



M E M O

Date: November 3, 2011
To: Mayor and Town Council Members
Cc: Town Manager, Assistant Town Manager
From: Clerk and Finance Department
RE: Budget Retreat Packet

Enclosed please find some additional items for the November 9th Budget Retreat:

1. Meeting Agenda
2. Updated Budget Pages reflecting tax revenues of 5% from the retail sale of Medical Marijuana.
3. Memo with updates on Top Ten Council goals
4. A copy of the PowerPoint presentation
5. Details on potential capital improvements to the Riverwalk Center to add a projection system.

The Budget Retreat will take place beginning at 8am at One Ski Hill Place. Please remember to bring the enclosed materials as well as the 2012 Budget Binder.



TOWN COUNCIL BUDGET RETREAT

Tuesday, November 9, 2011; 8:00 a.m.

**ONE SKI HILL PLACE - Ski Hill Road Ballroom
1521 Ski Hill Road**

Please Park in One Ski Hill Place Garage

Bring Budget Binder *

AGENDA

- 8:00 Continental Breakfast and Coffee**
- 8:30 Introduction-John Warner/Tim Gagen
Developments on Top 10 List**
- 9:00 Financial Overview and Projections**
- 10:00 BREAK with activity**
- 10:15 CIP Review**
- 11:15 2012 General and Excise Fund Budget Highlights Separate Cover**
- 12:00 Lunch (Provided)**
- 1:00 2012 Budget Continued: Other Funds**
- **Marketing Fund**
 - **Golf Fund**
 - **Special Projects Fund**
 - **Water Fund and Pro Forma**
 - **Open Space Fund and Pro Forma**
 - **Housing Fund and Pro Forma-extend levy**
 - **Conservation Trust Fund**
- 2:30 BREAK with activity**
- 3:00 Admissions Tax Discussion**
- 4:30 Other Items**
- 5:00 Adjourn**

INTEROFFICE MEMORANDUM

TO: TOWN COUNCIL
CC: TIM GAGEN, TOWN MANAGER; KATE BONIFACE, ASSISTANT TOWN MANAGER
FROM: CLERK AND FINANCE DIVISION
SUBJECT: UPDATED BUDGET PAGES
DATE: 11/3/11

The attached budget pages have updated 2012 information. The changes are primarily due to the approval of the Medical Marijuana Tax on November 1, 2011. Below is an explanation of the changes:

1. The Excise Fund pages and All Funds Summary pages have been updated to reflect this revenue.
2. The All Funds Summary pages have also been updated to reflect the full appropriation of the fund balances in the following funds: Housing, Open Space, Information Services, Facilities and Special Projects.
3. The Capital Fund summary page was updated to correct a transposition in the Transfer from Excise and Transfer from Conservation fund amounts.

The pages have been hole-punched and are meant to replace the previous versions in your 2012 budget binder.

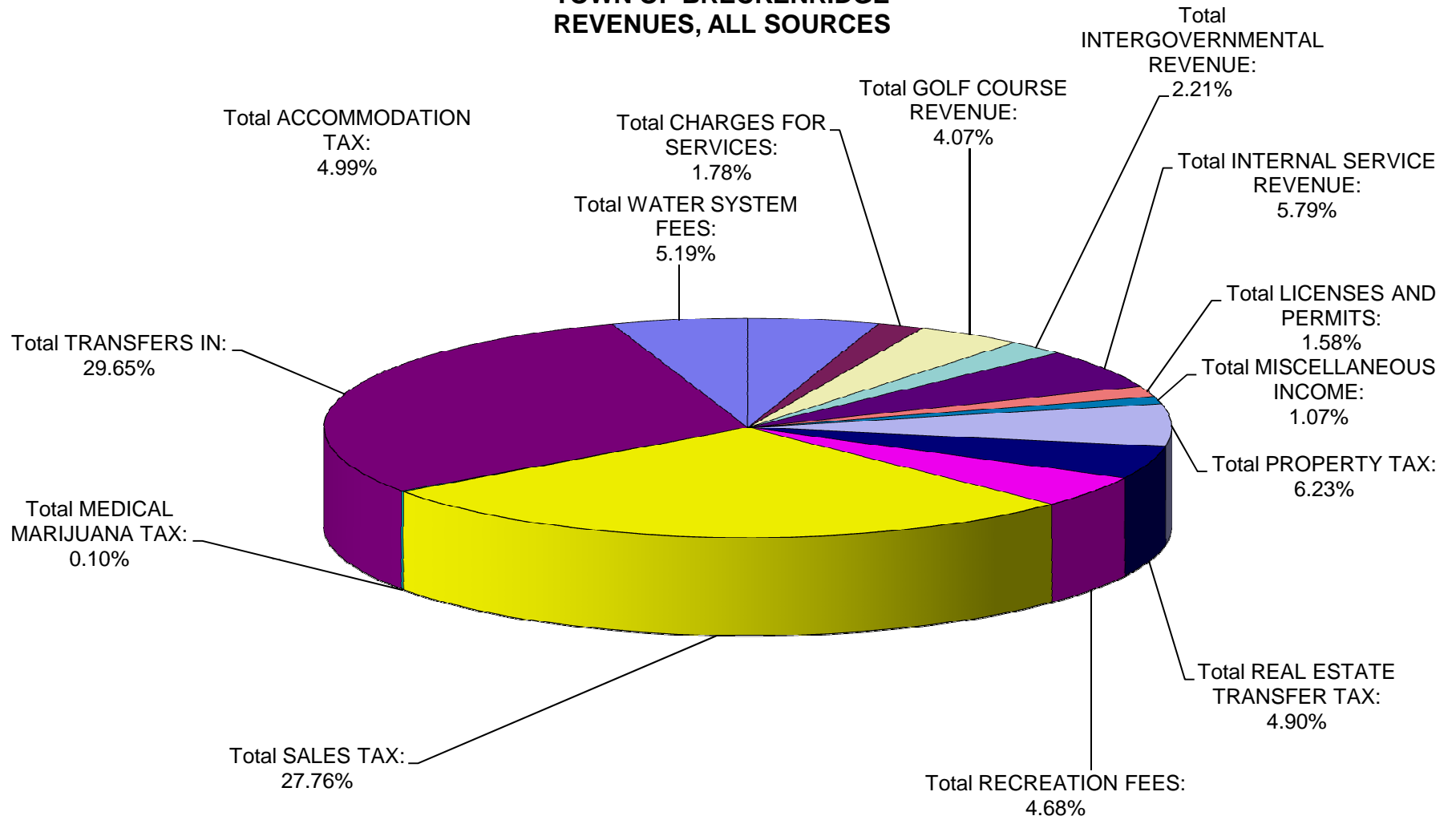
REVENUE AND EXPENDITURE SUMMARY ALL FUNDS

ALL FUNDS	2010 ACTUAL	2011 BUDGET	2011 ESTIMATED	2012 PROPOSED
REVENUE SUMMARY				
Total ACCOMMODATION TAX:	\$ 1,928,555	\$ 2,413,807	\$ 2,835,910	\$ 2,848,500
Total CHARGES FOR SERVICES:	\$ 1,190,419	\$ 1,063,743	\$ 1,226,565	\$ 1,017,623
Total GOLF COURSE REVENUE:	\$ 2,860,938	\$ 2,269,730	\$ 2,276,045	\$ 2,321,193
Total INTERGOVERNMENTAL REVENUE:	\$ 2,932,121	\$ 1,143,002	\$ 1,397,043	\$ 1,262,317
Total INTERNAL SERVICE REVENUE:	\$ 3,743,593	\$ 3,214,488	\$ 3,214,488	\$ 3,307,970
Total LICENSES AND PERMITS:	\$ 994,397	\$ 944,363	\$ 1,144,691	\$ 904,600
Total MISCELLANEOUS INCOME:	\$ 1,100,989	\$ 52,697	\$ 70,855	\$ 610,600
Total PROPERTY TAX:	\$ 3,904,020	\$ 4,046,999	\$ 4,047,000	\$ 3,554,992
Total REAL ESTATE TRANSFER TAX:	\$ 3,662,755	\$ 2,700,002	\$ 3,730,680	\$ 2,800,000
Total RECREATION FEES:	\$ 2,478,274	\$ 2,647,518	\$ 2,619,222	\$ 2,670,342
Total SALES TAX:	\$ 15,399,062	\$ 14,535,148	\$ 15,845,064	\$ 15,850,500
Total MEDICAL MARIJUANA TAX:	\$ -	\$ -	\$ -	\$ 57,922
Total TRANSFERS IN:	\$ 17,086,000	\$ 16,002,053	\$ 16,048,527	\$ 16,926,236
Total WATER SYSTEM FEES:	\$ 2,965,173	\$ 2,944,170	\$ 3,199,133	\$ 2,961,591
TOTAL REVENUES	\$ 60,246,297	\$ 53,977,720	\$ 57,655,223	\$ 57,094,386
EXPENDITURES by CATEGORY				
PERSONNEL	\$ 13,846,319	\$ 15,207,725	\$ 14,753,410	\$ 15,018,846
MATERIALS & SUPPLIES	\$ 1,654,383	\$ 1,856,407	\$ 2,140,774	\$ 2,099,668
CHARGES FOR SERVICES	\$ 7,910,616	\$ 8,335,365	\$ 8,662,202	\$ 8,610,519
CAPITAL OUTLAY	\$ 1,730,297	\$ 9,083,679	\$ 7,139,125	\$ 9,109,144
FIXED CHARGES	\$ 3,743,593	\$ 3,214,547	\$ 3,233,124	\$ 3,297,364
DEBT SERVICE	\$ 4,250,002	\$ 2,377,370	\$ 2,331,358	\$ 2,377,178
GRANTS/CONTINGENCIES	\$ 4,084,762	\$ 5,563,268	\$ 7,458,915	\$ 1,607,850
ADJUSTMENTS/TRANSFERS	\$ 17,875,456	\$ 29,862,940	\$ 16,298,519	\$ 27,021,515
TOTAL EXPENDITURES	\$ 55,095,428	\$ 75,501,301	\$ 62,017,427	\$ 69,142,084
EXPENDITURES BY PROGRAM*				
GENERAL GOVERNMENT	\$ 3,373,845	\$ 3,574,903	\$ 3,466,532	\$ 3,643,303
PUBLIC SAFETY	\$ 3,201,089	\$ 3,418,933	\$ 3,252,984	\$ 3,419,684
COMMUNITY DEVELOPMENT	\$ 1,570,252	\$ 1,534,753	\$ 1,558,778	\$ 1,605,124
PUBLIC WORKS	\$ 7,216,656	\$ 7,379,863	\$ 7,367,772	\$ 7,329,617
RECREATION	\$ 4,042,344	\$ 4,526,480	\$ 4,459,793	\$ 4,476,998
GRANTS/CONTINGENCIES	\$ 132,620	\$ 122,496	\$ 122,500	\$ 130,000
ADJUSTMENTS/TRANSFERS	\$ 806,603	\$ 2,867	\$ 2,867	\$ -
DEBT SERVICE	\$ 545,408	\$ 419,851	\$ 419,925	\$ 415,310
UTILITY FUND	\$ 2,885,988	\$ 9,630,375	\$ 2,886,252	\$ 5,141,130
CAPITAL FUND	\$ 1,269,129	\$ 2,821,928	\$ 2,306,906	\$ 3,443,126
MARKETING FUND	\$ 1,788,213	\$ 2,290,496	\$ 2,298,452	\$ 2,810,495
GOLF COURSE FUND	\$ 2,553,742	\$ 3,483,953	\$ 2,225,618	\$ 2,316,429
EXCISE TAX FUND	\$ 16,589,936	\$ 16,363,719	\$ 16,411,493	\$ 17,325,959
HOUSING FUND	\$ 4,119,633	\$ 6,527,779	\$ 8,893,827	\$ 8,392,227
OPEN SPACE ACQUISITION FUND	\$ 1,753,425	\$ 3,550,681	\$ 3,075,388	\$ 2,625,897
CONSERVATION TRUST FUND	\$ 30,996	\$ 44,000	\$ 44,000	\$ 32,000
GARAGE SERVICES FUND	\$ 2,121,357	\$ 5,474,932	\$ 1,844,382	\$ 1,832,467
INFORMATION TECHNOLOGY FUND	\$ 619,326	\$ 2,237,737	\$ 931,127	\$ 2,292,082
FACILITIES MAINTENANCE FUND	\$ 85,963	\$ 1,383,334	\$ 158,052	\$ 1,533,692
SPECIAL PROJECTS FUND	\$ 388,903	\$ 712,221	\$ 290,779	\$ 476,544
TOTAL EXPENDITURES*	\$ 55,095,428	\$ 75,501,301	\$ 62,017,427	\$ 69,142,084

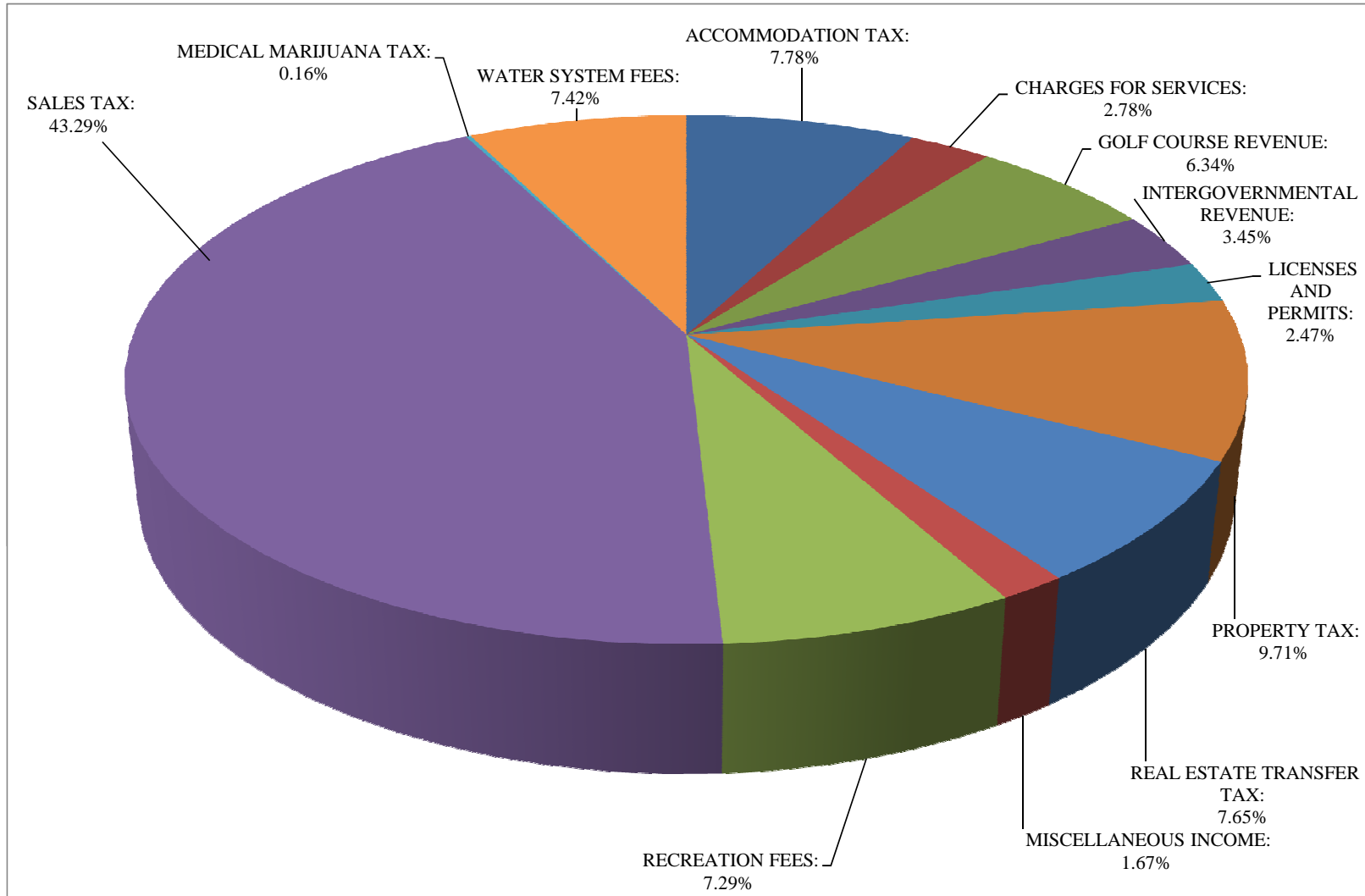
*includes full appropriation of fund balances

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TOWN OF BRECKENRIDGE REVENUES, ALL SOURCES



**TOWN OF BRECKENRIDGE-2012 BUDGET
ALL REVENUES NET OF TRANSFERS**



**TOWN OF BRECKENRIDGE
ANNUAL BUDGET
CAPITAL PROJECTS FUND ANALYSIS**

	2010 ACTUAL	2011 BUDGET	2011 ESTIMATED	2012 PROPOSED
FUND BALANCE, JANUARY 1	\$ 519,723	\$ 685,564	\$ 685,564	\$ 366,752
REVENUES				
Misc. Income	\$ 28,350	\$ 20,000	\$ 10,000	\$ -
Interest Income	\$ 11,892	\$ 14,636	\$ 8,031	\$ 4,874
Summit County Payment	\$ -	\$ -	\$ -	\$ 600,000
Parking District	\$ 63,570	\$ -	\$ 1,950	\$ -
McCain Rent/Rock Royalties	\$ 125,658	\$ 80,000	\$ 88,113	\$ 80,000
Transfer from General Fund	\$ 100,000	\$ -	\$ -	\$ -
Transfer from Excise Tax	\$ 1,074,504	\$ 1,836,000	\$ 1,836,000	\$ 2,359,500
Transfer from Conservation	\$ 30,996	\$ 44,000	\$ 44,000	\$ 32,000
Previous Spending Authority Supplemental Appropriations		\$ 722,811		
TOTAL REVENUES	\$ 1,434,970	\$ 2,717,447	\$ 1,988,094	\$ 3,076,374
TOTAL AVAILABLE	\$ 1,954,693	\$ 3,403,011	\$ 2,673,658	\$ 3,443,126
EXPENDITURES				
Current Capital Projects	\$ 1,269,129	\$ 1,980,000	\$ 2,306,906	\$ 3,039,500
Previous Spending Authority				\$ 403,626
TOTAL EXPENDITURES	\$ 1,269,129	\$ 1,980,000	\$ 2,306,906	\$ 3,443,126
FUND BALANCE, DECEMBER 31	\$ 685,564	\$ 1,423,011	\$ 366,752	\$ -

TOWN COUNCIL ACTION:

**TOWN OF BRECKENRIDGE
FUND BALANCE REPORT 2012
EXCISE TAX FUND**

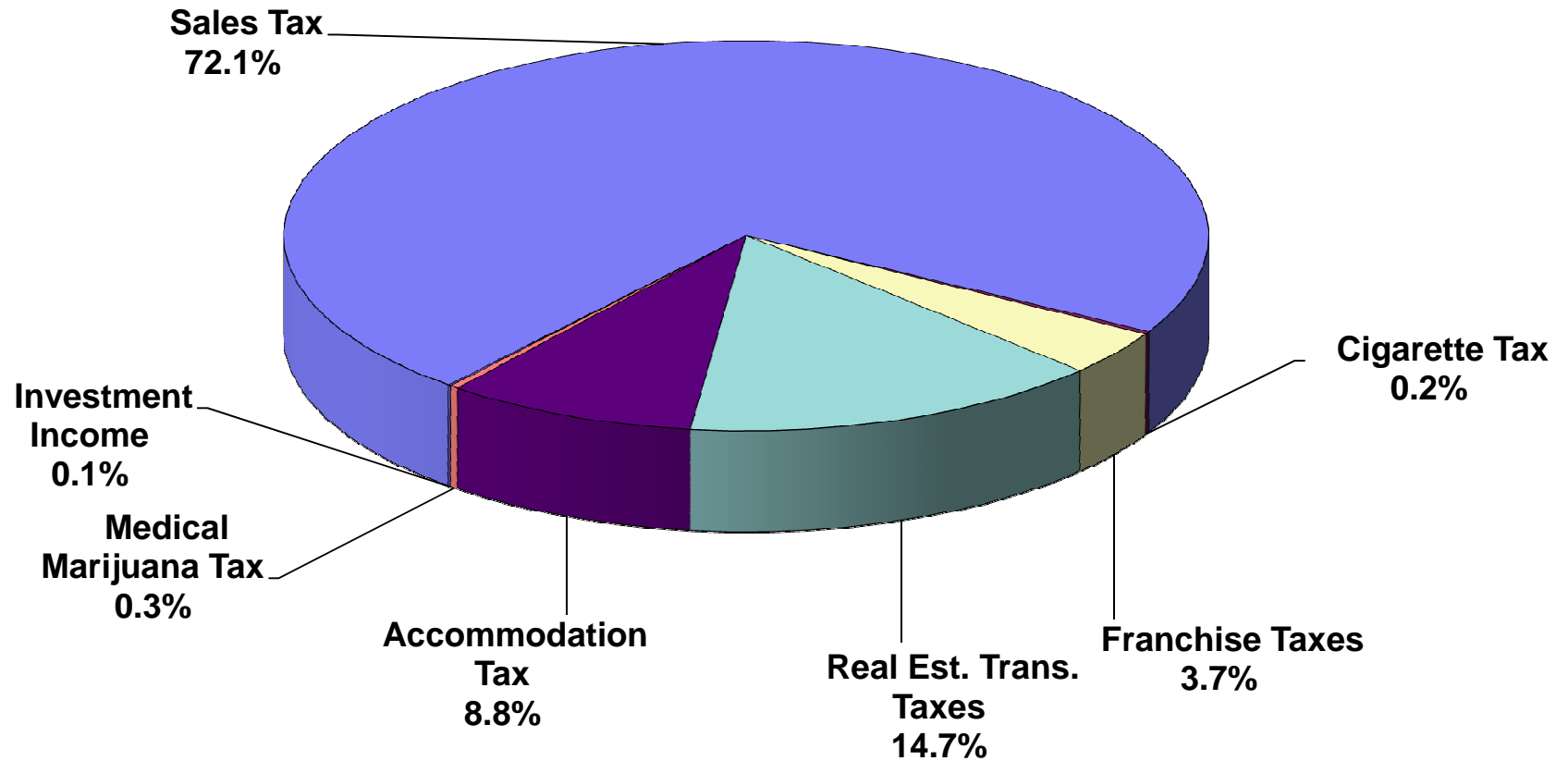
JANUARY 1,2010	FUND BALANCE	\$ 6,621,893
	ACTUAL REVENUE	\$19,447,400
	ACTUAL EXPENSES	\$16,589,936
	PROJECTED GAIN / (REDUCTION)	\$ 2,857,464
DECEMBER 31,2010	FUND BALANCE	\$ 9,479,357
	RESERVED FOR DEBT SERVICE	\$ -
	LOCKBOX RESERVE-DEBT SERVICE	\$ (1,100,000)
	BUDGETED NET FUND BALANCE	\$ 8,379,357
JANUARY 1,2011	FUND BALANCE	\$ 9,479,357
	PROJECTED REVENUE	\$19,897,254
	PROJECTED EXPENSES(INCLUDING APPROPRIATIONS)	\$16,411,493
	BUDGETED GAIN / (REDUCTION)	\$ 3,485,761
DECEMBER 31,2011	FUND BALANCE	\$12,965,118
	RESERVED FOR DEBT SERVICE	\$ -
	LOCKBOX RESERVE-DEBT SERVICE	\$ (1,100,000)
	BUDGETED NET FUND BALANCE	\$11,865,118
JANUARY 1,2012	FUND BALANCE	\$12,965,118
	BUDGETED REVENUE	\$18,983,145
	BUDGETED EXPENSES	\$17,325,959
	BUDGETED GAIN / (REDUCTION)	\$ 1,657,186
DECEMBER 31,2012	FUND BALANCE	\$14,622,304
	RESERVED FOR DEBT SERVICE	\$ -
	LOCKBOX RESERVE-DEBT SERVICE	\$ (1,100,000)
	BUDGETED NET FUND BALANCE	\$13,522,304
	FUND BALANCE	\$12,965,118

**TOWN OF BRECKENRIDGE
2012 ANNUAL BUDGET
EXCISE TAX FUND ANALYSIS**

	2010 ACTUAL	2011 BUDGET	2011 ESTIMATED	2012 PROPOSED
FUND BALANCE, JANUARY 1	\$ 6,621,893	\$ 9,479,357	\$ 9,479,357	\$ 12,965,118
REVENUES				
Sales Tax	\$ 13,282,263	\$ 12,381,644	\$ 13,684,449	\$ 13,684,400
Cigarette Tax	\$ 51,070	\$ 48,001	\$ 51,040	\$ 44,000
Franchise Taxes	\$ 802,402	\$ 768,504	\$ 740,014	\$ 711,000
Real Est. Trans. Taxes	\$ 3,662,755	\$ 2,700,002	\$ 3,730,680	\$ 2,800,000
Accommodation Tax	\$ 1,607,129	\$ 1,478,709	\$ 1,669,667	\$ 1,668,700
Medical Marijuana Tax	\$ -	\$ -	\$ -	\$ 57,922
Investment Income	\$ 41,780	\$ 51,420	\$ 21,404	\$ 17,123
TOTAL REVENUES	\$ 19,447,400	\$ 17,428,280	\$ 19,897,254	\$ 18,983,145
TOTAL AVAILABLE	\$ 26,069,293	\$ 26,907,637	\$ 29,376,611	\$ 31,948,263
EXPENDITURES				
Transfer to General Fund	\$ 11,387,676	\$ 10,362,096	\$ 10,362,096	\$ 11,000,000
Transfer to Capital Projects	\$ 1,074,504	\$ 1,835,996	\$ 1,835,996	\$ 2,359,500
Transfer to Marketing Fund	\$ 733,296	\$ 369,681	\$ 416,155	\$ 420,316
Transfer to Golf Fund	\$ 129,996	\$ 249,996	\$ 249,996	\$ 290,000
Transfer to Housing Fund	\$ 2,332,920	\$ 2,581,068	\$ 2,581,068	\$ 2,573,790
Transfer to Special Projects Fund	\$ 365,004	\$ 395,004	\$ 395,004	\$ 114,000
Debt Service	\$ 566,540	\$ 569,878	\$ 571,178	\$ 568,353
TOTAL EXPENDITURES	\$ 16,589,936	\$ 16,363,719	\$ 16,411,493	\$ 17,325,959
FUND BALANCE, DECEMBER 31	<u>\$ 9,479,357</u>	<u>\$ 10,543,918</u>	<u>\$ 12,965,118</u>	<u>\$ 14,622,304</u>
RESERVED FOR DEBT SERVICE	\$ -	\$ -	\$ -	\$ -
LOCKBOX RESERVE-Debt Service	\$ (1,100,000)	\$ (1,100,000)	\$ (1,100,000)	\$ (1,100,000)
NET FUND BALANCE	\$ 8,379,357	\$ 9,443,918	\$ 11,865,118	\$ 13,522,304

TOWN COUNCIL ACTION:

TOWN OF BRECKENRIDGE EXCISE TAX REVENUES - 2012





MEMORANDUM

To: Mayor and Town Council
From: Town Manager's Office
Date: November 2, 2011
Subject: *Council's Top 10 list status (as developed May, 2011)*

- 1) Riverwalk Center – expansion of programming and business model – Some experiments this past season w/AEG and other types of concerts. Continued discussions and work w/AEG. Continued discussions and collaborative efforts w/NRO and BMF on scheduling/useage issues.
Capital expenses for some technical improvements being presented to you for separate discussion.
- 2) Amusement Tax – scheduled for discussion at 11/9 retreat to determine readiness for April, 2012 election.
- 3) Old Harris Street Bldg (old CMC bldg) – Design/development phase for future use as town hall included in proposed CIP. Other town-owned assets provided to council for consideration in future costs/offsets by possible sale of certain assets. Council wants more discussion on timing/readiness to proceed on this item.
- 4) Medical Marijuana Regulation and Tax – enough said.
- 5) Plastic Bags – This has actually evolved into our Sustainable Business plan that involves outreach to businesses in the community for several sustainability efforts, including the voluntary “giving up” of plastic bags. More detail coming to you on these efforts in separate discussion.
- 6) Summit Stage – Stage representative, James Phelps, updates Council after all Stage meetings on survey, goals, and issues in this realm. Tim Gagen also updates Council regularly after mayors/managers discuss related issues. “Progress” is funding has been received for doing a comprehensive survey on what the Stage service should look like and/or what other alternatives there are to make county-wide transportation issues considered as a “whole”, for workers and guests.

- 7) South Side Metro District – Town’s letter of support sent (not financial, but of conceptual idea). Support letter sent. No further action by organizing group, we think because there has been a staff change at the Village HOA and that person has not focused on this at this point.
- 8) Post Office – no longer on the list for obvious reasons
- 9) Energy Policy/Carbon Action Plan – approved by council earlier this year.
- 10) Carter Park Tubing Safety – improvements made to the hill prior to the start of sledding for 2011-2012 season. Will continue to monitor and report back to council.

Town of Breckenridge

2012
Budget
Retreat

Fund Balance 2012- General Fund

TOWN OF BRECKENRIDGE FUND BALANCE REPORT GENERAL FUND

JANUARY 1,2010	FUND BALANCE	\$ 15,518,448
	ACTUAL REVENUE	\$ 24,042,652
	ACTUAL EXPENSES	\$ 20,784,801
	PROJECTED GAIN / (REDUCTION)	\$ 3,257,851
DECEMBER 31,2010	FUND BALANCE	\$ 18,776,299
	TABOR RESERVED FUNDS	\$ (903,404)
	MEDICAL INSURANCE RESERVE	\$ (500,000)
	LOCKBOX RESERVE-OPERATIONS	\$ (5,200,000)
	LOCKBOX RESERVE-DEBT SERVICE	\$ (2,100,000)
	PROJECTED NET FUND BALANCE	\$ 10,072,895
JANUARY 1,2011	FUND BALANCE	\$ 18,776,299
	PROJECTED REVENUE	\$ 21,424,793
	PROJECTED EXPENSES	\$ 20,651,151
	BUDGETED GAIN / (REDUCTION)	\$ 773,642
DECEMBER 31,2011	FUND BALANCE	\$ 19,549,941
	TABOR RESERVED FUNDS	\$ (880,067)
	MEDICAL INSURANCE RESERVE	\$ (500,000)
	LOCKBOX RESERVE-OPERATIONS	\$ (4,000,000)
	PPA RESERVE	\$ (1,200,000)
	LOCKBOX RESERVE-DEBT SERVICE	\$ (2,100,000)
	BUDGETED NET FUND BALANCE	\$ 10,869,874
JANUARY 1,2012	FUND BALANCE	\$ 19,549,941
	BUDGETED REVENUE	\$ 20,948,548
	BUDGETED EXPENSES	\$ 20,920,036
	BUDGETED GAIN / (REDUCTION)	\$ 28,512
DECEMBER 31,2012	FUND BALANCE	\$ 19,578,453
	TABOR RESERVED FUNDS	\$ (880,067)
	MEDICAL INSURANCE RESERVE	\$ (600,000)
	LOCKBOX RESERVE-OPERATIONS	\$ (4,000,000)
	PPA RESERVE	\$ (1,200,000)
	LOCKBOX RESERVE-DEBT SERVICE	\$ (2,100,000)
	BUDGETED NET FUND BALANCE	\$ 10,798,386

Fund Balance 2012- Excise

**TOWN OF BRECKENRIDGE
FUND BALANCE REPORT 2012
EXCISE TAX FUND**

JANUARY 1,2010	FUND BALANCE	\$ 6,621,893
	ACTUAL REVENUE	\$19,447,400
	ACTUAL EXPENSES	\$16,589,936
	PROJECTED GAIN / (REDUCTION)	\$ 2,857,464
DECEMBER 31,2010	FUND BALANCE	\$ 9,479,357
	RESERVED FOR DEBT SERVICE	\$ -
	LOCKBOX RESERVE-DEBT SERVICE	\$ (1,100,000)
	BUDGETED NET FUND BALANCE	\$ 8,379,357
JANUARY 1,2011	FUND BALANCE	\$ 9,479,357
	PROJECTED REVENUE	\$19,897,254
	PROJECTED EXPENSES(INCLUDING APPROPRIATIONS)	\$16,411,493
	BUDGETED GAIN / (REDUCTION)	\$ 3,485,761
DECEMBER 31,2011	FUND BALANCE	\$12,965,118
	RESERVED FOR DEBT SERVICE	\$ -
	LOCKBOX RESERVE-DEBT SERVICE	\$ (1,100,000)
	BUDGETED NET FUND BALANCE	\$11,865,118
JANUARY 1,2012	FUND BALANCE	\$12,965,118
	BUDGETED REVENUE	\$18,925,223
	BUDGETED EXPENSES	\$17,325,959
	BUDGETED GAIN / (REDUCTION)	\$ 1,599,264
DECEMBER 31,2012	FUND BALANCE	\$14,564,382
	RESERVED FOR DEBT SERVICE	\$ -
	LOCKBOX RESERVE-DEBT SERVICE	\$ (1,100,000)
	BUDGETED NET FUND BALANCE	\$13,464,382
	FUND BALANCE	\$12,965,118

Mountain Towns Sales Tax Comparison

MOUNTAIN TOWNS SALES TAX COMPARISONS

TOWN	HOME RULE	STATE TAX RATE	COUNTY TAX RATE	SPECIAL DISTRICTS*	TOWN TAX RATE	TOTAL TAX RATE	LODGING TAX	SPECIFICALLY EARMARKED
ASPEN	YES	2.900%	2.000%	1.500%	2.200%	8.600%	1.000%	1.5% OPEN SPACE, .25% PARKING STRUCTURE
BOULDER	YES	2.900%	0.650%	1.200%	3.560%	8.310%	1.940%	.15% ON FOOD TO MARKETING, .88% OPEN SPA
BRECKENRIDGE	YES	2.900%	2.000%	0.875%	2.500%	8.275%	3.400%	.5% OPEN SPACE & 1.4666% TO MARKETING
COLORADO SPRINGS	YES	2.900%	1.000%	1.000%	2.500%	7.400%	2.000%	.1% OPEN SPACE, .4% PUBLIC SAFETY
CRESTED BUTTE	YES	2.900%	1.000%	0.600%	4.000%	8.500%	4.000%	1.0% FOR TRANSIT
DENVER	YES	2.900%	0.000%	1.200%	3.620%	7.720%	7.130%	NONE DESIGNATED
DILLON	YES	2.900%	2.000%	0.875%	2.000%	7.775%	2.000%	NONE DESIGNATED
ESTES PARK	NO	2.900%	0.800%	0.000%	4.000%	7.700%		NONE DESIGNATED
FRISCO	YES	2.900%	2.000%	0.875%	2.000%	7.775%	2.350%	NONE DESIGNATED
GLENWOOD SPRINGS	YES	2.900%	1.000%	0.600%	3.700%	8.200%	2.500%	1.5% CAPITAL & .45% TRANSIT
GRAND JUNCTION	YES	2.900%	2.000%	0.000%	2.750%	7.650%	3.000%	N/A
GUNNISON	YES	2.900%	1.000%	0.350%	4.000%	8.250%	4.000%	.75% FOR STREETS & 1.0% FOR CAPITAL
SILVERTHORNE	YES	2.900%	2.000%	0.875%	2.000%	7.775%	2.000%	1.2% FOR CAPITAL PROJECTS
SNOWMASS VILLAGE	YES	2.900%	2.000%	1.500%	3.500%	9.900%	2.400%	2.5% MARKETING
STEAMBOAT	YES	2.900%	1.000%	0.000%	4.500%	8.400%	3.000%	.5% CITY SCHOOLS
TELLURIDE	NO	2.900%	1.000%	2.000%	4.500%	10.400%	2.000%	.5% HOUSING, .8%OPEN SPACE, 2% AIRLINE GL
VAIL	YES	2.900%	1.000%	0.500%	4.000%	8.400%	1.400%	.5% CONFERENCE CENTER & 1.6% CAPITAL PRO
WINTER PARK	YES	2.900%	1.000%	0.000%	5.000%	8.900%		NONE DESIGNATED

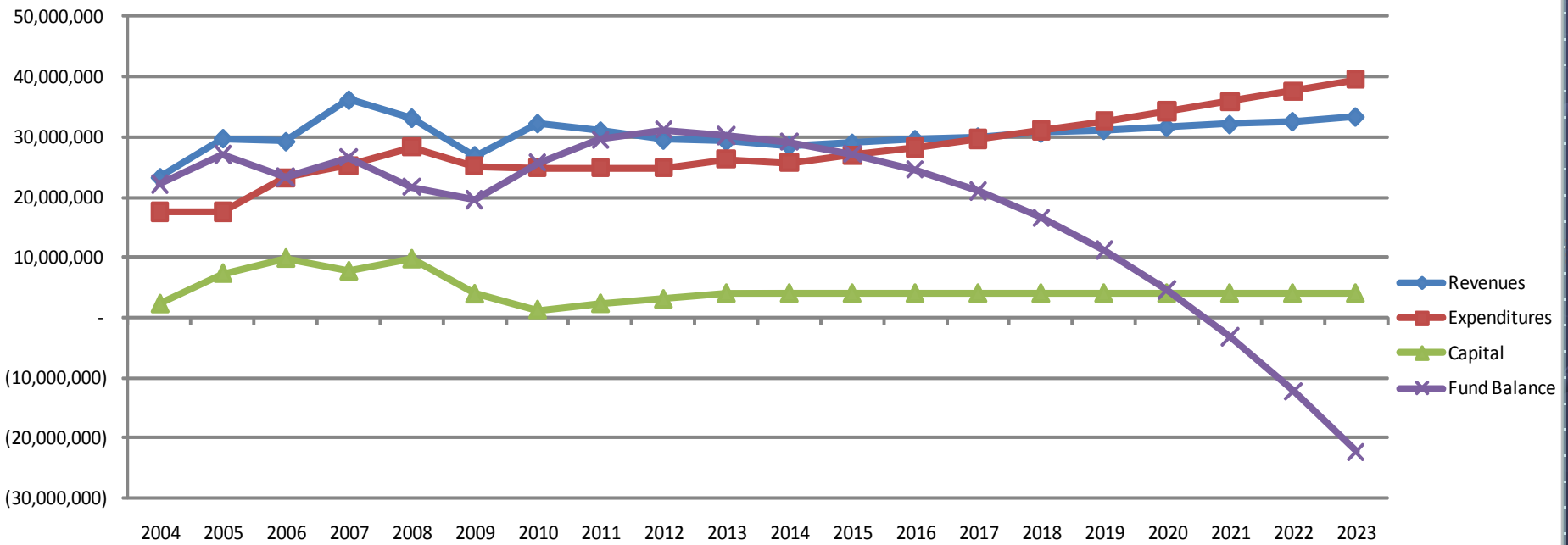
*SPECIAL DISTRICTS INCLUDE REGIONAL TRANSPORTATION, THE FOOTBALL STADIUM DISTRICT AND THE CULTURAL DISTRICT

Property Tax Rates

TOWN OF BRECKENRIDGE, COLORADO									
PROPERTY TAX RATES									
ALL DIRECT AND OVERLAPPING GOVERNMENTS									
Fiscal Year	Town of Breckenridge	Summit County	Summit School District	Colorado Mtn. College	Red, White & Blue Fire	Colorado River Water Con.	Middle Park Water Con	Breckenridge San District	Total
1993	6.750	13.210	27.761	3.997	6.067	0.394	0.144	-	58.323
1994	6.750	13.210	30.981	3.997	6.067	0.394	0.144	-	61.543
1995	6.420	12.537	33.110	3.997	5.626	0.383	0.135	-	62.208
1996	6.420	12.564	29.257	3.785	5.625	0.343	0.127	-	58.121
1997	6.030	11.513	26.120	3.944	5.246	0.307	0.110	-	53.270
1998	6.030	11.469	25.597	3.539	4.500	0.309	0.108	-	51.552
1999	5.070	13.101	22.008	3.655	4.500	0.282	0.093	-	48.709
2000	5.070	12.953	21.842	3.997	4.800	0.283	0.093	-	49.038
2001	5.070	12.159	26.428	3.997	5.200	0.253	0.078	-	53.185
2002	5.070	12.081	26.554	3.997	6.200	0.255	0.078	-	54.235
2003	5.070	12.166	27.216	3.997	7.200	0.255	0.078	-	55.982
2004	5.070	12.144	23.832	3.997	7.200	0.252	0.078	-	52.573
2005	5.070	12.404	22.910	3.997	7.200	0.230	0.075	-	51.886
2006	6.070	12.364	22.848	3.997	8.500	0.221	0.075	-	54.075
2007	7.052	11.491	22.090	3.997	8.500	0.191	0.062	-	53.383
2008	7.514	11.448	22.291	3.997	8.500	0.198	0.062	-	54.010
2009	6.939	11.448	22.291	3.997	8.500	0.198	0.062	-	53.435
2010	6.943	11.448	22.291	3.997	8.500	0.198	0.062	-	53.439
2011	6.945	11.448	22.291	3.997	8.500	0.198	0.062	-	53.441
2012	7.296	11.448	22.291	3.997	8.500	0.198	0.062	-	53.792

Revenue/Expense/Fund Balance

FUND BALANCE CHART



Debt Service By Year 2012

TOWN OF BRECKENRIDGE DEBT SERVICE BY YEAR

	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	TOTAL
2000 COP'S																
Open Space Fund - Land	\$ 389,034	\$ 385,324	\$ -													\$ 3,576,742
General Fund-Schoonover Building	\$ 133,011	\$ 128,441	\$ -													\$ 1,192,249
	\$ 532,045	\$ 513,765	\$ -													\$ 4,768,991
2008 REFUNDING DEBT																
General Fund - Ice Rink	\$ 413,660	\$ 412,660	\$ 415,580	\$ 410,960	\$ 344,960	\$ -										\$ 2,081,760
Golf Course Fund-Expansion	\$ 495,400	\$ 484,200	\$ 487,710	\$ 482,160	\$ 413,170	\$ -										\$ 2,483,130
TOTAL	\$ 909,060	\$ 896,860	\$ 913,290	\$ 903,120	\$ 758,160	\$ -										\$ 4,574,890
88 G.O. DEBT																
Golf Course Fund-Expansion	\$ 166,690	\$ 165,260	\$ 163,510	\$ 166,320	\$ 163,730	\$ -										\$ 5,363,370
General Fund-Ice Rink	\$ 4,360	\$ 4,310	\$ 4,270	\$ 4,360	\$ 4,270	\$ -										\$ 140,090
TOTAL	\$ 171,050	\$ 169,570	\$ 167,780	\$ 170,670	\$ 168,000	\$ -										\$ 5,503,460
2006 B & B BONDS																
Open Space Fund-B & B Mines (3)	\$ 302,257	\$ 297,465	\$ 297,663	\$ 297,711	\$ 297,627	\$ 302,401	\$ 301,894	\$ 301,345	\$ 300,455	\$ 299,623	\$ 298,968	\$ 298,374	\$ 298,182	\$ 298,261	\$ 298,366	\$ 6,506,131
2006 COP'S																
Excise Fund-Police Facility (2)	\$ 296,075	\$ 297,825	\$ 302,013	\$ 296,688	\$ 301,938	\$ 298,963	\$ 297,563	\$ 300,343	\$ 292,743	\$ 299,993	\$ 301,500	\$ 301,938	\$ 301,660	\$ 301,538	\$ 300,063	\$ 5,967,919
2007 COP'S																
Excise Fund - Child Care Facility	\$ 268,065	\$ 268,065	\$ 267,865	\$ 267,465	\$ 271,065	\$ 270,865	\$ 268,865	\$ 268,265	\$ 271,865	\$ 269,065	\$ 267,465	\$ 270,065	\$ 267,265	\$ 269,265	\$ 270,550	\$ 5,376,060
83 CO. WATER BOARD																
Water Fund-Blue River District (1)	\$ 60,824	\$ 60,824	\$ 60,824	\$ 60,824	\$ 60,824	\$ 60,824	\$ 60,824	\$ 60,824	\$ 60,824	\$ 60,824	\$ 60,824	\$ 60,824	\$ 60,824	\$ 60,824	\$ -	\$ 1,273,104
	\$ 3,541,176	\$ 2,514,164	\$ 2,009,326	\$ 1,996,179	\$ 1,858,214	\$ 933,853	\$ 929,746	\$ 930,476	\$ 925,486	\$ 929,805	\$ 926,577	\$ 932,801	\$ 929,021	\$ 929,887	\$ 968,966	\$ 33,992,575

(1) EQUAL ANNUAL PAYMENTS OF \$60,824 THROUGH 2022.

(2) ANNUAL PAYMENTS OF ROUGHLY \$300,000 THROUGH 2025.

(3) ANNUAL PAYMENTS OF ROUGHLY \$300,000 THROUGH 2026.

MARKETING FUND-2012

MARKETING FUND			
JANUARY 1,2010	FUND BALANCE	\$	109,488
	REVENUE	\$	1,913,019
	EXPENSES	\$	1,787,988
	ACTUAL GAIN / (REDUCTION)	\$	125,031
DECEMBER 31,2010	FUND BALANCE	\$	234,519
JANUARY 1,2011	FUND BALANCE	\$	234,519
	PROJECTED REVENUE	\$	2,447,771
	PROJECTED EXPENSES	\$	2,298,452
	PROJECTED GAIN / (REDUCTION)	\$	149,319
DECEMBER 31,2011	FUND BALANCE	\$	383,838
JANUARY 1,2012	FUND BALANCE	\$	383,838
	BUDGETED REVENUE	\$	2,423,252
	BUDGETED EXPENSES	\$	2,474,694
	BUDGETED GAIN / (REDUCTION)	\$	(51,442)
DECEMBER 31,2012	FUND BALANCE	\$	332,396

Golf Fund

January 1, 2010	FUND BALANCE	\$ 1,213,421
	REVENUE	\$ 2,860,937
	EXPENSES	\$ 2,555,595
	ACTUAL GAIN / (REDUCTION)	\$ 305,342
December 31, 2010	FUND BALANCE	\$ 1,518,763
	EQUIPMENT REPLACEMENT RESERVE	\$ 66,000
	GROSS FUND BALANCE	\$ 1,584,763
January 1, 2011	FUND BALANCE	\$ 1,518,763
	PROJECTED REVENUE	\$ 2,276,045
	PROJECTED EXPENSES	\$ 2,225,618
	PROJECTED GAIN / (REDUCTION)	\$ 50,427
December 31, 2011	FUND BALANCE	\$ 1,569,190
	EQUIPMENT REPLACEMENT RESERVE	\$ 132,000
	PROJECTED GROSS FUND BALANCE	\$ 1,701,190
January 1, 2012	FUND BALANCE	\$ 1,569,190
	PROPOSED REVENUE	\$ 2,321,193
	PROPOSED EXPENSES	\$ 2,316,429
	PROPOSED GAIN / (REDUCTION)	\$ 4,764
December 30, 2012	FUND BALANCE	\$ 1,573,954
	EQUIPMENT REPLACEMENT RESERVE	\$ 198,000
	PROJECTED GROSS FUND BALANCE	\$ 1,771,954

Water Fund

UTILITY FUND		
January 1, 2010	FUND BALANCE	\$ 7,319,804
	REVENUE	\$ 2,965,173
	EXPENSES	\$ 2,885,988
	ACTUAL GAIN / (REDUCTION)	\$ 79,186
December 31, 2010	FUND BALANCE	\$ 7,398,990
January 1, 2011	FUND BALANCE	\$ 7,398,990
	PROJECTED REVENUE	\$ 3,199,133
	PROJECTED EXPENSES	\$ 2,886,252
	PROJECTED GAIN / (REDUCTION)	\$ 312,881
December 31, 2011	FUND BALANCE	\$ 7,711,871
January 1, 2012	FUND BALANCE	\$ 7,711,871
	PROPOSED REVENUE	\$ 2,961,591
	PROPOSED EXPENSES	\$ 5,141,130
	PROPOSED GAIN / (REDUCTION)	\$ (2,179,539)
December 31, 2012	FUND BALANCE	\$ 5,532,332

WATER FUND PRO FORMA

WATER FUND: PRO FORMA

COMBINED																
YEAR	Budget	Actual	BUDGET	PROJCTD	BUDGET	PROJCTD	PROJCTD	PROJCTD	PROJCTD	PROJCTD	PROJCTD	PROJCTD	PROJCTD	PROJCTD	PROJCTD	PROJCTD
	2010	2010	2011	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	
Beginning Net Assets	6,566,409	6,566,409	6,901,206	4,551,813	4,836,172	2,657,354	425,645	(2,162,974)	(2,162,974)	(4,839,336)	(5,007,264)	(5,272,920)	(5,643,224)	(6,124,365)	(6,723,821)	
REVENUES-(RATE INCREASE %)			1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	
Water Rents (1%)	2,269,009	2,306,477	2,291,626	2,291,626	2,314,542	2,361,065	2,408,522	2,456,933	2,506,318	2,556,695	2,608,084	2,660,507	2,713,983	2,768,534	2,824,181	
Plant Investment Fees (1%)	300,000	225,014	149,999	350,000	150,000	151,500	153,015	156,075	156,075	159,197	162,381	165,628	168,941	172,320	175,766	
Investment Income	90,000	60,091	55,968	23,297	18,367	18,367	18,367	18,367	18,367	18,367	18,367	18,367	18,367	18,367	18,367	
Transfer from Open Space Fund (new in 2012)	0	0	0	0	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	
Other Income (1%)	159,597	143,566	207,717	209,837	212,253	214,376	216,519	218,684	218,684	220,871	223,080	225,311	227,564	229,840	232,138	
Water Service Maint. Fee* (1% for NEW ACCOUNTS)	236,499	242,960	238,860	238,860	241,249	243,661	246,098	248,559	248,559	251,044	253,555	256,090	258,651	261,238	263,850	
*WSMF increased from \$2 to \$4/billing cycle in 2010																
TOTAL REVENUES	3,055,105	2,978,108	2,944,170	3,113,620	2,961,411	3,013,968	3,067,521	3,123,619	3,173,003	3,231,174	3,290,467	3,350,903	3,412,506	3,475,298	3,539,303	
EXPENDITURES																
General Services (5%)	1,699,229	1,551,165	1,721,242	1,660,702	1,723,945	1,810,142	1,900,649	1,995,682	1,995,682	2,095,466	2,200,239	2,310,251	2,425,764	2,547,052	2,674,405	
Water Rights (5%)	129,108	81,351	134,493	127,000	129,030	135,482	142,256	149,368	149,368	156,837	164,679	172,913	181,558	190,636	200,168	
Debt Service (Ends 2022)	60,624	60,624	60,624	60,624	60,624	60,624	60,624	60,624	60,624	60,624	60,624	60,624	60,624	60,624	60,624	
Transfer to General Fund (3% Effective 2011)	402,144	402,144	414,204	414,204	426,630	439,429	452,612	466,190	466,190	480,176	494,581	509,419	524,701	540,442	556,655	
Other Capital Projects	700,000	10,863	963,000	565,658	800,000	800,000	1,100,000	1,177,500	1,177,500	606,000	636,000	668,000	701,000	736,000	773,000	
Water Storage Projects	2,000,000	0	2,000,000	1,073	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	0	0	0	0	0	0	
TOTAL EXPENDITURES	4,991,105	2,106,147	5,293,563	2,829,261	5,140,229	5,245,677	5,656,141	5,849,364	5,849,364	3,399,103	3,556,123	3,721,206	3,893,647	4,074,754	4,264,852	
EXCESS/(DEFICIT)	(1,936,000)	871,961	(2,349,393)	284,359	(2,178,818)	(2,231,708)	(2,588,620)	(2,725,746)	(2,676,361)	(167,929)	(265,656)	(370,303)	(481,141)	(599,456)	(725,549)	
Ending Net Assets	4,630,409	6,901,206	4,551,813	4,836,172	2,657,354	425,645	(2,162,974)	(4,888,720)	(4,839,336)	(5,007,264)	(5,272,920)	(5,643,224)	(6,124,365)	(6,723,821)	(7,449,370)	
Beginning Net Assets-Operations	705,625	1,108,415	1,523,265	1,748,013	2,010,243	2,215,176	2,363,307	2,450,574	2,450,574	2,522,079	2,524,909	2,454,318	2,305,296	2,072,563	1,750,549	
OPERATING REVENUE																
Water Rents	2,269,009	2,306,477	2,291,626	2,291,626	2,314,542	2,361,065	2,408,522	2,456,933	2,506,318	2,556,695	2,608,084	2,660,507	2,713,983	2,768,534	2,824,181	
Investment Income	90,000	60,091	55,968	23,297	18,367	18,367	18,367	18,367	18,367	18,367	18,367	18,367	18,367	18,367	18,367	
Other Income (1%)	159,597	143,566	207,717	209,837	212,253	214,376	216,519	218,684	218,684	220,871	223,080	225,311	227,564	229,840	232,138	
TOTAL OPERATING REVENUE	2,518,606	2,510,134	2,555,311	2,524,760	2,545,162	2,593,807	2,643,408	2,693,985	2,743,369	2,795,933	2,849,531	2,904,184	2,959,914	3,016,740	3,074,686	
OPERATING EXPENDITURES																
General Services (5%)	1,699,229	1,551,165	1,721,242	1,660,702	1,723,945	1,810,142	1,900,649	1,995,682	1,995,682	2,095,466	2,200,239	2,310,251	2,425,764	2,547,052	2,674,405	
Water Rights (5%)	129,108	81,351	134,493	127,000	129,030	135,482	142,256	149,368	149,368	156,837	164,679	172,913	181,558	190,636	200,168	
Debt Service (Ends 2022)	60,624	60,624	60,624	60,624	60,624	60,624	60,624	60,624	60,624	60,624	60,624	60,624	60,624	60,624	60,624	
Transfer to General Fund (3% Effective 2011)	402,144	402,144	414,204	414,204	426,630	439,429	452,612	466,190	466,190	480,176	494,581	509,419	524,701	540,442	556,655	
TOTAL OPERATING EXPENDITURES	2,291,105	2,095,284	2,330,563	2,262,530	2,340,229	2,445,677	2,556,141	2,671,864	2,671,864	2,793,103	2,920,123	3,053,206	3,192,647	3,338,754	3,491,852	
EXCESS/(DEFICIT) FROM OPERATIONS	227,501	414,850	224,748	262,230	204,933	148,130	87,268	22,120	71,505	2,830	(70,592)	(149,022)	(232,733)	(322,014)	(417,165)	
Ending Net Assets-Operations	933,126	1,523,265	1,748,013	2,010,243	2,215,176	2,363,307	2,450,574	2,472,695	2,522,079	2,524,909	2,454,318	2,305,296	2,072,563	1,750,549	1,333,384	

Water Rents 2010-2022 assumes additional users based on build out projections

Investment Income assumes 3.0% return on Beginning Net Assets

Other Income assumes a 1% annual increase from 2010-2022

General Services assumes a 5% annual increase from 2010-2022

Water Rights assumes a 5% annual increase from 2010-2022

Debt Service reflects the debt schedule

Transfers to General Fund assumes a 3% annual increase from 2010-2022

Open Space Fund- 10 Year Pro Forma

	Audited	Budgeted											
EXPENDITURES	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	Comments	
Land Acquisitions	276,515	330,000	570,000	700,000	721,000	742,630	764,909	787,856	811,492	835,837	860,912	Budget line item 54421--3 % annual growth	
MBJ Acquisition		1,440,126										Total price \$1.65 million, County contributed 200k	
Cuc Wedge/Claimjumper Acquisition												\$1.14 million based on latest appraisal, County expected to make contribution	
Wellington/Oro Treatment Plant	145,861	144,000	183,000	188,490	194,145	199,969	205,968	212,147	218,512	225,067	231,819	3k VCUP expenses, and Wellington/Oro treatment plant costs, including part-time operator (25k) and replacement fund (11k annually)	
Debt Service B&B	297,455	297,653	297,710	297,626	302,401	301,893	301,244	300,454	299,523	298,988	299,974	55524, \$4.5mil bond @5% 20 yrs; based on principal and interest payments scheduled	
Debt Service Cucumber	385,324												
Nordic-Nature Bldg												Nature/nordic center eliminated for time being to balance budget	
Swan Mt Bike Path		90,000											
Administration	254,897	275,852	263,095	270,988	279,117	287,491	296,116	304,999	314,149	323,574	333,281	51111-51138 (wages and benefits), 52214-53321 (printing and postage), 53372-53374 (training, travel, and BOSAC), 5800 (garage fund), 55512 liability insurance, 3% annual growth, 53388-53389 (insurance deductibles)	
Legal Services	0	5,000	5,000	5,150	5,305	5,464	5,628	5,796	5,970	6,149	6,334	53352, B&B Consent decree followup	
Consultants	73,173	111,236	80,000	82,400	84,872	87,418	90,041	92,742	95,524	98,390	101,342	53355, 3% annual growth, Cucumber monitoring (future years may be adjusted pending Cuc mgmt plan recommendations)	
Forest management	222,101	166,500	130,000	100,000	75,000	75,000	75,000	75,000	75,000	75,000	75,000	53359 3% annual growth, forest mgmt, weed control, GH forest mgmt/health planning	
Other contracted services	10,936	10,000	10,000	10,300	10,609	10,927	11,255	11,593	11,941	12,299	12,668	53399 surveying and appraisals	
Trails construction and maintenance	87,899	203,500	157,500	162,225	167,092	172,105	177,268	182,586	188,063	193,705	199,516	54426, 54427, 54430, Town trails and landscape construction, GH trails, Friends of Breck, 10 k bike lane striping, 3% annual growth, placeholder W bridge 2011	
Landscaping (river corridor)		150,000										54430 for Blue River corridor by Block 11	
TOTAL EXP	1,753,425	3,223,867	1,696,305	1,817,179	1,839,540	1,882,897	1,927,428	1,973,173	2,020,174	2,069,008	2,120,845		
REVENUES													
Sales Tax	1,584,516	1,610,516	1,636,300	1,652,663	1,669,190	1,685,882	1,702,740	1,719,768	1,736,965	1,754,335	1,771,878	Based on 1% annual growth	
Interest	12,599	15,509	5,165	6,890	7,384	7,035	6,550	5,816	6,948	7,818	6,297		
B&B Land Sales								425,000				Potential divestiture properties (Williams Placer--revenues split with County)	
TDR Sales	38,088	5,500	10,750	10000	10,000	10,000	10,000	10,000	10,000	10,000	10,000		
Grants	71,160	90,339	75,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	2011: 10k Middle Flume, 75k State Forest Service (for 2010/2011 work)/2012: 50k from State FS and 25k from SC	
Summit County reimbursement	71,474	72,000	84,500	87,035	89,646	92,335	95,105	97,959	100,897	103,924	107,042	Wellington/Oro treatment plant costs	
Trails map sales	6,253	7,500	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000		
Miscellaneous	18,120	14,000	14,000	14,000	14,000	14,000	14,000	14,000	14,000	14,000	14,000	5k Rental income (dogsled rides) and 9k W/O zinc sales	
TOTAL REV	1,812,431	1,815,364	1,828,715	1,783,588	1,803,220	1,822,252	1,841,396	2,285,543	1,881,811	1,903,078	1,922,217		
BEG. BALANCE	1,982,517	2,031,303	622,800	755,210	721,619	685,299	624,654	538,621	850,991	712,628	546,697	previous year's balance	
END BALANCE	2,031,303	622,800	755,210	721,619	685,299	624,654	538,621	850,991	712,628	546,697	348,069		

AFFORDABLE HOUSING FUND

AFFORDABLE HOUSING FUND			
JANUARY 1,2010	FUND BALANCE		\$ 4,215,361
	REVENUE		\$ 4,137,220
	EXPENSES		\$ 4,119,633
	ACTUAL GAIN / (REDUCTION)		\$ 17,587
DECEMBER 31,2010	FUND BALANCE		\$ 4,232,948
JANUARY 1,2011	FUND BALANCE		\$ 4,232,948
	PROJECTED REVENUE		\$ 9,989,080
	PROJECTED EXPENSES		\$ 8,893,827
	PROJECTED GAIN / (REDUCTION)		\$ 1,095,253
DECEMBER 31,2011	FUND BALANCE		\$ 5,328,201
JANUARY 1,2012	FUND BALANCE		\$ 5,328,201
	BUDGETED REVENUE		\$ 5,830,097
	BUDGETED EXPENSES		\$ 3,293,096
	BUDGETED GAIN / (REDUCTION)		\$ 2,537,001
DECEMBER 31,2012	FUND BALANCE		\$ 7,865,202

Affordable Housing Pro-Forma

	A	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T	U	V	W	X	Y
1	AffordableHousing / Childcare Fund Proforma w/ Valley Brook Construction by Town/VB phase III start Sept 2011 (October 12, 2011)																							
2																								
3		Audited 2007	Audited 2008	Audited 2009	Actual 2010	Projected 2011	Projected 2012	Projected 2013	Projected 2014	Projected 2015	Projected 2016	Projected 2017	Comments											
4	II. Affordable Housing																							
5	Beginning Balance	154,816.00	1,929,061.59	1,765,986.50	2,842,702.66	1,861,764.41	2,491,185.01	4,599,131.01	3,121,725.35	1,709,707.02	1,002,932.92	(193,744.60)												
6	Expenditures																							
7	Land Acquisitions	76,184.00	954,662.82	1,376.40	467.69	768,539.00	claim jumper and purchase fee of 6,660	0.00	0.00	0.00	0.00	0.00												
8	Master Plan/Policy	50,539.79	57,616.30	13,477.10	0.00	6,783.00	1,452.00																	
9	Block 11/Valley Brook Planning	50,539.79	11,666.10																					
10	Blue River Corridor Planning		37,051.59			6,783.00	1,452.00																	
11	Misc.			17,588.00																				
12	Implementation/Development (includes infrastructure, Xcel, subsidy VB/B-11/Rive	26,827.00	306,461.92	800,178.98	4,103,875.75	13,400,000.00	6,587,176.90	204,170,000.00	9,400,000.00	3,000,000.00	3,000,000.00	3,000,000.00	1,500,000.00											
13	Valley Brook-Merely and predevelopment				255,000.00	255,000.00	255,000.00	255,000.00	255,000.00	255,000.00	255,000.00	255,000.00												
14	Valley Brook-utilities and sewer		24,372.53	800,178.98	750,000.00	750,000.00	750,000.00	750,000.00	750,000.00	750,000.00	750,000.00	750,000.00												
15	Valley Brook-Infrastructure	26,827.00			1,009,526.05	1,009,526.05	1,009,526.05	1,009,526.05	1,009,526.05	1,009,526.05	1,009,526.05	1,009,526.05												
16	Valley Brook-Vertical-Compass and soft cost and oversite				2,080,260.61	2,080,260.61	2,080,260.61	2,080,260.61	2,080,260.61	2,080,260.61	2,080,260.61	2,080,260.61												
17	Block 11 Infrastructure		285,080.39																					
18	Block 11/River Corridor/Other development projects/possible land																							
19	Staff (S/F/T/E)			43,846.60	44,196.00	50,849.00	62,409.00	74,281.27	86,196.00	70,241.86	60,203.00													
20	Buy Down Acquisition and Purchasing Fees		939,136.00	20,627.92	13,267.95	600,000.00	3,000,000.00	7,200,000.00	7,200,000.00	7,200,000.00	7,200,000.00	7,200,000.00												
21	Grant to SCHA for Down Payment or other grants				40,000.00	250.00																		
22	Grants to Other Agencies	533,964.00	72,431.29	73,625.65	71,735.43	76,923.00	80,000.00	81,599.39	84,047.37	86,598.79	89,165.79	91,840.83												
23	Expenditure Total	687,544.79	2,333,608.29	988,386.79	4,273,572.72	8,150,523.90	2,507,861.00	3,860,257.08	3,154,764.79	3,159,407.74	1,652,043.83													
24	Revenue																							
25	Town of Breckenridge																							
26	Excise Transfer	2,148,942.00	1,250,000.00	1,000,000.00	1,250,000.00	1,500,000.00	1,500,000.00	1,500,000.00	1,500,000.00	1,500,000.00	1,500,000.00	1,500,000.00												
27	Buy Down sales/Rental Income		4,000.00		156,752.97	540,000.00	450,000.00	450,000.00	450,000.00	510,000.00	510,000.00	510,000.00												
28	VB net sales proceeds (ph1 2459894/ph2 3802005/ph3 2314075)	14,208.00				6,261,899.50	2,314,075.00	2,314,075.00	2,314,075.00	2,314,075.00	2,314,075.00	2,314,075.00												
29	Block 11 Rock Revenue				750,000.00	750,000.00	750,000.00	750,000.00	750,000.00	750,000.00	750,000.00	750,000.00												
30	Sewer Taps-(Note this is not included in budget)																							
31	Grant Revenue				912,853.00	86,107.00																		
32	Investment/Interest Income/Misc.	20,038.00	42,519.00	38,695.00	32,188.00	12,541.00	9,632.00	10,000.00	10,000.00	10,000.00	10,000.00	10,000.00												
33	Sales Tax	244,989.66	380,241.00	280,892.00	338,528.00	298,400.00	279,200.00	279,200.00	279,200.00	279,200.00	279,200.00	279,200.00												
34	Impact Fee	83,579.72	493,372.17	763,208.00	322,372.00	173,412.00	150,000.00	200,000.00	200,000.00	200,000.00	200,000.00	200,000.00												
35	Revenue Total	2,511,847.38	2,170,132.17	2,080,955.00	3,763,621.97	8,859,556.50	4,722,107.00	2,489,200.00	2,549,200.00	2,549,200.00	2,039,200.00	1,760,000.00												
36	Net Revenue																							
37	Net Revenue																							
38	III. Town Employee Programs																							
39	Expenditures (includes Facilities Operating Account)																							
40	Transition Units and Buy Down-Repair, Maintenance, Units (sum 41-43)	3,557.00	9,969.63	2,941.17	3,500.00	16,182.00	25,500.00	20,725.00	20,961.25	21,209.31	21,469.78	21,743.27	Town owned units											
41	Rental Assistance	16,500.00	29,555.00	9,962.50	6,888.00	10,000.00	10,000.00	10,000.00	10,000.00	10,000.00	10,000.00	10,000.00												
42	Down Payment Loans	30,000.00	34,000.00	37,845.50	70,000.00	105,000.00	105,000.00	105,000.00	105,000.00	105,000.00	105,000.00	105,000.00												
43	Total Town Employee Programs Expenditures	50,057.00	73,524.63	40,886.76	83,462.50	128,068.00	140,500.00	135,725.00	135,961.25	136,209.31	136,469.78	136,743.27												
44	Revenue																							
45	Supplemental Appropriation		32,441.00																					
46	Transition Units-Rental Income		26,137.00	25,522.00	32,198.00	22,500.00	14,200.00	10,000.00	10,000.00	10,000.00	10,000.00	10,000.00												
47	Down Payment Loan Payments/Rental Assistance/Mortgage Payments		6,712.00	42,218.67	3,480.00	15,896.00	15,800.00	20,000.00	25,000.00	25,000.00	25,000.00	25,000.00												
48	Total Town Employee Programs Revenue	0.00	65,290.67	67,748.67	46,778.67	38,456.00	34,200.00	34,200.00	35,000.00	35,000.00	35,000.00	35,000.00												
49	Year End Balance	(50,957.00)	(8,234.63)	27,253.91	(42,784.50)	(89,612.00)	(106,300.00)	(100,725.00)	(100,961.25)	(101,209.31)	(76,469.78)	(76,743.27)												
50	Housing Fund Balance (Line 8)	1,929,061.59	1,765,986.50	2,842,702.66	1,861,764.41	2,491,185.01	4,599,131.01	3,121,725.35	1,709,707.02	1,002,932.92	(193,744.60)	(162,531.69)												
51	III. Childcare																							
52	Beginning Balance	0.00	167,686.00	714,596.00	1,300,861.76	1,871,185.41	2,337,017.41	2,770,457.41	3,035,428.41	2,344,483.41	1,622,445.41	867,925.41												
53	Expenditures																							
54	Childcare Scholarships	15,000.00	139,617.50	297,520.20	352,020.35	500,000.00	560,350.00	661,192.00	660,945.00	722,038.00	754,520.00	788,482.00	4.5% a year after 2013											
55	Childcare Salary Supplements	154,795.00	290,361.84	209,956.00	160,576.00	115,236.00	50,000.00																	
56	Childcare-VB start up and on-going building cost (insurance/maintenance)		95,500.00																					
57	Total Childcare Expenditures	169,795.00	495,779.34	507,476.20	512,596.35	615,236.00	640,350.00	661,192.00	660,945.00	722,038.00	754,520.00	788,482.00												
58	Revenue																							
59	Total Childcare Revenue	337,481.00	1,060,806.00	1,053,747.96	1,062,920.00	1,061,068.00	1,073,790.00	926,163.00	800.00	800.00	800.00	800.00	2013 is last year for Childcare Excess Transfer											
60	Year End Balance/Sustainability Reserve	167,686.00	714,596.00	1,300,861.76	1,871,185.41	2,337,017.41	2,770,457.41	3,035,428.41	2,344,483.41	1,622,445.41	867,925.41	79,443.41	Expires in 2014											
61	IV. Total Fund																							
62	Beginning Balance	154,816.00	2,067,747.50	2,509,257.50	4,215,361.42	4,232,949.82	5,328,202.42	7,869,588.42	6,657,153.76	4,554,190.43	3,125,378.33	1,174,180.81	(note: Childcare Operations and Sustainability Fund based on defol service freed up) Leslie Sept 1 2009											
63	Total Expenditures	607,396.79	2,602,912.28	1,536,346.71	4,899,831.97	8,893,827.00	3,288,711.00	4,862,797.66	4,867,163.33	4,013,012.10	4,050,307.52	2,577,296.10	2007: 1,077,364											
64	Total Revenue	2,849,328.38	3,315,422.17	3,242,453.63	4,887,219.97	9,889,080.50	5,830,097.00	3,450,363.00	2,584,200.00	2,584,200.00	2,096,200.00	1,820,000.00	2008: 1,080,000											
65	Year End Balance Total	2,096,747.59	2,509,257.50	4,215,361.42	4,232,949.82	5,328,202.42	7,869,588.42	6,657,153.76	4,554,190.43	3,125,378.33	1,174,180.81	416,911.72	2009: 1,093,750											
66	Year End Town Program Adjustment			(8,234.63)									2010: 1,076,431											
67	Year End Childcare Reserve	167,686.00	714,596.00	1,300,861.76	1,871,185.41	2,337,017.41	2,770,457.41	3,035,428.41	2,344,483.41	1,622,445.41	867,925.41	79,443.41	2011: 1,081,066											
68	Year End Foreclosure Reserve	0.00	29,081.00	71,797.00	500,000.00	500,000.00	500,000.00	500,000.00	500,000.00	500,000.00	500,000.00	500,000.00	2012: 1,075,792											
69	Year End Balance Available	1,929,061.59	1,765,986.50	2,842,702.66	1,861,764.41	2,491,185.01	4,599,131.01	3,121,725.35	1,709,707.02	1,002,932.92	(193,744.60)	(162,531.69)	2013: 306,153											
70	Note: This proforma assumes sales proceeds in 2011 for blgds 1, 2, 3, 5, 6, 8, 9, 10, 11 and in 2012 for blgds 4 and 7																							
71	and construction expense for blgds 1, 2, 3 in 2010, blgds 5, 6, 8, 9, 10, 11 in 2011 and blgds 4 and 7 split between 2011 and 2012																							
72	Total VB expense=\$11.46m(not including sewer taps)																							
73	Total VB revenue=\$9.57m(not including sewer taps)																							
74	Gap est.=\$1.89m																							

Additional Budget Info

ADDITIONAL BUDGET INFORMATION

1 MILL INCREASE ON A 500,000 PROPERTY

	RESIDENTIAL	COMMERCIAL
Actual Value	\$ 500,000	\$ 500,000
Assessment Rate	7.88%	28.00%
Assessed Value	\$ 39,800	\$ 145,000
1 Mill Tax Rate	0.001	0.001
Additional Tax	\$ 39.80	\$ 145.00

REVENUE GENERATED FROM A 1 MILL INCREASE

Assessed Valuation	\$ 487,271,030
1 Mill Tax Rate	0.001
Revenue (less treasurer fee)	\$ 487,271

REVENUE GENERATED FROM A 1/2% SALES TAX INCREASE

Annual Taxable Sales	\$ 322,000,000
1/2 Sales Tax Increase	0.50%
Revenue	\$ 1,610,000

REVENUE GENERATED FROM A 1/2% ACCOMMODATIONS TAX INCREASE

Annual Taxable Sales	\$ 83,000,000
1/2 Accommodations Tax Increase	0.50%
Revenue	\$ 415,000

NET REVENUE FROM A USE TAX

	2005	2006	2007 (6 Months)
Total Building Valuation	\$ 100,887,614	\$ 113,838,788	\$ 102,030,988
Materials (50% of Total)	\$ 50,433,757	\$ 56,908,895	\$ 51,015,485
Use Tax Expected (2.5% of materials)	\$ 1,260,844	\$ 1,424,247	\$ 1,275,387
Sales Tax on Supplies	\$ 577,875	\$ 788,762	\$ 385,535
Net Revenue Increase	\$ 682,969	\$ 835,486	\$ 889,852

LIFT TICKET TAX

BRECKENRIDGE PER VISIT SALES (EST)	\$49.00
SKIER VISITS 2010-2011	1,831,000
LIFT TICKET SALES	\$78,819,000
TAX RATE-BRECKENRIDGE	2.50%
BRECKENRIDGE LIFT TICKET TAX REVENUE (EST)	\$1,967,875

Fund Balance Summary

FUND BALANCE SUMMARY							
	FUND BALANCE January 1, 2011	2011 ESTIMATED REVENUE	2011 ESTIMATED EXPENSES	FUND BALANCE January 1, 2011	2012 PROPOSED REVENUE	2012 PROPOSED EXPENSES	FUND BALANCE December 31, 2012
GENERAL FUND	\$ 18,647,283	\$ 21,424,739	\$ 20,651,151	\$ 19,420,871	\$ 20,948,548	\$ 20,920,036	\$ 19,449,383
EXCISE TAX FUND	\$ 9,479,357	\$ 19,897,254	\$ 16,411,493	\$ 12,965,118	\$ 18,925,223	\$ 17,325,959	\$ 14,564,382
UTILITY FUND	\$ 7,398,990	\$ 3,199,133	\$ 2,886,252	\$ 7,711,871	\$ 2,961,591	\$ 5,141,130	\$ 5,532,332
GOLF COURSE FUND	\$ 1,518,763	\$ 2,276,045	\$ 2,225,618	\$ 1,569,190	\$ 2,321,193	\$ 2,316,429	\$ 1,573,954
CONSERVATION TRUST FUND	\$ 14,571	\$ 32,035	\$ 44,000	\$ 2,606	\$ 33,028	\$ 32,000	\$ 3,634
AFFORDABLE HOUSING FUND	\$ 4,232,949	\$ 9,989,080	\$ 8,893,827	\$ 5,328,202	\$ 5,830,097	\$ 3,293,096	\$ 7,865,203
MARKETING FUND	\$ 234,293	\$ 2,447,771	\$ 2,298,452	\$ 383,612	\$ 2,423,252	\$ 2,474,694	\$ 332,170
OPEN SPACE FUND	\$ 2,031,302	\$ 1,840,952	\$ 3,075,388	\$ 796,866	\$ 1,828,715	\$ 1,695,998	\$ 929,583
CAPITAL PROJECTS FUND	\$ 685,564	\$ 1,988,094	\$ 2,306,906	\$ 366,752	\$ 3,076,374	\$ 3,039,500	\$ 403,626
GARAGE SERVICES FUND	\$ 3,847,763	\$ 2,157,741	\$ 1,844,382	\$ 4,161,122	\$ 2,242,729	\$ 1,832,467	\$ 4,571,384
INFORMATION SERVICES FUND	\$ 1,463,471	\$ 886,464	\$ 931,127	\$ 1,418,808	\$ 873,274	\$ 778,683	\$ 1,513,399
FACILITY FUND	\$ 1,153,222	\$ 265,056	\$ 158,052	\$ 1,260,226	\$ 273,466	\$ 76,813	\$ 1,456,879
SPECIAL PROJECT FUND	\$ 258,318	\$ 395,004	\$ 290,779	\$ 362,543	\$ 114,000	\$ 435,000	\$ 41,543
	<u>\$ 50,965,846</u>	<u>\$ 66,799,368</u>	<u>\$ 62,017,427</u>	<u>\$ 55,747,787</u>	<u>\$ 61,851,490</u>	<u>\$ 59,361,805</u>	<u>\$ 58,237,472</u>
LOCKBOX RESERVE							\$ (4,000,000)
PPA RESERVE							\$ (1,200,000)
DEBT SERVICE RESERVE							\$ (2,300,000)
TABOR RESERVE							\$ (880,067)
MEDICAL RESERVE							\$ (600,000)
TOTAL UNRESTRICTED FUND BALANCE							<u>\$ 49,257,405</u>



M E M O

Date: November 2, 2011 (*for 11.9.11 meeting*)
To: Mayor and Town Council Members
Cc: Town Manager, Assistant Town Manager
From: Riverwalk and Events Manager
RE: Riverwalk Center Projection System

Background:

In May 2011, Town Council expressed interest in researching the possibility of installing a projection system in the Riverwalk Center to support current uses and expand potential uses. Film is a relatively inexpensive way to put more programming into the facility and current facility use reflects the popularity of film with 4 film events in the Riverwalk Center in October and November 2011 alone. Currently users must rent projection systems which average \$1,900.00 to rent and run, but can go as high as \$2,800 depending on the system. Or users are bringing in their own smaller, substandard systems which are rendering poor results.

The Riverwalk is a unique environment with unique needs. In fact, it is a challenging environment to retrofit for film as I experienced when reaching to national companies for solutions and quotes. I also reached to the Speakeasy and to Colorado Mountain College regarding their experiences and what I found is that their solutions are very different than ours due to the physical environment and targeted applications. CMC recently replaced their projector due to changing needs (Met Opera broadcasts) and the Speakeasy is looking to upgrade their system to digital projection. Both are doing so to bring more business to their venues.

Challenges:

- The facility does not darken due to 2 clear stories (upper story windows), glass entrance doors and glass garage doors in the back of the facility. This results in films/any projection being most feasible when the facility is dark- around 5pm in the winter and around 8:45pm in the summer.
- There is currently no efficient and impactful way to acknowledge event sponsors on or near the stage. Currently, GOBOS (“go between optics”) are utilized in our existing lighting. These are physical templates made of metal and placed in front of a lighting source. They are difficult to control and often result in a fuzzy image as you are unable to “focus” them.

- There is currently no way to display subtitles during orchestral concerts. Subtitles are intended to make classical shows more understandable and accessible to a broader audience hence increasing attendance.
- We do not currently have a projection booth which would serve to keep projector sound (fan) separated from the audience and which would also provide a cooled environment for a projector.

Project Scope and Costs:

Below are 3 approaches with various pros and cons and 1 enhancement. They are **not** listed in order of preference.

1st approach- darken the facility with projector hung in the house or in a projection booth

Cost to darken the facility with a shade installation	- \$160,000-\$200,000
Projector*	- \$ 30,000
Screen	-\$ 7,700
Installation	-\$ 19,000
Electrical	-\$ 8,000

2 possible choices- no video booth or build a video booth to contain fan sound & control temp

<u>Rigging (just hang in the house w/no booth)</u>	<u>-\$ 400</u>
Total without projection booth	-\$225,100-\$265,100
Projection booth	approx.-\$ 65,000
Total with projection booth	-\$289,700-\$329,700

*It is difficult to determine the exact projector and lumen requirements without first darkening the facility and taking some light measurements, but our vendor provided us with a budget for the projector based on their experience with other projects of this type.

1st approach pros and cons-

- The cost to darken is quite high due mostly to the need for mechanized shades in the clear story and due to challenging shade applications such those needed for the garage doors. This would certainly allow the purchase a projector with lower lumens (less bright), but we would have concerns about the cost and potential impact on the aesthetics of the building.
- Darkening the facility would make the facility more versatile. There are frequently uses which are better complemented by a darkened facility including conference general sessions, film (more of a movie theater “vibe”), theatre and dance.
- System would work for subtitles and sponsor acknowledgement.
- The question of a projection booth is significant due to cost and potential impact on customer experience. Projector fans are fairly loud and projectors also tend to require a cool/air conditioned environment. Therefore, deciding to go without a booth may result in noise issues and potentially result in the projector overheating. A projection booth was in the original design of the building, but was removed due to budget.
- Having a projector installed and “ready to use” will reduce labor costs and allow for ease of use. This will result in the system being used more frequently than approach #3 where we would need to set up the projector and screen prior to each use.

2nd approach- projector hung in the house or in a projection booth without darkening

30,000 lumen projector	-\$106,800
Screen	-\$ 7,700
Installation	-\$ 19,000
Electrical	-\$ 8,000

2 possible choices- no video booth or build a video booth to contain fan sound & control temp

Rigging (just hang in the house w/no booth)	-\$ 400
Total without projection booth	-\$141,900
Projection booth	approx.-\$ 65,000
Total with projection booth	-\$206,500

2nd approach pros and cons-

- We will be able to keep the current aesthetic feel of the facility.
- System would work for subtitles and sponsor acknowledgement.
- Lower cost than darkening the facility.
- A dark theatre adds to the ambience of a movie going experience so it is likely that we will still tend to show films when the facility is dark, but we will have the ability to show film/presentations/slide shows even when it is light in the facility- just without the theater “vibe”.
- Again, the question of a projection booth is significant due to cost and potential impact on customer experience. Projector fans are fairly loud and projectors also tend to require a cool/air conditioned environment. Therefore, deciding to go without a booth may result in noise issues and potentially result in the projector overheating. A projection booth was in the original design of the building, but was removed due to budget.
- Having a projector installed and “ready to use” will reduce labor costs and allow for ease of use. This will result in the system being used more frequently than approach #3 where we would need to set up the projector and screen prior to each use.

3rd approach- rear projection with a screen which is temporarily built on stage for each use

15,000-20,000 lumen projector with special wide angle lens	-\$ 25,000
Screen with drape surround	-\$ 3,500
Total	-\$ 28,500

3rd approach pros and cons-

- This is the most economical approach.
- This equipment is moveable and could potentially be used in other venues.
- Again, a dark theatre adds to the ambience of a movie going experience so it is likely that we will still tend to show films when the facility is dark, but we will have the ability to show film/presentations/slide shows even when it is light in the facility- just without the theater “vibe”.
- The National Repertory Orchestra would like to use a projection system for film once a year during their summer season. This option could not be used for films while the orchestras are performing on stage because the screen would need to be set up in front the orchestra and we would need to project from behind the screen (rear projection) through the orchestra- physically impossible.

- This approach would not work for any BMF or NRO classical music subtitle applications and would not allow for sponsorship acknowledgment while we have performances on stage. The enhancement listed below would solve the issue of subtitles and sponsorship acknowledgment “on stage”.
- There would be required labor to set up the screen each time- 3-4 people for 1.5 -2 hours.

Enhancement

Two 23.6 x 23.6 LED screens	-\$ 68,600
Mounting equipment	-\$ 400
Installation	-\$ 10,000
Electrical	-\$ 5,000
<u>Lap top (controller/input)</u>	<u>-\$ 2,000</u>
Total	-\$ 86,000

- Two LED screens hung to the right and left of the stage would allow acknowledgement of sponsors “on stage” in a professional format. Also, the screens could be used for subtitles for classical concerts and potentially for broadcasting video feed during popular music shows.
- Screens would be useable during the daylight hours.
- Screens would not be in the correct position or large enough to show film in a meaningful way.

Conclusion:

The addition of a projection system would certainly enhance the Riverwalk Center and create a more welcoming environment for film, conference general sessions, slide show lectures and any performances where visual aids are desirable. With the goal of drawing more programming at the Riverwalk Center in mind, we would likely be able to charge \$200-\$500 for the use of projection system based on the price lists of comparable venues. The value would really come from being able to draw more (and more diverse) uses to the Riverwalk Center and enhancing the experience for our guests once they are in the venue.