



SPECIAL MEETING
BRECKENRIDGE TOWN COUNCIL
BUDGET RETREAT
Tuesday, October 27, 2015; 8:00 AM
Mountain Thunder Lodge

ESTIMATED TIMES:

| | | |
|------------------------|---|------------|
| 8:00-8:30am | I. BREAKFAST AND COFFEE | |
| 8:30-8:45am | II. LAME-DUCK INTRODUCTION - MAYOR WARNER/ TIM GAGEN | |
| 8:45-9:15am | III. FINANCIAL OVERVIEW AND PROJECTIONS | 3 |
| 9:15-10:15am | IV. 2016 RESERVED FUNDS REVIEW | |
| | Water Fund | 55 |
| | Housing Fund | 56 |
| | Open Space Fund | 57 |
| | Golf Fund | 58 |
| | Childcare Fund | 59 |
| | Internal Service Funds (IT, Garage, Facilities) | |
| | Other Funds (Marijuana, Cemetery, Conservation Trust) | |
| 10:15-10:30am | V. BREAK | |
| 10:30am-12:00pm | VI. 2016 GOVERNMENT SERVICES AND PROGRAMS FUNDS REVIEW | |
| | Excise Fund | |
| | General Fund | |
| | Marketing Fund | |
| | Special Projects Fund | |
| 12:00-12:30pm | VII. LUNCH (PROVIDED) | |
| 12:30-1:30pm | VIII. CIP REVIEW | 60 |
| 1:30-2:30pm | IX. FUNDING DECISIONS | 99 |
| 2:30-2:45pm | X. BREAK | |
| 2:45-3:15pm | XI. 2015 TOWN COUNCIL GOALS AND OBJECTIVES UPDATE | 104 |
| | Additions/ Deletions to list for 2016 | |
| 3:15-4:00pm | XII. ADDITIONAL DISCUSSION TOPICS | |
| 4:00-5:00pm | XIII. EXECUTIVE SESSION - NEGOTIATIONS | |

Note: Public hearings are not held during Town Council Work Sessions/Retreats. The public is invited to attend the Work Session/Retreat and listen to the Council's discussion. However, the Council is not required to take public comments during Work Sessions/Retreat. At the discretion of the Council, public comment may be allowed if time permits and, if allowed, public comment may be limited. The Town Council may make a Final Decision on any item listed on the agenda, regardless of whether it is listed as an action item. The public will be excluded from any portion of the Work Session/Retreat during which and Executive Session is held.

5:00pm

XIV. ADJOURNMENT

Note: Public hearings are not held during Town Council Work Sessions/Retreats. The public is invited to attend the Work Session/Retreat and listen to the Council's discussion. However, the Council is not required to take public comments during Work Sessions/Retreat. At the discretion of the Council, public comment may be allowed if time permits and, if allowed, public comment may be limited. The Town Council may make a Final Decision on any item listed on the agenda, regardless of whether it is listed as an action item. The public will be excluded from any portion of the Work Session/Retreat during which and Executive Session is held.



September 30, 2015 Financial Report

Finance & Municipal Services Division



Executive Summary

September 30, 2015

This report covers the first three quarters of 2015. We are currently at 110% of budgeted revenue in the Excise fund (\$1.6M over budget). August sales taxes (received in September) were up from 2014 in most categories. RETT ended September at 120% of the YTD budget and exceeded the prior year's YTD RETT revenue by \$324k.

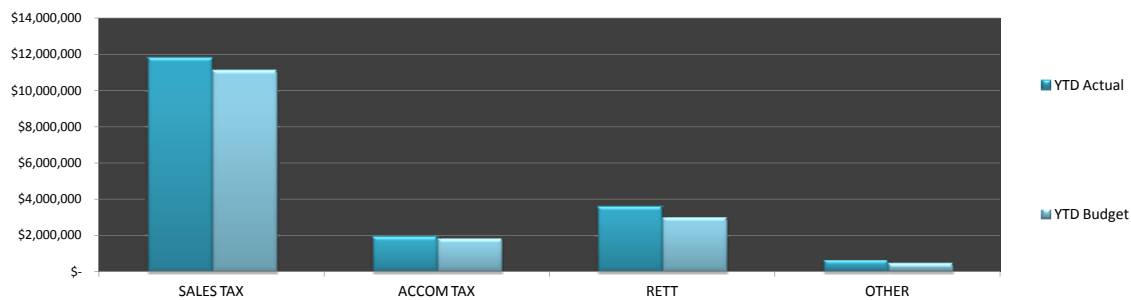
The General Fund 2015 YTD revenues are at 105% of budget and YTD expenses are under budget at 94%.

Other funds are performing according to budget with exceptions noted in the All Funds report narrative.

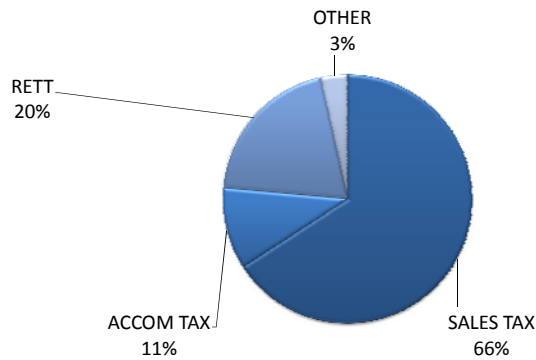
Sales Tax and Real Estate Transfer Tax are ahead of budget (see table below). For more information on tax revenues (by month and business sector), please see the Tax Basics section of the Financials.

Staff will be available at the October 27th Budget Retreat to answer any questions you may have.

Excise YTD Actual vs. Budget - by Source



YTD Actual Revenues - Excise



| | YTD Actual | YTD Budget | % of Budget | Annual Budget | Prior YTD Actual | Prior Annual Actual |
|----------------------|----------------------|----------------------|-------------|----------------------|----------------------|----------------------|
| SALES TAX | \$ 11,814,790 | \$ 11,121,269 | 106% | \$ 16,991,999 | \$ 10,798,313 | \$ 16,233,023 |
| ACCOMMODATIONS TAX | 1,902,050 | 1,804,932 | 105% | 2,457,799 | 1,680,271 | 2,294,537 |
| REAL ESTATE TRANSFER | 3,606,230 | 3,002,377 | 120% | 4,000,000 | 3,282,501 | 4,604,914 |
| OTHER* | 624,753 | 439,594 | 142% | 755,336 | 442,451 | 611,701 |
| TOTAL | \$ 17,947,823 | \$ 16,368,172 | 110% | \$ 24,205,134 | \$ 16,203,536 | \$ 23,744,174 |

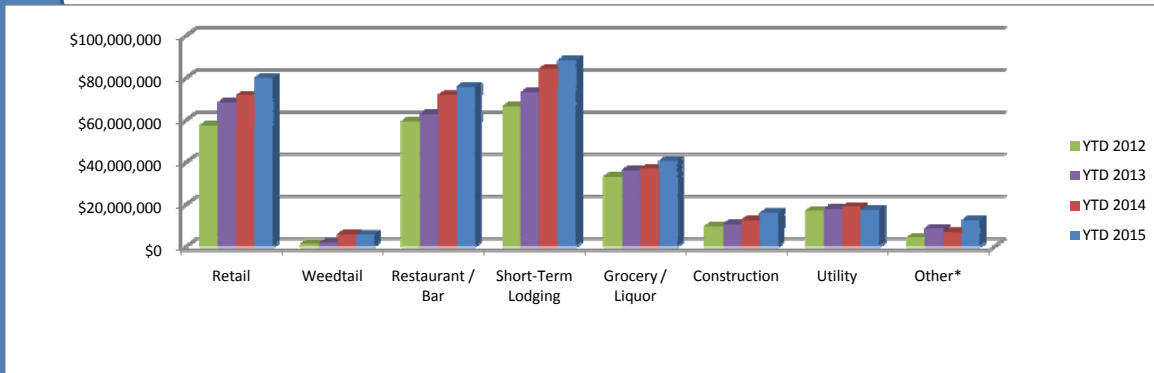
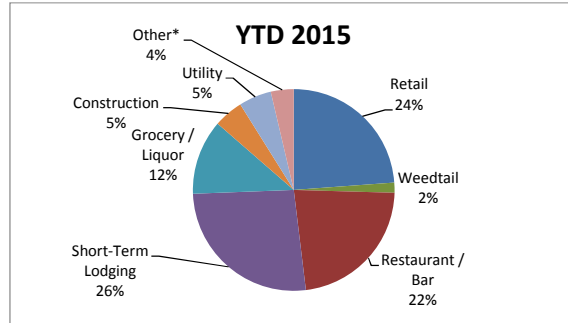
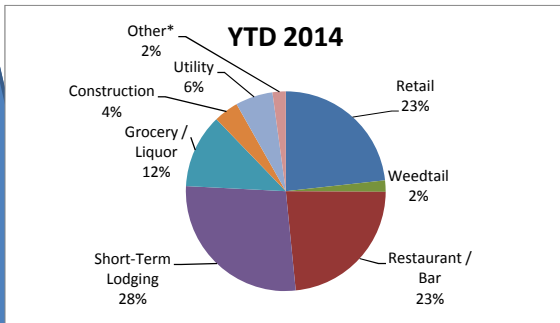
* Other includes Franchise Fees (Telephone, Public Service and Cable), Cigarette Tax, and Investment Income

The Tax Basics

Net Taxable Sales by Industry-YTD

| Description | YTD 2012 | YTD 2013 | YTD 2014 | 2014 | | 2014/2015 | | 2015 |
|--------------------|----------------------|----------------------|----------------------|----------------|----------------------|---------------------|--------------|----------------|
| | | | | % of Total | YTD 2015 | \$ Change | % Change | |
| Retail | \$57,114,650 | \$68,141,249 | \$71,473,951 | 23.26% | \$79,754,218 | \$8,280,267 | 11.59% | 23.83% |
| Weedtail | \$1,123,851 | \$1,602,781 | \$5,664,728 | 1.84% | \$5,470,833 | (\$193,895) | -3.42% | 1.63% |
| Restaurant / Bar | \$59,177,952 | \$62,668,297 | \$71,709,899 | 23.34% | \$75,584,625 | \$3,874,726 | 5.40% | 22.59% |
| Short-Term Lodging | \$66,269,836 | \$73,023,325 | \$84,149,862 | 27.38% | \$88,087,913 | \$3,938,051 | 4.68% | 26.32% |
| Grocery / Liquor | \$32,947,200 | \$36,000,052 | \$36,749,655 | 11.96% | \$40,273,660 | \$3,524,006 | 9.59% | 12.03% |
| Construction | \$9,456,171 | \$10,506,655 | \$12,342,952 | 4.02% | \$15,814,388 | \$3,471,436 | 28.12% | 4.73% |
| Utility | \$16,775,038 | \$17,762,477 | \$18,669,716 | 6.08% | \$17,387,285 | (\$1,282,431) | -6.87% | 5.20% |
| Other* | \$4,151,760 | \$8,509,446 | \$6,527,932 | 2.12% | \$12,287,883 | \$5,759,951 | 88.24% | 3.67% |
| Total | \$247,016,458 | \$278,214,282 | \$307,288,695 | 100.00% | \$334,660,806 | \$27,372,111 | 8.91% | 100.00% |

* Other includes activities in Automobiles and Undefined Sales.



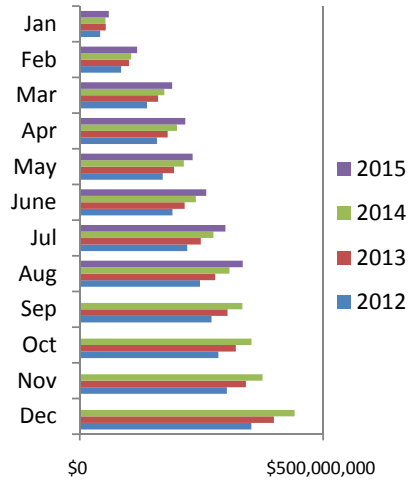
New Items of Note:

- August net taxable sales are currently ahead of 2014 by 8.71%.
- Retail and Construction fared better than the aggregate of all sectors.
- Construction was ahead of prior year by 36.58% for August, yet remained behind 2006-2008 #s that ranged from \$2,866,690 - \$3,187,252.
- Weedtail experienced an increase over prior year after 5 consecutive months of a decline: up 4.32% versus August of 2014.
- Distribution of disposable bags experienced a 2.3% decrease as compared to August 2014.

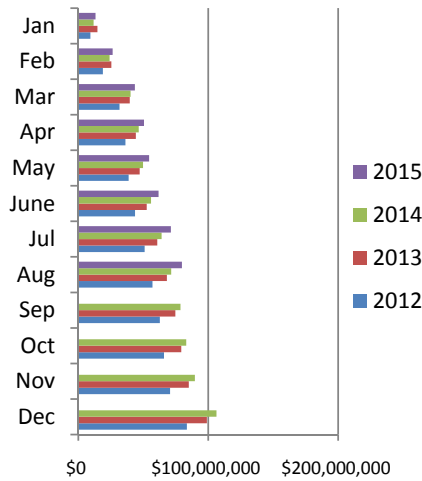
Continuing Items of Note:

- In 2014, a new category was added to the Sales by Sector pages for the Weedtail sector. The category encompasses all legal marijuana sales, regardless of medical or recreational designation. The Retail sector has been adjusted to remove the sales previously reported in this category. The jump in sales from 2013 to 2014 can be attributed to the legalization of sales of recreational marijuana.
- A section on Disposable Bag Fees was added in 2014.
- Taxes collected from the customer by the vendor are remitted to the Town on the 20th of the following month.
- Quarterly taxes are reported in the last month of the period. For example, taxes collected in the first quarter of the year (January – March), are included on the report for the period of March.
- Net Taxable Sales are continually updated as late tax returns are submitted to the Town of Breckenridge. Therefore, you may notice slight changes in prior months, in addition to the reporting for the current month.
- "Other" sales remain high due to returns that have yet to be classified. Staff is still awaiting clarification from the vendor. Much of this category will be reclassified to other sectors as more information becomes available.

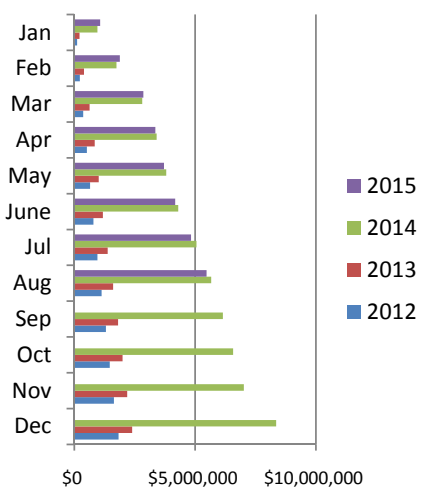
Net Taxable Sales by Sector - Town of Breckenridge Tax Base



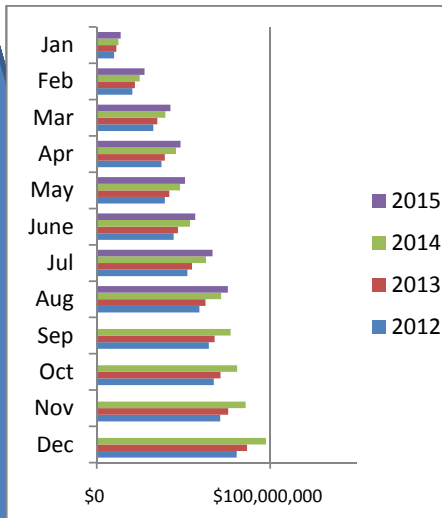
| Total Net Taxable Sales | | | | | |
|-------------------------|----------------------|----------------------|----------------------|----------------------|----------|
| | 2012 | 2013 | 2014 | 2015 | % change |
| | | | | | from PY |
| Jan | \$41,718,482 | \$53,336,557 | \$52,724,657 | \$59,569,109 | 12.98% |
| Feb | \$43,279,998 | \$47,661,413 | \$52,939,129 | \$58,268,560 | 10.07% |
| Mar | \$53,068,463 | \$59,665,211 | \$67,965,294 | \$71,914,045 | 5.81% |
| Apr | \$20,550,689 | \$19,835,788 | \$25,846,590 | \$26,946,379 | 4.26% |
| May | \$11,552,549 | \$13,043,792 | \$14,128,619 | \$15,067,726 | 6.65% |
| Jun | \$20,161,932 | \$21,824,324 | \$24,926,036 | \$27,958,601 | 12.17% |
| Jul | \$30,306,091 | \$33,233,133 | \$36,007,304 | \$39,333,578 | 9.24% |
| Aug | \$26,378,253 | \$29,614,066 | \$32,751,065 | \$35,602,807 | 8.71% |
| Sep | \$23,534,713 | \$25,136,536 | \$26,812,435 | \$0 | n/a |
| Oct | \$14,052,583 | \$17,154,744 | \$18,848,441 | \$0 | n/a |
| Nov | \$17,500,298 | \$20,680,131 | \$22,696,886 | \$0 | n/a |
| Dec | \$50,233,000 | \$57,510,396 | \$65,657,859 | \$0 | n/a |
| Total | \$352,337,052 | \$398,696,089 | \$441,304,316 | \$334,660,806 | |



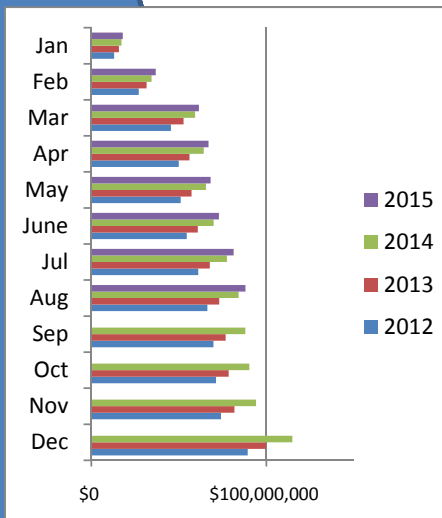
| Retail | | | | | |
|--------------|---------------------|---------------------|----------------------|---------------------|----------|
| | 2012 | 2013 | 2014 | 2015 | % change |
| | | | | | from PY |
| Jan | \$9,332,951 | \$14,740,883 | \$11,850,499 | \$13,216,760 | 11.53% |
| Feb | \$9,561,486 | \$10,714,990 | \$12,310,424 | \$13,171,265 | 6.99% |
| Mar | \$12,894,030 | \$14,200,123 | \$16,101,048 | \$17,228,884 | 7.00% |
| Apr | \$4,535,877 | \$4,640,272 | \$6,188,967 | \$6,913,292 | 11.70% |
| May | \$2,460,868 | \$2,945,458 | \$3,424,705 | \$3,924,675 | 14.60% |
| Jun | \$4,935,052 | \$5,421,774 | \$6,132,569 | \$7,312,242 | 19.24% |
| Jul | \$7,291,230 | \$8,155,359 | \$8,098,518 | \$9,473,602 | 16.98% |
| Aug | \$6,103,157 | \$7,322,388 | \$7,367,221 | \$8,513,497 | 15.56% |
| Sep | \$5,600,950 | \$6,540,887 | \$7,118,054 | \$0 | n/a |
| Oct | \$3,253,812 | \$4,563,566 | \$4,476,941 | \$0 | n/a |
| Nov | \$4,647,092 | \$5,843,691 | \$6,609,157 | \$0 | n/a |
| Dec | \$12,981,465 | \$13,828,152 | \$16,658,333 | \$0 | n/a |
| Total | \$83,597,969 | \$98,917,546 | \$106,336,436 | \$79,754,218 | |



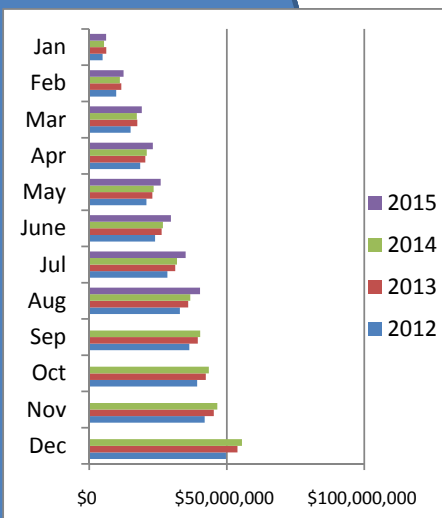
| Weedtail | | | | | |
|--------------|--------------------|--------------------|--------------------|--------------------|----------|
| | 2012 | 2013 | 2014 | 2015 | % change |
| | | | | | from PY |
| Jan | \$112,836 | \$213,016 | \$951,609 | \$1,069,983 | 12.44% |
| Feb | \$112,024 | \$182,322 | \$787,796 | \$809,146 | 2.71% |
| Mar | \$138,857 | \$236,589 | \$1,068,198 | \$976,179 | -8.61% |
| Apr | \$151,697 | \$207,583 | \$597,513 | \$496,701 | -16.87% |
| May | \$130,681 | \$165,344 | \$397,864 | \$357,902 | -10.04% |
| Jun | \$143,525 | \$173,564 | \$493,672 | \$463,026 | -6.21% |
| Jul | \$166,596 | \$198,017 | \$755,747 | \$659,118 | -12.79% |
| Aug | \$167,634 | \$226,347 | \$612,329 | \$638,780 | 4.32% |
| Sep | \$180,635 | \$203,715 | \$482,512 | \$0 | n/a |
| Oct | \$160,677 | \$189,368 | \$425,385 | \$0 | n/a |
| Nov | \$171,386 | \$192,819 | \$443,172 | \$0 | n/a |
| Dec | \$189,064 | \$205,254 | \$1,336,055 | \$0 | n/a |
| Total | \$1,825,612 | \$2,393,937 | \$8,351,852 | \$5,470,833 | |



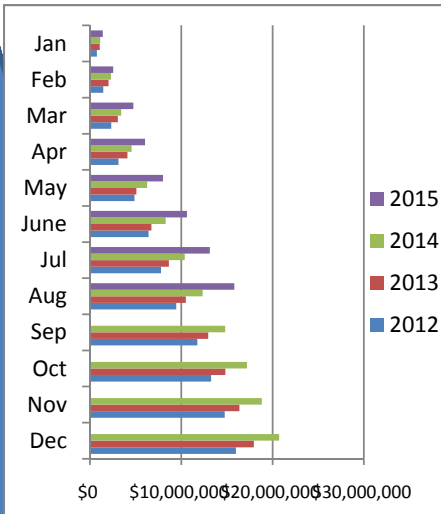
| Restaurant / Bar | | | | | |
|------------------|--------------|--------------|--------------|--------------|----------|
| | 2012 | 2013 | 2014 | 2015 | % change |
| | | | | | from PY |
| Jan | \$10,000,475 | \$11,273,850 | \$12,478,726 | \$13,774,684 | 10.39% |
| Feb | \$10,576,852 | \$10,704,428 | \$12,289,846 | \$13,739,086 | 11.79% |
| Mar | \$12,086,391 | \$12,967,189 | \$14,799,479 | \$14,986,994 | 1.27% |
| Apr | \$4,662,012 | \$4,310,574 | \$6,133,751 | \$5,761,096 | -6.08% |
| May | \$1,975,658 | \$2,552,517 | \$2,367,636 | \$2,610,016 | 10.24% |
| Jun | \$5,006,301 | \$5,004,564 | \$5,648,526 | \$5,893,822 | 4.34% |
| Jul | \$7,964,540 | \$8,164,898 | \$9,276,963 | \$9,949,823 | 7.25% |
| Aug | \$6,905,724 | \$7,690,278 | \$8,714,972 | \$8,869,104 | 1.77% |
| Sep | \$5,423,426 | \$5,254,681 | \$5,471,492 | \$0 | n/a |
| Oct | \$2,924,663 | \$3,457,580 | \$3,772,601 | \$0 | n/a |
| Nov | \$3,613,665 | \$4,385,744 | \$4,899,826 | \$0 | n/a |
| Dec | \$9,534,760 | \$10,871,039 | \$11,728,928 | \$0 | n/a |
| Total | \$80,674,467 | \$86,637,342 | \$97,582,746 | \$75,584,625 | |



| Short-Term Lodging | | | | | |
|--------------------|--------------|--------------|---------------|--------------|----------|
| | 2012 | 2013 | 2014 | 2015 | % change |
| | | | | | from PY |
| Jan | \$12,980,188 | \$15,698,448 | \$17,232,658 | \$17,887,508 | 3.80% |
| Feb | \$14,098,863 | \$15,860,278 | \$17,188,560 | \$18,848,748 | 9.66% |
| Mar | \$18,334,344 | \$21,150,210 | \$24,836,984 | \$24,742,656 | -0.38% |
| Apr | \$4,477,551 | \$3,303,068 | \$4,958,420 | \$5,425,244 | 9.41% |
| May | \$1,088,308 | \$1,263,021 | \$1,285,010 | \$1,172,016 | -8.79% |
| June | \$3,498,126 | \$3,489,236 | \$4,331,326 | \$4,790,395 | 10.60% |
| Jul | \$6,619,464 | \$6,874,194 | \$7,651,167 | \$8,374,073 | 9.45% |
| Aug | \$5,172,991 | \$5,384,872 | \$6,665,736 | \$6,847,272 | 2.72% |
| Sep | \$3,501,612 | \$3,680,342 | \$3,794,575 | \$0 | n/a |
| Oct | \$1,495,331 | \$1,780,132 | \$2,321,548 | \$0 | n/a |
| Nov | \$2,764,095 | \$3,266,469 | \$3,795,658 | \$0 | n/a |
| Dec | \$15,265,907 | \$18,079,402 | \$20,755,626 | \$0 | n/a |
| Total | \$89,296,780 | \$99,829,670 | \$114,817,270 | \$88,087,913 | |



| Grocery / Liquor | | | | | |
|------------------|--------------|--------------|--------------|--------------|----------|
| | 2012 | 2013 | 2014 | 2015 | % change |
| | | | | | from PY |
| Jan | \$4,857,276 | \$6,202,934 | \$5,396,830 | \$6,118,110 | 13.36% |
| Feb | \$4,962,402 | \$5,467,845 | \$5,757,737 | \$6,366,200 | 10.57% |
| Mar | \$5,219,990 | \$5,782,332 | \$6,142,330 | \$6,618,286 | 7.75% |
| Apr | \$3,469,430 | \$2,961,839 | \$3,595,478 | \$4,015,647 | 11.69% |
| May | \$2,309,947 | \$2,527,526 | \$2,494,945 | \$2,825,188 | 13.24% |
| June | \$3,097,820 | \$3,378,083 | \$3,390,191 | \$3,735,382 | 10.18% |
| Jul | \$4,489,506 | \$4,954,547 | \$5,095,848 | \$5,388,915 | 5.75% |
| Aug | \$4,540,829 | \$4,724,946 | \$4,876,297 | \$5,205,932 | 6.76% |
| Sep | \$3,404,220 | \$3,465,662 | \$3,605,574 | \$0 | n/a |
| Oct | \$2,855,324 | \$2,930,066 | \$3,098,294 | \$0 | n/a |
| Nov | \$2,778,270 | \$2,869,441 | \$3,093,792 | \$0 | n/a |
| Dec | \$7,705,640 | \$8,615,254 | \$8,968,840 | \$0 | n/a |
| Total | \$49,690,652 | \$53,880,474 | \$55,516,155 | \$40,273,660 | |

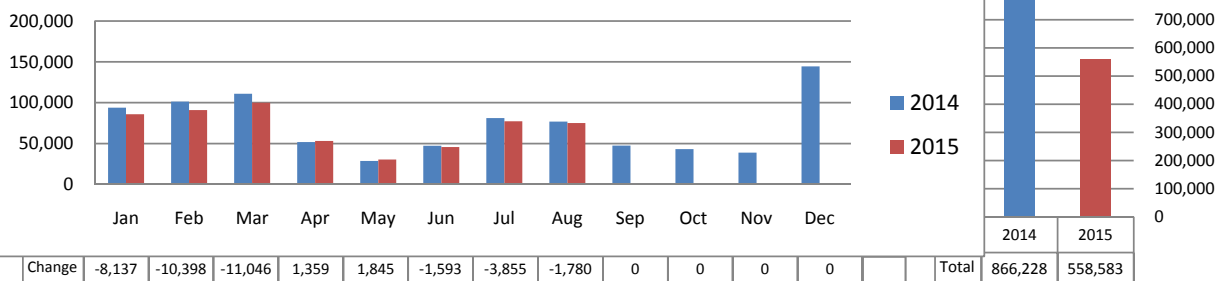


| Construction | | | | | |
|--------------|--------------|--------------|--------------|--------------|----------|
| | 2012 | 2013 | 2014 | 2015 from PY | % change |
| Jan | \$752,255 | \$1,072,239 | \$1,129,003 | \$1,414,514 | 25.29% |
| Feb | \$703,811 | \$964,673 | \$1,171,370 | \$1,137,268 | -2.91% |
| Mar | \$881,518 | \$1,008,645 | \$1,121,396 | \$2,206,512 | 96.76% |
| Apr | \$779,206 | \$1,055,938 | \$1,140,743 | \$1,265,583 | 10.94% |
| May | \$1,761,256 | \$978,334 | \$1,699,762 | \$1,961,340 | 15.39% |
| Jun | \$1,540,822 | \$1,653,588 | \$2,027,078 | \$2,643,257 | 30.40% |
| Jul | \$1,366,520 | \$1,903,161 | \$2,084,178 | \$2,495,987 | 19.76% |
| Aug | \$1,670,785 | \$1,870,078 | \$1,969,423 | \$2,689,927 | 36.58% |
| Sep | \$2,297,356 | \$2,454,362 | \$2,474,159 | \$0 | n/a |
| Oct | \$1,521,388 | \$1,858,158 | \$2,372,139 | \$0 | n/a |
| Nov | \$1,482,393 | \$1,555,679 | \$1,623,898 | \$0 | n/a |
| Dec | \$1,226,412 | \$1,568,060 | \$1,905,449 | \$0 | n/a |
| Total | \$15,983,720 | \$17,942,915 | \$20,718,596 | \$15,814,388 | |

Disposable Bag Fees

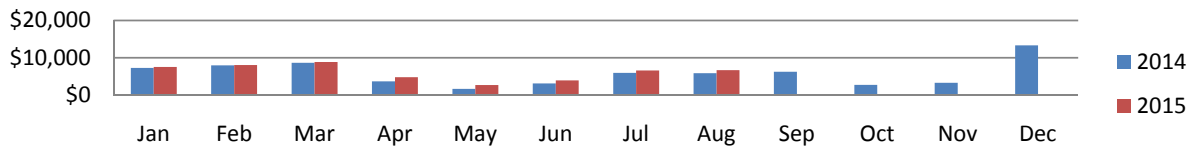
The Town adopted an ordinance April 9, 2013 (effective October 15, 2013) to discourage the use of disposable bags, achieving a goal of the SustainableBreck Plan. The \$.10 fee applies to most plastic and paper bags given out at retail and grocery stores in Breckenridge. The program is intended to encourage the use of reusable bags and discourage the use of disposable bags, thereby furthering the Town's sustainability efforts. Revenues from the fee are used to provide public information about the program and promote the use of reusable bags.

of Disposable Bags Reported by Month



Bag Fees Remitted by Month

Net of Retained Percentage*



*Retailers are permitted to retain 50% of the fee (up to \$1000/month through October 31, 2014; \$100/month beginning November 1, 2014) in order to offset expenses incurred related to the program. The retained percent may be used by the retail store to provide educational information to customers; provide required signage; train staff; alter infrastructure; fee administration; develop/display informational signage; encourage the use of reusable bags or promote recycling of disposable bags; and improve infrastructure to increase disposable bag recycling.

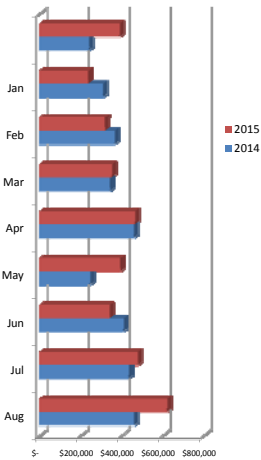
Real Estate Transfer Tax

New Items of Note:

- Revenue for the month of September was ahead of prior year by 34.29%, and surpassed the monthly budget by \$165,164.
- Year to date, revenue is ahead of prior year by 7.22%, and has surpassed budget by \$604,276 (as of 09/30/15).
- Single Family Home sales currently account for the majority of the sales (33.97%), with Condominiums representing the next highest sales (32.26%) subject to the tax.

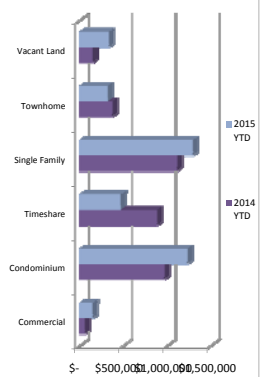
Continuing Items of Note:

- 2015 Real Estate Transfer Tax budget is based upon the monthly distribution for 2013.

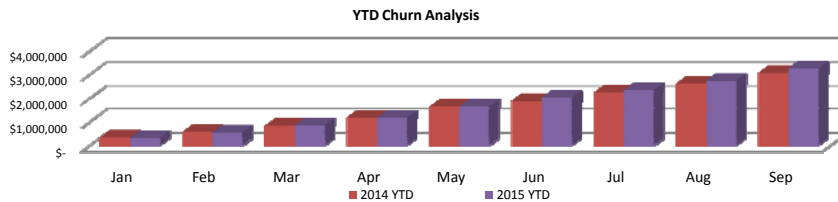


| Total RETT | | | | | | |
|------------|-------------|-------------|-------------|----------|-------------|------------|
| | 2013 | 2014 | 2015 | % change | 2015 Budget | +/- Budget |
| Jan | \$358,948 | \$242,770 | \$390,189 | 60.72% | \$321,765 | \$68,424 |
| Feb | \$234,357 | \$311,353 | \$239,023 | -23.23% | \$210,080 | \$28,943 |
| Mar | \$281,202 | \$367,107 | \$320,123 | -12.80% | \$252,073 | \$68,050 |
| Apr | \$380,279 | \$343,886 | \$352,876 | 2.61% | \$340,887 | \$11,989 |
| May | \$446,840 | \$461,783 | \$465,365 | 0.78% | \$400,553 | \$64,812 |
| Jun | \$259,659 | \$246,452 | \$395,675 | 60.55% | \$232,761 | \$162,914 |
| Jul | \$373,510 | \$409,671 | \$341,927 | -16.54% | \$334,819 | \$7,108 |
| Aug | \$504,694 | \$436,174 | \$479,287 | 9.88% | \$452,414 | \$26,873 |
| Sep | \$509,838 | \$463,305 | \$622,189 | 34.29% | \$457,025 | \$165,164 |
| Oct | \$381,475 | \$495,973 | \$216,342 | -56.38% | \$341,959 | -\$125,617 |
| Nov | \$403,015 | \$387,739 | \$0 | n/a | \$361,268 | n/a |
| Dec | \$328,416 | \$438,700 | \$0 | n/a | \$294,396 | n/a |
| Total | \$4,462,232 | \$4,604,914 | \$3,822,995 | | \$4,000,000 | \$478,659 |

*October #s are as of 10/16/2015



| by Category | | | | | |
|---------------|--------------|--------------|-----------|----------|------------|
| Description | 2014 YTD | 2015 YTD | \$ change | % change | % of Total |
| Commercial | \$ 64,097 | \$ 154,015 | 89,918 | 140.29% | 4.03% |
| Condominium | 970,601 | 1,233,300 | 262,699 | 27.07% | 32.26% |
| Timeshare | 887,713 | 475,364 | (412,350) | -46.45% | 12.43% |
| Single Family | 1,115,361 | 1,298,837 | 183,476 | 16.45% | 33.97% |
| Townhome | 375,403 | 322,412 | (52,990) | -14.12% | 8.43% |
| Vacant Land | 152,678 | 339,489 | 186,812 | 122.36% | 8.88% |
| Total | \$ 3,565,853 | \$ 3,823,417 | 257,565 | 7.22% | 100.00% |



General Fund Revenues Summary

September 30, 2015

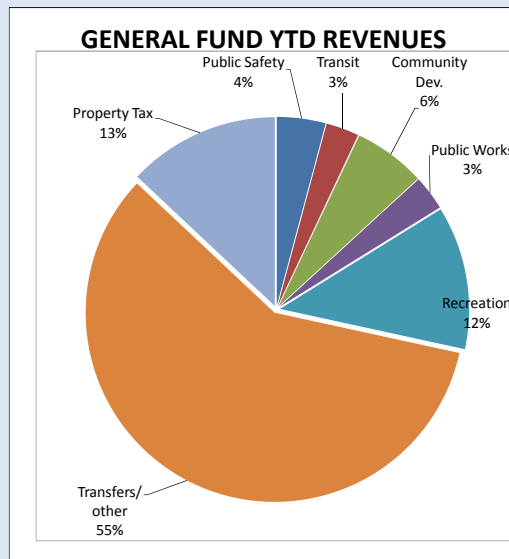
These next two pages report on 2015 year to date financials for the General Fund. This area contains most "Government Services," such as public works, police, planning, recreation facilities, and administrative function.

General Fund Revenue: At the end of September, the Town's General Fund was at 105% of YTD budget (\$18.4M actual vs. \$17.6M budgeted). Most departments are performing ahead of budget.

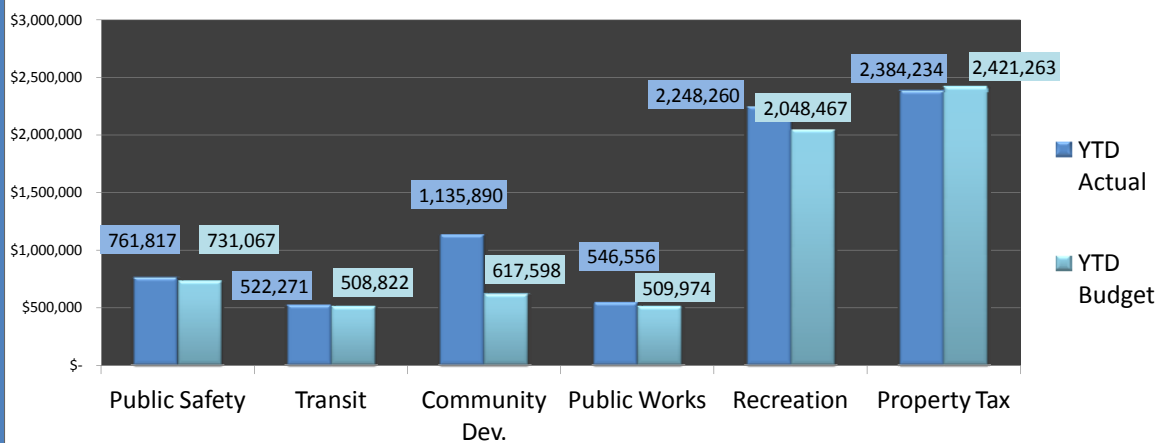
Community Development department is \$518k over budget due to building permit and plan check fees.

Parking revenues also ended the season \$100k ahead of budget.

Recreation is \$200k ahead of budget primarily due to personal trainer fees, general admission, and resident pass sales.



Gen. Fund YTD Revenue Act vs. Bud - by Program



General Fund Expenditures Summary

September 30, 2015

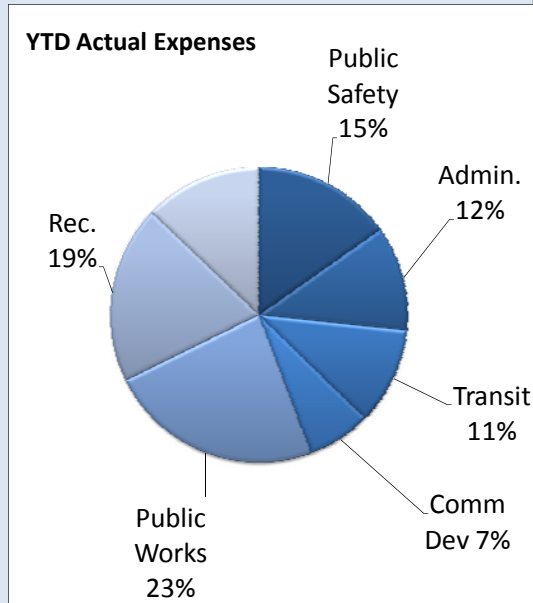
The General Fund at September 30, 2015 is at 94% of budgeted expense (\$16.9M actual vs. \$17.9M budgeted). The below graphs represent the cost of providing the services contained in this fund (Public Safety, Transit, Recreation, Public Works, Community Development, and Administration).

Variance Explanations:

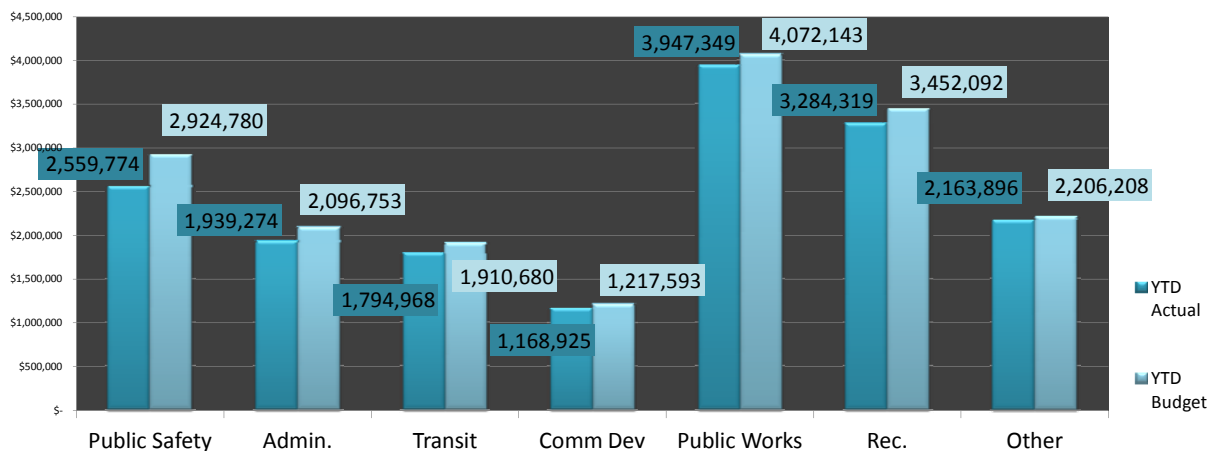
Public Safety under budget primarily due to wages (open positions).

Transit under budget due to wages.

Recreation under budget primarily due to wages (open positions) and contracted services (janitorial, etc.)



Gen. Fund YTD Expenditures Act. vs. Bud. - by Program



Combined Statement of Revenues and Expenditures

All Funds September 30, 2015

| REVENUE | YTD Actual | YTD Budget | % of YTD Bud. | Annual Bud. |
|---|----------------------|------------------------|------------------|------------------------|
| General Governmental | | | | |
| 1 Gen/Excise/MMJ/Child Cr/Spec Prj | \$ 27,337,476 | \$ 24,890,373 | 110% | \$ 34,519,263 |
| 2 Special Revenue | 6,994,738 | 8,611,142 | 81% | 11,702,958 |
| 3 Internal Service | 2,653,841 | 2,654,816 | 100% | 3,553,915 |
| 4 Subtotal General Governmental | \$ 36,986,055 | \$ 36,156,331 | 102% | \$ 49,776,136 |
| 5 Capital Projects | 2,482,759 | 295,178 | 841% | 993,504 |
| Enterprise Funds | | | | |
| 6 Utility Fund | 3,118,043 | 2,913,046 | 107% | 4,404,429 |
| 7 Golf | 2,169,071 | 2,164,439 | 100% | 2,205,624 |
| 8 Cemetery | 19,013 | 18,837 | 101% | 25,116 |
| 9 Subtotal Enterprise Funds | \$ 5,306,127 | \$ 5,096,322 | 104% | \$ 6,635,169 |
| 10 TOTAL REVENUE | 44,774,941 | 41,547,831 | 108% | 57,404,809 |
| 11 Internal Transfers | 24,468,877 | 24,444,642 | 100% | 29,478,911 |
| 12 TOTAL REVENUE incl. x-fers | \$ 69,243,818 | \$ 65,992,473 | 105% | \$ 86,883,720 |
| EXPENDITURES | | | | |
| | YTD Actual | YTD Budget | % of Bud. | Annual Bud. |
| General Governmental | | | | |
| 1 Gen/Excise/MMJ/Child Cr/Spec Prj | \$ 20,551,894 | \$ 24,130,229 | 85% | \$ 30,987,266 |
| 2 Special Revenue | 12,799,482 | 16,364,450 | 78% | 21,487,694 |
| 3 Internal Service | 2,215,712 | 2,892,645 | 77% | 3,972,553 |
| 4 Subtotal General Governmental | \$ 35,567,088 | \$ 43,387,324 | 82% | \$ 56,447,513 |
| 5 Capital Projects | 4,344,661 | 6,930,952 | 63% | 6,930,952 |
| Enterprise Funds | | | | |
| 6 Utility Fund | 2,178,512 | 3,453,779 | 63% | 4,694,279 |
| 7 Golf | 2,417,339 | 3,248,991 | 74% | 3,645,490 |
| 8 Cemetery | 0 | 48,940 | 0% | 52,333 |
| 9 Subtotal Enterprise Funds | \$ 4,595,851 | \$ 6,751,710 | 68% | \$ 8,392,102 |
| 10 TOTAL EXPENDITURES | 44,507,600 | 57,069,986 | 78% | 71,770,567 |
| 11 Internal Transfers | 24,468,859 | 24,444,942 | 100% | 29,479,211 |
| 12 TOTAL EXPENDITURES incl. x-fers | \$ 68,976,459 | \$ 81,514,928 | 85% | \$ 101,249,778 |
| 13 TOTAL REVENUE less EXPEND. | \$ 267,359 | \$ (15,522,455) | N/A | \$ (14,366,058) |

General Governmental Funds - General, Excise, Child Care, Marijuana and Special Projects

Special Revenue Funds - Marketing, Affordable Housing, Open Space, and Conservation Trust

Internal Service Funds - Garage, Information Technology (IT), and Facilities

ALL FUNDS REPORT

September 30, 2015

The YTD breakdown of the revenue/expenses variances is as follows:

Governmental Funds:

General Fund:

- Revenue:
 - Over budget by \$858k-see General Fund Revenue page for more detail.
- Expense:
 - Under budget by \$1.0M. See General Fund Expense page of this report for more details.

Excise Fund:

- Revenue:
 - Ahead of budget by \$1.6M-see Executive Summary or Tax Basics for more information.

Capital Fund:

- Revenue:
 - The Combined Statement does not include transfers (appx. \$5M). Appears to be ahead of budget, but is primarily a timing issue. Summit County contributions to the Breckenridge Grand Vacation Community Center were received in 2015 but budgeted in 2013.
- Expense:
 - Under budget due to timing: expenditures budgeted at 100% but spending varies over the duration of the projects.

Special Revenue Funds:

- Revenue:
 - Marketing Fund ahead of budget due to business licenses, sales tax, and accommodations tax.
 - Affordable Housing under budget due to timing: Pinewood 2 tax credit rebates budgeted in 2015 but will not be received until 2017.
- Expense:
 - Affordable Housing and Open Space under budget due to capital expenditures which have not yet taken place.

Enterprise Funds:

Utility:

- Revenue: over budget due to timing (billing of water rent).
- Expense:
 - Under budget due to capital expenditures which have not yet taken place.

Golf:

- Expense:
 - Under budget due to capital expenditures which have not yet taken place.

Internal Service Funds:

- Expense:
 - Under budget due to timing of capital expenditures

Fund Descriptions:

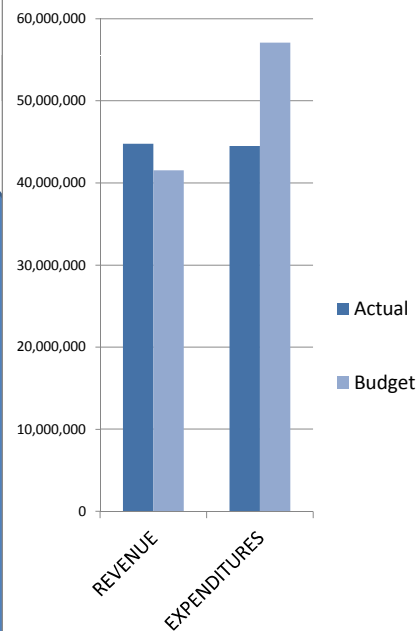
General Governmental - General, Excise, Capital, Special Projects, Child Care, Marijuana

Special Revenue Funds - Marketing, Affordable Housing, Open Space, and Conservation Trust

Enterprise Funds: Golf, Utility, Cemetery

Internal Service Funds - Garage, Information Technology (IT), and Facilities

YTD Actual Revenues and Expenditures vs. Budget

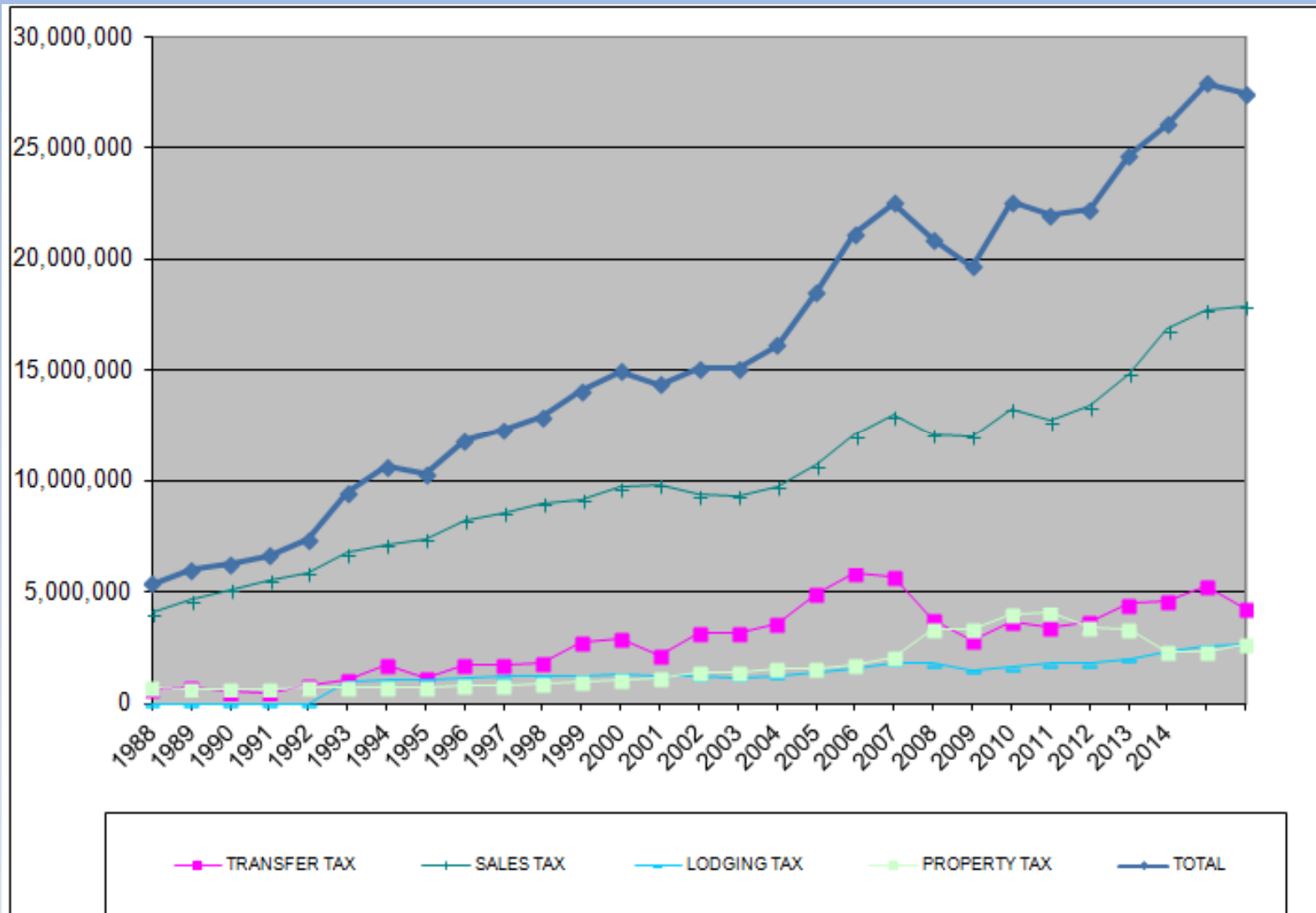




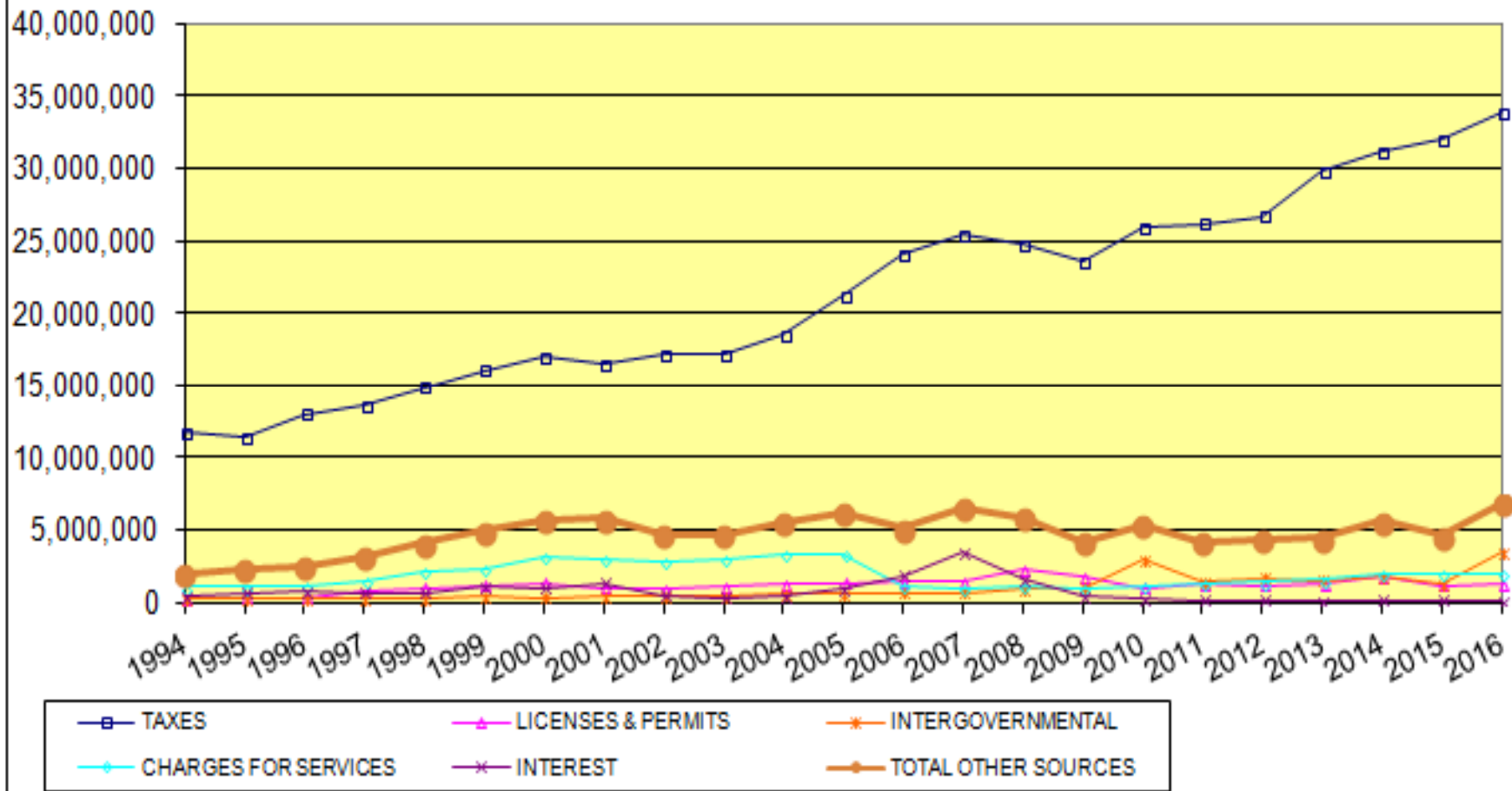
2016

BUDGET RETREAT
Financial Overview

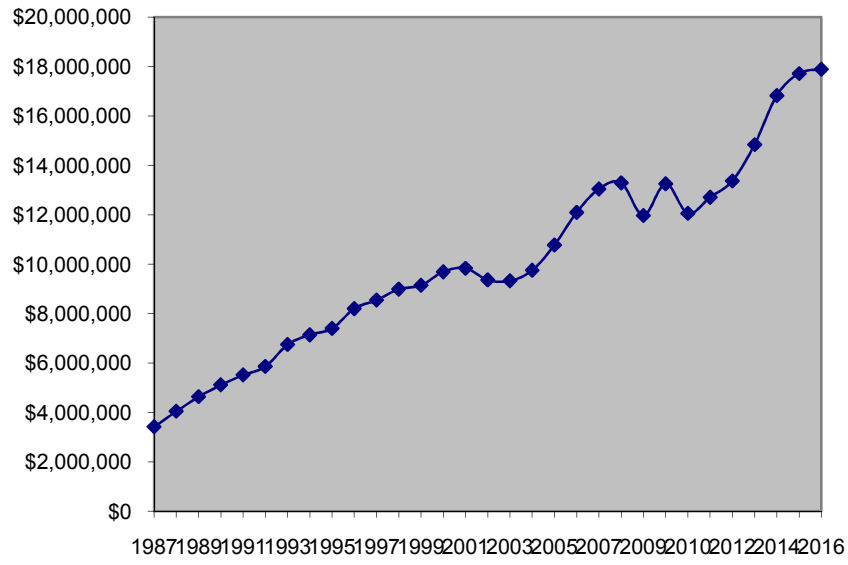
Town of Breckenridge – Taxes all Sources



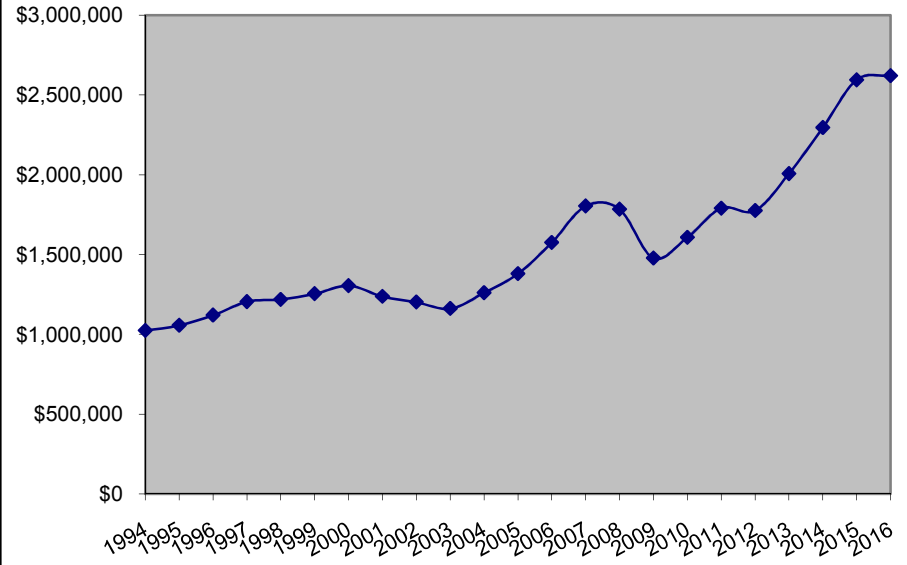
GENERAL GOVERNMENT MAJOR REVENUES BY SOURCE



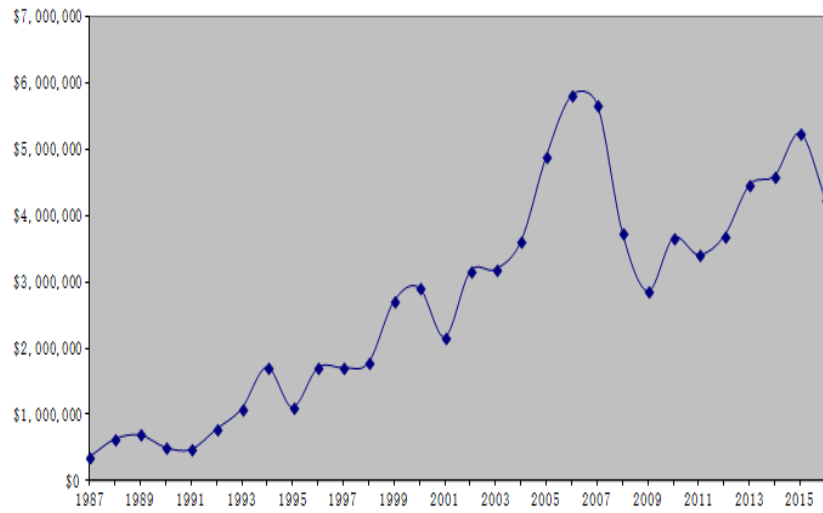
SALES TAX COLLECTIONS, HISTORICAL TREND



ACCOMMODATIONS TAX COLLECTIONS, HISTORICAL TREND



REAL ESTATE TRANSFER TAX COLLECTIONS, HISTORICAL TREND



SALES TAX RATE

For Sales within the Town of Breckenridge
Effective January 1, 2011

| | |
|--|-----------------|
| Retail Sales (Meal, Apparel, Equip Rents, etc.) | \$100.00 |
| Tax (8.275%) | \$8.28 |
| Tax Breakdown | |
| State | 2.900% \$2.90 |
| County | 2.750% \$2.75 |
| Summit Combined Housing Authority | 0.125% \$0.13 |
| Town-Sales | 2.500% \$2.50 |

The State of Colorado retains the whole 2.90% OR \$2.90
The County retains .75% OR \$.75 for Transit
The County remits to the Town 2.00% less the vendor fee or \$1.93 all to Excise Fund
The SCHA remits to the Town 0.125% less the vendor fee or \$0.12 all to the Housing Fund
The Town retains \$2.50
2.00% less 3.33% OR \$1.93 goes to the Excise Fund
3.33% of the 2.00% OR \$.07 goes to the Marketing Fund
.50% OR \$.50 goes to the Open Space Fund

| | |
|--|-----------------|
| Lodging (Motel, Hotel, Condo rental < 30 days) | \$100.00 |
| Tax (11.675%) | \$11.68 |
| Tax Breakdown | |
| State | 2.900% \$2.90 |
| County | 2.750% \$2.75 |
| Summit Combined Housing Authority | 0.125% \$0.13 |
| Town-Sales | 2.500% \$2.50 |
| Town-Accommodations | 3.400% \$3.40 |

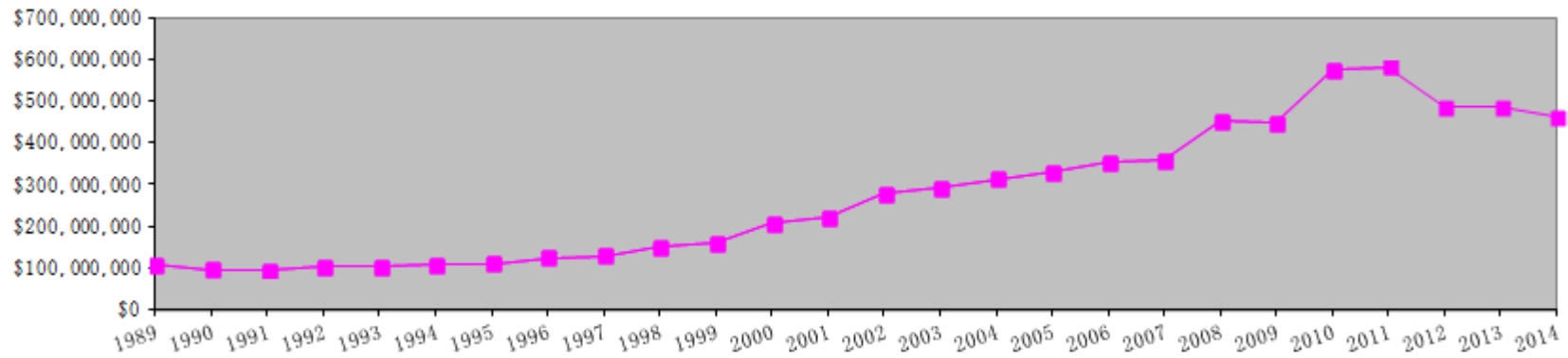
The State of Colorado retains the whole 2.90% OR \$2.90
The County retains .75% OR \$.75 for Transit
The County remits to the Town 2.00% less vendor fee OR \$1.93 all to the Excise Fund
The SCHA remits to the Town 0.125% less vendor fee OR \$0.12 all to the Housing Fund
The Town retains \$5.90
2.00% less 3.33% OR \$1.93 goes to the Excise Fund
3.33% of the 2.00% OR \$.07 goes to the Marketing Fund
.50% OR \$.50 goes to the Open Space Fund
1.40% of the 3.40% Accom Tax OR \$1.40 goes to the Marketing Fund
2.00% of the 3.40% Accom Tax OR \$2.00 goes to the Excise Fund

MOUNTAIN TOWNS SALES TAX COMPARISONS

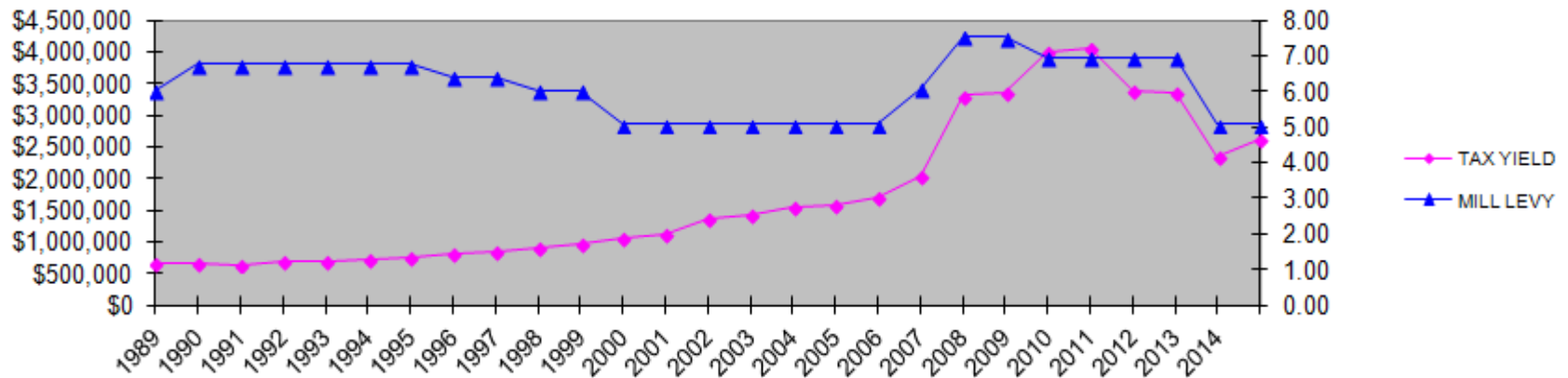
| TOWN | HOME RULE | STATE TAX RATE | COUNTY TAX RATE | SPECIAL DISTRICTS* | MUNICIPAL TAX RATE | TOTAL SALES TAX RATE | TOTAL LODGING RATE | SPECIFICALLY EARMARKED |
|------------------|-----------|----------------|-----------------|--------------------|--------------------|----------------------|--------------------|--|
| ASPEN | YES | 2.900% | 3.600% | 0.400% | 2.400% | 9.300% | 11.300% | 1.5% OPEN SPACE, .25% PARKING STRUCTURE, .45% HOUSING, 0.3% |
| BOULDER | YES | 2.900% | 0.800% | 1.100% | 3.410% | 8.210% | 12.300% | .88% OPEN SPACE, .6% TRANSIT, (.5% ADMISSIONS & 0.15% ON FOOD TO MARKETING - NOT INCLUDED) |
| BRECKENRIDGE | YES | 2.900% | 2.000% | 0.875% | 2.500% | 8.275% | 11.675% | SALES TAX - 0.5% OPEN SPACE & 0.07% TO MARKETING; LODGING TAX - 1.4% TO MARKETING |
| COLORADO SPRINGS | YES | 2.900% | 1.230% | 1.000% | 2.500% | 7.630% | 9.630% | .1% OPEN SPACE, .4% PUBLIC SAFETY |
| CRESTED BUTTE | YES | 2.900% | 1.000% | 0.600% | 4.000% | 8.500% | 12.500% | 1.0% FOR TRANSIT; 4% LODGING TAX TO MARKETING DISTRICT |
| DENVER | YES | 2.900% | 0.000% | 1.100% | 3.620% | 7.620% | 10.770% | .1% OF SPECIAL DISTRICT TO CULTURAL FACILITIES DISTRICT; 3.63% TAX ON SHORT TERM CAR RENTALS & .38% ON FOOD & BEVERAGE FROM LIQUOR STORE- NOT INCLUDED |
| DILLON | YES | 2.900% | 2.000% | 0.875% | 2.500% | 8.275% | 10.275% | NONE DESIGNATED |
| ESTES PARK | NO | 2.900% | 0.600% | 0.000% | 5.000% | 8.500% | 10.500% | 0.6% FOR STREETS, .125% FOR TRAILS, .25% FOR REC CENTER, .025% FOR CAPITAL ACQUISITIONS FOR EMERGENCY RESPONSE |
| FRISCO | YES | 2.900% | 2.000% | 0.875% | 2.000% | 7.775% | 10.125% | NONE DESIGNATED |
| GLENWOOD SPRINGS | YES | 2.900% | 1.000% | 1.000% | 3.700% | 8.600% | 11.100% | 1.5% CAPITAL & .45% TRANSIT |
| GRAND JUNCTION | YES | 2.900% | 2.000% | 0.000% | 2.750% | 7.650% | 10.650% | 3% LODGING TAX TO VISITORS AND CONVENTION BUREAU |
| GUNNISON | YES | 2.900% | 1.000% | 0.350% | 4.000% | 8.250% | 12.250% | .75% FOR STREETS & 1.0% FOR CAPITAL; 4% LODGING TAX TO LOCAL MARKETING DISTRICT |
| SILVERTHORNE | YES | 2.900% | 2.000% | 0.875% | 2.000% | 7.775% | 9.775% | 1.2% FOR CAPITAL PROJECTS |
| SNOWMASS VILLAGE | YES | 2.900% | 3.600% | 0.400% | 3.500% | 10.400% | 12.800% | 2.5% MARKETING |
| STEAMBOAT | YES | 2.900% | 1.000% | 0.000% | 4.750% | 8.650% | 11.650% | .5% CITY SCHOOLS; 0.25% LOCAL MARKETING DISTRICT AIR SERVICE TAX - INCLUDED IN LOCAL RATE |
| TELLURIDE | YES | 2.900% | 1.000% | 0.000% | 4.500% | 8.400% | 10.400% | .5% HOUSING, .8% OPEN SPACE, 2% AIRLINE GUARANTY ON FOOD - NOT INCLUDED |
| VAIL | YES | 2.900% | 1.000% | 0.500% | 4.000% | 8.400% | 9.800% | .5% CONFERENCE CENTER & 1.6% CAPITAL PROJECTS; 1.4% LODGING TAX TO LOCAL MARKETING DISTRICT |
| WINTER PARK | YES | 2.900% | 1.000% | 0.000% | 5.000% | 8.900% | 8.900% | WINTER PARK IS OMITTED FROM REMITTING GRAND COUNTY LODGING TAX |

*SPECIAL DISTRICTS INCLUDE REGIONAL TRANSPORTATION, THE FOOTBALL STADIUM DISTRICT, THE CULTURAL DISTRICT, AND MULTI-JURISDICTION HOUSING AUTHORITY

ASSESSED VALUATION



TAX YIELD / MILL LEVY



Note: debt service portion of Mill Levy expired when debt paid off in 2013

**TOWN OF BRECKENRIDGE, COLORADO
PROPERTY TAX RATES
ALL DIRECT AND OVERLAPPING GOVERNMENTS**

| <u>Fiscal Year</u> | <u>Town of Breckenridge</u> | <u>Summit County</u> | <u>Summit School District</u> | <u>Colorado Mtn. College</u> | <u>Red, White & Blue Fire</u> | <u>Colorado River Water Con.</u> | <u>Middle Park Water Con</u> | <u>Breckenridge San District</u> | <u>Total</u> |
|--------------------|-----------------------------|----------------------|-------------------------------|------------------------------|-----------------------------------|----------------------------------|------------------------------|----------------------------------|--------------|
| 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 | 12.595 | 18.364 | 3.997 | 8.500 | 0.188 | 0.056 | - | 50.645 |
| 2012 | 6.945 | 12.796 | 20.202 | 3.997 | 9.000 | 0.228 | 0.056 | - | 53.224 |
| 2013 | 6.945 | 12.824 | 20.031 | 3.997 | 9.098 | 0.242 | 0.056 | - | 53.193 |
| 2014 | 5.070 | 12.789 | 20.275 | 3.997 | 9.013 | 0.254 | 0.056 | - | 51.454 |
| 2015 | 5.070 | 12.789 | 20.275 | 3.997 | 9.013 | 0.254 | 0.056 | - | 51.454 |

Note: All numbers shown are Mill Levies (amounts assessed per \$1,000 in valuation).

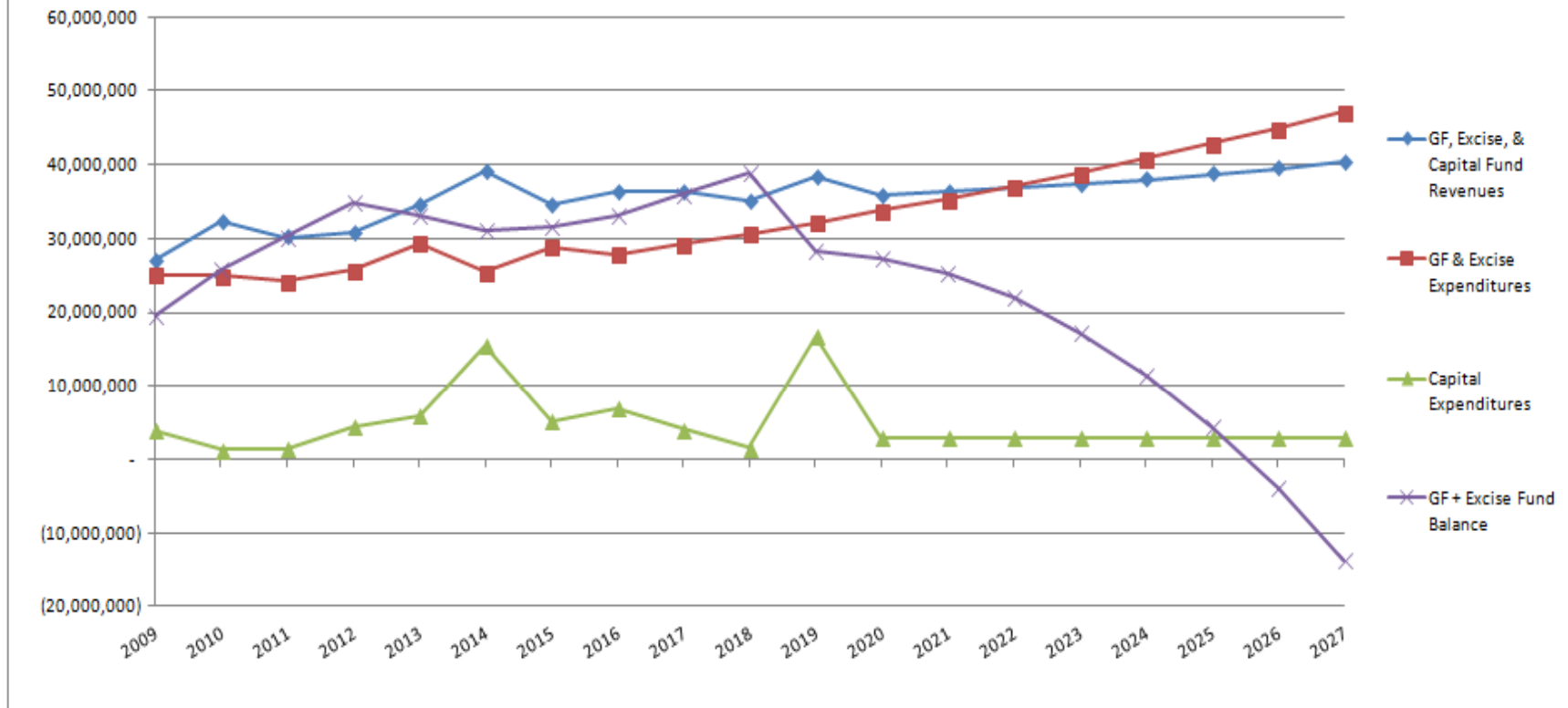
Source: Summit County Assessor's Office.

TOWN OF BRECKENRIDGE

DEBT SERVICE BY YEAR

| | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | 2026 | 2027 | TOTAL |
|------------------------------------|------------|--------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|---------------|
| 2005 B & B BONDS | | | | | | | | | | | | | | | |
| Open Space Fund-B & B Mines (3) | \$ 302,401 | \$ 2,718,947 | | | | | | | | | | | | | \$ 5,635,403 |
| | | | | | | | | | | | | | | | |
| 2005 COP'S | | | | | | | | | | | | | | | |
| Excise Fund-Police Facility (2) | \$ 299,963 | \$ 297,563 | \$ 300,343 | \$ 292,743 | \$ 299,993 | \$ 301,500 | \$ 301,938 | \$ 301,950 | \$ 301,538 | \$ 300,063 | \$ 298,800 | \$ 297,113 | | | \$ 5,987,919 |
| | | | | | | | | | | | | | | | |
| 2007 COP'S | | | | | | | | | | | | | | | |
| Excise Fund - Child Care Facility | \$ 270,865 | \$ 269,665 | \$ 268,265 | \$ 271,665 | \$ 269,665 | \$ 267,465 | \$ 270,065 | \$ 267,265 | \$ 269,265 | \$ 270,550 | \$ 271,420 | \$ 271,875 | \$ 271,675 | \$ 271,050 | \$ 5,376,080 |
| | | | | | | | | | | | | | | | |
| 83 CO. WATER BOARD | | | | | | | | | | | | | | | |
| Water Fund-Blue River District (1) | \$ 60,624 | \$ 60,624 | \$ 60,624 | \$ 60,624 | \$ 60,624 | \$ 60,624 | \$ 60,624 | \$ 60,624 | \$ 60,624 | \$ - | | | | | \$ 1,273,104 |
| | | | | | | | | | | | | | | | |
| | \$ 933,853 | \$ 3,346,799 | \$ 629,232 | \$ 625,032 | \$ 630,282 | \$ 629,589 | \$ 632,627 | \$ 629,839 | \$ 631,427 | \$ 570,613 | \$ 570,220 | \$ 568,988 | \$ 271,675 | \$ 271,050 | \$ 33,119,847 |

FUND BALANCE CHART-GENERAL, EXCISE AND CAPITAL



Blue line is revenues into Excise, General and Capital funds-not including transfers

Red line for expenditures is just Excise and General Fund expenditures. Excise fund expenditures include debt payments and transfers to other funds EXCEPT for General and Capital funds.

Green line is Capital expenditures only

Purple Line is General Fund and Excise Fund balances combined



2016

BUDGET RETREAT

Funds Review

Fund Categories

Reserved Funds:

Water (Utility)

Golf

Housing

Open Space

Internal Service

(IT, Garage, Facilities)

Other Funds –

(Marijuana, Cemetery, Con.
Trust)

Government Services & Programs Funds:

General Fund

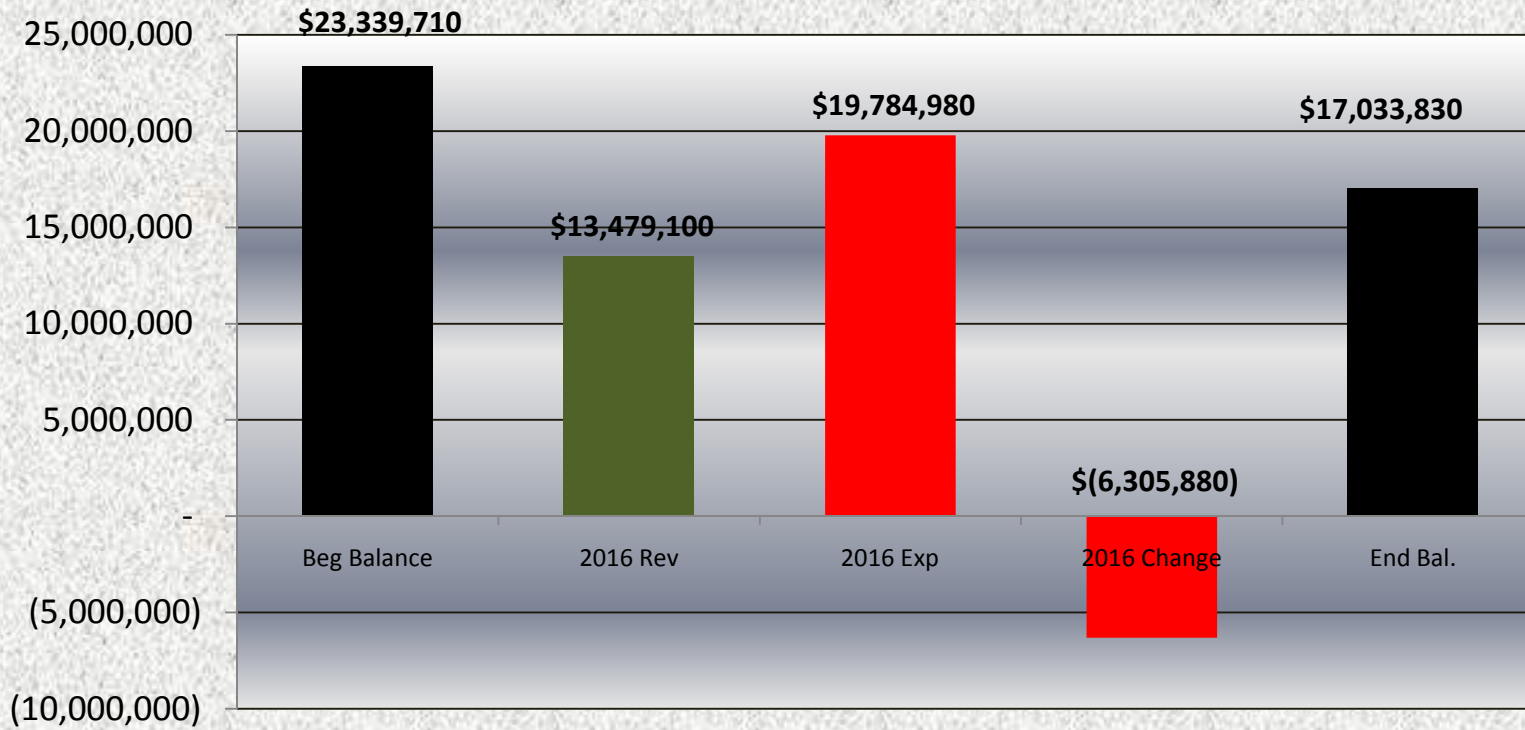
Excise

Capital

Marketing

Special Projects

Reserved Funds - 2016 Budget



| | Beg Balance | 2016 Rev | 2016 Exp | 2016 Change | End Bal. |
|------------|---------------|---------------|---------------|----------------|---------------|
| Water | 10,647,191 | 5,609,585 | 6,352,607 | (743,022) | 9,904,169 |
| Golf | 900,191 | 2,153,969 | 2,584,294 | (430,325) | 469,866 |
| Housing | 8,607,247 | 2,499,348 | 7,611,721 | (5,112,373) | 3,494,874 |
| Open Space | 644,521 | 3,008,599 | 2,414,859 | 593,740 | 1,238,261 |
| Child Care | 2,540,560 | 207,599 | 821,499 | (613,900) | 1,926,660 |
| | \$ 23,339,710 | \$ 13,479,100 | \$ 19,784,980 | \$ (6,305,880) | \$ 17,033,830 |

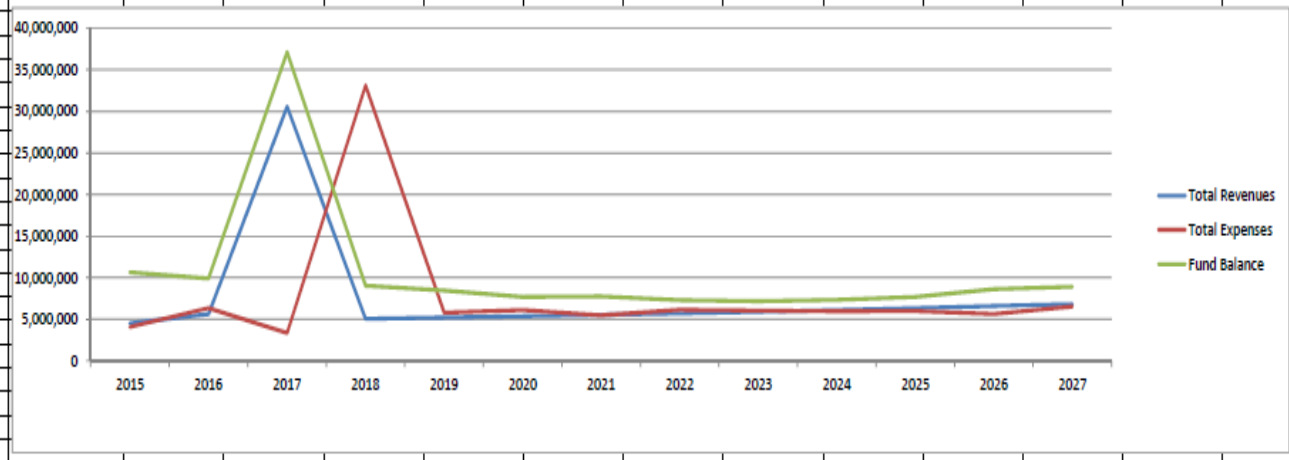
Water Fund Summary

| | 2011 ACTUALS | 2012 ACTUALS | 2013 ACTUALS | 2014 ACTUALS | 2015 BUDGET | 2015 PROJECTED | 2016 BUDGET |
|---------------------------------|-----------------|-----------------|-----------------|-----------------|----------------|-------------------|----------------|
| FUND BALANCE, BEGINNING OF YEAR | 7,207,853 | 7,222,179 | 7,674,236 | 8,491,355 | 10,212,625 | 10,212,625 | 10,647,191 |
| TOTAL REVENUE | 3,271,842 | 3,708,723 | 3,483,985 | 4,075,352 | 4,419,429 | 4,497,811 | 5,609,585 |
| TOTAL EXPENDITURES | 3,257,517 | 3,256,666 | 2,666,866 | 2,354,081 | 4,473,420 | 4,063,245 | 6,352,607 |
| FULLY APPROPRIATED FD BALANCE | | | | | 9,227,259 | | |
| EXCESS / (DEFICIT) | 14,325 | 452,057 | 817,119 | 1,721,270 | (53,991) | 434,566 | (743,022) |
| FUND BALANCE | 7,222,179 | 7,674,236 | 8,491,355 | 10,212,625 | 10,158,634 | 10,647,191 | 9,904,169 |

- The 2016 decrease to fund balance is largely due to capital expenditures for planning and design of the new water plant.
- 2016 water rates increase 5% in 2016. This is part of the long term plan to build fund balance for the new plant.
- Long term strategy does call for \$720K solar investment in 2018 to help offset very large increase in utilities expense for new pumps.

- Water Pro Forma - 25 year term, Out of Town PIF 125% of In Town

| | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | 2026 | 2027 | NOTES | |
|-----------------------|----------------------|----------------------|----------------------|------------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---|--|
| Water Rents | \$ 2,900,000 | \$ 3,045,000 | \$ 3,207,018 | \$ 3,382,749 | \$ 3,505,356 | \$ 3,637,712 | \$ 3,780,459 | \$ 3,934,271 | \$ 4,099,852 | \$ 4,277,947 | \$ 4,469,344 | \$ 4,674,870 | \$ 4,895,841 | 5% rate inc until 2018 - 3% thereafter | |
| PIFs | 950,000 | 1,864,283 | 1,649,597 | 960,450 | 976,155 | 992,412 | 1,009,123 | 1,026,304 | 1,044,070 | 1,062,323 | 1,081,166 | 1,100,598 | 1,120,697 | 10% then 5% ann. Rate Incr. after 2017, combined with new users. Out of Town rate 125% of In Town | |
| W.S.M.F. | 260,162 | 263,500 | 266,495 | 269,880 | 273,659 | 277,835 | 282,414 | 287,398 | 292,792 | 298,600 | 304,826 | 311,474 | 318,573 | No WSMF rate changes | |
| Other | 387,646 | 438,802 | 441,428 | 446,109 | 450,846 | 455,639 | 460,490 | 465,400 | 470,369 | 475,398 | 480,488 | 485,987 | 503,501 | Transfers, Investment Income | |
| Loan Proceeds | | | 25,000,000 | | | | | | | | | | | 25 year term, 4% rate | |
| Total Revenues | \$ 4,497,808 | \$ 5,609,585 | \$ 30,564,536 | \$ 5,059,187 | \$ 5,206,016 | \$ 5,363,599 | \$ 5,532,485 | \$ 5,713,373 | \$ 5,907,082 | \$ 6,114,268 | \$ 6,335,824 | \$ 6,582,927 | \$ 6,838,611 | | |
| General Services | 1,886,175 | 1,979,146 | 2,038,520 | 2,589,678 | 2,557,366 | 2,634,087 | 2,713,110 | 2,794,503 | 2,878,338 | 2,964,688 | 3,053,829 | 3,145,238 | 3,239,595 | 3% annual, 2018 incr. for new plant ops | |
| Capital | 1,570,000 | 3,710,000 | 635,000 | 28,265,000 | 965,000 | 1,190,000 | 470,000 | 1,044,000 | 910,000 | 726,000 | 655,000 | 210,000 | 990,000 | 2018 plant expenditure | |
| Other | 607,072 | 683,461 | 672,312 | 681,335 | 690,537 | 699,920 | 709,489 | 719,250 | 688,582 | 679,739 | 689,101 | 699,675 | 710,464 | Transfers, water rights/legal | |
| Debt Service | | | | 1,591,000 | 1,591,000 | 1,591,000 | 1,591,000 | 1,591,000 | 1,591,000 | 1,591,000 | 1,591,000 | 1,591,000 | 1,591,000 | 25 year term, 4% rate | |
| Total Expenses | \$ 4,063,247 | \$ 6,352,607 | \$ 3,345,832 | \$ 33,127,011 | \$ 5,803,903 | \$ 6,115,007 | \$ 5,483,599 | \$ 6,148,753 | \$ 6,047,920 | \$ 5,960,427 | \$ 5,988,730 | \$ 5,645,913 | \$ 6,531,059 | | |
| Change | \$ 434,560 | \$ (743,022) | \$ 27,218,704 | \$ (28,067,824) | \$ (597,887) | \$ (751,408) | \$ 48,886 | \$ (435,380) | \$ (140,838) | \$ 153,841 | \$ 347,094 | \$ 937,014 | \$ 307,551 | | |
| Fund Balance | \$ 10,212,625 | \$ 10,647,185 | \$ 9,904,163 | \$ 37,122,967 | \$ 9,055,043 | \$ 8,457,156 | \$ 7,705,748 | \$ 7,754,634 | \$ 7,319,254 | \$ 7,178,416 | \$ 7,332,257 | \$ 7,679,352 | \$ 8,616,366 | \$ 8,923,917 | |



Affordable Housing Fund Summary

| | 2011 | 2012 | 2013 | 2014 | 2015 | 2015 | 2016 |
|---------------------------------|-----------|------------|------------|------------|-------------|-------------|-------------|
| | ACTUALS | ACTUALS | ACTUALS | ACTUALS | BUDGET | PROJECTED | BUDGET |
| FUND BALANCE, BEGINNING OF YEAR | 4,232,949 | 4,802,504 | 10,392,320 | 13,096,683 | 14,292,651 | 14,292,651 | 8,607,247 |
| TOTAL REVENUE | 3,311,386 | 6,829,017 | 3,639,796 | 2,402,322 | 5,761,603 | 2,547,924 | 2,499,348 |
| TOTAL EXPENDITURES | 2,741,831 | 1,239,201 | 935,433 | 1,206,354 | 13,142,716 | 8,233,328 | 7,611,721 |
| EXCESS / (DEFICIT) | 569,555 | 5,589,815 | 2,704,363 | 1,195,968 | (7,381,113) | (5,685,404) | (5,112,373) |
| FUND BALANCE, END OF YEAR | 4,802,504 | 10,392,320 | 13,096,683 | 14,292,651 | 6,911,538 | 8,607,247 | 3,494,874 |

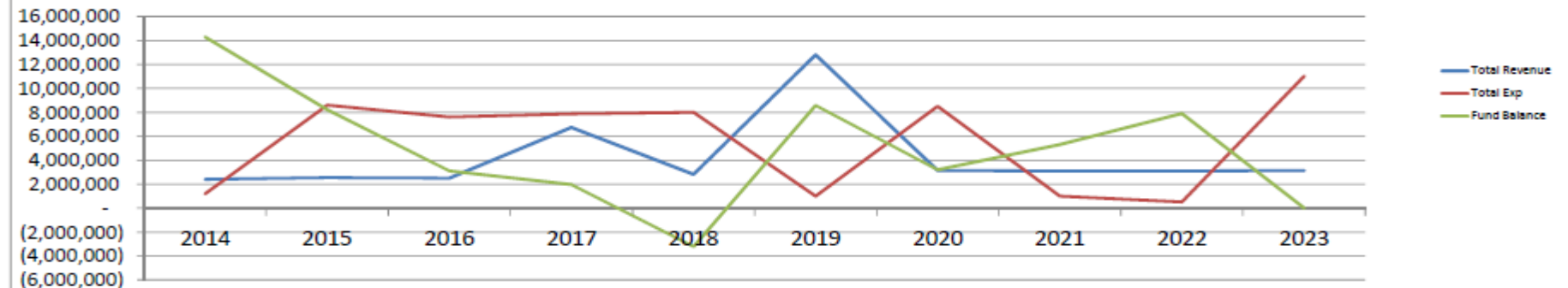
- Large decreases to fund balance in 2015 and 2016 are for Pinewood 2 construction
- Pro forma shows long term plan for fund recovery and next projects (Block 11)

Housing Fund Pro Forma

| | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 |
|--|-------------------|--------------------|--------------------|--------------------|--------------------|-------------------|--------------------|------------------|------------------|--------------------|
| Beg Fund Bal | \$ 13,096,684 | \$ 14,292,651 | \$ 8,224,977 | \$ 3,112,603 | \$ 1,967,762 | \$ (3,205,847) | \$ 8,594,069 | \$ 3,214,618 | \$ 5,307,374 | \$ 7,904,883 |
| Revenue | | | | | | | | | | |
| Sales Tax | 428,477 | 450,279 | 454,782 | 459,330 | 459,330 | 463,923 | 463,923 | 468,562 | 468,562 | 473,248 |
| Impact Fee | 373,132 | 325,425 | 400,000 | 325,000 | 325,000 | 325,000 | 325,000 | 325,000 | 325,000 | 325,000 |
| Excise Transfer | 1,300,000 | 1,500,000 | 1,500,000 | 1,500,000 | 1,500,000 | 1,500,000 | 1,500,000 | 1,500,000 | 1,500,000 | 1,500,000 |
| Corum Pmts | 157,615 | 69,000 | 69,000 | 69,000 | 69,000 | 69,000 | 69,000 | 69,000 | 69,000 | 69,000 |
| Pinewood Land Lease | 48,900 | - | - | 33,000 | 33,000 | 33,000 | 33,000 | 33,000 | 33,000 | 33,000 |
| Buy Downs | - | 25,000 | 5,000 | 5,000 | 5,000 | 5,000 | 5,000 | 5,000 | 5,000 | 5,000 |
| Other | 94,198 | 178,220 | 70,566 | 85,563 | 84,839 | 58,971 | 117,970 | 91,073 | 101,537 | 114,524 |
| PW2-tax credit rebates, rent CR 450 | - | - | - | 4,140,000 | 220,000 | 220,000 | 220,000 | 220,000 | 220,000 | 220,000 |
| Wayside | - | - | - | 125,000 | 125,000 | 125,000 | 125,000 | 125,000 | 125,000 | 125,000 |
| Dennison Placer-tax credits, rent Block 11 | - | - | - | - | - | 10,000,000 | 267,000 | 267,000 | 267,000 | 267,000 |
| Total Revenue | 2,402,322 | 2,547,924 | 2,499,348 | 6,741,893 | 2,821,169 | 12,799,894 | 3,125,893 | 3,103,635 | 3,114,099 | 3,131,772 |
| Available | 15,499,006 | 16,840,575 | 10,724,325 | 9,854,496 | 4,788,930 | 9,594,047 | 11,719,963 | 6,318,254 | 8,421,473 | 11,036,655 |
| Expenses | | | | | | | | | | |
| Buy-downs / Acquisitions/ Projects | | | | | | 600,000 | | 600,000 | - | 600,000 |
| Pinewood Items | 195,699 | 5,015,500 | 5,015,500 | - | - | - | - | - | - | - |
| Block 11 | - | 500,000 | 500,000 | - | 100,000 | - | 8,100,000 | - | 100,000 | 10,000,000 |
| Wayside | - | - | - | - | - | - | - | - | - | - |
| CR 450 | - | 100,000 | 1,800,000 | 100,000 | 100,000 | 100,000 | 100,000 | 100,000 | 100,000 | 100,000 |
| Dennison Placer | - | - | - | 7,500,000 | 7,500,000 | - | - | - | - | - |
| Other-GCHA, DPA, Transition Units | 136,292 | 624,098 | 295,222 | 286,734 | 294,777 | 299,978 | 305,344 | 310,880 | 316,591 | 322,483 |
| Total Expenses | 331,991 | 6,239,598 | 7,611,722 | 7,886,734 | 7,994,777 | 999,978 | 8,505,344 | 1,010,880 | 516,591 | 11,022,483 |
| Transfer to Child Care/C.C. exp. | 874,364 | 2,376,000 | | | | | | | | |
| Total Exp | 1,206,355 | 8,615,598 | 7,611,722 | 7,886,734 | 7,994,777 | 999,978 | 8,505,344 | 1,010,880 | 516,591 | 11,022,483 |
| Inc./(Dec) | 1,195,967 | (6,067,674) | (5,112,374) | (1,144,842) | (5,173,608) | 11,799,916 | (5,379,451) | 2,092,756 | 2,597,508 | (7,890,711) |
| Fund Balance | 14,292,651 | 8,224,977 | 3,112,603 | 1,967,762 | (3,205,847) | 8,594,069 | 3,214,618 | 5,307,374 | 7,904,883 | 14,172 |

NOTES:
 Assumes 5 a renewal
 Between 2015 and 2023 development of PW2, Huron Landing, Denison Placer (136 units)
 Other expenses vary annually due to anticipated employee loans and down payment assistance
 Other revenue varies annually due to anticipated employee loan repayments
 2015 projected other project expense includes \$382,270 to support 80%AMI units at Lincoln Park (San District Fees)

Fund Balance Analysis



Open Space Fund Summary

| | 2011 ACTUALS | 2012 ACTUALS | 2013 ACTUALS | 2014 ACTUALS | 2015 BUDGET | 2015 PROJECTED | 2016 BUDGET |
|---------------------------------|-----------------|-----------------|-----------------|-----------------|----------------|-------------------|----------------|
| FUND BALANCE, BEGINNING OF YEAR | 2,031,302 | 651,211 | 569,649 | 604,967 | 1,311,060 | 1,311,060 | 644,524 |
| TOTAL REVENUE | 1,860,502 | 2,025,384 | 2,124,930 | 2,435,820 | 4,694,671 | 4,791,316 | 3,008,599 |
| TOTAL EXPENDITURES | 3,240,593 | 2,106,947 | 2,089,611 | 1,729,727 | 5,517,051 | 5,457,852 | 2,414,859 |
| EXCESS / (DEFICIT) | (1,380,091) | (81,563) | 35,319 | 706,093 | (822,380) | (666,536) | 593,740 |
| FUND BALANCE, END OF YEAR | 651,211 | 569,649 | 604,967 | 1,311,060 | 488,680 | 644,524 | 1,238,264 |

- The large expense and fund balance decrease in 2015 reflects the B&B debt retirement. Will give the fund greater flexibility after 2020.
- Pro Forma shows fund recovery and other long term projects - Habitat river restoration, Reiling Dredge , Hoosier Bike path construction \$100K/year

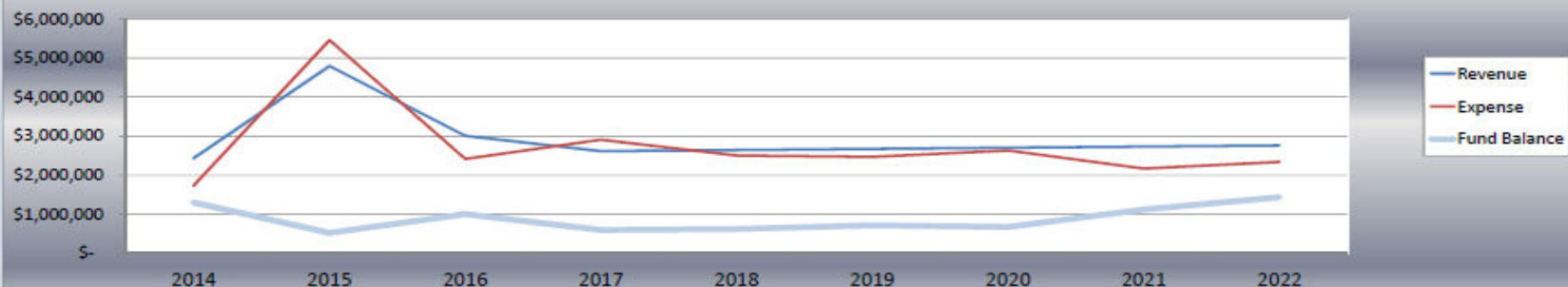
Open Space - Fund Pro Forma

| | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 |
|-------------------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|
| Beg Fund Bal | \$ 604,966 | \$ 1,311,057 | \$ 644,521 | \$ 1,238,262 | \$ 942,990 | \$ 1,080,340 | \$ 1,282,262 | \$ 1,350,447 | \$ 1,909,867 | \$ 2,335,310 |
| Revenue | | | | | | | | | | |
| Sales Tax | 2,224,721 | 2,421,930 | 2,446,149 | 2,470,610 | 2,495,317 | 2,520,270 | 2,545,472 | 2,570,927 | 2,596,636 | 2,622,603 |
| TDR Sales | 9,871 | 169,093 | 435,000 | 10,000 | 10,100 | 10,201 | 10,303 | 10,406 | 10,510 | 10,615 |
| Wellington Oro/ County | 103,624 | 85,216 | 90,000 | 92,700 | 95,481 | 98,345 | 101,296 | 104,335 | 107,465 | 110,689 |
| Loan from General Fund | | 2,000,000 | | | | | | | | |
| Other | 97,603 | 115,077 | 37,450 | 40,724 | 42,529 | 42,056 | 44,072 | 45,745 | 49,209 | 479,462 |
| Total Revenue | \$ 2,435,819 | \$ 4,791,316 | \$ 3,008,599 | \$ 2,614,034 | \$ 2,643,427 | \$ 2,670,872 | \$ 2,701,143 | \$ 2,731,413 | \$ 2,763,820 | \$ 3,223,369 |
| Available | \$ 3,040,785 | \$ 6,102,373 | \$ 3,653,120 | \$ 3,852,296 | \$ 3,586,416 | \$ 3,751,212 | \$ 3,983,405 | \$ 4,081,859 | \$ 4,673,687 | \$ 5,558,679 |
| Expenses | | | | | | | | | | |
| Acquisitions | 599,239 | 815,000 | 558,950 | 573,319 | 708,118 | 723,362 | 739,062 | 755,234 | 771,891 | 789,048 |
| Debt Service | 302,536 | 2,869,964 | 426,146 | 426,146 | 426,146 | 426,146 | 426,146 | - | - | - |
| Wellington Oro Plant | 239,055 | 206,000 | 206,000 | 212,180 | 218,545 | 225,102 | 231,855 | 238,810 | 245,975 | 253,354 |
| Habitat/River Restoration | - | 750,000 | 390,000 | 690,000 | 150,000 | 150,000 | 150,000 | 150,000 | 150,000 | 150,000 |
| Blue River Parks/Block 11 | - | 25,000 | - | 45,000 | 100,000 | - | 100,000 | - | 100,000 | - |
| Reiling Dredge Preservation | | 27,500 | 11,250 | 100,000 | | | | | | |
| Trail Constr. | 89,216 | 287,500 | 317,500 | 342,500 | 367,500 | 392,500 | 417,500 | 442,500 | 467,500 | 492,500 |
| Admin/Other | 499,682 | 476,888 | 505,012 | 520,162 | 535,767 | 551,840 | 568,395 | 585,447 | 603,011 | 621,101 |
| Total Expenses | 1,729,728 | 5,457,852 | 2,414,858 | 2,909,307 | 2,506,077 | 2,468,950 | 2,632,959 | 2,171,992 | 2,338,377 | 2,306,003 |
| Total Exp | \$ 1,729,728 | \$ 5,457,852 | \$ 2,414,858 | \$ 2,909,307 | \$ 2,506,077 | \$ 2,468,950 | \$ 2,632,959 | \$ 2,171,992 | \$ 2,338,377 | \$ 2,306,003 |
| Inc./Dec | 706,091 | (666,536) | 593,741 | (295,272) | 137,350 | 201,923 | 68,184 | 559,421 | 425,443 | 917,366 |
| Fund Balance | 1,311,057 | 644,521 | 1,238,262 | 942,990 | 1,080,340 | 1,282,262 | 1,350,447 | 1,909,867 | 2,335,310 | 3,252,676 |
| Wellington Oro reserve | 11,000 | 22,000 | 33,000 | 44,000 | 55,000 | 66,000 | 77,000 | 88,000 | 99,000 | 110,000 |
| Hoosier Pass Path Fund | | 100,000 | 200,000 | 300,000 | 400,000 | 500,000 | 600,000 | 700,000 | 800,000 | 900,000 |
| Available Fund Balance | \$ 1,300,057 | \$ 522,521 | \$ 1,005,262 | \$ 598,990 | \$ 625,340 | \$ 716,262 | \$ 673,447 | \$ 1,121,867 | \$ 1,436,310 | \$ 2,242,676 |

NOTES:

Revenues - TDR sales include revenues from Peak 8, Beaver Run, Breck Mtn. Lodge, and Maggie Point.
 Expenses - Blue River expenses will be shared with Capital and Housing Funds. Wellington Oro plant costs shared with the County. "Other" includes trails staff, consultants, and legal services.

Open Space Fund Balance Analysis



Golf Fund Summary

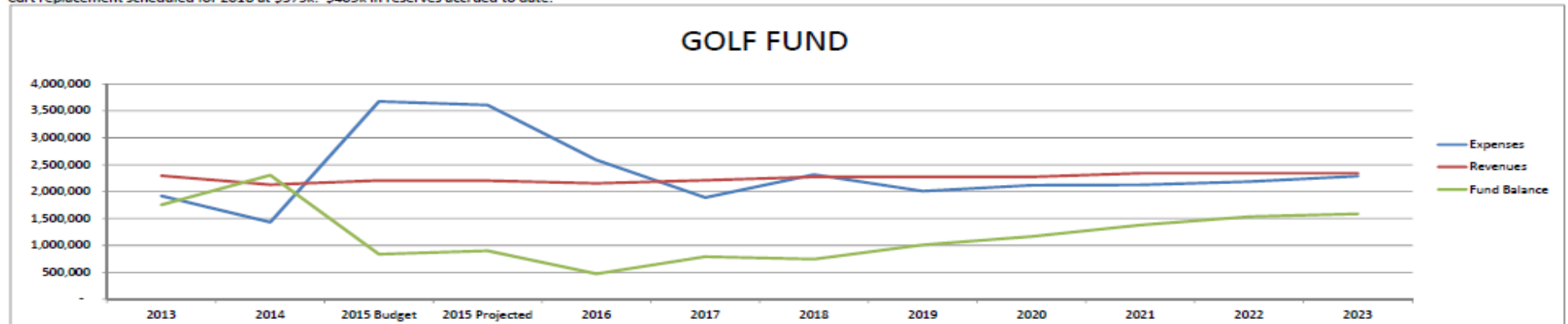
| | 2011 ACTUALS | 2012 ACTUALS | 2013 ACTUALS | 2014 ACTUALS | 2015 BUDGET | 2015 PROJECTED | 2016 BUDGET |
|---------------------|-----------------|-----------------|-----------------|-----------------|----------------|-------------------|----------------|
| FUND BALANCE-ENDING | 475,249 | 754,472 | 1,264,885 | 1,607,321 | 2,305,619 | 2,305,619 | 900,191 |
| TOTAL REVENUE | 2,880,462 | 3,112,955 | 2,837,403 | 2,127,122 | 2,205,624 | 2,202,255 | 2,153,969 |
| TOTAL EXPENDITURES | 2,601,239 | 2,602,542 | 2,494,967 | 1,428,824 | 3,675,490 | 3,607,683 | 2,584,294 |
| EXCESS / (DEFICIT) | 279,223 | 510,413 | 342,436 | 698,298 | (1,469,866) | (1,405,428) | (430,325) |
| FUND BALANCE-ENDING | 754,472 | 1,264,885 | 1,607,321 | 2,305,619 | 835,753 | 900,191 | 469,866 |

- The 2015 and 2016 increases to expenditures come from the planned irrigation and bunker replacement project, totaling \$2.65M over the two years.
- Revenues forecast to be down \$60,000 in 2016 and 2017 due to construction
- Pro-Forma includes other long term projects – Clubhouse improvements, Golf Cart Replacement
- Staff will submit some operational budget changes to Council before adoption

Golf Fund

| | 2013 | 2014 | 2015 Budget | 2015 Projected | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 |
|---------------------------------|--------------|--------------|--------------|----------------|------------|------------|------------|------------|--------------|--------------|--------------|--------------|
| Beg Fund Bal | \$ 1,376,558 | \$ 1,607,323 | \$ 2,305,619 | \$ 2,305,619 | \$ 900,191 | \$ 469,866 | \$ 790,026 | \$ 745,163 | \$ 1,009,299 | \$ 1,165,549 | \$ 1,379,008 | \$ 1,533,348 |
| Revenue | | | | | | | | | | | | |
| gf/res/carts/range/gift cert | 1,997,143 | 2,028,075 | 2,099,969 | 2,161,396 | 2,112,970 | 2,099,975 | 2,162,974 | 2,162,974 | 2,162,974 | 2,227,863 | 2,227,863 | 2,227,863 |
| int/rental/refunds | 74,813 | 75,140 | 79,159 | 77,433 | 77,501 | 75,000 | 75,000 | 75,000 | 75,000 | 75,000 | 75,000 | 75,000 |
| Excise Trans. | 214,062 | | | | | | | | | | | |
| Nordic Reimbursement | 8,270 | 22,036 | 24,000 | 20,930 | 22,000 | 30,000 | 31,000 | 31,600 | 32,500 | 33,500 | 33,500 | 33,500 |
| renewable energy credit | - | 1,870 | 2,496 | 2,496 | 1,498 | 2,500 | 2,500 | 2,500 | 2,500 | 2,500 | 2,500 | 2,500 |
| Golf Fee Irrigation Discounts | | | | (60,000) | (60,000) | | | | | | | |
| | 2,294,288 | 2,127,121 | 2,205,624 | 2,202,255 | 2,153,969 | 2,207,475 | 2,271,474 | 2,272,074 | 2,272,974 | 2,338,863 | 2,338,863 | 2,338,863 |
| Available | 3,670,846 | 3,734,444 | 4,511,243 | 4,507,874 | 3,054,160 | 2,677,341 | 3,061,500 | 3,017,237 | 3,282,273 | 3,504,413 | 3,717,871 | 3,872,212 |
| Expenses | | | | | | | | | | | | |
| Ops | 424,166 | 436,510 | 511,718 | 526,983 | 543,221 | 559,518 | 576,303 | 593,592 | 611,400 | 629,742 | 648,634 | 668,093 |
| admin | 140,036 | 159,300 | 178,175 | 164,489 | 187,234 | 187,234 | 192,851 | 198,637 | 204,596 | 210,734 | 217,056 | 223,567 |
| equip maint | 125,948 | 158,832 | 153,931 | 145,843 | 156,680 | 161,380 | 166,222 | 171,208 | 176,345 | 181,635 | 187,084 | 192,697 |
| maint. program | 642,885 | 642,274 | 724,273 | 697,368 | 722,459 | 744,133 | 766,457 | 789,450 | 813,134 | 837,528 | 862,654 | 888,533 |
| Debt Svc | 576,900 | | | | | | | | | | | |
| | 1,909,935 | 1,396,916 | 1,568,097 | 1,534,683 | 1,609,594 | 1,652,265 | 1,701,833 | 1,752,888 | 1,805,474 | 1,859,639 | 1,915,428 | 1,972,891 |
| Capital | | | | | | | | | | | | |
| Projects | 8,124 | 21,899 | 18,001 | 10,000 | 10,000 | 10,000 | 10,000 | 10,000 | 10,000 | 10,000 | 10,000 | 10,000 |
| landscape equip. | | - | 159,996 | 140,000 | 0 | 140,000 | 140,000 | 160,000 | 163,200 | 166,464 | 169,793 | 173,189 |
| Cart Reserve | | | 81,000 | 81,000 | 81,000 | 85,050 | 85,005 | 85,050 | 85,050 | 89,302 | 89,302 | 89,302 |
| irrigation consultants | | 10,010 | 36,396 | 30,000 | 21,700 | | | | | | | |
| irrigation /bunker construction | | | 1,800,000 | 1,800,000 | 850,000 | | | | | | | |
| clubhouse renovations | | - | 12,000 | 12,000 | 12,000 | | 379,500 | | 53,000 | | | 40000 |
| | 8,124 | 31,909 | 2,107,393 | 2,073,000 | 974,700 | 235,050 | 614,505 | 255,050 | 311,250 | 265,766 | 269,095 | 312,491 |
| Total Exp | 1,918,059 | 1,428,825 | 3,675,490 | 3,607,683 | 2,584,294 | 1,887,315 | 2,316,338 | 2,007,938 | 2,116,724 | 2,125,405 | 2,184,523 | 2,285,382 |
| Net | 376,229 | 698,296 | (1,469,866) | (1,405,428) | (430,325) | 320,160 | (44,863) | 264,137 | 156,250 | 213,459 | 154,340 | 53,482 |
| Fund Balance | 1,752,787 | 2,305,619 | 835,753 | 900,191 | 469,866 | 790,026 | 745,163 | 1,009,299 | 1,165,549 | 1,379,008 | 1,533,348 | 1,586,830 |
| Cart Reserve | | 81,000 | 81,000 | 162,000 | 243,000 | 324,000 | 30,000 | 111,000 | 192,000 | 273,000 | 354,000 | 435,000 |
| Gross Fund Balance | \$ 1,752,787 | \$ 2,305,619 | \$ 754,753 | \$ 738,191 | \$ 307,866 | \$ 547,026 | \$ 421,163 | \$ 979,299 | \$ 1,054,549 | \$ 1,187,008 | \$ 1,260,348 | \$ 1,232,830 |

*Cart replacement scheduled for 2018 at \$375k. \$405k in reserves accrued to date.



Childcare Fund Summary

| | 2014 ACTUALS | 2015 BUDGET | 2015 PROJECTED | 2016 BUDGET |
|----------------------------------|-----------------|----------------|-------------------|----------------|
| FUND BALANCE, BEGINNING OF YEAR | - | (2,148,738) | (2,148,738) | 2,540,531 |
| TOTAL REVENUE | 898,323 | 5,482,524 | 5,477,013 | 207,599 |
| TRANSFER FROM AFFORDABLE HOUSING | 813,864 | 2,376,000 | 2,376,000 | |
| TOTAL EXPENDITURES | 3,047,061 | 768,467 | 787,744 | 821,499 |
| EXCESS / (DEFICIT) | (2,148,738) | 4,714,057 | 4,689,269 | (613,900) |
| FUND BALANCE, END OF YEAR | (2,148,738) | 2,565,319 | 2,540,531 | 1,926,631 |

- Summary shows fund balance since inception
- Transfer from Marijuana fund has decreased to \$196K for 2016
- Current Pro Forma shows fund balance reaches \$0 in middle of 2019. That Includes \$300K on new facility in 2016.
- Timing of new center has major impact on fund balance

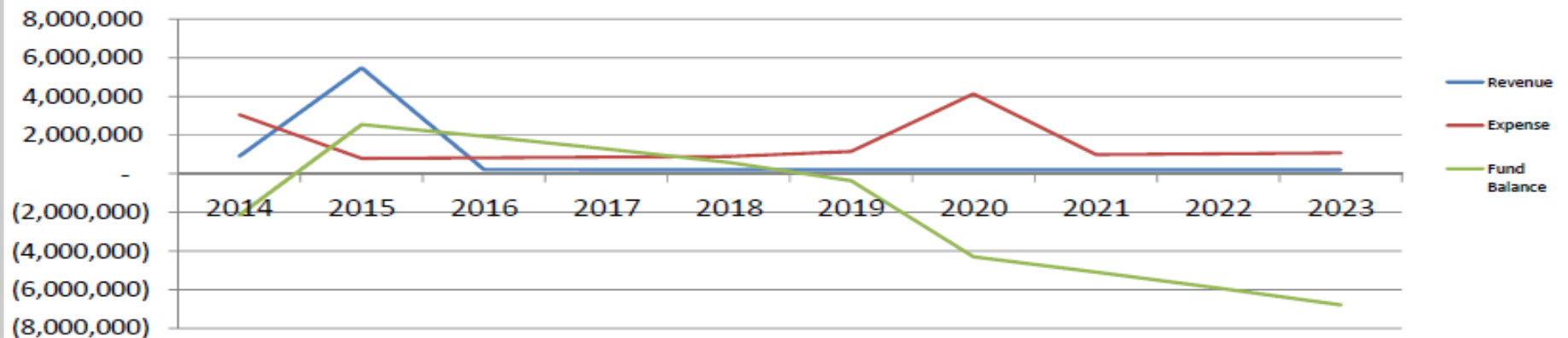
Childcare Fund Pro Forma

| | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 |
|------------------------|----------------|----------------|--------------|--------------|--------------|--------------|----------------|----------------|----------------|----------------|
| Beg Fund Bal | \$ - | \$ (2,148,738) | \$ 2,540,560 | \$ 1,926,660 | \$ 1,272,651 | \$ 585,931 | \$ (367,027) | \$ (4,303,267) | \$ (5,095,982) | \$ (5,926,825) |
| Revenue | | | | | | | | | | |
| Fund Balance Transfer | 813,864 | 3,090,000 | 196,366 | 195,000 | 195,000 | 195,000 | 195,000 | 195,000 | 195,000 | 195,000 |
| Corum Pmts. | 72,490 | 2,376,000 | - | - | - | - | - | - | - | - |
| Grants | - | - | - | - | - | - | - | - | - | - |
| Other | 11,969 | 11,042 | 11,233 | - | - | - | - | - | - | - |
| Total Revenue | 898,323 | 5,477,042 | 207,599 | 195,000 | 195,000 | 195,000 | 195,000 | 195,000 | 195,000 | 195,000 |
| Available | \$ 898,323 | \$ 3,328,304 | \$ 2,748,159 | \$ 2,121,660 | \$ 1,467,651 | \$ 780,931 | \$ (172,027) | \$ (4,108,267) | \$ (4,900,982) | \$ (5,731,825) |
| Expenses | | | | | | | | | | |
| Scholarships | 639,156 | 705,780 | 710,611 | 739,035 | 768,597 | 799,341 | 831,314 | 864,587 | 899,150 | 935,116 |
| Operations-staff &cmte | 31,908 | 39,964 | 48,888 | 48,113 | 47,347 | 48,617 | 49,926 | 51,274 | 52,662 | 54,092 |
| New Facility/Manager | - | 42,000 | 62,000 | 63,860 | 65,776 | 300,000 | 3,250,000 | 71,875 | 74,031 | 76,252 |
| Fund Bal. Transfer | 2,376,000 | - | - | - | - | - | - | - | - | - |
| Total Expenses | 3,047,061 | 787,744 | 821,499 | 849,009 | 881,720 | 1,147,958 | 4,131,240 | 987,716 | 1,025,843 | 1,085,459 |
| Total Exp | \$ 3,047,061 | \$ 787,744 | \$ 821,499 | \$ 849,009 | \$ 881,720 | \$ 1,147,958 | \$ 4,131,240 | \$ 987,716 | \$ 1,025,843 | \$ 1,085,459 |
| Inc./Dec | \$ (2,148,738) | \$ 4,689,298 | \$ (613,900) | \$ (654,009) | \$ (686,720) | \$ (952,958) | \$ (3,936,240) | \$ (792,716) | \$ (830,843) | \$ (870,459) |
| Fund Balance | \$ (2,148,738) | \$ 2,540,560 | \$ 1,926,660 | \$ 1,272,651 | \$ 585,931 | \$ (367,027) | \$ (4,303,267) | \$ (5,095,982) | \$ (5,926,825) | \$ (6,797,285) |

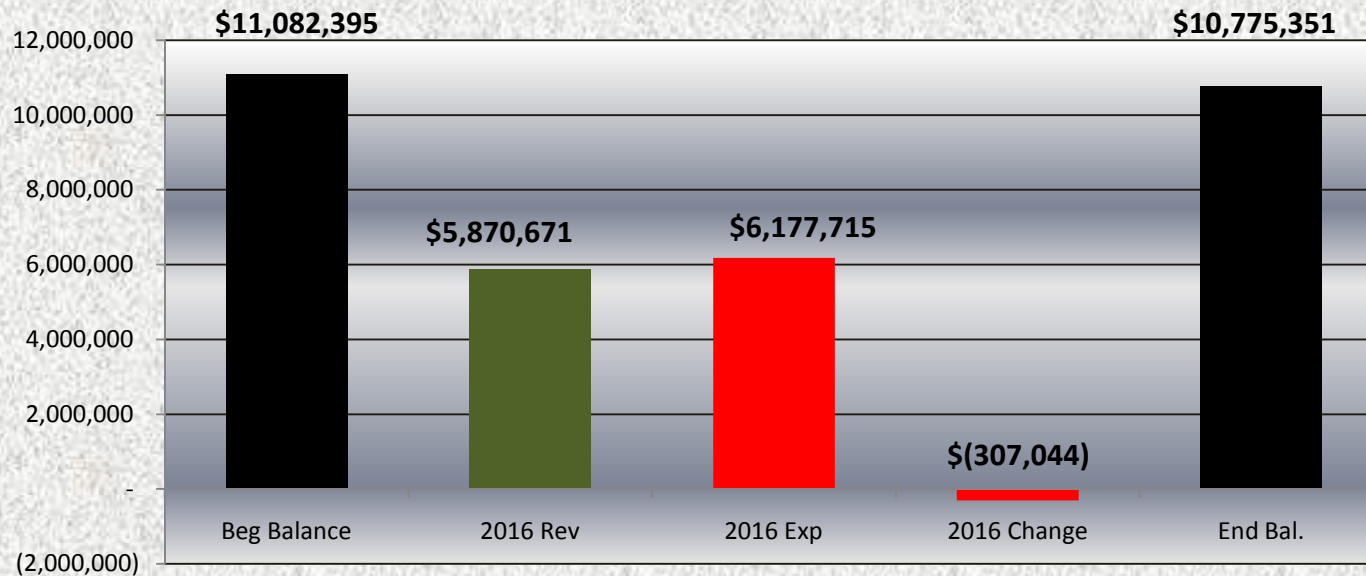
NOTES:

effective 2016 shifting from ComDev staff allocation of .15FTE to .075ComDev and .075Recreation for management
 effective 2015 added 1 FTE (contract) for program management
 assumes new center in 2019/2020

Fund Balance Analysis



Internal Service Funds - 2016 Budget



| | Beg Balance | 2016 Rev | 2016 Exp | 2016 Change | End Bal. |
|----------|-------------|-----------|-----------|-------------|-----------|
| Garage | 7,981,049 | 4,241,146 | 4,590,142 | (348,996) | 7,632,053 |
| IT | 799,064 | 1,196,570 | 1,084,999 | 111,571 | 910,635 |
| Facility | 2,302,281 | 432,955 | 502,574 | (69,619) | 2,232,662 |

- Garage Fund – Bus purchases in 2016
- IT Fund – Building Fund Balance for future projects (Server Migration, MS Office)
- Facilities Fund – Ice Rink Flooring, HVAC units in 2016

Conservation Trust

| | 2014 ACTUAL | 2015 BUDGET | 2015 ESTIMATED | 2016 PROPOSED |
|---------------------------------|----------------|----------------|-------------------|------------------|
| FUND BALANCE, JANUARY 1 | \$ 31,747 | \$ 21,148 | \$ 21,148 | \$ 1,144 |
| <u>REVENUES</u> | | | | |
| Grants | \$ 44,379 | \$ 45,000 | \$ 45,000 | \$ 45,000 |
| Interest | \$ 23 | \$ 48 | \$ - | \$ - |
| TOTAL REVENUES | \$ 44,402 | \$ 45,048 | \$ 45,000 | \$ 45,000 |
| TOTAL AVAILABLE | \$ 76,148 | \$ 66,196 | \$ 66,148 | \$ 46,144 |
| <u>EXPENDITURES</u> | | | | |
| Park Improvements | \$ - | \$ - | \$ - | \$ - |
| Transfer to Capital Fund | \$ 55,000 | \$ 65,004 | \$ 65,004 | \$ 44,000 |
| Fully Appropriated Fund Balance | | \$ 3,027 | | \$ 2,144 |
| TOTAL EXPENDITURES | \$ 55,000 | \$ 68,031 | \$ 65,004 | \$ 46,144 |
| FUND BALANCE, DECEMBER 31 | \$ 21,148 | \$ (1,835) | \$ 1,144 | \$ 0 |

The Conservation Trust Fund receives and distributes the Great Outdoors Colorado (GOCO) funds received by the Town. The funds are used for outdoor recreation facilities

Marijuana Fund

| | 2014 ACTUAL | 2015 BUDGET | 2015 ESTIMATED | 2016 PROPOSED |
|----------------------------------|-------------------|--------------------|--------------------|-------------------|
| FUND BALANCE, JANUARY 1 | \$ 108,212 | \$ 462,651 | \$ 462,651 | \$ (27,551) |
| REVENUES | | | | |
| Medical Marijuana Tax | \$ 51,101 | \$ 37,200 | \$ 53,018 | \$ 32,737 |
| Retail Marijuana Tax | \$ 422,966 | \$ 441,504 | \$ 392,858 | \$ 347,629 |
| Marijuana Licensing | \$ 19,850 | \$ 12,000 | \$ 12,069 | \$ 9,657 |
| TOTAL REVENUES | \$ 493,916 | \$ 490,704 | \$ 457,945 | \$ 390,023 |
| TOTAL AVAILABLE | \$ 602,128 | \$ 953,355 | \$ 920,596 | \$ 362,472 |
| EXPENDITURES | | | | |
| Personnel | \$ 86,380 | \$ 82,836 | \$ 82,841 | \$ 85,771 |
| Materials and Supplies | \$ - | \$ 600 | \$ 600 | \$ 600 |
| Charges for Services | \$ 53,097 | \$ 103,008 | \$ 74,710 | \$ 79,200 |
| Transfer to Child Care Fund | \$ - | \$ 789,996 | \$ 789,996 | \$ 196,366 |
| Fully Appropriated Fund Balance | \$ - | \$ 2,156 | \$ - | \$ - |
| TOTAL EXPENDITURES | \$ 139,477 | \$ 978,596 | \$ 948,147 | \$ 361,937 |
| FUND BALANCE, DECEMBER 31 | \$ 462,651 | \$ (25,241) | \$ (27,551) | \$ 535 |

The Marijuana funds receives all Marijuana excise taxes, both local and state. The revenues are used to fund a compliance officer, as well as other programs related to the regulation of marijuana. The remaining fund balance is transferred to the Child Care Fund.

Cemetery Fund

| | 2014 ACTUAL | 2015 BUDGET | 2015 ESTIMATED | 2016 PROPOSED |
|----------------------------------|------------------|------------------|-------------------|------------------|
| FUND BALANCE, JANUARY 1 | \$ - | \$ 39,450 | \$ 39,450 | \$ 50,994 |
| <u>REVENUES</u> | | | | |
| Transfers | \$ 15,000 | \$ - | \$ - | \$ - |
| Lot Sales | \$ 11,250 | \$ 9,000 | \$ 9,000 | \$ 9,000 |
| Burial Fees | \$ 6,175 | \$ 6,120 | \$ 6,120 | \$ 6,120 |
| Maintenance Fees | \$ 8,600 | \$ 9,996 | \$ 9,996 | \$ 9,996 |
| TOTAL REVENUES | \$ 41,025 | \$ 25,116 | \$ 25,116 | \$ 25,116 |
| TOTAL AVAILABLE | \$ 41,025 | \$ 64,566 | \$ 64,566 | \$ 76,110 |
| <u>EXPENDITURES</u> | | | | |
| Personnel | \$ - | \$ - | \$ - | \$ - |
| Materials and Supplies | \$ - | \$ - | \$ - | \$ - |
| Charges for Services | \$ 1,575 | \$ 13,572 | \$ 13,572 | \$ 13,572 |
| Fully Appropriated Fund Balance | | | | |
| TOTAL EXPENDITURES | \$ 1,575 | \$ 13,572 | \$ 13,572 | \$ 13,572 |
| FUND BALANCE, DECEMBER 31 | \$ 39,450 | \$ 50,994 | \$ 50,994 | \$ 62,538 |

This fund receives revenue from plot and burial fees. The charges for services go to Public Work for maintenance and burial expenses.



Government Services & Programs Funds:

- General Fund
- Excise
- Capital
- Marketing
- Special Projects

**TOWN OF BRECKENRIDGE
2016 ANNUAL BUDGET
EXCISE TAX FUND ANALYSIS**

| | 2014 ACTUAL | 2015 BUDGET | 2015 ESTIMATED | 2016 PROPOSED |
|-------------------------|----------------------|----------------------|----------------------|----------------------|
| FUND BALANCE, JANUARY 1 | \$ 7,740,721 | \$ 7,883,967 | \$ 7,883,967 | \$ 8,896,648 |
| <u>REVENUES</u> | | | | |
| Sales Tax | \$ 16,233,023 | \$ 16,991,999 | \$ 17,717,330 | \$ 17,894,590 |
| Cigarette Tax | \$ 49,087 | \$ 47,301 | \$ 51,776 | \$ 52,293 |
| Franchise Taxes | \$ 543,199 | \$ 681,203 | \$ 768,651 | \$ 774,475 |
| Real Est. Trans. Taxes | \$ 4,604,914 | \$ 4,000,000 | \$ 5,238,011 | \$ 4,240,000 |
| Accommodation Tax | \$ 2,294,537 | \$ 2,457,799 | \$ 2,594,429 | \$ 2,620,374 |
| Transfers | \$ 2,376,000 | \$ - | \$ - | \$ - |
| Investment Income | \$ 19,434 | \$ 26,832 | \$ 17,880 | \$ 18,238 |
| TOTAL REVENUES | \$ 26,120,174 | \$ 24,205,134 | \$ 26,386,077 | \$ 25,599,970 |
| TOTAL AVAILABLE | \$ 33,860,895 | \$ 32,089,101 | \$ 34,270,044 | \$ 34,496,618 |

**TOWN OF BRECKENRIDGE
2016 ANNUAL BUDGET
EXCISE TAX FUND ANALYSIS**

| | 2014 ACTUAL | 2015 BUDGET | 2015 ESTIMATED | 2016 PROPOSED |
|-----------------------------------|----------------------|----------------------|----------------------|----------------------|
| <u>EXPENDITURES</u> | | | | |
| Transfer to General Fund | \$ 11,478,888 | \$ 11,649,996 | \$ 11,649,996 | \$ 13,525,062 |
| Transfer to Capital Projects | \$ 9,080,583 | \$ 5,872,750 | \$ 5,872,450 | \$ 4,728,000 |
| Transfer to Marketing Fund | \$ 1,220,638 | \$ 1,114,500 | \$ 1,148,607 | \$ 655,093 * |
| Add'l Transfer to Marketing | \$ - | \$ - | \$ - | \$ 500,000 ** |
| Transfer to Golf Fund | \$ - | \$ - | \$ - | \$ - |
| Transfer to Housing Fund | \$ 1,299,996 | \$ 1,500,000 | \$ 1,500,000 | \$ 1,500,000 |
| Transfer to Special Projects Fund | \$ 2,324,696 | \$ 2,333,809 | \$ 2,333,809 | \$ 2,349,425 |
| Transfer to Child Care Fund | \$ - | \$ 2,300,004 | \$ 2,300,004 | \$ - |
| Debt Service | \$ 572,128 | \$ 568,530 | \$ 568,530 | \$ 569,908 |
| TOTAL EXPENDITURES | \$ 25,976,929 | \$ 25,339,589 | \$ 25,373,396 | \$ 23,827,488 |

*This represents continuation of the additional 0.5% transfer to Marketing Fund per Council decision.

**This is an additional transfer above and beyond the 0.5% transfer to Marketing

General Fund Summary

| | 2011 ACTUALS | 2012 ACTUALS | 2013 ACTUALS | 2014 ACTUALS | 2015 BUDGET | 2015 PROJECTED | 2016 BUDGET |
|---------------------------------|-----------------|-----------------|-----------------|-----------------|----------------|-------------------|----------------|
| FUND BALANCE, BEGINNING OF YEAR | 18,647,283 | 20,836,692 | 22,189,411 | 21,263,411 | 22,860,158 | 22,860,158 | 22,398,485 |
| TOTAL REVENUE | 22,310,674 | 22,525,963 | 23,497,229 | 21,470,052 | 22,224,041 | 22,733,070 | 23,677,357 |
| TOTAL EXPENDITURES | 20,121,266 | 21,173,244 | 24,423,229 | 19,873,305 | 23,308,711 | 23,194,743 | 23,627,357 |
| EXCESS / (DEFICIT) | 2,189,408 | 1,352,720 | (926,000) | 1,596,747 | (1,084,670) | (461,673) | 50,000 |
| FUND BALANCE, END OF YEAR | 20,836,692 | 22,189,411 | 21,263,411 | 22,860,158 | 21,775,488 | 22,398,485 | 22,448,485 |

- Property Tax Revenue up 10% to \$2.6M
- Fees relatively flat (\$7.5M for 2016)
- Fund Summary show relatively flat expense amounts.
- 2015 Projected includes \$2M loan to Open Space for B&B debt retirement
- 2016 Includes \$750G for Solar Garden Purchase and \$500G for PPA purchase

General Fund 2015-16 Budget Comparison

| General Fund Dept. | Page # | Budgeted Expenses | | Variance | Notes |
|------------------------------|--------|----------------------|----------------------|-------------|---|
| | | 2015 | 2016 | | |
| General Government | 17 | \$ 525,662 | \$ 509,603 | -3.1% | |
| Executive and Management | 21 | 1,378,287 | 1,431,954 | 3.9% | |
| Finance | 24 | 848,761 | 879,774 | 3.7% | |
| Clerk and Municipal Services | 27 | 271,738 | 289,216 | 6.4% | |
| Police | 29 | 3,619,628 | 3,700,483 | 2.2% | Reflects new staff at lower pay rates |
| Community Development | 34 | 1,604,494 | 1,667,432 | 3.9% | |
| Public Works - Gen. Services | 38 | 514,567 | 542,300 | 5.4% | |
| Public Works - Streets | 40 | 1,702,482 | 1,966,061 | 15.5% | Increased snow removal and equip. repair |
| Parks Maintenance | 42 | 1,321,005 | 1,511,347 | 14.4% | Additional plant materials, shade house for housing plants, holiday lighting in median, snow removal. |
| Facilities Maintenance | 44 | 1,712,207 | 1,801,408 | 5.2% | Additional buildings |
| Transit | 46 | 2,518,505 | 2,692,903 | 6.9% | Summer Black route, Winter Yellow 3 route, Summer Yellow 2, enhanced Brown Route. |
| Engineering Admin | 49 | 342,839 | 362,857 | 5.8% | |
| Recreation | 51 | 4,699,576 | 4,859,075 | 3.4% | |
| Committees | 58 | 74,460 | 81,355 | 9.3% | |
| Contingencies | 59 | 2,174,500 | 1,331,589 | -38.8% | 2015 - B&B debt 2016 - Solar Purchases |
| | | <u>\$ 23,308,711</u> | <u>\$ 23,627,357</u> | <u>1.3%</u> | |

Increases include an estimated average 4% wage increase for personnel.

**TOWN OF BRECKENRIDGE
2016 ANNUAL BUDGET
MARKETING FUND ANALYSIS**

| | 2014 ACTUAL | 2015 BUDGET | 2015 ESTIMATED | 2016 PROPOSED |
|---|---------------------|---------------------|---------------------|---------------------|
| FUND BALANCE, JANUARY 1 | \$ 300,690 | \$ 425,285 | \$ 425,285 | \$ 195,210 |
| REVENUES | | | | |
| Business License | \$ 797,252 | \$ 648,999 | \$ 696,546 | \$ 703,513 |
| Accommodation Tax | \$ 1,606,176 | \$ 1,720,501 | \$ 1,816,101 | \$ 1,834,261 |
| Sales Tax | \$ 311,461 | \$ 330,900 | \$ 339,070 | \$ 342,461 |
| Interest Income | \$ 897 | \$ 1,236 | \$ 826 | \$ 846 |
| Miscellaneous Income | \$ 26,706 | \$ - | \$ 900 | \$ - |
| Transfer From Excise Fund (includes 0.5%) | \$ 1,220,638 | \$ 1,114,500 | \$ 1,148,607 | \$ 655,093 |
| Additional Transfer to Fund DMO | \$ - | \$ - | \$ - | \$ 500,000 |
| US Pro Challenge Revenue | \$ 607 | \$ - | \$ 113,500 | \$ - |
| | <u>\$ 3,963,736</u> | <u>\$ 3,816,136</u> | <u>\$ 4,115,550</u> | <u>\$ 4,036,175</u> |
| TOTAL REVENUES | | | | |
| TOTAL AVAILABLE | <u>\$ 4,264,426</u> | <u>\$ 4,241,421</u> | <u>\$ 4,540,835</u> | <u>\$ 4,231,385</u> |
| EXPENDITURES | | | | |
| Materials and Supplies | \$ 6,004 | \$ - | \$ 31 | \$ - |
| Marketing-Community Fund | \$ 477,774 | \$ 426,250 | \$ 492,250 | \$ 350,000 |
| Charges for Services-DMO | \$ 3,346,000 | \$ 3,848,654 | \$ 3,848,654 | \$ 3,836,300 |
| Fixed Charges | \$ 9,364 | \$ 4,668 | \$ 4,688 | \$ 5,116 |
| Fully Appropriated Fund Balance | \$ - | \$ - | \$ - | \$ - |
| TOTAL EXPENDITURES | <u>\$ 3,839,141</u> | <u>\$ 4,279,572</u> | <u>\$ 4,345,623</u> | <u>\$ 4,191,416</u> |
| FUND BALANCE, DECEMBER 31 | <u>\$ 425,285</u> | <u>\$ (38,153)</u> | <u>\$ 195,210</u> | <u>\$ 39,967</u> |

Budgeted Community Fund items are:

| | |
|-------------------|------------------|
| \$ 250,000 | USPCC |
| \$ 100,000 | Opportunity Fund |
| <u>\$ 350,000</u> | |

- 2015 transfer included \$230K in Fund Balance Reduction

**TOWN OF BRECKENRIDGE
2016 ANNUAL BUDGET
SPECIAL PROJECTS FUND ANALYSIS**

| | 2014 ACTUAL | 2015 BUDGET | 2015 ESTIMATED | 2016 PROPOSED |
|----------------------------------|---------------------|---------------------|---------------------|---------------------|
| FUND BALANCE, JANUARY 1 | \$ 280,423 | \$ 557,351 | \$ 557,351 | \$ 590,196 |
| <u>REVENUES</u> | | | | |
| Transfer from Excise | \$ 2,324,696 | \$ 2,333,809 | \$ 2,333,809 | \$ 2,349,428 |
| Grants | \$ - | \$ - | \$ 15,000 | \$ - |
| Arts and Culture Revenue | \$ 522,104 | \$ - | \$ 1,440 | \$ - |
| Reusable Bag Program | \$ 78,867 | \$ 70,008 | \$ 92,026 | \$ 85,000 |
| TOTAL REVENUES | \$ 2,925,667 | \$ 2,403,817 | \$ 2,442,275 | \$ 2,434,428 |
| TOTAL AVAILABLE | \$ 3,206,090 | \$ 2,961,168 | \$ 2,999,626 | \$ 3,024,624 |
| <u>EXPENDITURES</u> | | | | |
| BHA Operations | \$ 341,696 | \$ 370,000 | \$ 300,000 | \$ 420,000 |
| BHA Capital Outlay | \$ 536,195 | \$ 316,805 | \$ 250,000 | \$ 265,000 |
| BHA Reserve | \$ - | \$ 50,000 | \$ - | \$ 50,000 |
| Fire Mitigation | \$ 38,316 | \$ 30,000 | \$ 30,000 | \$ 15,000 |
| Grants | \$ 260,850 | \$ 288,095 | \$ 287,000 | \$ 287,000 |
| Operations-Arts and Culture | \$ 1,413,518 | \$ 1,426,035 | \$ 1,472,430 | \$ 1,817,621 |
| Operations-Reusable Bag Program | \$ 58,162 | \$ 69,996 | \$ 70,000 | \$ 70,000 |
| Fully Appropriated Fund Balance | \$ - | \$ 253,768 | \$ - | \$ - |
| TOTAL EXPENDITURES | \$ 2,648,737 | \$ 2,804,699 | \$ 2,409,430 | \$ 2,924,624 |
| FUND BALANCE, DECEMBER 31 | \$ 557,351 | \$ 156,469 | \$ 590,196 | \$ 100,000 |

- Does not reflect full BCA ask of \$2.1M and has no capital amount
- BHA budget reflects removal of Reiling Dredge

Fund Balance Reserves

| | Budgeted Fund | | | | |
|--------------|----------------------|-----------------------|-----------------------|------------------------|----------------------|
| | Balance 12/31/16 | Required | Council Policy | TOTAL Reserves | Net Balance |
| General Fund | \$ 22,448,485 | \$ (1,343,372) | \$ (8,475,786) | \$ (9,819,158) | \$ 12,629,327 |
| Excise Fund | 10,669,194 | (569,658) | (564,408) | (1,134,066) | 9,535,128 |
| Capital | 5,172,479 | (5,172,479) | - | (5,172,479) | - |
| Marketing | 39,967 | - | (39,967) | (39,967) | - |
| | <u>\$ 38,330,124</u> | <u>\$ (7,085,509)</u> | <u>\$ (9,080,161)</u> | <u>\$ (16,165,669)</u> | <u>\$ 22,164,455</u> |

| | |
|---------------|---|
| General Fund: | Operations, Medical, and TABOR reserves |
| Excise Fund: | C.O.P. Debt Service Reserve (2 years) |
| Marketing: | Fund Balance reserved for marketing efforts |

Capital Improvement Plan Summary for 2016

| | A list | | | B List | Total of A & B Projects | Annual Impact on Operational Budget |
|---------------------------|---------------|----------------|----------------|------------------|-------------------------|-------------------------------------|
| | Other Funding | Capital Fund | Total cost | | | |
| Administration | | | | | | |
| Iron Springs Contribution | 0 | 337,000 | 337,000 | | 337,000 | 0 |
| Riverwalk Center Lobby | 0 | 450,000 | 450,000 | 3,750,000 | 4,200,000 | 16,000 |
| Total | 0 | 787,000 | 787,000 | 3,750,000 | 4,537,000 | 16,000 |

Recreation

| | | | | | | |
|------------------------------------|----------|----------------|----------------|------------------|------------------|----------------|
| Recreation Center Elevator | 0 | 200,000 | 200,000 | 0 | 200,000 | 0 |
| Kingdom Park Playground | 0 | 180,000 | 180,000 | 0 | 180,000 | 2,700 |
| Recreation Center Tennis Courts | 0 | 200,000 | 200,000 | 0 | 200,000 | -6,000 |
| Outdoor Ice Rink Roof | 0 | 0 | 0 | 1,000,000 | 1,000,000 | -38,000 |
| Recreation Facilities Improvements | 0 | 0 | 0 | 3,500,000 | 3,500,000 | ?? |
| Total | 0 | 580,000 | 580,000 | 4,500,000 | 5,080,000 | -41,300 |

Public Works

| | | | | | | |
|----------------------------------|----------------|------------------|------------------|----------|------------------|----------------|
| Utility Undergrounding | 0 | 0 | 0 | 0 | 0 | 0 |
| Roadway Resurfacing | 0 | 1,100,000 | 1,100,000 | 0 | 1,100,000 | 0 |
| Four O'clock Landscaping | 0 | 180,000 | 180,000 | 0 | 180,000 | 40,000 |
| Pinewood Sidewalk Connection | 0 | 220,000 | 220,000 | 0 | 220,000 | 1,500 |
| McCain MP/Implementation | 100,000 | 0 | 100,000 | 0 | 100,000 | 0 |
| Blue River Reclamation | 240,000 | 560,000 | 800,000 | 0 | 800,000 | 0 |
| Airport Road Ski Entrance | 0 | 180,000 | 180,000 | 0 | 180,000 | 0 |
| French Gulch Road Bus Turnaround | 0 | 185,000 | 185,000 | 0 | 185,000 | 7,500 |
| Parking Structure | 0 | 500,000 | 500,000 | 0 | 500,000 | 0 |
| Transit Technology Enhancements | 0 | 500,000 | 500,000 | 0 | 500,000 | 60,000 |
| TOTAL | 340,000 | 3,405,000 | 3,745,000 | 0 | 3,745,000 | 109,000 |

Community Development

| | | | | | | |
|------------------|----------|----------|----------|----------------|----------------|----------|
| Blue River Parks | 0 | 0 | 0 | 500,000 | 500,000 | ??? |
| TOTAL | 0 | 0 | 0 | 500,000 | 500,000 | 0 |

| | | | | | | |
|--------------------|----------------|------------------|------------------|------------------|-------------------|---------------|
| GRAND TOTAL | 340,000 | 4,772,000 | 5,112,000 | 8,750,000 | 13,862,000 | 83,700 |
|--------------------|----------------|------------------|------------------|------------------|-------------------|---------------|

Funding Sources

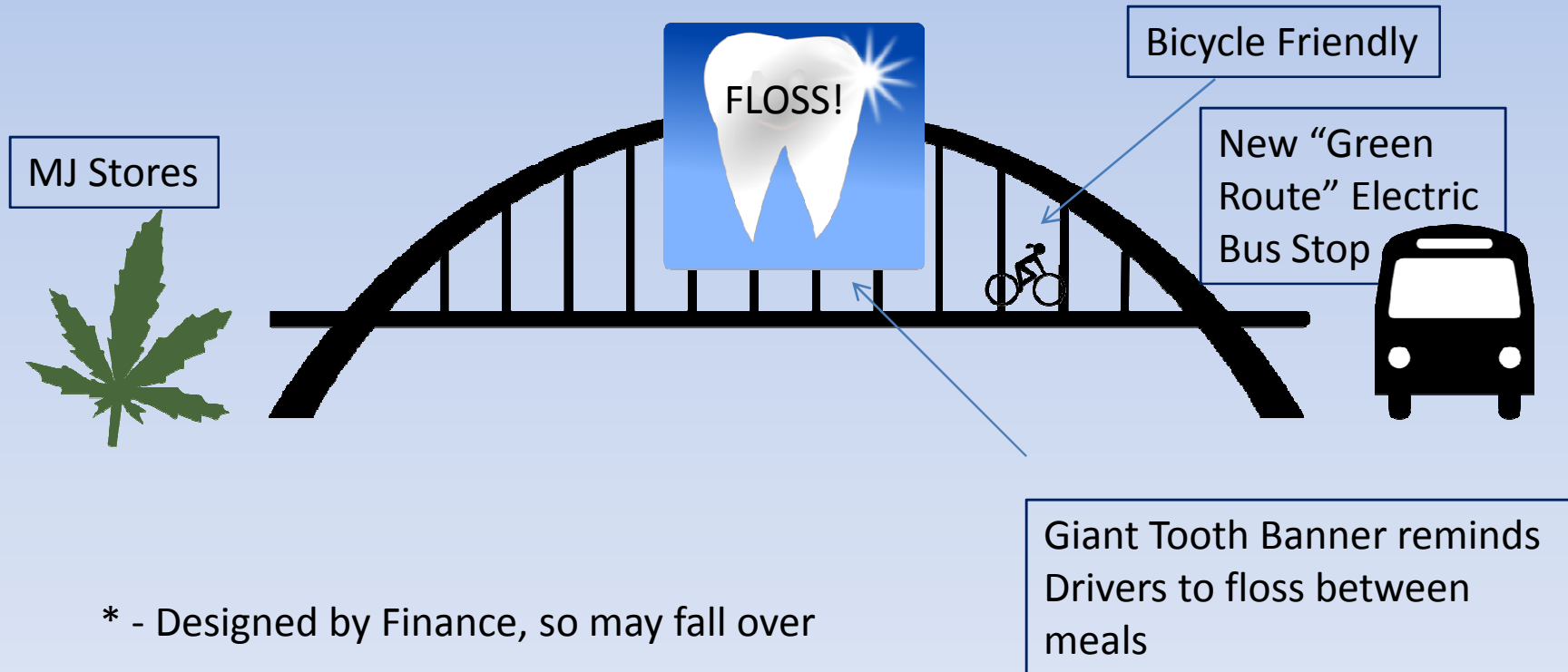
| | Other Funding | Capital Fund | Total Funds |
|--------------------------------------|----------------|------------------|------------------|
| Current Revenue/Reserves | - | 4,728,000 | 4,728,000 |
| McCain Revenues | 100,000 | | 100,000 |
| Open Space Fund (Blue River Reclaim) | 240,000 | | 240,000 |
| Conservation Trust Transfer | 44,000 | | 44,000 |
| TOTAL | 384,000 | 4,728,000 | 5,112,000 |

Five Year Capital Improvement Plan Summary 2016 to 2020

| Dept/Project | 2016 | 2017 | 2018 | 2019 | 2020 | TOTAL |
|---------------------------------------|------------|-----------|---------|-----------|------------|------------|
| Administration | | | | | | |
| Iron Springs Contribution | 337,000 | - | - | - | - | 337,000 |
| Riverwalk Center Lobby Improvements | 4,200,000 | - | - | - | - | 4,200,000 |
| 0 | 4,537,000 | - | - | - | - | 4,537,000 |
| Recreation | | | | | | |
| Recreation Center Elevator | 200,000 | - | - | - | - | 200,000 |
| Kingdom Park Playground | 180,000 | - | - | - | - | 180,000 |
| Recreation Center Tennis Courts | 200,000 | 200,000 | - | - | - | 400,000 |
| Outdoor Ice Rink Roof | 1,000,000 | - | - | - | - | 1,000,000 |
| Recreation Facilities Improvements | 3,500,000 | - | - | - | - | 3,500,000 |
| Field House | - | - | - | - | 9,000,000 | 9,000,000 |
| TOTAL | 5,080,000 | 200,000 | - | - | 9,000,000 | 14,280,000 |
| Public Works | | | | | | |
| Utility Undergrounding | - | 200,000 | - | 200,000 | - | 400,000 |
| Roadway Resurfacing | 1,100,000 | 800,000 | 820,000 | 840,000 | 880,000 | 4,420,000 |
| Four O'clock Landscaping | 180,000 | - | - | - | - | 180,000 |
| Pinewood Sidewalk Connection | 220,000 | - | - | - | - | 220,000 |
| McCain MP/Implementation | 100,000 | 53,000 | 42,752 | 42,752 | 42,752 | 281,256 |
| Blue River Reclamation | 800,000 | 1,800,000 | - | - | - | 2,600,000 |
| Airport Road Ski Entrance | 180,000 | - | - | - | - | 180,000 |
| French Gulch Road Bus Turnaround | 185,000 | - | - | - | - | 185,000 |
| Parking Structure | 500,000 | - | - | - | - | 500,000 |
| Transit Technology Enhancements | 500,000 | - | - | - | - | 500,000 |
| Childcare Facility #2 | - | - | - | - | 250,000 | 250,000 |
| Valley Brook Bridge | - | - | - | - | 3,000,000 | 3,000,000 |
| S. Park Avenue Underpass | - | - | - | - | 3,000,000 | 3,000,000 |
| Gondola Lot Development Partnership | - | - | - | - | 1,000,000 | 1,000,000 |
| TOTAL | 3,745,000 | 2,853,000 | 862,752 | 1,082,752 | 8,152,752 | 16,696,256 |
| Community Development | | | | | | |
| Blue River Parks | 500,000 | - | - | - | - | 500,000 |
| TOTAL | 500,000 | - | - | - | - | 500,000 |
| GRAND TOTAL | 13,862,000 | 3,053,000 | 862,752 | 1,082,752 | 17,152,752 | 36,013,256 |
| Funding Sources | | | | | | |
| Current Revenue/Reserves | 4,728,000 | 2,416,000 | 778,000 | 996,000 | 10,166,000 | 19,082,000 |
| McCain Royalties | 100,000 | 53,000 | 42,752 | 42,752 | 42,752 | 281,256 |
| Open Space Funds (Blue River Reclaim) | 240,000 | 540,000 | - | - | - | 780,000 |
| Open Space Funds (Blue River Parks) | 45,000 | - | - | - | - | 45,000 |
| GOCO Grant for Blue River Parks | 350,000 | - | - | - | - | 350,000 |
| CDOT-S. Park Underpass | - | - | - | - | 2,400,000 | 2,400,000 |
| Other Entities for Field House | - | - | - | - | 4,500,000 | 4,500,000 |
| Conservation Trust Transfer | 44,000 | 44,000 | 44,000 | 44,000 | 44,000 | 220,000 |
| Total | 5,507,000 | 3,053,000 | 862,752 | 1,082,752 | 17,152,752 | 27,658,256 |

2016 Capital Plan Addition

Maya Wana Marijuana Airport Road Dental Bridge to Nowhere*



FUNDING DECISIONS DISCUSSION

OPERATIONAL

- EXTRA POLICE DEPARTMENT POSITION \$66K
- BCA ADDITIONAL PROGRAMMING DOLLARS \$304K

FUNDING DECISIONS DISCUSSION

CAPITAL

- RECREATION CENTER EXPANSION \$4-9M
- COVER THE OUTDOOR ICE RINK \$1 -1.2M
- BCA CAPITAL \$120G-220K
 - Arts District Production Equipment \$70K
 - RWC staging rigging upgrade \$50k-\$150K
- RWC LOBBY \$3.75M

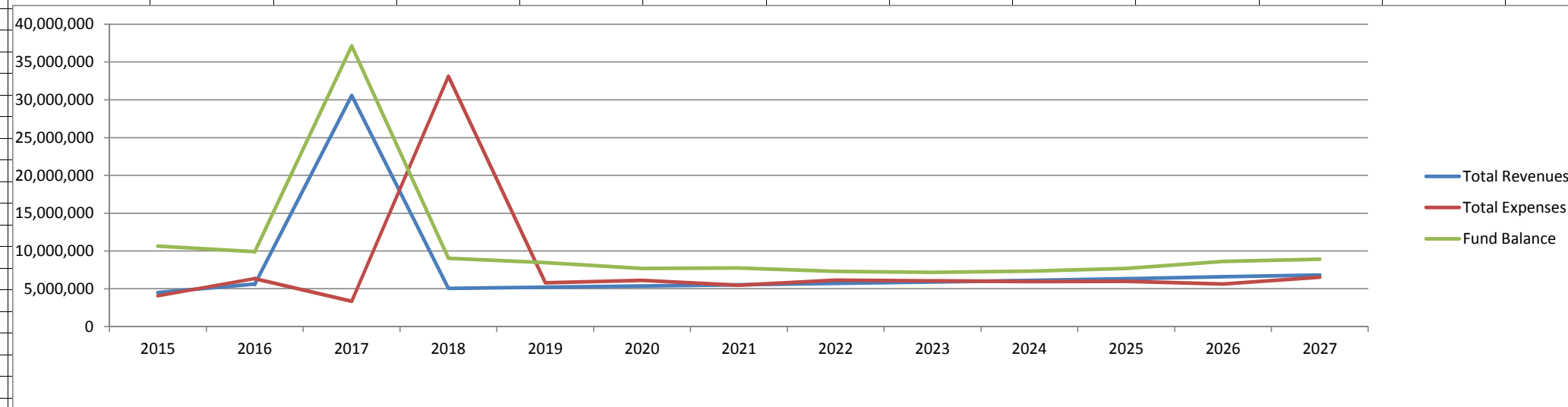
FUNDING DECISIONS DISCUSSION

OTHER

- HOUSING
- CHILDCARE
- GROW/MAINTAIN CURRENT FUND BALANCE
- PARKWAY REDEVELOPMENT
- Additional Solar (\$500K)

- Water Pro Forma - 25 year term, Out of Town PIF 125% of In Town

| | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | 2026 | 2027 | NOTES |
|-----------------------|----------------------|---------------------|----------------------|------------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|--|
| Water Rents | \$ 2,900,000 | \$ 3,045,000 | \$ 3,207,016 | \$ 3,382,749 | \$ 3,505,356 | \$ 3,637,712 | \$ 3,780,459 | \$ 3,934,271 | \$ 4,099,852 | \$ 4,277,947 | \$ 4,469,344 | \$ 4,674,870 | \$ 4,895,841 | 5% rate inc until 2018 - 3% thereafter |
| PIFs | 950,000 | 1,864,283 | 1,649,597 | 960,450 | 976,155 | 992,412 | 1,009,123 | 1,026,304 | 1,044,070 | 1,062,323 | 1,081,166 | 1,100,596 | 1,120,697 | 10% then 5% ann. Rate Incr.after 2017, combined with new users. Out of Town rate 125% of In Town |
| W.S.M.F. | 260,162 | 263,500 | 266,495 | 269,880 | 273,659 | 277,835 | 282,414 | 287,398 | 292,792 | 298,600 | 304,826 | 311,474 | 318,573 | No WSMF rate changes |
| Other | 387,646 | 436,802 | 441,428 | 446,109 | 450,846 | 455,639 | 460,490 | 465,400 | 470,369 | 475,398 | 480,488 | 495,987 | 503,501 | Transfers, Investment Income |
| Loan Proceeds | | | 25,000,000 | | | | | | | | | | | 25 year term, 4% rate |
| Total Revenues | \$ 4,497,808 | \$ 5,609,585 | \$ 30,564,536 | \$ 5,059,187 | \$ 5,206,016 | \$ 5,363,599 | \$ 5,532,485 | \$ 5,713,373 | \$ 5,907,082 | \$ 6,114,268 | \$ 6,335,824 | \$ 6,582,927 | \$ 6,838,611 | |
| General Services | 1,886,175 | 1,979,146 | 2,038,520 | 2,589,676 | 2,557,366 | 2,634,087 | 2,713,110 | 2,794,503 | 2,878,338 | 2,964,688 | 3,053,629 | 3,145,238 | 3,239,595 | 3% annual, 2018 incr. for new plant ops |
| Capital | 1,570,000 | 3,710,000 | 635,000 | 28,265,000 | 965,000 | 1,190,000 | 470,000 | 1,044,000 | 910,000 | 726,000 | 655,000 | 210,000 | 990,000 | 2018 plant expenditure |
| Other | 607,072 | 663,461 | 672,312 | 681,335 | 690,537 | 699,920 | 709,489 | 719,250 | 668,582 | 678,739 | 689,101 | 699,675 | 710,464 | Transfers, water rights/legal |
| Debt Service | | | | 1,591,000 | 1,591,000 | 1,591,000 | 1,591,000 | 1,591,000 | 1,591,000 | 1,591,000 | 1,591,000 | 1,591,000 | 1,591,000 | 25 year term, 4% rate |
| Total Expenses | \$ 4,063,247 | \$ 6,352,607 | \$ 3,345,832 | \$ 33,127,011 | \$ 5,803,903 | \$ 6,115,007 | \$ 5,483,599 | \$ 6,148,753 | \$ 6,047,920 | \$ 5,960,427 | \$ 5,988,730 | \$ 5,645,913 | \$ 6,531,059 | |
| Change | \$ 434,560 | \$ (743,022) | \$ 27,218,704 | \$ (28,067,824) | \$ (597,887) | \$ (751,408) | \$ 48,886 | \$ (435,380) | \$ (140,838) | \$ 153,841 | \$ 347,094 | \$ 937,014 | \$ 307,551 | |
| Fund Balance | \$ 10,212,625 | \$ 9,904,163 | \$ 37,122,867 | \$ 9,055,043 | \$ 8,457,156 | \$ 7,705,748 | \$ 7,754,634 | \$ 7,319,254 | \$ 7,178,416 | \$ 7,332,257 | \$ 7,679,352 | \$ 8,616,366 | \$ 8,923,917 | |



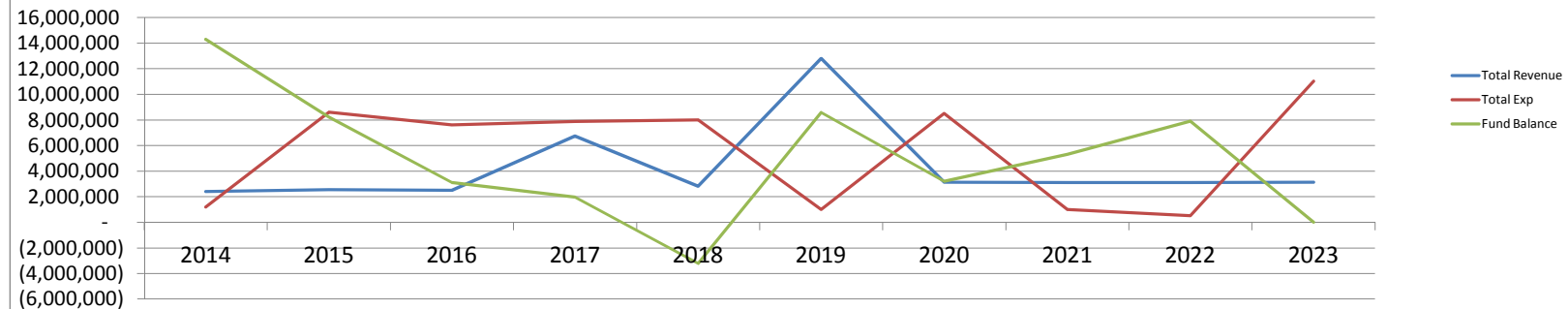
Housing Fund Pro Forma

| | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 |
|------------------------------------|-------------------|--------------------|--------------------|--------------------|--------------------|-------------------|--------------------|------------------|------------------|--------------------|
| Beg Fund Bal | \$ 13,096,684 | \$ 14,292,651 | \$ 8,224,977 | \$ 3,112,603 | \$ 1,967,762 | \$ (3,205,847) | \$ 8,594,069 | \$ 3,214,618 | \$ 5,307,374 | \$ 7,904,883 |
| Revenue | | | | | | | | | | |
| Sales Tax | 428,477 | 450,279 | 454,782 | 459,330 | 459,330 | 463,923 | 463,923 | 468,562 | 468,562 | 473,248 |
| Impact Fee | 373,132 | 325,425 | 400,000 | 325,000 | 325,000 | 325,000 | 325,000 | 325,000 | 325,000 | 325,000 |
| Excise Transfer | 1,300,000 | 1,500,000 | 1,500,000 | 1,500,000 | 1,500,000 | 1,500,000 | 1,500,000 | 1,500,000 | 1,500,000 | 1,500,000 |
| Corum Pmts | 157,615 | 69,000 | 69,000 | 69,000 | 69,000 | 69,000 | 69,000 | 69,000 | 69,000 | 69,000 |
| Pinewood Land Lease | 48,900 | - | - | 33,000 | 33,000 | 33,000 | 33,000 | 33,000 | 33,000 | 33,000 |
| Buy Downs | - | 25,000 | 5,000 | 5,000 | 5,000 | 5,000 | 5,000 | 5,000 | 5,000 | 5,000 |
| Other | 94,198 | 178,220 | 70,566 | 85,563 | 84,839 | 58,971 | 117,970 | 91,073 | 101,537 | 114,524 |
| PW2-tax credit rebates, rent | | | | 4,140,000 | 220,000 | 220,000 | 220,000 | 220,000 | 220,000 | 220,000 |
| CR 450 | | | | 125,000 | 125,000 | 125,000 | 125,000 | 125,000 | 125,000 | 125,000 |
| Wayside | | | | - | - | - | - | - | - | - |
| Dennison Placer-tax credits, rent | | | | | | 10,000,000 | 267,000 | 267,000 | 267,000 | 267,000 |
| Block 11 | | | | | | | | | | 0 |
| Total Revenue | 2,402,322 | 2,547,924 | 2,499,348 | 6,741,893 | 2,821,169 | 12,799,894 | 3,125,893 | 3,103,635 | 3,114,099 | 3,131,772 |
| Available | 15,499,006 | 16,840,575 | 10,724,325 | 9,854,496 | 4,788,930 | 9,594,047 | 11,719,963 | 6,318,254 | 8,421,473 | 11,036,655 |
| Expenses | | | | | | | | | | |
| Buy-downs / Acquisitions/ Projects | | | | | | 600,000 | | 600,000 | - | 600,000 |
| Pinewood items | 195,699 | 5,015,500 | 5,015,500 | - | - | - | - | - | - | - |
| Block 11 | | 500,000 | 500,000 | | 100,000 | | 8,100,000 | | 100,000 | 10,000,000 |
| Wayside | | - | - | | | | | | | |
| CR 450 | | 100,000 | 1,800,000 | 100,000 | 100,000 | 100,000 | 100,000 | 100,000 | 100,000 | 100,000 |
| Dennison Placer | | | | 7,500,000 | 7,500,000 | | | | | |
| Other-SCHA, DPA, Transition Units | 136,292 | 624,098 | 296,222 | 286,734 | 294,777 | 299,978 | 305,344 | 310,880 | 316,591 | 322,483 |
| Total Expenses | 331,991 | 6,239,598 | 7,611,722 | 7,886,734 | 7,994,777 | 999,978 | 8,505,344 | 1,010,880 | 516,591 | 11,022,483 |
| Transfer to Child Care/C.C. exp. | 874,364 | 2,376,000 | | | | | | | | |
| Total Exp | 1,206,355 | 8,615,598 | 7,611,722 | 7,886,734 | 7,994,777 | 999,978 | 8,505,344 | 1,010,880 | 516,591 | 11,022,483 |
| Inc./(Dec) | 1,195,967 | (6,067,674) | (5,112,374) | (1,144,842) | (5,173,608) | 11,799,916 | (5,379,451) | 2,092,756 | 2,597,508 | (7,890,711) |
| Fund Balance | 14,292,651 | 8,224,977 | 3,112,603 | 1,967,762 | (3,205,847) | 8,594,069 | 3,214,618 | 5,307,374 | 7,904,883 | 14,172 |

NOTES:

Assumes 5 a renewal
 Between 2015 and 2023 development of PW2, Huron Landing, Denison Placer (136 units)
 Other expenses vary annually due to anticipated employee loans and down payment assistance
 Other revenue varies annually due to anticipated employee loan repayments
 2015 projected other project expense includes \$382,270 to support 80%AMI units at Lincoln Park (San District Fees)

Fund Balance Analysis

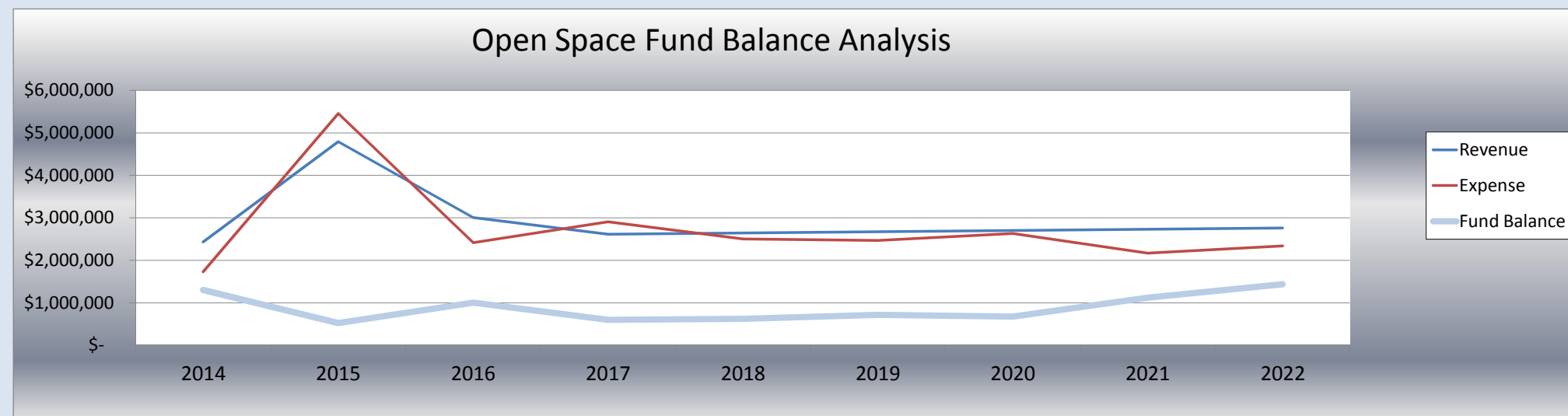


Open Space - Fund Pro Forma

| | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 |
|-------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Beg Fund Bal | \$ 604,966 | \$ 1,311,057 | \$ 644,521 | \$ 1,238,262 | \$ 942,990 | \$ 1,080,340 | \$ 1,282,262 | \$ 1,350,447 | \$ 1,909,867 | \$ 2,335,310 |
| Revenue | | | | | | | | | | |
| Sales Tax | 2,224,721 | 2,421,930 | 2,446,149 | 2,470,610 | 2,495,317 | 2,520,270 | 2,545,472 | 2,570,927 | 2,596,636 | 2,622,603 |
| TDR Sales | 9,871 | 169,093 | 435,000 | 10,000 | 10,100 | 10,201 | 10,303 | 10,406 | 10,510 | 10,615 |
| Wellington Oro/ County | 103,624 | 85,216 | 90,000 | 92,700 | 95,481 | 98,345 | 101,296 | 104,335 | 107,465 | 110,689 |
| Loan from General Fund | | 2,000,000 | | | | | | | | |
| Other | 97,603 | 115,077 | 37,450 | 40,724 | 42,529 | 42,056 | 44,072 | 45,745 | 49,209 | 479,462 |
| Total Revenue | \$ 2,435,819 | \$ 4,791,316 | \$ 3,008,599 | \$ 2,614,034 | \$ 2,643,427 | \$ 2,670,872 | \$ 2,701,143 | \$ 2,731,413 | \$ 2,763,820 | \$ 3,223,369 |
| Available | \$ 3,040,785 | \$ 6,102,373 | \$ 3,653,120 | \$ 3,852,296 | \$ 3,586,416 | \$ 3,751,212 | \$ 3,983,405 | \$ 4,081,859 | \$ 4,673,687 | \$ 5,558,679 |
| Expenses | | | | | | | | | | |
| Acquisitions | 599,239 | 815,000 | 558,950 | 573,319 | 708,118 | 723,362 | 739,062 | 755,234 | 771,891 | 789,048 |
| Debt Service | 302,536 | 2,869,964 | 426,146 | 426,146 | 426,146 | 426,146 | 426,146 | - | - | - |
| Wellington Oro Plant | 239,055 | 206,000 | 206,000 | 212,180 | 218,545 | 225,102 | 231,855 | 238,810 | 245,975 | 253,354 |
| Habitat/River Restoration | - | 750,000 | 390,000 | 690,000 | 150,000 | 150,000 | 150,000 | 150,000 | 150,000 | 150,000 |
| Blue River Parks/Block 11 | - | 25,000 | - | 45,000 | 100,000 | - | 100,000 | - | 100,000 | - |
| Reiling Dredge Preservation | | 27,500 | 11,250 | 100,000 | | | | | | |
| Trail Constr. | 89,216 | 287,500 | 317,500 | 342,500 | 367,500 | 392,500 | 417,500 | 442,500 | 467,500 | 492,500 |
| Admin/Other | 499,682 | 476,888 | 505,012 | 520,162 | 535,767 | 551,840 | 568,395 | 585,447 | 603,011 | 621,101 |
| Total Expenses | 1,729,728 | 5,457,852 | 2,414,858 | 2,909,307 | 2,506,077 | 2,468,950 | 2,632,959 | 2,171,992 | 2,338,377 | 2,306,003 |
| Total Exp | \$ 1,729,728 | \$ 5,457,852 | \$ 2,414,858 | \$ 2,909,307 | \$ 2,506,077 | \$ 2,468,950 | \$ 2,632,959 | \$ 2,171,992 | \$ 2,338,377 | \$ 2,306,003 |
| Inc./(Dec) | 706,091 | (666,536) | 593,741 | (295,272) | 137,350 | 201,923 | 68,184 | 559,421 | 425,443 | 917,366 |
| Fund Balance | 1,311,057 | 644,521 | 1,238,262 | 942,990 | 1,080,340 | 1,282,262 | 1,350,447 | 1,909,867 | 2,335,310 | 3,252,676 |
| Wellington Oro reserve | 11,000 | 22,000 | 33,000 | 44,000 | 55,000 | 66,000 | 77,000 | 88,000 | 99,000 | 110,000 |
| Hoosier Pass Path Fund | | 100,000 | 200,000 | 300,000 | 400,000 | 500,000 | 600,000 | 700,000 | 800,000 | 900,000 |
| Available Fund Balance | \$ 1,300,057 | \$ 522,521 | \$ 1,005,262 | \$ 598,990 | \$ 625,340 | \$ 716,262 | \$ 673,447 | \$ 1,121,867 | \$ 1,436,310 | \$ 2,242,676 |

NOTES:

Revenues - TDR sales include revenues from Peak 8, Beaver Run, Breck Mtn. Lodge, and Maggie Point.
Expenses - Blue River expenses will be shared with Capital and Housing Funds. Wellington Oro plant costs shared with the County. "Other" Includes trails staff, consultants, and legal services.

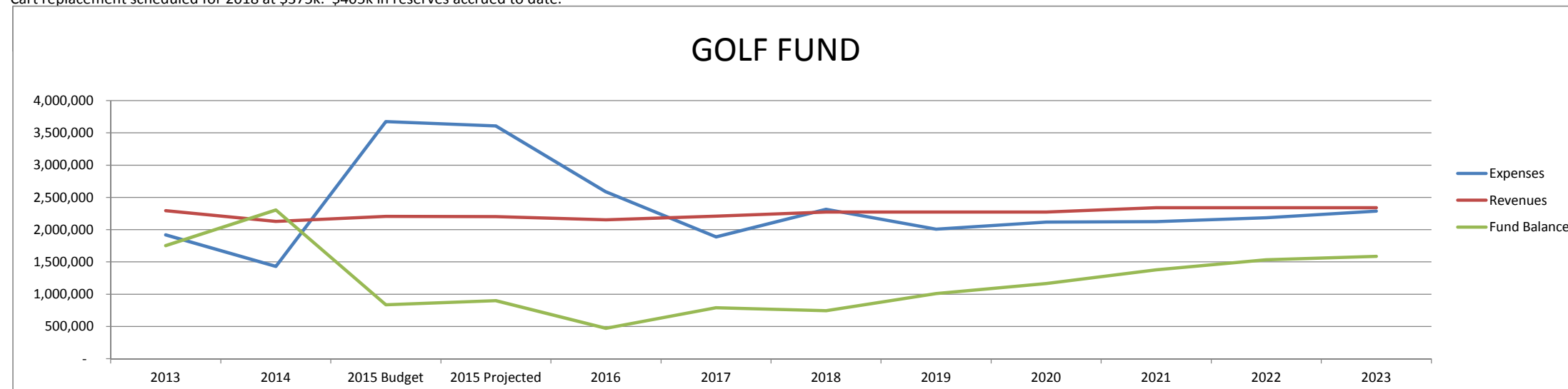


2015: Loan from General Fund to pay off B&B loan.

Golf Fund

| | 2013 | 2014 | 2015 Budget | 2015 Projected | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 |
|---------------------------------|--------------|--------------|--------------|----------------|------------|------------|------------|------------|--------------|--------------|--------------|--------------|
| Beg Fund Bal | \$ 1,376,558 | \$ 1,607,323 | \$ 2,305,619 | \$ 2,305,619 | \$ 900,191 | \$ 469,866 | \$ 790,026 | \$ 745,163 | \$ 1,009,299 | \$ 1,165,549 | \$ 1,379,008 | \$ 1,533,348 |
| Revenue | | | | | | | | | | | | |
| gf/res/carts/range/gift cert | 1,997,143 | 2,028,075 | 2,099,969 | 2,161,396 | 2,112,970 | 2,099,975 | 2,162,974 | 2,162,974 | 2,162,974 | 2,227,863 | 2,227,863 | 2,227,863 |
| int/rental/refunds | 74,813 | 75,140 | 79,159 | 77,433 | 77,501 | 75,000 | 75,000 | 75,000 | 75,000 | 75,000 | 75,000 | 75,000 |
| Excise Trans. | 214,062 | | | | | | | | | | | |
| Nordic Reimbursement | 8,270 | 22,036 | 24,000 | 20,930 | 22,000 | 30,000 | 31,000 | 31,600 | 32,500 | 33,500 | 33,500 | 33,500 |
| renewable energy credit | - | 1,870 | 2,496 | 2,496 | 1,498 | 2,500 | 2,500 | 2,500 | 2,500 | 2,500 | 2,500 | 2,500 |
| Golf Fee Irrigation Discounts | | | | (60,000) | (60,000) | | | | | | | |
| | 2,294,288 | 2,127,121 | 2,205,624 | 2,202,255 | 2,153,969 | 2,207,475 | 2,271,474 | 2,272,074 | 2,272,974 | 2,338,863 | 2,338,863 | 2,338,863 |
| Available | 3,670,846 | 3,734,444 | 4,511,243 | 4,507,874 | 3,054,160 | 2,677,341 | 3,061,500 | 3,017,237 | 3,282,273 | 3,504,413 | 3,717,871 | 3,872,212 |
| Expenses | | | | | | | | | | | | |
| Ops | 424,166 | 436,510 | 511,718 | 526,983 | 543,221 | 559,518 | 576,303 | 593,592 | 611,400 | 629,742 | 648,634 | 668,093 |
| admin | 140,036 | 159,300 | 178,175 | 164,489 | 187,234 | 187,234 | 192,851 | 198,637 | 204,596 | 210,734 | 217,056 | 223,567 |
| equip maint | 125,948 | 158,832 | 153,931 | 145,843 | 156,680 | 161,380 | 166,222 | 171,208 | 176,345 | 181,635 | 187,084 | 192,697 |
| maint. program | 642,885 | 642,274 | 724,273 | 697,368 | 722,459 | 744,133 | 766,457 | 789,450 | 813,134 | 837,528 | 862,654 | 888,533 |
| Debt Svc | 576,900 | | | | | | | | | | | |
| | 1,909,935 | 1,396,916 | 1,568,097 | 1,534,683 | 1,609,594 | 1,652,265 | 1,701,833 | 1,752,888 | 1,805,474 | 1,859,639 | 1,915,428 | 1,972,891 |
| Capital | | | | | | | | | | | | |
| Projects | 8,124 | 21,899 | 18,001 | 10,000 | 10,000 | 10,000 | 10,000 | 10,000 | 10,000 | 10,000 | 10,000 | 10,000 |
| landscape equip. | | - | 159,996 | 140,000 | 0 | 140,000 | 140,000 | 160,000 | 163,200 | 166,464 | 169,793 | 173,189 |
| Cart Reserve | | | 81,000 | 81,000 | 81,000 | 85,050 | 85,005 | 85,050 | 85,050 | 89,302 | 89,302 | 89,302 |
| irrigation consultants | | 10,010 | 36,396 | 30,000 | 21,700 | | | | | | | |
| irrigation /bunker construction | | | 1,800,000 | 1,800,000 | 850,000 | | | | | | | |
| clubhouse renovations | | - | 12,000 | 12,000 | 12,000 | | 379,500 | | 53,000 | | | 40000 |
| | 8,124 | 31,909 | 2,107,393 | 2,073,000 | 974,700 | 235,050 | 614,505 | 255,050 | 311,250 | 265,766 | 269,095 | 312,491 |
| Total Exp | 1,918,059 | 1,428,825 | 3,675,490 | 3,607,683 | 2,584,294 | 1,887,315 | 2,316,338 | 2,007,938 | 2,116,724 | 2,125,405 | 2,184,523 | 2,285,382 |
| Net | 376,229 | 698,296 | (1,469,866) | (1,405,428) | (430,325) | 320,160 | (44,863) | 264,137 | 156,250 | 213,459 | 154,340 | 53,482 |
| Fund Balance | 1,752,787 | 2,305,619 | 835,753 | 900,191 | 469,866 | 790,026 | 745,163 | 1,009,299 | 1,165,549 | 1,379,008 | 1,533,348 | 1,586,830 |
| Cart Reserve | | 81,000 | 81,000 | 162,000 | 243,000 | 324,000 | 30,000 | 111,000 | 192,000 | 273,000 | 354,000 | 435,000 |
| Gross Fund Balance | \$ 1,752,787 | \$ 2,305,619 | \$ 754,753 | \$ 738,191 | \$ 307,866 | \$ 547,026 | \$ 421,163 | \$ 979,299 | \$ 1,054,549 | \$ 1,187,008 | \$ 1,260,348 | \$ 1,232,830 |

*Cart replacement scheduled for 2018 at \$375k. \$405k in reserves accrued to date.



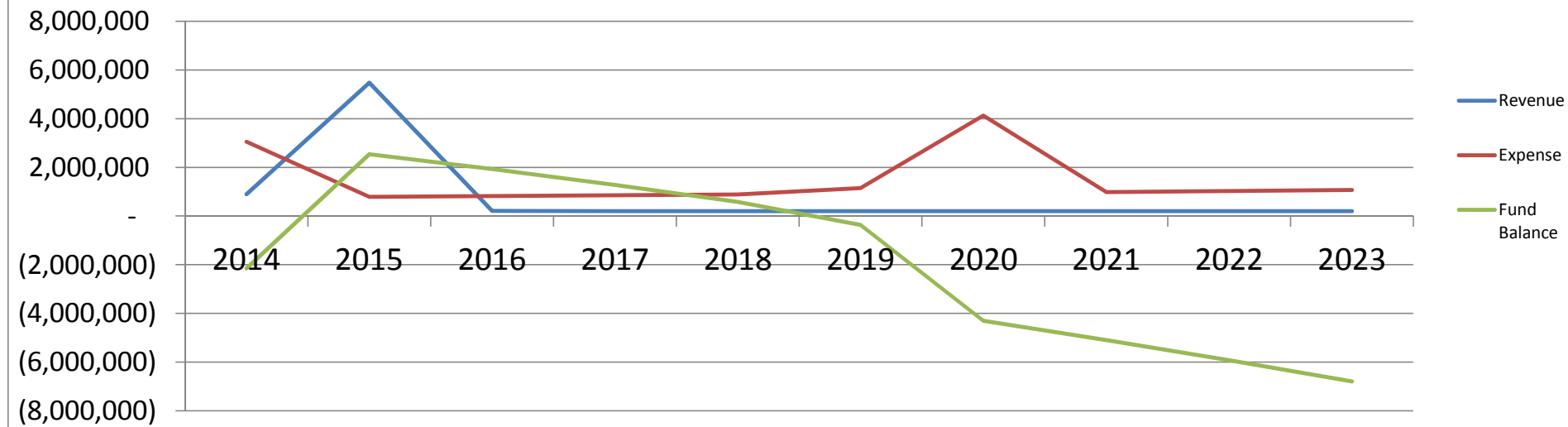
Childcare Fund Pro Forma

| | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 |
|------------------------|-----------------------|---------------------|---------------------|---------------------|---------------------|---------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| Beg Fund Bal | \$ - | \$ (2,148,738) | \$ 2,540,560 | \$ 1,926,660 | \$ 1,272,651 | \$ 585,931 | \$ (367,027) | \$ (4,303,267) | \$ (5,095,982) | \$ (5,926,825) |
| Revenue | | | | | | | | | | |
| Fund Balance Transfer | 813,864 | 3,090,000 | 196,366 | 195,000 | 195,000 | 195,000 | 195,000 | 195,000 | 195,000 | 195,000 |
| Corum Pmts. | 72,490 | 2,376,000 | - | - | - | - | - | - | - | - |
| Grants | - | - | - | - | - | - | - | - | - | - |
| Other | 11,969 | 11,042 | 11,233 | - | - | - | - | - | - | - |
| Total Revenue | 898,323 | 5,477,042 | 207,599 | 195,000 | 195,000 | 195,000 | 195,000 | 195,000 | 195,000 | 195,000 |
| Available | \$ 898,323 | \$ 3,328,304 | \$ 2,748,159 | \$ 2,121,660 | \$ 1,467,651 | \$ 780,931 | \$ (172,027) | \$ (4,108,267) | \$ (4,900,982) | \$ (5,731,825) |
| Expenses | | | | | | | | | | |
| Scholarships | 639,156 | 705,780 | 710,611 | 739,035 | 768,597 | 799,341 | 831,314 | 864,567 | 899,150 | 935,116 |
| Operations-staff &cmte | 31,906 | 39,964 | 48,888 | 46,113 | 47,347 | 48,617 | 49,926 | 51,274 | 52,662 | 54,092 |
| New Facility/Manager | - | 42,000 | 62,000 | 63,860 | 65,776 | 300,000 | 3,250,000 | 71,875 | 74,031 | 76,252 |
| Fund Bal. Transfer | 2,376,000 | - | - | - | - | - | - | - | - | - |
| Total Expenses | 3,047,061 | 787,744 | 821,499 | 849,009 | 881,720 | 1,147,958 | 4,131,240 | 987,716 | 1,025,843 | 1,065,459 |
| Total Exp | \$ 3,047,061 | \$ 787,744 | \$ 821,499 | \$ 849,009 | \$ 881,720 | \$ 1,147,958 | \$ 4,131,240 | \$ 987,716 | \$ 1,025,843 | \$ 1,065,459 |
| Inc./Dec | \$ (2,148,738) | \$ 4,689,298 | \$ (613,900) | \$ (654,009) | \$ (686,720) | \$ (952,958) | \$ (3,936,240) | \$ (792,716) | \$ (830,843) | \$ (870,459) |
| Fund Balance | \$ (2,148,738) | \$ 2,540,560 | \$ 1,926,660 | \$ 1,272,651 | \$ 585,931 | \$ (367,027) | \$ (4,303,267) | \$ (5,095,982) | \$ (5,926,825) | \$ (6,797,285) |

NOTES:

effective 2016 shifting from ComDev staff allocation of .15FTE to .075ComDev and .075Recreation for management
 effective 2015 added 1 FTE (contract) for program management
 assumes new center in 2019/2020

Fund Balance Analysis



CAPITAL IMPROVEMENT PLAN 2016-2020

**For the Year Ending
December 31, 2016**

**Presented To:
Breckenridge Town Council**

John Warner, Mayor

Wendy Wolfe

Mark Burke

Erin Gigliello

Ben Brewer

Gary Gallagher

Elisabeth Lawrence

**Presented by:
Tim Gagen, Town Manager**

Capital Improvement Plan Summary for 2016

| A list | | | B List | Total of A & B Projects | Annual Impact on Operational Budget |
|---------------|--------------|------------|--------|-------------------------------|--|
| Other Funding | Capital Fund | Total cost | | | |

Administration

| | | | | | | |
|---------------------------|----------|----------------|----------------|------------------|------------------|---------------|
| Iron Springs Contribution | 0 | 337,000 | 337,000 | | 337,000 | 0 |
| Riverwalk Center Lobby | 0 | 450,000 | 450,000 | 3,750,000 | 4,200,000 | 16,000 |
| Total | 0 | 787,000 | 787,000 | 3,750,000 | 4,537,000 | 16,000 |

Recreation

| | | | | | | |
|------------------------------------|----------|----------------|----------------|------------------|------------------|----------------|
| Recreation Center Elevator | 0 | 200,000 | 200,000 | 0 | 200,000 | 0 |
| Kingdom Park Playground | 0 | 180,000 | 180,000 | 0 | 180,000 | 2,700 |
| Recreation Center Tennis Courts | 0 | 200,000 | 200,000 | 0 | 200,000 | -6,000 |
| Outdoor Ice Rink Roof | 0 | 0 | 0 | 1,000,000 | 1,000,000 | -38,000 |
| Recreation Facilities Improvements | 0 | 0 | 0 | 3,500,000 | 3,500,000 | ?? |
| Total | 0 | 580,000 | 580,000 | 4,500,000 | 5,080,000 | -41,300 |

Public Works

| | | | | | | |
|----------------------------------|----------------|------------------|------------------|----------|------------------|----------------|
| Utility Undergrounding | 0 | 0 | 0 | 0 | 0 | 0 |
| Roadway Resurfacing | 0 | 1,100,000 | 1,100,000 | 0 | 1,100,000 | 0 |
| Four O'clock Landscaping | 0 | 180,000 | 180,000 | 0 | 180,000 | 40,000 |
| Pinewood Sidewalk Connection | 0 | 220,000 | 220,000 | 0 | 220,000 | 1,500 |
| McCain MP/Implementation | 100,000 | 0 | 100,000 | 0 | 100,000 | 0 |
| Blue River Reclamation | 240,000 | 560,000 | 800,000 | 0 | 800,000 | 0 |
| Airport Road Ski Entrance | 0 | 160,000 | 160,000 | 0 | 160,000 | 0 |
| French Gulch Road Bus Turnaround | 0 | 185,000 | 185,000 | 0 | 185,000 | 7,500 |
| Parking Structure | 0 | 500,000 | 500,000 | 0 | 500,000 | 0 |
| Transit Technology Enhancements | 0 | 500,000 | 500,000 | 0 | 500,000 | 60,000 |
| TOTAL | 340,000 | 3,405,000 | 3,745,000 | 0 | 3,745,000 | 109,000 |

Community Development

| | | | | | | |
|------------------|----------|----------|----------|----------------|----------------|----------|
| Blue River Parks | 0 | 0 | 0 | 500,000 | 500,000 | ??? |
| TOTAL | 0 | 0 | 0 | 500,000 | 500,000 | 0 |

| | | | | | | |
|--------------------|----------------|------------------|------------------|------------------|-------------------|---------------|
| GRAND TOTAL | 340,000 | 4,772,000 | 5,112,000 | 8,750,000 | 13,862,000 | 83,700 |
|--------------------|----------------|------------------|------------------|------------------|-------------------|---------------|

Funding Sources

| | Other Funding | Capital Fund | Total Funds |
|--------------------------------------|----------------|------------------|------------------|
| Current Revenue/Reserves | - | 4,728,000 | 4,728,000 |
| McCain Revenues | 100,000 | | 100,000 |
| Open Space Fund (Blue River Reclaim) | 240,000 | | 240,000 |
| Conservation Trust Transfer | 44,000 | | 44,000 |
| TOTAL | 384,000 | 4,728,000 | 5,112,000 |

Five Year Capital Improvement Plan Summary 2016 to 2020

| Dept/Project | 2016 | 2017 | 2018 | 2019 | 2020 | TOTAL |
|-------------------------------------|------------------|------|------|------|------|------------------|
| Administration | | | | | | |
| Iron Springs Contribution | 337,000 | - | - | - | - | 337,000 |
| Riverwalk Center Lobby Improvements | 4,200,000 | - | - | - | - | 4,200,000 |
| 0 | 4,537,000 | - | - | - | - | 4,537,000 |

| | | | | | | |
|------------------------------------|------------------|----------------|---|---|------------------|-------------------|
| Recreation | | | | | | |
| Recreation Center Elevator | 200,000 | - | - | - | - | 200,000 |
| Kingdom Park Playground | 180,000 | - | - | - | - | 180,000 |
| Recreation Center Tennis Courts | 200,000 | 200,000 | - | - | - | 400,000 |
| Outdoor Ice Rink Roof | 1,000,000 | - | - | - | - | 1,000,000 |
| Recreation Facilities Improvements | 3,500,000 | - | - | - | - | 3,500,000 |
| Field House | - | - | - | - | 9,000,000 | 9,000,000 |
| TOTAL | 5,080,000 | 200,000 | - | - | 9,000,000 | 14,280,000 |

| | | | | | | |
|-------------------------------------|------------------|------------------|----------------|------------------|------------------|-------------------|
| Public Works | | | | | | |
| Utility Undergrounding | - | 200,000 | - | 200,000 | - | 400,000 |
| Roadway Resurfacing | 1,100,000 | 800,000 | 820,000 | 840,000 | 860,000 | 4,420,000 |
| Four O'clock Landscaping | 180,000 | - | - | - | - | 180,000 |
| Pinewood Sidewalk Connection | 220,000 | - | - | - | - | 220,000 |
| McCain MP/Implementation | 100,000 | 53,000 | 42,752 | 42,752 | 42,752 | 281,256 |
| Blue River Reclamation | 800,000 | 1,800,000 | - | - | - | 2,600,000 |
| Airport Road Ski Entrance | 160,000 | - | - | - | - | 160,000 |
| French Gulch Road Bus Turnaround | 185,000 | - | - | - | - | 185,000 |
| Parking Structure | 500,000 | - | - | - | - | 500,000 |
| Transit Technology Enhancements | 500,000 | - | - | - | - | 500,000 |
| Childcare Facility #2 | - | - | - | - | 250,000 | 250,000 |
| Valley Brook Bridge | - | - | - | - | 3,000,000 | 3,000,000 |
| S. Park Avenue Underpass | - | - | - | - | 3,000,000 | 3,000,000 |
| Gondola Lot Development Partnership | - | - | - | - | 1,000,000 | 1,000,000 |
| TOTAL | 3,745,000 | 2,853,000 | 862,752 | 1,082,752 | 8,152,752 | 16,696,256 |

| | | | | | | |
|------------------------------|----------------|---|---|---|---|----------------|
| Community Development | | | | | | |
| Blue River Parks | 500,000 | - | - | - | - | 500,000 |
| TOTAL | 500,000 | - | - | - | - | 500,000 |

| | | | | | | |
|--------------------|-------------------|------------------|----------------|------------------|-------------------|-------------------|
| GRAND TOTAL | 13,862,000 | 3,053,000 | 862,752 | 1,082,752 | 17,152,752 | 36,013,256 |
|--------------------|-------------------|------------------|----------------|------------------|-------------------|-------------------|

| | | | | | | |
|---------------------------------------|------------------|------------------|----------------|------------------|-------------------|-------------------|
| Funding Sources | | | | | | |
| Current Revenue/Reserves | 4,728,000 | 2,416,000 | 776,000 | 996,000 | 10,166,000 | 19,082,000 |
| McCain Royalties | 100,000 | 53,000 | 42,752 | 42,752 | 42,752 | 281,256 |
| Open Space Funds (Blue River Reclaim) | 240,000 | 540,000 | - | - | - | 780,000 |
| Open Space Funds (Blue River Parks) | 45,000 | - | - | - | - | 45,000 |
| GOCO Grant for Blue River Parks | 350,000 | - | - | - | - | 350,000 |
| CDOT-S. Park Underpass | - | - | - | - | 2,400,000 | 2,400,000 |
| Other Entities for Field House | - | - | - | - | 4,500,000 | 4,500,000 |
| Conservation Trust Transfer | 44,000 | 44,000 | 44,000 | 44,000 | 44,000 | 220,000 |
| Total | 5,507,000 | 3,053,000 | 862,752 | 1,082,752 | 17,152,752 | 27,658,256 |

Project Name Iron Springs Contribution
Department: Administration

Description:

CDOT is scheduled to construct the Iron Springs portion of the SH 9 widening project that has been ongoing over the last several years. This project was originally part of the RAMP funding which was a partnership between CDOT and other municipalities to fund projects. The Iron Springs project is over budget and CDOT has asked for an additional \$1,000,000 from local governments and partners. Breckenridge has agreed to contribute \$337,000 towards the additional local match while Summit County and Vail Resorts will cover the rest. This project will begin work in 2017.

| Project Funding | 2016 | 2017 | 2018 | 2019 | 2020 | Total |
|-----------------|---------|------|------|------|------|---------|
| Town Funds | 337,000 | 0 | 0 | 0 | 0 | 337,000 |
| Total | 337,000 | 0 | 0 | 0 | 0 | 337,000 |

| Project Costs | 2016 | 2017 | 2018 | 2019 | 2020 | Total |
|-------------------------|---------|------|------|------|------|---------|
| Design and Construction | 337,000 | 0 | 0 | | 0 | 337,000 |
| Total | 337,000 | 0 | 0 | | 0 | 337,000 |

Operational cost considerations:

This project will not impact operational budgets.

Project Name Riverwalk Center Lobby Improvements
Department: Administration

Description:

This project would be to implement improvements to the lobby identified by the master plan. The original report from Semple Brown estimated the lobby expansion at \$8,000,000. After reviewing that information they have discovered that the number is a result of an error and the actual number is \$3,000,000 to \$3,500,000 but the estimate is old and construction costs have increased. Staff estimates that costs have increased 20% over the last few years so the Architects estimate has been adjusted upwards to \$4,200,000. Staff has put the design of the project into the 2016 "A" project list and the construction costs into the "B"

| Project Funding | 2016 | 2017 | 2018 | 2019 | 2020 | Total |
|-----------------|-----------|------|------|------|------|-----------|
| Town Funds | 4,200,000 | 0 | 0 | 0 | 0 | 4,200,000 |
| Total | 4,200,000 | 0 | 0 | 0 | 0 | 4,200,000 |

| Project Costs | 2016 | 2017 | 2018 | 2019 | 2020 | Total |
|---------------|-----------|------|------|------|------|-----------|
| Design | 450,000 | 0 | 0 | | 0 | 450,000 |
| Construction | 3,750,000 | 0 | | | | 3,750,000 |
| Total | 4,200,000 | 0 | 0 | 0 | 0 | 4,200,000 |

Operational cost considerations:

The scope of this project is dependant on the outcome of the F-lot development study. Some of the items identified are additional park space and a lobby addition to the Riverwalk Center. The lobby addition would increase the operational costs by approximately \$16,000 that include utilities, maintenance, labor and cleaning.

Project Name Recreation Center Elevator
Department: Recreation

Description:

The existing lift in the recreation center is in poor mechanical shape, requires staff to escort individuals when using it, and experiences frequent break downs which prohibit individuals with special mobility needs from regularly accessing the top level of the recreation center. Replacing the current lift with an actual elevator will provide consistently available access to the top level of the recreation center for all patrons, will allow for the safe moving of heavy equipment to and from the top level, and will greatly enhance the user experience for any patron that may have difficulty using stairs.

It is estimated that the cost will be \$200,000 but once a design and bids are received the cost estimate will be updated.

| Project Funding | 2016 | 2017 | 2018 | 2019 | 2020 | Total |
|-----------------|---------|------|------|------|------|---------|
| Town Funds | 200,000 | 0 | 0 | 0 | 0 | 200,000 |
| Total | 200,000 | 0 | 0 | 0 | 0 | 200,000 |

| Project Costs | 2016 | 2017 | 2018 | 2019 | 2020 | Total |
|-------------------------|---------|------|------|------|------|---------|
| Design and Construction | 200,000 | 0 | 0 | 0 | 0 | 200,000 |
| Total | 200,000 | 0 | 0 | 0 | 0 | 200,000 |

Operational cost considerations:

This project will not create any operational impacts since it is replacing an existing system that requires operational expenses.

Project Name Kindom Park Playground
Department: Recreation

Description:

Through the public process regarding a recreation center expansion, the community has expressed a strong desire to see a playground added in Kingdom Park. With the completion of the artificial turf installation and the renovation of the skate park, as well as the installation of landscaping in the surrounding areas, a space has been identified between the tennis courts and the artificial turf field to install a playground. Though the town has brought two new play areas on line in the past two years (Highline Railroad Park and Prospector Park), the lack of a destination type playground within Kingdom Park continues to be a significant gap. The installation of this playground will provide a needed resource for the Town and greatly enhance the Kingdom Park campus in providing an activity for children while families pursue the many recreational opportunities available to them within Kingdom Park.

The playground is estimated to cost \$180,000 and includes the playground equipment as well as the landscaping around the playground.

| Project Funding | 2016 | 2017 | 2018 | 2019 | 2020 | Total |
|-----------------|---------|------|------|------|------|---------|
| Town Funds | 180,000 | 0 | 0 | 0 | 0 | 180,000 |
| Total | 180,000 | 0 | 0 | 0 | 0 | 180,000 |

| Project Costs | 2016 | 2017 | 2018 | 2019 | 2020 | Total |
|-------------------------|---------|------|------|------|------|---------|
| Design and Construction | 180,000 | 0 | 0 | 0 | 0 | 180,000 |
| Total | 180,000 | 0 | 0 | 0 | 0 | 180,000 |

Operational cost considerations:

This project will require more labor and materials each year to inspect and maintain the grounds and equipment. The total yearly cost is expected to be \$2,700.

Project Name Recreation Center Tennis Court Reconstrucion
Department: Administration

Description:

The 8 outdoor tennis courts within Kingdom Park were constructed in 1991 and have now reached the end of their life cycle. Staff has sought contractors to repair the courts as best as possible each of the last 5 years at the beginning of the summer season, and each year the existing problems become more severe as cracks become wider and the ability to patch them becomes more challenging. In addition, each year, the early season repairs are not lasting as long and by the end of the summer season, many cracks that were patched have opened back up, creating potential hazards and negatively impacting play. Whereas the Kingdom Park outdoor courts are the only outdoor courts in Summit County which require a fee to use, it is important that the quality of the courts is on par with or above that of the courts that are available for free use. Town revenue from court use fees have declined over the last several years, and it is expected that improving the quality of these courts will reverse that trend. This project will be spread over two years with the hard courts being replaced the first year and the clay courts being replaced the following year.

The total project is expected to cost \$400,000 and will be spread over two years.

| Project Funding | 2016 | 2017 | 2018 | 2019 | 2020 | Total |
|-----------------|---------|---------|------|------|------|---------|
| Town Funds | 200,000 | 200,000 | 0 | 0 | 0 | 400,000 |
| Total | 200,000 | 200,000 | 0 | 0 | 0 | 400,000 |

| Project Costs | 2016 | 2017 | 2018 | 2019 | 2020 | Total |
|-------------------------|---------|---------|------|------|------|---------|
| Design and Construction | 200,000 | 200,000 | 0 | | 0 | 400,000 |
| Total | 200,000 | 200,000 | 0 | | 0 | 400,000 |

Operational cost considerations:

This project will reduce the amount work needed each year to repair and prepair the courts for summer use. The yearly savings is expected to be \$6,000 for the first few years and then gradually but will decrease as the courts age.

Project Name Outdoor Ice Rink Roof
Department: Recreation

Description:

Town Council was approached by a group of citizens in March of 2015 requesting that consideration be given to adding a roof over the existing outdoor ice arena and renovating the outdoor ice rink building to create a team performance center. While the renovation of the outdoor ice rink building was pushed to future consideration, council did support placing a roof over the outdoor ice arena to increase usage, provide increased capacity for a growing Summit Youth Hockey program, allow for larger tournaments, and eliminate the expenditure of resources for snow removal throughout the winter season.

The group has worked with a local Architect to developed a preliminary estimate for this project at \$1,000,000. Additional design will be needed to refine the budget amount.

| Project Funding | 2016 | 2017 | 2018 | 2019 | 2020 | Total |
|-----------------|-----------|------|------|------|------|-----------|
| Town Funds | 1,000,000 | 0 | 0 | 0 | 0 | 1,000,000 |
| Total | 1,000,000 | 0 | 0 | 0 | 0 | 1,000,000 |

| Project Costs | 2016 | 2017 | 2018 | 2019 | 2020 | Total |
|-------------------------|-----------|------|------|------|------|-----------|
| Design and Construction | 1,000,000 | 0 | 0 | 0 | 0 | 1,000,000 |
| Total | 1,000,000 | 0 | 0 | 0 | 0 | 1,000,000 |

Operational cost considerations:

This project will reduce the need to remove snow on the rink and will require less energy to melt the ice on sunny days. The total operation savings is expected to be \$38,000 per year.

Project Name Recreation Facility Improvements
Department: Recreation

Description:

Following numerous studies over the last 9 years to identify potential expansion opportunities for the recreation center, Town Council directed staff to conduct a public process in 2015 to identify the greatest needs. Based on that public process, a review of past studies, and staff input, the following needs were identified: increased studio / fitness space, increased space for staff offices, and increased multi-use space. Initial work with an architecture firm has revealed that an expansion should focus on three specific areas of the building, an expansion just south of the building entranceway, an expansion off the northeast corner of the building, and adding a second floor above the existing multi-purpose room. Collectively, these expansions could create an additional 10,000 square feet of recreation center space to meet the needs identified. Each of the three expansions could also be pursued separately if council desires to break this project out over several years.

| Project Funding | 2016 | 2017 | 2018 | 2019 | 2020 | Total |
|-----------------|-----------|------|------|------|------|-----------|
| Town Funds | 3,500,000 | 0 | 0 | 0 | 0 | 3,500,000 |
| Total | 3,500,000 | 0 | 0 | 0 | 0 | 3,500,000 |

| Project Costs | 2016 | 2017 | 2018 | 2019 | 2020 | Total |
|-------------------------|-----------|------|------|------|------|-----------|
| Design and Construction | 3,500,000 | 0 | 0 | 0 | 0 | 3,500,000 |
| Total | 3,500,000 | 0 | 0 | 0 | 0 | 3,500,000 |

Operational cost considerations:

This project has not been developed to the point that a operational cost impact can be determined.

Project Name Field House
Department: Recreation

Description:

The Council has expressed an interest to develop a field house. This project is intended to be a partnership of other entities, like the school district and the other municipalities, that will provide a year round facility for sports such as soccer, lacrosse, rugby as well as general use by the public. The original construction and operational cost are based on a field house in Eagle County that was built recently.

| Project Funding | 2016 | 2017 | 2018 | 2019 | 2020 | Total |
|-----------------|----------|----------|----------|----------|------------------|------------------|
| Town Funds | 0 | 0 | 0 | 0 | 4,500,000 | 4,500,000 |
| Other entities | 0 | 0 | 0 | 0 | 4,500,000 | 4,500,000 |
| Total | 0 | 0 | 0 | 0 | 9,000,000 | 9,000,000 |

| Project Costs | 2016 | 2017 | 2018 | 2019 | 2020 | Total |
|---------------|----------|----------|----------|----------|------------------|------------------|
| Construction | 0 | 0 | 0 | 0 | 9,000,000 | 9,000,000 |
| Total | 0 | 0 | 0 | 0 | 9,000,000 | 9,000,000 |

Operational cost considerations:

We would expect the Field House operational costs to be approximately \$600,000 per year due to utilities, maintenance, and operational time. These operational costs would likely be shared by the different entities that utilize the space. This estimate is based on research done on other facilities similar to this facility.

Project Name Undergrounding of Overhead Utilities
Department: Public Works

Description:

This project is to underground all of the overhead utility lines in Town over time. This project is funded through the general fund in conjunction with a 1% excise tax charged on Breckenridge residents' electric bills. The project will continue until all overhead lines are placed underground. The funding is shown to be every other year because the 1% excise money is generated at a rate that cannot support a project every year. The \$200,000 from the Town is used to pay for placing the other utilities that may be on the pole underground at the same time as the electric lines. The Town does not have a similar funding source for those utilities other than electric. The next project is expected to take place in 2017.

| Project Funding | 2016 | 2017 | 2018 | 2019 | 2020 | Total |
|-----------------|------|---------|------|---------|------|---------|
| Town Funds | 0 | 200,000 | 0 | 200,000 | 0 | 400,000 |
| Total | 0 | 200,000 | 0 | 200,000 | 0 | 400,000 |

| Project Costs | 2016 | 2017 | 2018 | 2019 | 2020 | Total |
|---------------|------|---------|------|---------|------|---------|
| Construction | 0 | 200,000 | 0 | 200,000 | 0 | 400,000 |
| Total | 0 | 200,000 | 0 | 200,000 | 0 | 400,000 |

Operational cost considerations:

This project is not expected to impact operational costs.

Project Name Street Overlays
Department: Public Works

Description:

This represents a commitment to future street projects, probably in the form of milling and resurfacing. The Council has set a goal of having the pavement condition rated at a 7 based on the Town pavement rating system. The inspection of the roads happens yearly and it is expected that a large number of roads, parking lots and concrete will drop below the 7 rating in 2016. We expect the funding to drop back in future years and the needed funding will be re-evaluated every year.

| Project Funding | 2016 | 2017 | 2018 | 2019 | 2020 | Total |
|-----------------|-----------|---------|---------|---------|---------|-----------|
| Town Funds | 1,100,000 | 800,000 | 820,000 | 840,000 | 860,000 | 3,560,000 |
| Total | 1,100,000 | 800,000 | 820,000 | 840,000 | 860,000 | 3,560,000 |

| Project Costs | 2016 | 2017 | 2018 | 2019 | 2020 | Total |
|---------------|-----------|---------|---------|---------|---------|-----------|
| Construction | 1,100,000 | 800,000 | 820,000 | 840,000 | 860,000 | 3,560,000 |
| Total | 1,100,000 | 800,000 | 820,000 | 840,000 | 860,000 | 3,560,000 |

Operational cost considerations:

This project is part of an ongoing reinvestment in our streets in order to keep our roads in a condition that is acceptable to our community. While it is difficult to determine the operational costs that this project reduces, the amount of maintenance needed because of this project is reduced.

Project Name Four O'clock Roundabout Landscaping
Department: Public Works

Description:

The Four O'clock roundabout is expected to be completed in 2016 and the project funding does not include landscaping because CDOT will not pay for any landscape improvements other than native grass. The Town has identified this intersection for a high level landscape application because it is located in the middle of Town and the entrance to the Riverwalk Center.

| Project Funding | 2016 | 2017 | 2018 | 2019 | 2020 | Total |
|-----------------|----------------|----------|----------|----------|----------|----------------|
| Town Funds | 180,000 | 0 | 0 | 0 | 0 | 180,000 |
| Total | 180,000 | 0 | 0 | 0 | 0 | 180,000 |

| Project Costs | 2016 | 2017 | 2018 | 2019 | 2020 | Total |
|---------------|----------------|----------|----------|----------|----------|----------------|
| Construction | 180,000 | 0 | 0 | 0 | 0 | 180,000 |
| Total | 180,000 | 0 | 0 | 0 | 0 | 180,000 |

Operational cost considerations:

This project will increase the cost of man-hours and materials needed to keep the landscaping looking good. The annual operating costs is estimated at \$40,000 because of the amount of planting material that is needed every year the man power to plant and maintain that plant

Project Name Pinewood Sidewalk Connection
Department: Public Works

Description:

This project would place a sidewalk on the west side of Airport Road between Pinewood 1 and Pinewood 2. The sidewalk adjacent to the Pinewood 1 property does not extend to the northern edge of the property. The Pinewood 2 project will be building the sidewalk to the edge of southern property line. A gap will remain between the existing sidewalk and the sidewalk that Pinewood 2 will be installing. This project will build a sidewalk to fill the gap and make the sidewalk continuous along that section of the west side of Airport Road. The estimate for this sidewalk is \$220,000.

| Project Funding | 2016 | 2017 | 2018 | 2019 | 2020 | Total |
|-----------------|---------|------|------|------|------|---------|
| Town Funds | 220,000 | 0 | 0 | 0 | 0 | 220,000 |
| Total | 220,000 | 0 | 0 | 0 | 0 | 220,000 |

| Project Costs | 2016 | 2017 | 2018 | 2019 | 2020 | Total |
|---------------|---------|------|------|------|------|---------|
| Construction | 220,000 | 0 | 0 | 0 | 0 | 220,000 |
| Total | 220,000 | 0 | 0 | 0 | 0 | 220,000 |

Operational cost considerations:

This project will increase the cost of man-hours needed to plow snow during the winter and occasional concrete replacement due to wear and tear. The annual operating costs is estimated at \$1,500 per year.

Project Name McCain Property Improvements
Department: Public Works

Description:

The McCain property has a concept plan prepared by staff. The funds generated by the rents are to implement projects on the McCain property as they arise. There are not any projects identified currently. The rents are anticipated to be reduced in 2017 because the new water plant will displace some of the leases.

| Project Funding | 2016 | 2017 | 2018 | 2019 | 2020 | Total |
|-----------------|---------|--------|--------|--------|--------|---------|
| Town Funds | 0 | 0 | 0 | 0 | 0 | 0 |
| Rents | 100,000 | 53,000 | 42,752 | 42,752 | 42,752 | 281,256 |
| Total | 100,000 | 53,000 | 42,752 | 42,752 | 42,752 | 281,256 |

| Project Costs | 2016 | 2017 | 2018 | 2019 | 2020 | Total |
|---------------|---------|--------|--------|--------|--------|---------|
| Construction | 100,000 | 53,000 | 42,752 | 42,752 | 42,752 | 281,256 |
| Total | 100,000 | 53,000 | 42,752 | 42,752 | 42,752 | 281,256 |

Operational cost considerations:

This project does not have an impact on operational costs at this time. Once a more detailed master plan is completed, staff will better understand the support needed for the property and a better assessment can be done.

Project Name Blue River Reclamation
Department: Public Works

Description:

This project is intended to reclaim the Blue River through the mined site on the McCain property. Portions of this stretch of the river disappear into the dredge rock and this project is intended to restore that flow to the surface more frequently. There will also be ecological and wetland improvements as part of this project for this reach of the river. A site plan for the McCain property is currently being developed and this project is the key to the other development projects.

The project was started in 2015 and is in progress. The total project cost was estimated by a local contractor in 2014 and the cost of construction has increased so an additional \$300,000 has been shown in 2016 and 2017 to cover the expected increase in construction costs.

The Council has also funded 30% of this project from the Open Space Fund.

A remaining phasing is as follows.

2016 - Excavation, liner, armament and culvert crossing between the CMC and north of Coyne Valley Road - \$800,000

2017 - Bank construction, topsoil re-vegetation and aquatic habitat construction to complete the

| Project Funding | 2016 | 2017 | 2018 | 2019 | 2020 | Total |
|-----------------|----------------|------------------|----------|----------|----------|------------------|
| Town Funds | 560,000 | 1,260,000 | 0 | 0 | 0 | 1,820,000 |
| Open Space Fund | 240,000 | 540,000 | 0 | 0 | 0 | 780,000 |
| Total | 800,000 | 1,800,000 | 0 | 0 | 0 | 2,600,000 |

| Project Costs | 2016 | 2017 | 2018 | 2019 | 2020 | Total |
|---------------|----------------|------------------|----------|----------|----------|------------------|
| Construction | 800,000 | 1,800,000 | 0 | 0 | 0 | 2,600,000 |
| Total | 800,000 | 1,800,000 | 0 | 0 | 0 | 2,600,000 |

Operational cost considerations:

This project will likely not have a substantial impact on operational costs.

Project Name Skier Access Driveway Relocation
Department: Public Works

Description:

The Town recently sold a property on Airport Road (lot 4 Block 5 Breckenridge Airport Subdivision) which also serves as access to block 11 and the skier parking lot. The property will be redeveloped and the access cut will need to be relocated to its permanent location that will serve block 11 into the future. This project will construct the intersection and section of roadway past the driveway that the new owner will need for access to their property. The rest of the skier access road will remain gravel.

The cost is expected to be \$160,000.

| Project Funding | 2016 | 2017 | 2018 | 2019 | 2020 | Total |
|-----------------|----------------|----------|----------|----------|----------|----------------|
| Town Funds | 160,000 | 0 | 0 | 0 | 0 | 160,000 |
| Total | 160,000 | 0 | 0 | 0 | 0 | 160,000 |

| Project Costs | 2016 | 2017 | 2018 | 2019 | 2020 | Total |
|---------------|----------------|----------|----------|----------|----------|----------------|
| Construction | 160,000 | 0 | 0 | 0 | 0 | 160,000 |
| Total | 160,000 | 0 | 0 | 0 | 0 | 160,000 |

Operational cost considerations:

This project will likely not have a substantial impact on operational costs.

Project Name French Gulch Road Bus Turnaround
Department: Public Works

Description:

The Council is considering a bus turnaround on French Gulch Road to facilitate bus service to the Wellington Neighborhood. The current service does not extend to the entire neighborhood this bus turnaround would provide transit service to most of the area. Staff is investigating the possibility of using Town and County owned property but will require input from the EPA. This project would be built in the summer of 2016 so that transit service could be provided in the 2016/2017 winter season.

| Project Funding | 2016 | 2017 | 2018 | 2019 | 2020 | Total |
|-----------------|---------|------|------|------|------|---------|
| Town Funds | 185,000 | 0 | 0 | 0 | 0 | 185,000 |
| Total | 185,000 | 0 | 0 | 0 | 0 | 185,000 |

| Project Costs | 2016 | 2017 | 2018 | 2019 | 2020 | Total |
|---------------|---------|------|------|------|------|---------|
| Construction | 185,000 | 0 | 0 | 0 | 0 | 185,000 |
| Total | 185,000 | 0 | 0 | 0 | 0 | 185,000 |

Operational cost considerations:

This project will cause additional plowing and maintenance of the roadway as well as additional fuel to run the route. We estimate a cost of \$7,500 per year.

Project Name Parking Structure
Department: Public Works

Description:

This project is to design a parking structure as part of the congestion relief efforts by the Town. The initial expense is to hire a consultant to provide a more detailed analysis of the structure location and impacts on the surrounding areas and traffic. Staff will have better numbers for this initial phase by the time of the budget retreat.

| Project Funding | 2016 | 2017 | 2018 | 2019 | 2020 | Total |
|-----------------|---------|------|------|------|------|---------|
| Town Funds | 500,000 | 0 | 0 | 0 | 0 | 500,000 |
| Total | 500,000 | 0 | 0 | 0 | 0 | 500,000 |

| Project Costs | 2016 | 2017 | 2018 | 2019 | 2020 | Total |
|---------------|---------|------|------|------|------|---------|
| Design | 500,000 | 0 | 0 | 0 | 0 | 500,000 |
| Construction | 0 | 0 | 0 | 0 | 0 | 0 |
| Total | 500,000 | 0 | 0 | 0 | 0 | 500,000 |

Operational cost considerations:

Operational costs will be established once the plan has been developed to better detail.

Project Name Transit Technology Enhancements
Department: Public Works

Description:

As a part of the Town's enhancements to the transit system, technology improvements are needed to provide real time information to the riders of the system so that the system will be easy to understand and utilize. The Town already has some of this technology but this project would provide the signs with real time information at some of the most utilized bus stops. A large portion of the cost of this project is installing the signs and connecting the signs to the system. Staff is phasing the project to place 5 stops the first year and then continue to budget additional stops as staff better understands the aspects of this project. Staff will have to further develop this project to better define the costs for this project.

| Project Funding | 2016 | 2017 | 2018 | 2019 | 2020 | Total |
|-----------------|---------|------|------|------|------|---------|
| Town Funds | 500,000 | 0 | 0 | 0 | 0 | 500,000 |
| Total | 500,000 | 0 | 0 | 0 | 0 | 500,000 |

| Project Costs | 2016 | 2017 | 2018 | 2019 | 2020 | Total |
|---------------|---------|------|------|------|------|---------|
| Construction | 500,000 | 0 | 0 | 0 | 0 | 500,000 |
| Total | 500,000 | 0 | 0 | 0 | 0 | 500,000 |

Operational cost considerations:

We expect that the cost to transmit information to the stops will increase operational expenses for connections such as cell service or internet. A preliminary cost is expected to be between \$30,000 and \$90,000 per year depending on which technology is used.

Project Name Child Care Facility #2
Department: Engineering

Description:

Based on the child care assessment, a second childcare facility is needed beyond the Timberline Childcare Facility. This is a place holder to provide funds for the design of a future facility.

| Project Funding | 2016 | 2017 | 2018 | 2019 | 2020 | Total |
|-----------------|------|------|------|------|---------|---------|
| Town Funds | 0 | 0 | 0 | 0 | 250,000 | 250,000 |
| Total | 0 | 0 | 0 | 0 | 250,000 | 250,000 |

| Project Costs | 2016 | 2017 | 2018 | 2019 | 2020 | Total |
|---------------|------|------|------|------|---------|---------|
| Construction | 0 | 0 | | 0 | 250,000 | 250,000 |
| Total | 0 | 0 | 0 | 0 | 250,000 | 250,000 |

Operational cost considerations:

This is not expected to have an ongoing operational cost to the Town if it follows the business model of the existing child care facilities. They pay their own utilities and capital replacement costs.

Project Name Valley Brook Bridge
Department: Public Works

Description:

This project was identified as a need when looking at the Blue River corridor. A bridge would improve the aesthetics of the corridor and provide a grade separated crossing from the recreation path.

| Project Funding | 2016 | 2017 | 2018 | 2019 | 2020 | Total |
|-----------------|------|------|------|------|-----------|-----------|
| Town Funds | 0 | 0 | 0 | 0 | 3,000,000 | 3,000,000 |
| Total | 0 | 0 | 0 | 0 | 3,000,000 | 3,000,000 |

| Project Costs | 2016 | 2017 | 2018 | 2019 | 2020 | Total |
|---------------|------|------|------|------|-----------|-----------|
| Construction | 0 | 0 | 0 | 0 | 3,000,000 | 3,000,000 |
| Total | 0 | 0 | 0 | 0 | 3,000,000 | 3,000,000 |

Operational cost considerations:

This project will increase our operational cost due to maintenance of some of the traffic components such as guardrail and signage. We estimate these costs to be \$1,500 per year.

Project Name South Park Underpass
Department: Public Works

Description:

This project is to construct an underpass under South Park Avenue connecting the existing Riverwalk on the north side and Main Street Station on the south. CDOT and the Town have construction plans, which are approximately 70% complete. At this time, we do not know when we might build this project because the schedule is dependant on when CDOT funds will be available. However, for now, we have put a placeholder in for construction in the fifth year of the CIP. CDOT funding programs typically fund 80% and the Town 20%. Project improvements include the following: a new bridge, pedestrian walkway, rock retaining walls, curb and gutter, lighting and signage.

| Project Funding | 2016 | 2017 | 2018 | 2019 | 2020 | Total |
|-----------------|------|------|------|------|-----------|-----------|
| Town Funds | 0 | 0 | 0 | 0 | 600,000 | 600,000 |
| CDOT Funds | 0 | 0 | 0 | 0 | 2,400,000 | 2,400,000 |
| Total | 0 | 0 | 0 | 0 | 3,000,000 | 3,000,000 |

| Project Costs | 2016 | 2017 | 2018 | 2019 | 2020 | Total |
|--------------------|------|------|------|------|-----------|-----------|
| Engineering/Design | 0 | 0 | 0 | 0 | 300,000 | 300,000 |
| Construction | 0 | 0 | 0 | 0 | 2,700,000 | 2,700,000 |
| Total | 0 | 0 | 0 | 0 | 3,000,000 | 3,000,000 |

Operational cost considerations:

This project would increase our utility and maintenance costs by \$3,000 per year.

Project Name Gondola Lot Development
Department: Engineering

Description:

The Gondola Lot Master Plan is completed and the Town has some property included in the development. The scope of the Town’s participation could include the river restoration, parking structure and other public benefits. The amount shown below is a placeholder.

| Project Funding | 2016 | 2017 | 2018 | 2019 | 2020 | Total |
|-----------------|----------|----------|----------|----------|------------------|------------------|
| Town Funds | 0 | 0 | 0 | 0 | 1,000,000 | 1,000,000 |
| Grants | | | | | | 0 |
| Total | 0 | 0 | 0 | 0 | 1,000,000 | 1,000,000 |

| Project Costs | 2016 | 2017 | 2018 | 2019 | 2020 | Total |
|---------------|----------|----------|----------|----------|------------------|------------------|
| Construction | 0 | 0 | 0 | 0 | 1,000,000 | 1,000,000 |
| Total | 0 | 0 | 0 | 0 | 1,000,000 | 1,000,000 |

Operational cost considerations:

We would expect the Gondola Lot development to increase our operational costs because the Town would be maintaining a portion of the development's improvements. We expect an additional \$2,000 in direct costs and an extra 100 maintenance hours per year.

Project Name Blue River Corridor
Department: Community Development

Description:

In 2008 the Town worked with DTJ Design to develop a plan for improvements to the Blue River corridor between Coyne Valley Road and Valley Brook Road. The plan calls for a series of parks and public places along the river. Staff will be applying for grant funding for some of these improvements in 2015 through the GOCO Local Parks and Outdoor Recreation grant. The GOCO grant requires a 30 percent local match. Staff intends to apply for maximum amount of \$350,000 in GOCO grant funding in 2016, to be matched by \$150,000 of local funding. Improvements planned will eventually include installation of the River Eddy Park, the Amphitheatre, and Oxbow Park, including one bridge across the Blue River.

The Council has discussed that funding of this project will partially come from the Open Space Fund at an amount of 30% of Towns match to the GOCO grant.

| Project Funding | 2016 | 2017 | 2018 | 2019 | 2020 | Total |
|-----------------|---------|------|------|------|------|---------|
| Town Funds | 105,000 | 0 | 0 | 0 | 0 | 105,000 |
| Open Space Fund | 45,000 | 0 | | | | 45,000 |
| Grants | 350,000 | 0 | 0 | 0 | 0 | 350,000 |
| Total | 500,000 | 0 | 0 | 0 | 0 | 500,000 |

| Project Costs | 2016 | 2017 | 2018 | 2019 | 2020 | Total |
|---------------|---------|------|------|------|------|---------|
| Design | 0 | 0 | 0 | 0 | 0 | 0 |
| Construction | 500,000 | 0 | 0 | 0 | 0 | 500,000 |
| Total | 500,000 | 0 | 0 | 0 | 0 | 500,000 |

Operational cost considerations:

The final design of these parks have not been completed and may impact our estimate of operational cost impacts.

Water Fund Five Year Capital Improvement Plan Summary 2014 to 2018

Public Works
Water Division

| Project | 2016 | 2017 | 2018 | 2019 | 2020 | TOTAL |
|------------------------|------------------|----------------|-------------------|----------------|------------------|-------------------|
| Capacity Projects | 2,200,000 | 0 | 27,000,000 | 0 | 0 | 29,200,000 |
| Technology Upgrades | 116,000 | 225,000 | 225,000 | 225,000 | 150,000 | 941,000 |
| Water Main Upgrades | 110,000 | 110,000 | 120,000 | 690,000 | 990,000 | 2,020,000 |
| Goose Pasture Tarn Dam | 1,050,000 | 0 | 0 | 0 | 0 | 1,050,000 |
| CT Monitoring Station | 133,000 | 0 | 0 | 0 | 0 | 133,000 |
| Water Tank Repairs | 100,000 | 100,000 | 100,000 | 50,000 | 50,000 | 400,000 |
| Water Meter Replacment | 0 | 0 | 100,000 | 0 | 0 | 100,000 |
| TOTAL | 3,709,000 | 435,000 | 27,545,000 | 965,000 | 1,190,000 | 33,844,000 |

| FUNDING SOURCES | 2016 | 2017 | 2018 | 2019 | 2020 | TOTAL |
|-------------------------------|------------------|----------------|-------------------|----------------|------------------|-------------------|
| Utility Fund Revenue/Reserves | 3,709,000 | 435,000 | 12,395,000 | 965,000 | 1,190,000 | 18,694,000 |
| Loan for 2nd Water Plant | 0 | 0 | 15,150,000 | 0 | 0 | 15,150,000 |
| TOTAL | 3,709,000 | 435,000 | 27,545,000 | 965,000 | 1,190,000 | 33,844,000 |

Project Name Water Capacity
Department: Public Works
Division: Water

Description:

This project is to continue the design for the second water treatment plant. This project would be for the costs to complete the design of the water plant, pumps, pipes and permit process for the plant. Staff expects to spend \$2,200,000 in 2016 for design and the associated costs. The remaining construction would occur in 2017 and 2018.

| Project Funding | 2016 | 2017 | 2018 | 2019 | 2020 | Total |
|-------------------------------|------------------|----------|-------------------|----------|----------|-------------------|
| Utility Fund Revenue/Reserves | 2,200,000 | 0 | 11,850,000 | 0 | 0 | 14,050,000 |
| Loan for Construction | 0 | 0 | 15,150,000 | 0 | 0 | 15,150,000 |
| Total | 2,200,000 | 0 | 27,000,000 | 0 | 0 | 29,200,000 |

| Project Costs | 2016 | 2017 | 2018 | 2019 | 2020 | Total |
|---------------------------|------------------|----------|-------------------|----------|----------|-------------------|
| Construction/Installation | 2,200,000 | 0 | 27,000,000 | 0 | 0 | 29,200,000 |
| Total | 2,200,000 | 0 | 27,000,000 | 0 | 0 | 29,200,000 |

Operational cost considerations:

The operational costs for this project are expected to increase operating expenses approximately \$500,000 per year.

Project Name Technology Upgrades
Department: Public Works
Division: Water

Description:

This project is to upgrade the technology on the existing system. These improvements include modern controls and remote monitoring of the system to allow water operators to more efficiently and effectively run the water system and keep the system up to date.

2016 - 2019 SCADA upgrade to PRV vaults

| Project Funding | 2016 | 2017 | 2018 | 2019 | 2020 | Total |
|-------------------------------|----------------|----------------|----------------|----------------|----------------|----------------|
| Utility Fund Revenue/Reserves | 116,000 | 225,000 | 225,000 | 225,000 | 150,000 | 941,000 |
| Total | 116,000 | 225,000 | 225,000 | 225,000 | 150,000 | 941,000 |

| Project Costs | 2016 | 2017 | 2018 | 2019 | 2020 | Total |
|---------------------------|----------------|----------------|----------------|---------------|----------------|----------------|
| Construction/Installation | 116,000 | 225,000 | 225,000 | 25,000 | 150,000 | 741,000 |
| Total | 116,000 | 225,000 | 225,000 | 25,000 | 150,000 | 741,000 |

Operational cost considerations:

This project is an ongoing upgrade to existing systems that really reduces the amount of staff time needed to operate the plant and system. The net result is that these improvements allow staff to perform their jobs more efficiently which frees up time to take on other tasks. There are not any direct operational cost impacts.

Project Name Water Main Replacement
Department: Public Works

Description:

Some of the older waterlines in our system require replacement to prevent continued water main breaks. Staff has developed a plan for the next five years to replace some of these lines as follows:

2016 - Valve replacements

2017 - Valve replacements

2019 - Silver Sheckel water main replacements

| Project Funding | 2016 | 2017 | 2018 | 2019 | 2020 | Total |
|-------------------------------|----------------|----------------|----------------|----------------|----------------|------------------|
| Utility Fund Revenue/Reserves | 110,000 | 110,000 | 120,000 | 690,000 | 990,000 | 2,020,000 |
| Total | 110,000 | 110,000 | 120,000 | 690,000 | 990,000 | 2,020,000 |

| Project Costs | 2016 | 2017 | 2018 | 2019 | 2020 | Total |
|---------------|----------------|----------------|----------------|----------------|----------------|------------------|
| Construction | 110,000 | 110,000 | 120,000 | 690,000 | 990,000 | 2,020,000 |
| Total | 110,000 | 110,000 | 120,000 | 690,000 | 990,000 | 2,020,000 |

Operational cost considerations:

Staff estimates that once all of these improvements are completed that the water main breaks will be reduced by 4 breaks per year. A water main break costs approximately \$15,000 per break which results in a repair cost savings of \$60,000 per year. Water productions will be saved at approximately 4 million gallons per year. It currently costs the Town approximately \$3/1,000 gallons which translates to \$12,000 in production savings per year. We estimate a total savings of \$72,000 per year. Staff time will also be saved at an estimated 100 hours per year. It will take several years to replace the lines and realize the operational costs savings.

Project Name Goose Pasture Tarn Dam Repairs
Department: Public Works

Description:

Staff has identified some repairs that are needed for the Goose Pasture Tarn Dam. These repairs are needed to keep the integrity of the dam and to keep the dam functioning into the future. These types of repairs can be expected to extend the life of the dam.

| Project Funding | 2016 | 2017 | 2018 | 2019 | 2020 | Total |
|-------------------------------|-----------|------|------|------|------|-----------|
| Utility Fund Revenue/Reserves | 1,050,000 | 0 | 0 | 0 | 0 | 1,050,000 |
| Total | 1,050,000 | 0 | 0 | 0 | 0 | 1,050,000 |

| Project Costs | 2016 | 2017 | 2018 | 2019 | 2020 | Total |
|---------------|-----------|------|------|------|------|-----------|
| Construction | 1,050,000 | 0 | 0 | 0 | 0 | 1,050,000 |
| Total | 1,050,000 | 0 | 0 | 0 | 0 | 1,050,000 |

Operational cost considerations:

These repairs will not impact the normal operational costs associated with maintaining the dam.

Project Name CT Monitoring Station
Department: Public Works

Description:

The State of Colorado requires that water systems monitor the contact time for disinfectants used to clean the drinking water and this project make us compliant with the state regulations.

| Project Funding | 2016 | 2017 | 2018 | 2019 | 2020 | Total |
|-------------------------------|---------|------|------|------|------|---------|
| Utility Fund Revenue/Reserves | 133,000 | 0 | 0 | 0 | 0 | 133,000 |
| Total | 133,000 | 0 | 0 | 0 | 0 | 133,000 |

| Project Costs | 2016 | 2017 | 2018 | 2019 | 2020 | Total |
|---------------|---------|------|------|------|------|---------|
| Construction | 133,000 | 0 | 0 | 0 | 0 | 133,000 |
| Total | 133,000 | 0 | 0 | 0 | 0 | 133,000 |

Operational cost considerations:

This project is not expected to significantly impact operational costs.

Project Name Water Tank Rehabilitation
Department: Public Works

Description:

This project will resurface and repair the water tanks within our system over the next several years in order to extend the life of the tanks.

| Project Funding | 2016 | 2017 | 2018 | 2019 | 2020 | Total |
|-------------------------------|----------------|----------------|----------------|---------------|---------------|----------------|
| Utility Fund Revenue/Reserves | 100,000 | 100,000 | 100,000 | 50,000 | 50,000 | 400,000 |
| Total | 100,000 | 100,000 | 100,000 | 50,000 | 50,000 | 400,000 |

| Project Costs | 2016 | 2017 | 2018 | 2019 | 2020 | Total |
|---------------|----------------|----------------|----------------|---------------|---------------|----------------|
| Construction | 100,000 | 100,000 | 100,000 | 50,000 | 50,000 | 400,000 |
| Total | 100,000 | 100,000 | 100,000 | 50,000 | 50,000 | 400,000 |

Operational cost considerations:

This project is not expected to significantly impact operational costs.

Project Name Water Meter Improvements
Department: Public Works

Description:

The water meters throughout Town were replaced in 2006 and the life of the battery and register were expected to last fo 10 years. This project would replace the battery and register of the meters in Town so that they will provide accurate water usage information.

| Project Funding | 2016 | 2017 | 2018 | 2019 | 2020 | Total |
|-------------------------------|------|------|---------|------|------|---------|
| Utility Fund Revenue/Reserves | 0 | 0 | 100,000 | 0 | 0 | 100,000 |
| Total | 0 | 0 | 100,000 | 0 | 0 | 100,000 |

| Project Costs | 2016 | 2017 | 2018 | 2019 | 2020 | Total |
|---------------|------|------|---------|------|------|---------|
| Construction | 0 | 0 | 100,000 | 0 | 0 | 100,000 |
| Total | 0 | 0 | 100,000 | 0 | 0 | 100,000 |

Operational cost considerations:

This project is not expected to significantly impact operational costs.

Golf Fund Five Year Capital Improvement Plan Summary 2014 to 2018

| Project | 2016 | 2017 | 2018 | 2019 | 2020 | TOTAL |
|------------------------------|----------------|----------------|----------------|----------------|----------------|------------------|
| Equipment Replacement | 0 | 170,000 | 170,000 | 175,000 | 175,000 | 690,000 |
| Golf Course Improvements | 18,000 | 10,000 | 10,000 | 10,000 | 10,000 | 58,000 |
| Operations - Golf Cart Repl. | 82,500 | 82,500 | 82,500 | 82,500 | 82,500 | 412,500 |
| Irrigation Bunker Replaceme | 850,000 | 0 | 0 | 0 | 0 | 850,000 |
| TOTAL | 950,500 | 262,500 | 262,500 | 267,500 | 267,500 | 2,010,500 |

| Funding Sources | | | | | | |
|--------------------------|----------------|----------------|----------------|----------------|----------------|------------------|
| Current Revenue/Reserves | 950,500 | 262,500 | 262,500 | 267,500 | 267,500 | 2,010,500 |
| TOTAL | 950,500 | 262,500 | 262,500 | 267,500 | 267,500 | 2,010,500 |

Project Name Course Equipment
Department: Golf Maintenance

Description:

Ongoing equipment replacement program for all of the golf course maintenance equipment. Note: Golf course maintenance equipment is not in the Town garage fund and the equipment list will be established prior to the budget retreat in October.

| New | Cost |
|-----|------|
| | |
| | |
| | |
| | |
| | |
| | |
| | |
| | |

| Project Funding | 2016 | 2017 | 2018 | 2019 | 2020 | Total |
|------------------|------|---------|---------|---------|---------|---------|
| Current Revenues | 0 | 140,000 | 140,000 | 160,000 | 163,200 | 603,200 |
| Total | 0 | 140,000 | 140,000 | 160,000 | 163,200 | 603,200 |

| Project Costs | 2016 | 2017 | 2018 | 2019 | 2020 | Total |
|---------------|------|---------|---------|---------|---------|---------|
| Acquisition | 0 | 140,000 | 140,000 | 160,000 | 163,200 | 603,200 |
| Total | 0 | 140,000 | 140,000 | 160,000 | 163,200 | 603,200 |

Project Name Course Improvements
Department: Golf Maintenance

Description:

The project fund improving the existing course as outlined in the Master plan performed by the Golf staff. These improvements include: Bunker Repair, Change Tee Irrigation, Trees, Shrubs.

| Project Funding | 2016 | 2017 | 2018 | 2019 | 2020 | Total |
|------------------|--------|--------|--------|--------|--------|--------|
| Revenues/Reserve | 18,000 | 10,000 | 10,000 | 10,000 | 10,000 | 58,000 |
| Total | 18,000 | 10,000 | 10,000 | 10,000 | 10,000 | 58,000 |

| Project Costs | 2016 | 2017 | 2018 | 2019 | 2020 | Total |
|---------------|--------|--------|--------|--------|--------|--------|
| Construction | 18,000 | 10,000 | 10,000 | 10,000 | 10,000 | 58,000 |
| Total | 18,000 | 10,000 | 10,000 | 10,000 | 10,000 | 58,000 |

Project Name Cart Replacement
Department: Golf Operations

Description:

Our cart fleet typically is turned over every 4 years. 2017 is scheduled to be the next replacement year. This is the anticipated replacement cost .

| Project Funding | 2016 | 2017 | 2018 | 2019 | 2020 | Total |
|-----------------|--------|--------|--------|--------|--------|---------|
| Revenue/Reserve | 82,500 | 82,500 | 82,500 | 82,500 | 82,500 | 412,500 |
| Total | 82,500 | 82,500 | 82,500 | 82,500 | 82,500 | 412,500 |

| Project Costs | 2016 | 2017 | 2018 | 2019 | 2020 | Total |
|---------------|------|---------|------|------|------|---------|
| Acquisition | 0 | 330,000 | 0 | 0 | 0 | 330,000 |
| Total | 0 | 330,000 | 0 | 0 | 0 | 330,000 |

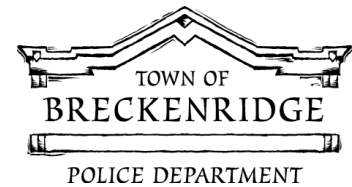
Project Name Irrigation & Bunker Replacement
Department: Golf Operations

Description:

The original 18 hole golf course was built in 1984. The irrigation system is aging and the cost to maintain is increasing with time. The original design did not consider water conservation. New technologies also exist that will reduce water usage and labor requirements to keep the golf course at a high quality. The project will be designed in 2014 and construct in 2016 depending on what works best for the business at the Golf Course.

| Project Funding | 2016 | 2017 | 2018 | 2019 | 2020 | Total |
|-----------------|---------|------|------|------|------|---------|
| Revenue/Reserve | 850,000 | 0 | 0 | 0 | 0 | 850,000 |
| Total | 850,000 | 0 | 0 | 0 | 0 | 850,000 |

| Project Costs | 2016 | 2017 | 2018 | 2019 | 2020 | Total |
|---------------|---------|------|------|------|------|---------|
| Construct | 850,000 | 0 | 0 | | | 850,000 |
| Total | 850,000 | 0 | 0 | 0 | 0 | 850,000 |



MEMORANDUM

To: Mayor and Town Council
From: Shannon Haynes, Chief of Police
Date: October 19, 2015
Subject: Additional Police Department Staff – Downtown Outreach

Council recently discussed the possibility of adding a police officer to the current Police Department staff. The addition would provide a supplementary FTE to be assigned to the downtown core to build relationships with citizens and business owners, and deter criminal activity.

The Police Department currently operates with thirty (30) FTEs. These resources are split between Administration (5), Patrol (19 - including investigations), and Community Service (6). The six positions allocated to Community Service include one position that has been temporarily converted from a patrol officer to a community service officer (CSO). This temporary organizational change was made in 2014 as there was a shortage of viable police officer candidates, there was an extensive pool of quality CSO applicants, and I expected to send at least one CSO to the police academy.

If Council would like to move forward with a dedicated resource in the downtown core, I propose the addition of one FTE to be allocated as a CSO to police department staffing. The addition of a CSO will allow for flexibility in job duties, including assisting with public outreach, downtown code enforcement, traffic control, and parking & transit education (downtown parking liaison).

Downtown police department resources would address the following priorities:

- Issues involving the transient/homeless population
- Developing strong community relationships
- Parking & Transit Plan Education/Downtown liaison
- Specific issues/concerns of downtown merchants/community members/guests
- Work specific SARA projects related to downtown
- Code education
- Code enforcement when necessary
- Pedestrian/bicycle traffic safety
- Assist with winter vehicle egress
- High visibility through foot patrol
- Available for criminal enforcement downtown
- Quick response to downtown issues related to crime and disorder
- Provide a sense of security and safety in the downtown area
- Assist with downtown parking issues
- Available for special event education to downtown merchants and assist with downtown special events

It should be noted that one additional position will not provide full downtown coverage. In order to provide some coverage on each day of the week (as necessary), we would also assign (as staffing allows) a patrol officer to work a split shift (part day/part evening). This change, with the addition of a CSO, would provide 7-day a week public outreach and downtown hot-spot coverage. When assigned to the downtown core the representative staff member would focus on issues relevant at the time (criminal

violations, code enforcement, community outreach, etc). During the ski season, the assigned staff would also be available to assist with traffic egress as this issue directly impacts the downtown core.

The cost associated with a full time CSO is \$65,506 for wages and benefits. The cost savings between a starting police officer and a starting CSO is approximately \$11K. The benefit in hiring a CSO versus a police officer does not lie in the minimal cost savings. A qualified CSO is easier to find, quicker to hire, and quicker to train. The Department has been very successful in hiring competent CSOs who then go on to successful careers as police officers.

A new CSO could be hired and trained with 2-4 months allowing for a much quicker implementation of the downtown outreach program. Hiring and training a police officer will take at least 6-8 months.

If Council chooses to move forward with a downtown outreach program, the effectiveness of the plan should be assessed one year after implementation to determine the overall success, viability, and need.

I will be available at the budget retreat on Tuesday, October 28th to provide any additional information.

Memo

To: Town Council
CC: Tim Gagen, Rick Holman
From: Michael Barney, Director of Recreation
Date: October 20, 2015
Re: *Potential Recreation Facility Enhancements*

As Town Council continues to assess potential enhancements to recreation facilities and identify capital project spending priorities at the upcoming fall budget retreat, this MEMO is intended to summarize expressed needs and desires of the community and staff, review analysis completed to date, and provide council members with a number of options for consideration.

Over the last two years, staff have reviewed and analyzed several past studies on potential expansions to the recreation center, conducted a public input process to understand and prioritize expressed community needs and desires, and most recently, hired Barker, Rinker, Seacat Architecture firm (BRS) to study the feasibility and costs of a comprehensive recreation center expansion.

Summary of Needs and Desires Expressed by Community and Staff

The department received 576 survey responses from recreation users and stakeholders and the table below presents the needs and desires that were prioritized:

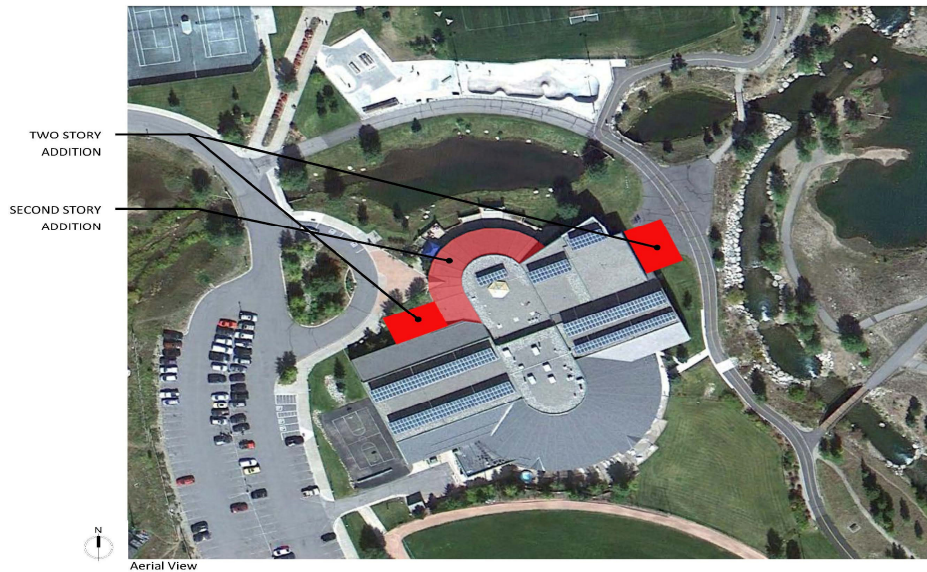
| Amenity | Percentage of "Very Important" and "Important" Responses |
|--|--|
| Expand Studio Space | 68% |
| Additional Multi-Purpose Space | 55% |
| Aquatics Expansion | 53% |
| Expand Climbing Wall | 44% |
| Separate Tennis Facility | 43% |
| Indoor Playground | 39% |
| Expand Physical Therapy / Wellness Space | 29% |

Additionally, staff has been vocal in expressing their desire for improved office and administrative space within the recreation center for many years. The current administrative space is small and cramped with 8 full time staff sharing an open floor. This environment presents significant challenges as coordinator level staff has no privacy when talking on the phone or in person with co-workers, staff, or clients, and disruptions due to the interactions of others are frequent.

Review of Past Studies / Analysis

Most Recent BRS Study on Recreation Center Expansion

As presented to council on 10/13/15, this study explored expanding the recreation center in three specific areas as shown below:



Breckenridge Recreation Center - ADDITION AREAS

09.30.2015



This proposed expansion would create an additional 12,258 square feet of new space and also includes the renovation of 9,912 square feet of existing recreation center space. The total estimated cost for this project in its entirety is just under \$9.5M. All of the programming that would be added in the new and renovated space has not been completely defined, though this option would certainly provide for an expanded weight room, expanded cardio space, expanded floor exercise / functional training space, additional studio space, additional multi-purpose space, increased space for physical therapy, improved administration / office space, improved youth program space, improved lobby design, improved spin studio, and the replacement / relocation of the existing lift with an elevator. Expressed needs and desires that would not be met through this proposed expansion include an expansion or enhancement of aquatics, expanded climbing wall, and the creation of an indoor playground.

Creation of Separate Tennis Facility

This proposal was developed through the studies completed in 2006-2007. It provides for an expansion of the recreation center by converting the two existing indoor tennis courts into other programming uses. It also includes enclosing 4 of the existing outdoor tennis courts in Kingdom Park to create a separate tennis facility. A 2007 study estimated the cost of enclosing 4 of the existing outdoor tennis courts at \$2-3M and conversion of the indoor tennis courts space at \$3-4M. Whereas these estimates were provided in 2007, new proposals should be sought to provide current cost estimates if council elects to consider this option any further. This conversion of the indoor tennis court space to other programming space could provide for expanded weight and cardio space, expanded floor exercise / functional training space, additional studio space, additional multi-purpose space, and improved administration / office space. Other programming that could potentially be improved / expanded through this option includes a MAC gym, climbing wall, and indoor playground. An expressed need that would not be met through this expansion is enhancement of the aquatics area.

Covering the Existing Outdoor Ice Arena

In the spring of 2015, a group of citizens approached council with a proposal to cover the existing outdoor ice arena and to rebuild the outdoor rink support building to create a type of team performance center. After much discussion, council expressed support for future consideration of covering the outdoor ice arena, though did not express a desire at that time to pursue rebuilding the support building as presented by the group of citizens. The estimated cost for covering the outdoor ice arena is \$1-1.2M. This project would enable expanded ice arena programming by ensuring that the ice could be used regardless of the weather, and would also eliminate approximately \$30K annually in snow plowing and maintenance expenses for the outdoor rink.

Options for Consideration

Should council elect to pursue any type of enhancements to recreational facilities in 2016, there are many options available, dependent upon what needs / desires are being met and the budget that is to be provided. I have provided some potential scenarios below for your consideration.

Building Expansion

As presented in the most recent study completed by BRS Architects, three specific areas where the building could be expanded were identified. Whereas each of the three expansions is independent of each other, they can be pursued individually and staged over time. For example, the expansion off of the front of the recreation center could be pursued, allowing for the creation of improved administrative / office space for staff upstairs while also allowing for expanded studio / multi-purpose space below. Based on the BRS proposal, this could be achieved for approximately \$2-2.5M and add approximately 4,300 square feet of space to the recreation center. The expansion off the back of the building could be viewed similarly in terms of impact and cost. Either or both of these expansions could be pursued with minimal impacts to current facility operations as much of the construction would be occurring outside of the current building.

The addition of a second story above the existing multi-purpose room is estimated to cost \$1-1.5M and is a much more complex project as that area of the building would need to be closed down during construction.

In essence, this proposal does provide for the project to be broken into different phases and be pursued over many years, spreading the cost as opposed to a \$9.5M one time expenditure. Construction costs will increase over time however due to inflation, and numerous mobilizations will also increase costs.

Create Separate Tennis Facility

When originally proposed in 2007, a separate tennis facility was to cover 4 of the existing outdoor courts although only two indoor courts currently exist. Council may elect to direct staff to further study the costs to cover two tennis courts and identify the cost of renovating the current indoor tennis court space. In order to function properly and address some other needs, the building should also include restrooms which are accessible from both the inside for tennis players and the outside for users of other Kingdom Park amenities including the turf field, skatepark, and new playground.

I will be available at the budget retreat on October 27 for this discussion.



2015 Town Council Goals and Objectives Fall Retreat

The following is a year-to-date summary report on the Council's Goals and Objectives

1) **Riverwalk Center Operations and Improvements**

All interior upgrades have been completed. Staff has placed dollars in the proposed CIP budget for 2016 for a design process for the front lobby expansion if that is desired by the Town Council. Staff feels if the Town Council still sees a new front lobby as a priority, it is important to design this addition now. If the Town moves forward with any type of parking structure on the F-Lot, it will be important to know how the lobby expansion will impact the area.

2) **Sustainable Breck Programs and Initiatives**

Progress continues to be made on a number of SustainableBreck initiatives. We now have 36 businesses enrolled in the SustainableBreck Business certification program. Twenty-two of those businesses have been certified, which requires the business to implement sustainability and energy efficiency upgrades to their operations. In 2015 we have initiated a gold/silver/bronze certification program, with additional incentives provided to businesses that undertake further upgrades—seven businesses have completed or are in the process of completing these further upgrades. Regarding the Town's Reusable Bag program, about 40,000 Breckenridge Bags have been distributed to visitors and residents through the lodging and retail communities in the last year (112,000 since the program's start in October 2013). Lodging companies are now asked to share in the cost of new bag orders, so we have seen a significant decline in the number of bags distributed to lodging and property management companies. Disposable bag use for the first seven months of 2015 in retail stores is down about seven percent compared to the first seven months of 2014. Meanwhile taxable sales for those months showed an eight percent increase in 2015 compared to 2014, so the relative use of disposable bags is down considerably. The EnergySmart residential program, kicked off in conjunction with High Country Conservation Center last year, has again proved popular so far in 2015, with 26 residences in Town receiving energy audits and seven of those homes undertaking energy retrofit projects. The Town's Green Team continues to promote popular employee programs such as Green Commutes, while numerous other sustainability efforts are underway, such as the planning for the addition of a second solar garden on the McCain property.

3) **Parking/Transit/Traffic Management-**

Over the last six months staff has provided council with regular reports on our progress related to the development of a comprehensive Parking & Transit plan. The Parking & Transit taskforce has worked continuously on strategies to meet Council's goal of "Increasing the availability of close-in, convenient parking." Several specific strategies, which have been discussed with Council, are being implemented for the start of the ski season. Specific to transit service, the Breckenridge Free Ride has been

working to increase transit frequency within our system and they are continuing their partnership with the Breckenridge Ski Resort transportation.

In the next six months staff will continue to meet with the Parking & Transit taskforce to look at viable strategies to enhance transit. In addition, staff plans to work with a consultant group to review all options for continued integration of parking and transit functions, reduction of traffic congestion, and the design of a parking structure.

Further, the Free Ride will implement incremental changes in the coming months to include: acquisition and deployment of a bus up-fitted as a trolley, the addition of a third bus on Yellow route during the winter and a second bus on the Yellow Route in the summer, potential initiation of a RFP for technology improvements, and potential expansion of hours and a third (unscheduled) bus for the Brown route.

4) **Long Term Water Planning –**

Staff has been working on the long term water planning for the Town and below is the items that have been accomplished in the last 6 months.

- Criteria for allowing additional connections outside the water service area have been presented to Council and accepted.
- Several financial models that show the second water plant have been evaluated and presented to the Water Task Force and the Council. The result is that financing will be pursued in the spring of 2016 once the 30% design drawings are done and a better estimate can be established.
- Secured water rights for the second water plant.
- Hired an owner's representative to guide the second water plant project forward.
- Identified improvements that are needed for the Tarn Water Treatment Plant that will start once the second water plant is running.

The work plan for the next 6 months is as follows:

- Hire a design firm to begin the design process.
- Have the 30% design plans completed in the Spring of 2016
- Apply for various permits required for the water plant. These permits are ACOE 404, State permit for water plant, Summit County 1041 for the intake and pipe system and the CDOT utility permits.
- Begin the application process for the State Revolving Loan Fund. Once we have more details the financing options will be brought back to the Council for review.
- Establish a process for allowing connections outside the current water service area.

As shown in the previous memos to Council, the design process will take all of 2016 and bidding and construction will begin in 2017. The project is expected to begin treating water by the end of 2018.

5) **Public Engagement Process**

Over the past six months, ToB's Facebook 'page' gained 619 'followers' (2,130 currently) and ToB's Twitter 'page' increased to a total of 2,867 'followers'. Successful public outreach included Traffic Congestion Relief Plan (two public forums, seven community group presentations or socials, five Coffee w/ Council sessions, eight letters/ads in SDN), the inaugural Mayor's State of the Town: 2014, a public forum on transients, Mayor's response to work force housing column published in the Denver Post, Pinewood II Ground Breaking, and a growing number of attendees at the monthly Coffee Talks. The EngageBreckenridge platform (via vendor MindMixer) changed and was 'retired' in its current form. Next six months: Website "remodel" to include a citizen 'engagement' element and continued emphasis on social media.

6) **Long-Term Affordable Housing**

The primary focus of the Housing Program over the last six months has been the development of new affordable rental units for the local workforce. This includes Pinewood Village 2 (45 units), Huron Landing (26 units), Denison Placer (65 units) and Base 9 condos (3 units). The terms of the Low Income Housing Tax Credit (LIHTC) transaction were finalized for Pinewood Village 2 in April, construction began immediately thereafter, and the project is on schedule for July 2016 completion. Huron Landing is in planning review with anticipated start in May or June of 2016 and Denison Placer is targeted for infrastructure in 2016 and vertical start in 2017. The conversion of the common space at Base 9 condos was just completed and deed restrictions are now in place for three employee apartments. In addition to these rental projects, the last of the nine for sale units at Maggie Placer were completed and sold in the spring of 2015.

Priorities for the next six months will be to continue the projects that are underway including:

- on-schedule/on budget construction at Pinewood Village 2
- preparation for Pinewood Village 2 lease up which should begin in March
- obtain entitlements and financing for Huron Landing
- complete Intergovernmental Agreement with Summit County for the Huron Landing business deal
- obtain entitlements for Denison Placer and application to CHAFA in May 2016 for 9% LIHTC
- work on conversion of Tyra Condo common element into another deed restricted unit

In addition staff will be working on several issues related to deed restriction administration including our policies related to subordinations and financing.

7) **Long-Term Affordable Childcare**

The last six months have been a period of significant transformation of the program with changes to staff and process. The program was launched in 2008 and the number of families served by the program increased from 53 in the first year to almost 148 families (178 children) at the peak. In order to better respond to the need and to

increase accountability, efficiency, and management the Council agree to implement several changes for the 2015/2016 round.

A new part time position (Child Care Enrollment Administrator) was created within the Recreation Department and this new employee assumed responsibility for processing tuition assistance applications that was previously contracted to Early Childhood Options. In addition, a contract position was created and this consultant has been tasked with managing the program and implementing specific program improvements. The program has been transferred from Community Development to the Recreation Department.

The process has been changed from the family specific 'scholarships' which were calculated based on each family's unique circumstances (income and child care cost) to a Tuition Chart that sets daily family rates which are based on income groups and cost of care. The Tuition Chart is still a needs based approach in that families are expected to pay 12-16% of their income on child care, so lower income families will pay a lower rate and higher income families will pay a higher rate. The Town provides the tuition assistance to cover the gap to the Center. Applications for the 2015/2016 round were due on July 1st and 110 applications were submitted and processed under the new system. Eighty two families (108 children) were approved and are receiving assistance. New Program Guidelines were also developed that include asset testing as well as a non-resident rate adjustment so out of Town families pay a higher rate than in-Town families. Employment and income eligibility requirements were also updated. In addition, staff is currently working with the Centers to change the tuition assistance invoicing process to improve efficiency.

The focus over the next six months will be:

- Program data- to be consolidated and presented to the Council to identify use and cost of program, trends, etc. (tentatively scheduled for November 10, 2015)
- Creation of internal policies for the program administration
- Audits of specific files as well as program audits to identify additional program improvements
- Improved outreach and education to the community and to families about the program
- Process for measuring outcomes and impact of the program
- Coordination with the Centers to reduce cost of care, achieve efficiencies, and increase standardization
- Explore long range funding options
- Continue monthly Child Care Committee Meetings (some terms expire in January so vacancies may need to be filled)

8) **Recreation Facilities Future Improvements**

Over the last six months, staff presented Town Council with the results of a study completed by Barker, Rinker, Seacat, on a potential expansion of the recreation center. This most recent study assessed the technical feasibility of expanding the recreation center in three specific areas and estimated costs for adding approximately 12,500 square feet of new space while repurposing / renovating just under 10,000 square feet

of existing space within the facility. The project was estimated to cost just under \$9.5M. Upon reviewing the study at the October 13 Town Council work session, Council directed staff to further study an additional option of enclosing 2-4 of the existing outdoor tennis courts and then repurposing / renovating the existing indoor tennis court space. Council also requested that there be a focus on programming elements that have been identified and prioritized by the community through previous public input processes.

Another specific enhancement Council has expressed interest in is the covering of the existing outdoor ice arena. Staff have talked with a contractor that installed a similar type of roof over rinks in Winter Park and Glenwood Springs, and based on those discussions, estimate the cost of covering our outdoor ice arena at \$1M.

Currently, staff is researching options and estimated costs for enclosing 2-4 of the existing outdoor tennis courts as well as estimated costs for repurposing / renovating the existing indoor tennis court space to address the programming elements identified through the public input process and will report back to Council.

9) **Parkway Center Redevelopment**

Town Council had previously reached consensus on a concept site plan for the property. Town staff has secured the services of Urban Investment Group, a real-estate financial analysis consultant, to generate a proforma for development of the project. The Town has received the first draft of the financial analysis and is in the process of developing scenarios for funding and phasing. We hope to bring forward a preferred alternative for Council consideration within the next month.