



TOWN OF SILVERTHORNE, COLORADO

ANNUAL COMPREHENSIVE FINANCIAL REPORT

For Fiscal Year Ended December 31, 2024



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ANNUAL COMPREHENSIVE FINANCIAL REPORT For Fiscal Year Ended December 31, 2024

TABLE OF CONTENTS

INTRODUCTORY SECTION

Letter of Transmittal	5
Certificate of Achievement.....	11
Organizational Chart	12
List of Elected and Administrative Officials.....	13
Silverthorne Mission and Values.....	14

FINANCIAL SECTION

Independent Auditor's Report	16
Management Discussion and Analysis	20
Basic Financial Statements:	
Government-wide Financial Statements:	
Statement of Net Position	39
Statement of Activities	40
Fund Financial Statements:	
Balance Sheet - Governmental Funds	42
Reconciliation of the Governmental Balance Sheet of Governmental Funds to the Statement of Net Position	43
Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds....	44
Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds to the Statement of Activities	45
Statement of Net Position - Proprietary Funds	46
Statement of Revenues, Expenses and Changes in Net Position - Proprietary Funds	47
Statement of Cash Flows - Proprietary Funds	48
Statement of Net Position - Fiduciary Fund	50
Statement of Changes in Net Position - Fiduciary Fund	51
Notes to the Financial Statements	52

Table of Contents (Continued)

Year Ended December 31, 2024

FINANCIAL SECTION (Continued)

Required Supplementary Information:

Budgetary Comparison Schedule - General Fund	74
Notes to Required Supplementary Information	75

Combining and Individual Fund Statements and Schedules (Supplementary Information):

Combining Balance Sheets - Nonmajor Governmental Funds.....	77
Combining Statement of Revenues, Expenditures and Changes in Fund Balances - Nonmajor Governmental Funds	78
Budgetary Comparison Schedule - Sales Tax Capital Improvement Fund	79
Budgetary Comparison Schedule - Urban Renewal Authority Fund.....	80
Budgetary Comparison Schedule - 5A Housing Fund.....	81
Budgetary Comparison Schedule - Conservation Trust Fund	82
Budgetary Comparison Schedule - Development Excise Tax Fund	83
Budgetary Comparison Schedule - Nicotine Tax Fund	84
Budgetary Comparison Schedule - Water Fund	85
Budgetary Comparison Schedule - Sewer Fund	86
Budgetary Comparison Schedule - Stormwater Fund.....	87

STATISTICAL SECTION

Table of Contents	89
Government-wide Net Position by Category - Schedule 1	90
Changes in Net Position - Governmental Activities - Schedule 2	91
Changes in Net Position - Business-Type Activities - Schedule 3	92
Changes in Net Position - Proprietary Funds - Schedule 4	93
Changes in Net Position - Total - Schedule 5	94
Fund Balances - Governmental Funds - Schedule 6	95
Changes in Fund Balances - Governmental Funds - Schedule 7	96
General Governmental Expenditures by Function - Schedule 8	97
General Governmental Revenues by Source - Schedule 9	98

Table of Contents (Continued)

Year Ended December 31, 2024

STATISTICAL SECTION (Continued)

Changes in Fund Balances - Governmental Funds - Schedule 10	99
General Governmental Tax Revenues by Source - Schedule 11	100
Silverthorne Property Tax Mill Levies - Schedule 12	101
Water, Sewer and Stormwater Rates - Schedule 13	102
Taxable Sales by Category - Schedule 14	103
Computation of Legal Debt Margin - Schedule 15	104
Ratios of Outstanding Debt by Type - Schedule 16	105
Direct and Overlapping Governmental Activities Debt - Schedule 17	106
Demographics Statistics - Schedule 18	107
Principal Employers - Schedule 19	108
Operating Indicators by Function - Schedule 20	109
Capital Asset Statistics by Function - Schedule 21	110
Summary of Approved Full-Time Positions by Department - Schedule 22	111

COMPLIANCE SECTION

Independent Auditor's Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with <i>Government Auditing Standards</i>	113
Independent Auditor's Report on Compliance for Each Major Federal Program, Internal Control over Compliance, and the Schedule of Expenditures of Federal Awards Required by the Uniform Guidance	115
Schedule of Findings and Questioned Costs.....	118
Schedule of Prior Audit Findings.....	120
Schedule of Expenditures of Federal Awards	121
Notes to Schedule of Expenditures of Federal Awards	122

STATE COMPLIANCE SECTION

Local Highway Finance Report	124
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Introductory Section

June 20, 2025

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

The Town of Silverthorne is pleased to present the Annual Comprehensive Financial Report (ACFR), prepared in accordance with generally accepted accounting principles (GAAP), for the year ended December 31, 2024. The report is submitted as mandated by both local ordinance and state statutes.

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

The Town of Silverthorne's financial statements for the year ended December 31, 2024, have been issued an unmodified ("clean") opinion by Hinkle & Company, PC, a firm of licensed certified public accountants. The independent auditor's report is presented as the first component of the financial section of this report.

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

Overview and Governmental Structure

Few other towns in Colorado experienced the overwhelming change that Silverthorne has in the short time since its incorporation in 1967. Over the course of its brief existence, the Town has gone from a makeshift construction camp for workers building the Dillon Dam, to a convenient refueling stop along Interstate 70, to a full-service, well-balanced community of over 5,000 people.

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

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

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

The Town has approximately 136 full-time equivalent employees, through which the Town provides a full range of services. These services include Public Safety (Police); Public Works Services such as street, fleet, facilities, and park maintenance and construction; Community Development (building and planning department, sustainability, and housing); financial management; judicial and legislative services; water, sewer, and stormwater management utility services; Recreational and Cultural opportunities through the Silverthorne Recreation Center, the Silverthorne Pavilion, the Silverthorne Performing Arts Center (SPAC) and the Town's newest offering, the Art Spot. The Town provides operational support for the Silco Theater (formerly Lake Dillon Theater Co.), which produces musical and artistic presentations from local and internationally acclaimed actors and entertainers at the SPAC. Silco also provides childcare in the form of summer theater camp and after-school programs. Wastewater services are provided through a legally separate Joint Sewer Authority, which the Town manages and is reported separately within the Town of Silverthorne's financial statements. Additional information on the Authority can be found in Note 6 in the notes to the financial statements. Fire protection services, public schools, trash collection, recycling, and medical services are provided to Town residents through a variety of public and private entities.

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

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

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

Financial Management and Factors Affecting Financial Condition

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

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

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

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

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

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

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

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

Factors Affecting Financial Condition

Local Economy: The Town of Silverthorne is focused on community first. As the year-round heart of Summit County – delivering convenient highway access to a thriving arts and culture scene, statuesque peaks, bold rivers with renowned fishing holes, and surrounded by hundreds of miles of wilderness, the Town is home to residents and business owners united by their love of the mountain lifestyle and the opportunity to build a future unlike any other in the region. However, these natural and Town amenities also drive tourism which is a significant economic driver. The Town and its surroundings attract a significant number of second homeowners and visitors.

The Town is in the midst of a renaissance, creating a downtown district full of adventure, recreational, and cultural opportunities. During the past year, Silverthorne had an election wherein the electorate voted to increase the Lodging Tax from 6% to 8%, enabling the Town to obtain financing for a 26,000 square foot expansion of the Recreation Center by issuing Certificates of Participation. Downtown development continues and will include commercial ventures such as a hotel and numerous residential offerings. While existing big-box businesses such as Target, Lowes, and Murdoch's generate a great deal of the sales tax revenues of the Town, the additional businesses planned will contribute to the Town's success by diversifying the tax base and services available.

Economic Conditions and Outlook: The Town's revenues had been trending upward consistently since the 2009 recession. That growth streak lasted until 2022 with record-breaking sales tax revenue collections.

During 2022, the Town experienced a significant volume of real estate transactions and development applications. With the possibility of remote work, many people moved to the mountains and away from heavily populated, urbanized areas. The opportunity to rent second homes on a short-term basis also made real estate an attractive investment opportunity. Unfortunately, this has driven up the cost of housing for the local workforce, which makes it challenging to live and work in the area and for local businesses to find employees. The Town has partnered with Gorman & Company, a developer specializing in building affordable housing, to build the Smith Ranch apartments, which will address the challenges of availability and affordability of housing for the workforce interested in rental units by providing 135 affordable 1, 2, and 3 bedroom apartments.

Childcare has also been a challenge for the local workforce. In 2023, the Town completed construction of a new childcare center in cooperation with Summit County. The Wildflower Nature School facility celebrated its one-year anniversary in August of 2024 and can provide care for up to 70 children.

In 2023, rising interest rates slowed the private development of both residential and retail construction, which began to negatively impact the Construction/Building sector of sales tax revenue as well as the Town's Real Estate Transfer Assessment collections. Due in part to slowing development, the Town's 2024 sales tax revenues decreased slightly (by 1.3%) from 2023. A challenge the Silverthorne government faces in both the short and long term is the dependence on sales tax revenues. Sales tax revenues can be volatile and susceptible to forces outside the direct control of the Town government, and, in 2024, sales tax revenues comprised approximately 53% of General Fund revenues. Silverthorne has consistently focused on developing strategies to diversify revenues. The increase in the Lodging Tax rate to 8% (from 6%) has increased those tax collections significantly. As we anticipate two additional hotels and over one hundred short-term rental units to eventually be added to the Town's bed base, this tax increase will continue to bolster the Town's revenues in the long term.

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

In the upcoming years, the Town will continue to expand facilities and staff to accommodate our growing community. The impacts of additional programs and projects have long-term effects for which the Town plans to fund with the growing revenue streams from Real Estate Transfer Assessments and Lodging Tax. Updates to the Comprehensive Plan were made in 2022, and in 2024, the Town updated the Arts

and Culture Strategic Plan and created the first Sustainability Strategic Plan. These documents, as well as various other master plans, help to provide direction for the path the Town envisions for its future.

Looking Forward

Major Initiatives: In recent years, revenue trends have given the Town confidence in investing in projects that we expect will increase tourism, development, and revenue diversity. In April of 2024, Silverthorne voters approved an increase in the 6% Lodging Tax to 8%. The Town does not assess a property tax; therefore, residential development adds to the need to provide services without increased revenues. We remain dependent on growth in our sales tax base, both through additional retail offerings and visitors to our stores and hotels. With growth in Town population, we hope to attract additional retail development, including a grocery store.

The Town is committed to economic development through various tools, including the Urban Renewal Authority (URA). The Town, through the URA, has agreements with developers to build public improvements (additional curb/gutter, sidewalks, on-street parking, and parking structures) that will be partially funded by incremental sales and lodging tax revenues generated by redevelopment. Other initiatives include reviewing sections of our commercial districts, strategic property acquisitions, and activating the use of tax incentive programs, such as the Enhanced Sales Tax Incentive Program (ESTIP) and Tax Increment Financing (TIF). In 2025, we estimate URA incremental tax revenues will be over \$2.0M, which will increase as further redevelopment takes place. We continue to pursue opportunities to make the best use of our commercial districts.

By focusing on economic development and coordinating with builders and developers, redevelopment of a full block of the Town Core began in 2019. “4th Street Crossing” offers an Indigo Hotel, parking structure, residential/retail units, and The Bluebird Market Hall, which encompasses a variety of restaurants and events. Both the market hall and hotel opened in December of 2021 and are complemented by new sidewalks and on-street parking, which adds walkability and vitality in the Town Core. The redevelopment taking place downtown has increased interest in business opportunities on adjacent properties. Currently, the block to the north of 4th Street Crossing is being redeveloped as “4th North” with live/work units and a Holiday Inn Express hotel, thanks in part to Tax Increment Financing through the Silverthorne Urban Renewal Authority. The development provides public improvements, such as on-street parking and an additional parking structure.

The operations and maintenance of the Wildflower Nature School, built in cooperation with Summit County through an intergovernmental agreement, is partially subsidized by the Town. In addition, the Town also donated the land on which the daycare is located, contributed over \$1.2M towards construction costs, and provides \$300K/year for tuition scholarships to families.

The Town has realized many goals related to providing the community with affordable workforce housing. A 2016 Summit County ballot measure dedicates a sales tax of 0.725% (5A Funds) to develop workforce housing. These revenues have been used by the Town to develop 214 units of ownership housing on the Smith Ranch property. The “for purchase” portion of the project was completed in 2023. The Town worked with a private developer to offer the workforce housing rental product at Smith Ranch, which broke ground in 2023 and was completed at the end of 2024. The Town contributed \$5,765,000 and 5 acres of property to bring the project to fruition. The property includes: 70 apartments are set aside for local workers earning 80%, 100%, and 120% of the Area Median Income (AMI), and 65 apartments for those earning 30% and 60% AMI.

An extension of Adams Avenue, connecting the Smith Ranch neighborhood to other neighborhoods in Town, was completed in 2024. This connection provides an alternative, off-highway route from the north to the south end of Town. In conjunction with the Adams Avenue extension, an expansion of the Town’s existing Trent Park was practically complete by the end of the year, with minor finishes (sod, painting)

remaining left to complete in the spring. This expanded park will serve the Smith Ranch development as well as other surrounding neighborhoods. As part of the growth of the Town in this neighborhood area, a new traffic signal at Ruby Ranch Road is budgeted in 2025.

An expansion of the Recreation Center is planned for 2025, and financing has been secured via Certificates of Participation as of late 2024. A public process ensured that the expansion encompasses the growing needs of the community. A purpose-built, stand-alone Police Station has also been identified as a need in the Town's 2023 Facility Master Plan. That project will also require debt financing and will likely be included in the Town's long-term capital budget.

Town management and the Council have worked together and will continue to do so to analyze complex issues, seeking the best ways to utilize Town funds to provide services to the public while planning for the future.

Awards and Acknowledgements

Awards: The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the Town of Silverthorne for its Annual Comprehensive Financial Report for the fiscal year ended December 31, 2023. The Certificate of Achievement is a prestigious national award; recognized for conformance with the highest standards for the preparation of state and local government financial reports.

To be awarded a Certificate of Achievement, a government unit must publish an easily readable and efficiently organized Annual Comprehensive Financial Report that conforms to program standards. The annual report must satisfy both generally accepted accounting principles and applicable legal requirements. A Certificate of Achievement is valid for a period of one year only. Fiscal year 2023 was the twenty-ninth consecutive year the Town of Silverthorne has received the award. We believe our current report continues to conform to the Certificate of Achievement program requirements, and we are submitting it to GFOA for consideration.

The Town also received the Government Finance Officers Association (GFOA) Distinguished Budget Presentation Award for its 2023-2024 Financial Plan. The Town is on a biennial budgeting schedule and has submitted the 2025-2026 budget for award consideration. To receive this award, a governmental unit must publish a budget document that meets program criteria as a policy document, an operations guide, a financial plan, and a communication device.

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

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

Respectfully Submitted,



Mark Leidal
Town Manager, Town of Silverthorne



Laura Kennedy
Director of Finance & Administration



Government Finance Officers Association

**Certificate of
Achievement
for Excellence
in Financial
Reporting**

Presented to

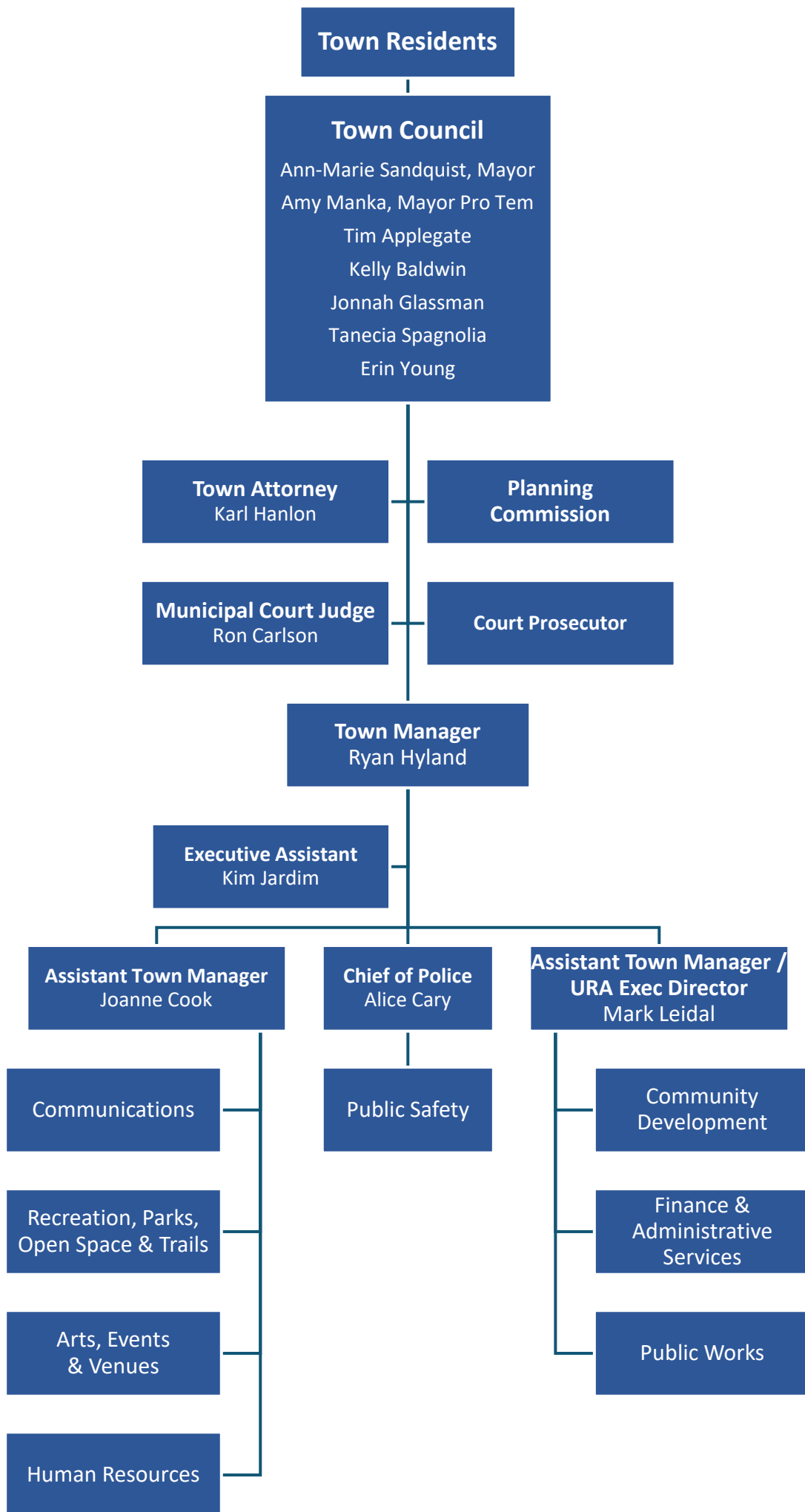
**Town of Silverthorne
Colorado**

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

December 31, 2023

Christopher P. Morill

Executive Director/CEO





TOWN OF SILVERTHORNE, COLORADO
LIST OF ELECTED AND ADMINISTRATIVE OFFICIALS
December 31, 2024

Elected Officials

Mayor	Ann-Marie Sandquist
Mayor Pro Tem	Amy Manka
Council Members	Tim Applegate
	Kelly Baldwin
	Jonnah Glassman
	Tanicia Spagnolia
	Erin Young

Administrative Officials

Town Manager	Ryan Hyland
Assistant Town Manager	Mark Leidal
Assistant Town Manager	Joanne Cook
Attorney	Karl Hanlon
Town Clerk	Joy Rosales
Administration & Finance Director	Laura Kennedy
Police Chief	Alice Cary
Public Works Director	Tom Daugherty
Community Development Director	Danelle Cook
Parks Recreation & Open Space Director	Steven Herrman
Arts Events & Venues Director	Sydney Drake
Communications Director	Kristina Nayden
Human Resources Director	Sarah Thompson



BALANCE

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



FUN

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



INTEGRITY

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



SILVERTHORNE

IS ABOUT POSSIBILITY

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



PIONEERING SPIRIT

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



TEAMWORK

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



ZEAL

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

Financial Section



**HINKLE &
COMPANY**
Strategic ^{PC}
Business Advisors

Independent Auditor's Report

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

Report on the Audit of the Financial Statements

Opinions

We have audited the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Town of Silverthorne (the Town) as of and for the year ended December 31, 2024, and the related notes to the financial statements, which collectively comprise the Town's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Town, as of December 31, 2024, and the respective changes in financial position, and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

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

Responsibilities of Management for the Financial Statements

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

Office Locations:

Colorado Springs, CO
Denver, CO
Frisco, CO
Tulsa, OK

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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



Required Supplementary Information

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

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Town's basic financial statements. The combining nonmajor fund financial statements and schedule of expenditures of federal awards, as required by Title 2 U.S. Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirement for Federal Awards are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the supplementary information listed in the table of contents is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

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



Honorable Mayor and Members of the Town Council
Town of Silverthorne
Page 4

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

Hick & Company, PC

Englewood, Colorado
June 20, 2025



Town of Silverthorne

Management's Discussion and Analysis

December 31, 2024

As the financial management team of the Town of Silverthorne, we present this narrative overview and analysis of the Town's financial activities for the fiscal year ended December 31, 2024, to the readers of the Town's financial statements. We encourage readers to consider the information presented here in conjunction with the additional information provided in our letter of transmittal, which was presented earlier in the document.

OVERVIEW OF THE FINANCIAL STATEMENTS

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

Government-wide Financial Statements

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

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

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

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

The government-wide financial statements can be found on pages 39-40 of this report.

Fund Financial Statements

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

Town of Silverthorne

Management's Discussion and Analysis

December 31, 2024

Governmental Funds – *Governmental funds* are used to account for essentially the same functions reported as *governmental activities* in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on *short-term inflows and outflows of spendable resources*, as well as on *balances of spendable resources* available at the end of the fiscal year. Such information may be useful in evaluating a government's short-term financing requirements. This accounting method is called *modified accrual* accounting.

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

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

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

The basic governmental fund financial statements can be found on pages 42-45 of this report.

Proprietary Funds – The Town of Silverthorne maintains two types of proprietary funds. *Enterprise funds* are used to report the same functions presented as *business-type activities* in the government-wide financial statements. The Town uses enterprise funds to account for its water, sewer and stormwater management funds.

Proprietary funds provide the same type of information as the government-wide financial statements, only in more detail. The proprietary fund financial statements provide separate information for water, sewer, and stormwater management funds. All are considered to be major funds of the Town of Silverthorne.

The basic proprietary fund financial statements can be found on pages 46-49 of this report.

Town of Silverthorne
Management's Discussion and Analysis
December 31, 2024

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

The fiduciary fund financial statements can be found on pages 50-51.

Notes to Financial Statements & Required Supplementary Information – The notes and required supplementary information provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes and required supplementary information to the financial statements can be found on pages 52-75 of this report.

Supplementary & Other Information – The supplementary and combining statements referred to earlier in connection with major and non-major governmental funds are presented immediately following the required notes to financial statements. Combining and individual fund statements and schedules can be found on pages 77-87.

FINANCIAL ANALYSIS OF THE TOWN AS A WHOLE

Net Position – As noted earlier, net position may serve over time as a useful indicator of a government's financial position. In the case of the Town of Silverthorne, total primary governmental activities assets and deferred outflows exceeded liabilities and deferred inflows by \$194,122,912 (net position). Of this amount, \$38,328,676 (unrestricted net position) may be used to meet the Town's ongoing obligations or unforeseen expenses.

Town of Silverthorne
Management's Discussion and Analysis
December 31, 2024

The following schedule shows the Town's net position for 2024 and 2023.

TOWN OF SILVERTHORNE'S NET POSITION

	Governmental Activities		Business-Type Activities		Total Primary Government	
	2024	2023	2024	2023	2024	2023
Current and Other Assets	\$ 69,240,698	\$ 41,510,305	\$ 21,207,159	\$ 21,478,539	\$ 90,447,857	\$ 62,988,844
Capital Assets	100,484,737	90,789,244	39,758,526	36,854,208	140,243,263	127,643,452
Total Assets	169,725,435	132,299,549	60,965,685	58,332,747	230,691,120	190,632,296
Long-term Liabilities	31,248,646	2,325,995	51,526	47,792	31,300,172	2,373,787
Other Liabilities	3,455,499	4,151,182	237,994	219,741	3,693,493	4,370,923
Total Liabilities	34,704,145	6,477,177	289,520	267,533	34,993,665	6,744,710
Deferred Inflows of Resources	1,574,543	1,435,591	-	-	1,574,543	1,435,591
Net Position:						
Net Investment in Capital Assets	70,144,280	89,339,244	39,758,526	36,854,208	109,902,806	126,193,452
Restricted	45,891,430	16,617,624	-	-	45,891,430	16,617,624
Unrestricted	17,411,037	18,429,913	20,917,639	21,211,006	38,328,676	39,640,919
Total Net Position	\$ 133,446,747	\$ 124,386,781	\$ 60,676,165	\$ 58,065,214	\$ 194,122,912	\$ 182,451,995

By far the largest portion of the Town of Silverthorne's net position, 57%, reflects its investment in capital assets (e.g. land, buildings, infrastructure), less than any related debt used to acquire those assets that is still outstanding. The Town of Silverthorne uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending. Although the Town of Silverthorne's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay any debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities. Unrestricted net position may be used to meet the Town's ongoing obligations to citizens and creditors.

The \$90,447,857 of Total Primary Government current and other assets includes \$61,954,396 in cash and investments. This reflects the strong cash balances that the Town of Silverthorne has maintained in 2024. Cash & investments increased by \$22.7 million in 2024 primarily due to debt proceeds which will be spent down in 2025 and 2026 for a 29,000 square foot Recreation Center expansion. Capital assets increased by \$12,599,811 primarily due to projects in progress such as the Adams Avenue road extension and an expansion of Trent Park. Additionally, the Town purchased a parcel of open space to expand the Town's trail system and two residential units to increase the number and variety of employee housing options that can be offered. In the area of Fleet Maintenance, five police vehicles were replaced as well as a loader and several other light vehicles. The \$31,300,172 in long-term liabilities outstanding consists of Certificates of Participation for the Recreation Center expansion, a lease/purchase agreement used to finance the Performing Arts Center and accrued compensated absences.

Town of Silverthorne
Management's Discussion and Analysis
December 31, 2024

At the end of 2024, the Town of Silverthorne is able to report a positive balance of net position for the government as a whole, as well as for its separate Governmental and Business-type Activities. The Governmental Activities unrestricted net position equals 54.9% of total expenses for Governmental Activities in the Statement of Activities for 2024.

During 2024, the Town of Silverthorne's Governmental Activities net position increased by \$9,059,966. This increase can be attributed to numerous sources including: Sales tax, Lodging Tax, Real Estate Transfer Assessments, Estate Lot Impact Fees and charges for services. An increase in the Lodging tax rate from 6% to 8% was effective beginning June 1, 2024. The net position from Business-Type Activities reflects a increase of \$2,610,951. Tap fees of \$1,879,704 and capital contributions from developers of \$2,362,764 contributed to this increase.

Changes in Net Position – Governmental activities increased the Town of Silverthorne's net position by \$9,059,966 reflecting a 7.3% growth in total net position. The year ended 2024 had a decreased net position as compared to 2023, by \$(6,329,726). The Town experienced a 9.3% decrease in revenues and a 1.6% decrease in expenses. More detailed information regarding these changes is below.

Town of Silverthorne

Management's Discussion and Analysis

December 31, 2024

TOWN OF SILVERTHORNE'S CHANGES IN NET POSITION

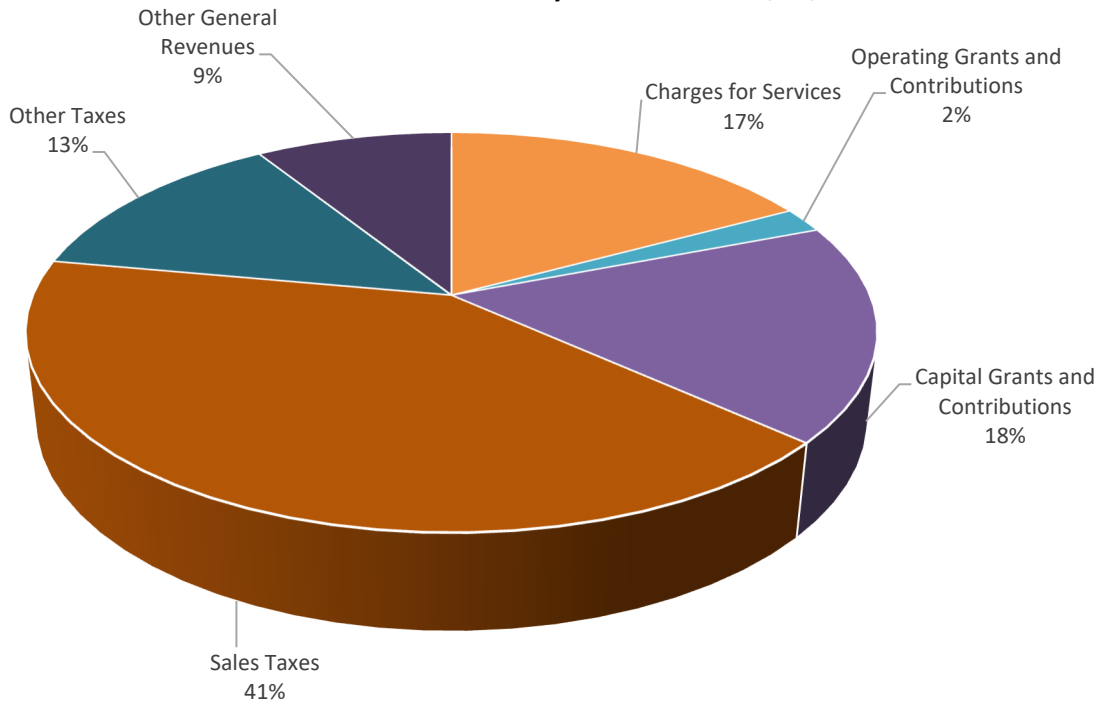
	Governmental Activities		Business-type Activities		Total Primary Government	
	2024	2023	2024	2023	2024	2023
Program Revenues:						
Charges for Services	\$ 6,979,572	\$ 6,783,764	\$ 4,327,389	\$ 4,052,288	\$ 11,306,961	\$ 10,836,052
Operating Grants & Contributions	819,657	658,551	711,381	-	1,531,038	658,551
Capital Grants & Contributions	7,165,069	5,191,877	4,242,468	5,835,646	11,407,537	11,027,523
General Revenues:						
Sales Taxes	16,805,657	17,031,589	-	-	16,805,657	17,031,589
Other Taxes	5,372,772	4,468,858	-	-	5,372,772	4,468,858
Other General Revenues	2,740,344	2,852,435	751,827	718,450	3,492,171	3,570,885
Transfers	898,836	7,963,319	(898,836)	(7,963,319)	-	-
Total Revenue	<u>40,781,907</u>	<u>44,950,393</u>	<u>9,134,229</u>	<u>2,643,065</u>	<u>49,916,136</u>	<u>47,593,458</u>
Program Expenses:						
General Government	6,866,928	6,883,824	-	-	6,866,928	6,883,824
Public Safety	5,975,701	4,739,427	-	-	5,975,701	4,739,427
Public Works	6,367,457	6,321,643	-	-	6,367,457	6,321,643
Community Development	1,963,984	1,843,687	-	-	1,963,984	1,843,687
Parks, Recreation, Open Space & Trails	6,081,375	7,093,092	-	-	6,081,375	7,093,092
Arts, Events, and Venues	2,283,174	-	-	-	2,283,174	-
Communications and Marketing	338,109	-	-	-	338,109	-
Housing	442,326	548,959	-	-	442,326	548,959
Urban Renewal Authority	943,952	2,097,653	-	-	943,952	2,097,653
Interest on Long-term Debt	458,935	32,416	-	-	458,935	32,416
Water	-	-	4,099,643	2,535,292	4,099,643	2,535,292
Sewer	-	-	2,189,720	2,067,543	2,189,720	2,067,543
Stormwater Management	-	-	233,915	157,813	233,915	157,813
Total Expenses	<u>31,721,941</u>	<u>29,560,701</u>	<u>6,523,278</u>	<u>4,760,648</u>	<u>38,245,219</u>	<u>34,321,349</u>
Change in Net Position	9,059,966	15,389,692	2,610,951	(2,117,583)	11,670,917	13,272,109
Net Position - Beginning of Year	124,386,781	108,997,089	58,065,214	60,182,797	182,451,995	169,179,886
Net Position - End of Year	<u>\$ 133,446,747</u>	<u>\$ 124,386,781</u>	<u>\$ 60,676,165</u>	<u>\$ 58,065,214</u>	<u>\$ 194,122,912</u>	<u>\$ 182,451,995</u>

Governmental Activities

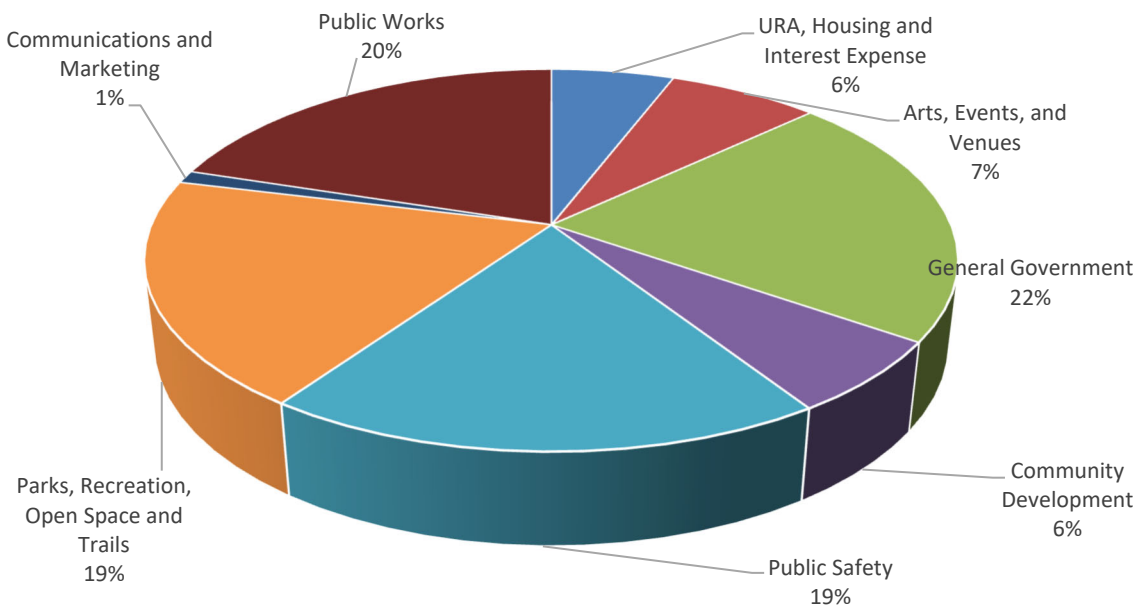
Governmental activities increased the Town of Silverthorne's net position by \$9,059,966. The following are illustrative summaries of Governmental Activities revenues and expenses:

Town of Silverthorne
Management's Discussion and Analysis
December 31, 2024

Governmental Activities - Revenues by Sources as of 12/31/2024



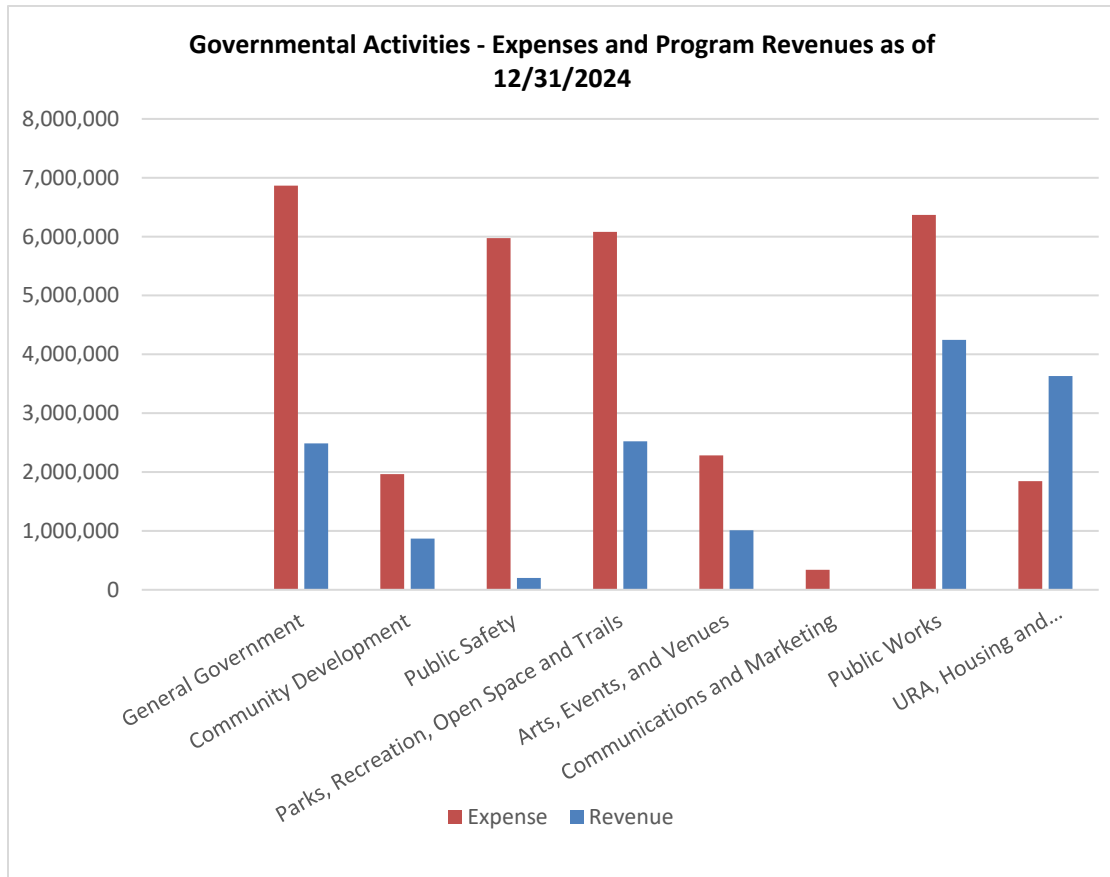
Governmental Activities - Expenses as of 12/31/2024



Town of Silverthorne

Management's Discussion and Analysis

December 31, 2024



Governmental Activities Analysis:

- Sales tax revenues decreased slightly by 1.3% (\$223,908) in 2024. This is the second year in which sales tax revenues have flattened after ten consecutive years of growth and year over year record high collections. The primary driver of this decrease is in the Building Retail category which is very sensitive to the impact of higher interest rates.
- The decrease in sales tax revenues was experienced in the following categories: The Building Retail, the Outlets at Silverthorne, and Food/Liquor. The category that was down most significantly was Building Retail: down \$560,683 from 2023 or -13.6%. The Outlets were down \$35,500 or -2.2% and the Food and Liquor category was down \$41,860 or -1.8%.
- All other sales tax categories were up over the prior year, including Auto, Consumer Retail, Online Sales, and Services. The category which led the increases was Online Sales, and Lodging. Online sales was up the most year over year with an increase of \$215,268 or 17.1% over prior year, which reflects the changing nature of consumer shopping habits.
- Seven months (June-December) of Lodging Tax at 8% contributed to the highest Other Taxes revenue total the Town has ever collected. Of the \$5,372,772 in Other Taxes, \$2,074,468 was due to Lodging Tax.

Town of Silverthorne
Management's Discussion and Analysis
December 31, 2024

- Governmental activities' expenses increased by \$2,161,240 or 7.3% from 2023. The primary contributor to the increase was related to wages and benefit expenses which increased by 15.1% or \$1.9M from 2023. A cost of living increase and an update to the Public Safety step pay plan to compete with other local jurisdictions contributed to the increase. However, the focus of filling vacant positions in the Public Safety department had the most impact on expenditures with an increase of \$1,236,274 in Public Safety wages and benefits expenditures year over year.
- Finally, positions added in 2023 were staffed for a full 12 months in 2024. These positions included a Human Resources Generalist and Mechanic. In 2024 a Engineering Technician position was added to assist with flood plain management and other projects.
- The Town's depreciable capital assets increased by \$9,505,548 and depreciation expense increased by \$1,071,060.

Business-Type Activities

Net position in Business-type Activities increased by \$2,610,951. Business type activities include water, sewer service, and stormwater management services.

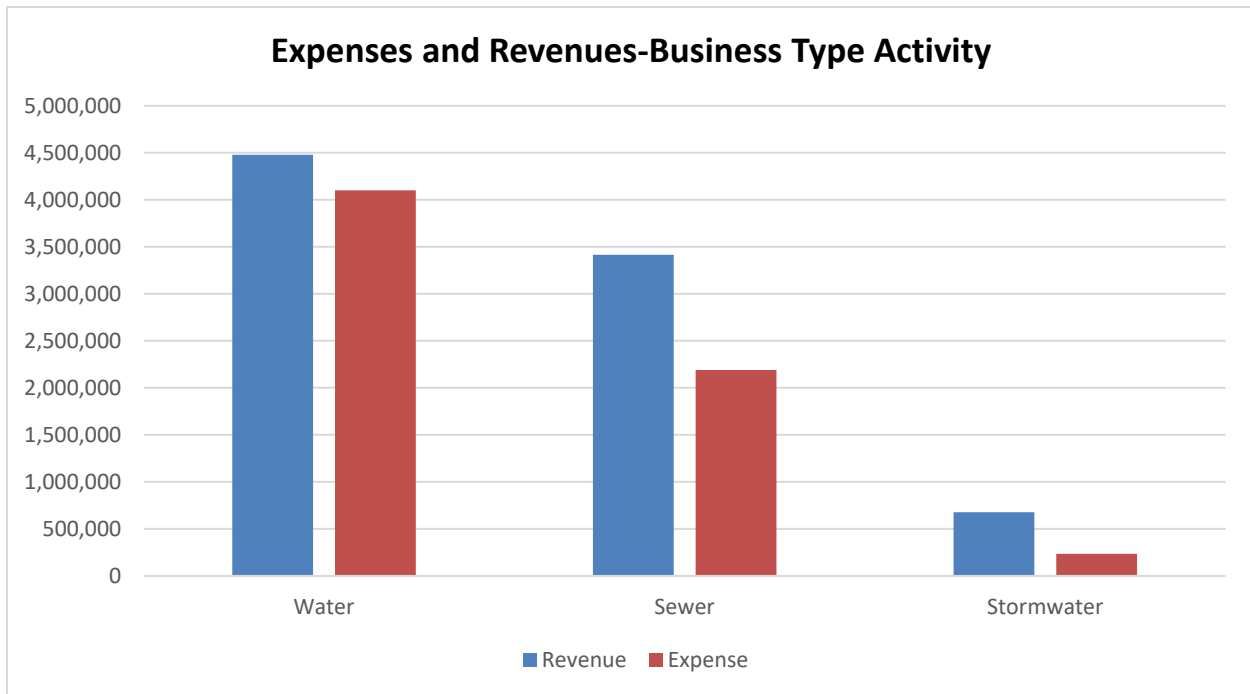
In 2024, there was a small rate increase for water and sewer users. Additionally, there were 40 new accounts added, an increase of 1.6%. Revenues from user fees were up 6.7%. Charges for services made up approximately 43% of program revenues with system development fees and capital contributions making up the other 57%. The capital contributions included infrastructure contributions of approximately \$2,362,764. The remainder of capital contributions were due to tap fees of \$1,879,704 which reflect the residential and commercial development that took place in Town in 2024. The stormwater management fund is still in the preliminary stages of weighing revenues generated against annual expenditures. As these activities were previously included in the General Fund and not specifically tracked, fees and rates will change as we identify ongoing operational expenditures and capital requirements.

Town of Silverthorne

Management's Discussion and Analysis

December 31, 2024

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



FINANCIAL ANALYSIS OF THE TOWN'S FUNDS

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

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

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

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

Town of Silverthorne

Management's Discussion and Analysis

December 31, 2024

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

	General Fund	Capital Improvement Fund	Urban Renewal Authority Fund	5A Housing Fund	Other Governmental Fund	Total Governmental Funds
Nonspendable:						
Prepays	\$ 82,285	\$ -	\$ -	\$ -	\$ -	\$ 82,285
Inventories	16,481	-	-	-	-	16,481
Total Nonspendable	<u>98,766</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>98,766</u>
Restricted for:						
Emergencies	1,137,921	-	-	-	-	1,137,921
Parks, Trails & Open Space	-	-	-	-	445,411	445,411
Affordable Housing	-	-	-	12,140,785	-	12,140,785
Health and Welfare	-	-	-	-	1,138,295	1,138,295
Capital Improvement	-	26,718,147	4,208,298	-	102,573	31,029,018
Total Liabilities	<u>1,137,921</u>	<u>26,718,147</u>	<u>4,208,298</u>	<u>12,140,785</u>	<u>1,686,279</u>	<u>45,891,430</u>
Unassigned	<u>18,367,472</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>18,367,472</u>
Total Fund Balances	\$ <u>19,604,159</u>	\$ <u>26,718,147</u>	\$ <u>4,208,298</u>	\$ <u>12,140,785</u>	\$ <u>1,686,279</u>	\$ <u>64,357,668</u>

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

As the Town completed the year, its governmental funds reported a combined fund balance of \$64,357,668. Of that balance, \$18,367,472 constitutes unrestricted fund balance which is available for spending at the government's discretion, as it relates to a specific use or for emergencies. A portion of the fund balance is not available for new spending because it has already been spent for items such as inventories, and prepaid expenses. The nonspendable fund balance at December 31, 2024 was \$98,766.

The General Fund is the chief operating fund of the Town of Silverthorne. At the end of the current fiscal year, unrestricted fund balance of the General Fund was \$18,367,472, while the total fund balance decreased from \$20,415,383 at the end of 2023 to \$19,604,159 at the end of 2024. As a measure of the General Fund's liquidity, it may be useful to compare both unassigned fund balance and total fund balance to fund expenditures. Unassigned fund balance was \$18,367,472 or 85.94% of the total general fund expenditures, while total fund balance represents 91.73% of that same amount.

Town of Silverthorne
Management's Discussion and Analysis
December 31, 2024

During fiscal year 2024, the fund balance of the Town's General Fund decreased by \$811,224. Key factors for the change in 2024 are as follows:

- A transfer to the Capital fund of \$3,500,000 to fund capital projects and acquisitions is primarily responsible for the decrease.
- Revenues decreased slightly from in 2024 compared to 2023. The primary reason was a slowdown in the building sector and a decrease in building permit revenue. Licenses, permits and fees decreased by \$(240,378) year over year.
- Sales tax makes up the largest portion of tax revenues with the General Fund receiving approximately 52.58% of total revenues from sales tax. In 2024, General Fund sales tax revenues totaled \$12.2 million which was a slight decrease of \$240,578 (1.9%) from 2023.
- Expenditures for 2024 increased by \$2,255,781. Wage and benefit expenses increased by 14.2% or \$1,623,935 from 2023 which was the primary contributor to the increase. A focus on filling vacant positions in the Public Safety department was a major factor in the increase.

The Sales Tax Capital Improvement Fund (C.I.P) has a fund balance of \$26,718,147. The increase in fund balance during 2024 was \$21,407,266 and was primarily due to debt proceeds in the form of Certificates of Participation. The Town expended \$18,224,691 on new capital, assets, and asset management projects. Some of the most significant expenditures were an extension of Adams Avenue (\$4,128,693) to provide a north/south route through Town while avoiding Highway 9; an expansion of Trent Park (\$3,754,277) to provide amenities such as a pump track, multisport courts, a climbing feature, and warming hut/bathrooms to the recently completed Smith Ranch neighborhood; a strategically located open space acquisition (\$1,009,568) that will allow for the completion of a trail connection; the purchase of additional employee housing units (\$1,414,082) to enable employee retention and recruitment efforts; and fleet asset maintenance and replacements of \$1.4M. In addition, debt payments of \$496K were paid out of this fund. Similar to the General Fund, the primary ongoing revenue source for the C.I.P. Fund is sales tax. The Town is able to provide continuing funding for capital and asset management projects because 60% of the Town's assessed sales tax of 2% is legally required to be used in the Capital Improvement Fund.

Town of Silverthorne

Management's Discussion and Analysis

December 31, 2024

The Town's Urban Renewal Authority (URA) is considered a blended component of the Town as the URA board is the Town Council and the URA is currently dependent on the Town for funding. This fund currently has a balance of \$4,208,298 and is holding commercial property with a value of \$3,148,429 with an investment in a joint venture of \$807,378. Incremental property tax revenues of \$1,574,543 were received in 2024. In late 2022, a downtown redevelopment, known as Fourth Street Crossing, was completed. Through a Public Improvement Agreement, incremental property, sales, and lodging tax revenues of \$940,902 received in 2024 by the URA were passed through to the developer to assist in the funding of public amenities included in the project such as a parking structure and transit center.

The 5A Housing Fund accounts for sales tax assessed by the Summit Combined Housing Authority and distributed back to the Town for sales transacted in Silverthorne. Impact fees of \$2 per square foot of new construction are also collected by the Town. The funds are used towards promoting workforce housing in the Town. Due to the successful ballot question in November of 2016 which approved an additional 0.6% in sales tax for workforce housing, the Town began receiving increased 5A housing fund revenues in 2017. The fund balance at the end of 2024 was \$12,140,785. The Town began development of the Smith Ranch workforce housing development in 2018 and the last home was completed in 2023. This neighborhood offers over 200 units in a mix of single family, duplexes, and townhomes for purchase to members of the local workforce.

Other governmental funds have a total fund balance of \$1,686,279. The fund balance is considered spendable but is restricted for expenditures based on past election questions. The nonmajor governmental fund balance decreased by \$332,900 in 2024 primarily due to a transfer from the Development Excise Fund to the Capital Improvements Fund of \$500K.

Proprietary funds – The Town of Silverthorne's proprietary funds provide the same type of information found in the government-wide financial statements, but in more detail. Unrestricted net position of the water, sewer and stormwater management funds at the end of the year amounted to \$20,917,639. The net position for the proprietary funds increased by \$2,610,951 in 2024. Other factors concerning the finances of these three funds have been addressed in the discussion of the Town's business-type activities.

GENERAL FUND BUDGETARY HIGHLIGHTS

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

- Supplemental appropriations approved shortly after the beginning of the year to reflect projects and purchases not completed as expected in 2023 (roll forwards).
- Midyear adjustments for revised revenue expectations for example due to an increase in the Lodging Tax rate, changes in transfers between funds due to timing of projects, increased supplies expenses due to the Public Safety department hiring staff, personnel changes, and a one-time cost of living adjustment.

Town of Silverthorne
Management's Discussion and Analysis
December 31, 2024

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

- Revenues: increased lodging tax revenue budget by \$500,000 and Recreation Center charges for services revenue by \$500,000.
- Expenditures: wages and benefits budget increase of \$675,000 for an additional Engineering Tech positions, cost of living adjustments, and a change in the Public Safety step-pay schedule. Other Public Safety budget increases (\$473K) were for services such as a recruiting consultant, and supplies such as uniforms, e-bikes, rifles, drones, and other equipment.

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

CAPITAL ASSETS AND DEBT ADMINISTRATION

Capital Assets

The Town of Silverthorne's investment in capital assets for its governmental and business-type activities as of December 31, 2024, amounts to \$140,243,263 (net of accumulated depreciation and related debt). This investment in capital assets includes land, buildings, vehicles, equipment, roads, bridges, trails, intangibles, water rights and utility system infrastructure. The total net increase in the Town of Silverthorne's investment in capital assets for the current fiscal year was \$12,599,811. The increase was primarily due to capital investments in the current year.

Major capital assets events during the 2024 fiscal year included the following:

- Expansion of Trent Park to provide an amenity to the residents of the newly completed Smith Ranch neighborhood: \$3,754,277.
- Extension of Adams Avenue to provide a north/south road connection through Town: \$4,128,693.
- Planning and design of the Recreation Center addition: \$1,273,919.
- Purchase of strategically located land to complete a trail connection: \$1,009,568.
- Purchases of two additional employee housing units for purposes of aiding employee recruitment/relocation: \$1,414,082.
- Facilities asset maintenance and improvements of \$5,913,575 which included the completion of the Recreation Center remodel: \$1,440,712; Town Hall improvements such as remodeling the Public Safety office space: \$744,617.
- Maintenance of Town streets and bridges: \$841,649.
- Fleet purchases and replacements of lightweight vehicles and heavy equipment: \$1,399,970.
- Developer contributions, including streets, water, and sewer infrastructure: \$4,375,228.
- Annual Depreciation for the Governmental-Type: \$5,857,312 and Business-Type: \$1,913,220.

Town of Silverthorne

Management's Discussion and Analysis

December 31, 2024

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

	Governmental Activities		Business-type Activities		Total Primary Government	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Land and Art	\$ 10,662,049	\$ 9,653,377	\$ 3,871	\$ 3,871	\$ 10,665,920	\$ 9,657,248
Projects in Progress	16,927,202	14,370,929	213,620	-	17,140,822	17,745,929
Buildings	36,650,181	30,233,840	3,193,362	3,288,686	39,843,543	33,522,526
Vehicles & Heavy Equipment	4,540,178	3,978,100	-	-	4,540,178	3,978,100
Equipment & Furniture	1,021,479	931,947	380,889	457,972	1,402,368	1,389,919
Infrastructure	22,275,874	21,887,172	-	-	22,275,874	21,887,172
Other Improvements	5,688,370	6,026,447	2,421,309	2,564,899	8,109,679	8,591,346
Water/Sewer Infrastructure	-	-	25,078,082	22,058,703	25,078,082	22,058,703
Intangibles	2,719,404	332,432	43,143	55,827	2,762,547	388,259
Water Rights	-	-	8,424,250	8,424,250	8,424,250	8,424,250
Total	<u>\$ 100,484,737</u>	<u>\$ 87,414,244</u>	<u>\$ 39,758,526</u>	<u>\$ 36,854,208</u>	<u>\$ 140,243,263</u>	<u>\$ 127,643,452</u>

Note 5 of the financial statements on pages 64-65 provide a summary of the Town's capital assets.

Long-Term Debt

At the end of the current fiscal year, the Town of Silverthorne government and proprietary/business funds had no bond debt. In 2024, the Town's governmental activities total long-term debt increased by \$28,922,651 to a balance of \$31,248,646. This consists of a lease purchase of Town Hall to fund construction of the SPAC \$980,000, compensated absences of \$974,544, and an issuance of Certificates of Participation in the amount of \$26,180,000. For the business-type funds, the total long-term debt increased by \$3,734 and has a balance of \$51,526. The outstanding long-term debt is for compensated absences.

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

Town of Silverthorne
Management's Discussion and Analysis
December 31, 2024

ECONOMIC FACTORS AND NEXT YEAR'S BUDGETS AND RATES

As the Town of Silverthorne developed the 2025 budget, several economic factors and conditions were taken into consideration. The pressures of inflation on expenditures, hiring challenges, and a slowdown in the economy continue to be a challenge.

- Sales tax revenue made up approximately 54.6% of government fund revenues in 2024 and continues to be an important and primary revenue source for funding general operations/maintenance and capital projects for the Town of Silverthorne. Sales tax collections have plateaued, but we are seeing signs that the Federal Reserve may move to cut interest rates in the upcoming year which would quickly increase activity in the Building Retail sector. The Town budgeted 2025 sales tax at 2% higher than 2023 actual collections.
- In 2022, the Town of Silverthorne electorate approved a ballot measure to increase the Lodging Tax to 6% and to change the dedicated use of these revenues. In 2024, Town Council determined that a further increase to the Lodging Tax would help the Town accomplish the goals of expanding the Recreation Center and building a dedicated Police facility. In 2024, the Town's voters approved a further increase in the Lodging Tax to 8%. 2025 Lodging Tax revenues are budgeted in the General Fund at \$3,000,000 and are intended to pay the debt service on the Certificates of Participation for the Recreation Center expansion and a future issuance of debt for a dedicated Public Safety facility.
- Capital projects budgeted for next year reflect the growth in and priorities of our community. The most expensive project in the Town's history, an expansion of the Recreation Center, is planned. Other budgeted projects include improved sidewalks and trails, additional on-street parking, transportation improvements such as a new traffic signal, new park equipment, and lighting along the Blue River Trail.
- The Town is committed to supporting arts and culture in the community with a commitment of \$1.7M budgeted in 2025. First Friday events, Art Strolls along the Blue River in the summertime, the Art Spot makerspace, and the Pavilion are all events and venues the Town offers and supports. Included in this budget is a subsidy to the Silco theater company (formerly the Lake Dillon Theater Company) which operates out of the Silverthorne Performing Arts Center (SPAC) with \$345K in contributions budgeted in 2025 to assist with operations and programming.
- Several new positions were budgeted for fiscal year 2025 such as a Human Resources Manager and a Communications Manager. It continues to be difficult to fill open positions and to find part-time and seasonal staff, but the employee housing in which the Town has invested has been instrumental in filling key positions.
- Organizational restructuring due to the growth of the Town and growth in services provided included adding an Assistant Town Manager position, A Human Resources Director, a Communications Director, a Director of Arts, Events and Culture, and a Director of Community Development. Positions were also upgraded such as the Town Accountant to Accounting Manager and several positions at the Recreation Center.
- As of December 2024, Summit County unemployment was at 3.2%, which is lower than Colorado's rate of 4.6% and the national rate of 4.1%. This is one of the factors contributing to the difficulty in the Town finding employees.
- Affordable housing in Silverthorne and Summit County continues to be an issue with median home prices above \$1.2M in 2024. This contributes to the difficulty in recruiting employees to fill critical roles across the organization.

Town of Silverthorne
Management's Discussion and Analysis
December 31, 2024

- The Smith Ranch for-purchase workforce housing development was completed in 2023. The Town selected developer Gorman and Co. to build the next phase of workforce housing in this location, which will be rental units at Smith Ranch Apartments. Construction of 135 income-capped (30%-60% of area median income) apartments began in the spring of 2023 and began leasing in the fall of 2024.
- The Town is using several other strategies to add workforce housing units to the local area as well. Examples are “buy-downs” which are when the Town purchases a market-rate home, places a workforce housing deed restriction on it, and then resells to members of the local workforce. The Town also partners with the County to on their “Housing Helps” program which provides down payment assistance to the local workforce by subsidizing the purchase of a home by up to 10% in exchange for a deed restriction to resell only to members of the local workforce.
- The Town has committed to providing an operational subsidy to the operator of a new child care center in Silverthorne tuition scholarships to families.
- We continue to emphasize economic development in 2025 with funding for business grants, Enhanced Sales Tax Incentive programs, Workforce Housing Business Assistance grants, marketing and advertising. Redevelopment in the Town Core continues with the Urban Renewal Authority providing tax increment financing for public improvements such as the new parking structure. The Bluebird Market Hall and Indigo Hotel are in their second year of operations and the development of the adjacent block (Fourth North) is underway which will offer a Holiday Inn Express and another parking structure in the core of Town.
- The Town has done its best to limit utility rate increases for 2025 but increased costs require increased rates. All rates for utilities provided by the Town increased by 4% for 2025.

Due to prudent fiscal management, the Town of Silverthorne is in a strong financial position to maintain momentum toward community goals. Healthy fund balances and reserves will help weather future downturns, but in the long term it is only sustainable to pay annual operational expenditures from current revenues. In other words, the Town strives to live within our means. Continued development creates the need for more and additional services which cannot be supported without an increasing and diversified revenue base. In the future, decreased service levels may be necessary if revenues deteriorate significantly or do not keep pace with the growth of the Town. All these factors were considered in preparing and revising the Town of Silverthorne's budget for the 2025 fiscal year.

REQUESTS FOR INFORMATION

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

Basic Financial Statements

Government-Wide Financial Statements

Town of Silverthorne
Statement of Net Position
December 31, 2024

	Governmental Activities	Business-Type Activities	Total
Assets			
Cash & Investments	\$ 54,265,541	\$ 7,688,855	\$ 61,954,396
Accounts Receivable	1,799,054	1,170,195	2,969,249
Property Taxes Receivable	1,574,543	-	1,574,543
Loans Receivable	3,375,000	-	3,375,000
Due from Other Governments	3,056,191	-	3,056,191
Prepays	82,285	361	82,646
Inventory	16,481	159,101	175,582
Land Held for Resale	3,148,429	-	3,148,429
Investment in Joint Venture	807,378	-	807,378
Restricted Cash & Investments	1,115,796	-	1,115,796
Investment in Joint Sewer Authority	-	12,188,647	12,188,647
Capital Assets:			
Non-Depreciable Assets	27,589,251	8,641,741	36,230,992
Depreciable Assets, Net	<u>72,895,486</u>	<u>31,116,785</u>	<u>104,012,271</u>
Total Assets	<u>169,725,435</u>	<u>60,965,685</u>	<u>230,691,120</u>
Liabilities			
Accounts Payable	1,587,621	214,350	1,801,971
Accrued Liabilities	1,626,637	16,964	1,643,601
Unearned Revenues	62,811	-	62,811
Accrued Interest Payable	147,012	-	147,012
Claims Payable	31,418	6,680	38,098
Noncurrent Liabilities:			
Due Within One Year	1,432,560	3,607	1,436,167
Due in More Than One Year	<u>29,816,086</u>	<u>47,919</u>	<u>29,864,005</u>
Total Liabilities	<u>34,704,145</u>	<u>289,520</u>	<u>34,993,665</u>
Deferred Inflows of Resources			
Property Taxes	<u>1,574,543</u>	<u>-</u>	<u>1,574,543</u>
Total Deferred Inflows of Resources	<u>1,574,543</u>	<u>-</u>	<u>1,574,543</u>
Net Position			
Net Investment in Capital Assets	70,144,280	39,758,526	109,902,806
Restricted for:			
Emergency	1,137,921	-	1,137,921
Parks, Trails & Open Space	445,411	-	445,411
Affordable Housing	12,140,785	-	12,140,785
Health and Welfare	1,138,295	-	1,138,295
Capital Improvements	31,029,018	-	31,029,018
Unrestricted	<u>17,411,037</u>	<u>20,917,639</u>	<u>38,328,676</u>
Total Net Position	<u>\$ 133,446,747</u>	<u>\$ 60,676,165</u>	<u>\$ 194,122,912</u>

See Notes to the Financial Statements.

Town of Silverthorne
Statement of Activities
For the Year Ended December 31, 2024

		Program Revenues			Net (Expenses) Revenues and Changes in Net Position		
Functions/Programs	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	Business-Type Activities	Total
Primary Government							
<i>Governmental Activities</i>							
General Government	\$ 6,866,928	\$ 2,051,017	\$ 436,238	\$ -	\$ (4,379,673)	\$ -	\$ (4,379,673)
Public Safety	5,975,701	199,189	-	-	(5,776,512)	-	(5,776,512)
Public Works	6,367,457	8,985	383,419	3,852,355	(2,122,698)	-	(2,122,698)
Community Development	1,963,984	868,530	-	-	(1,095,454)	-	(1,095,454)
Parks Recreation Open Space and Trails	6,081,375	2,521,699	-	58,641	(3,501,035)	-	(3,501,035)
Arts, Events, and Venues	2,283,174	934,288	-	18,750	(1,330,136)	-	(1,330,136)
Communications and Marketing	338,109	-	-	-	(338,109)	-	(338,109)
Urban Renewal	943,952	-	-	-	(943,952)	-	(943,952)
Housing	442,326	395,864	-	3,235,323	3,188,861	-	3,188,861
Interest on Long-Term Debt	458,935	-	-	-	(458,935)	-	(458,935)
Total Governmental Activities	31,721,941	6,979,572	819,657	7,165,069	(16,757,643)	-	(16,757,643)
<i>Business-Type Activities</i>							
Water	4,099,643	1,720,369	711,381	2,758,423	-	1,090,530	1,090,530
Sewer	2,189,720	2,338,045	-	1,076,779	-	1,225,104	1,225,104
Stormwater	233,915	268,975	-	407,266	-	442,326	442,326
Total Business-Type Activities	6,523,278	4,327,389	711,381	4,242,468	-	2,757,960	2,757,960
Total Primary Government	\$ 38,245,219	\$ 11,306,961	\$ 1,531,038	\$ 11,407,537	(16,757,643)	2,757,960	(13,999,683)
General Revenues							
Taxes:							
Sales Taxes					16,805,657	-	16,805,657
Lodging Taxes					2,074,468	-	2,074,468
Franchise Taxes					401,222	-	401,222
Development Excise Taxes					371,516	-	371,516
Other Taxes					2,525,566	-	2,525,566
Grants & Contributions not Restricted to Specific Programs					1,063,726	-	1,063,726
Net Investment Income					1,453,322	487,686	1,941,008
Gain on Sale of Capital Assets					136,474	-	136,474
Miscellaneous					86,822	264,141	350,963
Transfers					898,836	(898,836)	-
Total General Revenues and Transfers					25,817,609	(147,009)	25,670,600
Change in Net Position					9,059,966	2,610,951	11,670,917
Net Position, Beginning of Year					124,386,781	58,065,214	182,451,995
Net Position, End of Year					\$ 133,446,747	\$ 60,676,165	\$ 194,122,912

See Notes to the Financial Statements.

Fund Financial Statements

Town of Silverthorne
Balance Sheet
Governmental Funds
For the Year Ended December 31, 2024

	General	Sales Tax Capital Improvement	Urban Renewal Authority	5A Housing	Other Governmental Funds	Total Governmental Funds
Assets						
Cash & Investments	\$ 15,474,401	\$ 26,315,035	\$ 2,617,285	\$ 8,178,582	\$ 1,680,238	\$ 54,265,541
Accounts Receivable	1,114,664	526,168	91,242	66,980	-	1,799,054
Property Taxes Receivable	-	-	1,574,543	-	-	1,574,543
Loans Receivable	-	-	-	3,375,000	-	3,375,000
Due from Other Governments	1,587,782	800,834	-	521,623	145,952	3,056,191
Interfund Receivable	2,359,782	-	-	-	-	2,359,782
Prepays	82,285	-	-	-	-	82,285
Inventory	16,481	-	-	-	-	16,481
Land Held for Resale	-	-	3,148,429	-	-	3,148,429
Investment in Joint Venture	-	-	807,378	-	-	807,378
Restricted Cash & Investments	1,110,871	-	4,925	-	-	1,115,796
Total Assets	<u>\$ 21,746,266</u>	<u>\$ 27,642,037</u>	<u>\$ 8,243,802</u>	<u>\$ 12,142,185</u>	<u>\$ 1,826,190</u>	<u>\$ 71,600,480</u>
Liabilities						
Accounts Payable	\$ 457,584	\$ 923,890	\$ 96,254	\$ 1,400	\$ 139,911	\$ 1,619,039
Accrued Liabilities	1,621,712	-	4,925	-	-	1,626,637
Interfund Payable	-	-	2,359,782	-	-	2,359,782
Unearned Revenues	62,811	-	-	-	-	62,811
Total Liabilities	<u>2,142,107</u>	<u>923,890</u>	<u>2,460,961</u>	<u>1,400</u>	<u>139,911</u>	<u>5,668,269</u>
Deferred Inflows of Resources						
Property Taxes	-	-	1,574,543	-	-	1,574,543
Total Deferred Inflows of Resources	<u>-</u>	<u>-</u>	<u>1,574,543</u>	<u>-</u>	<u>-</u>	<u>1,574,543</u>
Fund Balances						
Nonspendable:						
Prepays	82,285	-	-	-	-	82,285
Inventory	16,481	-	-	-	-	16,481
Restricted for:						
Emergency	1,137,921	-	-	-	-	1,137,921
Parks, Trails & Open Space	-	-	-	-	445,411	445,411
Affordable Housing	-	-	-	12,140,785	-	12,140,785
Health and Welfare	-	-	-	-	1,138,295	1,138,295
Capital Improvements	-	26,718,147	4,208,298	-	102,573	31,029,018
Unassigned	18,367,472	-	-	-	-	18,367,472
Total Fund Balances	<u>19,604,159</u>	<u>26,718,147</u>	<u>4,208,298</u>	<u>12,140,785</u>	<u>1,686,279</u>	<u>64,357,668</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances	<u>\$ 21,746,266</u>	<u>\$ 27,642,037</u>	<u>\$ 8,243,802</u>	<u>\$ 12,142,185</u>	<u>\$ 1,826,190</u>	<u>\$ 71,600,480</u>

See Notes to the Financial Statements.

Town of Silverthorne
Reconciliation of the Governmental Balance Sheet of Governmental Funds
to the Statement of Net Position
December 31, 2024

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

Total Fund Balances of Governmental Funds	\$ 64,357,668
Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds.	100,484,737
Long-term liabilities, including lease payable, accrued interest and compensated absences, are not due and payable in the current period, and therefore are not reported in the funds.	
Financed Purchases Payable	(980,000)
Certificates of Participation Payable	(29,294,102)
Accrued Interest Payable	(147,012)
Accrued Compensated Absences	<u>(974,544)</u>
Total Net Position of Governmental Activities	\$ <u>133,446,747</u>

Town of Silverthorne
Statement of Revenues, Expenditures and Changes in Fund Balances
Governmental Funds
For the Year Ended December 31, 2024

	General	Sales Tax Capital Improvement	Urban Renewal Authority	5A Housing	Other Governmental Funds	Total Governmental Funds
Revenues						
Taxes	\$ 14,872,580	\$ 4,627,062	\$ 2,307,271	\$ 3,230,515	\$ 371,516	\$ 25,408,944
Intergovernmental	485,229	-	-	-	1,020,557	1,505,786
Licenses, Permits & Fees	1,088,433	-	-	395,864	-	1,484,297
Charges for Services	5,412,756	-	-	-	-	5,412,756
Fines & Forfeitures	82,519	-	-	-	-	82,519
Net Investment Income (Loss)	678,913	458,575	102,439	139,055	74,340	1,453,322
Grants/Donations	18,750	1,839,891	-	4,808	-	1,863,449
Miscellaneous	523,060	-	-	-	-	523,060
Total Revenues	<u>23,162,240</u>	<u>6,925,528</u>	<u>2,409,710</u>	<u>3,770,242</u>	<u>1,466,413</u>	<u>37,734,133</u>
Expenditures						
Current:						
General Government	4,462,614	-	-	-	1,299,313	5,761,927
Public Safety	4,219,600	-	-	-	-	4,219,600
Public Works	3,506,024	-	-	-	-	3,506,024
Community Development	1,816,959	-	-	-	-	1,816,959
Parks Recreation Open Space and Trails	4,862,007	-	-	-	-	4,862,007
Arts, Events, and Venues	2,170,336	-	-	-	-	2,170,336
Communications and Marketing	334,760	-	-	-	-	334,760
Urban Renewal	-	-	943,952	-	-	943,952
Housing	-	-	-	219,677	-	219,677
Capital Outlay	-	18,224,691	-	222,649	-	18,447,340
Debt Service:						
Principal	-	470,000	-	-	-	470,000
Interest & Fiscal Charges	-	25,584	-	-	-	25,584
Total Expenditures	<u>21,372,300</u>	<u>18,720,275</u>	<u>943,952</u>	<u>442,326</u>	<u>1,299,313</u>	<u>42,778,166</u>
Revenues Over (Under) Expenditures	<u>1,789,940</u>	<u>(11,794,747)</u>	<u>1,465,758</u>	<u>3,327,916</u>	<u>167,100</u>	<u>(5,044,033)</u>
Other Financing Sources (Uses)						
Sales of Capital Assets	-	196,570	-	-	-	196,570
Debt Proceeds	-	29,005,443	-	-	-	29,005,443
Transfers In	898,836	4,000,000	-	-	-	4,898,836
Transfers Out	(3,500,000)	-	-	-	(500,000)	(4,000,000)
Total Other Financing Sources (Uses)	<u>(2,601,164)</u>	<u>33,202,013</u>	<u>-</u>	<u>-</u>	<u>(500,000)</u>	<u>30,100,849</u>
Net Change in Fund Balances	(811,224)	21,407,266	1,465,758	3,327,916	(332,900)	25,056,816
Fund Balances, Beginning of Year, as originally stated	20,415,383	5,310,881	2,742,540	5,437,869	2,019,179	35,925,852
Restatement	-	-	-	3,375,000	-	3,375,000
Fund Balances, Beginning of Year, as restated	20,415,383	5,310,881	2,742,540	8,812,869	2,019,179	39,300,852
Fund Balances, End of Year	<u>\$ 19,604,159</u>	<u>\$ 26,718,147</u>	<u>\$ 4,208,298</u>	<u>\$ 12,140,785</u>	<u>\$ 1,686,279</u>	<u>\$ 64,357,668</u>

See Notes to the Financial Statements.

Town of Silverthorne
Reconciliation of the Statement of Revenues, Expenditures
and Changes in Fund Balances - Governmental Funds
to the Statement of Activities
For the Year Ended December 31, 2024

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

Net Change in Fund Balances of Governmental Funds	\$ 25,056,816
Governmental Funds report capital outlays as expenditures. However, in the Statement of Activities, the cost of those assets is allocated over their estimated useful lives as depreciation expense.	
Depreciation expense	(6,099,127)
Capital Outlay	24,645,750
Developer Contributions	2,012,464
Disposal of Capital Assets	(7,488,594)
The repayment of long-term debt principal is an expenditure in governmental funds, but the repayment reduces long term liabilities in the statements of net position and does not affect the statement of activities.	
Principal Payments on Financed Purchases	470,000
Proceeds on Certificates of Participation	(26,180,000)
Proceeds on Certificates of Participation Premium	(3,114,102)
Some expenses reported in the statement of activities do not require the use of current financial resources and therefore are not reported as expenditures in governmental funds. This amount represents the following:	
Accrued Compensated Absences	(98,549)
Accrued Interest Payable	(144,692)
Change in Net Position of Governmental Activities	\$ <u>9,059,966</u>

Town of Silverthorne
Statement of Net Position
Proprietary Funds
December 31, 2024

	Business-Type Activities - Enterprise Funds			
	Water Fund	Sewer Fund	Stormwater Fund	Totals
Assets				
<i>Current Assets</i>				
Cash & Investments	\$ 2,440,898	\$ 3,849,331	\$ 1,398,626	\$ 7,688,855
Accounts Receivable	403,045	608,460	68,901	1,080,406
Due from Other Governments	89,789	-	-	89,789
Prepays	361	-	-	361
Inventory	159,101	-	-	159,101
Total Current Assets	<u>3,093,194</u>	<u>4,457,791</u>	<u>1,467,527</u>	<u>9,018,512</u>
<i>Noncurrent Assets</i>				
Investment in Joint Sewer Authority	-	12,188,647	-	12,188,647
Capital Assets:				
Non-Depreciable Assets	8,641,741	-	-	8,641,741
Depreciable Assets, Net	18,337,434	11,101,904	1,677,447	31,116,785
Total Noncurrent Assets	<u>26,979,175</u>	<u>23,290,551</u>	<u>1,677,447</u>	<u>51,947,173</u>
Total Assets	<u>30,072,369</u>	<u>27,748,342</u>	<u>3,144,974</u>	<u>60,965,685</u>
Liabilities				
<i>Current Liabilities</i>				
Accounts Payable	137,227	74,227	2,896	214,350
Accrued Liabilities	16,964	-	-	16,964
Claims Payable	6,680	-	-	6,680
Compensated Absences	3,607	-	-	3,607
Total Current Liabilities	<u>164,478</u>	<u>74,227</u>	<u>2,896</u>	<u>241,601</u>
<i>Noncurrent Liabilities</i>				
Compensated Absences	<u>47,919</u>	<u>-</u>	<u>-</u>	<u>47,919</u>
Total Liabilities	<u>212,397</u>	<u>74,227</u>	<u>2,896</u>	<u>289,520</u>
Net Position				
Net Investment in Capital Assets	26,979,175	11,101,904	1,677,447	39,758,526
Unrestricted	<u>2,880,797</u>	<u>16,572,211</u>	<u>1,464,631</u>	<u>20,917,639</u>
Total Net Position	<u>\$ 29,859,972</u>	<u>\$ 27,674,115</u>	<u>\$ 3,142,078</u>	<u>\$ 60,676,165</u>

See Notes to the Financial Statements.

Town of Silverthorne
Statement of Revenues, Expenses and Changes in Net Position
Proprietary Funds
For the Year Ended December 31, 2024

	Business-Type Activities - Enterprise Funds			
	Water Fund	Sewer Fund	Stormwater Fund	Total
Operating Revenues				
User Fees	\$ 1,682,085	\$ 2,338,045	\$ 268,975	\$ 4,289,105
Charges for Services	38,284	-	-	38,284
Miscellaneous	1,350	-	-	1,350
Total Operating Revenues	1,721,719	2,338,045	268,975	4,328,739
Operating Expenses				
Operations	902,573	279,479	103,151	1,285,203
Maintenance	1,943,999	3,740	17,553	1,965,292
Contractual Services	126,017	703,672	14,712	844,401
Depreciation	1,127,054	687,667	98,499	1,913,220
Total Operating Expenses	4,099,643	1,674,558	233,915	6,008,116
Net Operating Income (Loss)	(2,377,924)	663,487	35,060	(1,679,377)
Nonoperating Revenues (Expenses)				
Grants/Donations	711,381	-	-	711,381
Interest Revenue	163,789	262,055	61,842	487,686
Equity Gain in Joint Sewer Authority	-	262,791	-	262,791
AMP Fees paid to Joint Sewer Authority (JSA)	-	(515,162)	-	(515,162)
Total Nonoperating Revenues (Expenses)	875,170	9,684	61,842	946,696
Income (Loss) Before Transfers and Contributions	(1,502,754)	673,171	96,902	(732,681)
Capital Contributions and Transfers				
Capital Contributions-Tap Fees	995,394	817,678	66,632	1,879,704
Capital Contributions-Developers	1,763,029	259,101	340,634	2,362,764
Transfers Out	(521,271)	(338,362)	(39,203)	(898,836)
Change in Net Position	734,398	1,411,588	464,965	2,610,951
Net Position, Beginning of Year	29,125,574	26,262,527	2,677,113	58,065,214
Net Position, End of Year	\$ 29,859,972	\$ 27,674,115	\$ 3,142,078	\$ 60,676,165

See Notes to the Financial Statements.

Town of Silverthorne
Statement of Cash Flows
Proprietary Funds
For the Year Ended December 31, 2024

	Business-Type Activities - Enterprise Funds			
	Water Fund	Sewer Fund	Stormwater Fund	Totals
Cash Flows From Operating Activities				
Cash Received from Customers/Users	\$ 2,310,633	\$ 2,285,816	\$ 266,667	\$ 4,863,116
Cash Paid to Suppliers	(2,986,104)	(1,016,654)	(135,416)	(4,138,174)
Cash Paid to Employees	3,734	-	-	3,734
Net Cash Provided (Used) by Operating Activities	(671,737)	1,269,162	131,251	728,676
Cash Flows from Noncapital Financing Activities				
Payments to Other Funds	(521,271)	(338,362)	(39,203)	(898,836)
Net Cash Provided (Used) by Noncapital Financing Activities	(521,271)	(338,362)	(39,203)	(898,836)
Cash Flows from Capital & Related Financing Activities				
Acquisition of Capital Assets	(1,448,721)	(1,006,053)	-	(2,454,774)
Investment in Joint Sewer Authority	-	(436,106)	-	(436,106)
AMP Fees paid to Joint Sewer Authority (JSA)	-	(515,162)	-	(515,162)
Tap Fees	995,394	817,678	66,632	1,879,704
Net Cash Provided (Used) by Capital & Related Financing Activities	(453,327)	(1,139,643)	66,632	(1,526,338)
Cash Flows from Investing Activities				
Interest Received	163,789	262,055	61,842	487,686
Net Cash Provided (Used) by Investing Activities	163,789	262,055	61,842	487,686
Net Change in Cash and Cash Equivalents	(1,482,546)	53,212	220,522	(1,208,812)
Cash & Cash Equivalents, Beginning of Year	3,923,444	3,796,119	1,178,104	8,897,667
Cash & Cash Equivalents, End of Year	\$ 2,440,898	\$ 3,849,331	\$ 1,398,626	\$ 7,688,855

(Continued)

See Notes to the Financial Statements.

Town of Silverthorne
Statement of Cash Flows
Proprietary Funds
For the Year Ended December 31, 2024
(Continued)

	Business-Type Activities - Enterprise Funds			
	Water Fund	Sewer Fund	Stormwater Fund	Totals
Reconciliation of Net Operating Income (Loss) to Net Cash Provided by (Used In) Operating Activities				
Net Operating Income (Loss)	\$ (1,666,543)	\$ 663,487	\$ 35,060	\$ (967,996)
Adjustments to Reconcile Net Operating Income Adjustments (Loss) to Net Cash Provided by (Used In) Operating Activities:				
Depreciation	1,127,054	687,667	98,499	1,913,220
Changes to Assets & Liabilities:				
Accounts Receivable	(122,467)	(52,229)	(5,058)	(179,754)
Inventory	(58,781)	-	-	(58,781)
Accounts Payable	38,571	(29,763)	2,750	11,558
Accrued Liabilities	4,135	-	-	4,135
Claims Payable	2,560	-	-	2,560
Compensated Absences	3,734	-	-	3,734
Total Adjustments	994,806	605,675	96,191	1,696,672
Net Cash Provided (Used) by Operating Activities	\$ <u>(671,737)</u>	\$ <u>1,269,162</u>	\$ <u>131,251</u>	\$ <u>728,676</u>
Non-cash Capital Activities				
Contributed Infrastructure from Developers	\$ <u>1,763,029</u>	\$ <u>259,101</u>	\$ <u>340,634</u>	\$ <u>2,362,764</u>

See Notes to the Financial Statements.

Town of Silverthorne
Statement of Net Position
Fiduciary Fund
December 31, 2024

	Joint Sewer Authority
Assets	
<i>Current Assets</i>	
Cash & Investments	\$ <u>12,587,203</u>
Total Current Assets	<u>12,587,203</u>
Net Position	
Restricted for:	
Other Governments	<u>12,587,203</u>
Total Net Position	\$ <u><u>12,587,203</u></u>

Town of Silverthorne
Statement of Changes in Net Position
Fiduciary Fund
For the Year Ended December 31, 2024

	Joint Sewer Authority
Additions	
User Fees	\$ 3,616,532
Other Additions	164,416
Investment Income	<u>519,118</u>
Total Additions	<u>4,300,066</u>
Deductions	
Operational Expenses	<u>2,372,990</u>
Total Deductions	<u>2,372,990</u>
Net Increase in Fiduciary Net Position	1,927,076
Net Position, <i>Beginning of year</i>	<u>10,660,127</u>
Net Position, <i>End of year</i>	<u><u>\$ 12,587,203</u></u>

See Accompanying Independent Auditor's Report.

Town of Silverthorne
Notes to the Financial Statements
December 31, 2024

Note 1: Summary of Significant Accounting Policies

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

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

The following is a summary of the more significant policies:

Financial Reporting Entity

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

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

Government-Wide & Fund Financial Statements

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

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

Town of Silverthorne
Notes to the Financial Statements
December 31, 2024

Note 1: Summary of Significant Accounting Policies (Continued)

Government-Wide & Fund Financial Statements (Continued)

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

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

Measurement Focus & Basis of Accounting

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

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

Town of Silverthorne
Notes to the Financial Statements
December 31, 2024

Note 1: Summary of Significant Accounting Policies (Continued)

Measurement Focus & Basis of Accounting (Continued)

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

Fiduciary fund financial statements are reported using the *current financial resources measurement* focus and the *modified accrual basis of accounting*. This is consistent with the accounting for governmental fund financial statements as described above.

Financial Statement Presentation

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

Governmental Funds

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

In 2024, the Town had the following major Governmental Funds:

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

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

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

Town of Silverthorne
Notes to the Financial Statements
December 31, 2024

Note 1: Summary of Significant Accounting Policies (Continued)

Financial Statement Presentation (Continued)

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

Proprietary Funds

In 2024, the Town had the following major Proprietary Funds:

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

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

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

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

Fiduciary Funds

In 2024, the Town had the following Fiduciary Fund:

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

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

Subsequent Events

We have evaluated subsequent events through June 20, 2025, the date the financial statements were available to be issued.

Town of Silverthorne
Notes to the Financial Statements
December 31, 2024

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

Cash & Investments

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

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

Receivables

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

Property Taxes Receivable

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

Inventory & Prepaids

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

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

Deposits & Land Held for Resale

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

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

Town of Silverthorne
Notes to the Financial Statements
December 31, 2024

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

Restricted Cash & Investments

Restricted cash and investments of \$1,115,796, are reported in the General and URA Funds. These funds represent escrowed monies held from pending satisfactory completion of various construction projects within the Town and for the Blue River Real Estate Company, LLC that the URA is an equal partner with Craig Realty.

Capital Assets

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

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

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

Estimated useful lives for asset types are as follows:

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

Unearned Revenues

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

Town of Silverthorne
Notes to the Financial Statements
December 31, 2024

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

Deferred Inflows and Outflows of Resources

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

Compensated Absences

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

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

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

Long-Term Obligations

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

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

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

Town of Silverthorne
Notes to the Financial Statements
December 31, 2024

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

Net Position/Fund Balances

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

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

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

Town of Silverthorne
Notes to the Financial Statements
December 31, 2024

Note 3: Deposits & Investments

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

The Town's deposits are entirely covered by federal depository insurance (FDIC) or by collateral held under Colorado's Public Deposit Protection Act (PDPA). The PDPA requires that all units of local government deposit cash in eligible public depositories. Eligibility is determined by State regulators. Amounts on deposit in excess of federal insurance levels must be collateralized. The eligible collateral is determined by PDPA. PDPA allows the institution to create a single collateral pool for all public funds. The pool for all the uninsured public deposits as a group is to be maintained by another institution or held in trust. The market value of the collateral must be at least equal to 102% of the aggregate uninsured deposits. At December 31, 2024, the Town had bank deposits of \$4,142,266 collateralized with securities held by the financial institution's agent but not in the Town's name.

At the end of 2024, the Town held deposits and investments with the following maturities:

	S&P Rating	Carrying Amounts	Less Than One Year	Less Than Five Years
Deposits:				
Cash on Hand	Not Rated	\$ 6,760	\$ 6,760	\$ -
Bank Deposits	Not Rated	3,874,359	3,874,359	-
Investments:				
United States Treasuries	N/A	14,869,610	6,182,421	8,687,189
United States Agencies	AA+	4,184,185	1,275,822	2,908,363
Money Market Fund	Aaa	1,079,387	1,079,387	-
Investment Pools	AAAm	51,643,094	51,643,094	-
		<u>\$ 75,657,395</u>	<u>\$ 64,061,843</u>	<u>\$ 11,595,552</u>
Reconciliation to the Financial Statements:				
Cash & Investments		\$ 33,633,435		
Restricted Cash & Investments		29,436,757		
Fiduciary Fund Cash & Investments		12,587,203		
		<u>\$ 75,657,395</u>		

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

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

Town of Silverthorne
Notes to the Financial Statements
December 31, 2024

Note 3: Deposits & Investments (Continued)

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

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

At December 31, 2024, the Town had the following fair value measurements:

		Fair Value Measurements Using		
	Total	Level 1	Level 2	Level 3
Investments measured at Fair Value:				
U.S. Instrumentalities	\$ 19,053,795	\$ 19,053,795	\$ -	\$ -
Investments measured at Net Asset Value:				
COLOTRUST	\$ 9,279,264			
CSAFE	42,363,830			
Money Market Funds	1,079,387			
	<u>\$ 52,722,481</u>			

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

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

Town of Silverthorne
Notes to the Financial Statements
December 31, 2024

Note 3: Deposits & Investments (Continued)

Concentration of Credit Risk - The Town places limits on the amount it may invest in any one issuer. The Town's investment policy limits concentration depending on the investment instruments. At a maximum, the policy allows no more than 50% of the portfolio in any single issuer. Additionally, the Town's investment policy recommends the Town diversify use of investment instruments to avoid incurring unreasonable risk in over investing in one specific instrument or in one institution. The Town's investment policy recommends that "no more than 25% of the portfolio deposited in any single bank or savings and loan. No more than 50% of the portfolio in PDPA collateralized deposits." At December 31, 2024, the Town's investments in the Federal National Mortgage Association, Federal Home Loan Bank, and Federal Farm Credit Banks Funding Corporation represented 0.63%, 7.15% and 1.84%, respectively, of total investments.

At December 31, 2024, the Town had invested \$23,322,130 in Local Governmental Investment Pools (Pools) from the Colorado Local Government Liquid Asset Trust (COLOTRUST) and Colorado Surplus Asset Fund Trust (CSAFE). The Pools are investment vehicles established by State statute for local government entities in Colorado to pool surplus funds. The Colorado Division of Securities administers and enforces the requirements of creating and operating the Pools.

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

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

Town of Silverthorne
Notes to the Financial Statements
December 31, 2024

Note 3: Deposits & Investments (Continued)

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

Note 4: Receivables & Due From Other Governments

Receivables and Due from Other Governments, as of December 31, 2024, for the Town's individual major funds and non-major funds in the aggregate, are as follows.

	General Fund	Sales Tax Capital Improvements Fund	Urban Renewal Authority Fund	5A Housing Fund	Nonmajor Fund	Water Fund	Sewer Fund	Stormwater Fund
Receivables:								
Taxes	\$ 1,110,669	\$ 526,168	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Accounts	3,995	-	91,242	66,980	-	403,045	608,460	68,901
Total Receivables	<u>\$ 1,114,664</u>	<u>\$ 526,168</u>	<u>\$ 91,242</u>	<u>\$ 66,980</u>	<u>\$ -</u>	<u>\$ 403,045</u>	<u>\$ 608,460</u>	<u>\$ 68,901</u>
Due from Other Governments:								
County	\$ 5,488	\$ -	\$ 1,574,543	\$ 521,623	\$ 145,952	\$ 864	\$ -	\$ -
Local Authority	9,896	-	-	-	-	3,157	-	-
State of Colorado	1,572,398	800,834	-	-	-	85,768	-	-
Total Other Governments	<u>\$ 1,587,782</u>	<u>\$ 800,834</u>	<u>\$ 1,574,543</u>	<u>\$ 521,623</u>	<u>\$ 145,952</u>	<u>\$ 89,789</u>	<u>\$ -</u>	<u>\$ -</u>

Town of Silverthorne
Notes to the Financial Statements
December 31, 2024

Note 5: Capital Assets

The following is a summary of changes in capital assets for the year ended December 31, 2024.

	Balance 12/31/23	Additions	Disposals	Balance 12/31/24
Governmental Activities				
Capital assets, not being depreciated:				
Land	\$ 9,524,924	\$ 1,008,672	\$ -	\$ 10,533,596
Art	128,453	-	-	128,453
Projects in Progress	14,370,929	9,984,771	(7,428,498)	16,927,202
Total capital assets not being depreciated	<u>24,024,306</u>	<u>10,993,443</u>	<u>(7,428,498)</u>	<u>27,589,251</u>
Capital assets, being depreciated:				
Buildings and Improvements	45,514,419	8,389,355	-	53,903,774
Vehicles & Heavy Equipment	6,999,737	1,270,148	(301,911)	7,967,974
Equipment & Furniture	3,518,160	368,308	-	3,886,468
Infrastructure	48,292,886	1,901,752	-	50,194,638
Intangibles	2,512,823	2,836,394	-	5,349,217
Other Improvements	14,291,518	898,814	-	15,190,332
Total capital assets being depreciated	<u>121,129,543</u>	<u>15,664,771</u>	<u>(301,911)</u>	<u>136,492,403</u>
Less accumulated depreciation:				
Buildings and Improvements	(15,280,579)	(1,973,014)	-	(17,253,593)
Vehicles & Heavy Equipment	(3,021,637)	(647,974)	241,815	(3,427,796)
Equipment & Furniture	(2,586,213)	(278,776)	-	(2,864,989)
Infrastructure	(26,405,714)	(1,513,050)	-	(27,918,764)
Intangibles	(2,180,391)	(449,422)	-	(2,629,813)
Other Improvements	(8,265,071)	(1,236,891)	-	(9,501,962)
Total accumulated depreciation	<u>(57,739,605)</u>	<u>(6,099,127)</u>	<u>241,815</u>	<u>(63,596,917)</u>
Total capital assets, being depreciated, net	<u>63,389,938</u>	<u>9,565,644</u>	<u>(60,096)</u>	<u>72,895,486</u>
Governmental activities capital assets, net	<u>\$ 87,414,244</u>	<u>\$ 20,559,087</u>	<u>\$ (7,488,594)</u>	<u>\$ 100,484,737</u>

Town of Silverthorne
Notes to the Financial Statements
December 31, 2024

Note 5: Capital Assets (Continued)

	Balance 12/31/23	Additions	Disposals	Balance 12/31/24
Business-Type Activities				
Capital assets, not being depreciated:				
Land	\$ 3,871	\$ -	\$ -	\$ 3,871
Projects in Progress	-	213,620	-	213,620
Water Rights	8,424,250	-	-	8,424,250
Total capital assets not being depreciated	<u>8,428,121</u>	<u>213,620</u>	<u>-</u>	<u>8,641,741</u>
Capital assets, being depreciated:				
Buildings and Improvements	3,812,968	-	-	3,812,968
Water Tanks	4,493,112	-	-	4,493,112
Lines	34,252,674	4,603,918	-	38,856,592
Wells	4,059,986	-	-	4,059,986
Machinery & Equipment	1,283,203	-	-	1,283,203
Intangibles	343,036	-	-	343,036
Other Improvements	3,601,926	-	-	3,601,926
Total capital assets being depreciated	<u>51,846,905</u>	<u>4,603,918</u>	<u>-</u>	<u>56,450,823</u>
Less accumulated depreciation:				
Buildings and Improvements	(524,282)	(95,324)	-	(619,606)
Water Tanks	(1,751,101)	(98,664)	-	(1,849,765)
Lines	(16,014,732)	(1,347,542)	-	(17,362,274)
Wells	(2,981,236)	(138,333)	-	(3,119,569)
Machinery & Equipment	(825,231)	(77,083)	-	(902,314)
Intangibles	(287,209)	(12,684)	-	(299,893)
Other Improvements	(1,037,027)	(143,590)	-	(1,180,617)
Total accumulated depreciation	<u>(23,420,818)</u>	<u>(1,913,220)</u>	<u>-</u>	<u>(25,334,038)</u>
Total capital assets, being depreciated, net	<u>28,426,087</u>	<u>2,690,698</u>	<u>-</u>	<u>31,116,785</u>
Business-type activities capital assets, net	<u>\$ 36,854,208</u>	<u>\$ 2,904,318</u>	<u>\$ -</u>	<u>\$ 39,758,526</u>

Depreciation expense was charged to functions as follows:

Governmental Activities	
General Government	\$ 1,078,773
Public Safety	1,697,594
Public Works	2,017,883
Community Development	75,663
Parks Recreation Open Space and Trails	<u>1,229,214</u>
Total Governmental Activities Depreciation Expense	<u>\$ 6,099,127</u>

Town of Silverthorne
Notes to the Financial Statements
December 31, 2024

Note 6: Investment in Joint Ventures

Joint Sewer Authority

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

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

The Town records its investments in the JSA and its share of operating costs in the Sewer Fund. The investment is accounted for under the equity method. The Town had an investment in the JSA at December 31, 2024, the date of the most recent audited financial statements, of \$12,188,647. The Town represents a 67.17% share in the joint venture. At December 31, 2024, the Town was responsible for 48.7% of the JSA's operating expenses.

Based on the 2024 audited results, the Town's equity in the JSA increased by \$698,897.

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

Urban Renewal Authority Joint Venture

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

All revenues and expenses are to be equally shared. Equal payments are to be made to the LLC when needed. The URA had an investment in the partnership as of December 31, 2024, of \$807,378. The URA represents a 50% share in the joint venture. At December 31, 2024, the URA was responsible for 50% of the partnerships operating expenses.

Note 7: Interfund Receivables, Payables and Transfers

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

Town of Silverthorne
Notes to the Financial Statements
December 31, 2024

Note 7: Interfund Receivables, Payables and Transfers (Continued)

Interfunds

<u>Interfund Receivable</u>	<u>Interfund Payable</u>	<u>Amount</u>
General Fund	Urban Renewal Authority Fund	\$2,359,782

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

Interfund transfers during the year December 31, 2024, consisted of the following:

<u>Transfers In</u>	<u>Transfers Out</u>	<u>Amount</u>
Sales Tax Capital Improvement Fund	General Fund	\$ 3,500,000
Sales Tax Capital Improvement Fund	Development Excise Tax Fund	500,000
General Fund	Water Fund	521,271
General Fund	Sewer Fund	338,362
General Fund	Stormwater Fund	39,203
Total		<u>\$ 4,898,836</u>

Transfers from the General Fund are for the purposes of subsidizing the operating short falls in the Business-type activities. The Transfers from the Sales Tax Capital Improvement Fund are for the purpose of transferring those funds to be spent for the purposes of the sales tax collection.

Note 8: Long-Term Debt

Governmental & Business Activities

The following summarizes the changes in the Town's long-term liabilities for the year ended December 31, 2024:

	<u>Balance 12/31/23</u>	<u>Additions</u>	<u>Retirements</u>	<u>Balance 12/31/24</u>	<u>Due Within One Year</u>
Governmental Activities					
Financed Purchases	\$ 1,450,000	\$ -	\$ (470,000)	\$ 980,000	\$ 485,000
Certificates of Participation	-	26,180,000	-	26,180,000	590,000
Premium	-	3,114,102	-	3,114,102	296,240
Compensated Absences	875,995	1,077,012	(978,463)	974,544	61,320
Total Governmental Activities	<u>\$ 2,325,995</u>	<u>\$ 30,371,114</u>	<u>\$ (1,448,463)</u>	<u>\$ 31,248,646</u>	<u>\$ 1,432,560</u>
Business-Type Activities					
Compensated Absences	<u>\$ 47,792</u>	<u>\$ 56,811</u>	<u>\$ (53,077)</u>	<u>\$ 51,526</u>	<u>\$ 3,607</u>

Town of Silverthorne
Notes to the Financial Statements
December 31, 2024

Note 8: Long-Term Debt (Continued)

Governmental & Business Activities (Continued)

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

Financed Purchase Obligations

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

The following is a schedule of the future minimum lease payments under these financed purchases:

Year Ended December 31,	Principal	Interest	Total
2025	\$ 485,000	\$ 16,512	\$ 501,512
2026	495,000	7,152	502,152
Total	\$ 980,000	\$ 23,664	\$ 1,003,664

Certificates of Participation

In September of 2024, the Town Council approved the issuance of certificates of participation. After final pricing, the proceeds for the Town totaled \$29,294,102. The proceeds of the issuance will be used for the expansion of the Town's recreation center. The certificates of participation are payable over 20 years at an all-in true interest cost of 5.0% per annum.

Year Ended December 31,	Principal	Interest	Total
2025	\$ 590,000	\$ 1,527,167	\$ 2,117,167
2026	840,000	1,279,500	2,119,500
2027	880,000	1,237,500	2,117,500
2028	925,000	1,193,500	2,118,500
2029	970,000	1,147,250	2,117,250
2030-2034	5,630,000	4,958,250	10,588,250
2035-2039	7,180,000	3,403,250	10,583,250
2040-2044	9,165,000	1,419,250	10,584,250
Total	\$ 26,180,000	\$ 16,165,667	\$ 42,345,667

Town of Silverthorne
Notes to the Financial Statements
December 31, 2024

Note 9: Pension Plans

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

All full-time and $\frac{3}{4}$ time employees, except elected/appointed officials as defined by the Town Code, participate in a Section 401(A) defined contribution money purchase retirement plan. The plan, administered by Mission Square Retirement, requires the Town to contribute monthly an amount equal to 10.5% of each employee's salary. All amounts contributed are vested 100% immediately. Each participant is required to contribute 7.5% of earnings for the plan year as a condition of participation in the plan. The Town Council has the authority to make changes to the plan as to the contributions and vesting rights as long as the changes are within the laws as set by the Federal Government.

Total contributions by the Town for the year ended December 31, 2024, were \$1,076,982. Total contributions by the employees for the year ended December 31, 2024, were \$986,764.

Note 10: Colorado Contraband Forfeiture Act

The Town's police department has entered into a program with other law enforcement agencies in the Colorado Fifth Judicial District, whereby most assets acquired under the Colorado Contraband Forfeiture Act are turned over to the District to be used for authorized purposes to benefit all agencies within the District. At December 31, 2024, the Town had \$3,382 in seizure funds, which the police department is using for rewards for information leading to solving police cases.

Note 11: Risk Management

Colorado Intergovernmental Risk Sharing Agency (CIRSA)

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

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

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

Town of Silverthorne
Notes to the Financial Statements
December 31, 2024

Note 11: Risk Management (Continued)

Colorado Intergovernmental Risk Sharing Agency (CIRSA) (Continued)

The deductible amount paid by the Town for each incident in 2024 was \$5,000; there is no change in coverage from past years. CIRSA is a separate legal entity and the Town does not approve budgets nor does it have the ability to significantly affect the operations of CIRSA.

Group Insurance - Health & Short-Term Disability

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

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

	2024	2023
Claims Payable, <i>Beginning of Year</i>	\$ 28,560	\$ 19,272
Claims and Changes in Provisions	55,204	54,155
Claims Payments	<u>(45,666)</u>	<u>(44,867)</u>
Claims Payable, <i>End of Year</i>	<u>\$ 38,098</u>	<u>\$ 28,560</u>

Note 12: Contingencies and Commitments

Litigation

During the normal course of business, the Town incurs claims and other assertions against it from various agencies and individuals. The Town and legal counsel intend to vigorously defend such claims. In the opinion of the Town's management, such claims would not have a material effect on any of the financial statements of the individual fund types included herein or on the overall financial position of the Town at December 31, 2024.

Town of Silverthorne
Notes to the Financial Statements
December 31, 2024

Note 12: Contingencies and Commitments (Continued)

Economic Development Agreements

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

The uses eligible for the shared enhanced sales taxes shall be strictly limited to those which are public or public-related in nature. Some examples are improvements to streets, sidewalks, drainage facilities, demolition and site restoration for redevelopment, landscaping, decorative structures, enhanced architectural features, public transportation improvements, installation of utility lines and any other improvements of a similar nature which are specifically approved by the Town Council. Public or public-related purposes also include redevelopment of existing properties, occupancy of existing vacant space and expansion or creation of jobs in the Town. There was one active agreement as of December 31, 2024: Angry James' Brewery. The gross dollar amount by which the Town's sales tax revenues were decreased during 2024 was \$3,521.

Lease Agreement

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

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

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

Town of Silverthorne
Notes to the Financial Statements
December 31, 2024

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

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

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

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

For 2024, The Town was required to reserve 3% of its fiscal year spending as “emergency reserves.” The TABOR emergency reserve of \$1,114,650 has been recorded as restricted fund balance in the General Fund.

Note 14: Restatement of Prior Year Balances

Restatement of December 31, 2023 Fund Balance to record loans receivable issued in 2023 that were expensed by the 5A Housing Fund.

	Balances as Reported	Restatement	Balances as Restated
5A Housing Fund			
Balance Sheet			
Accounts Receivable	\$ -	\$ 3,375,000	\$ 3,375,000
 Fund Balance	 \$ 5,437,869	 \$ 3,375,000	 \$ 8,812,869

Required Supplementary Information

Town of Silverthorne
General Fund
Budgetary Comparison Schedule
For the Year Ended December 31, 2024

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
Revenues				
Taxes	\$ 15,821,790	\$ 16,321,790	\$ 14,872,580	\$ (1,449,210)
Intergovernmental	456,752	456,752	485,229	28,477
Licenses, Permits & Fees	758,991	758,991	1,088,433	329,442
Charges for Services	4,625,622	5,125,620	5,412,756	287,136
Fines & Forfeitures	73,032	73,032	82,519	9,487
Net Investment Income (Loss)	274,998	274,998	678,913	403,915
Grants/Donations	-	-	18,750	18,750
Miscellaneous	287,571	287,571	523,060	235,489
	<u>22,298,756</u>	<u>23,298,754</u>	<u>23,162,240</u>	<u>(136,514)</u>
Total Revenues				
Expenditures				
Current				
General Government	4,319,511	4,943,039	4,462,614	480,425
Public Safety	3,859,529	5,115,958	4,219,600	896,358
Public Works	3,405,340	3,929,719	3,506,024	423,695
Community Development	1,316,240	1,771,303	1,816,959	(45,656)
Parks Recreation Open Space and Trails	4,401,165	5,029,294	4,862,007	167,287
Arts, Events, and Venues	1,981,286	2,208,600	2,170,336	38,264
Communications and Marketing	277,198	371,557	334,760	36,797
	<u>19,560,269</u>	<u>23,369,470</u>	<u>21,372,300</u>	<u>1,997,170</u>
Total Expenditures				
Excess Revenue Over (Under)				
Expenditures	2,738,487	(70,716)	1,789,940	1,860,656
Other Financing Sources (Uses)				
Transfer In	790,087	790,087	898,836	108,749
Transfer Out	(3,500,000)	(3,500,000)	(3,500,000)	-
	<u>(2,709,913)</u>	<u>(2,709,913)</u>	<u>(2,601,164)</u>	<u>108,749</u>
Total Other Financing Sources				
Net Change in Fund Balance	28,574	(2,780,629)	(811,224)	1,969,405
Fund Balance, Beginning of Year	12,374,070	12,374,070	20,415,383	8,041,313
Fund Balance, End of Year	<u>\$ 12,402,644</u>	<u>\$ 9,593,441</u>	<u>\$ 19,604,159</u>	<u>\$ 10,010,718</u>

See Accompanying Independent Auditor's Report.

Town of Silverthorne
Notes to Required Supplementary Information
December 31, 2024

Note 1: Stewardship, Compliance and Accountability

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

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

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

Combining and Individual Fund Statements and Schedules

Town of Silverthorne
Combining Balance Sheets
Nonmajor Governmental Funds
December 31, 2024

	Capital Project Funds		Nicotine	Total Other
	Conservation	Development	Tax	Governmental
	Trust	Excise Tax		Funds
Assets				
Cash & Investments	\$ 445,411	\$ 102,573	\$ 1,132,254	\$ 1,680,238
Due from Other Governments	-	-	145,952	145,952
Total Assets	<u>\$ 445,411</u>	<u>\$ 102,573</u>	<u>\$ 1,278,206</u>	<u>\$ 1,826,190</u>
Liabilities				
Accounts Payable	\$ -	\$ -	\$ 139,911	\$ 139,911
Total Liabilities	<u>-</u>	<u>-</u>	<u>139,911</u>	<u>139,911</u>
Fund Balances				
Restricted For:				
Parks, Trails & Open Space	445,411	-	-	445,411
Health and Welfare	-	-	1,138,295	1,138,295
Capital Improvements	-	102,573	-	102,573
Total Fund Balances	<u>445,411</u>	<u>102,573</u>	<u>1,138,295</u>	<u>1,686,279</u>
Total Liabilities & Fund Balances	<u>\$ 445,411</u>	<u>\$ 102,573</u>	<u>\$ 1,278,206</u>	<u>\$ 1,826,190</u>

Town of Silverthorne
Combining Statement of Revenues, Expenditures and
Changes in Fund Balances - Nonmajor Governmental Funds
For the Year Ended December 31, 2024

	<u>Capital Project Funds</u>		Nicotine	Total Other
	Conservation	Development	Tax	Governmental
	Trust	Excise Tax		Funds
Revenues				
Taxes	\$ -	\$ 371,516	\$ -	\$ 371,516
Intergovernmental	58,641	-	961,916	1,020,557
Interest	13,803	2,936	57,601	74,340
	<u>72,444</u>	<u>374,452</u>	<u>1,019,517</u>	<u>1,466,413</u>
Total Revenues				
	<u>72,444</u>	<u>374,452</u>	<u>1,019,517</u>	<u>1,466,413</u>
Expenditures				
Current:				
General Government	-	-	1,299,313	1,299,313
	<u>-</u>	<u>-</u>	<u>1,299,313</u>	<u>1,299,313</u>
Total Expenditures				
	<u>-</u>	<u>-</u>	<u>1,299,313</u>	<u>1,299,313</u>
Excess of Revenues Over (Under) Expenditures	72,444	374,452	(279,796)	167,100
Other Financing Sources (Uses)				
Transfers Out	-	(500,000)	-	(500,000)
	<u>-</u>	<u>(500,000)</u>	<u>-</u>	<u>(500,000)</u>
Total Other Financing Sources (Uses)				
	<u>-</u>	<u>(500,000)</u>	<u>-</u>	<u>(500,000)</u>
Net Change in Fund Balance	72,444	(125,548)	(279,796)	(332,900)
Fund Balances, Beginning of Year	372,967	228,121	1,418,091	2,019,179
	<u>372,967</u>	<u>228,121</u>	<u>1,418,091</u>	<u>2,019,179</u>
Fund Balances, End of Year	<u>\$ 445,411</u>	<u>\$ 102,573</u>	<u>\$ 1,138,295</u>	<u>\$ 1,686,279</u>

See Accompanying Independent Auditor's Report.

Town of Silverthorne
Sales Tax Capital Improvement Fund
Budgetary Comparison Schedule
For the Year Ended December 31, 2024

	Original Budget	Final Budget	Actual	Variance <i>Positive (Negative)</i>
Revenue				
Taxes	\$ 4,979,550	\$ 4,979,550	\$ 4,627,062	\$ (352,488)
Grants/Donations	59,479	1,070,353	1,839,891	769,538
Net Investment Income (Loss)	250,005	250,005	458,575	208,570
	<u>5,289,034</u>	<u>6,299,908</u>	<u>6,925,528</u>	<u>625,620</u>
Expenditures				
Capital Outlay	25,181,517	21,132,820	18,224,691	2,908,129
Debt Services:				
Principal	470,000	470,000	470,000	-
Interest & Fiscal Charges	25,584	25,584	25,584	-
	<u>25,677,101</u>	<u>21,628,404</u>	<u>18,720,275</u>	<u>2,908,129</u>
Excess Revenues Over (Under) Expenditures	<u>(20,388,067)</u>	<u>(15,328,496)</u>	<u>(11,794,747)</u>	<u>3,533,749</u>
Other Financing Sources (Uses)				
Sale of Capital Assets	151,686	151,686	196,570	44,884
Debt Proceeds	27,000,000	29,000,000	29,005,443	5,443
Transfers In	7,210,000	4,000,000	4,000,000	-
	<u>34,361,686</u>	<u>33,151,686</u>	<u>33,202,013</u>	<u>50,327</u>
Net Change in Fund Balance	13,973,619	17,823,190	21,407,266	3,584,076
Fund Balance, Beginning of Year	<u>5,560,023</u>	<u>5,560,023</u>	<u>5,310,881</u>	<u>(249,142)</u>
Fund Balance, End of Year	<u>\$ 19,533,642</u>	<u>\$ 23,383,213</u>	<u>\$ 26,718,147</u>	<u>\$ 3,334,934</u>

See Accompanying Independent Auditor's Report.

Town of Silverthorne
Urban Renewal Authority Fund
Budgetary Comparison Schedule
For the Year Ended December 31, 2024

	Original and Final Budget	Actual	Variance <i>Positive</i> <i>(Negative)</i>
Revenues			
Taxes	\$ 1,512,147	\$ 2,307,271	\$ 795,124
Interest	<u>1,229</u>	<u>102,439</u>	<u>101,210</u>
Total Revenues	<u>1,513,376</u>	<u>2,409,710</u>	<u>896,334</u>
Expenditures			
Urban Renewal	<u>691,090</u>	<u>943,952</u>	<u>(252,862)</u>
Total Expenditures	<u>691,090</u>	<u>943,952</u>	<u>(252,862)</u>
Net Change in Fund Balance	822,286	1,465,758	643,472
Fund Balance, Beginning of Year	<u>2,299,113</u>	<u>2,742,540</u>	<u>443,427</u>
Fund Balance, End of Year	<u>\$ 3,121,399</u>	<u>\$ 4,208,298</u>	<u>\$ 1,086,899</u>

See Accompanying Independent Auditor's Report.

Town of Silverthorne
5A Housing Fund
Budgetary Comparison Schedule
For the Year Ended December 31, 2024

	Original Budget	Final Budget	Actual	Variance <i>Positive (Negative)</i>
Revenues				
Intergovernmental	\$ 3,328,001	\$ 3,328,001	\$ 3,230,515	\$ (97,486)
Licenses, Permits & Fees	475,000	475,000	395,864	(79,136)
Grants/Donations	-	-	4,808	4,808
Net Investment Income (Loss)	4,439	4,439	139,055	134,616
	<u>3,807,440</u>	<u>3,807,440</u>	<u>3,770,242</u>	<u>(37,198)</u>
Total Revenues				
	<u>3,807,440</u>	<u>3,807,440</u>	<u>3,770,242</u>	<u>(37,198)</u>
Expenditures				
Housing Administrative Fees	65,616	155,616	184,224	(28,608)
Capital Outlay	500,000	1,200,000	222,649	977,351
Housing Programs	4,437,562	437,562	35,453	402,109
	<u>5,003,178</u>	<u>1,793,178</u>	<u>442,326</u>	<u>1,350,852</u>
Total Expenditures				
	<u>5,003,178</u>	<u>1,793,178</u>	<u>442,326</u>	<u>1,350,852</u>
Excess Revenues Over (Under) Expenditures	<u>(1,195,738)</u>	<u>2,014,262</u>	<u>3,327,916</u>	<u>1,313,654</u>
Other Financing Sources (Uses)				
Debt Proceeds	3,000,000	-	-	-
Transfers Out	(3,000,000)	-	-	-
	<u>(1,195,738)</u>	<u>2,014,262</u>	<u>3,327,916</u>	<u>1,313,654</u>
Net Change in Fund Balance	<u>(1,195,738)</u>	<u>2,014,262</u>	<u>3,327,916</u>	<u>1,313,654</u>
Fund Balance, Beginning of Year	<u>4,223,390</u>	<u>4,223,390</u>	<u>8,812,869</u>	<u>4,589,479</u>
Fund Balance, End of Year	<u>\$ 3,027,652</u>	<u>\$ 6,237,652</u>	<u>\$ 12,140,785</u>	<u>\$ 5,903,133</u>

See Accompanying Independent Auditor's Report.

Town of Silverthorne
Conservation Trust Fund
Budgetary Comparison Schedule
For the Year Ended December 31, 2024

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
Revenues				
Intergovernmental	\$ 49,099	\$ 49,099	\$ 58,641	\$ 9,542
Interest	232	232	13,803	13,571
Total Revenues	49,331	49,331	72,444	23,113
Excess of Revenues Over (Under) Expenditures	49,331	49,331	72,444	23,113
Other Financing Sources (Uses)				
Transfers Out	(210,000)	-	-	-
Net Change in Fund Balance	(160,669)	49,331	72,444	23,113
Fund Balance, Beginning of Year	347,416	347,416	372,967	25,551
Fund Balance, End of Year	<u>\$ 186,747</u>	<u>\$ 396,747</u>	<u>\$ 445,411</u>	<u>\$ 48,664</u>

See Accompanying Independent Auditor's Report.

Town of Silverthorne
Development Excise Tax Fund
Budgetary Comparison Schedule
For the Year Ended December 31, 2024

	Original and Final Budget	Actual	Variance <i>Positive</i> <i>(Negative)</i>
Revenues			
Taxes	\$ 375,000	\$ 371,516	\$ (3,484)
Interest	<u>42,257</u>	<u>2,936</u>	<u>(39,321)</u>
Total Revenues	<u>417,257</u>	<u>374,452</u>	<u>(42,805)</u>
Excess Revenue Over (Under)			
Expenditures	<u>417,257</u>	<u>374,452</u>	<u>(42,805)</u>
Other Financing Sources (Uses)			
Transfers Out	<u>(500,000)</u>	<u>(500,000)</u>	<u>-</u>
Net Change in Fund Balance	(82,743)	(125,548)	(42,805)
Fund Balance, <i>Beginning of Year</i>	<u>274,489</u>	<u>228,121</u>	<u>(46,368)</u>
Fund Balance, <i>End of Year</i>	<u><u>\$ 191,746</u></u>	<u><u>\$ 102,573</u></u>	<u><u>\$ (89,173)</u></u>

See Accompanying Independent Auditor's Report.

Town of Silverthorne
Nicotine Tax Fund
Budgetary Comparison Schedule
For the Year Ended December 31, 2024

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
Revenues				
Intragovernmental	\$ 900,001	\$ 900,001	\$ 961,916	\$ 61,915
Interest	<u>20,004</u>	<u>20,004</u>	<u>57,601</u>	<u>37,597</u>
Total Revenues	<u>920,005</u>	<u>920,005</u>	<u>1,019,517</u>	<u>99,512</u>
Expenditures				
General Government	<u>1,175,000</u>	<u>1,380,000</u>	<u>1,299,313</u>	<u>80,687</u>
Total Expenditures	<u>1,175,000</u>	<u>1,380,000</u>	<u>1,299,313</u>	<u>80,687</u>
Net Change in Fund Balance	(254,995)	(459,995)	(279,796)	180,199
Fund Balance, Beginning of Year	<u>1,139,307</u>	<u>1,139,307</u>	<u>1,418,091</u>	<u>278,784</u>
Fund Balance, End of Year	<u><u>\$ 884,312</u></u>	<u><u>\$ 679,312</u></u>	<u><u>\$ 1,138,295</u></u>	<u><u>\$ 458,983</u></u>

See Accompanying Independent Auditor's Report.

Town of Silverthorne
Water Fund
Budgetary Comparison Schedule
For the Year Ended December 31, 2024

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
Revenues				
User Fees	\$ 1,850,118	\$ 1,850,118	\$ 1,682,085	\$ (168,033)
Charges for Services	197,267	197,267	39,634	(157,633)
Tap Fees	1,123,599	1,123,599	995,394	(128,205)
Interest	5,627	5,627	163,789	158,162
Grants/Donations	-	-	711,381	711,381
Total Revenues	<u>3,176,611</u>	<u>3,176,611</u>	<u>3,592,283</u>	<u>415,672</u>
Expenditures				
Operations	1,048,600	1,117,600	902,573	215,027
Maintenance	782,085	1,882,085	1,943,999	(61,914)
Contractual Services	110,265	160,265	126,017	34,248
Capital Outlay	1,380,000	1,580,000	1,448,721	131,279
Transfers Out	430,460	430,460	521,271	(90,811)
Total Expenditures	<u>3,751,410</u>	<u>5,170,410</u>	<u>4,942,581</u>	<u>227,829</u>
Change in Net Position, Budgetary Basis	<u>\$ (574,799)</u>	<u>\$ (1,993,799)</u>	<u>(1,350,298)</u>	<u>\$ 643,501</u>
Adjustments to GAAP Basis				
Capital Outlay			1,448,721	
Depreciation Expense			(1,127,054)	
Contributed Capital from Developers			<u>1,763,029</u>	
Change in Net Position, GAAP Basis			<u>\$ 734,398</u>	

See Accompanying Independent Auditor's Report.

Town of Silverthorne
Sewer Fund
Budgetary Comparison Schedule
For the Year Ended December 31, 2024

	Original and Final Budget	Actual	Variance <i>Positive</i> <i>(Negative)</i>
Revenues			
User Fees	\$ 2,421,388	\$ 2,338,045	\$ (83,343)
Tap Fees	1,123,599	817,678	(305,921)
Interest	9,202	262,055	252,853
Total Revenues	<u>3,554,189</u>	<u>3,417,778</u>	<u>(136,411)</u>
Expenditures			
Operations	348,040	279,479	68,561
Maintenance	202,004	3,740	198,264
Contractual Services	1,589,301	1,218,834	370,467
Capital Outlay	1,110,000	1,006,053	103,947
Transfers Out	<u>325,919</u>	<u>338,362</u>	<u>(12,443)</u>
Total Expenditures	<u>3,575,264</u>	<u>2,846,468</u>	<u>728,796</u>
Change in Net Position, Budgetary Basis	<u>\$ (21,075)</u>	<u>571,310</u>	<u>\$ 592,385</u>
Adjustments to GAAP Basis			
Capital Outlay		1,006,053	
Depreciation Expense		(687,667)	
Contributed Capital from Developers		259,101	
Equity Gain in Joint Sewer Authority Investment		<u>262,791</u>	
Change in Net Position, GAAP Basis		<u>\$ 1,411,588</u>	

See Accompanying Independent Auditor's Report.

Town of Silverthorne
Stormwater Fund
Budgetary Comparison Schedule
For the Year Ended December 31, 2024

	Original and Final Budget	Actual	Variance <i>Positive</i> <i>(Negative)</i>
Revenues			
User Fees	\$ 237,172	\$ 268,975	\$ 31,803
Tap Fees	56,180	66,632	10,452
Interest	455	61,842	61,387
	<u>293,807</u>	<u>397,449</u>	<u>103,642</u>
Expenditures			
Operations	82,383	103,151	(20,768)
Maintenance	60,000	17,553	42,447
Contractual Services	16,000	14,712	1,288
Capital Outlay	150,000	-	150,000
Transfers Out	33,708	39,203	(5,495)
	<u>342,091</u>	<u>174,619</u>	<u>167,472</u>
Change in Net Position, Budgetary Basis	<u>\$ (48,284)</u>	<u>222,830</u>	<u>\$ 271,114</u>
Adjustments to GAAP Basis			
Depreciation Expense		(98,499)	
Contributed Capital from Developers		340,634	
Change in Net Position, GAAP Basis		<u>\$ 464,965</u>	

See Accompanying Independent Auditor's Report.

Statistical Section

TOWN OF SILVERTHORNE, COLORADO

STATISTICAL SECTION

(Unaudited)

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

Contents	Schedules	Pages
Financial Trends These tables contain trend information that may assist the reader in assessing the Town's current financial performance by placing it in historical perspective.	1-8	90-97
Revenue Capacity These tables contain information that may assist the reader in assessing the viability of the Town's most significant "own-source" revenues.	9-14	98-103
Debt Capacity These tables present information that may assist the reader in analyzing the affordability of the Town's current levels of outstanding debt and the Town's ability to issue additional debt in the future.	15-17	104-106
Demographic and Economic Information These tables offer economic and demographic indicators that are commonly used for financial analysis and depict the Town's present and ongoing financial status.	18-19	107-108
Operating Information These tables contain service and infrastructure indicators that represent how the information in the Town's financial statements relates to the services the Town provides and the activities it performs.	20-22	109-111

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

Source	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Governmental Activities										
Net Investment in Capital Assets	\$ 45,798,581	\$ 45,863,329	\$ 52,216,856	\$ 57,761,700	\$ 64,539,566	\$ 63,780,728	\$ 63,115,338	\$ 66,766,325	\$ 89,339,244	\$ 70,144,280
Restricted for: (1)										
Emergency	467,218	510,785	632,415	655,261	715,107	723,387	875,418	1,050,089	1,107,155	1,137,921
Trail Easements	-	-	-	-	-	-	-	-	-	-
Blue River Improvements	268,853	270,361	272,850	1,208,970	1,213,372	1,225,315	-	-	-	-
Parks, Trails & Open Space	90,929	309,921	491,730	809,585	657,343	975,226	1,701,206	296,345	372,967	445,411
Marketing	84,934	91,193	85,477	85,966	98,256	106,134	-	-	-	-
Affordable Housing	529,059	1,087,223	2,356,814	1,715,468	1,535,848	2,773,618	3,525,988	2,895,290	5,437,869	12,140,785
Health and Welfare	-	-	-	-	-	-	-	1,296,233	1,418,091	1,138,295
Capital Improvements	2,188,396	4,278,404	6,968,302	4,810,003	5,845,593	6,808,339	9,334,164	15,338,245	8,281,542	31,029,018
Unrestricted	10,662,103	10,329,479	11,253,117	11,662,617	13,382,248	15,526,236	19,242,406	21,354,562	18,429,913	17,411,037
Subtotal Governmental Activities										
Net Position	<u>60,090,073</u>	<u>62,740,695</u>	<u>74,277,561</u>	<u>78,709,570</u>	<u>87,987,333</u>	<u>91,918,983</u>	<u>97,794,520</u>	<u>108,997,089</u>	<u>124,386,781</u>	<u>133,446,747</u>
Business-Type Activities										
Net Investment in Capital Assets (2)	22,303,504	21,442,855	26,395,123	32,527,905	32,759,242	32,394,541	32,710,417	34,252,197	36,854,208	39,758,526
Unrestricted	14,492,431	16,421,066	15,140,798	16,022,236	18,592,644	21,240,787	25,734,926	25,930,600	21,211,006	20,917,639
Subtotal Business-Type Activities	<u>36,795,935</u>	<u>37,863,921</u>	<u>41,535,921</u>	<u>48,550,141</u>	<u>51,351,886</u>	<u>53,635,328</u>	<u>58,445,343</u>	<u>60,182,797</u>	<u>58,065,214</u>	<u>60,676,165</u>
Primary Government										
Net Investment in Capital Assets	68,102,085	67,306,184	78,611,979	90,289,605	97,298,808	96,175,269	95,825,755	101,018,522	126,193,452	109,902,806
Restricted for: (1)										
Emergency	467,218	510,785	632,415	655,261	715,107	723,387	875,418	1,050,089	1,107,155	1,137,921
Trail Easements	-	-	-	-	-	-	-	-	-	-
Blue River Improvements	268,853	270,361	272,850	1,208,970	1,213,372	1,225,315	-	-	-	-
Parks, Trails & Open Space	90,929	309,921	491,730	809,585	657,343	975,226	1,701,206	296,345	372,967	445,411
Marketing	84,934	91,193	85,477	85,966	98,256	106,134	-	-	-	-
Affordable Housing	529,059	1,087,223	2,356,814	1,715,468	1,535,848	2,773,618	3,525,988	2,895,290	5,437,869	12,140,785
Health and Welfare	-	-	-	-	-	-	1,071,182	1,296,233	1,418,091	1,138,295
Capital Improvements	2,188,396	4,278,404	6,968,302	4,810,003	5,845,593	6,808,339	9,334,164	15,338,245	8,281,542	31,029,018
Unrestricted	25,154,534	26,750,545	26,393,915	27,684,853	31,974,892	36,767,023	44,977,332	47,285,162	39,640,919	38,328,676
Total Primary Government										
Net Position	<u>\$ 96,886,008</u>	<u>\$ 100,604,616</u>	<u>\$ 115,813,482</u>	<u>\$ 127,259,711</u>	<u>\$ 139,339,219</u>	<u>\$ 145,554,311</u>	<u>\$ 157,311,045</u>	<u>\$ 169,179,886</u>	<u>\$ 182,451,995</u>	<u>\$ 194,122,912</u>

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

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

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

Source	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Expenses:										
General Government	\$ 2,312,724	\$ 2,747,399	\$ 2,642,943	\$ 2,559,056	\$ 2,518,771	\$ 3,544,926	\$ 3,844,075	\$ 4,331,670	\$ 6,883,824	\$ 6,866,928
Public Safety	1,888,198	2,031,902	2,211,154	2,289,344	2,826,860	2,751,141	3,040,721	3,226,554	4,739,427	5,975,701
Public Works	4,315,694	4,468,632	4,502,614	4,923,284	5,762,932	6,052,632	7,131,578	7,036,827	6,321,643	6,367,457
Community Development	925,638	1,057,165	1,015,199	1,057,047	1,325,116	1,410,894	1,489,036	1,617,894	1,843,687	1,963,984
Recreation & Culture	3,897,197	4,042,014	4,634,365	4,986,296	5,542,825	4,353,866	5,027,320	6,213,310	7,093,092	-
Parks Recreation Open Space and Trails	-	-	-	-	-	-	-	-	-	6,081,375
Arts, Events, and Venues	-	-	-	-	-	-	-	-	-	2,283,174
Communications and Marketing	-	-	-	-	-	-	-	-	-	338,109
Urban Renewal	2,298	800	6,491	33,916	73,609	523,447	80,004	249,799	548,959	943,952
Housing	32,575	40,652	107,832	107,922	2,716,179	1,533,653	2,494,768	3,466,184	2,097,653	442,326
Interest on Long-Term Debt	3,167	46,876	105,834	71,526	70,633	55,930	51,263	43,832	32,416	458,935
Total Expenses	13,377,491	14,435,440	15,226,432	16,028,390	20,836,924	20,226,488	23,158,765	26,186,070	29,560,701	31,721,941
Program Revenues:										
Charges for Services										
General Government	587,756	632,652	1,108,707	845,017	1,205,961	1,970,022	2,026,090	1,684,182	2,283,841	2,051,017
Public Safety	167,225	129,639	139,285	116,819	133,083	114,631	232,612	135,148	191,433	199,189
Public Works	79,487	81,037	84,636	90,097	217,738	298,525	160,383	11,434	20,897	8,985
Community Development	438,838	681,801	597,868	677,882	1,139,050	1,091,951	1,468,091	1,707,550	1,059,324	868,530
Recreation & Culture	2,067,382	2,175,423	2,303,049	2,400,381	2,541,083	767,429	1,721,304	2,882,988	3,006,674	-
Parks Recreation Open Space and Trails	-	-	-	-	-	-	-	-	-	2,521,699
Arts, Events, and Venues	-	-	-	-	-	-	-	-	-	934,288
Housing	232,560	283,466	264,167	267,525	540,767	544,296	402,439	742,283	221,595	395,864
Operating Grants & Contributions	416,907	351,748	380,463	469,152	373,639	710,743	936,693	1,327,692	658,551	819,657
Capital Grants & Contributions	288,657	357,611	5,656,864	3,257,943	8,773,310	2,682,177	4,060,177	4,120,938	5,191,877	7,165,069
Total Program Revenues	4,278,812	4,693,376	10,535,039	8,124,816	14,924,630	8,179,773	11,007,789	12,612,215	12,634,192	14,964,298
Net (Expenses)/Revenues	(9,098,679)	(9,742,064)	(4,691,393)	(7,903,574)	(5,912,294)	(12,046,715)	(12,150,976)	(13,573,855)	(16,926,509)	(16,757,643)
General Revenues & Transfers:										
Taxes:										
Sales Taxes for General Purpose	7,164,905	7,539,125	7,924,041	8,200,398	8,901,510	9,175,918	11,073,775	12,613,648	12,419,173	12,178,595
Sales Taxes for Capital & Debt	3,008,841	3,184,953	3,260,874	3,448,369	3,784,635	3,787,538	4,478,079	4,686,382	4,612,416	4,627,062
Lodging Tax	187,720	266,832	287,181	320,265	363,982	348,100	561,887	1,197,763	1,749,669	2,074,468
Franchise Taxes	280,925	270,551	278,160	282,765	293,173	292,600	334,076	408,791	434,641	401,222
Development Excise Tax	350,438	663,574	501,663	599,174	824,054	692,536	897,921	939,645	348,410	371,516
Other Taxes	153,612	212,164	220,789	262,183	360,672	546,514	776,441	1,545,564	1,936,138	2,525,566
Grants & Contributions not Restricted	97,353	95,743	88,731	94,090	107,327	880,196	1,040,961	1,094,744	1,128,027	1,063,726
Investment Income	20,294	62,718	126,305	324,205	432,443	227,929	5,468	197,909	1,622,226	1,453,322
Gain on Sales of Capital Assets	42,625	62,287	1,134,409	55,273	41,915	(78,150)	114,000	45,482	(814,760)	136,474
Miscellaneous	49,562	34,739	156,106	998,861	80,346	105,184	98,842	180,191	916,942	86,822
Transfers	-	-	2,250,000	(2,250,000)	-	-	(283,755)	792,886	7,963,319	898,836
Total General Revenues & Transfers	11,356,275	12,392,686	16,228,259	12,335,583	15,190,057	15,978,365	19,097,695	23,703,005	32,316,201	25,817,609
Change in Net Position	\$ 2,257,596	\$ 2,650,622	\$ 11,536,866	\$ 4,432,009	\$ 9,277,763	\$ 3,931,650	\$ 6,946,719	\$ 10,129,150	\$ 15,389,692	\$ 9,059,966

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

Source	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Expenses:										
Water	\$ 1,763,394	\$ 1,896,289	\$ 1,981,577	\$ 2,025,905	\$ 2,307,721	\$ 2,478,665	\$ 2,589,769	\$ 2,474,139	\$ 2,535,292	\$ 4,099,643
Sewer	1,307,929	1,490,060	1,646,160	1,864,471	2,050,302	2,169,767	2,361,175	2,163,582	2,067,543	2,189,720
Stormwater Management	-	-	-	-	-	-	81,903	119,993	157,813	233,915
Total Expenses	<u>3,071,323</u>	<u>3,386,349</u>	<u>3,627,737</u>	<u>3,890,376</u>	<u>4,358,023</u>	<u>4,648,432</u>	<u>5,032,847</u>	<u>4,757,714</u>	<u>4,760,648</u>	<u>6,523,278</u>
Program Revenues:										
Charges for Services										
Water	1,038,816	1,166,615	1,150,367	1,356,463	1,292,809	1,403,395	1,507,055	1,560,222	1,635,061	1,720,369
Sewer	1,269,538	1,329,075	1,384,367	1,905,113	1,580,867	1,737,632	1,828,295	2,022,640	2,166,792	2,338,045
Stormwater Management	-	-	-	-	-	-	120,113	217,208	250,435	268,975
Capital Grants & Contributions	1,019,012	1,811,304	6,826,900	5,159,389	3,938,270	3,612,418	5,167,819	3,322,309	5,835,646	4,242,468
Total Program Revenues	<u>3,327,366</u>	<u>4,306,994</u>	<u>9,361,634</u>	<u>8,420,965</u>	<u>6,811,946</u>	<u>6,753,445</u>	<u>8,623,282</u>	<u>7,122,379</u>	<u>9,887,934</u>	<u>8,569,857</u>
Net (Expenses)/Revenues	148,767	256,043	920,645	5,733,897	4,530,589	2,453,923	2,105,013	2,364,665	5,127,286	2,046,579
General Revenues & Transfers:										
Grants/Donations	-	-	-	-	-	-	-	-	-	711,381
Investment Income	10,145	27,820	44,685	89,483	152,780	83,004	(4,847)	70,360	513,576	487,686
Gain on Sale of Capital Assets	8,000	-	-	-	20,200	-	-	-	-	-
Miscellaneous	502,079	119,521	143,418	144,148	174,842	95,425	65,036	97,554	204,874	264,141
Transfers	-	-	(2,250,000)	2,250,000	-	-	1,159,391	(792,886)	(7,963,319)	(898,836)
Total General Revenues & Transfers	<u>520,224</u>	<u>147,341</u>	<u>(2,061,897)</u>	<u>2,483,631</u>	<u>347,822</u>	<u>178,429</u>	<u>1,219,580</u>	<u>(624,972)</u>	<u>(7,244,869)</u>	<u>564,372</u>
Change in Net Position	<u>\$ 668,991</u>	<u>\$ 403,384</u>	<u>\$ (1,141,252)</u>	<u>\$ 8,217,528</u>	<u>\$ 4,878,411</u>	<u>\$ 2,632,352</u>	<u>\$ 3,324,593</u>	<u>\$ 1,739,693</u>	<u>\$ (2,117,583)</u>	<u>\$ 2,610,951</u>

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

Source	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Operating Revenues:										
Users Fees	\$2,295,516	\$2,429,279	\$2,517,008	\$2,817,807	\$2,866,901	\$3,060,365	\$3,440,133	\$3,772,661	\$4,020,604	\$4,289,105
Charges for Services	12,838	66,411	17,726	6,489	6,775	32,977	15,330	27,409	31,684	38,284
Miscellaneous	-	-	-	-	-	-	5,000	1,083	-	1,350
Total Operating Revenues	<u>2,308,354</u>	<u>2,495,690</u>	<u>2,534,734</u>	<u>2,824,296</u>	<u>2,873,676</u>	<u>3,093,342</u>	<u>3,460,463</u>	<u>3,801,153</u>	<u>4,052,288</u>	<u>4,328,739</u>
Operating Expenses:										
Operations	1,015,303	1,211,639	1,197,677	1,379,576	1,611,832	1,763,709	1,968,514	1,330,460	1,282,534	1,285,203
Maintenance	424,514	344,196	415,884	261,793	238,040	268,529	183,719	383,685	321,052	1,965,292
Contractual Services	676,369	511,766	556,334	540,151	620,889	688,404	896,493	963,501	936,732	844,401
Depreciation and Amortization	962,926	980,658	1,106,436	1,359,972	1,499,549	1,522,845	1,564,832	1,647,405	1,774,243	1,913,220
Total Operating Expenses	<u>3,079,112</u>	<u>3,048,259</u>	<u>3,276,331</u>	<u>3,541,492</u>	<u>3,970,310</u>	<u>4,243,487</u>	<u>4,613,558</u>	<u>4,325,051</u>	<u>4,314,561</u>	<u>6,008,116</u>
Operating Income (Loss)	(770,758)	(552,569)	(741,597)	(717,196)	(1,096,634)	(1,150,145)	(1,153,095)	(523,898)	(262,273)	(1,679,377)
Non-Operating Revenues/(Expenses):										
Grants/Donations	-	-	-	-	-	-	-	-	-	711,381
Interest Revenue	10,145	27,820	44,685	89,483	152,780	83,004	(4,847)	70,360	513,576	487,686
Gain/(Loss) on Disposal of Capital Assets	8,000	-	-	-	20,200	-	-	-	-	-
Opportunity Fees	-	-	-	437,280	-	47,685	-	-	-	-
Equity Income in Joint Sewer Authority Investment	502,079	119,521	143,418	144,148	174,842	95,425	60,036	96,471	204,874	262,791
AMP Fees to JSA (1)	-	(333,711)	(348,218)	(363,355)	(379,123)	(396,153)	(413,813)	(432,663)	(446,087)	(515,162)
Total Non-Operating Revenues/(Expenses)	<u>520,224</u>	<u>(186,370)</u>	<u>(160,115)</u>	<u>307,556</u>	<u>(31,301)</u>	<u>(170,039)</u>	<u>(358,624)</u>	<u>(265,832)</u>	<u>272,363</u>	<u>946,696</u>
Income (Loss) Before Transfers & Capital Contributions	(250,534)	(738,939)	(901,712)	(409,640)	(1,127,935)	(1,320,184)	(1,511,719)	(789,730)	10,090	(732,681)
Transfer out to General Fund	-	-	-	-	-	-	-	(792,886)	(7,963,319)	(898,836)
Transfer out to Capital Improvement Fund	-	-	(2,250,000)	-	-	-	-	-	-	-
Transfers in from Lodging Tax Fund	-	-	-	-	-	-	1,159,391	-	-	-
Transfers in from Capital Improvement Fund	-	-	-	2,250,000	-	-	-	-	-	-
Tap Fees & Capital Contributions	<u>1,019,012</u>	<u>-</u>	<u>6,826,900</u>	<u>5,159,389</u>	<u>3,938,270</u>	<u>3,612,418</u>	<u>5,167,819</u>	<u>3,322,309</u>	<u>5,835,646</u>	<u>4,242,468</u>
Change in Net Position	<u>\$ 768,478</u>	<u>\$ (738,939)</u>	<u>\$ 3,675,188</u>	<u>\$ 6,999,749</u>	<u>\$ 2,810,335</u>	<u>\$ 2,292,234</u>	<u>\$ 4,815,491</u>	<u>\$ 1,739,693</u>	<u>\$ (2,117,583)</u>	<u>\$ 2,610,951</u>

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

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

Source	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Expenses:										
Governmental Activities	\$ 13,377,491	\$ 14,435,440	\$ 15,226,432	\$ 16,028,390	\$ 20,836,925	\$ 20,226,489	\$ 22,283,129	\$ 26,186,070	\$ 29,560,701	\$ 31,721,941
Business-Type Activities	3,071,323	3,386,349	3,627,737	3,890,376	4,358,023	4,648,432	5,032,847	4,757,714	4,760,648	6,523,278
Total Expenses	16,448,814	17,821,789	18,854,169	19,918,766	25,194,948	24,874,921	27,315,976	30,943,784	34,321,349	38,245,219
Program Revenues:										
Governmental Activities	4,278,812	4,693,376	10,535,039	8,124,816	14,924,631	8,179,774	11,007,789	12,612,215	12,634,192	14,964,298
Business-Type Activities	3,327,366	4,306,994	9,361,634	8,420,965	6,811,946	6,753,445	8,623,282	7,122,379	9,887,934	9,281,238
Total Program Revenues	7,606,178	9,000,370	19,896,673	16,545,781	21,736,577	14,933,219	19,631,071	19,734,594	22,522,126	24,245,536
Net (Expense)/Revenue	(8,842,636)	(8,821,419)	1,042,504	(3,372,985)	(3,458,371)	(9,941,702)	(7,684,905)	(11,209,190)	(11,799,223)	(13,999,683)
General Revenues & Transfers:										
Governmental Activities	11,356,275	12,392,686	16,228,259	12,335,583	15,190,057	15,978,365	19,097,695	23,703,005	32,316,201	25,817,609
Business-Type Activities	520,224	147,341	(2,061,897)	2,483,631	347,822	178,429	343,944	(624,972)	(7,244,869)	(147,009)
Total General Revenues & Transfers	11,876,499	12,540,027	14,166,362	14,819,214	15,537,879	16,156,794	19,441,639	23,078,033	25,071,332	25,670,600
Change in Net Position	\$ 3,033,863	\$ 3,718,608	\$ 15,208,866	\$ 11,446,229	\$ 12,079,508	\$ 6,215,092	\$ 11,756,734	\$ 11,868,843	\$ 13,272,109	\$ 11,670,917

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

Source	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
General Fund										
Nonspendable:										
Inventory & Prepaids	\$ 17,744	\$ 26,860	\$ 29,580	\$ 47,811	\$ 45,793	\$ 40,259	\$ 268,677	\$ 69,330	\$ 214,497	\$ 98,766
Restricted For: (1)										
Emergency	467,218	510,785	632,415	655,261	715,107	723,387	875,418	1,050,021	1,107,155	1,137,921
Unassigned	10,874,244	10,624,320	11,383,592	11,714,304	13,628,435	16,036,220	19,584,821	22,133,011	19,093,731	18,367,472
Subtotal General Fund	11,359,206	11,161,965	12,045,587	12,417,376	14,389,335	16,799,866	20,728,916	23,252,362	20,415,383	19,604,159
General Fund Percentage Change	16.0%	-1.7%	7.9%	3.1%	15.9%	16.8%	23.4%	12.2%	-12.2%	-4.0%
All Other Governmental Funds										
Nonspendable:										
Inventory, Prepaids, Resale Land & Joint Inv.	3,891,234	3,891,538	-	-	-	-	-	-	-	-
Restricted, reported in: (1)										
Capital Improvement Fund	668,040	2,130,289	4,970,989	2,865,260	2,982,160	3,413,090	4,863,275	10,973,357	5,310,881	26,718,147
Conservation Trust Fund	38,607	84,702	28,568	74,241	129,758	180,593	239,572	296,345	372,967	445,411
Lodging Tax Fund	406,109	586,773	821,489	2,030,280	1,839,213	2,126,082	1,461,634	-	-	-
Excise Tax Fund	1,520,356	2,148,115	1,915,038	1,794,050	2,612,663	3,332,685	3,978,517	2,829,926	228,121	102,573
Nicotine Tax Fund	-	-	-	-	-	-	1,071,182	1,296,233	1,418,091	1,138,295
5A Housing Fund	529,059	1,087,223	2,356,814	1,715,468	1,535,848	2,773,618	3,525,988	2,895,290	5,437,869	12,140,785
Urban Renewal Authority	(3,917,592)	(3,862,877)	82,275	150,693	250,770	62,564	492,372	1,534,962	2,742,540	4,208,298
Subtotal All Other Governmental Funds	3,135,813	6,065,763	10,175,173	8,629,992	9,350,412	11,888,632	15,632,540	19,826,113	15,510,469	44,753,509
Total Governmental Funds										
Nonspendable	3,908,978	3,918,398	29,580	47,811	45,793	40,259	268,677	69,330	214,497	98,766
Restricted	3,629,389	6,547,887	10,725,313	9,285,253	10,065,519	12,612,019	16,507,958	20,876,134	16,617,624	45,891,430
Unassigned	6,956,652	6,761,443	11,465,867	11,714,304	13,628,435	16,036,220	19,584,821	22,133,011	19,093,731	18,367,472
Total Governmental Funds	\$ 14,495,019	\$ 17,227,728	\$ 22,220,760	\$ 21,047,368	\$ 23,739,747	\$ 28,688,498	\$ 36,361,456	\$ 43,078,475	\$ 35,925,852	\$ 64,357,668
All Governmental Funds Percentage Change	15.6%	18.9%	29.0%	-5.3%	12.8%	20.8%	26.7%	18.5%	-16.6%	79.1%

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

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

Source	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Total Revenues	\$ 15,573,926	\$ 17,026,165	\$ 21,080,501	\$ 21,842,020	\$ 23,836,899	\$ 24,112,895	\$ 29,180,614	\$ 35,000,715	\$ 36,602,301	\$ 37,734,133
Total Expenditures	<u>13,708,038</u>	<u>19,308,290</u>	<u>20,260,786</u>	<u>21,797,046</u>	<u>21,346,307</u>	<u>19,229,991</u>	<u>20,462,265</u>	<u>29,199,929</u>	<u>52,021,099</u>	<u>42,778,166</u>
Excess (Deficiency of Revenues Over (Under) Expenditures	<u>1,865,888</u>	<u>(2,282,125)</u>	<u>819,715</u>	<u>44,974</u>	<u>2,490,592</u>	<u>4,882,904</u>	<u>8,718,349</u>	<u>5,800,786</u>	<u>(15,418,798)</u>	<u>(5,044,033)</u>
Other Financing Sources (Uses)										
Financed Purchase	-	4,917,416	-	-	-	-	-	-	-	-
Certificates of Participation	-	-	-	-	-	-	-	-	-	29,005,443
Sale of Capital Assets	86,416	97,418	1,923,317	99,520	127,989	65,847	114,000	45,482	302,856	196,570
Colorado River Compact Agreement Distrib.	-	-	-	932,114	73,798	-	-	-	-	-
Loan Repayment	-	-	-	-	-	-	-	-	-	-
Transfers In	360,000	1,500,000	4,669,710	1,650,000	521,512	-	772,587	8,729,360	18,963,319	4,898,836
Transfers Out	<u>(360,000)</u>	<u>(1,500,000)</u>	<u>(2,419,710)</u>	<u>(3,900,000)</u>	<u>(521,512)</u>	<u>-</u>	<u>(1,931,978)</u>	<u>(7,858,607)</u>	<u>(11,000,000)</u>	<u>(4,000,000)</u>
Total Other (Uses) Financing Sources	<u>86,416</u>	<u>5,014,834</u>	<u>4,173,317</u>	<u>(1,218,366)</u>	<u>201,787</u>	<u>65,847</u>	<u>(1,045,391)</u>	<u>916,235</u>	<u>8,266,175</u>	<u>30,100,849</u>
Net Change in Fund Balances	<u>\$ 1,952,304</u>	<u>\$ 2,732,709</u>	<u>\$ 4,993,032</u>	<u>\$ (1,173,392)</u>	<u>\$ 2,692,379</u>	<u>\$ 4,948,751</u>	<u>\$ 7,672,958</u>	<u>\$ 6,717,021</u>	<u>\$ (7,152,623)</u>	<u>\$ 25,056,816</u>

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

Function	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Current:										
General Government	\$ 2,006,008	\$ 2,561,322	\$ 2,528,484	\$ 2,432,557	\$ 2,360,631	\$ 3,320,903	\$ 3,212,497	\$ 4,094,455	\$ 5,118,927	\$ 5,761,927
Public Safety	1,718,693	1,945,172	2,095,430	2,265,578	2,684,785	2,609,445	2,411,056	2,930,608	3,175,179	4,219,600
Public Works	2,061,593	2,339,892	2,486,495	2,703,731	2,954,123	2,859,851	4,173,688	4,370,830	4,098,180	3,506,024
Community Development	758,949	953,271	925,400	969,397	1,196,819	1,251,578	1,398,342	1,523,546	1,710,227	1,816,959
Recreation and Culture	2,973,466	3,116,542	3,658,772	3,958,584	4,271,088	3,294,173	4,021,616	5,026,140	5,851,535	-
Parks Recreation Open Space and Trails	-	-	-	-	-	-	-	-	-	4,862,007
Arts, Events, and Venues	-	-	-	-	-	-	-	-	-	2,170,336
Communications and Marketing	-	-	-	-	-	-	-	-	-	334,760
Urban Renewal	2,298	800	6,491	33,916	73,609	523,447	80,004	249,799	548,959	943,952
5A Housing	32,575	40,652	107,832	68,995	2,716,179	1,404,640	2,494,768	3,119,748	1,935,296	219,677
Total Current Expenditures	9,553,582	10,957,650	11,808,904	12,432,758	16,257,234	15,264,037	17,791,971	21,315,126	22,438,303	23,835,242
% Change from Prior Year	1.6%	14.7%	7.8%	5.3%	30.8%	-6.1%	12.6%	19.0%	5.3%	6.2%
Capital Outlay (1)	4,134,661	8,217,572	7,804,662	8,244,050	3,986,803	2,858,475	2,129,408	7,386,557	30,621,952	24,645,750
% Change from Prior Year	15.6%	98.7%	-5.0%	5.6%	-51.6%	-15.6%	-18.6%	287.5%	314.6%	-19.5%
Debt Service										
Principal	16,628	74,148	526,366	539,210	547,129	540,347	488,614	455,000	460,000	470,000
Interest and Fiscal Charges	3,167	58,920	120,854	84,892	73,908	62,702	52,272	43,248	34,464	25,584
Total Debt Service	19,795	133,068	647,220	624,102	621,037	603,049	540,886	498,248	494,464	495,584
% Change from Prior Year	100.0%	572.2%	386.4%	-3.6%	-0.5%	-2.9%	-10.3%	-7.9%	-0.8%	0.2%
Total Expenditures	\$ 13,708,038	\$ 19,308,290	\$ 20,260,786	\$ 21,300,910	\$ 20,865,074	\$ 18,725,561	\$ 20,462,265	\$ 29,199,931	\$ 53,554,719	\$ 48,976,576
% Change from Prior Year	5.6%	40.9%	4.9%	5.1%	-2.0%	-7.8%	11.0%	47.1%	83.4%	-8.5%
Debt Service as a Percentage of Noncapital Expenditures (2)	0.2%	1.2%	5.2%	4.8%	3.7%	3.7%	3.0%	2.3%	2.2%	2.0%

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

(2) Debt service amount includes financial charges.

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

Revenue Source	2015	2016	2017 (1)	2018	2019	2020	2021	2022	2023	2024
Taxes	\$ 11,146,441	\$ 12,137,199	\$ 12,472,708	\$ 13,113,153	\$ 14,528,026	\$ 14,843,206	\$ 20,996,955	\$ 24,735,050	\$ 24,782,786	\$ 25,408,944
Intergovernmental	737,858	765,326	2,421,908	2,571,054	2,741,421	3,575,397	1,420,710	1,484,385	1,526,987	1,505,786
Licenses, Permits & Fees	769,227	1,047,002	944,186	1,044,648	1,831,504	1,785,753	2,070,913	2,633,578	1,550,306	1,484,297
Charges for Services	2,690,962	2,865,641	3,472,955	3,255,539	3,630,137	2,387,802	3,481,872	4,484,053	5,165,160	5,412,756
Fines and Forfeitures	110,966	71,374	81,354	61,074	67,820	44,678	60,761	45,954	68,298	82,519
Interest	20,294	60,536	123,468	323,084	423,368	226,150	5,570	197,909	1,622,226	1,453,322
Grants/Donations	65,059	37,557	1,402,344	1,383,785	286,050	159,479	32,062	258,379	644,748	1,863,449
Miscellaneous	33,119	41,530	161,578	89,683	328,573	1,090,430	1,111,771	1,161,407	1,241,790	523,060
Total Revenues	\$ 15,573,926	\$ 17,026,165	\$ 21,080,501	\$ 21,842,020	\$ 23,836,899	\$ 24,112,895	\$ 29,180,614	\$ 35,000,715	\$ 36,602,301	\$ 37,734,133
% change from prior year	7.5%	9.3%	23.8%	3.6%	9.1%	1.2%	21.0%	20.0%	4.6%	3.1%

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

Taxes	71.6%	71.3%	59.2%	60.0%	60.9%	61.6%	72.0%	70.7%	67.7%	67.3%
Intergovernmental	4.7%	4.5%	11.5%	11.8%	11.5%	14.8%	4.9%	4.2%	4.2%	4.0%
Licenses, Permits & Fees	4.9%	6.1%	4.5%	4.8%	7.7%	7.4%	7.1%	7.5%	4.2%	3.9%
Charges for Services	17.3%	16.8%	16.5%	14.9%	15.2%	9.9%	11.9%	12.8%	14.1%	14.3%
Fines	0.7%	0.4%	0.4%	0.3%	0.3%	0.2%	0.2%	0.1%	0.2%	0.2%
Interest	0.1%	0.4%	0.6%	1.5%	1.8%	0.9%	0.0%	0.6%	4.4%	3.9%
Grants	0.4%	0.2%	6.7%	6.3%	1.2%	0.7%	0.1%	0.7%	1.8%	4.9%
Miscellaneous	0.2%	0.2%	0.8%	0.4%	1.4%	4.5%	3.8%	3.3%	3.4%	1.4%
Total Revenues	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

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

Source	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Revenues:										
Taxes	\$ 11,146,441	\$ 12,137,199	\$ 12,472,708	\$ 13,113,153	\$ 14,528,026	\$ 14,843,206	\$ 20,996,955	\$ 24,735,050	\$ 24,782,786	\$ 25,408,944
Intergovernmental	737,858	765,326	2,421,908	2,571,054	2,741,421	3,575,397	1,420,710	1,484,385	1,526,987	1,505,786
Licenses, Permits & Fees	769,227	1,047,002	944,186	1,044,648	1,831,504	1,785,753	2,070,710	2,633,578	1,550,306	1,484,297
Charges for Services	2,690,962	2,865,641	3,472,955	3,255,539	3,630,137	2,387,802	3,481,872	4,484,053	5,165,160	5,412,756
Fines & Forfeitures	110,966	71,374	81,354	61,074	67,820	44,678	60,761	45,954	68,298	82,519
Interest	20,294	60,536	123,468	323,084	423,368	226,150	5,570	197,909	1,622,226	1,453,322
Grants/Donations	65,059	37,557	1,402,344	1,383,785	286,050	159,479	32,062	258,379	644,748	1,863,449
Miscellaneous	33,119	41,530	161,578	89,683	328,573	1,090,430	1,111,771	1,161,407	1,241,790	523,060
Total Revenues	15,573,926	17,026,165	21,080,501	21,842,020	23,836,899	24,112,895	29,180,411	35,000,715	36,602,301	37,734,133
Expenditures:										
General Government	2,006,008	2,561,322	2,528,484	2,432,557	2,360,631	3,320,903	3,212,497	4,094,452	5,118,927	5,761,927
Public Safety	1,718,693	1,945,172	2,095,430	2,265,578	2,684,785	2,609,445	2,411,056	2,930,608	3,175,179	4,219,600
Public Works	2,061,593	2,339,892	2,486,495	2,703,731	2,954,123	2,859,851	3,564,190	3,506,022	4,098,180	3,506,024
Community Development	758,949	953,271	925,400	969,397	1,196,819	1,251,578	1,398,342	1,523,546	1,710,227	1,816,959
Recreation & Culture	2,973,466	3,116,542	3,658,772	3,958,584	4,271,088	3,294,173	4,021,616	5,026,140	5,851,535	-
Parks Recreation Open Space and Trails	-	-	-	-	-	-	-	-	-	4,862,007
Arts, Events, and Venues	-	-	-	-	-	-	-	-	-	2,170,336
Communications and Marketing	-	-	-	-	-	-	-	-	-	334,760
Urban Renewal	2,298	800	6,491	33,916	73,609	523,447	80,004	249,799	548,959	943,952
Housing	32,575	40,652	107,832	68,995	2,716,179	1,404,640	2,494,768	3,119,748	1,935,296	219,677
Capital Outlay	4,134,661	8,217,572	7,804,662	8,740,186	4,468,036	3,362,905	2,738,906	8,251,366	29,088,332	18,447,340
Debt Service:										
Principal	16,628	74,148	526,366	539,210	547,129	540,347	488,614	455,000	460,000	470,000
Interest & Fiscal Charges	3,167	58,920	120,854	84,892	73,908	62,702	52,272	43,248	34,464	25,584
Total Expenditures	13,708,038	19,308,290	20,260,786	21,797,046	21,346,307	19,229,991	20,462,265	29,199,929	52,021,099	42,778,166
Excess Deficiency of Revenues Over (Under) Expenditures	1,865,888	(2,282,125)	819,715	44,974	2,490,592	4,882,904	8,718,146	5,800,786	(15,418,798)	(5,044,033)
Other Financing Sources (Uses)										
Financed Purchase	-	4,917,416	-	-	-	-	-	-	-	-
Certificates of Participation	-	-	-	-	-	-	-	-	-	29,005,443
Sales of Capital Assets	86,416	97,418	1,923,317	99,520	127,989	65,847	114,000	45,482	302,856	196,570
Colorado River Compact Agreement Distrib.	-	-	-	932,114	73,798	-	-	-	-	-
Loan Repayment	-	-	-	-	-	-	-	-	-	-
Transfer In	360,000	1,500,000	4,669,710	1,650,000	-	-	772,587	8,729,360	18,963,319	4,898,836
Transfer Out	(360,000)	(1,500,000)	(2,419,710)	(3,900,000)	-	-	(1,931,978)	(7,858,607)	(11,000,000)	(4,000,000)
Total Other Financing Sources (Uses)	86,416	5,014,834	4,173,317	(1,218,366)	201,787	65,847	(1,045,391)	916,235	8,266,175	30,100,849
Net Change in Fund Balances	\$ 1,952,304	\$ 2,732,709	\$ 4,993,032	\$ (1,173,392)	\$ 2,692,379	\$ 4,948,751	\$ 7,672,755	\$ 6,717,021	\$ (7,152,623)	\$ 25,056,816

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

Revenue Source	2015	2016	2017 (1)	2018	2019	2020	2021	2022	2023	2024
Sales Tax	\$ 10,173,746	\$ 10,724,078	\$ 11,184,915	\$ 11,812,861	\$ 12,686,145	\$ 12,963,456	\$ 15,551,854	\$ 17,300,030	\$ 17,031,589	\$ 16,805,657
5A Housing Tax	294,155	311,720	1,971,514	2,056,408	2,216,366	2,344,228	2,874,776	3,343,257	3,282,339	3,230,515
Lodging Tax	187,720	266,832	287,181	320,265	363,981	348,099	561,887	1,197,763	1,749,669	2,074,468
Dev. Excise Tax	350,438	663,574	501,663	599,174	824,054	692,536	897,921	939,645	348,410	371,516
Other Taxes	153,612	212,164	220,789	98,089	166,520	103,004	270,379	647,004	423,193	436,612
Franchise Tax	280,925	270,551	278,160	282,765	293,173	292,600	334,076	408,791	434,641	401,222
Cigarette Tax	81,379	84,647	78,515	83,043	89,307	875,150	115,189	103,607	110,668	92,990
Road & Bridge Tax	62,240	66,562	68,064	76,405	79,201	91,737	93,401	111,359	107,915	114,592
Miscellaneous Tax	44,582	40,338	39,494	38,130	45,245	38,493	30,637	37,794	42,593	37,760
Total Revenues	<u>\$ 11,628,797</u>	<u>\$ 12,640,466</u>	<u>\$ 14,630,295</u>	<u>\$ 15,367,140</u>	<u>\$ 16,763,992</u>	<u>\$ 17,749,303</u>	<u>\$ 20,730,120</u>	<u>\$ 24,089,250</u>	<u>\$ 23,531,017</u>	<u>\$ 23,565,332</u>
% change from prior year	<u>8.7%</u>	<u>8.7%</u>	<u>15.7%</u>	<u>5.0%</u>	<u>9.1%</u>	<u>5.9%</u>	<u>16.8%</u>	<u>16.2%</u>	<u>-2.3%</u>	<u>0.1%</u>

(1) 5A Housing tax increased as a result of a ballot measure to increase sales tax by 0.6% for the purpose of constructing Workforce housing.

Source: Town of Silverthorne Sales Tax Reports.

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

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Summit County Government:										
General Fund	4.833	5.630	5.622	5.703	5.310	5.458	5.374	6.271	6.129	6.138
Open Space	0.000	0.000	0.000	0.000	0.000	0.000	0.000	1.368	1.159	1.159
Road & Bridge Fund	0.814	0.814	0.814	0.814	0.814	0.814	0.814	0.000	0.000	0.000
Social Services Fund	0.231	0.229	0.257	0.254	0.156	0.155	0.143	0.000	0.000	0.000
Library Fund	0.895	0.889	0.830	0.767	0.645	0.598	0.653	0.000	0.000	0.000
Capital Expenditures	2.000	1.424	1.424	1.424	1.808	2.034	2.057	2.084	2.057	2.057
Legacy Fund	0.346	0.912	0.851	0.841	0.707	0.704	0.649	0.657	0.468	0.467
2010 Fund (2)	3.062	2.297	2.297	2.297	2.297	2.297	2.297	1.749	1.903	1.903
Early Childhood Care & Learning	0.500	0.500	0.500	0.500	0.500	0.500	0.500	0.509	0.500	0.500
Safety First Fund (3)	2.391	2.391	2.391	2.391	2.391	2.391	2.391	2.434	2.391	2.391
Strong Future - 2018 1A (4)	0.000	0.000	0.000	4.652	4.652	4.652	4.652	4.737	4.652	4.652
Total	15.072	15.086	14.986	19.643	19.280	19.603	19.530	19.809	19.259	19.267
Summit School District RE-1:										
General Fund	14.273	14.278	13.993	13.971	13.867	12.970	10.666	10.666	10.666	10.666
Tax Credit	0.000	0.000	0.000	0.000	0.000	-2.304	0.000	0.000	0.000	0.000
Override	0.000	0.000	0.000	0.000	0.000	3.169	3.056	3.029	1.814	2.265
Abatement	0.000	0.000	0.000	0.000	0.000	0.134	0.000	0.000	0.013	0.000
Bond Redemption Fund	4.350	4.921	4.611	4.550	3.832	3.823	3.753	3.811	2.715	1.591
Special Building & Technology Fund	0.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Hold Harmless	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.436	0.000
Kindergarten Fund	0.485	0.445	0.473	0.429	0.000	0.000	0.000	0.000	0.000	0.000
Transportation Fund	0.510	0.507	0.448	0.467	0.393	0.391	0.360	0.365	0.260	0.259
Total	19.618	21.151	20.525	20.417	19.092	19.183	18.835	18.871	16.904	15.781
College:										
Colorado Mountain College	3.997	3.997	3.997	3.997	4.013	4.013	4.013	4.085	2.977	3.230
Special Districts (5):										
Colorado River Water Conservation District	0.243	0.253	0.254	0.256	0.235	0.502	0.501	0.501	0.500	0.501
Eagles Nest Metropolitan District	15.000	15.020	15.052	3.757	0.000	0.000	0.000	0.000	0.000	0.000
Lake Dillon Fire Protection/Summit Fire and EMS	9.026	9.023	9.003	9.007	9.055	9.094	13.099	13.826	14.350	12.910
South Maryland Creek Metropolitan District	0.000	17.000	63.016	63.016	63.456	63.456	63.456	64.696	66.256	65.407
Fourth Street Crossing Metro District	0.000	0.000	0.000	0.000	0.000	0.000	66.000	198.000	139.312	139.312
Fourth Street Crossing Business District	0.000	0.000	0.000	0.000	0.000	0.000	16.000	32.000	33.323	33.323
Middle Park Water Conservancy District	0.055	0.055	0.055	0.055	0.048	0.048	0.046	0.046	0.034	0.034
Total	24.324	41.351	87.380	76.091	72.794	73.100	159.102	309.069	253.775	251.487
Total Mill Levies	63.011	81.585	126.888	120.148	115.179	115.899	201.480	351.834	292.915	289.765

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

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

(3) Ambulance, Communications Center, Water Protection

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

(5) Applies only to properties in the Special Districts

Source: Summit County Assessor's Office

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

	2015	2016	2017	2018	2019	2020	2021	2022 (1)	2023	2024 (2)
Water Rates:										
Monthly	\$ 13.62	\$ 14.03	\$ 14.73	\$ 15.46	\$ 16.24	\$ 17.05	\$ 17.90	\$ 18.80	\$ 18.80	\$ 18.80
Per 1,000 Gallons	1.35	1.35	1.35	1.35	1.35	1.35	1.35	1.35	1.43	1.50
Tap Fee	7,200	7,400	7,600	7,800	8,000	8,200	8,400	8,600	8,800	9,000
Sewer Rates:										
Monthly	\$ 32.32	\$ 31.94	\$ 32.58	\$ 33.23	\$ 34.89	\$ 35.94	\$ 37.02	\$ 38.87	\$ 40.04	\$ 42.04
Tap Fee	5,800	6,000	6,200	6,400	6,600	6,800	7,000	7,200	7,400	7,600
Stormwater Management Rates:										
Monthly -Residential	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3.33	\$ 6.00	\$ 6.60	\$ 6.93
Commercial	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 5.00	\$ 5.50	\$ 5.78
Connection Fee per sq. ft.	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 0.10	\$ 0.50	\$ 0.50

(1) In 2022, the Town established a Stormwater Management Fund. The fees charged for these services are used to maintain the stormwater system throughout Town.

(2) The Town changed the tiered water rates for 2024. The flat portion of the fee was left constant (\$56.40) while the monthly tiered rates increased: \$1.50 for 0-5,000 gallons used, \$3.00 for 5,001-10,000 gallons used, \$4.45 for 10,001-16,666 gallons used, and \$6.34 for 16,667 and above.

Source: Town of Silverthorne Water Department.

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

Retail Category	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Auto	\$ 20,326,400	\$ 21,861,150	\$ 20,490,150	\$ 20,237,075	\$ 19,823,960	\$ 18,529,625	\$ 22,040,411	\$ 28,104,332	\$ 30,817,153	\$ 30,971,438
Building	53,153,800	60,703,850	62,939,600	68,974,825	84,976,056	95,396,100	103,133,173	106,533,130	102,945,762	88,928,699
Consumer	60,464,050	62,327,775	66,006,075	62,614,550	61,984,037	68,575,800	87,770,267	107,338,055	109,328,712	110,994,199
Online Retail	-	-	-	-	10,266,158	18,572,686	24,446,807	27,798,017	31,497,851	36,879,560
Outlet Stores	62,875,750	59,651,900	60,245,125	59,368,200	54,634,418	44,725,950	50,537,732	44,560,354	39,491,607	38,604,118
Food/Liquor	35,895,675	39,181,275	40,620,425	44,982,425	49,876,980	42,650,725	52,348,293	60,580,475	56,589,723	55,543,234
Lodging	9,235,800	13,263,950	15,749,250	18,139,500	20,000,132	17,270,325	28,825,899	33,948,346	28,949,234	29,745,143
Services	12,392,175	11,112,025	13,572,400	17,587,075	15,592,443	18,365,175	19,693,753	23,638,021	26,169,679	28,475,032
Total	\$254,343,650	\$268,101,925	\$279,623,025	\$291,903,650	\$317,154,182	\$324,086,386	\$388,796,334	\$432,500,729	\$425,789,722	\$ 420,141,423

Auto	7.99%	8.15%	7.33%	6.93%	6.25%	5.72%	5.67%	6.50%	7.24%	7.37%
Building	20.90%	22.64%	22.51%	23.63%	26.79%	29.44%	26.53%	24.63%	24.18%	21.17%
Consumer	23.77%	23.25%	23.61%	21.45%	19.54%	21.16%	22.57%	24.82%	25.68%	26.42%
Online Retail	0.00%	0.00%	0.00%	0.00%	3.24%	5.73%	6.29%	6.43%	7.40%	8.78%
Outlet Stores	24.72%	22.25%	21.55%	20.34%	17.23%	13.80%	13.00%	10.30%	9.27%	9.19%
Food/Liquor	14.11%	14.61%	14.53%	15.41%	15.73%	13.16%	13.46%	14.01%	13.29%	13.22%
Lodging	3.63%	4.95%	5.63%	6.21%	6.31%	5.33%	7.41%	7.85%	6.80%	7.08%
Services	4.87%	4.14%	4.85%	6.02%	4.92%	5.67%	5.07%	5.47%	6.15%	6.78%
Total	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

Prior year numbers have been restated to reflect sales by category, rather than revenue by category, and to add in online sales back to 2019.
Source: Town of Silverthorne Sales Tax Reports

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

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Actual valuations	<u>\$ 1,294,410,010</u>	<u>\$ 1,335,504,580</u>	<u>\$ 1,611,458,220</u>	<u>\$ 1,700,843,560</u>	<u>\$ 2,066,481,870</u>	<u>\$ 2,162,435,590</u>	<u>\$ 2,550,546,950</u>	<u>\$ 2,698,221,740</u>	<u>\$ 4,135,362,450</u>	<u>\$ 4,261,008,330</u>
Legal debt margin:										
Debt limitation - 3 percent of actual value (1)	\$ 38,832,300	\$ 40,065,137	\$ 48,343,747	\$ 51,025,307	\$ 61,994,456	\$ 64,873,068	\$ 76,516,409	\$ 80,946,652	\$ 124,060,874	\$ 127,830,250
Debt applicable to limitation:										
Total bonded debt	-	-	-	-	-	-	-	-	-	-
Legal debt margin	<u>\$ 38,832,300</u>	<u>\$ 40,065,137</u>	<u>\$ 48,343,747</u>	<u>\$ 51,025,307</u>	<u>\$ 61,994,456</u>	<u>\$ 64,873,068</u>	<u>\$ 76,516,409</u>	<u>\$ 80,946,652</u>	<u>\$ 124,060,874</u>	<u>\$ 127,830,250</u>

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

(2) Prior year valuations revised to reflect actual value rather than assessed value.

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

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Population (1) (2) (3)	4,239	4,392	4,639	4,718	4,798	4,431	4,641	5,192	5,380	5,419
Assessed Value	<u>\$ 165,029,720</u>	<u>\$ 168,688,520</u>	<u>\$ 189,697,090</u>	<u>\$ 193,976,610</u>	<u>\$ 232,079,780</u>	<u>\$ 234,671,340</u>	<u>\$ 270,069,760</u>	<u>\$ 281,094,650</u>	<u>\$ 384,580,800</u>	<u>\$ 388,070,875</u>
Governmental Activities										
Financed Purchases	\$ 163,372	\$ 5,006,640	\$ 4,480,274	\$ 3,941,064	\$ 3,393,936	\$ 2,853,588	\$ 2,365,000	\$ 1,910,000	\$ 1,450,000	\$ 980,000
Business-Type Activities										
General Obligation Bonds	-	-	-	-	-	-	-	-	-	-
Revenue Bonds	-	-	-	-	-	-	-	-	-	-
Financed Purchases	-	-	-	-	-	-	-	-	-	-
Total Primary Government	<u>\$ 163,372</u>	<u>\$ 5,006,640</u>	<u>\$ 4,480,274</u>	<u>\$ 3,941,064</u>	<u>\$ 3,393,936</u>	<u>\$ 2,853,588</u>	<u>\$ 2,365,000</u>	<u>\$ 1,910,000</u>	<u>\$ 1,450,000</u>	<u>\$ 980,000</u>
Percentage of Personal Income (2) (4)	0.07%	2.00%	1.65%	1.41%	1.17%	1.05%	0.82%	0.55%	0.39%	0.25%
Per Capita (2) (5)	\$ 39	\$ 1,140	\$ 966	\$ 835	\$ 707	\$ 644	\$ 510	\$ 368	\$ 270	\$ 181

(1) Annual government censuses and Summit County/Community Development department.

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

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

(4) Percentage of per capita income from schedule 19.

(5) Represents per capita of Silverthorne population.

Town of Silverthorne, Colorado
Direct and Overlapping Governmental Activities Debt
December 31, 2024

Overlapping Entity	2024 Value	Debt Outstanding	Net Outstanding Debt Chargeable to Properties within the Town	
			Percent	Amount
Fourth North Business Improvement District (1)	\$ 10,502,501	\$ 52,066,000	100.0	\$ 52,066,000
South Maryland Creek Ranch District	\$ 29,977,974	\$ 23,255,000	100.0	23,255,000
Summit County School District RE-1	\$3,457,385,818	\$ 48,245,000	10.0	4,824,500
		Total Overlapping Debt		80,145,500
		Town of Silverthorne Direct Debt		980,000
		Total Direct & Overlapping Debt		<u>\$ 81,125,500</u>

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

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

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

Town of Silverthorne, Colorado
Demographics Statistics
Last Ten Fiscal Years

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Silverthorne Population (1) (4) (5)	4,239	4,392	4,639	4,718	4,798	4,431	4,641	5,192	5,380	5,419
County Population (1) (3) (4) (5)	30,257	30,374	31,582	32,119	32,665	30,981	30,970	31,496	32,032	30,565
Personal Income (2) (3) (4) (5) (6)	1,590,203	1,773,425	1,844,362	1,918,136	1,994,862	2,074,656	2,157,643	2,243,948	2,333,706	2,427,055
Per Capita Income (2) (3) (4) (5)	54,615	56,909	58,386	59,379	60,388	61,415	62,459	67,300	69,992	72,792
Median Family Income (1) (2) (3) (4) (5)	96,883	100,758	104,789	108,980	113,339	117,873	122,588	127,491	132,591	137,895
Silverthorne School Enrollment (7)	364	340	290	306	312	307	296	342	349	342
Unemployment Rate (1) (2) (3) (4) (5)	1.6%	1.9%	1.9%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.6%

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

(2) Statistics available for Summit County only.

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

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

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

(6) In thousands

(7) RE-1 School District

Town of Silverthorne, Colorado
Principal Employers
Last Ten Fiscal Years

Employer	Employee # Range									
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Epic Mountain Express / CME	50-99	50-99	50-99	50-99	50-99	50-99	50-99	50-99	50-99	50-99
Groove Automotive/Vista Auto Group	50-99	50-99	50-99						1-49	1-49
Hudson Auto Source	1-49	1-49	1-49							
Lowe's Home Centers	100-249	100-249	100-249	100-249	100-249	100-249	100-249	100-249	100-249	100-249
McDonald's	50-99	50-99	50-99	50-99	50-99	50-99	50-99	50-99		
Murdoch's				1-49	1-49	1-49	1-49	1-49	1-49	1-49
Outlets at Silverthorne	500-999	500-999	500-999	500-999	500-999	500-999	100-249	100-249	100-249	250-499
Public Service Company of Colorado / Xcel	1-49	1-49	1-49	1-49	1-49	1-49	100-249	100-249	100-249	1-49
Summit Ford, Inc	1-49	1-49	1-49							
Target Stores	100-249	100-249	100-249	100-249	100-249	100-249	100-249	100-249	100-249	100-249
Town of Silverthorne	100-249	100-249	100-249	100-249	100-249	100-249	100-249	100-249	100-249	100-249
United Parcel Service	50-99	50-99	50-99	50-99	50-99	50-99	50-99	50-99	50-99	50-99
Wendy's	1-49	1-49	1-49	1-49	1-49	1-49				
Weston Landscape Design / Neils Lunceford	50-99	50-99	50-99	50-99	50-99	50-99	100-249	100-249	100-249	100-249

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

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

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

Function	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Administrative Services:										
Council Meetings	22	22	22	22	22	25	23	21	22	22
Newsletters	-	-	4	3	9	118	137	163	183	196
Business Licenses	1,301	1,339	1,461	1,559	1,633	1,795	1,734	1,691	1,630	1,293
Elections	-	1	1	-	-	-	-	1	-	1
Public Safety:										
Physical Arrests	176	198	210	205	231	165	167	150	151	163
Parking Violations	161	269	358	513	429	371	625	557	214	105
Traffic Violations	1,781	1,537	2,445	1,584	2,033	746	862	988	660	671
Calls for Service	6,134	6,364	7,949	7,269	9,504	7,249	7,474	7,268	7,460	7,957
Public Works:										
Street Resurfacing (miles)	7.55	3.58	4.23	4.08	0.00	3.00	0.00	2.21	0.04	2.00
Miles of Streets to Plow	32	32	34	34	34	34	34	34	34	35
Miles of Sidewalks/Trails to Maintain	26	26	28	28	28	28	28	28	28	29
Community Development: (1)										
Building Permits Issued	107	157	150	169	219	204	202	152	132	119
CO's Issued	32	32	67	69	139	161	164	142	128	247
Computers	117	118	118	120	131	141	157	147	150	192
Users	120	121	121	129	121	102	123	150	142	180
Applications	34	34	36	36	32	32	36	40	23	64
Recreation & Culture:										
Recreation Center: (2)										
Annual Visitors	279,074	287,023	278,590	296,346	275,100	98,000	151,185	220,481	243,313	311,851
Daily Admissions	33,435	33,284	35,404	34,233	34,569	8,722	17,902	31,703	25,884	30,115
Free Fitness Classes	1,533	1,540	1,460	1,494	1,523	451	902	1,200	1,142	1,181
Pavilion: (3)										
Wedding Rentals	104	107	100	90	102	15	65	86	73	69
Non-Wedding Rentals	70	56	44	63	59	13	32	40	49	32
Town Usage	-	-	37	47	45	18	44	45	69	58
Rentals Usage	-	-	144	122	161	28	97	126	122	101
Programs Usage	-	-	94	80	66	25	28	7	1	13
Granted Usage	-	-	26	28	25	32	20	20	21	32
Performing Arts Center: (4)										
Total Theatre & Music Performances	-	-	128	152	151	10	50	127	121	93
Total Tickets Sold	-	-	7,868	8,930	11,095	-	3,244	7,309	7,211	5,982
Youth Participating in Programs	-	-	152	157	255	162	272	481	329	506
First Time Ticket Buyers	-	-	506	812	1,890	-	249	1,721	2,124	1,714
The Art Spot: (5)										
Visitors	-	-	-	-	-	-	-	-	1,010	1,400
Members	-	-	-	-	-	-	-	-	246	441
Daily Admissions	-	-	-	-	-	-	-	-	308	615
Classes	-	-	-	-	-	-	-	-	325	482
Water & Sewer:										
Water EQR's	3,434	3,481	3,625	3,704	3,864	4,009	4,220	4,409	4,568	4,768
Service Connections	1,819	1,838	1,896	1,974	2,084	2,201	2,331	2,438	2,574	2,608
Average Daily Consumption										
in Gallons	577,800	594,300	590,581	707,469	528,709	665,177	669,796	668,199	671,164	676,985
Sewer EQR's	3,431	3,475	3,625	3,702	3,865	4,004	4,221	4,411	4,573	4,771
Service Connections	1,758	1,806	1,883	1,945	2,062	2,178	2,290	2,415	2,548	2,588

(1) Includes Management Information Systems

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

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

(4) The Performing Arts Center opened in 2017.

(5) The Art Spot opened in May 2023.

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

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

Function	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Public Safety:										
Stations	1	1	1	1	1	1	1	1	1	1
Patrol Units	9	9	9	9	9	16	17	18	12	14
Public Works:										
Miles of Streets	31.71	31.71	34.11	31.76	32.38	32.38	32.38	32.38	32.38	32.38
Miles of Sidewalks/Trails	26.18	26.18	26.28	26.28	28	28	28	28	28	29
Traffic Lights	11	11	11	11	11	11	11	11	11	11
Recreation & Culture:										
Park/Open Space Acreage	82.81	82.81	82.81	82.81	102.81	102.81	102.81	102.81	102.81	113.81
Parks	7	7	7	7	8	8	8	8	8	8
Swimming Pools	4	4	4	4	4	4	4	4	4	4
Tennis Courts	4	4	4	4	4	4	4	4	4	4
Skateboard Parks	1	1	1	1	1	1	1	1	1	1
Volleyball Courts	4	4	4	4	4	4	4	4	4	4
Pavilion (Community Center)	1	1	1	1	1	1	1	1	1	1
Performing Arts Center	-	-	1	1	1	1	1	1	1	1
Water & Sewer:										
Miles of Water Mains	50.21	50.21	54.90	56.60	57.27	57.67	69.27	70.47	59.84	60.60
Fire Hydrants	435	435	476	492	497	518	543	554	584	588
Miles of Sewers	33.89	33.89	39.90	40.89	42.00	42.60	43.32	43.92	40.59	42.10
Manholes	1023	1023	1146	1184	1220	1233	1254	1266	1281	1295

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

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

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

Function/Program	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Elected/Appointed	8	8	8	8	8	8	8	8	8	7
Total Elected/Appointed	8	8	8	8	8	8	8	8	8	7
Administrative Services	11	11	12	13	13	13	14	13	15	15
Public Safety	18	18	19	20	22	22	21	22	25	26
Public Works	21	23	23	24	26	28	26	27	29	32
Water and Sewer	5	5	5	5	5	5	5	5	6	5
Community Development	6	7	7	6	6	6	8	9	8	10
Recreation and Culture	21	21	21	20	21	21	20	22	22	23
Marketing	0	0	0	0	0	0	0	2	2	2
Pavilion	5	5	5	5	5	3	6	5	5	5
Total Full-Time Employees	87	90	92	93	98	98	100	105	112	118

Source: Town of Silverthorne Biennial Financial Plan.

Compliance Section



**HINKLE &
COMPANY**
Strategic PC
Business Advisors

**Independent Auditor's Report on Internal Control Over
Financial Reporting and on Compliance and Other Matters
Based on an Audit of Financial Statements Performed
in Accordance with *Government Auditing Standards***

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

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States (*Government Auditing Standards*), the financial statements of the governmental activities, the business-type activities, the discretely presented component unit, each major fund, and the aggregate remaining fund information of the Town of Silverthorne (the Town) as of and for the year ended December 31, 2024, and the related notes to the financial statements, which collectively comprise the Town's basic financial statements, and have issued our report thereon dated June 20, 2025.

Report on Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Town's internal control over financial reporting (internal control) as a basis for designing procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Town's internal control. Accordingly, we do not express an opinion on the effectiveness of the Town's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct misstatements on a timely basis. A *material weakness* is a deficiency, or combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the Town's financial statements will not be prevented or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Office Locations:

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Frisco, CO
Tulsa, OK

Denver Office:

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TEL: 303.796.1000
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www.HinkleCPAs.com

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies and therefore, material weaknesses or significant deficiencies may exist that were not identified.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Town's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed an instance of noncompliance or other matters that is required to be reported under *Government Auditing Standards*.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Town's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Town's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Hick & Company, PC

Englewood, Colorado
June 20, 2025





**Independent Auditor's Report on Compliance for Each
Major Federal Program, Internal Control over Compliance, and
the Schedule of Expenditures of Federal Awards
Required by the Uniform Guidance**

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

Report on Compliance for Each Major Federal Program

Opinion on Each Major Federal Program

We have audited the Town of Silverthorne's (the Town's) compliance with the types of compliance requirements identified as subject to audit in the OMB *Compliance Supplement* that could have a direct and material effect on each of the Town's major federal programs for the year ended December 31, 2024. The Town's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

In our opinion, the Town complied, in all material respects, with the compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended December 31, 2024.

Basis for Opinion on Each Major Federal Program

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America (GAAS); the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States (*Government Auditing Standards*); and the audit requirements of Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Our responsibilities under those standards and the Uniform Guidance are further described in the Auditor's Responsibilities for the Audit of Compliance section of our report.

We are required to be independent of the Town and to meet our other ethical responsibilities, in accordance with relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on compliance for each major federal program. Our audit does not provide a legal determination of the Town's compliance with the compliance requirements referred to above.

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Responsibilities of Management for Compliance

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules, and provisions of contracts or grant agreements applicable to the Town's federal programs.

Auditor's Responsibilities for the Audit of Compliance

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on the Town's compliance based on our audit. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS, *Government Auditing Standards*, and the Uniform Guidance will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material, if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about the Town's compliance with the requirements of each major federal program as a whole.

In performing an audit in accordance with GAAS, *Government Auditing Standards*, and the Uniform Guidance, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material noncompliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the Town's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- Obtain an understanding of the Town's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of the Town's internal control over compliance. Accordingly, no such opinion is expressed.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and any significant deficiencies and material weaknesses in internal control over compliance that we identified during the audit.



Report on Internal Control Over Compliance

A *deficiency in internal control over compliance* exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program on a timely basis. A *material weakness in internal control over compliance* is a deficiency, or combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over compliance was for the limited purpose described in the Auditor's Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance. Given these limitations, during our audit we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above. However, material weaknesses or significant deficiencies in internal control over compliance may exist that were not identified.

Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no such opinion is expressed.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the Uniform Guidance. Accordingly, this report is not suitable for any other purpose.

Hill & Company, PC

Englewood, Colorado
June 20, 2025



Town of Silverthorne
Schedule of Findings and Questioned Costs
For the Year Ended December 31, 2024

Section I: Summary of Auditor's Results

Financial Statements

Type of report the auditor issued on whether the financial statements audited were prepared in accordance with accounting principles generally accepted in the United States of America (GAAP): Unmodified

Internal control over financial reporting:

- Material weaknesses identified? ☐ Yes ☒ No
- Significant deficiencies identified? ☐ Yes ☒ None Reported

Noncompliance material to the financial statements noted?

☐ Yes ☒ No

Federal Awards

Internal control over major federal programs:

- Material weaknesses identified? ☐ Yes ☒ No
- Significant deficiencies identified? ☐ Yes ☒ None Reported

Type of Auditor's report issued on compliance for major federal programs: Unmodified

Any audit findings disclosed that are required to be reported in accordance with 2 CFR 200.516(a)?

☐ Yes ☒ No

Identification of major federal programs:

Assistance Listing Number	Name of Federal Cluster/Program
15.916	Outdoor Recreation Acquisition, Development and Planning

Dollar threshold used to distinguish
Between Type A and Type B programs:

\$750,000

Auditee qualified as a low risk auditee?

☐ Yes ☒ No

(Continued)

Town of Silverthorne
Schedule of Findings and Questioned Costs
For the Year Ended December 31, 2024
(Continued)

Section II: Financial Statement Findings

No current year findings or questioned costs were reported.

Section III: Federal Awards Findings and Questioned Costs

No current year findings or questioned costs were reported.

Town of Silverthorne
Schedule of Prior Audit Findings
For the Year Ended December 31, 2024

Section I: Financial Statement Findings

None reported for the year ended December 31, 2023.

Section II: Federal Award Findings and Questioned Costs

None reported for the year ended December 31, 2023.

Town of Silverthorne
Schedule of Expenditures of Federal Awards
For the Year Ended December 31, 2024

Federal Grantor/Pass-through Grantor/Program Title	Federal CFDA Number	Federal Expenditures
U.S. Department of the Interior		
Pass-through: Colorado Parks and Wildlife		
Outdoor Recreation Acquisition, Development and Planning	15.916	\$ <u>1,233,620</u>
Total U.S. Department of the Interior		<u>1,233,620</u>
U.S. Department of Transportation		
Safe Streets and Roads for All	20.939	<u>156,270</u>
Total U.S. Department of Transportation		<u>156,270</u>
National Foundation on the Arts and the Humanities		
Grants for Arts Projects	45.024	<u>18,750</u>
Total National Foundation on the Arts and the Humanities		<u>18,750</u>
Total Federal Financial Assistance		\$ <u><u>1,408,640</u></u>

See Notes to the Schedule of Federal Expenditures Awards .

Town of Silverthorne
Notes to Schedule of Expenditure of Federal Awards
For the Year Ended December 31, 2024

Note 1: Basis of Presentation

The accompanying schedule of expenditures of federal awards (the Schedule) includes the federal award activity of the Town of Silverthorne (the Town) under programs of the federal government for the year ended December 31, 2024. The information in this Schedule is presented in accordance with the requirements of Title 2 U.S. Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Administrative Requirements for Federal Awards (the Uniform Guidance). Because the Schedule presents only a selected portion of the operations of the Town, it is not intended to and does not present the financial position, changes in financial position, or cash flows of the Town.

Note 2: Summary of Significant Accounting Policies

Expenditures reported on the Schedule are generally reported using the cash basis of accounting. Such expenditures are recognized following, as applicable, either the Cost Principles in Office of Management and Budget Circular A-87, Cost Principles for State, Local and Indian Tribal Governments or the cost principles contained in the Uniform Guidance. As such, certain types of expenditures are not allowable or are limited as to reimbursement.

Note 3: Indirect Cost Rate

The Town has elected not to use the 10 percent de minimis indirect cost rate allowed.

State Compliance Section

LOCAL HIGHWAY FINANCE REPORT		STATE: COLORADO YEAR ENDING (mm/yy): 12/24
This Information From The Records Of: TOWN OF SILVERTHORNE	Prepared By: Lisa Hunter 970-262-7301	

I. DISPOSITION OF HIGHWAY-USER REVENUES AVAILABLE FOR LOCAL GOVERNMENT EXPENDITURE

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

II. RECEIPTS FOR ROAD AND STREET PURPOSES

ITEM	AMOUNT
A. Receipts from local sources:	
1. Local highway-user taxes	
a. Motor Fuel (from Item I.A.5.)	
b. Motor Vehicle (from Item I.B.5.)	
c. Total (a.+b.)	
2. General fund appropriations	3,446,511
3. Other local imposts (from page 2)	114,592
4. Miscellaneous local receipts (from page 2)	156,748
5. Transfers from toll facilities	
6. Proceeds of sale of bonds and notes:	
a. Bonds - Original Issues	
b. Bonds - Refunding Issues	
c. Notes	
d. Total (a. + b. + c.)	0
7. Total (1 through 6)	3,717,851
B. Private Contributions	1,202,406
C. Receipts from State government (from page 2)	268,827
D. Receipts from Federal Government (from page 2)	0
E. Total receipts (A.7 + B + C + D)	5,189,084

III. EXPENDITURES FOR ROAD AND STREET PURPOSES

ITEM	AMOUNT
A. Local highway expenditures:	
1. Capital outlay (from page 2)	2,044,055
2. Maintenance:	1,252,190
3. Road and street services:	
a. Traffic control operations	68,923
b. Snow and ice removal	153,738
c. Other	-
d. Total (a. through c.)	222,661
4. General administration & miscellaneous	404,297
5. Highway law enforcement and safety	1,265,881
6. Total (1 through 5)	5,189,084
B. Debt service on local obligations:	
1. Bonds:	
a. Interest	
b. Redemption	
c. Total (a. + b.)	0
2. Notes:	
a. Interest	-
b. Redemption	-
c. Total (a. + b.)	-
3. Total (1.c + 2.c)	-
C. Payments to State for highways	
D. Payments to toll facilities	
E. Total expenditures (A.6 + B.3 + C + D)	5,189,084

IV. LOCAL HIGHWAY DEBT STATUS

(Show all entries at par)

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

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

	A. Beginning Balance	B. Total Receipts	C. Total Disbursements	D. Ending Balance	E. Reconciliation
		\$ 5,189,084	\$ 5,189,084		\$ -

Notes and Comments:

LOCAL HIGHWAY FINANCE REPORT		STATE: COLORADO	
		YEAR ENDING (mm/yy): 12/24	

II. RECEIPTS FOR ROAD AND STREET PURPOSES - DETAIL			
ITEM	AMOUNT	ITEM	AMOUNT
A.3. Other local imposts:		A.4. Miscellaneous local receipts:	
a. Property Taxes and Assessments		a. Interest on investments	
b. Other local imposts:		b. Traffic Fines & Penalties	55,013
1. Sales Taxes		c. Parking Garage Fees	
2. Infrastructure & Impact Fees		d. Parking Meter Fees	
3. Liens		e. Sale of Surplus Property	98,285
4. Licenses		f. Charges for Services	
5. Specific Ownership &/or Other	114,592	g. Other Misc. Receipts	3,450
6. Total (1. through 5.)	114,592	h. Other	
c. Total (a. + b.)	114,592	i. Total (a. through h.)	156,748
<i>(Carry forward to page 1)</i>		<i>(Carry forward to page 1)</i>	
ITEM	AMOUNT	ITEM	AMOUNT
C. Receipts from State Government		D. Receipts from Federal Government	
1. Highway-user taxes (from Item I.C.5.)	239,887	1. FHWA (from Item I.D.5.)	
2. State general funds		2. Other Federal agencies:	
3. Other State funds:		a. Forest Service	
a. State bond proceeds		b. FEMA	
b. Project Match		c. HUD	
c. Motor Vehicle Registrations	28,940	d. Federal Transit Administration	
d. DOLA Grant		e. U.S. Corps of Engineers	
e. Other		f. Other Federal	
f. Total (a. through e.)	\$ 28,940.00	g. Total (a. through f.)	\$ -
4. Total (1. + 2. + 3.f)	\$ 268,827.00	3. Total (1. + 2.g)	\$ -
<i>(Carry forward to page 1)</i>		<i>(Carry forward to page 1)</i>	
III. EXPENDITURES FOR ROAD AND STREET PURPOSES - DETAIL			
	ON NATIONAL HIGHWAY SYSTEM (a)	OFF NATIONAL HIGHWAY SYSTEM (b)	TOTAL (c)
A.1. Capital outlay:			
a. Right-Of-Way Costs		0	0
b. Engineering Costs		0	0
c. Construction:			
(1). New Facilities		1,202,406	1,202,406
(2). Capacity Improvements		0	0
(3). System Preservation		825,479	825,479
(4). System Enhancement And Operation		16,170	16,170
(5). Total Construction (1)+(2)+(3)+(4)	0	2,044,055	2,044,055
d. Total Capital Outlay (Lines 1.a. + 1.b. + 1.c.4)	0	2,044,055	2,044,055
<i>(Carry forward to page 1)</i>			
Notes and Comments:			