



# TOWN OF SILVERTHORNE, COLORADO

## COMPREHENSIVE ANNUAL FINANCIAL REPORT

For Fiscal Year Ended December 31, 2023



**TOWN OF SILVERTHORNE, COLORADO**

**ANNUAL COMPREHENSIVE FINANCIAL REPORT  
For Fiscal Year Ended December 31, 2023**

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## **Introductory Section**



June 26, 2024

**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, 2023. 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, 2023, 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 over 5,000 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 123 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 collection, 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, and Vail). The Town 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 focused on Community First. 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, 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. However, these natural and Town amenities also drive tourism which is a significant economic driver. The Town and its surroundings attract a significant number of second homeowners and visitors.



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 celebrated the one-year anniversary of the Art Spot, a creative space where artists can thrive, and community members can experience the arts through programs, classes and events. A renovation of the Recreation Center locker rooms was completed along with repurposed spaces and replacement of the gym floor. 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 planned 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. A number of businesses closed or limited services and operating hours due to the inability to fill open positions. Some of them have since re-opened but the workforce housing shortage continues to be a challenge.

Childcare has also been a challenge for the local workforce. In 2023, the Town completed construction of a new childcare center in cooperation with Summit County. The Wildflower Nature School facility opened in August of 2023 and can provide care for up to 70 children.

In 2023, rising interest rates slowed the private development of both residential and retail construction. In contrast, the Town issued the final certificate of occupancy for a multi-year, for-sale workforce housing development called the Smith Ranch. The Town then partnered with Gorman & Co, a developer specializing in building affordable housing to break ground on the Smith Ranch apartments which will address the challenges of availability and affordability of housing for the workforce interested in rental units.

Due in part to slowing development, the Town's 2023 sales tax revenues decreased slightly (by 2%) from 2022. A challenge the Silverthorne government faces in both the short and long-term is the dependence on sales tax revenues. Sales tax revenues can be volatile and susceptible to forces outside the direct control of Town government and in 2023, sales tax revenues comprised approximately 61% of General Fund revenues. 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 continue to 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 and the Facilities Master Plan and Strategic Housing Plan were updated 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. In April of 2024, Silverthorne voters approved an increase in the 6% Lodging Tax to 8%. 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 2024, we estimate URA incremental tax revenues will be over \$1.5M, 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. "4<sup>th</sup> 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 4<sup>th</sup> Street Crossing development has increased interest in redevelopment opportunities on adjacent properties and the block to the north is currently being redeveloped as "4<sup>th</sup> North" with live/work units, an additional hotel, and another parking structure.

The Wildflower Nature School operations are subsidized by the Town through an intergovernmental agreement with Summit County. The Town also donated the land on which the daycare is located, contributed over \$1.2M towards construction costs, and has \$300K/year for tuition scholarships to families. The Town will also provide ongoing subsidies to support operations and maintenance of the facility.

The Town has realized many goals related to providing 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 was completed in 2023. A workforce housing rental product (135 apartments) at Smith Ranch broke ground in early 2023 and is expected to be complete in 2024.

An extension of Adams Avenue to connect the Smith Ranch neighborhood to other neighborhoods in Town is planned in 2024 as well as a major expansion of Trent Park which will service the Smith Ranch development as well as other surrounding neighborhoods. As part of the growth of the Town in this neighborhood area, a new traffic signal at Ruby Ranch Road is expected in 2024.

An expansion of the Recreation Center is planned for 2025 and obtaining financing via Certificates of Participation is planned in late 2024. 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, 2022. 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 2022 was the twenty-eighth 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, 2022

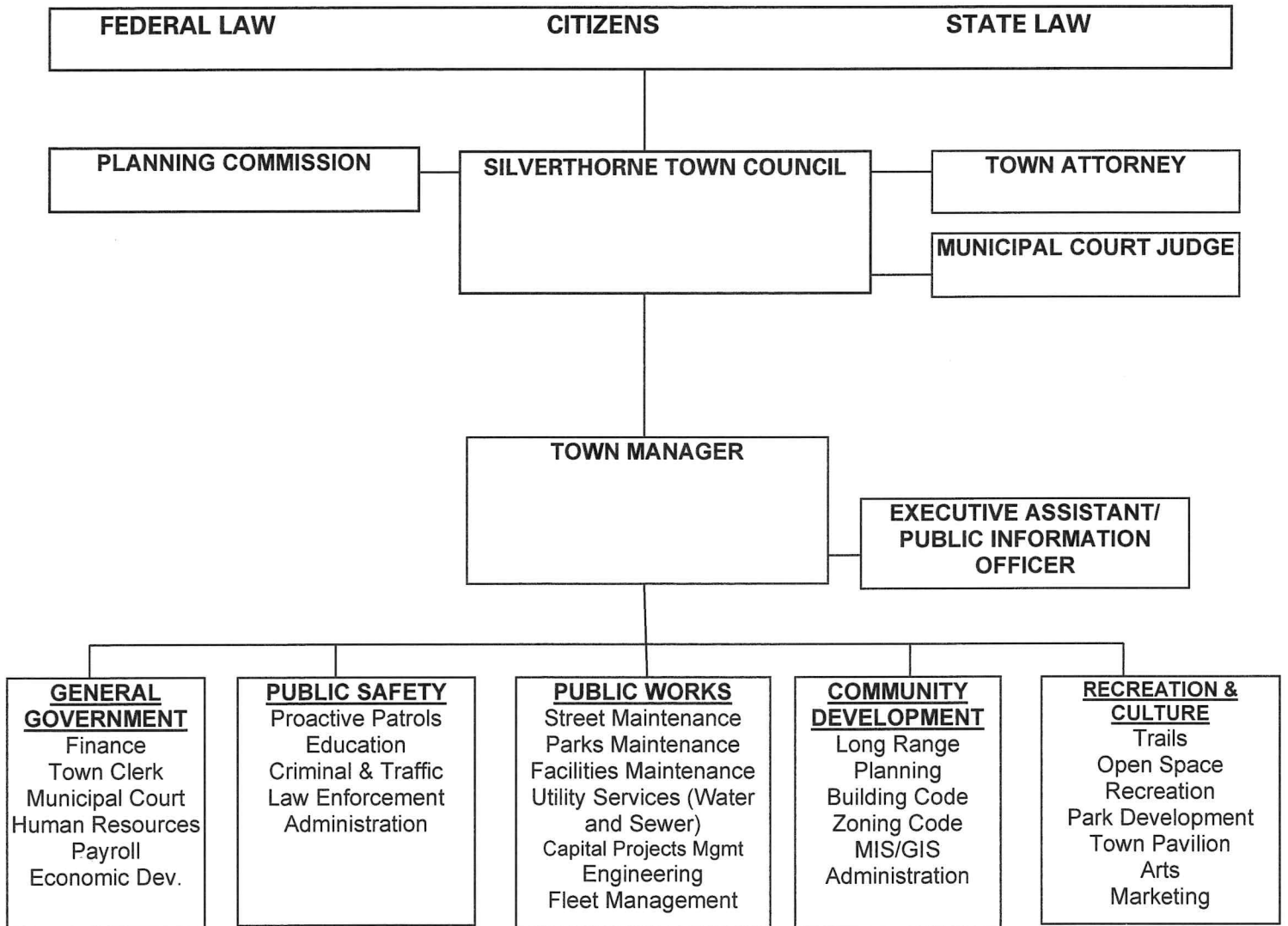
*Christopher P. Morill*

Executive Director/CEO



# SILVERTHORNE COLORADO

## TOWN OF SILVERTHORNE, CO ORGANIZATIONAL CHART





TOWN OF SILVERTHORNE, COLORADO  
LIST OF ELECTED AND ADMINISTRATIVE OFFICIALS  
December 31, 2023

**Elected Officials**

Mayor	Ann-Marie Sandquist
Mayor Pro-tem	Amy Manka
Council Members	Tim Applegate
	Kelly Baldwin
	Jonnah Glassman
	Tancia Spagnolia
	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	Alice Cary
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. 14

## **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, and the aggregate remaining fund information of the Town of Silverthorne (the Town) as of and for the year ended December 31, 2023, and the related notes to the financial statements, which collectively comprise the basic financial statements of the Town, 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, as of December 31, 2023, 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, 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.

#### Office Locations:

Colorado Springs, CO  
Denver, CO  
Frisco, 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](http://www.HinkleCPAs.com)

***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.

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 Town'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 an 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  
June 26, 2024



# Town of Silverthorne

## Management's Discussion & Analysis

### December 31, 2023

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, 2023. 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 of accounts 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 three categories: Governmental Funds, Proprietary Funds, and Fiduciary Funds.

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**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 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 near-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.

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

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**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 51-75 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 77-87.

**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 \$182,451,995 (net position). Of this amount, \$39,640,919 (unrestricted net position) may be used to meet the Town's ongoing obligations or unforeseen expenses.

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The following schedule shows the Town's net position for 2023 and 2022.

**TOWN OF SILVERTHORNE'S NET POSITION**

	Governmental Activities		Business-Type Activities		Total Primary Government	
	2023	2022	2023	2022	2023	2022
Current and Other Assets	\$ 41,510,305	\$ 47,756,411	\$ 21,478,539	\$ 26,282,033	\$ 62,988,844	\$ 74,038,444
Capital Assets	<u>90,789,244</u>	<u>68,676,325</u>	<u>36,854,208</u>	<u>34,252,197</u>	<u>127,643,452</u>	<u>102,928,522</u>
Total Assets	<u>132,299,549</u>	<u>116,432,736</u>	<u>58,332,747</u>	<u>60,534,230</u>	<u>190,632,296</u>	<u>176,966,966</u>
Long-term Liabilities	2,325,995	2,753,343	47,792	62,402	2,373,787	2,815,745
Other Liabilities	<u>4,151,182</u>	<u>3,870,018</u>	<u>219,741</u>	<u>289,031</u>	<u>4,370,923</u>	<u>4,159,049</u>
Total Liabilities	<u>6,477,177</u>	<u>6,623,361</u>	<u>267,533</u>	<u>351,433</u>	<u>6,744,710</u>	<u>6,974,794</u>
Deferred Inflows of Resources	<u>1,435,591</u>	<u>812,286</u>	-	-	<u>1,435,591</u>	<u>812,286</u>
Net Position:						
Net Investment in Capital Assets	89,339,244	66,766,325	36,854,208	34,252,197	126,193,452	101,018,522
Restricted	16,617,624	20,876,202	-	-	16,617,624	20,876,202
Unrestricted	<u>18,429,913</u>	<u>21,354,562</u>	<u>21,211,006</u>	<u>25,930,600</u>	<u>39,640,919</u>	<u>47,285,162</u>
Total Net Position	<u>\$ 124,386,781</u>	<u>\$ 108,997,089</u>	<u>\$ 58,065,214</u>	<u>\$ 60,182,797</u>	<u>\$ 182,451,995</u>	<u>\$ 169,179,886</u>

By far the largest portion of the Town of Silverthorne's net position, 69%, 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 \$62,988,844 of Total Primary Government current and other assets includes \$39,299,115 in cash and investments. This reflects the strong cash balances that the Town of Silverthorne has maintained in 2023. Cash & investments decreased by \$11.3 million in 2023 due to numerous capital acquisitions and projects undertaken by the Town. Capital assets increased by \$24,714,930 primarily due to asset acquisitions. The Town purchased two commercial parcels to make future transportation improvements and a number of residential units to provide employee housing. The Town also updated the Recreation Center locker rooms and remodeled the lobby area to provide more functional areas. Additionally, the Town continued with a long-term plan for downtown improvements such as on-street parking, and additions to the Town's curb, gutter, and sidewalk system. The \$2,373,787 in long-term liabilities outstanding consists of lease/purchase agreements and accrued compensated absences.

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At the end of 2023, 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 62.3% of total expenses for Governmental Activities in the Statement of Activities for 2023.

During 2023, the Town of Silverthorne's Governmental Activities net position increased by \$15,389,692. This increase can be attributed to numerous sources including: Sales tax, Lodging Tax, Real Estate Transfer Assessments, Estate Lot Impact Fees and charges for services (especially building permits). The increase in Lodging tax from mid-2022 was effective for the full fiscal year of 2023. The net position from Business-Type Activities reflects a decrease of \$2,117,583. Tap fees of \$3,283,579 and capital contributions from developers of \$2,522,068 contributed to this increase.

**Changes in Net Position** – Governmental activities increased the Town of Silverthorne's net position by \$15,389,692 reflecting a 12.4% growth in total net position. The year ended 2023 had an increased net position as compared to 2022, by \$5,258,305. The Town experienced a 23.8% increase in revenues and a 12.9% increase in expenses. More detailed information regarding these changes is below.



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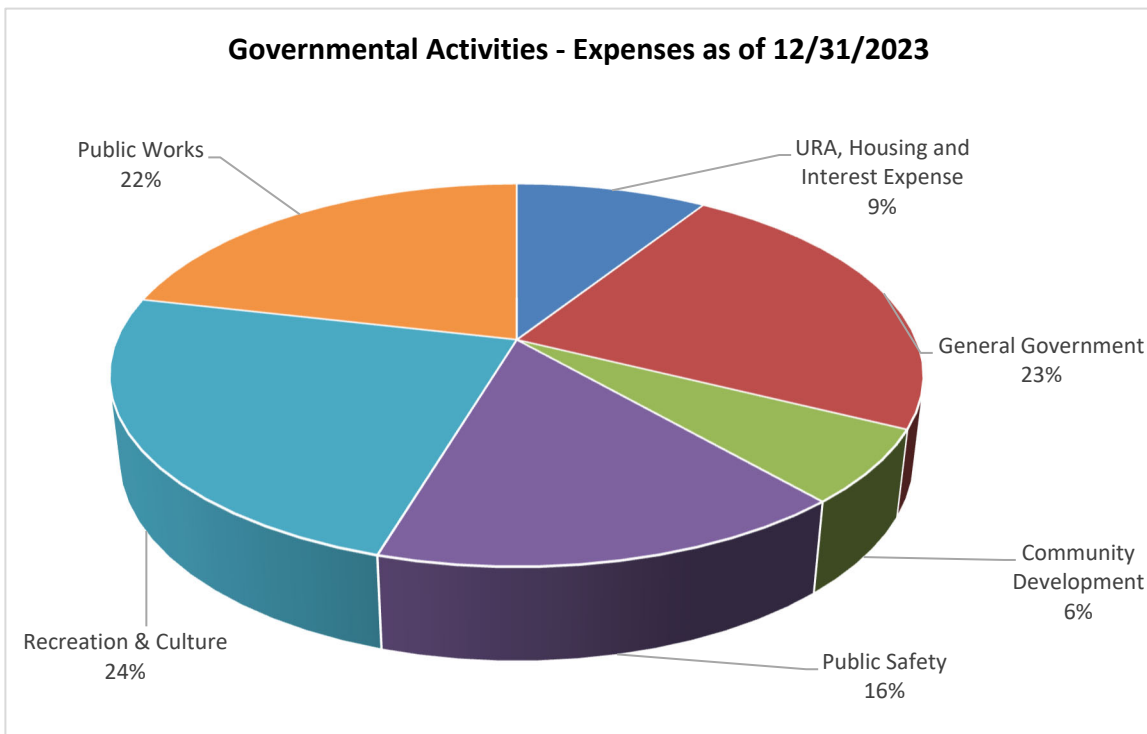
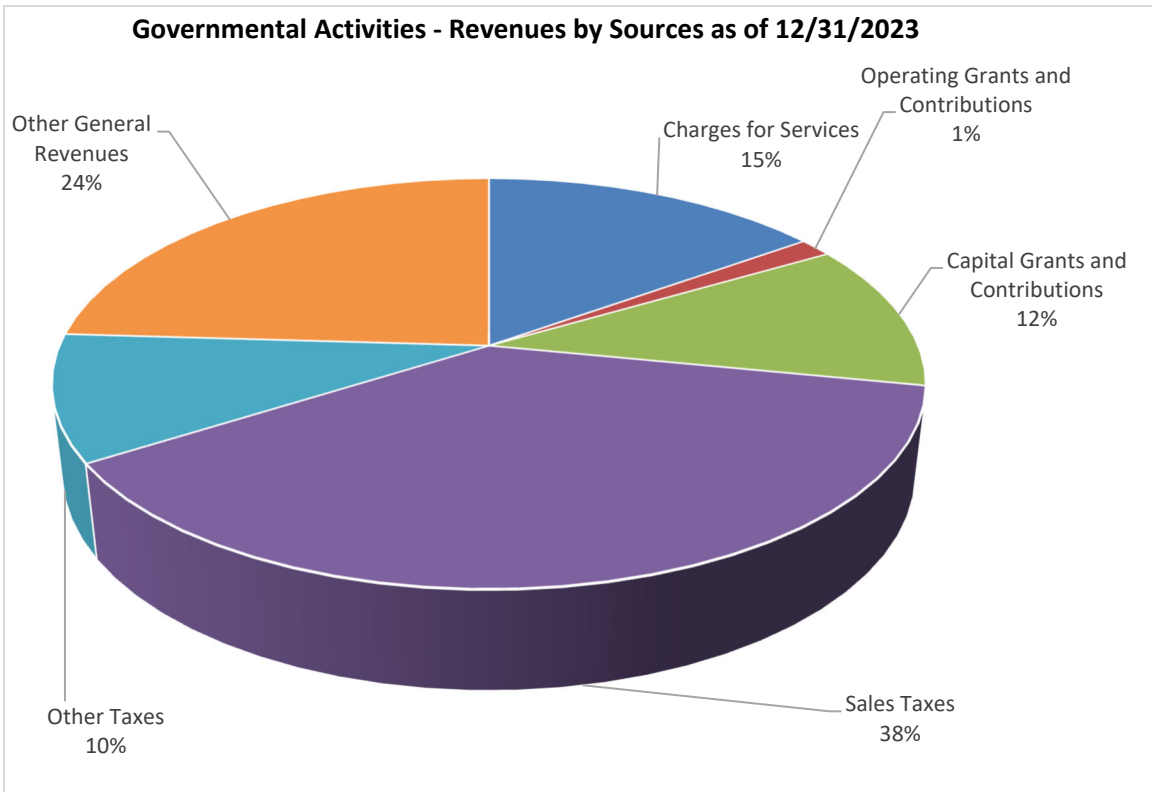
**TOWN OF SILVERTHORNE'S CHANGES IN NET POSITION**

	Governmental		Business-type		Total Primary	
	Activities		Activities		Government	
	2023	2022	2023	2022	2023	2022
<b>Program Revenues:</b>						
Charges for Services	\$ 6,783,764	\$ 7,163,585	\$ 4,052,288	\$ 3,800,070	\$ 10,836,052	\$ 10,963,655
Operating Grants & Contribut	658,551	1,327,692	-	-	658,551	1,327,692
Capital Grants & Contribution:	5,191,877	4,120,938	5,835,646	3,322,309	11,027,523	7,443,247
<b>General Revenues:</b>						
Sales Taxes	17,031,589	17,300,030	-	-	17,031,589	17,300,030
Other Taxes	4,468,858	4,091,763	-	-	4,468,858	4,091,763
Other General Revenues	2,852,435	1,520,563	718,450	167,914	3,570,885	1,688,477
Transfers	7,963,319	792,888	(7,963,319)	(792,888)	-	-
<b>Total Revenue</b>	<b>44,950,393</b>	<b>36,317,459</b>	<b>2,643,065</b>	<b>6,497,405</b>	<b>47,593,458</b>	<b>42,814,864</b>
<b>Program Expenses:</b>						
General Government	6,883,824	4,331,671	-	-	6,883,824	4,331,671
Public Safety	4,739,427	3,226,554	-	-	4,739,427	3,226,554
Public Works	6,321,643	7,036,827	-	-	6,321,643	7,036,827
Community Development	1,843,687	1,617,894	-	-	1,843,687	1,617,894
Recreation & Culture	7,093,092	6,213,310	-	-	7,093,092	6,213,310
Housing	548,959	3,466,185	-	-	548,959	3,466,185
Urban Renewal Authority	2,097,653	249,799	-	-	2,097,653	249,799
Interest on Long-term Debt	32,416	43,832	-	-	32,416	43,832
Water	-	-	2,535,292	2,476,376	2,535,292	2,476,376
Sewer	-	-	2,067,543	2,163,582	2,067,543	2,163,582
Stormwater Management	-	-	157,813	119,993	157,813	119,993
<b>Total Expenses</b>	<b>29,560,701</b>	<b>26,186,072</b>	<b>4,760,648</b>	<b>4,759,951</b>	<b>34,321,349</b>	<b>30,946,023</b>
Change in Net Position	15,389,692	10,131,387	(2,117,583)	1,737,454	13,272,109	11,868,841
Net Position - Beginning of Year	108,997,089	98,865,702	60,182,797	58,445,343	169,179,886	157,311,045
Net Position - End of Year \$	<b>124,386,781</b>	<b>108,997,089</b>	<b>58,065,214</b>	<b>60,182,797</b>	<b>182,451,995</b>	<b>169,179,886</b>

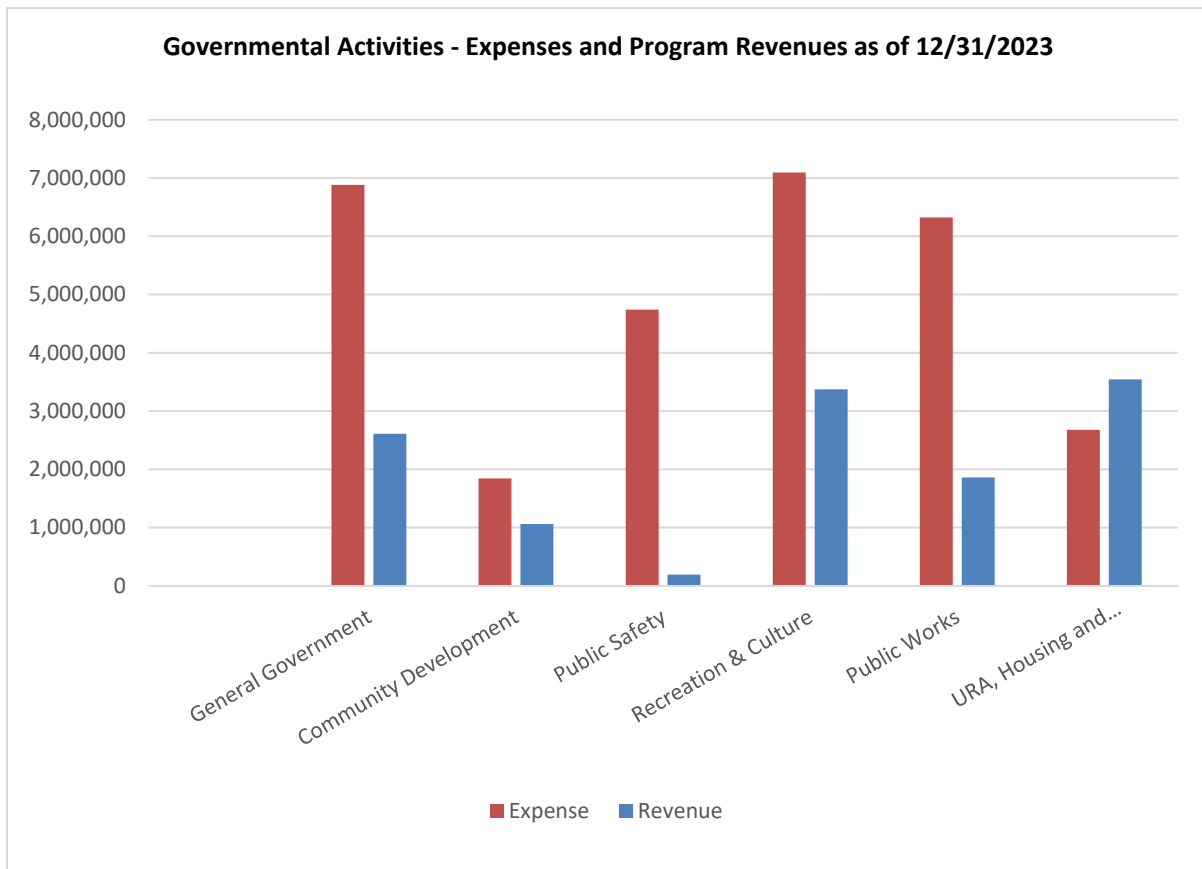
**Governmental Activities**

Governmental activities increased the Town of Silverthorne's net position by \$15,389,692. The following are illustrative summaries of Governmental Activities revenues and expenses:

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**Governmental Activities Analysis:**

- Sales tax revenues decreased slightly by 1.6% (\$270,789) in 2023. This is the first time sales tax revenues have flattened after ten consecutive years of growth with year over year of all-time high collections. This plateau represents a leveling off of consumer spending due to inflation, the satisfaction COVID-related pent-up demand, and the impact of higher interest rates on the construction industry.
- The decrease in sales tax revenues was experienced in the following categories: The Outlets at Silverthorne, Lodging, Building Retail, and Food/Liquor. The categories that were down most significantly were the Outlets-down \$202,750 from 2022 or -11.38% and Lodging which was down \$199,964 or -14.73% from the prior year.
- All other sales tax categories were up over the prior year, including Auto, Consumer Retail, Online Sales, and Services. The category which led the increases was Online Sales (up by \$147,742 or 13.29% over 2022), which reflects the changing nature of consumer shopping habits.
- A full year of the 6% Lodging Tax contributed to the highest Other Taxes revenue total the Town has ever collected. Of the \$4,468,858 in Other Taxes, \$1,749,669 was due to Lodging Tax.

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- Governmental activities' expenses increased by \$3,374,629 or 12.9% from 2022. The primary contributor to the increase was related to wages and benefit expenses which increased by 16.5% or \$1.6M from 2022. A mid-year compensation adjustment was implemented across the board due to the tight labor market and inflationary pressures. The addition of part time employees for the Town's new Art Spot facility was another factor in the increase as well as a few positions added in 2023: a Mechanic to assist in maintaining the Town's growing fleet and a Human Resources Generalist needed to handle the workload generated by additional employees and additional benefit requirements enacted by the Colorado legislature (Colorado Paid Sick leave and Family and Medical Leave Insurance).
- In addition, positions added in 2022 were staffed for a full 12 months in 2023. These positions included an Assistant Chief of Police to assist with managing the staff and administrative functions of the Police Department; a Parks Operator to help keep the additional downtown sidewalks clear, trash cans emptied, flower beds maintained, etc.; and a Community Outreach Coordinator to better reach the Town's Spanish-speaking residents.
- The Town's depreciable capital assets increased by \$10,569,692 and depreciation expense increased by \$448K.

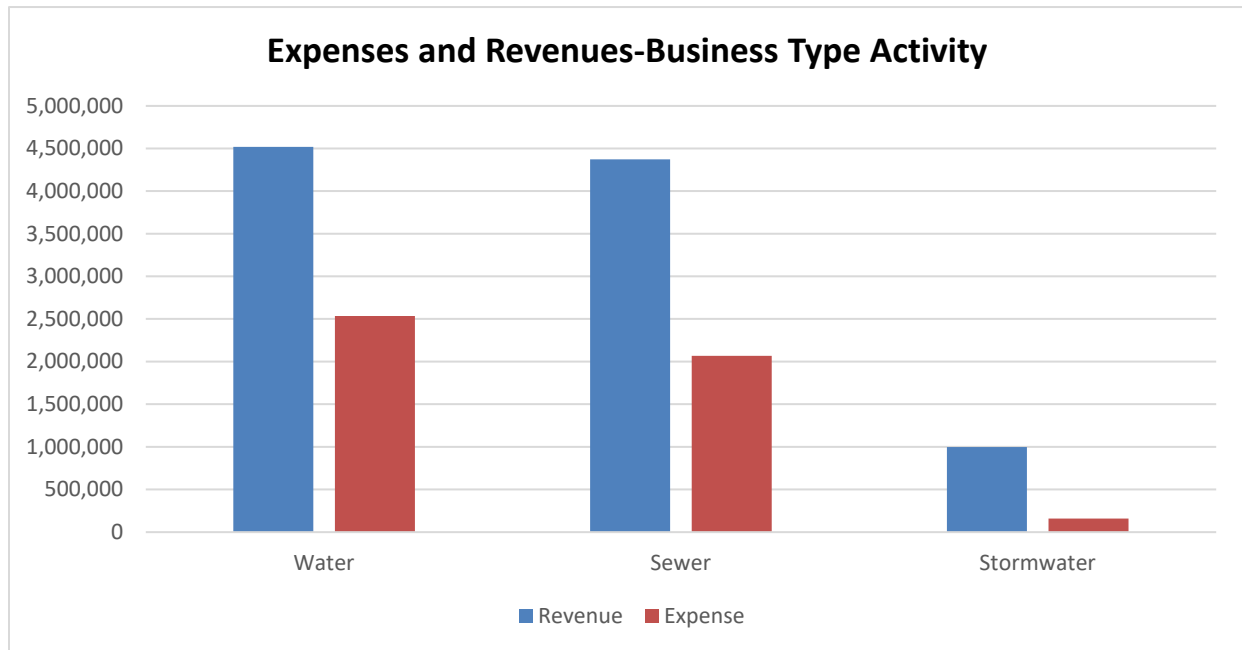
**Business-type Activities**

Net position in Business-type Activities decreased by \$2,117,583. Business type activities include water, sewer service, and stormwater management services.

In 2023, there was a small rate increase for water and sewer users. Additionally, there were 137 new accounts added, an increase of 5.6%. Revenues from user fees were up 6.6%. Charges for services made up approximately 41% of program revenues with system development fees and capital contributions making up the other 59%. The capital contributions included infrastructure contributions of approximately \$2,552,068. The remainder of capital contributions were due to tap fees of \$3,283,579 which reflect the residential and commercial development that took place in Town in 2023. The stormwater management fund is still 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.

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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:



**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 the state 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.

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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
<b>Nonspendable:</b>						
Prepays	\$ 203,821	\$ -	\$ -	\$ -	\$ -	\$ 203,821
Inventories	10,676	-	-	-	-	10,676
Total Nonspendable	<u>214,497</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>214,497</u>
<b>Restricted for:</b>						
Emergencies	1,107,155	-	-	-	-	1,107,155
Parks, Trails & Open Space	-	-	-	-	372,967	372,967
Affordable Housing	-	-	-	5,437,869	-	5,437,869
Health and Welfare	-	-	-	-	1,418,091	1,418,091
Capital Improvement	-	5,310,881	2,742,540	-	228,121	8,281,542
Total Liabilities	<u>1,107,155</u>	<u>5,310,881</u>	<u>2,742,540</u>	<u>5,437,869</u>	<u>2,019,179</u>	<u>16,617,624</u>
Unassigned	<u>19,093,731</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>19,093,731</u>
Total Fund Balances	<u>\$ 20,415,383</u>	<u>\$ 5,310,881</u>	<u>\$ 2,742,540</u>	<u>\$ 5,437,869</u>	<u>\$ 2,019,179</u>	<u>\$ 35,925,852</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 \$35,925,852. Of that balance, \$19,093,731 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, 2023 was \$214,497.

The General Fund is the chief operating fund of the Town of Silverthorne. At the end of the current fiscal year, the unrestricted fund balance of the General Fund was \$19,093,731, while the total fund balance decreased from \$23,252,362 at the end of 2022 to \$20,415,383 at the end of 2023. 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. The unassigned fund balance was \$19,093,731 or 99.9% of the total general fund expenditures, while total fund balance represents 106.8% of that same amount.

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During fiscal year 2023, the fund balance of the Town's General Fund decreased by \$2,836,979. Key factors for 2023 are as follows:

- A transfer to the Capital fund of \$8,000,000 to fund capital projects and acquisitions is primarily responsible for the decrease.
- Revenues increased in 2023 compared to 2022. The primary contributor to the increase was tax revenues, which increased by \$699,326 year over year.
- Sales tax makes up the largest portion of tax revenues with the General Fund receiving approximately 53.3% of total revenues from sales tax. In 2023, General Fund sales tax revenues totaled \$12.4 million which was a slight decrease of \$194,475 (1.5%) from 2022.
- Expenditures for 2023 increased by \$2,652,353. Wage and benefit expenses increased by 16.5% or \$1,615,683 from 2022. The primary contributor to the increase was related to wages and benefit expenses which increased by 16.5% or \$1.6M from 2022. A mid-year compensation adjustment was implemented across the board due to the tight labor market and inflationary pressures. The addition of part time employees for the Town's new Art Spot facility was another factor in the increase as well as a few positions added in 2023: a Mechanic to assist in maintaining the Town's growing fleet and a Human Resources Generalist needed to handle the workload generated by additional employees and the workload associated with unfunded mandates enacted by the Colorado legislature (Colorado Paid Sick leave and Family and Medical Leave Insurance).

The Sales Tax Capital Improvement Fund (C.I.P) has a fund balance of \$5,310,881. The decrease in fund balance during 2023 was \$5,662,476 and was primarily due to asset acquisitions. The Town expended \$22,445,561 on new capital, assets, and asset management projects. Some of the most significant expenditures were acquisitions of strategically located property (\$7,146,618) which will allow for implementation of the Town's Transportation Master Plan. Purchases of employee housing units (\$3,506,528) were instrumental in filling key positions such as the Police Chief, Utility Manager, and others. A renovation of the Recreation Center locker rooms and reconfiguration of the entry, front desk and lobby (\$4.7M) help to make the most space in a facility that needs to be expanded. Improvements to the Town core such as on-street parking, sidewalks, curb and gutter (\$1.4M) continue to add to the downtown experience. Contributions to the Wildflower Nature School of \$1.2M provide much needed services to working families. Fleet asset maintenance and replacements were also significant (\$1.1M). In addition, debt payments of \$494K 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.

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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 \$2,742,540 and is holding commercial property with a value of \$3,148,429 with an investment in a joint venture of \$797,128. 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 \$1,435,591 were received in 2023. In late 2022, a downtown redevelopment, known as Fourth Street Crossing, was completed. Through a Public Improvement Agreement, incremental property, sales, and lodging tax revenues of \$548,959 received in 2023 by the URA were passed through to the developer to assist in the funding of public amenities included in the project such as a 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 2023 was \$5,437,869. The Town began development of the Smith Ranch workforce housing development in 2018 and the last home was completed in 2023. This neighborhood offers over 200 units in a mix of single family, duplexes, and townhomes for purchase to members of the local workforce.

Other governmental funds have a total fund balance of \$2,019,179. The fund balance is considered spendable but is restricted for expenditures based on past election questions. The nonmajor governmental fund balance decreased by \$2,403,325 in 2023 primarily due to transfers from the Development Excise Fund to the Capital Improvements Fund of \$3.0M.

**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 \$21,211,006. The net position for the proprietary funds decreased by \$2,117,583 in 2023. 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 2022 (roll forwards).
- Midyear adjustments for grants received, additional positions, utility expenses, childcare center operations subsidy, and employee housing management services.

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

- Revenues: increased grant revenue budget by \$450,000.
- Expenditures: increased childcare operational subsidy by \$200K, utility expense by \$110K, wages and benefits budget by \$75K.



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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, 2023 amounts to \$127,643,452 (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 \$24,714,930. The increase was primarily due to capital investments in the current year.

Major capital assets events during the 2023 fiscal year included the following:

- Purchases of three strategically located properties for the purpose of implementing the Transportation Master Plan: \$7,146,618.
- Purchases of five employee housing units for purposes of aiding employee recruitment/relocation: \$3,506,528.
- Facilities asset maintenance and improvements of \$5,913,575 which included the remodel of the Recreation Center locker rooms, lobby, front desk and administrative offices: \$4,553,705; Town Hall improvements such as HVAC installation and office space remodeling: \$539,516; and Town Pavilion HVAC improvements and boiler replacement: \$391,530.
- Maintenance of Town streets and bridges: \$205,834.
- Fleet purchases and replacements of lightweight vehicles and heavy equipment: \$1,086,364.
- Developer contributions, including streets, water, and sewer infrastructure: \$3,751,601.
- Annual Depreciation for the Governmental-Type: \$4,548,349 and Business-Type: \$1,774,243.

**Town of Silverthorne**  
**Management's Discussion & Analysis**  
**December 31, 2023**

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

	Governmental Activities		Business-type Activities		Total Primary Government	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Land and Art	\$ 9,653,377	\$ 9,612,976	\$ 3,871	\$ 3,871	\$ 9,657,248	\$ 9,616,847
Projects in Progress	17,745,929	6,243,103	-	61,633	17,745,929	6,304,736
Buildings	30,233,840	22,398,465	3,288,686	3,384,010	33,522,526	25,782,475
Vehicles & Heavy Equipmer	3,978,100	3,585,356	-	-	3,978,100	3,585,356
Equipment & Furniture	931,947	936,502	457,972	430,996	1,389,919	1,367,498
Infrastructure	21,887,172	18,950,818	-	-	21,887,172	18,950,818
Other Improvements	6,026,447	6,420,183	2,564,899	2,571,035	8,591,346	8,991,218
Water/Sew er Infrastructure	-	-	22,058,703	19,369,458	22,058,703	19,369,458
Intangibles	332,432	528,922	55,827	6,944	388,259	535,866
Water Rights	-	-	8,424,250	8,424,250	8,424,250	8,424,250
Total	<u>\$ 90,789,244</u>	<u>\$ 68,676,325</u>	<u>\$ 36,854,208</u>	<u>\$ 34,252,197</u>	<u>\$ 127,643,452</u>	<u>\$ 102,928,522</u>

Note 5 of the financial statements on pages 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 2023, the Town's governmental activities total long-term debt decreased by \$427,348 leaving a balance of \$2,325,995. This consists of a lease purchase of Town Hall to fund construction of the SPAC \$1,450,000 and compensated absences of \$875,995. For the business-type funds, the total long-term debt decreased by \$14,610 and has a balance of \$47,792. 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.

**Town of Silverthorne**  
Management's Discussion & Analysis  
December 31, 2023

**ECONOMIC FACTORS AND NEXT YEAR'S BUDGETS AND RATES**

As the Town of Silverthorne developed the 2024 budget, several economic factors and conditions were taken into consideration. The pressures of inflation on expenditures, hiring challenges, and a slowdown in the economy were taken into consideration.

- Sales tax revenue made up approximately 53.3% of government fund revenues in 2023 and continues to be an important and primary revenue source for funding general operations/maintenance and capital projects for the Town of Silverthorne. As 2023 sales tax collections plateaued, the Town conservatively budgeted 2024 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. In 2024, the Town Council determined that a further increase to the Lodging Tax would help the Town accomplish the goals of expanding the Recreation Center and building a dedicated Police facility. In 2024, the Town's voters approved a further increase in the Lodging Tax to 8%. 2024 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 2024 reflect the growth in our community. An expansion of the Recreation Center is planned for 2025 but design and engineering will take place during 2024. 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 (Adams Avenue).
- The Town is committed to supporting arts and culture in the community with a commitment of \$1.4M budgeted in 2024. First Friday events, Art Strolls along the Blue River in the summertime, The Art Spot makerspace, and the Pavilion are all activities and facilities the Town offers and supports. In addition, the Town continues to subsidize the Silco theater company (formerly the Lake Dillon Theater Company) operating out of the Silverthorne Performing Arts Center (SPAC) with \$345K in contributions budgeted in 2024 to assist with operations and programming.
- Several new positions were budgeted for fiscal year 2024 such as an Engineering Technician, an additional Assistant Town Manager, a Parks and Recreation Director, a Recreation Program Manager, and an Assistant Director of Community Development. It continues to be difficult to fill open positions and to find part-time and seasonal staff, but the employee housing in which the Town has invested has been instrumental in filling key positions.
- As of December 2023, Summit County unemployment was at 2.0% which is lower than Colorado's rate of 3.2% and the national rate of 3.7%. 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 \$1.1M in 2023. This contributes to the difficulty in recruiting employees to fill critical roles across the organization.

**Town of Silverthorne**  
Management's Discussion & Analysis  
December 31, 2023

- The Smith Ranch for-purchase workforce housing development was 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 the fall of 2024.
- 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; and purchasing housing units for Town employees to use on transitional and long-term bases.
- The Town contributed \$1.2M, staff time, and a parcel of land to build the Wildflower Nature School, a childcare center for infant to preschool age children which opened in August of 2023. Additionally, the Town has committed to providing subsidies to the operator of the center for operations as well as \$300,000 in tuition scholarships to families.
- We continue to emphasize economic development in 2024 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 are in their second 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 2024 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 2024 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, 2023**

	Governmental Activities	Business-Type Activities	Total
<b>Assets</b>			
Cash & Investments	\$ 30,401,448	\$ 8,897,667	\$ 39,299,115
Accounts Receivable	1,315,139	990,441	2,305,580
Property Taxes Receivable	1,435,591	-	1,435,591
Due from Other Governments	2,713,120	-	2,713,120
Prepays	203,821	361	204,182
Inventory	10,676	100,320	110,996
Land Held for Resale	3,148,429	-	3,148,429
Investment in Joint Venture	797,128	-	797,128
Restricted Cash & Investments	1,484,953	-	1,484,953
Investment in Joint Sewer Authority	-	11,489,750	11,489,750
Capital Assets:			
Nondepreciable Assets	27,399,306	8,428,121	35,827,427
Depreciable Assets, Net	63,389,938	28,426,087	91,816,025
<b>Total Assets</b>	<b>132,299,549</b>	<b>58,332,747</b>	<b>190,632,296</b>
<b>Liabilities</b>			
Accounts Payable	2,190,750	202,792	2,393,542
Accrued Liabilities	1,869,011	12,829	1,881,840
Unearned Revenues	64,661	-	64,661
Accrued Interest Payable	2,320	-	2,320
Claims Payable	24,440	4,120	28,560
Noncurrent Liabilities:			
Due Within One Year	529,034	3,345	532,379
Due in More Than One Year	1,796,961	44,447	1,841,408
<b>Total Liabilities</b>	<b>6,477,177</b>	<b>267,533</b>	<b>6,744,710</b>
<b>Deferred Inflows of Resources</b>			
Property Taxes	1,435,591	-	1,435,591
<b>Total Deferred Inflows of Resources</b>	<b>1,435,591</b>	<b>-</b>	<b>1,435,591</b>
<b>Net Position</b>			
Net Investment in Capital Assets	89,339,244	36,854,208	126,193,452
Restricted for:			
Emergency	1,107,155	-	1,107,155
Parks, Trails & Open Space	372,967	-	372,967
Affordable Housing	5,437,869	-	5,437,869
Health and Welfare	1,418,091	-	1,418,091
Capital Improvements	8,281,542	-	8,281,542
Unrestricted	18,429,913	21,211,006	39,640,919
<b>Total Net Position</b>	<b>\$ 124,386,781</b>	<b>\$ 58,065,214</b>	<b>\$ 182,451,995</b>

See Notes to the Financial Statements.

**Town of Silverthorne**  
**Statement of Activities**  
For the Year Ended December 31, 2023

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
<b>Primary Government</b>							
<i>Governmental Activities</i>							
General Government	\$ 6,883,824	\$ 2,283,841	\$ 324,848	\$ -	\$ (4,275,135)	\$ -	\$ (4,275,135)
Public Safety	4,739,427	191,433	-	-	(4,547,994)	-	(4,547,994)
Public Works	6,321,643	20,897	333,703	1,504,599	(4,462,444)	-	(4,462,444)
Community Development	1,843,687	1,059,324	-	-	(784,363)	-	(784,363)
Recreation & Culture	7,093,092	3,006,674	-	365,257	(3,721,161)	-	(3,721,161)
Urban Renewal	548,959	-	-	-	(548,959)	-	(548,959)
Housing	2,097,653	221,595	-	3,322,021	1,445,963	-	1,445,963
Interest on Long-Term Debt	32,416	-	-	-	(32,416)	-	(32,416)
Total Governmental Activities	<u>29,560,701</u>	<u>6,783,764</u>	<u>658,551</u>	<u>5,191,877</u>	<u>(16,926,509)</u>	<u>-</u>	<u>(16,926,509)</u>
<i>Business-Type Activities</i>							
Water	2,535,292	1,635,061	-	2,883,058	-	1,982,827	1,982,827
Sewer	2,067,543	2,166,792	-	2,205,547	-	2,304,796	2,304,796
Stormwater	157,813	250,435	-	747,041	-	839,663	839,663
Total Business-Type Activities	<u>4,760,648</u>	<u>4,052,288</u>	<u>-</u>	<u>5,835,646</u>	<u>-</u>	<u>5,127,286</u>	<u>5,127,286</u>
Total Primary Government	<u>\$ 34,321,349</u>	<u>\$ 10,836,052</u>	<u>\$ 658,551</u>	<u>\$ 11,027,523</u>	<u>(16,926,509)</u>	<u>5,127,286</u>	<u>(11,799,223)</u>
<b>General Revenues</b>							
Taxes:							
					17,031,589	-	17,031,589
					1,749,669	-	1,749,669
					434,641	-	434,641
					348,410	-	348,410
					1,936,138	-	1,936,138
Grants & Contributions not							
					1,128,027	-	1,128,027
					1,622,226	513,576	2,135,802
					(814,760)	-	(814,760)
					916,942	204,874	1,121,816
<b>Transfers</b>					<u>7,963,319</u>	<u>(7,963,319)</u>	<u>-</u>
Total General Revenues and Transfers					<u>32,316,201</u>	<u>(7,244,869)</u>	<u>25,071,332</u>
<b>Change in Net Position</b>					15,389,692	(2,117,583)	13,272,109
<b>Net Position, Beginning of Year</b>					108,997,089	60,182,797	169,179,886
<b>Net Position, End of Year</b>					<u>\$ 124,386,781</u>	<u>\$ 58,065,214</u>	<u>\$ 182,451,995</u>

See Notes to the Financial Statements.



## **Fund Financial Statements**

**Town of Silverthorne**  
**Balance Sheet**  
**Governmental Funds**  
**For the Year Ended December 31, 2023**

	General	Sales Tax Capital Improvement	Urban Renewal Authority	5A Housing	Other Governmental Funds	Total Governmental Funds
<b>Assets</b>						
Cash & Investments	\$ 16,314,545	\$ 5,883,375	\$ 1,348,447	\$ 4,862,932	\$ 1,992,149	\$ 30,401,448
Accounts Receivable	626,177	582,200	78,538	28,224	-	1,315,139
Property Taxes Receivable	-	-	1,435,591	-	-	1,435,591
Due from Other Governments	1,716,040	281,544	-	558,849	156,687	2,713,120
Interfund Receivable	2,359,782	-	-	-	-	2,359,782
Prepays	203,821	-	-	-	-	203,821
Inventory	10,676	-	-	-	-	10,676
Land Held for Resale	-	-	3,148,429	-	-	3,148,429
Investment in Joint Venture	-	-	797,128	-	-	797,128
Restricted Cash & Investments	1,479,675	-	5,278	-	-	1,484,953
<b>Total Assets</b>	<b>\$ 22,710,716</b>	<b>\$ 6,747,119</b>	<b>\$ 6,813,411</b>	<b>\$ 5,450,005</b>	<b>\$ 2,148,836</b>	<b>\$ 43,870,087</b>
<b>Liabilities</b>						
Accounts Payable	\$ 366,939	\$ 1,436,238	\$ 270,220	\$ 12,136	\$ 129,657	\$ 2,215,190
Accrued Liabilities	1,863,733	-	5,278	-	-	1,869,011
Interfund Payable	-	-	2,359,782	-	-	2,359,782
Unearned Revenues	64,661	-	-	-	-	64,661
<b>Total Liabilities</b>	<b>2,295,333</b>	<b>1,436,238</b>	<b>2,635,280</b>	<b>12,136</b>	<b>129,657</b>	<b>6,508,644</b>
<b>Deferred Inflows of Resources</b>						
Property Taxes	-	-	1,435,591	-	-	1,435,591
<b>Total Deferred Inflows of Resources</b>	<b>-</b>	<b>-</b>	<b>1,435,591</b>	<b>-</b>	<b>-</b>	<b>1,435,591</b>
<b>Fund Balances</b>						
Nonspendable:						
Prepays	203,821	-	-	-	-	203,821
Inventory	10,676	-	-	-	-	10,676
Restricted for:						
Emergency	1,107,155	-	-	-	-	1,107,155
Parks, Trails & Open Space	-	-	-	-	372,967	372,967
Affordable Housing	-	-	-	5,437,869	-	5,437,869
Health and Welfare	-	-	-	-	1,418,091	1,418,091
Capital Improvements	-	5,310,881	2,742,540	-	228,121	8,281,542
Unassigned	19,093,731	-	-	-	-	19,093,731
<b>Total Fund Balances</b>	<b>20,415,383</b>	<b>5,310,881</b>	<b>2,742,540</b>	<b>5,437,869</b>	<b>2,019,179</b>	<b>35,925,852</b>
<b>Total Liabilities, Deferred Inflows of Resources and Fund Balances</b>	<b>\$ 22,710,716</b>	<b>\$ 6,747,119</b>	<b>\$ 6,813,411</b>	<b>\$ 5,450,005</b>	<b>\$ 2,148,836</b>	<b>\$ 43,870,087</b>

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, 2023

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

Total Fund Balances of Governmental Funds	35,925,852
Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds.	90,789,244
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>(2,328,315)</u>
Total Net Position of Governmental Activities	<u>\$ 124,386,781</u>

**Town of Silverthorne**  
**Statement of Revenues, Expenditures and Changes in Fund Balances**  
**Governmental Funds**  
**For the Year Ended December 31, 2023**

	General	Sales Tax Capital Improvement	Urban Renewal Authority	5A Housing	Other Governmental Funds	Total Governmental Funds
<b>Revenues</b>						
Taxes	\$ 14,845,012	\$ 4,612,416	\$ 1,694,609	\$ 3,282,339	\$ 348,410	\$ 24,782,786
Intergovernmental	463,399	-	-	-	1,063,588	1,526,987
Licenses, Permits & Fees	1,328,711	-	-	221,595	-	1,550,306
Charges for Services	5,165,160	-	-	-	-	5,165,160
Fines & Forfeitures	68,298	-	-	-	-	68,298
Net Investment Income (Loss)	768,217	503,924	61,928	167,335	120,822	1,622,226
Grants/Donations	300,000	305,066	-	39,682	-	644,748
Miscellaneous	377,424	58,823	-	805,543	-	1,241,790
Total Revenues	<u>23,316,221</u>	<u>5,480,229</u>	<u>1,756,537</u>	<u>4,516,494</u>	<u>1,532,820</u>	<u>36,602,301</u>
<b>Expenditures</b>						
Current:						
General Government	4,182,782	-	-	-	936,145	5,118,927
Public Safety	3,175,179	-	-	-	-	3,175,179
Public Works	4,098,180	-	-	-	-	4,098,180
Community Development	1,710,227	-	-	-	-	1,710,227
Recreation & Culture	5,851,535	-	-	-	-	5,851,535
Urban Renewal	-	-	548,959	-	-	548,959
Housing	-	-	-	1,935,296	-	1,935,296
Capital Outlay	98,616	21,951,097	-	7,038,619	-	29,088,332
Debt Service:						
Principal	-	460,000	-	-	-	460,000
Interest & Fiscal Charges	-	34,464	-	-	-	34,464
Total Expenditures	<u>19,116,519</u>	<u>22,445,561</u>	<u>548,959</u>	<u>8,973,915</u>	<u>936,145</u>	<u>52,021,099</u>
<b>Revenues Over (Under) Expenditures</b>	<u>4,199,702</u>	<u>(16,965,332)</u>	<u>1,207,578</u>	<u>(4,457,421)</u>	<u>596,675</u>	<u>(15,418,798)</u>
<b>Other Financing Sources (Uses)</b>						
Sales of Capital Assets	-	302,856	-	-	-	302,856
Transfers In	963,319	11,000,000	-	7,000,000	-	18,963,319
Transfers Out	(8,000,000)	-	-	-	(3,000,000)	(11,000,000)
Total Other Financing Sources (Uses)	<u>(7,036,681)</u>	<u>11,302,856</u>	<u>-</u>	<u>7,000,000</u>	<u>(3,000,000)</u>	<u>8,266,175</u>
<b>Net Change in Fund Balances</b>	(2,836,979)	(5,662,476)	1,207,578	2,542,579	(2,403,325)	(7,152,623)
<b>Fund Balances, Beginning of Year</b>	<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>
<b>Fund Balances, End of Year</b>	<u>\$ 20,415,383</u>	<u>\$ 5,310,881</u>	<u>\$ 2,742,540</u>	<u>\$ 5,437,869</u>	<u>\$ 2,019,179</u>	<u>\$ 35,925,852</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, 2023**

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

Net Change in Fund Balances of Governmental Funds	\$ (7,152,623)
<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	(5,028,067)
Capital Outlay	30,621,952
Developer Contributions	1,199,533
Disposal of Capital Assets	(4,680,499)
<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>	
	460,000
<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	(32,652)
Accrued Interest Payable	2,048
	15,389,692
Change in Net Position of Governmental Activities	\$ 15,389,692

**Town of Silverthorne**  
Statement of Net Position  
Proprietary Funds  
December 31, 2023

	Business-Type Activities - Enterprise Funds			Totals
	Water Fund	Sewer Fund	Stormwater Fund	
<b>Assets</b>				
<i>Current Assets</i>				
Cash & Investments	\$ 3,923,444	\$ 3,796,119	\$ 1,178,104	\$ 8,897,667
Accounts Receivable	365,139	556,231	63,843	985,213
Due from Other Governments	5,228	-	-	5,228
Prepays	361	-	-	361
Inventory	100,320	-	-	100,320
Total Current Assets	<u>4,394,492</u>	<u>4,352,350</u>	<u>1,241,947</u>	<u>9,988,789</u>
<i>Noncurrent Assets</i>				
Investment in Joint Sewer Authority	-	11,489,750	-	11,489,750
<i>Capital Assets:</i>				
Nondepreciable Assets	8,428,121	-	-	8,428,121
Depreciable Assets, Net	16,466,358	10,524,417	1,435,312	28,426,087
Total Noncurrent Assets	<u>24,894,479</u>	<u>22,014,167</u>	<u>1,435,312</u>	<u>48,343,958</u>
Total Assets	<u>29,288,971</u>	<u>26,366,517</u>	<u>2,677,259</u>	<u>58,332,747</u>
<b>Liabilities</b>				
<i>Current Liabilities</i>				
Accounts Payable	98,656	103,990	146	202,792
Accrued Liabilities	12,829	-	-	12,829
Claims Payable	4,120	-	-	4,120
Compensated Absences	3,345	-	-	3,345
Total Current Liabilities	<u>118,950</u>	<u>103,990</u>	<u>146</u>	<u>223,086</u>
<i>Noncurrent Liabilities</i>				
Compensated Absences	44,447	-	-	44,447
Total Liabilities	<u>163,397</u>	<u>103,990</u>	<u>146</u>	<u>267,533</u>
<b>Net Position</b>				
Net Investment in Capital Assets	24,894,479	10,524,417	1,435,312	36,854,208
Unrestricted	4,231,095	15,738,110	1,241,801	21,211,006
Total Net Position	<u>\$ 29,125,574</u>	<u>\$ 26,262,527</u>	<u>\$ 2,677,113</u>	<u>\$ 58,065,214</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, 2023**

	Business-Type Activities - Enterprise Funds			
	Water Fund	Sewer Fund	Stormwater Fund	Total
<b>Operating Revenues</b>				
User Fees	\$ 1,603,377	\$ 2,166,792	\$ 250,435	\$ 4,020,604
Charges for Services	<u>31,684</u>	<u>-</u>	<u>-</u>	<u>31,684</u>
Total Operating Revenues	<u>1,635,061</u>	<u>2,166,792</u>	<u>250,435</u>	<u>4,052,288</u>
<b>Operating Expenses</b>				
Operations	937,757	257,993	86,784	1,282,534
Maintenance	316,094	4,450	508	321,052
Contractual Services	208,192	723,822	4,718	936,732
Depreciation	<u>1,073,249</u>	<u>635,191</u>	<u>65,803</u>	<u>1,774,243</u>
Total Operating Expenses	<u>2,535,292</u>	<u>1,621,456</u>	<u>157,813</u>	<u>4,314,561</u>
<b>Net Operating Income (Loss)</b>	<u>(900,231)</u>	<u>545,336</u>	<u>92,622</u>	<u>(262,273)</u>
<b>Nonoperating Revenues (Expenses)</b>				
Interest Revenue	195,920	257,604	60,052	513,576
Equity Gain in Joint Sewer Authority	-	204,874	-	204,874
AMP Fees paid to Joint Sewer Authority (JSA)	<u>-</u>	<u>(446,087)</u>	<u>-</u>	<u>(446,087)</u>
Total Nonoperating Revenues (Expenses)	<u>195,920</u>	<u>16,391</u>	<u>60,052</u>	<u>272,363</u>
<b>Income (Loss) Before Transfers and Contributions</b>	<u>(704,311)</u>	<u>561,727</u>	<u>152,674</u>	<u>10,090</u>
<b>Capital Contributions and Transfers</b>				
Capital Contributions-Tap Fees	1,722,542	1,445,253	115,783	3,283,578
Capital Contributions-Developers	1,160,516	760,294	631,258	2,552,068
Transfers Out	<u>(2,536,840)</u>	<u>(5,384,588)</u>	<u>(41,891)</u>	<u>(7,963,319)</u>
Change in Net Position	<u>(358,093)</u>	<u>(2,617,314)</u>	<u>857,824</u>	<u>(2,117,583)</u>
<b>Net Position, Beginning of Year</b>	<u>29,483,667</u>	<u>28,879,841</u>	<u>1,819,289</u>	<u>60,182,797</u>
<b>Net Position, End of Year</b>	<u>\$ 29,125,574</u>	<u>\$ 26,262,527</u>	<u>2,677,113</u>	<u>\$ 58,065,214</u>

See Notes to the Financial Statements.

**Town of Silverthorne**  
Statement of Cash Flows  
Proprietary Funds  
For the Year Ended December 31, 2023

	Business-Type Activities - Enterprise Funds			Totals
	Water Fund	Sewer Fund	Stormwater Fund	
<b>Cash Flows From Operating Activities</b>				
Cash Received from Customers/Users	\$ 2,003,140	\$ 2,137,971	\$ 235,500	\$ 4,376,611
Cash Paid to Suppliers	(1,656,275)	(882,807)	(92,010)	(2,631,092)
Cash Paid to Employees	(14,610)	-	-	(14,610)
Net Cash Provided (Used) by Operating Activities	<u>332,255</u>	<u>1,255,164</u>	<u>143,490</u>	<u>1,730,909</u>
<b>Cash Flows from Noncapital Financing Activities</b>				
Payments to Other Funds	<u>(2,536,840)</u>	<u>(5,384,588)</u>	<u>(41,891)</u>	<u>(7,963,319)</u>
Net Cash Provided (Used) by Noncapital Financing Activities	<u>(2,536,840)</u>	<u>(5,384,588)</u>	<u>(41,891)</u>	<u>(7,963,319)</u>
<b>Cash Flows from Capital &amp; Related Financing Activities</b>				
Acquisition of Capital Assets	(552,181)	(1,128,842)	(143,163)	(1,824,186)
Investment in Joint Sewer Authority	-	(325,994)	-	(325,994)
AMP Fees paid to Joint Sewer Authority (JSA)	-	(446,087)	-	(446,087)
Tap Fees	<u>1,722,542</u>	<u>1,445,253</u>	<u>115,783</u>	<u>3,283,578</u>
Net Cash Provided (Used) by Capital & Related Financing Activities	<u>1,170,361</u>	<u>(455,670)</u>	<u>(27,380)</u>	<u>687,311</u>
<b>Cash Flows from Investing Activities</b>				
Interest Received	<u>195,920</u>	<u>257,604</u>	<u>60,052</u>	<u>513,576</u>
Net Cash Provided (Used) by Investing Activities	<u>195,920</u>	<u>257,604</u>	<u>60,052</u>	<u>513,576</u>
<b>Net Change in Cash and Cash Equivalents</b>	(838,304)	(4,327,490)	134,271	(5,031,523)
<b>Cash &amp; Cash Equivalents, Beginning of Year</b>	<u>4,761,748</u>	<u>8,123,609</u>	<u>1,043,833</u>	<u>13,929,190</u>
<b>Cash &amp; Cash Equivalents, End of Year</b>	<u>\$ 3,923,444</u>	<u>\$ 3,796,119</u>	<u>\$ 1,178,104</u>	<u>\$ 8,897,667</u>

(Continued)

See Notes to the Financial Statements.



**Town of Silverthorne**  
Statement of Cash Flows  
Proprietary Funds  
For the Year Ended December 31, 2023  
(Continued)

	Business-Type Activities - Enterprise Funds			
	Water Fund	Sewer Fund	Stormwater Fund	Totals
<b>Reconciliation of Net Operating Income (Loss) to Net Cash Provided by (Used In) Operating Activities</b>				
Net Operating Income (Loss)	\$ (900,231)	\$ 545,336	\$ 92,622	\$ (262,273)
Adjustments to Reconcile Net Operating Income Adjustments (Loss) to Net Cash Provided by (Used In) Operating Activities:				
Depreciation	1,073,249	635,191	65,803	1,774,243
Changes to Assets & Liabilities:				
Accounts Receivable	368,079	(28,821)	(7,624)	331,634
Inventory	(28,795)	-	-	(28,795)
Accounts Payable	(170,916)	103,458	(7,311)	(74,769)
Accrued Liabilities	2,274	-	-	2,274
Claims Payable	3,205	-	-	3,205
Compensated Absences	(14,610)	-	-	(14,610)
Total Adjustments	<u>1,232,486</u>	<u>709,828</u>	<u>50,868</u>	<u>1,993,182</u>
Net Cash Provided (Used) by Operating Activities	<u>\$ 332,255</u>	<u>\$ 1,255,164</u>	<u>\$ 143,490</u>	<u>\$ 1,730,909</u>
<b>Non-cash Capital Activities</b>				
Contributed Infrastructure from Developers	<u>\$ 1,160,516</u>	<u>\$ 760,294</u>	<u>\$ 631,258</u>	<u>\$ 2,552,068</u>

See Notes to the Financial Statements.

**Town of Silverthorne**  
Statement of Fiduciary Net Position  
Fiduciary Fund  
December 31, 2023

	<u>Joint Sewer Authority</u>
<b>Assets</b>	
<i>Current Assets</i>	
Cash & Investments	\$ <u>10,660,127</u>
Total Current Assets	<u>10,660,127</u>
<b>Net Position</b>	
Restricted for:	
Other Governments	<u>10,660,127</u>
Total Net Position	\$ <u><u>10,660,127</u></u>

**Town of Silverthorne**  
Statement of Changes in Fiduciary Net Position  
Fiduciary Fund  
For the Year Ended December 31, 2023

	<u>Joint Sewer Authority</u>
<b>Additions</b>	
User Fees	\$ 3,286,757
Other Additions	122,790
Investment Income	<u>484,320</u>
 Total Additions	 <u>3,893,867</u>
 <b>Deductions</b>	
Operational Expenses	<u>3,581,280</u>
 Total Deductions	 <u>3,581,280</u>
 <b>Net Increase in Fiduciary Net Position</b>	 312,587
 <b>Net Position, <i>Beginning of year</i></b>	 <u>10,347,540</u>
 <b>Net Position, <i>End of year</i></b>	 \$ <u><u>10,660,127</u></u>

**Town of Silverthorne**  
Notes to the Financial Statements  
December 31, 2023

**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, 2023

**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, 2023

**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 2023, 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, 2023

**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 2023, 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.

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 2023, 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. While the Town is the largest member of the JSA, it is not a majority member (greater than 50%) and thus does not control the JSA. As a result, the Town does not have administrative involvement with the assets or direct financial involvement with the assets; nor are the assets derived from the Town's provision of goods or services to those members.

**Town of Silverthorne**  
Notes to the Financial Statements  
December 31, 2023

**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 30<sup>th</sup>, or in two installments on February 28<sup>th</sup> and June 15<sup>th</sup>. 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, 2023

**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 \$1,484,953, 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, 2023

**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 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, 2023

**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, 2023

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

**Subsequent Events**

We have evaluated subsequent events through June 26, 2024, 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, 2023, the Town had bank deposits of \$3,218,291 collateralized with securities held by the financial institution's agent but not in the Town's name.

At the end of 2023, the Town held deposits and investments with the following maturities:

	<b>S&amp;P Rating</b>	<b>Carrying Amounts</b>	<b>Less Than One Year</b>	<b>Less Than Five Years</b>
<b>Deposits:</b>				
Cash on Hand	Not Rated	\$ 6,760	\$ 6,760	\$ -
Bank Deposits	Not Rated	3,197,692	3,197,692	-
<b>Investments</b>				
United States Treasuries	N/A	14,860,808	6,374,441	8,486,367
United States Agencies	AA+	4,086,121	947,836	3,138,285
Money Market Fund	Aaa	394,165	394,165	-
Investment Pools	AAAm	28,898,649	28,898,649	-
		<u>\$ 51,444,195</u>	<u>\$ 39,819,543</u>	<u>\$ 11,624,652</u>
<b>Reconciliation to the Financial Statements:</b>				
Cash & Investments		\$ 39,299,115		
Restricted Cash & Investments		1,484,953		
Fiduciary Fund Cash & Investments		10,660,127		
		<u>\$ 51,444,195</u>		

**Town of Silverthorne**  
Notes to the Financial Statements  
December 31, 2023

**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, 2023, the Town had the following fair value measurements:

	<u>Total</u>	<u>Fair Value Measurements Using</u>		
		<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
<b>Investments measured at Fair Value:</b>				
U.S. Instrumentalities	\$ 18,946,929	\$ 18,946,929	\$ -	\$ -
 <b>Investments measured at Net Asset Value</b>				
Colotrust	\$ 11,205,378			
CSAFE	17,693,271			
Money Market Funds	394,165			
	<u>\$ 29,292,814</u>			

*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, 2023

**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, 2023, the Town's investments in the Federal National Mortgage Association, Federal Home Loan Bank, and Federal Farm Credit Banks Funding Corporation represented 0.55%, 6.29% and 1.63%, respectively, of total investments.

At December 31, 2023, the Town had invested \$28,898,649 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](http://www.colotrust.com).

**Town of Silverthorne**  
Notes to the Financial Statements  
December 31, 2023

**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](http://www.csafe.org).

**Note 4: Receivables & Due From Other Governments**

Receivables and Due from Other Governments, as of December 31, 2023, 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
<b>Receivables:</b>								
Taxes	\$ 623,931	\$ 582,200	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Accounts	2,246	-	78,538	28,224	-	365,139	556,231	63,843
<b>Total Receivables</b>	<b>\$ 626,177</b>	<b>\$ 582,200</b>	<b>\$ 78,538</b>	<b>\$ 28,224</b>	<b>\$ -</b>	<b>\$ 365,139</b>	<b>\$ 556,231</b>	<b>\$ 63,843</b>
<b>Due from Other Governments</b>								
County	\$ 2,992	\$ -	\$ 1,435,591	\$ 558,849	\$ 156,687	\$ 535	\$ -	\$ -
Local Authority	53,135	-	-	-	-	4,693	-	-
State of Colorado	1,659,913	281,544	-	-	-	-	-	-
<b>Total Other Governments</b>	<b>\$ 1,716,040</b>	<b>\$ 281,544</b>	<b>\$ 1,435,591</b>	<b>\$ 558,849</b>	<b>\$ 156,687</b>	<b>\$ 5,228</b>	<b>\$ -</b>	<b>\$ -</b>

**Town of Silverthorne**  
Notes to the Financial Statements  
December 31, 2023

**Note 5: Capital Assets**

The following is a summary of changes in capital assets for the year ended December 31, 2023.

	Balance 12/31/22	Additions	Disposals	Balance 12/31/23
<b><u>Governmental Activities</u></b>				
Capital assets, not being depreciated:				
Land	\$ 9,524,924	\$ -	\$ -	\$ 9,524,924
Art	88,052	40,401	-	128,453
Projects in Progress	6,243,103	15,188,866	(3,686,040)	17,745,929
Total capital assets not being depreciated	<u>15,856,079</u>	<u>15,229,267</u>	<u>(3,686,040)</u>	<u>27,399,306</u>
Capital assets, being depreciated:				
Buildings and Improvements	36,195,825	10,231,358	(912,764)	45,514,419
Vehicles & Heavy Equipment	6,507,285	1,027,765	(535,313)	6,999,737
Equipment & Furniture	3,257,022	287,238	(26,100)	3,518,160
Infrastructure	43,876,313	4,416,573	-	48,292,886
Intangibles	2,512,823	-	-	2,512,823
Other Improvements	13,662,234	629,284	-	14,291,518
Total capital assets being depreciated	<u>106,011,502</u>	<u>16,592,218</u>	<u>(1,474,177)</u>	<u>121,129,543</u>
Less accumulated depreciation:				
Buildings and Improvements	(13,797,360)	(1,494,629)	11,410	(15,280,579)
Vehicles & Heavy Equipment	(2,921,929)	(564,101)	464,393	(3,021,637)
Equipment & Furniture	(2,320,520)	(269,608)	3,915	(2,586,213)
Infrastructure	(24,925,495)	(1,480,219)	-	(26,405,714)
Intangibles	(1,983,901)	(196,490)	-	(2,180,391)
Other Improvements	(7,242,051)	(1,023,020)	-	(8,265,071)
Total accumulated depreciation	<u>(53,191,256)</u>	<u>(5,028,067)</u>	<u>479,718</u>	<u>(57,739,605)</u>
Total capital assets, being depreciated, net	<u>52,820,246</u>	<u>11,564,151</u>	<u>(994,459)</u>	<u>63,389,938</u>
Governmental activities capital assets, net	<u>\$ 68,676,325</u>	<u>\$ 26,793,418</u>	<u>\$ (4,680,499)</u>	<u>\$ 90,789,244</u>



**Town of Silverthorne**  
Notes to the Financial Statements  
December 31, 2023

**Note 5: Capital Assets (Continued)**

	Balance 12/31/22	Additions	Disposals	Balance 12/31/23
<b><u>Business-Type Activities</u></b>				
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>(61,633)</u>	<u>8,428,121</u>
Capital assets, being depreciated:				
Buildings and Improvements	3,812,968	-	-	3,812,968
Water Tanks	4,493,112	-	-	4,493,112
Lines	30,105,003	4,147,671	-	34,252,674
Wells	4,059,986	-	-	4,059,986
Machinery & Equipment	1,179,578	123,625	(20,000)	1,283,203
Intangibles	281,403	61,633	-	343,036
Other Improvements	3,476,968	124,958	-	3,601,926
Total capital assets being depreciated	<u>47,409,018</u>	<u>4,457,887</u>	<u>(20,000)</u>	<u>51,846,905</u>
Less accumulated depreciation:				
Buildings and Improvements	(428,958)	(95,324)	-	(524,282)
Water Tanks	(1,639,078)	(112,023)	-	(1,751,101)
Lines	(14,810,553)	(1,204,179)	-	(16,014,732)
Wells	(2,839,012)	(142,224)	-	(2,981,236)
Machinery & Equipment	(748,582)	(76,649)	-	(825,231)
Intangibles	(274,459)	(12,750)	-	(287,209)
Other Improvements	(905,933)	(131,094)	-	(1,037,027)
Total accumulated depreciation	<u>(21,646,575)</u>	<u>(1,774,243)</u>	<u>-</u>	<u>(23,420,818)</u>
Total capital assets, being depreciated, net	<u>25,762,443</u>	<u>2,683,644</u>	<u>(20,000)</u>	<u>28,426,087</u>
Business-type activities capital assets, net	<u>\$ 34,252,197</u>	<u>\$ 2,683,644</u>	<u>\$ (81,633)</u>	<u>\$ 36,854,208</u>

**Town of Silverthorne**  
Notes to the Financial Statements  
December 31, 2023

**Note 5: Capital Assets** (Continued)

Depreciation expense was charged to functions as follows:

Governmental Activities	
General Government	\$ 480,354
Public Safety	1,622,721
Public Works	1,742,368
Community Development	83,204
Recreation & Culture	<u>1,099,420</u>
 Total Governmental Activities Depreciation Expense	 \$ <u>5,028,067</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, 2023, the date of the most recent audited financial statements, of \$11,489,750. The Town represents a 67.17% share in the joint venture. At December 31, 2023, the Town was responsible for 43.4% of the JSA's operating expenses.

Based on the 2023 audited results, the Town's equity in the JSA increased by \$530,868.

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, 2023

**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, 2023, of \$797,128. The URA represents a 50% share in the joint venture. At December 31, 2023, 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	\$2,359,782

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, 2023, consisted of the following:

<u>Transfers In</u>	<u>Transfers Out</u>	<u>Amount</u>
Sales Tax Capital Improvement Fund	General Fund	\$ 8,000,000
5A Housing Fund	Sewer Fund	5,000,000
Sales Tax Capital Improvement Fund	Development Excise Tax Fund	3,000,000
5A Housing Fund	Water Fund	2,000,000
General Fund	Water Fund	536,840
General Fund	Sewer Fund	384,588
General Fund	Stormwater Fund	41,891
Total		<u>\$ 18,963,319</u>

**Town of Silverthorne**  
Notes to the Financial Statements  
December 31, 2023

**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, 2023:

	Balance 12/31/22	Additions	Retirements	Balance 12/31/23	Due Within One Year
<b>Governmental Activities</b>					
Capital Leases	\$ 1,910,000	\$ -	\$ (460,000)	\$ 1,450,000	\$ 470,000
Compensated Absences	<u>843,343</u>	<u>927,500</u>	<u>(894,848)</u>	<u>875,995</u>	<u>59,034</u>
Total Governmental Activities	<u>\$ 2,753,343</u>	<u>\$ 927,500</u>	<u>\$ (1,354,848)</u>	<u>\$ 2,325,995</u>	<u>\$ 529,034</u>
<b>Business-Type Activities</b>					
Compensated Absences	<u>\$ 62,402</u>	<u>\$ 42,830</u>	<u>\$ (57,440)</u>	<u>\$ 47,792</u>	<u>\$ 3,345</u>

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 1<sup>st</sup> and December 1<sup>st</sup> starting on June 1, 2017. The interest rate on this financing is 1.92%.

**Town of Silverthorne**  
Notes to the Financial Statements  
December 31, 2023

**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>
2024	470,000	25,584	495,584
2025	485,000	16,512	501,512
2026	495,000	7,152	502,152
	<u>\$ 1,450,000</u>	<u>\$ 49,248</u>	<u>\$ 1,499,248</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, 2023, were \$929,901. Total contributions by the employees for the year ended December 31, 2023, were \$765,673.

**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, 2023, 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, 2023

**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 2023 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, 2023

**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:

	2023	2022
Claims Payable, <i>Beginning of Year</i>	\$ 19,272	\$ 270,911
Claims and Changes in Provisions	54,155	44,499
Claims Payments	(44,867)	(296,138)
Claims Payable, <i>End of Year</i>	\$ 28,560	\$ 19,272

**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, 2023.

**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, 2023

**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, 2023: Angry James' Brewery, Timberline Craft Kitchen, and Tree Line Craft Kitchen. The gross dollar amount by which the Town's sales tax revenues were decreased during 2023 was \$16,155.

**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, 2023

**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 2023, The Town was required to reserve 3% of its fiscal year spending as “emergency reserves.” The TABOR emergency reserve of \$1,107,155 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, 2023**

	Original Budget	Final Budget	Actual	Variance <i>Positive</i> <i>(Negative)</i>
<b>Revenues</b>				
Taxes	\$ 15,202,622	\$ 15,202,622	\$ 14,845,012	\$ (357,610)
Intergovernmental	430,897	430,897	463,399	32,502
Licenses, Permits & Fees	716,033	716,033	1,328,711	612,678
Charges for Services	3,925,298	3,925,298	5,165,160	1,239,862
Fines & Forfeitures	68,900	68,900	68,298	(602)
Net Investment Income (Loss)	84,805	84,805	768,217	683,412
Grants/Donations	-	300,000	300,000	-
Miscellaneous	262,508	262,508	377,424	114,916
<b>Total Revenues</b>	<u>20,691,063</u>	<u>20,991,063</u>	<u>23,316,221</u>	<u>2,325,158</u>
<b>Expenditures</b>				
Current				
General Government	4,461,825	4,817,825	4,182,782	635,043
Public Safety	4,203,367	4,273,367	3,175,179	1,098,188
Public Works	4,299,886	4,358,219	4,098,180	260,039
Community Development	1,306,479	1,339,479	1,710,227	(370,748)
Recreation & Culture	5,660,945	5,906,545	5,851,535	55,010
Capital Outlay	-	-	98,616	(98,616)
<b>Total Expenditures</b>	<u>19,932,502</u>	<u>20,695,435</u>	<u>19,116,519</u>	<u>1,578,916</u>
<b>Excess Revenue Over (Under) Expenditures</b>	758,561	295,628	4,199,702	3,904,074
<b>Other Financing Sources (Uses)</b>				
Transfer In	913,420	944,221	963,319	19,098
Transfer Out	(8,000,000)	(8,000,000)	(8,000,000)	-
<b>Total Other Financing Sources</b>	<u>(7,086,580)</u>	<u>(7,055,779)</u>	<u>(7,036,681)</u>	<u>19,098</u>
<b>Net Change in Fund Balance</b>	(6,328,019)	(6,760,151)	(2,836,979)	3,923,172
<b>Fund Balance, Beginning of Year</b>	<u>17,544,147</u>	<u>17,544,147</u>	<u>23,252,362</u>	<u>5,708,215</u>
<b>Fund Balance, End of Year</b>	<u>\$ 11,216,128</u>	<u>\$ 10,783,996</u>	<u>\$ 20,415,383</u>	<u>\$ 9,631,387</u>

See Accompanying Independent Auditor's Report.

**Town of Silverthorne**  
Notes to Required Supplementary Information  
December 31, 2023

**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. The 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, 2023

	Capital Project Funds		Nicotine	Total Other
	Conservation	Development	Tax	Governmental
	Trust	Excise Tax		Funds
<b>Assets</b>				
Cash & Investments	\$ 372,967	\$ 228,121	\$ 1,391,061	\$ 1,992,149
Due from Other Governments	-	-	156,687	156,687
	-	-	156,687	156,687
Total Assets	\$ 372,967	\$ 228,121	\$ 1,547,748	\$ 2,148,836
<b>Liabilities</b>				
Accounts Payable	\$ -	\$ -	\$ 129,657	\$ 129,657
	-	-	129,657	129,657
Total Liabilities	-	-	129,657	129,657
<b>Fund Balances</b>				
Restricted For:				
Parks, Trails & Open Space	\$ 372,967	\$ -	\$ -	\$ 372,967
Health and Welfare	-	-	1,418,091	1,418,091
Capital Improvements	-	228,121	-	228,121
	-	228,121	-	228,121
Total Fund Balances	372,967	228,121	1,418,091	2,019,179
Total Liabilities & Fund Balances	\$ 372,967	\$ 228,121	\$ 1,547,748	\$ 2,148,836

**Town of Silverthorne**  
Combining Statement of Revenues, Expenditures and  
Changes in Fund Balances - Nonmajor Governmental Funds  
For the Year Ended December 31, 2023

	Capital Project Funds		Nicotine Tax	Total Other Governmental Funds
	Conservation Trust	Development Excise Tax		
<b>Revenues</b>				
Taxes	\$ -	\$ 348,410	\$ -	\$ 348,410
Intergovernmental	65,257	-	998,331	1,063,588
Interest	11,365	49,785	59,672	120,822
<b>Total Revenues</b>	<u>76,622</u>	<u>398,195</u>	<u>1,058,003</u>	<u>1,532,820</u>
<b>Expenditures</b>				
Current:				
General Government	-	-	936,145	936,145
<b>Total Expenditures</b>	<u>-</u>	<u>-</u>	<u>936,145</u>	<u>936,145</u>
<b>Excess of Revenues Over (Under) Expenditures</b>	76,622	398,195	121,858	596,675
<b>Other Financing Sources (Uses)</b>				
Transfers Out	-	(3,000,000)	-	(3,000,000)
<b>Total Other Financing Sources (Uses)</b>	<u>-</u>	<u>(3,000,000)</u>	<u>-</u>	<u>(3,000,000)</u>
<b>Net Change in Fund Balance</b>	76,622	(2,601,805)	121,858	(2,403,325)
<b>Fund Balances, Beginning of Year</b>	<u>296,345</u>	<u>2,829,926</u>	<u>1,296,233</u>	<u>4,422,504</u>
<b>Fund Balances, End of Year</b>	<u>\$ 372,967</u>	<u>\$ 228,121</u>	<u>\$ 1,418,091</u>	<u>\$ 2,019,179</u>

See Accompanying Independent Auditor's Report.

**Town of Silverthorne**  
**Sales Tax Capital Improvement Fund**  
**Budgetary Comparison Schedule**  
**For the Year Ended December 31, 2023**

	Original Budget	Final Budget	Actual	Variance <i>Positive</i> <i>(Negative)</i>
<b>Revenue</b>				
Taxes	\$ 4,788,029	\$ 4,788,029	\$ 4,612,416	\$ (175,613)
Grants/Donations	59,479	59,479	305,066	245,587
Net Investment Income (Loss)	10,604	10,604	503,924	493,320
Miscellaneous	-	-	58,823	58,823
<b>Total Revenues</b>	<u>4,858,112</u>	<u>4,858,112</u>	<u>5,480,229</u>	<u>622,117</u>
<b>Expenditures</b>				
Capital Outlay	19,233,605	26,652,851	21,951,097	4,701,754
Debt Services:				
Principal	460,000	460,000	460,000	-
Interest & Fiscal Charges	34,464	34,464	34,464	-
<b>Total Expenditures</b>	<u>19,728,069</u>	<u>27,147,315</u>	<u>22,445,561</u>	<u>4,701,754</u>
<b>Excess Revenues Over (Under) Expenditures</b>	<u>(14,869,957)</u>	<u>(22,289,203)</u>	<u>(16,965,332)</u>	<u>5,323,871</u>
<b>Other Financing Sources (Uses)</b>				
Sale of Capital Assets	143,100	143,100	302,856	159,756
Transfers In	13,210,000	11,000,000	11,000,000	-
<b>Total Other Financing Sources</b>	<u>13,353,100</u>	<u>11,143,100</u>	<u>11,302,856</u>	<u>159,756</u>
<b>Net Change in Fund Balance</b>	(1,516,857)	(11,146,103)	(5,662,476)	5,483,627
<b>Fund Balance, Beginning of Year</b>	<u>8,831,643</u>	<u>8,831,643</u>	<u>10,973,357</u>	<u>2,141,714</u>
<b>Fund Balance, End of Year</b>	<u>\$ 7,314,786</u>	<u>\$ (2,314,460)</u>	<u>\$ 5,310,881</u>	<u>\$ 7,625,341</u>

See Accompanying Independent Auditor's Report.



**Town of Silverthorne**  
Urban Renewal Authority Fund  
Budgetary Comparison Schedule  
For the Year Ended December 31, 2023

	Original and Final Budget	Actual	Variance <i>Positive</i> <i>(Negative)</i>
<b>Revenues</b>			
Taxes	\$ 1,077,500	\$ 1,694,609	\$ 617,109
Interest	1,164	61,928	60,764
Total Revenues	1,078,664	1,756,537	677,873
<b>Expenditures</b>			
Urban Renewal	693,592	548,959	144,633
Total Expenditures	693,592	548,959	144,633
<b>Net Change in Fund Balance</b>	385,072	1,207,578	822,506
<b>Fund Balance, Beginning of Year</b>	1,032,457	1,534,962	502,505
<b>Fund Balance, End of Year</b>	\$ 1,417,529	\$ 2,742,540	\$ 1,325,011

See Accompanying Independent Auditor's Report.

**Town of Silverthorne**  
**5A Housing Fund**  
**Budgetary Comparison Schedule**  
**For the Year Ended December 31, 2023**

	Original Budget	Final Budget	Actual	Variance <i>Positive</i> <i>(Negative)</i>
<b>Revenues</b>				
Intergovernmental	\$ 3,200,000	\$ 3,200,000	\$ 3,282,339	\$ 82,339
Licenses, Permits & Fees	500,000	500,000	221,595	(278,405)
Grants/Donations	-	60,000	39,682	(20,318)
Miscellaneous	-	777,000	805,543	28,543
Net Investment Income (Loss)	4,186	4,186	167,335	163,149
<b>Total Revenues</b>	<u>3,704,186</u>	<u>4,541,186</u>	<u>4,516,494</u>	<u>(24,692)</u>
<b>Expenditures</b>				
Housing Administrative Fees	287,310	487,310	309,497	177,813
Capital Outlay	5,216,078	8,300,192	7,038,619	1,261,573
Housing Programs	1,478,992	1,853,992	1,625,799	228,193
<b>Total Expenditures</b>	<u>6,982,380</u>	<u>10,641,494</u>	<u>8,973,915</u>	<u>1,667,579</u>
<b>Excess Revenues Over (Under) Expenditures</b>	<u>(3,278,194)</u>	<u>(6,100,308)</u>	<u>(4,457,421)</u>	<u>1,642,887</u>
<b>Other Financing Sources (Uses)</b>				
Transfers In	2,000,000	7,000,000	7,000,000	-
<b>Net Change in Fund Balance</b>	(1,278,194)	899,692	2,542,579	1,642,887
<b>Fund Balance, Beginning of Year</b>	<u>2,614,168</u>	<u>2,614,168</u>	<u>2,895,290</u>	<u>281,122</u>
<b>Fund Balance, End of Year</b>	<u>\$ 1,335,974</u>	<u>\$ 3,513,860</u>	<u>\$ 5,437,869</u>	<u>\$ 1,924,009</u>

See Accompanying Independent Auditor's Report.

**Town of Silverthorne**  
 Conservation Trust Fund  
 Budgetary Comparison Schedule  
 For the Year Ended December 31, 2023

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
<b>Revenues</b>				
Intergovernmental	\$ 46,319	\$ 46,319	\$ 65,257	\$ 18,938
Interest	220	220	11,365	11,145
	<u>46,539</u>	<u>46,539</u>	<u>76,622</u>	<u>30,083</u>
<b>Total Revenues</b>				
<b>Other Financing Sources (Uses)</b>				
Transfer Out	(210,000)	-	-	-
	<u>(210,000)</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Net Change in Fund Balance</b>	(163,461)	46,539	76,622	30,083
<b>Fund Balance, Beginning of Year</b>	86,892	86,892	296,345	209,453
	<u>86,892</u>	<u>86,892</u>	<u>296,345</u>	<u>209,453</u>
<b>Fund Balance, End of Year</b>	\$ <u>(76,569)</u>	\$ <u>133,431</u>	\$ <u>372,967</u>	\$ <u>449,536</u>

See Accompanying Independent Auditor's Report.

**Town of Silverthorne**  
 Development Excise Tax Fund  
 Budgetary Comparison Schedule  
 For the Year Ended December 31, 2023

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
<b>Revenues</b>				
Taxes	\$ 750,000	\$ 750,000	\$ 348,410	\$ (401,590)
Interest	4,245	4,245	49,785	45,540
	<u>754,245</u>	<u>754,245</u>	<u>398,195</u>	<u>(356,050)</u>
<b>Excess Revenue Over (Under)</b>				
<b>Expenditures</b>	<u>754,245</u>	<u>754,245</u>	<u>398,195</u>	<u>(356,050)</u>
<b>Other Financing Sources (Uses)</b>				
Transfers Out	<u>(5,000,000)</u>	<u>(3,000,000)</u>	<u>(3,000,000)</u>	<u>-</u>
<b>Net Change in Fund Balance</b>	(4,245,755)	(2,245,755)	(2,601,805)	(356,050)
<b>Fund Balance, Beginning of Year</b>	<u>4,902,937</u>	<u>4,902,937</u>	<u>2,829,926</u>	<u>(2,073,011)</u>
<b>Fund Balance, End of Year</b>	<u><u>\$ 657,182</u></u>	<u><u>\$ 2,657,182</u></u>	<u><u>\$ 228,121</u></u>	<u><u>\$ (2,429,061)</u></u>

See Accompanying Independent Auditor's Report.

**Town of Silverthorne**  
 Nicotine Tax Fund  
 Budgetary Comparison Schedule  
 For the Year Ended December 31, 2023

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
<b>Revenues</b>				
Intragovernmental	\$ 900,000	\$ 900,000	\$ 998,331	\$ 98,331
Interest	1,065	1,065	59,672	58,607
	<u>901,065</u>	<u>901,065</u>	<u>1,058,003</u>	<u>156,938</u>
<b>Total Revenues</b>				
<b>Expenditures</b>				
General Government	875,000	1,236,244	936,145	300,099
	<u>875,000</u>	<u>1,236,244</u>	<u>936,145</u>	<u>300,099</u>
<b>Total Expenditures</b>				
	26,065	(335,179)	121,858	457,037
<b>Net Change in Fund Balance</b>				
	<u>1,348,460</u>	<u>1,348,460</u>	<u>1,296,233</u>	<u>(52,227)</u>
<b>Fund Balance, Beginning of Year</b>				
	<u>\$ 1,374,525</u>	<u>\$ 1,013,281</u>	<u>\$ 1,418,091</u>	<u>\$ 404,810</u>
<b>Fund Balance, End of Year</b>				

See Accompanying Independent Auditor's Report.

**Town of Silverthorne**  
Water Fund  
Budgetary Comparison Schedule  
For the Year Ended December 31, 2023

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
<b>Revenues</b>				
User Fees	\$ 1,681,921	\$ 1,681,921	\$ 1,603,377	\$ (78,544)
Charges for Services	188,435	188,435	31,684	(156,751)
Tap Fees	1,060,001	1,060,001	1,722,542	662,541
Interest	5,304	5,304	195,920	190,616
	<u>2,935,661</u>	<u>2,935,661</u>	<u>3,553,523</u>	<u>617,862</u>
<b>Total Revenues</b>				
	<u>2,935,661</u>	<u>2,935,661</u>	<u>3,553,523</u>	<u>617,862</u>
<b>Expenditures</b>				
Operations	1,377,279	3,412,279	3,474,597	(62,318)
Maintenance	832,076	832,076	316,094	515,982
Contractual Services	104,026	284,026	208,192	75,834
Capital Outlay	860,000	940,000	552,181	387,819
	<u>3,173,381</u>	<u>5,468,381</u>	<u>4,551,064</u>	<u>917,317</u>
<b>Total Expenditures</b>				
	<u>3,173,381</u>	<u>5,468,381</u>	<u>4,551,064</u>	<u>917,317</u>
<b>Change in Net Position, Budgetary Basis</b>	<u>\$ (237,720)</u>	<u>\$ (2,532,720)</u>	(997,541)	<u>\$ 1,535,179</u>
<b>Adjustments to GAAP Basis</b>				
Capital Outlay			552,181	
Depreciation Expense			(1,073,249)	
Contributed Capital from Developers			<u>1,160,516</u>	
<b>Change in Net Position, GAAP Basis</b>			<u>\$ (358,093)</u>	

See Accompanying Independent Auditor's Report.

**Town of Silverthorne**  
**Sewer Fund**  
**Budgetary Comparison Schedule**  
**For the Year Ended December 31, 2023**

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
<b>Revenues</b>				
User Fees	\$ 2,201,263	\$ 2,201,263	\$ 2,166,792	\$ (34,471)
Tap Fees	1,060,000	1,060,000	1,445,253	385,253
Interest	8,682	8,682	257,604	248,922
	<u>3,269,945</u>	<u>3,269,945</u>	<u>3,869,649</u>	<u>599,704</u>
<b>Expenditures</b>				
Operations	4,057,514	7,110,514	5,642,581	1,467,933
Maintenance	240,900	240,900	4,450	236,450
Contractual Services	58,300	378,300	1,169,909	(791,609)
Capital Outlay	1,340,000	1,340,000	1,128,842	211,158
	<u>5,696,714</u>	<u>9,069,714</u>	<u>7,945,782</u>	<u>1,123,932</u>
<b>Change in Net Position, Budgetary Basis</b>	<u>\$ (2,426,769)</u>	<u>\$ (5,799,769)</u>	(4,076,133)	<u>\$ 1,723,636</u>
<b>Adjustments to GAAP Basis</b>				
Capital Outlay			1,128,842	
Depreciation Expense			(635,191)	
Contributed Capital from Developers			760,294	
Equity Gain in Joint Sewer Authority Investment			204,874	
<b>Change in Net Position, GAAP Basis</b>			<u>\$ (2,617,314)</u>	

See Accompanying Independent Auditor's Report.

**Town of Silverthorne**  
Stormwater Fund  
Budgetary Comparison Schedule  
For the Year Ended December 31, 2023

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
<b>Revenues</b>				
User Fees	\$ 225,876	\$ 225,876	\$ 250,435	\$ 24,559
Tap Fees	52,999	52,999	115,783	62,784
Interest	425	425	60,052	59,627
	<u>279,300</u>	<u>279,300</u>	<u>426,270</u>	<u>146,970</u>
<b>Expenditures</b>				
Operations	100,545	120,545	128,675	(8,130)
Maintenance	10,000	10,000	508	9,492
Contractual Services	55,000	55,000	4,718	50,282
Capital Outlay	570,000	570,000	143,163	426,837
	<u>735,545</u>	<u>755,545</u>	<u>277,064</u>	<u>478,481</u>
<b>Change in Net Position, Budgetary Basis</b>	<u>\$ (456,245)</u>	<u>\$ (476,245)</u>	149,206	<u>\$ 625,451</u>
<b>Adjustments to GAAP Basis</b>				
Capital Outlay			143,163	
Depreciation Expense			(65,803)	
Contributed Capital from Developers			631,258	
<b>Change in Net Position, GAAP Basis</b>			<u>\$ 857,824</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.

<b>Contents</b>	<b>Schedules</b>	<b>Pages</b>
<b>Financial Trends</b> 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	90-97
<b>Revenue Capacity</b> These tables contain information that may assist the reader in assessing the viability of the Town’s most significant “own-source” revenues.	9-14	98-103
<b>Debt Capacity</b> 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	104-106
<b>Demographic and Economic Information</b> 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	107-108
<b>Operating Information</b> 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	109-111

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

Source	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>Governmental Activities</b>										
Net Investment in Capital Assets	\$ 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	\$ 89,339,244
Restricted for: (1)										
Emergency	434,517	467,218	510,785	632,415	655,261	715,107	723,387	875,418	1,050,089	1,107,155
Trail Easements	-	-	-	-	-	-	-	-	-	-
Blue River Improvements	268,379	268,853	270,361	272,850	1,208,970	1,213,372	1,225,315	-	-	-
Parks, Trails & Open Space	23,620	90,929	309,921	491,730	809,585	657,343	975,226	1,701,206	296,345	372,967
Marketing	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	5,437,869
Health and Welfare	-	-	-	-	-	-	-	-	1,296,233	1,418,091
Capital Improvements	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	8,281,542
Unrestricted	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	18,429,913
<b>Subtotal Governmental Activities</b>										
<b>Net Position</b>	<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>	<u>124,386,781</u>
<b>Business-type Activities</b>										
Net Investment in Capital Assets (2)	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	36,854,208
Unrestricted	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	21,211,006
<b>Subtotal Business-type Activities</b>	<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>	<u>58,065,214</u>
<b>Primary Government</b>										
Net Investment in Capital Assets	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	126,193,452
Restricted for: (1)										
Emergency	434,517	467,218	510,785	632,415	655,261	715,107	723,387	875,418	1,050,089	1,107,155
Trail Easements	-	-	-	-	-	-	-	-	-	-
Blue River Improvements	268,379	268,853	270,361	272,850	1,208,970	1,213,372	1,225,315	-	-	-
Parks, Trails & Open Space	23,620	90,929	309,921	491,730	809,585	657,343	975,226	1,701,206	296,345	372,967
Marketing	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	5,437,869
Health and Welfare	-	-	-	-	-	-	-	1,071,182	1,296,233	1,418,091
Capital Improvements	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	8,281,542
Unrestricted	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	39,640,919
<b>Total Primary Government</b>										
<b>Net Position</b>	<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>	<u>\$ 182,451,995</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	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>Expenses:</b>										
General Government	\$ 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	\$ 6,883,824
Public Safety	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	4,739,427
Public Works	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	6,321,643
Community Development	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	1,843,687
Recreation & Culture	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	7,093,092
Urban Renewal	30,967	2,298	800	6,491	33,916	73,609	523,447	80,004	249,799	548,959
Housing	44,081	32,575	40,652	107,832	107,922	2,716,179	1,533,653	2,494,768	3,466,184	2,097,653
Interest on Long-Term Debt	-	3,167	46,876	105,834	71,526	70,633	55,930	51,263	43,832	32,416
<b>Total Expenses</b>	<b>12,814,319</b>	<b>13,377,491</b>	<b>14,435,440</b>	<b>15,226,432</b>	<b>16,028,390</b>	<b>20,836,924</b>	<b>20,226,488</b>	<b>23,158,765</b>	<b>26,186,070</b>	<b>29,560,701</b>
<b>Program Revenues:</b>										
Charges for Services										
General Government	431,398	587,756	632,652	1,108,707	845,017	1,205,961	1,970,022	2,026,090	1,684,182	2,283,841
Public Safety	156,672	167,225	129,639	139,285	116,819	133,083	114,631	232,612	135,148	191,433
Public Works	78,765	79,487	81,037	84,636	90,097	217,738	298,525	160,383	11,434	20,897
Community Development	345,634	438,838	681,801	597,868	677,882	1,139,050	1,091,951	1,468,091	1,707,550	1,059,324
Recreation & Culture	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	3,006,674
Housing	216,458	232,560	283,466	264,167	267,525	540,767	544,296	402,439	742,283	221,595
Operating Grants & Contributions	489,073	416,907	351,748	380,463	469,152	373,639	710,743	936,693	1,327,692	658,551
Capital Grants & Contributions	266,083	288,657	357,611	5,656,864	3,257,943	8,773,310	2,682,177	4,060,177	4,120,938	5,191,877
<b>Total Program Revenues</b>	<b>3,874,149</b>	<b>4,278,812</b>	<b>4,693,376</b>	<b>10,535,039</b>	<b>8,124,816</b>	<b>14,924,630</b>	<b>8,179,773</b>	<b>11,007,789</b>	<b>12,612,215</b>	<b>12,634,192</b>
<b>Net (Expenses)/Revenues</b>	<b>(8,940,170)</b>	<b>(9,098,679)</b>	<b>(9,742,064)</b>	<b>(4,691,393)</b>	<b>(7,903,574)</b>	<b>(5,912,294)</b>	<b>(12,046,715)</b>	<b>(12,150,976)</b>	<b>(13,573,855)</b>	<b>(16,926,509)</b>
<b>General Revenues &amp; Transfers:</b>										
Taxes:										
Sales Taxes for General Purpose	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	12,419,173
Sales Taxes for Capital & Debt	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	4,612,416
Lodging Tax	160,594	187,720	266,832	287,181	320,265	363,982	348,100	561,887	1,197,763	1,749,669
Franchise Taxes	274,436	280,925	270,551	278,160	282,765	293,173	292,600	334,076	408,791	434,641
Development Excise Tax	231,332	350,438	663,574	501,663	599,174	824,054	692,536	897,921	939,645	348,410
Other Taxes	136,301	153,612	212,164	220,789	262,183	360,672	546,514	776,441	1,545,564	1,936,138
Grants & Contributions not Restricted	103,539	97,353	95,743	88,731	94,090	107,327	880,196	1,040,961	1,094,744	1,128,027
Investment Income	20,204	20,294	62,718	126,305	324,205	432,443	227,929	5,468	197,909	1,622,226
Gain on Sales of Capital Assets	199,799	42,625	62,287	1,134,409	55,273	41,915	(78,150)	114,000	45,482	(814,760)
Miscellaneous	261,489	49,562	34,739	156,106	998,861	80,346	105,184	98,842	180,191	916,942
Transfers	-	-	-	2,250,000	(2,250,000)	-	-	(283,755)	792,886	7,963,319
<b>Total General Revenues &amp; Transfers</b>	<b>10,816,709</b>	<b>11,356,275</b>	<b>12,392,686</b>	<b>16,228,259</b>	<b>12,335,583</b>	<b>15,190,057</b>	<b>15,978,365</b>	<b>19,097,695</b>	<b>23,703,005</b>	<b>32,316,201</b>
<b>Change in Net Position</b>	<b>\$ 1,876,539</b>	<b>\$ 2,257,596</b>	<b>\$ 2,650,622</b>	<b>\$ 11,536,866</b>	<b>\$ 4,432,009</b>	<b>\$ 9,277,763</b>	<b>\$ 3,931,650</b>	<b>\$ 6,946,719</b>	<b>\$ 10,129,150</b>	<b>\$ 15,389,692</b>

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

Source	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>Expenses:</b>										
Water	\$ 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	\$ 2,535,292
Sewer	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	2,067,543
Stormwater Management	-	-	-	-	-	-	-	81,903	119,993	157,813
<b>Total Expenses</b>	<b>2,978,234</b>	<b>3,071,323</b>	<b>3,386,349</b>	<b>3,627,737</b>	<b>3,890,376</b>	<b>4,358,023</b>	<b>4,648,432</b>	<b>5,032,847</b>	<b>4,757,714</b>	<b>4,760,648</b>
<b>Program Revenues:</b>										
Charges for Services										
Water	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	1,635,061
Sewer	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	2,166,792
Stormwater Management	-	-	-	-	-	-	-	120,113	217,208	250,435
Capital Grants & Contributions	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	5,835,646
<b>Total Program Revenues</b>	<b>3,127,001</b>	<b>3,327,366</b>	<b>4,306,994</b>	<b>9,361,634</b>	<b>8,420,965</b>	<b>6,811,946</b>	<b>6,753,445</b>	<b>8,623,282</b>	<b>7,122,379</b>	<b>9,887,934</b>
<b>Net (Expenses)/Revenues</b>	<b>2,890,682</b>	<b>148,767</b>	<b>256,043</b>	<b>920,645</b>	<b>5,733,897</b>	<b>4,530,589</b>	<b>2,453,923</b>	<b>2,105,013</b>	<b>2,364,665</b>	<b>5,127,286</b>
<b>General Revenues &amp; Transfers:</b>										
Investment Income	12,289	10,145	27,820	44,685	89,483	152,780	83,004	(4,847)	70,360	513,576
Gain on Sale of Capital Assets	9,108	8,000	-	-	-	20,200	-	-	-	-
Miscellaneous	300,715	502,079	119,521	143,418	144,148	174,842	95,425	65,036	97,554	204,874
Transfers	-	-	-	(2,250,000)	2,250,000	-	-	1,159,391	(792,886)	(7,963,319)
<b>Total General Revenues &amp; Transfers</b>	<b>322,112</b>	<b>520,224</b>	<b>147,341</b>	<b>(2,061,897)</b>	<b>2,483,631</b>	<b>347,822</b>	<b>178,429</b>	<b>1,219,580</b>	<b>(624,972)</b>	<b>(7,244,869)</b>
<b>Change in Net Position</b>	<b>\$ 3,212,794</b>	<b>\$ 668,991</b>	<b>\$ 403,384</b>	<b>\$ (1,141,252)</b>	<b>\$ 8,217,528</b>	<b>\$ 4,878,411</b>	<b>\$ 2,632,352</b>	<b>\$ 3,324,593</b>	<b>\$ 1,739,693</b>	<b>\$ (2,117,583)</b>

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

Source	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>Operating Revenues:</b>										
Users Fees	\$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	\$4,020,604
Charges for Services	17,652	12,838	66,411	17,726	6,489	6,775	32,977	15,330	27,409	31,684
Miscellaneous	-	-	-	-	-	-	-	5,000	1,083	-
Total Operating Revenues	\$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	\$4,052,288
<b>Operating Expenses:</b>										
Operations	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	1,282,534
Maintenance	341,765	424,514	344,196	415,884	261,793	238,040	268,529	183,719	383,685	321,052
Contractual Services	754,592	676,369	511,766	556,334	540,151	620,889	688,404	896,493	963,501	936,732
Depreciation and Amortization	939,766	962,926	980,658	1,106,436	1,359,972	1,499,549	1,522,845	1,564,832	1,647,405	1,774,243
Total Operating Expenses	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	4,314,561
Operating Income (Loss)	(805,004)	(770,758)	(552,569)	(741,597)	(717,196)	(1,096,634)	(1,150,145)	(1,153,095)	(523,898)	(262,273)
<b>Non-Operating Revenues/(Expenses):</b>										
Interest Revenue	12,289	10,145	27,820	44,685	89,483	152,780	83,004	(4,847)	70,360	513,576
Gain/(Loss) on Disposal of Capital Assets	9,108	8,000	-	-	-	20,200	-	-	-	-
Opportunity Fees	-	-	-	-	437,280	-	47,685	-	-	-
Equity Income in Joint Sewer Authority Investment	300,715	502,079	119,521	143,418	144,148	174,842	95,425	60,036	96,471	204,874
AMP Fees to JSA (1)	-	-	(333,711)	(348,218)	(363,355)	(379,123)	(396,153)	(413,813)	(432,663)	(446,087)
Total Non-Operating Revenues/(Expenses)	322,112	520,224	(186,370)	(160,115)	307,556	(31,301)	(170,039)	(358,624)	(265,832)	272,363
Income (Loss) Before Transfers & Capital Contributions	(482,892)	(250,534)	(738,939)	(901,712)	(409,640)	(1,127,935)	(1,320,184)	(1,511,719)	(789,730)	10,090
Transfer out to General Fund	-	-	-	-	-	-	-	-	(792,886)	(7,963,319)
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	951,489	1,019,012	-	6,826,900	5,159,389	3,938,270	3,612,418	5,167,819	3,322,309	5,835,646
Change in Net Position	468,597	768,478	(738,939)	3,675,188	6,999,749	2,810,335	2,292,234	4,815,491	1,739,693	(2,117,583)

(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	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>Expenses:</b>										
Governmental Activities	\$ 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	\$ 29,560,701
Business-type Activities	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	4,760,648
<b>Total Expenses</b>	<u>15,792,553</u>	<u>16,448,814</u>	<u>17,821,789</u>	<u>18,854,169</u>	<u>19,918,766</u>	<u>25,194,948</u>	<u>24,874,921</u>	<u>27,315,976</u>	<u>30,943,784</u>	<u>34,321,349</u>
<b>Program Revenues:</b>										
Governmental Activities	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	12,634,192
Business-type Activities	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	9,887,934
<b>Total Program Revenues</b>	<u>7,001,150</u>	<u>7,606,178</u>	<u>9,000,370</u>	<u>19,896,673</u>	<u>16,545,781</u>	<u>21,736,577</u>	<u>14,933,219</u>	<u>19,631,071</u>	<u>19,734,594</u>	<u>22,522,126</u>
<b>Net (Expense)/Revenue</b>	(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)	(11,799,223)
<b>General Revenues &amp; Transfers:</b>										
Governmental Activities	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	32,316,201
Business-type Activities	322,112	520,224	147,341	(2,061,897)	2,483,631	347,822	178,429	343,944	(624,972)	(7,244,869)
<b>Total General Revenues &amp; Transfers</b>	<u>11,138,821</u>	<u>11,876,499</u>	<u>12,540,027</u>	<u>14,166,362</u>	<u>14,819,214</u>	<u>15,537,879</u>	<u>16,156,794</u>	<u>19,441,639</u>	<u>23,078,033</u>	<u>25,071,332</u>
Change in Net Position	<u>\$ 2,347,418</u>	<u>\$ 3,033,863</u>	<u>\$ 3,718,608</u>	<u>\$ 15,208,866</u>	<u>\$ 11,446,229</u>	<u>\$ 12,079,508</u>	<u>\$ 6,215,092</u>	<u>\$ 11,756,734</u>	<u>\$ 11,868,843</u>	<u>\$ 13,272,109</u>

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

Source	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>General Fund</b>										
Nonspendable:										
Inventory & Prepays	\$ 119,697	\$ 17,744	\$ 26,860	\$ 29,580	\$ 47,811	\$ 45,793	\$ 40,259	\$ 268,677	\$ 69,330	\$ 214,497
Restricted For: (1)										
Emergency	434,517	467,218	510,785	632,415	655,261	715,107	723,387	875,418	1,050,021	1,107,155
Unassigned	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	19,093,731
<b>Subtotal General Fund</b>	<b>9,790,509</b>	<b>11,359,206</b>	<b>11,161,965</b>	<b>12,045,587</b>	<b>12,417,376</b>	<b>14,389,335</b>	<b>16,799,866</b>	<b>20,728,916</b>	<b>23,252,362</b>	<b>20,415,383</b>
<b>General Fund Percentage Change</b>	<b>36.2%</b>	<b>16.0%</b>	<b>-1.7%</b>	<b>7.9%</b>	<b>3.1%</b>	<b>15.9%</b>	<b>16.8%</b>	<b>23.4%</b>	<b>12.2%</b>	<b>-12.2%</b>
<b>All Other Governmental Funds</b>										
Nonspendable:										
Inventory, Prepays, Resale Land & Joint Inv.	\$ 3,877,791	\$ 3,891,234	\$ 3,891,538	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Restricted, reported in: (1)										
Capital Improvement Fund	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	5,310,881
Conservation Trust Fund	-	38,607	84,702	28,568	74,241	129,758	180,593	239,572	296,345	372,967
Lodging Tax Fund	340,996	406,109	586,773	821,489	2,030,280	1,839,213	2,126,082	1,461,634	-	-
Excise Tax Fund	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	228,121
Nictotine Tax Fund	-	-	-	-	-	-	-	1,071,182	1,296,233	1,418,091
5A Housing Fund	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	5,437,869
Urban Renewal Authority	(3,947,994)	(3,917,592)	(3,862,877)	82,275	150,693	250,770	62,564	492,372	1,534,962	2,742,540
<b>Subtotal All Other Governmental Funds</b>	<b>2,752,206</b>	<b>3,135,813</b>	<b>6,065,763</b>	<b>10,175,173</b>	<b>8,629,992</b>	<b>9,350,412</b>	<b>11,888,632</b>	<b>15,632,540</b>	<b>19,826,113</b>	<b>15,510,469</b>
<b>Total Governmental Funds</b>										
Nonspendable	3,997,488	3,908,978	3,918,398	29,580	47,811	45,793	40,259	268,677	69,330	214,497
Restricted	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	16,617,624
Unassigned	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	19,093,731
<b>Total Governmental Funds</b>	<b>\$ 12,542,715</b>	<b>\$ 14,495,019</b>	<b>\$ 17,227,728</b>	<b>\$ 22,220,760</b>	<b>\$ 21,047,368</b>	<b>\$ 23,739,747</b>	<b>\$ 28,688,498</b>	<b>\$ 36,361,456</b>	<b>\$ 43,078,475</b>	<b>\$ 35,925,852</b>
<b>All Governmental Funds Percentage Change</b>	<b>28.2%</b>	<b>15.6%</b>	<b>18.9%</b>	<b>29.0%</b>	<b>-5.3%</b>	<b>12.8%</b>	<b>20.8%</b>	<b>26.7%</b>	<b>18.5%</b>	<b>-16.6%</b>

(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	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>Total Revenues</b>	\$ 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	\$ 36,602,301
<b>Total Expenditures</b>	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	52,021,099
<b>Excess (Deficiency of Revenues Over (Under) Expenditures</b>	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	(15,418,798)
<b>Other Financing Sources (Uses)</b>										
Capital Lease	180,000	-	4,917,416	-	-	-	-	-	-	-
Sale of Capital Assets	1,220,301	86,416	97,418	1,923,317	99,520	127,989	65,847	114,000	45,482	302,856
Colorado River Compact Agreement Distrib.	-	-	-	-	932,114	73,798	-	-	-	-
Loan Repayment	267,613	-	-	-	-	-	-	-	-	-
Transfers In	450,000	360,000	1,500,000	4,669,710	1,650,000	521,512	-	772,587	8,729,360	18,963,319
Transfers Out	(450,000)	(360,000)	(1,500,000)	(2,419,710)	(3,900,000)	(521,512)	-	(1,931,978)	(7,858,607)	(11,000,000)
<b>Total Other (Uses) Financing Sources</b>	1,667,914	86,416	5,014,834	4,173,317	(1,218,366)	201,787	65,847	(1,045,391)	916,235	8,266,175
<b>Net Change in Fund Balances</b>	\$ 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	\$ (7,152,623)

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

Function	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>Current:</b>										
General Government	\$ 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	\$ 5,118,927
Public Safety	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	3,175,179
Public Works	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	4,098,180
Community Development	844,267	758,949	953,271	925,400	969,397	1,196,819	1,251,578	1,398,342	1,523,546	1,710,227
Recreation and Culture	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	5,851,535
Urban Renewal	30,967	2,298	800	6,491	33,916	73,609	523,447	80,004	249,799	548,959
5A Housing	44,081	32,575	40,652	107,832	68,995	2,716,179	1,404,640	2,494,768	3,119,748	1,935,296
<b>Total Current Expenditures</b>	<b>9,402,077</b>	<b>9,553,582</b>	<b>10,957,650</b>	<b>11,808,904</b>	<b>12,432,758</b>	<b>16,257,234</b>	<b>15,264,037</b>	<b>17,791,971</b>	<b>21,315,126</b>	<b>22,438,303</b>
<b>% Change from Prior Year</b>	<b>-1.3%</b>	<b>1.6%</b>	<b>14.7%</b>	<b>7.8%</b>	<b>5.3%</b>	<b>30.8%</b>	<b>-6.1%</b>	<b>12.6%</b>	<b>19.0%</b>	<b>5.3%</b>
<b>Capital Outlay (1)</b>	<b>3,578,235</b>	<b>4,134,661</b>	<b>8,217,572</b>	<b>7,804,662</b>	<b>8,244,050</b>	<b>3,986,803</b>	<b>2,858,475</b>	<b>2,129,408</b>	<b>7,386,557</b>	<b>30,621,952</b>
<b>% Change from Prior Year</b>	<b>-23.9%</b>	<b>15.6%</b>	<b>98.7%</b>	<b>-5.0%</b>	<b>5.6%</b>	<b>-51.6%</b>	<b>-15.6%</b>	<b>-18.6%</b>	<b>287.5%</b>	<b>314.6%</b>
<b>Debt Service</b>										
Principal	-	16,628	74,148	526,366	539,210	547,129	540,347	488,614	455,000	460,000
Interest and Fiscal Charges	-	3,167	58,920	120,854	84,892	73,908	62,702	52,272	43,248	34,464
<b>Total Debt Service</b>	<b>-</b>	<b>19,795</b>	<b>133,068</b>	<b>647,220</b>	<b>624,102</b>	<b>621,037</b>	<b>603,049</b>	<b>540,886</b>	<b>498,248</b>	<b>494,464</b>
<b>% Change from Prior Year</b>	<b>0.0%</b>	<b>100.0%</b>	<b>572.2%</b>	<b>386.4%</b>	<b>-3.6%</b>	<b>-0.5%</b>	<b>-2.9%</b>	<b>-10.3%</b>	<b>-7.9%</b>	<b>-0.8%</b>
<b>Total Expenditures</b>	<b>\$ 12,980,312</b>	<b>\$ 13,708,038</b>	<b>\$ 19,308,290</b>	<b>\$ 20,260,786</b>	<b>\$ 21,300,910</b>	<b>\$ 20,865,074</b>	<b>\$ 18,725,561</b>	<b>\$ 20,462,265</b>	<b>\$ 29,199,931</b>	<b>\$ 53,554,719</b>
<b>% Change from Prior Year</b>	<b>-8.8%</b>	<b>5.6%</b>	<b>40.9%</b>	<b>4.9%</b>	<b>5.1%</b>	<b>-2.0%</b>	<b>-7.8%</b>	<b>11.0%</b>	<b>47.1%</b>	<b>83.4%</b>
<b>Debt Service as a Percentage of Noncapital Expenditures (2)</b>	<b>0.0%</b>	<b>0.2%</b>	<b>1.2%</b>	<b>5.2%</b>	<b>4.8%</b>	<b>3.7%</b>	<b>3.7%</b>	<b>3.0%</b>	<b>2.3%</b>	<b>2.2%</b>

(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	2014	2015	2016	2017 (2)	2018	2019	2020	2021	2022	2023
Taxes	\$ 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	\$ 24,782,786
Intergovernmental	711,647	737,858	765,326	2,421,908	2,571,054	2,741,421	3,575,397	1,420,710	1,484,385	1,526,987
Licenses, Permits & Fees	658,735	769,227	1,047,002	944,186	1,044,648	1,831,504	1,785,753	2,070,913	2,633,578	1,550,306
Charges for Services	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	5,165,160
Fines and Forfeitures	102,943	110,966	71,374	81,354	61,074	67,820	44,678	60,761	45,954	68,298
Interest	20,204	20,294	60,536	123,468	323,084	423,368	226,150	5,570	197,909	1,622,226
Grants/Donations	147,047	65,059	37,557	1,402,344	1,383,785	286,050	159,479	32,062	258,379	644,748
Miscellaneous	254,868	33,119	41,530	161,578	89,683	328,573	1,090,430	1,111,771	1,161,407	1,241,790
<b>Total Revenues</b>	<b>\$ 14,483,903</b>	<b>\$ 15,573,926</b>	<b>\$ 17,026,165</b>	<b>\$ 21,080,501</b>	<b>\$ 21,842,020</b>	<b>\$ 23,836,899</b>	<b>\$ 24,112,895</b>	<b>\$ 29,180,614</b>	<b>\$ 35,000,715</b>	<b>\$ 36,602,301</b>
% change from prior year	3.2%	7.5%	9.3%	23.8%	3.6%	9.1%	1.2%	21.0%	20.0%	4.6%

(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	70.6%	71.6%	71.3%	59.2%	60.0%	60.9%	61.6%	72.0%	70.7%	67.7%
Intergovernmental	4.9%	4.7%	4.5%	11.5%	11.8%	11.5%	14.8%	4.9%	4.2%	4.2%
Licenses, Permits & Fees	4.5%	4.9%	6.1%	4.5%	4.8%	7.7%	7.4%	7.1%	7.5%	4.2%
Charges for Services	16.3%	17.3%	16.8%	16.5%	14.9%	15.2%	9.9%	11.9%	12.8%	14.1%
Fines	0.7%	0.7%	0.4%	0.4%	0.3%	0.3%	0.2%	0.2%	0.1%	0.2%
Interest	0.1%	0.1%	0.4%	0.6%	1.5%	1.8%	0.9%	0.0%	0.6%	4.4%
Grants	1.0%	0.4%	0.2%	6.7%	6.3%	1.2%	0.7%	0.1%	0.7%	1.8%
Miscellaneous	1.8%	0.2%	0.2%	0.8%	0.4%	1.4%	4.5%	3.8%	3.3%	3.4%
<b>Total Revenues</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>

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

Source	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>Revenues:</b>										
Taxes	\$ 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	\$ 24,782,786
Intergovernmental	711,647	737,858	765,326	2,421,908	2,571,054	2,741,421	3,575,397	1,420,710	1,484,385	1,526,987
Licenses, Permits & Fees	658,735	769,227	1,047,002	944,186	1,044,648	1,831,504	1,785,753	2,070,710	2,633,578	1,550,306
Charges for Services	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	5,165,160
Fines & Forfeitures	102,943	110,966	71,374	81,354	61,074	67,820	44,678	60,761	45,954	68,298
Interest	20,204	20,294	60,536	123,468	323,084	423,368	226,150	5,570	197,909	1,622,226
Grants/Donations	147,047	65,059	37,557	1,402,344	1,383,785	286,050	159,479	32,062	258,379	644,748
Miscellaneous	254,868	33,119	41,530	161,578	89,683	328,573	1,090,430	1,111,771	1,161,407	1,241,790
<b>Total Revenues</b>	<b>\$ 14,483,903</b>	<b>\$ 15,573,926</b>	<b>\$ 17,026,165</b>	<b>\$ 21,080,501</b>	<b>\$ 21,842,020</b>	<b>\$ 23,836,899</b>	<b>\$ 24,112,895</b>	<b>\$ 29,180,411</b>	<b>\$ 35,000,715</b>	<b>\$ 36,602,301</b>
<b>Expenditures:</b>										
General Government	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	5,118,927
Public Safety	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	3,175,179
Public Works	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	4,098,180
Community Development	844,267	758,949	953,271	925,400	969,397	1,196,819	1,251,578	1,398,342	1,523,546	1,710,227
Recreation & Culture	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	5,851,535
Urban Renewal	30,967	2,298	800	6,491	33,916	73,609	523,447	80,004	249,799	548,959
Housing	44,081	32,575	40,652	107,832	68,995	2,716,179	1,404,640	2,494,768	3,119,748	1,935,296
Capital Outlay	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	29,088,332
Debt Service:										
Principal	-	16,628	74,148	526,366	539,210	547,129	540,347	488,614	455,000	460,000
Interest & Fiscal Charges	-	3,167	58,920	120,854	84,892	73,908	62,702	52,272	43,248	34,464
<b>Total Expenditures</b>	<b>12,980,312</b>	<b>13,708,038</b>	<b>19,308,290</b>	<b>20,260,786</b>	<b>21,797,046</b>	<b>21,346,307</b>	<b>19,229,991</b>	<b>20,462,265</b>	<b>29,199,929</b>	<b>52,021,099</b>
<b>Excess (Deficiency of Revenues Over (Under) Expenditures</b>	<b>1,503,591</b>	<b>1,865,888</b>	<b>(2,282,125)</b>	<b>819,715</b>	<b>44,974</b>	<b>2,490,592</b>	<b>4,882,904</b>	<b>8,718,146</b>	<b>5,800,786</b>	<b>(15,418,798)</b>
<b>Other Financing Sources (Uses)</b>										
Capital Leases	180,000	-	4,917,416	-	-	-	-	-	-	-
Sales of Capital Assets	1,220,301	86,416	97,418	1,923,317	99,520	127,989	65,847	114,000	45,482	302,856
Colorado River Compact Agreement Distrib.	-	-	-	-	932,114	73,798	-	-	-	-
Loan Repayment	267,613	-	-	-	-	-	-	-	-	-
Transfer In	450,000	360,000	1,500,000	4,669,710	1,650,000	-	-	772,587	8,729,360	18,963,319
Transfer Out	(450,000)	(360,000)	(1,500,000)	(2,419,710)	(3,900,000)	-	-	(1,931,978)	(7,858,607)	(11,000,000)
<b>Total Other Financing Sources (Uses)</b>	<b>1,667,914</b>	<b>86,416</b>	<b>5,014,834</b>	<b>4,173,317</b>	<b>(1,218,366)</b>	<b>201,787</b>	<b>65,847</b>	<b>(1,045,391)</b>	<b>916,235</b>	<b>8,266,175</b>
<b>Net Change in Fund Balances</b>	<b>\$ 3,171,505</b>	<b>\$ 1,952,304</b>	<b>\$ 2,732,709</b>	<b>\$ 4,993,032</b>	<b>\$ (1,173,392)</b>	<b>\$ 2,692,379</b>	<b>\$ 4,948,751</b>	<b>\$ 7,672,755</b>	<b>\$ 6,717,021</b>	<b>\$ (7,152,623)</b>

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

Revenue Source	2014	2015	2016	2017 (1)	2018	2019	2020	2021	2022	2023
Sales Tax	\$ 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	\$ 17,031,589
5A Housing Tax	272,148	294,155	311,720	1,971,514	2,056,408	2,216,366	2,344,228	2,874,776	3,343,257	3,282,339
Lodging Tax	160,594	187,720	266,832	287,181	320,265	363,981	348,099	561,887	1,197,763	1,749,669
Dev. Excise Tax	231,332	350,438	663,574	501,663	599,174	824,054	692,536	897,921	939,645	348,410
Other Taxes	136,301	153,612	212,164	220,789	98,089	166,520	103,004	270,379	647,004	423,193
Franchise Tax	274,436	280,925	270,551	278,160	282,765	293,173	292,600	334,076	408,791	434,641
Cigarette Tax	77,259	81,379	84,647	78,515	83,043	89,307	875,150	115,189	103,607	110,668
Road & Bridge Tax	62,235	62,240	66,562	68,064	76,405	79,201	91,737	93,401	111,359	107,915
Miscellaneous Tax	54,313	44,582	40,338	39,494	38,130	45,245	38,493	30,637	37,794	42,593
<b>Total Revenues</b>	<u>\$ 10,697,633</u>	<u>\$ 11,628,797</u>	<u>\$ 12,640,466</u>	<u>\$ 14,630,295</u>	<u>\$ 15,367,140</u>	<u>\$ 16,763,992</u>	<u>\$ 17,749,303</u>	<u>\$ 20,730,120</u>	<u>\$ 24,089,250</u>	<u>\$ 23,531,017</u>
% change from prior year	<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>	<u>-2.3%</u>

(1) 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

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>Summit County Government:</b>										
General Fund	4.939	4.833	5.630	5.622	5.703	5.310	5.458	5.374	6.271	6.129
Open Space	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	1.368	1.159
Road & Bridge Fund	0.814	0.814	0.814	0.814	0.814	0.814	0.814	0.814	0.000	0.000
Social Services Fund	0.256	0.231	0.229	0.257	0.254	0.156	0.155	0.143	0.000	0.000
Library Fund	0.865	0.895	0.889	0.830	0.767	0.645	0.598	0.653	0.000	0.000
Capital Expenditures	1.913	2.000	1.424	1.424	1.424	1.808	2.034	2.057	2.084	2.057
Legacy Fund	0.433	0.346	0.912	0.851	0.841	0.707	0.704	0.649	0.657	0.468
2010 Fund (2)	3.062	3.062	2.297	2.297	2.297	2.297	2.297	2.297	1.749	1.903
Early Childhood Care & Learning	0.500	0.500	0.500	0.500	0.500	0.500	0.500	0.500	0.509	0.500
Safety First Fund (3)	2.391	2.391	2.391	2.391	2.391	2.391	2.391	2.391	2.434	2.391
Strong Future - 2018 1A (4)	0.000	0.000	0.000	0.000	4.652	4.652	4.652	4.652	4.737	4.652
<b>Total</b>	<b>15.173</b>	<b>15.072</b>	<b>15.086</b>	<b>14.986</b>	<b>19.643</b>	<b>19.280</b>	<b>19.603</b>	<b>19.530</b>	<b>19.809</b>	<b>19.259</b>
<b>Summit School District RE-1:</b>										
General Fund	14.670	14.273	14.278	13.993	13.971	13.867	12.970	10.666	10.666	10.666
Tax Credit	0.000	0.000	0.000	0.000	0.000	0.000	-2.304	0.000	0.000	0.000
Override	0.000	0.000	0.000	0.000	0.000	0.000	3.169	3.056	3.029	1.814
Abatement	0.000	0.000	0.000	0.000	0.000	0.000	0.134	0.000	0.000	0.013
Bond Redemption Fund	4.350	4.350	4.921	4.611	4.550	3.832	3.823	3.753	3.811	2.715
Special Building & Technology Fund	0.000	0.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Hold Harmless	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.436
Kindergarten Fund	0.548	0.485	0.445	0.473	0.429	0.000	0.000	0.000	0.000	0.000
Transportation Fund	0.567	0.510	0.507	0.448	0.467	0.393	0.391	0.360	0.365	0.260
<b>Total</b>	<b>20.135</b>	<b>19.618</b>	<b>21.151</b>	<b>20.525</b>	<b>20.417</b>	<b>19.092</b>	<b>19.183</b>	<b>18.835</b>	<b>18.871</b>	<b>16.904</b>
<b>College:</b>										
Colorado Mountain College	3.997	3.997	3.997	3.997	3.997	4.013	4.013	4.013	4.085	2.977
<b>Special Districts:</b>										
Colorado River Water Conservation District	0.253	0.243	0.253	0.254	0.256	0.235	0.502	0.501	0.501	0.500
Eagles Nest Metropolitan District (5)	15.023	15.000	15.020	15.052	3.757	0.000	0.000	0.000	0.000	0.000
Lake Dillon Fire Protection District/Summit Fire and EMS (9)	9.016	9.026	9.023	9.003	9.007	9.055	9.094	13.099	13.826	14.350
South Maryland Creek Metropolitan District (6)	0.000	0.000	17.000	63.016	63.016	63.456	63.456	63.456	64.696	66.256
Fourth Street Crossing Metro District (7)	0.000	0.000	0.000	0.000	0.000	0.000	0.000	66.000	198.000	139.312
Fourth Street Crossing Business District (8)	0.000	0.000	0.000	0.000	0.000	0.000	0.000	16.000	32.000	33.323
Middle Park Water Conservancy District	0.056	0.055	0.055	0.055	0.055	0.048	0.048	0.046	0.046	0.034
<b>Total</b>	<b>24.348</b>	<b>24.324</b>	<b>41.351</b>	<b>87.380</b>	<b>76.091</b>	<b>72.794</b>	<b>73.100</b>	<b>159.102</b>	<b>309.069</b>	<b>253.775</b>
<b>Total Mill Levies</b>	<b>63.653</b>	<b>63.011</b>	<b>81.585</b>	<b>126.888</b>	<b>120.148</b>	<b>115.179</b>	<b>115.899</b>	<b>201.480</b>	<b>351.834</b>	<b>292.915</b>

(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 and Sewer Rates  
Last Ten Fiscal Years

	2014	2015 (1)	2016	2017	2018	2019	2020	2021	2022	2023 (2)
<b>Water Rates:</b>										
Monthly	\$ 12.97	\$ 13.62	\$ 14.03	\$ 14.73	\$ 15.46	\$ 16.24	\$ 17.05	\$ 17.90	\$ 18.80	\$ 18.80
Per 1,000 Gallons	1.35	1.35	1.35	1.35	1.35	1.35	1.35	1.35	1.35	1.43
Tap Fee	7,000	7,200	7,400	7,600	7,800	8,000	8,200	8,400	8,600	8,800
<b>Sewer Rates:</b>										
Monthly	\$ 30.70	\$ 32.32	\$ 31.94	\$ 32.58	\$ 33.23	\$ 34.89	\$ 35.94	\$ 37.02	\$ 38.87	\$ 40.04
Tap Fee	5,600	5,800	6,000	6,200	6,400	6,600	6,800	7,000	7,200	7,400
<b>Stormwater Management Rates:</b>										
Monthly -Residential	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3.33	\$ 6.00	\$ 6.60
Commerical (3)										\$ 5.50
Connection Fee per sq. ft.										\$ 0.50

(1) 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.

(2) The Town changed the tiered water rates for 2023. The rates are \$1.43 for 0-5,000 gallons used, \$2.860 for 5,001-10,000 gallons used, \$4.24 for 10,001-16,666 gallons used and \$6.04 for 16,667 and above.

(3) In 2023, the Town implemented a tiered monthly stormwater management for commercial properties fee based on impervious surface area: \$5.50/month for 120-10,000 Sq. Ft; \$11.00/month for 10,001-40,000 Sq. Ft; \$55.00/month for 40,001-100,000 Sq. Ft; and \$110.00/month for 100,001 or more Sq. Ft

Source: Town of Silverthorne Water Department

THIS INFORMATION CAN BE FOUND ON THE TOWN WEBSITE:

This is in the rates/fees ordinance which is adopted in either November or December

<https://www.silverthorne.org/town-government/public-works/utility-billing-information>

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

Retail Category	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Auto	\$ 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	\$ 30,817,153
Building	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	102,945,762
Consumer	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	109,328,712
Online Retail	-	-	-	-	-	10,266,158	18,572,686	24,446,807	27,798,017	31,497,851
Outlet Stores	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	39,491,607
Food/Liquor	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	56,589,723
Lodging	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	28,949,234
Services	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	26,169,679
<b>Total</b>	<b>\$ 235,725,375</b>	<b>\$ 254,343,650</b>	<b>\$ 268,101,925</b>	<b>\$ 279,623,025</b>	<b>\$ 291,903,650</b>	<b>\$ 317,154,182</b>	<b>\$ 324,086,386</b>	<b>\$ 388,796,334</b>	<b>\$ 432,500,729</b>	<b>\$ 425,789,722</b>

Auto	8.03%	7.99%	8.15%	7.33%	6.93%	6.25%	5.72%	5.67%	6.50%	7.24%
Building	18.41%	20.90%	22.64%	22.51%	23.63%	26.79%	29.44%	26.53%	24.63%	24.18%
Consumer	23.70%	23.77%	23.25%	23.61%	21.45%	19.54%	21.16%	22.57%	24.82%	25.68%
Online Retail	0.00%	0.00%	0.00%	0.00%	0.00%	3.24%	5.73%	6.29%	6.43%	7.40%
Outlet Stores	27.72%	24.72%	22.25%	21.55%	20.34%	17.23%	13.80%	13.00%	10.30%	9.27%
Food/Liquor	13.98%	14.11%	14.61%	14.53%	15.41%	15.73%	13.16%	13.46%	14.01%	13.29%
Lodging	3.38%	3.63%	4.95%	5.63%	6.21%	6.31%	5.33%	7.41%	7.85%	6.80%
Services	4.78%	4.87%	4.14%	4.85%	6.02%	4.92%	5.67%	5.07%	5.47%	6.15%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>

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

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>Actual valuations</b>	<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>	<u>\$ 4,135,362,450</u>
Legal debt margin:										
Debt limitation - 3 percent of actual value (1)	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	124,060,874
Debt applicable to limitation:										
Total bonded debt	-	-	-	-	-	-	-	-	-	-
<b>Legal debt margin</b>	<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>	<u>\$ 124,060,874</u>

(1) Colorado State Statute limits the total amount of General Obligation debt to three percent (3%) of the jurisdiction's actual property value.

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

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Population (1) (2) (3)	4,116	4,239	4,392	4,639	4,718	4,798	4,431	4,641	5,192	5,380
Assessed Value	\$ 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	\$ 384,580,800
<b>Governmental Activities</b>										
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	\$ 1,450,000
<b>Business-Type Activities</b>										
General Obligation Bonds	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Revenue Bonds	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Capital Leases	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Total Primary Government</b>	<b>\$ 180,000</b>	<b>\$ 163,372</b>	<b>\$ 5,006,640</b>	<b>\$ 4,480,274</b>	<b>\$ 3,941,064</b>	<b>\$ 3,393,936</b>	<b>\$ 2,853,588</b>	<b>\$ 2,365,000</b>	<b>\$ 1,910,000</b>	<b>\$ 1,450,000</b>
Percentage of Personal Income (2) (4)	0.08%	0.07%	2.00%	1.65%	1.41%	1.17%	1.05%	0.82%	0.55%	0.39%
Per Capita (2) (5)	\$ 44	\$ 39	\$ 1,140	\$ 966	\$ 835	\$ 707	\$ 644	\$ 510	\$ 368	\$ 270

- (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, 2023

Overlapping Entity	2023 Value	Debt Outstanding	Net Outstanding Debt Chargeable to Properties within the Town	
			Percent	Amount
Fourth North Business Improvement District (1)	10,007,600	52,066,000	100.0	52,066,000
South Maryland Creek Ranch District	29,249,630	23,355,000	100.0	23,355,000
Summit County School District RE-1	3,443,140,260	54,845,000	10.0	5,484,500
		Total Overlapping Debt		80,905,500
		Town of Silverthorne Direct Debt		1,450,000
		Total Direct & Overlapping Debt		<u>\$ 82,355,500</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.

(1) Debt for Fourth Street Business Improvement District and Fourth North Business Improvement District were consolidated in 2023.

Town of Silverthorne, Colorado  
Demographics Statistics  
Last Ten Fiscal Years

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Silverthorne Population (1) (4) (5)	4,116	4,239	4,392	4,639	4,718	4,798	4,431	4,641	5,192	5,380
County Population (1) (3) (4) (5)	28,975	30,257	30,374	31,582	32,119	32,665	30,981	30,970	31,496	32,032
Personal Income (2) (3) (4) (5) (6)	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	2,333,706
Per Capita Income (2) (3) (4) (5)	52,393	54,615	56,909	58,386	59,379	60,388	61,415	62,459	67,300	69,992
Median Family Income (1) (2) (3) (4) (5)	90,800	96,883	100,758	104,789	108,980	113,339	117,873	122,588	127,491	132,591
Silverthorne School Enrollment (7)	320	364	340	290	306	312	307	296	342	349
Unemployment Rate (1) (2) (3) (4) (5)	3.2%	1.6%	1.9%	1.9%	2.0%	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  
Last Ten Fiscal Years

Employer	Employee # Range									
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Epic Mountain Express / CME	50-99	50-99	50-99	50-99	50-99	50-99	50-99	50-99	50-99	50-99
Groove Automotive/Vista Auto Group	1-49	50-99	50-99	50-99						1-49
Hudson Auto Source	1-49	1-49	1-49	1-49						
Lowe's Home Centers	100-249	100-249	100-249	100-249	100-249	100-249	100-249	100-249	100-249	100-249
McDonald's	50-99	50-99	50-99	50-99	50-99	50-99	50-99	50-99	50-99	50-99
Murdoch's					1-49	1-49	1-49	1-49	1-49	1-49
Outlets at Silverthorne	500-999	500-999	500-999	500-999	500-999	500-999	500-999	100-249	100-249	100-249
Public Service Company of Colorado /	1-49	1-49	1-49	1-49	1-49	1-49	1-49	100-249	100-249	100-249
Summit Ford, Inc	1-49	1-49	1-49	1-49						
Town of Silverthorne	100-249	100-249	100-249	100-249	100-249	100-249	100-249	100-249	100-249	100-249
United Parcel Service	50-99	50-99	50-99	50-99	50-99	50-99	50-99	50-99	50-99	50-99
Weston Landscape Design / Neils Lun	50-99	50-99	50-99	50-99	50-99	50-99	50-99	100-249	100-249	100-249

NOTE: Includes part-time and seasonal employees, if any.

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	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>Administrative Services:</b>										
Council Meetings	22	22	22	22	22	22	25	23	21	22
Newsletters	2	-	-	4	3	9	118	137	163	183
Business Licenses	1,241	1,301	1,339	1,461	1,559	1,633	1,795	1,734	1,691	1,630
Elections	-	-	1	1	-	-	-	-	1	-
<b>Public Safety:</b>										
Physical Arrests	189	176	198	210	205	231	165	167	150	151
Parking Violations	160	161	269	358	513	429	371	625	557	214
Traffic Violations	1,727	1,781	1,537	2,445	1,584	2,033	746	862	988	660
Calls for Service	6,053	6,134	6,364	7,949	7,269	9,504	7,249	7,474	7,268	7,460
<b>Public Works:</b>										
Street Resurfacing (miles)	0.00	7.55	3.58	4.23	4.08	0.00	3.00	0.00	2.21	0.04
Miles of Streets to Plow	32	32	32	34	34	34	34	34	34	34
Miles of Sidewalks/Trails to Maintain	26	26	26	28	28	28	28	28	28	28
<b>Community Development: (1)</b>										
Building Permits Issued	81	107	157	150	169	219	204	202	152	132
CO's Issued	30	32	32	67	69	139	161	164	142	128
Computers	115	117	118	118	120	131	141	157	147	150
Users	115	120	121	121	129	121	102	123	150	142
Applications	34	34	34	36	36	32	32	36	40	23
<b>Recreation &amp; Culture:</b>										
<b>Recreation Center: (2)</b>										
Annual Visitors	258,469	279,074	287,023	278,590	296,346	275,100	98,000	151,185	220,481	243,313
Daily Admissions	31,632	33,435	33,284	35,404	34,233	34,569	8,722	17,902	31,703	25,884
Free Fitness Classes	1,520	1,533	1,540	1,460	1,494	1,523	451	902	1,200	1,142
<b>Pavilion: (3)</b>										
Wedding Rentals	91	104	107	100	90	102	15	65	86	73
Non-Wedding Rentals	66	70	56	44	63	59	13	32	40	49
Town Usage	-	-	-	37	47	45	18	44	45	69
Rentals Usage	-	-	-	144	122	161	28	97	126	122
Programs Usage	-	-	-	94	80	66	25	28	7	1
Granted Usage	-	-	-	26	28	25	32	20	20	21
<b>Performing Arts Center: (4)</b>										
Total Theatre & Music Performances	-	-	-	128	152	151	10	50	127	121
Total Tickets Sold	-	-	-	7,868	8,930	11,095	-	3,244	7,309	7,211
Youth Participating in Programs	-	-	-	152	157	255	162	272	481	329
First Time Ticket Buyers	-	-	-	506	812	1,890	-	249	1,721	2,124
<b>The Art Spot: (5)</b>										
Visitors	-	-	-	-	-	-	-	-	-	1,010
Members	-	-	-	-	-	-	-	-	-	246
Daily Admissions	-	-	-	-	-	-	-	-	-	308
Classes	-	-	-	-	-	-	-	-	-	325
<b>Water &amp; Sewer:</b>										
Water EQR's	3,346	3,434	3,481	3,625	3,704	3,864	4,009	4,220	4,409	4,568
Service Connections	1,756	1,819	1,838	1,896	1,974	2,084	2,201	2,331	2,438	2,574
Average Daily Consumption										
in Gallons	619,745	577,800	594,300	590,581	707,469	528,709	665,177	669,796	668,199	671,164
Sewer EQR's	3,339	3,431	3,475	3,625	3,702	3,865	4,004	4,221	4,411	4,573
Service Connections	1,719	1,758	1,806	1,883	1,945	2,062	2,178	2,290	2,415	2,548

(1) Includes Management Information Systems

(2) The Recreation Center was closed for 41 days during 2023 due to renovations

(3) 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.

(4) The Performing Arts Center opened in 2017.

(5) The Art Spot opened in May 2023.

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

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

Function	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>Public Safety:</b>										
Stations	1	1	1	1	1	1	1	1	1	1
Patrol Units	9	9	9	9	9	9	16	17	18	12
<b>Public Works:</b>										
Miles of Streets	31.54	31.71	31.71	34.11	31.76	32.38	32.38	32.38	32.38	32.38
Miles of Sidewalks/Trails	26.18	26.18	26.18	26.28	26.28	28	28	28	28	28
Traffic Lights	11	11	11	11	11	11	11	11	11	11
<b>Recreation &amp; Culture:</b>										
Park/Open Space Acreage	82.81	82.81	82.81	82.81	82.81	102.81	102.81	102.81	102.81	102.81
Parks	7	7	7	7	7	8	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	1
<b>Water &amp; Sewer:</b>										
Miles of Water Mains	48.24	50.21	50.21	54.90	56.60	57.27	57.67	69.27	70.47	59.84
Fire Hydrants	442	435	435	476	492	497	518	543	554	584
Miles of Sewers	32.38	33.89	33.89	39.90	40.89	42.00	42.60	43.32	43.92	40.59
Manholes	1020	1023	1023	1146	1184	1220	1233	1254	1233	1281

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	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Elected/Appointed	8	8	8	8	8	8	8	8	8	8
<b>Total Elected/Appointed</b>	<b>8</b>	<b>8</b>	<b>8</b>	<b>8</b>	<b>8</b>	<b>8</b>	<b>8</b>	<b>8</b>	<b>8</b>	<b>8</b>
Administrative Services (1)	10	11	11	12	13	13	13	14	13	15
Public Safety	19	18	18	19	20	22	22	21	22	25
Public Works (2)	21	21	23	23	24	26	28	26	27	29
Water and Sewer	4	5	5	5	5	5	5	5	5	6
Community Development	6	6	7	7	6	6	6	8	9	8
Recreation and Culture (3)	19	21	21	21	20	21	21	20	22	22
Marketing	0	0	0	0	0	0	0	0	2	2
Pavilion	4	5	5	5	5	5	3	6	5	5
<b>Total Full-Time Employees</b>	<b>83</b>	<b>87</b>	<b>90</b>	<b>92</b>	<b>93</b>	<b>98</b>	<b>98</b>	<b>100</b>	<b>105</b>	<b>112</b>

(1) Includes one 3/4 time employee.  
 (2) 2009 and 2010 numbers were decreased.  
 (3) Includes five 3/4 time employees.

Source: Town of Silverthorne Biennial Financial Plan



## **Compliance Section**

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

<b>LOCAL HIGHWAY FINANCE REPORT</b>	STATE:
	COLORADO
	YEAR ENDING (mm/yy): 12/2023

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
<b>A. Receipts from local sources:</b>		<b>A. Local highway expenditures:</b>	
1. Local highway-user taxes		1. Capital outlay (from page 2)	1,022,505
a. Motor Fuel (from Item I.A.5.)		2. Maintenance:	2,459,554
b. Motor Vehicle (from Item I.B.5.)		3. Road and street services:	
c. Total (a.+b.)		a. Traffic control operations	83,143
2. General fund appropriations	3,655,278	b. Snow and ice removal	149,889
3. Other local imposts (from page 2)	107,915	c. Other	-
4. Miscellaneous local receipts (from page 2)	211,935	d. Total (a. through c.)	233,032
5. Transfers from toll facilities		4. General administration & miscellaneous	347,342
6. Proceeds of sale of bonds and notes:		5. Highway law enforcement and safety	952,554
a. Bonds - Original Issues		6. Total (1 through 5)	5,014,987
b. Bonds - Refunding Issues		<b>B. Debt service on local obligations:</b>	
c. Notes		1. Bonds:	
d. Total (a. + b. + c.)	0	a. Interest	
7. Total (1 through 6)	3,975,128	b. Redemption	
<b>B. Private Contributions</b>	814,071	c. Total (a. + b.)	0
<b>C. Receipts from State government</b> (from page 2)	225,788	2. Notes:	
<b>D. Receipts from Federal Government</b> (from page 2)	0	a. Interest	-
<b>E. Total receipts (A.7 + B + C + D)</b>	5,014,987	b. Redemption	-
		c. Total (a. + b.)	-
		3. Total (1.c + 2.c)	-
		<b>C. Payments to State for highways</b>	
		<b>D. Payments to toll facilities</b>	
		<b>E. Total expenditures (A.6 + B.3 + C + D)</b>	5,014,987

**IV. LOCAL HIGHWAY DEBT STATUS**

(Show all entries at par)

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

**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
		\$ 5,014,987	\$ 5,014,987		\$ -

Notes and Comments:

LOCAL HIGHWAY FINANCE REPORT

STATE:  
 COLORADO  
 YEAR ENDING (mm/yy):  
 12/2023

II. RECEIPTS FOR ROAD AND STREET PURPOSES - DETAIL

ITEM	AMOUNT	ITEM	AMOUNT
<b>A.3. Other local imposts:</b>		<b>A.4. Miscellaneous local receipts:</b>	
a. Property Taxes and Assessments		a. Interest on investments	
b. Other local imposts:		b. Traffic Fines & Penalties	45,532
1. Sales Taxes		c. Parking Garage Fees	
2. Infrastructure & Impact Fees		d. Parking Meter Fees	
3. Liens		e. Sale of Surplus Property	151,428
4. Licenses		f. Charges for Services	
5. Specific Ownership &/or Other	107,915	g. Other Misc. Receipts	14,975
6. Total (1. through 5.)	107,915	h. Other	
c. Total (a. + b.)	107,915	i. Total (a. through h.)	211,935
<i>(Carry forward to page 1)</i>		<i>(Carry forward to page 1)</i>	

ITEM	AMOUNT	ITEM	AMOUNT
<b>C. Receipts from State Government</b>		<b>D. Receipts from Federal Government</b>	
1. Highway-user taxes (from Item I.C.5.)	202,223	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	23,565	d. Federal Transit Administration	
d. DOLA Grant		e. U.S. Corps of Engineers	
e. Other		f. Other Federal	
f. Total (a. through e.)	\$ 23,565.00	g. Total (a. through f.)	\$ -
4. Total (1. + 2. + 3.f)	\$ 225,788.00	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)
<b>A.1. Capital outlay:</b>			
a. Right-Of-Way Costs		0	0
b. Engineering Costs		2,600	2,600
c. Construction:			
(1). New Facilities		814,071	814,071
(2). Capacity Improvements		0	0
(3). System Preservation		186,009	186,009
(4). System Enhancement And Operation		19,825	19,825
(5). Total Construction (1)+(2)+(3)+(4)	0	1,019,905	1,019,905
d. Total Capital Outlay (Lines 1.a. + 1.b. + 1.c.4)	0	1,022,505	1,022,505
<i>(Carry forward to page 1)</i>			

Notes and Comments: