually.

LOCAL HIGHWAY FINANCE REPORT	STATE:
	COLORADO
	YEAR ENDING (mm/yy): 12/22

This Information From The Records Of: TOWN OF SILVERTHORNE	Prepared By: Lisa Hunter 970-262-7301
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I. DISPOSITION OF HIGHWAY-USER REVENUES AVAILABLE FOR LOCAL GOVERNMENT EXPENDITURE

ITEM	A. Local Motor-Fuel Taxes	B. Local Motor-Vehicle Taxes	C. Receipts from State Highway-User Taxes	D. Receipts from Federal Highway Administration
1. Total receipts available				
2. Minus amount used for collection expenses				
3. Minus amount used for nonhighway purposes				
4. Minus amount used for mass transit				
5. Remainder used for highway purposes				

II. RECEIPTS FOR ROAD AND STREET PURPOSES

III. EXPENDITURES FOR ROAD AND STREET PURPOSES

ITEM	AMOUNT	ITEM	AMOUNT
A. Receipts from local sources:		A. Local highway expenditures:	
1. Local highway-user taxes		1. Capital outlay (from page 2)	1,157,134
a. Motor Fuel (from Item I.A.5.)		2. Maintenance:	2,640,986
b. Motor Vehicle (from Item I.B.5.)		3. Road and street services:	
c. Total (a.+b.)		a. Traffic control operations	41,723
2. General fund appropriations	4,316,845	b. Snow and ice removal	127,682
3. Other local imposts (from page 2)	111,359	c. Other	-
4. Miscellaneous local receipts (from page 2)	56,135	d. Total (a. through c.)	169,405
5. Transfers from toll facilities		4. General administration & miscellaneous	280,628
6. Proceeds of sale of bonds and notes:		5. Highway law enforcement and safety	879,183
a. Bonds - Original Issues		6. Total (1 through 5)	5,127,336
b. Bonds - Refunding Issues		B. Debt service on local obligations:	
c. Notes		1. Bonds:	
d. Total (a. + b. + c.)	0	a. Interest	
7. Total (1 through 6)	4,484,338	b. Redemption	
B. Private Contributions	421,451	c. Total (a. + b.)	0
C. Receipts from State government (from page 2)	221,547	2. Notes:	
D. Receipts from Federal Government (from page 2)	0	a. Interest	-
E. Total receipts (A.7 + B + C + D)	5,127,336	b. Redemption	-
		c. Total (a. + b.)	-
		3. Total (1.c + 2.c)	-
		C. Payments to State for highways	
		D. Payments to toll facilities	
		E. Total expenditures (A.6 + B.3 + C + D)	5,127,336

IV. LOCAL HIGHWAY DEBT STATUS

(Show all entries at par)

	Opening Debt	Amount Issued	Redemptions	Closing Debt
A. Bonds (Total)				\$ -
1. Bonds (Refunding Portion)				\$ -
B. Notes (Total)				\$ -

V. LOCAL ROAD AND STREET FUND BALANCE (RECEIPTS AND DISBURSEMENTS ONLY)

	A. Beginning Balance	B. Total Receipts	C. Total Disbursements	D. Ending Balance	E. Reconciliation
		\$ 5,127,336	\$ 5,127,336		\$ -

Notes and Comments:

LOCAL HIGHWAY FINANCE REPORT

STATE:
 COLORADO
 YEAR ENDING (mm/yy):
 12/22

II. RECEIPTS FOR ROAD AND STREET PURPOSES - DETAIL

ITEM	AMOUNT	ITEM	AMOUNT
A.3. Other local imposts:		A.4. Miscellaneous local receipts:	
a. Property Taxes and Assessments		a. Interest on investments	
b. Other local imposts:		b. Traffic Fines & Penalties	30,636
1. Sales Taxes		c. Parking Garage Fees	
2. Infrastructure & Impact Fees		d. Parking Meter Fees	
3. Liens		e. Sale of Surplus Property	22,741
4. Licenses		f. Charges for Services	
5. Specific Ownership &/or Other	111,359	g. Other Misc. Receipts	2,758
6. Total (1. through 5.)	111,359	h. Other	
c. Total (a. + b.)	111,359	i. Total (a. through h.)	56,135
<i>(Carry forward to page 1)</i>		<i>(Carry forward to page 1)</i>	

ITEM	AMOUNT	ITEM	AMOUNT
C. Receipts from State Government		D. Receipts from Federal Government	
1. Highway-user taxes (from Item I.C.5.)	195,452	1. FHWA (from Item I.D.5.)	
2. State general funds		2. Other Federal agencies:	
3. Other State funds:		a. Forest Service	
a. State bond proceeds		b. FEMA	
b. Project Match		c. HUD	
c. Motor Vehicle Registrations	26,095	d. Federal Transit Administration	
d. DOLA Grant		e. U.S. Corps of Engineers	
e. Other		f. Other Federal	
f. Total (a. through e.)	\$ 26,095.00	g. Total (a. through f.)	\$ -
4. Total (1. + 2. + 3.f)	\$ 221,547.00	3. Total (1. + 2.g)	\$ -
<i>(Carry forward to page 1)</i>		<i>(Carry forward to page 1)</i>	

III. EXPENDITURES FOR ROAD AND STREET PURPOSES - DETAIL

	ON NATIONAL HIGHWAY SYSTEM (a)	OFF NATIONAL HIGHWAY SYSTEM (b)	TOTAL (c)
A.1. Capital outlay:			
a. Right-Of-Way Costs		0	0
b. Engineering Costs		1,760	1,760
c. Construction:			
(1). New Facilities		421,451	421,451
(2). Capacity Improvements		0	0
(3). System Preservation		727,347	727,347
(4). System Enhancement And Operation		6,576	6,576
(5). Total Construction (1)+(2)+(3)+(4)	0	1,155,374	1,155,374
d. Total Capital Outlay (Lines 1.a. + 1.b. + 1.c.4)	0	1,157,134	1,157,134
<i>(Carry forward to page 1)</i>			

Notes and Comments: