



Town of Rico
2025 Fiscal Year Budget

Town of Rico Budget Summary

Date: October 8, 2024

TO: Town of Rico Board of Trustees
FROM: Chauncey McCarthy, Town Manager
SUBJECT: Town of Rico Budget Summary

Consideration of the 2025 Budget

The state requires that the 2025 proposed budget be submitted to the governing body no later than October 15. December 10 is the deadline in which the Town of Rico must then approved the budget and provide a certificate of mill levy to the county. The budget must be adopted via two reading of Ordinance 2024-05 an Ordinance of the Town of Rico, Colorado adopting the year 2025 Town budget; appropriating sums of money; and setting and certifying Town mill levies. The proposed budget Revenue from property taxes is based upon the August certification.

Included in the budget details are notes describing the method in which assumptions were made regarding revenues and expenses. The following is a summary of each fund.

General Fund Revenues:

2024 sales tax revenue has been doing very well and is on track to exceed \$350,000. Staff believes this increase is due to the purchase of modular homes. Sales tax revenues were budgeted lower for 2025 than what 2024 has been projected to finish out as due to the uncertainty of 2025 construction trends.

Property tax is based on the Town's assessed valuation. 2024 assessed valuation was \$8,119,423; Projected to generate \$105,500 of property tax revenue for the town. Development this year proceeded at a similar pace compared to last year. Revenues within these categories were budgeted with the assumption that two new homes will be constructed during 2025.

Revenue through the Town's investment account has been budgeted lower for 2025 than what 2024 has been projected to finish out as due to changes in the Federal Reserve rates and the Town drawing upon some of the funds for the Town Shop project.

Other revenues include licenses, lodging and specific ownership tax, and fines. These revenues are harder to forecast. Fines and forfeits have grown over the last year and our marshal department has focused on increasing tickets to offset labor and fuel cost.

All revenues for building and septic permits are based upon the construction of two new homes

General Fund Expenses - Employees:

All full-time salary positions have been budgeted to receive a 5% cost of living adjustment. The Town Manager and Town Clerk saw an additional increase due to the VCUP approval. The following is a summary of the staffing expenses that are reflected in this budget:

Town Manager. In addition to a COLA this position is budgeted to receive a 12% increase due to the approval of the VCUP. Full time, \$100,620.00 per year with benefits that include insurance for one person and PERA retirement benefits at a 14.78% match with a total cost including payroll taxes of \$132,573.10. This expense is distributed as follows: General Fund 50%, Water Fund 20%, Sanitation fund 20%, and Street Fund at 10%.

Maintenance 1. Full time, \$55,125 per year with benefits that include insurance for one person and PERA retirement benefits at a 14.78% match with a total cost including payroll taxes of \$76,668.84. This expense is distributed between the Water Fund 50% and the Street Fund 50%.

Town Clerk/Administrative Assistant. In addition to a COLA this position is budgeted to receive a 7% increase due to the approval of the VCUP. Full time (32 HR/WK), \$56,425 per year with benefits that include insurance for one person, 80% coverage for dependents, and PERA retirement benefits at a 14.78% match with a total cost including payroll taxes of \$90,955.44 This position is funded by the General Fund 60% and the Water Fund 40%.

POST Groomer. Part Time, no benefits, \$32.50 per hour. The amount spent on this activity is dependent entirely on the weather. There is \$8,000 budgeted for this activity based on last year's expenses.

POST Maintenance – Ice Rick and Park. Part Time, no benefits, \$25.00 per hour. This position is also variable. There is \$8,000 budgeted for this position.

Maintenance 2. Part Time, no benefits, \$32.50 per hour. There is \$35,000 budgeted for this position based on last year's expense. This position is funded by the Water Fund, 35%, and the Street Fund, 65%. (Funds are transferred based upon actual hours worked within each department). Ideally, the town will not need to expend the entirety of what has been appropriated. This position includes plowing snow, summer maintenance of roads, and assisting with the water system.

Water Technician. Part Time, no benefits, \$50.00 per hour. This position is that of Rico's water system's Responsible Operator. Having a Responsible Operator is a requirement of the Colorado Department of Public Health and Environment. This activity is highly specialized and requires years of training and testing to become certified. This position is funded entirely by the Water Fund.

Town Marshal. Part Time, no benefits, \$35.00 per hour. This position is funded through the General Fund. In 2024 the Marshal wage was offset by fines on traffic violations.

General Fund Expenses - Subcontractors:

Currently the Town employs several contractors

Municipal Court Judge. The Town has a long-standing arrangement with John Kelly for this duty. This arrangement will remain unchanged in the upcoming year.

Town Attorney. The Rico Home Charter requires that Rico have a Town Attorney. Karp, Neu, Hanlon is the appointed Town Attorney. Attorney cost are budgeted \$10,000 higher (\$45,000) than 2024 to help in the review and approval of the Rico Land Use Code Global Revision. Tom Bloomfield is used by the Town for matters involving the VCUP. Per the VCUP funding agreement in 2025 there is 60,000 budgeted for the implementation of the program. This account is a pass-thru account and should create no actual expense for the town.

Town Planner. This position is offset by development application. Currently the Town Manager handles smaller land use permit applications (variances, special use permits). Larger development applications that are reviewed by the planner are treated as a pass thru.

Auditor. The Town of Rico signed a letter of engagement with Atlas CPA for the 2024 – 2026 Audits. The cost of the 2024 audit will be \$13,000 and will be split between the General Fund and Water Fund

Building Inspector. Building fees offset plan review and building inspections. This expense, \$2,500, has been budgeted based upon the project 2024-year end cost.

General Fund Expenses - Other:

The other general fund expenses are dedicated to administrative related expenses including insurance, utilities and supplies as well as other things that are included in the budget details attached to this summary. These expense estimates are based on last year's cost. Town insurance saw a slight increase for 2025. Supplies and software have seen an increase in the 2025 budget due to the need to obtain licenses for ADA compliance software. Two additional projects are being considers:

- Codification of all Town ordinances work to be completed by MuniCode over the course of 2 years. (\$7,000 budgeted per year)
- Courthouse sidewalk and stair resurfacing due to cracks and damage that makes the building not ADA compliant (\$10,000 budgeted)

General Fund – Capital Improvement:

Capital improvement revenue for the construction of the town shop is being funded through a DOLA grant. The town shop project started in Q4 of 2023 and forecasted grant revenue and expenditures for 2024 related to this project have been used to determine the 2025 budget. The general fund shows a loss during the 2025 fiscal year due to this project. If the town shop project was removed from the 2025 budget the general fund would close approximately \$47,000 above the forecasted 2024-year end.

VCUP Fund

The revenue from this fund is paid by Atlantic Richfield per the VCUP Settlement, Implementation, and Funding Agreement. Section 9.1 initial payment for one-time VCUP-related expenses is \$60,000. These funds are to be used for purchase of a fire hydrant water meter, permitting software, and road resampling. Section 9.2 addresses annual payments to the Town for recurring VCUP related expenses. This payment totals \$102,800 and are to be used for a soil contractor, supplement to the Town manager's annual salary (25%), VCUP outreach and education programs, dust control on town roads, and potential insurance increase as a result of the VCUP. Section 8.1 establishes that AR shall pay 75,000 to the Town to be used for the VCUP incremental costs funding. This account is projected to close the year with a zero-dollar balance since the intent of the program is to have AR only directly fund the incurred cost. "By January 31 of each year, the Town shall provide AR with an annual accounting documenting all amounts withdrawn by the Town from the VCUP General Funding Account and the amount of any funds remaining in the VCUP General Funding Account at the end of the calendar year. Any such funds remaining in the VCUP General Funding Account at the end of a calendar year shall reduce on a dollar-for-dollar basis the total amount of the next annual payment owed by AR."

Water Fund Revenues:

Revenues from this year were based on proposed minimum yearly rates (which the Board will be considering for first reading at the November meeting) for commercial and residential accounts. The budgeted revenue is very conservative, and town should expect to exceed this number. Water Tap and System Improvement Fees are based upon the construction of two new homes.

Water Fund Expenses:

The expense budget is derived from the previous year's expenditures. Revenue generated from the sale of water taps is required to be used for capital improvement projects. Current capital projects being considered is the GIS software buildout, town shop lease purchase payment and additional engineering services.

If the Town of Rico decides to proceed with reactivating Silver Creek and restoring the third water tank, the Town may be awarded a low-interest loan with principal forgiveness (grant) from the State Revolving Fund. In that case, the Board of Trustees will need to amend the 2025 budget to reflect these additional revenues and expenditures.

Street Fund Revenues:

Street Fund revenues come from sales and use taxes, property taxes, franchise tax (SMPA), highway user's tax (State), lodging tax, excise tax, and the County Road and Bridge Reapportionment. Property tax is the only revenue line item that can be predicted based upon the previous year assessment. All other revenues are harder to forecast and are greatly affected by economic forces. The Street Fund only collects 1.875 mills generating \$14,493 dollars of property tax annually. Without the town pursuing a mill levy increase the combined revenues in this fund are often less than projected expenditures. Large capital projects and purchases are not currently feasible until property taxes are raised.

Mineral Leasing and Severance Tax have been inconsistent and historically shrinking. This year was a strong with \$38,265 deposited between the two revenue categories. Due to the uncertainty of these sources of revenue they have been budgeted very conservatively

Street Fund Expenses:

Cost estimates for the Street Fund were based on last year's expenses. The Street Fund as budgeted shows the expenses continuing to outpace revenue. The 2024 budgeted forecasted this issue as well; Due to upticks in certain revenue items and oversight on expenditures the street fund is projected to close above the prior year by approximately \$28,000.

Sanitation Fund Revenues:

Sanitation fund revenues are generated from a 3.939 mill levy. Additionally, this fund is expected to experience a significant increase in revenue, 1.65 million, due to congressionally directed spending for the design of a sewer treatment plant and a townwide collection system.

Sanitation Fund Expenses:

Payroll transfers have been budgeted to cover 20% of Town Manager salary. Also included in this budget is \$15,000 for miscellaneous engineering and legal which may be utilized for the environmental assessment and permitting. An additional 1.65 million has been budgeted to cover the cost of engineering for the sewer system. This expense is grant funded and should not result in any additional funds being spent out of the sanitation fund reserves.

Parks, Open Space and Trails Fund Revenues:

This fund is supported by sales and use tax, lodging tax, and excise tax from building permits. Additional revenue for the park improvement project will come from the approved GOCO grant along with a donation from the Rico Skatepark 503c

Parks, Open Space and Trails Fund Expenses:

The budgeted expenses for day-to-day operations are based on last year's expenses since there are no significant changes. The current park improvement project will carry over from 2024 into

2025. The 2025 budget accounts for the \$80,000 cash match that was committed by the Town in 2024 for the park improvement project. (\$30,000 from the park fund reserve and \$50,000 from the CTF for grant match)

Conservation Trust Fund

\$50,000 from this fund has been appropriated to be used as a grant match for the FMP park improvement project. This accounted is funded state lottery sales.

Conclusion

The 2025 budget for the Town of Rico reflects a proactive approach to financial planning, with a focus on balancing revenues and expenses while addressing community needs and regulatory requirements.

Revenue Projections: The budget conservatively estimates revenues across various streams, particularly sales and property taxes, which are influenced by construction trends and economic factors. The anticipated increase in sales tax due to modular home purchases is encouraging; however, the decision to budget conservatively for 2025 highlights a prudent approach to uncertain market conditions.

Expense Management: A significant emphasis is placed on personnel costs, with appropriate adjustments made for cost-of-living increases and specific raises tied to the VCUP approval. The detailed breakdown of employee salaries and benefits demonstrates the Town's commitment to fair compensation while managing overall expenditures effectively.

Infrastructure and Compliance Projects: The budget includes important allocations for infrastructure improvements and compliance with ADA regulations. Projects such as the codification of Town ordinances and enhancements to public facilities reflect a commitment to maintaining and improving community standards.

Long-term Planning: The VCUP fund shows a strategic effort to address environmental concerns while securing necessary resources for the cleanup. The planned expenditures in the Water, Sewer, and Parks funds illustrate a vision for sustainable development, prioritizing both essential services and community amenities.

Challenges Ahead: Despite the thorough planning, challenges remain, particularly in the Street Fund, where revenues are projected to continue falling short of expenditures. Addressing this gap may necessitate future discussions on increasing the mill levy or identifying alternative funding sources.

In summary, the 2025 budget not only seeks to meet the immediate fiscal responsibilities of the Town of Rico but also lays a foundation for long-term sustainability and community resilience. The careful consideration of both revenue and expenditure ensures that the town remains financially stable while effectively serving its residents.

**TOWN OF RICO
ORDINANCE NO. 2024-05**

**AN ORDINANCE OF THE TOWN OF RICO, COLORADO ADOPTING THE YEAR
2025 TOWN BUDGET; APPROPRIATING SUMS OF MONEY; AND SETTING AND
CERTIFYING TOWN MILL LEVIES**

WHEREAS, the Board of Trustees designated Chauncey, Rico Town Manager to prepare and submit a proposed budget to the Governing Body; and

WHEREAS, a public hearing was conducted on the 16th day of October, and the 20th day of November 2024 in accordance with the law;

WHEREAS, the Rico Town Board finds that the adoption of the budget is essential to the provision of basic and necessary services and finds that this ordinance is necessary for the preservation of the health, safety and general welfare of the Rico community; and,

WHEREAS, the Town of Rico has reviewed and considered the 2025 Budget in accordance with the Local Government Budget Law on the 20th day of November, 2024; and,

WHEREAS, the proposed budget has made provisions therein for revenues in an amount equal to or greater than the total proposed described below; and,

WHEREAS, the August 26, 2023 valuation for the Town of Rico as certified by the County Assessor is \$8,119,423 and,

**NOW THEREFORE, THE BOARD OF TRUSTEES OF THE TOWN OF RICO
ORDAINS:**

SECTION 1. BUDGETED REVENUES AND EXPENDITURES

The following sums are hereby appropriated for the revenue of each fund, for the purposes stated. The budgeted revenues and expenditures for each fund are as follows:

General Fund Revenues:	
Reserve Balance	1,048,445.00
Non Property Tax Revenues	607,130.00
Property Tax revenues	105,500.00
Grant/Other Revenues	592,028.00
Total General Fund:	<u>2,353,103.00</u>
General Fund Expenditures:	<u>1,633,610.00</u>
VCUP Fund Revenues:	
Reserve Balance	1,000.00
Non Property Tax Revenue	237800.00
Total VCUP Fund:	<u>238,800.00</u>

VCUP Expenditures: 237,800.00

Street Fund Revenues:

Reserve Balance	197,150.00
Non Property Tax Revenue	71,850.00
Property Tax Revenue	14,400.00
Grant/Other	0.00

Total Street Fund: 283,400.00

Street Fund Expenditures: 119,950.00

Parks Trails and Open Space Revenue:

Reserve Balance	194,182.00
Non Property Tax Revenues	27,550.00
Grants/Other Revenues	270,450.00

Total Parks, Trails and Open Space Fund: 492,182.00

Parks, Trails and Open Space Expenditures: 389,450.00

Water Enterprise Fund Revenues:

Reserve Balance	412,080.00
Non Property Tax Revenues	192,950.00
Grants/Other Revenues	

Total Water Enterprise Fund: 605,030.00

Water Fund Expenditures: 179,251.00

Sewer Fund Revenues

Reserve Balance	190,930.00
Non Property Tax Revenue	1,750.00
Property Tax Revenues	31,980.00
Grants/Other Revenues	1,650,000.00

Total Sewer Fund: 1,874,660.00

Sewer Fund Expenditures: 1,685,724.00

SECTION 2. ADOPTION OF BUDGET

The Budget as submitted, amended, and hereinabove summarized by fund hereby is approved and adopted as the Budget of the Town of Rico for the year 2025. The Budget shall be signed by the Mayor and made part of the public records of the Town.

SECTION 3. CERTIFICATION OF MILL LEVIES

That for the purpose of meeting all general operating expenses of the Town of Rico during the 2025 budget year there is hereby levied a tax of 13.020 mills upon each dollar of the total valuation for the assessment of all taxable property within the Town for the year 2024.

That for the purpose of meeting all Street Fund expenses of the Town of Rico during the 2025

budget year there is hereby levied a tax of 1.785 mills upon each dollar of the total valuation for assessment of all taxable property within the Town for year 2024.

That for the purpose of meeting all Sewer Fund expenses of the Town of Rico during the 2025 budget year, there is hereby levied a tax of 3.939 mills upon each dollar of the total valuation for assessment of all taxable property within the Town for year 2024.

SECTION 3. This Ordinance shall take effect immediately upon final adoption.

This budget document was presented on the 7th day of October 2024. This Ordinance was introduced, read, approved, and adopted on the 16th day of October 2024 and considered for a second reading on the 20th day of November 2024.

THIS ORDINANCE WAS, FOLLOWING PUBLIC NOTICE, INTRODUCED, READ, AND APPROVED ON FIRST READING, AND ORDERED PUBLISHED BY TITLE ONLY THIS 16TH DAY OF OCTOBER 2024.

TOWN OF RICO, COLORADO

Nicole Pieterse, Mayor

ATTEST:

Anna Wolf, Town Clerk

THIS ORDINANCE WAS, FOLLOWING PUBLIC NOTICE, INTRODUCED, READ ON SECOND READING, PASSED AND ORDERED PUBLISHED BY TITLE ONLY TO BE EFFECTIVE IMMEDIATELY THIS 20TH DAY OF NOVEMBER 2024.

TOWN OF RICO, COLORADO

Nicole Pieterse, Mayor

ATTEST:

Anna Wolf, Town Clerk

Effective Date: January 1, 2024

General Fund Revenues	2023	2024	2024	2024	2025	Notes
	Audit	Budget	Original vs Projected	Projected Year End Budget	Proposed Budget	
Operating Revenues						
Property Tax*	104,650.00	98,580.00	14,570.00	113,150.00	105,500.00	1
Delinquent Taxes & Interest	2,432.00	1,000.00	500.00	1,500.00	1,000.00	
Lodging Tax	11,556.00	8,000.00	0.00	8,000.00	8,000.00	
Sales & Use Tax	227,918.00	220,000.00	135,000.00	355,000.00	250,000.00	\$20,833 assumed monthly revenue
Specific Ownership Tax	5,189.00	4,500.00	-500.00	4,000.00	4,000.00	
Cigarette Tax	-	180.00	0.00	180.00	150.00	
Total Operating Revenues	351,745.00	332,260.00	149,570.00	481,830.00	368,650.00	
Intergovernmental Revenue						
Building Permits - All licenses and permits are grouped together in audit	26,049.00	11,000.00	-2,620.00	8,380.00	10,000.00	Based on 2 new homes
Septic Permit	-	800.00	0.00	800.00	800.00	Based on 2 new homes
Development Applications Licenses	-	2,500.00	-150.00	2,350.00	2,000.00	
Dog Licenses (licenses & permits together on audit)	-	1,100.00	4,500.00	5,600.00	2,500.00	Includes STR, Business, Liquor
	-	150.00	-30.00	120.00	120.00	Based on 2024
Total Intergovernmental Revenues & Fees	26,049.00	15,550.00	1,700.00	17,250.00	15,420.00	
Miscellaneous Revenues						
Interest	31,734.00	20,000.00	46,000.00	66,000.00	40,000.00	
Fines & Forfeits	12,892.00	13,000.00	6,000.00	19,000.00	20,000.00	
SMPA dividend - in miscellaneous in audit	-	400.00	155.00	555.00	400.00	
Miscellaneous Revenues (lumped together in audit)	426,909.00	0.00	0.00	0.00	0.00	
Total Miscellaneous	471,535.00	33,400.00	52,155.00	85,555.00	60,400.00	
Total Revenues before Payroll Transfers	849,329.00	381,210.00	203,425.00	584,635.00	444,470.00	
Transfers						
Payroll Transfer	164,395.00	175,690.00	0.00	175,690.00	208,160.00	
Attorney pass through	-	100,000.00	60,000.00	160,000.00	60,000.00	Per funding agreement 9.4
Total Payroll Transfers to / From Other Funds	164,395.00	275,690.00	60,000.00	335,690.00	268,160.00	
Total Operating Revenues and Transfers	1,013,724.00	656,900.00	263,425.00	920,325.00	712,630.00	
Special Projects Revenues	521,036.00	960,500.00	-596,137.00	364,363.00	592,028.00	
Total Revenues	1,548,180.00	1,617,400.00	-332,712.00	1,284,688.00	1,304,658.00	
Total Expenses	868,852.00	2,583,270.00	-659,135.00	1,924,135.00	1,633,610.00	
Fund Balance Ending	1,687,892.00	722,022.00		1,048,445.00	719,493.00	

Notes:

1. A levy of 13.020 mills upon each dollar of the total valuation for assessment of taxable property in the Town of Rico.

Assessed Valuation (AV)	Property Taxes,		
	2023 Aug AV	2023	Mill Levy
	8,119,423.00	105,714.89	13.020

General Fund Employee & Contract Labor Expenses	2023 Audit	2024 Budget	2024 Original vs Projected	2024 Projected Year End Budget	2025 Proposed Budget	Notes
Operating Expenses						
Salaries & Wages						
Town Administrator / Manager	79,000.00	86,000.00	0.00	86,000.00	100,620.00	5% COLA + 12% VCUP
Maintenance 1	50,000.00	52,250.00	0.00	52,250.00	55,125.00	5% COLA
Town Clerk / Admin Assistant	46,650.00	50,380.00	0.00	50,380.00	56,425.00	5% COLA + 7% VCUP
Park & Recreation groomer - combined with all POST programs in audit	-	8,000.00	0.00	8,000.00	8,000.00	
Park & Recreation ice rink & park - combined with all POST programs in audit	-	8,000.00	-3,000.00	5,000.00	8,000.00	
Maintenance 2	39,062.00	35,000.00	-10,000.00	25,000.00	35,000.00	
Water Technician	1,350.00	4,000.00	-2,000.00	2,000.00	4,000.00	
Town Marshall	23,982.00	20,000.00	-2,000.00	18,000.00	20,000.00	
Subtotal - Salaries & Wages	240,044.00	263,630.00	-17,000.00	246,630.00	287,170.00	
Employee Taxes and Benefits						
Payroll Taxes	18,578.00	21,200.00	0.00	21,200.00	23,000.00	7.6% Employer match
FAMLI	-	1,150.00	-1,150.00	0.00	1,150.00	.45% Employer match
Employer PERA (employee benefits combined on audit)	74,718.00	27,900.00	-1,650.00	26,250.00	32,000.00	14.78% of full time wages
Employee Health Insurance	-	42,500.00	4,500.00	47,000.00	50,000.00	
Employee Life Insurance (employee benefits combined on audit)	-	140.00	-140.00	0.00	140.00	
Employee Consideration	-	4,000.00	0.00	4,000.00	4,000.00	
Subtotal - Employee Taxes & Benefits	93,296.00	96,890.00	1,560.00	98,450.00	110,290.00	
Subtotal - Employee Costs	333,340.00	360,520.00	-15,440.00	345,080.00	397,460.00	
Other Labor						
Municipal Court Judge (Part Time)	4,500.00	4,500.00	0.00	4,500.00	4,500.00	
Town Attorney (plus prosecutor)	24,808.00	30,000.00	0.00	30,000.00	45,000.00	LUC Review
VCUP Attorney (pass through)	-	100,000.00	60,000.00	160,000.00	60,000.00	1
Town Planner	-	4,000.00	500.00	4,500.00	5,000.00	
Auditor	6,300.00	6,600.00	0.00	6,600.00	6,500.00	Split between general and water
Building Inspector - not on audit	-	4,000.00	-1,500.00	2,500.00	2,500.00	
Subtotal - Other Labor	35,608.00	149,100.00	59,000.00	208,100.00	123,500.00	
Total Employee & Other Labor	368,948.00	509,620.00	43,560.00	553,180.00	520,960.00	
Other Administrative Expenses	499,893.00	117,650.00	11,305.00	128,955.00	117,650.00	
Special Projects Expenses	521,036.00	1,956,000.00	-714,000.00	1,242,000.00	995,000.00	
Total General Fund Expenses	868,852.00	2,583,270.00	-659,135.00	1,924,135.00	1,633,610.00	

General Fund Other Administrative Expenses	2023 Audit	2024 Budget	2024 Original vs Projected	2024 Projected Year End Budget	2025 Proposed Budget	Notes
Administrative Costs						
Insurance (CIRSA)	7,044.00	9,400.00	905.00	10,305.00	9,400.00	Based on renewal price
IT/Website - Domain	-	1,500.00	-850.00	650.00	750.00	
Maintenance - under miscellaneous in audit	-	1,500.00	-1,500.00	0.00	1,000.00	
Advertisements/Agenda - in supplies in audit	9,541.00	10,000.00	0.00	10,000.00	14,000.00	
Supplies/Software	-	3,000.00	-1,000.00	2,000.00	2,500.00	
Dues & Fees - in miscellaneous in audit	-	7,500.00	-1,750.00	5,750.00	7,500.00	CML conference for board members.
Travel/Conference/ Training Expenses - in miscellaneous in audit	470,546.00	1,000.00	2,000.00	3,000.00	1,000.00	
Miscellaneous						
Subtotal - Administrative Costs	487,131.00	33,900.00	-2,195.00	31,705.00	36,150.00	
Utilities						
Electric	-	1,800.00	-400.00	1,400.00	1,800.00	
Propane	-	7,500.00	-400.00	7,100.00	6,000.00	Based upon prepayment
Telephone & Internet	-	3,600.00	0.00	3,600.00	3,100.00	Removing Fax account
Utilities-Other (all included in audit)	12,762.00	1,000.00	-200.00	800.00	1,000.00	
Subtotal - Utilities	12,762.00	13,900.00	-1,000.00	12,900.00	11,900.00	
Town Vehicle Costs						
Fuel (not separated on audit)	-	3,000.00	-2,000.00	1,000.00	1,000.00	
Repair & Maintenance	-	2,500	-2,500.00	0.00	2,500	
Subtotal - Vehicle Costs	0.00	5,500.00	-4,500.00	1,000.00	3,500.00	
Other						
Facilities Maintenance - all lumped into special projects on Audit	-	5,000.00	0.00	5,000.00	10,000.00	Sidewalk and stair resurface
Elections	-	2,000.00	0.00	2,000.00	2,000.00	
July 4th Expenses	-	2,000.00	-250.00	1,750.00	2,000.00	
Treasurer Fees	-	2,500.00	-500.00	2,000.00	2,500.00	
Lodging Tax Transfer	-	2,000.00	-400.00	1,600.00	1,600.00	Transfers from General Fund to POST and Street Funds 20%
Sales & Use Tax Transfer	-	44,000.00	27,000.00	71,000.00	48,000.00	Transfers from General Fund to POST and Street Funds 20%
Subtotal - Other	0.00	57,500.00	25,850.00	83,350.00	66,100.00	
Total Other Administrative Expenses	499,893.00	110,800.00	18,155.00	128,955.00	117,650.00	

General Fund Capital Improvement Revenues	2023 Audit	2024 Budget	2024 Original vs Amended	2024 Projected Year End Budget	2025 Proposed Budget	Notes
Excise Tax	7,836.00	2,500.00	-698.00	1,802.00	2,500.00	1
Total Capital Improvement Revenues	7,836.00	2,500.00	-698.00	1,802.00	2,500.00	
Special Projects / Grants Revenues						
Rico Center Cemetery Pass through	-	13,000.00	-13,000.00	0.00	0.00	Based on 2023 (pass-thru)
DOLA - Town Shop Grant	-	925,000.00	-582,439.00	342,561.00	569,528.00	
Lease Purchase Tranfer	-	20,000.00	0.00	20,000.00	20,000.00	
All lumped together on Audit	513,200.00					
Total Special Projects / Grants Revenues	513,200.00	958,000.00	-595,439.00	362,561.00	589,528.00	
Total Capital & Special Projects Revenues	521,036.00	960,500.00	-596,137.00	364,363.00	592,028.00	
Capital Improvements Expenses						
Facility Improvements	-	0.00	0.00	0.00	0.00	
Town Shop Construction	-	1,900,000.00	700,000.00	1,200,000.00	945,000.00	
Lease Purchase Payment	-	42,000.00	0.00	42,000.00	42,000.00	
Total Capital Improvements Expenses	0.00	1,942,000.00	700,000.00	1,242,000.00	987,000.00	
Special Projects Expenses						
Codifcation	-	-	-	-	7,000.00	
Rico Center Cemetery Pass through	-	13,000.00	-13,000.00	0.00	0.00	Based on 2023 (pass-thru)
Community Meetings	-	1,000.00	-1,000.00	0.00	1,000.00	
Total Special Projects/ Capital Improvement Expenses	521,036.00	1,956,000.00	-714,000.00	1,242,000.00	995,000.00	

Notes:

- The Town has a \$2.00 per square foot excise tax on all new construction. The General Fund receives 25% of the excise tax. All revenues received from the excise tax can only be used for capital improvements and purchases.

VCUP Fund	2023	2024	2024	2024	2025	Notes
	Audit	Budget	Original vs Projected	Projected Year End Budget	Proposed Budget	
Operating Revenues						
Initial Payment	-	-	-	-	60,000.00	1
Annual Payment	-	-	-	-	102,800.00	2
Miscellaneous	-	-	-	1,000.00	0.00	
Total VCUP Fund Operating Revenues		0.00	0.00	1,000.00	162,800.00	
Incremental Cost Funding Account						
Incremental Cost	-	-	-	-	75,000.00	3
Total VCUP Revenues	0.00	0.00	1,000.00	1,000.00	237,800.00	
Operating Expenses						
Dust Control	-	-	-	-	37,345.00	2
Salary stipend payroll transfer	-	-	-	-	25,155.00	2
Outreach and Education Programs	-	-	-	-	3,000.00	2
Insurance	-	-	-	-	2,300.00	2
Soil Remediation Contractor	-	-	-	-	35,000.00	2
Road Resampling	-	-	-	-	20,000.00	1
Hydrant Water Meter	-	-	-	-	10,000.00	1
Permitting Software Development	-	-	-	-	30,000.00	1
Total VCUP Fund Operating Expenses	0.00	0.00	0.00	0.00	162,800.00	
Incremental Cost Funding Account						
Incremental Cost	-	-	-	-	75,000.00	3
Total VCUP Fund Expenses					237,800.00	
Total VCUP Fund Balance Ending				1,000.00	1,000.00	

1. VCUP Funding agreement section 9.1 Initial payment for one-time VCUP-related expenses
- 2 VCUP Funding agreement section 9.2 Annual Payments for Recurring VCUP-Related expenses
- 3 VCUP Funding agreement 8.1 Establishment and annual funding of the VCUP Incremental Costs funding account

Water Fund Revenues	2023	2024	2024	2024	2025	Notes
	Audit	Budget	Original vs Projected	Projected Year End Budget	Proposed Budget	
Operating Revenues						
Water Revenue	249,142.00	135,000.00	11,100.00	146,100.00	153,180.00	1
Interest	1,119.00	800.00	350.00	1,150.00	1,100.00	
Electric Reimbursement	-	1,450.00	350.00	1,800.00	1,450.00	
Total Water Fund Operating Revenues	250,261.00	137,250.00	11,800.00	149,050.00	155,730.00	
Capital Improvement Revenues						
Water Tap	-	37,500.00	35,500.00	73,000.00	25,000.00	2
Water System Improvement Fee		-	-	12,220.00	12,220.00	2
Total Water Fund Capital Improvement Revenues	0.00	37,500.00	47,720.00	85,220.00	37,220.00	
Total Water Fund Revenues	250,261.00	174,750.00	59,520.00	234,270.00	192,950.00	
Total Water Fund Expenses	160,644.00	192,990.00		164,290.00	179,251.00	
Water Fund Balance Ending	342,100.00	323,860.00		412,080.00	425,779.00	

Notes:

1. Base on number of accounts multiplied by the proposed monthly minimum rate
2. Based upon the construction of 2 new homes, funds to be used for capital projects only

Water Fund Expenses	2023	2024	2024	2024	2025	Notes
	Audit	Budget	Original vs Amended	Projected Year End Budget	Proposed Budget	
Operating Expenses						
Payroll Transfer	90,556.00	84,890.00	0.00	84,890.00	86,501.00	
Auditor	-	6,600.00	0.00	6,600.00	6,500.00	Split between general and water
Attorney	-	1,000.00	-1,000.00	0.00	2,000.00	
Subtotal - Employee and Other Labor Costs	90,556.00	92,490.00	-	1,000.00	91,490.00	95,001.00
Other Costs						
Insurance	6,500.00	6,500.00	0.00	6,500.00	6,500.00	Based on renewal price
Repairs & Maintenance	7,958.00	5,000.00	2,750.00	7,750.00	7,500.00	Software licenses moved into new account
Supplies	10,044.00	5,000.00	0.00	5,000.00	5,000.00	
Water Samples	8,868.00	2,000.00	-1,500.00	500.00	3,000.00	
Electric	4,463.00	6,000.00	-200.00	5,800.00	6,000.00	
Propane	4,824.00	5,000.00	-1,000.00	4,000.00	3,000.00	
Telecommunication	1,492.00	2,800.00	-50.00	2,750.00	2,750.00	ATT and WiFi
Dolores Water Conservation District	2,700.00	2,700.00	300.00	3,000.00	3,000.00	
Software	-	7,900.00	-	2,300.00	2,500.00	
Miscellaneous	23,239.00	500.00	200.00	700.00	500.00	
Water Fund Operating Expenses	70,088.00	43,400.00	-	5,100.00	38,300.00	39,750.00
Total Water Fund Operating Expenses	160,644.00	135,890.00	-	-6,100.00	129,790.00	134,751.00
Capital Improvement Expenses						
Water Tap & Installation	-	4,000.00	1,500.00	5,500.00	5,500.00	
Water Tank replacement	-	0.00	0.00	0.00	0.00	
Lease Purchase Transfer	-	10,000.00	0.00	10,000.00	10,000.00	
Neptune AMR Gateway	-	15,000.00	-	0.00	0.00	
GIS Development	-	8,100.00	-	0.00	9,000.00	
Water Engineering Service	-	20,000.00	-1,000.00	19,000.00	20,000.00	
Total Water Capital Improvement Expenses	0.00	57,100.00	-	22,600.00	34,500.00	44,500.00
Total Water Fund Expenses	160,644.00	192,990.00	-	28,700.00	164,290.00	179,251.00

Street Fund Revenues	2023	2024	2024	2024	2025	Notes
	Audit	Budget	Original vs Projected	Projected Year End Budget	Proposed Budget	
Operating Revenues						
Property Tax	12,058.00	13,515.00	-1,015.00	12,500.00	14,400.00	1
Sales & Use Tax	28,468.00	22,000.00	13,500.00	35,500.00	24,000.00	2
Specific Ownership Tax	711.00	500.00	0.00	500.00	500.00	
Delinquent Tax & Interest	-	100.00	-85.00	15.00	100.00	
Franchise Tax	7,234.00	7,000.00	-500.00	6,500.00	6,500.00	
Highway Users Tax	18,607.00	15,000.00	4,000.00	19,000.00	17,900.00	Based on CDOT estimates
County R&B Reapportionment	13,276.00	13,000.00	1,965.00	14,965.00	13,000.00	
Lodging Tax	-	1,000.00	-200.00	800.00	800.00	3
Interest	500.00	300.00	200.00	500.00	550.00	
Miscellaneous	-	0.00	0.00	0.00	0.00	
Mineral Leasing	-	5,000.00	30,125.00	35,125.00	5,000.00	4
Severance Tax	-	1,000.00	2,140.00	3,140.00	1,000.00	4
Other taxes (audit)	26,991.00	-	-	-	-	
Total Street Fund Operating Revenues	107,845.00	78,415.00	50,130.00	128,545.00	83,750.00	
Capital Improvement Revenues						
Excise Tax	7,836.00	2,500.00	-700.00	1,800.00	2,500.00	5
Total Street Fund Capital Improvement Revenues	7,836.00	2,500.00	-700.00	1,800.00	2,500.00	
Total Street Fund Revenues	115,681.00	80,915.00	49,430.00	130,345.00	86,250.00	
Total Street Fund Expenses	82,477.00	120,650.00		102,228.00	119,950.00	
Street Fund Balance Ending	169,033.00	129,298.00		197,150.00	163,450.00	

Notes:

1. A levy of 1.785 mills upon each dollar of the total valuation for assessment of taxable property in the Town of Rico.

	Property Taxes,		
	2023 Aug AV	2023	Mill Levy
Assessed Valuation (AV)	8,119,423.00	14,493.17	1.785

2. Street Fund receives 10% of the total revenue collected from the Sales Tax. The Sales Tax rate for the Town of Rico is 5%.

3. The Street Fund receives 10% of proceeds from the lodging tax, which is a 7% tax on all lodging. Ordinance No. 2022-05.

4. Mineral leasing and severance tax has been shrinking historically.

5. The Town has a \$2.00 per square foot excise tax on all new construction. The Street Fund receives 25% of the excise tax. All revenues received from the excise tax can only be used for capital improvements and purchases.

Street Fund Expenses	2023	2024	2024	2024	2025	Notes
	Audit	Budget	Original vs Amended	Projected Year End Budget	Proposed Budget	
Operating Expenses						
Payroll Transfer	45,527.00	57,600.00	0.00	57,600.00	60,375.00	
Subtotal - Employee and Other Labor Costs	45,527.00	57,600.00	-	57,600.00	60,375.00	
Contract Snow Removal	0.00	5,000.00	-5,000.00	0.00	5,000.00	1
Equipment Rental	-	5,000.00	-5,000.00	0.00	5,000.00	1
Fuel	16,601.00	17,000.00	-8,000.00	9,000.00	15,000.00	
Equipment Repairs & Maintenance	5,681.00	7,500.00	0.00	7,500.00	7,500.00	
Insurance	4,537.00	4,700.00	0.00	4,700.00	5,500.00	
Supplies	4,936.00	2,500.00	0.00	2,500.00	2,500.00	
Electric	1,524.00	2,000.00	0.00	2,000.00	2,000.00	
Street Lights	1,027.00	1,000.00	68.00	1,068.00	1,300.00	
Utilities - other	2,408.00	2,500.00	2,100.00	4,600.00	3,000.00	
Treasurer Fees	236.00	350.00	-100.00	250.00	275.00	
Total Street Fund Operating Expenses	36,950.00	47,550.00	- 15,932.00	31,618.00	47,075.00	
Capital Improvement Expenses						
Gravel Project - Various Streets	-	2,500.00	-1,500.00	1,000.00	2,500.00	
Lease Purchase Transfer	-	10,000.00	0.00	10,000.00	10,000.00	
Street Safety	-	3,000.00	-990.00	2,010.00	-	
Total Street Fund Capital Improvement Expenses	0.00	15,500.00	-2,490.00	13,010.00	12,500.00	
Total Street Fund Expenses	82,477.00	120,650.00	-18,422.00	102,228.00	119,950.00	

Notes:

1. These funds are appropriated as a contingency but are not forecasted to be expended during 2024 fiscal year

Sewer Fund	2023	2024	2024	2024	2025	Notes
	Audit	Proposed Budget	Original vs Projected	Projected Year End Budget	Proposed Budget	
Operating Revenues						
Property Tax	26,608.00	29,825.00	-2,375.00	27,450.00	31,980.00	1
Specific Ownership Tax	1,570.00	950.00	150.00	1,100.00	1,000.00	
Miscellaneous		0.00	0.00	0.00	0.00	
Interest		500.00	140.00	640.00	700.00	
Delinquent Tax and Interest	621.00	50.00	-10.00	40.00	50.00	
Special Project and Grant Revenues						
CDS/EPA Grant					1,650,000.00	
Total Sewer Fund Operating Revenues	28,799.00	31,325.00	-2,095.00	29,230.00	1,683,730.00	
Sewer Fund Expenses						
Payroll Transfer	67,550.00	17,200.00	0.00	17,200.00	20,124.00	
Treasurer Fees	-	750.00	-190.00	560.00	600.00	
Misc. Engineering/ legal	-	25,000.00	0.00	25,000.00	15,000.00	2
Special Project and Grant Expenses						
Sewer Engineering					1,650,000.00	
Total Sewer Fund Operating Expenses	67,550.00	42,950.00	-190.00	42,760.00	1,685,724.00	
Sewer Fund Balance Ending	204,460.00	192,835.00		190,930.00	188,936.00	

Notes:

1. A levy of 3.939 mills upon each dollar of the total valuation for assessment of taxable property in the Town of Rico.

	2023 Aug AV	Property Taxes, 2023	Mill Levy
Assessed Valuation (AV)	8,119,423.00	31,982.41	3.939

2. Misc. expenditures have been appropriated for the legal and engineering for town wide sewer project

Conservation Trust Fund (CTF) Fund	2023 Audit	2024 Budget	2024 Original vs Projected	2024 Projected Year End Budget	2025 Proposed Budget	Notes
Operating Revenues						
Lottery Proceeds	4,275.00	2,500.00	1,200.00	3,700.00	2,500.00	
Intrest	102.00	-	-	100.00	50.00	
Total CTF Revenues	4,377.00	2,500.00	1,200.00	3,700.00	2,500.00	
Conservation Trust Expenses						
FMP Capital Park Improvement						
Grant Match	-	45,000.00	-45,000.00	0.00	50,000.00	1
Total CTF Expenses	0.00	45,000.00	-45,000.00	0.00	50,000.00	
Total CTF Expenses	0.00	45,000.00		0.00	50,000.00	
CTF Fund Balance Ending	48,973.00	6,473.00		52,673.00	5,173.00	

Notes:

1. Funds to be appropriated for the grant match required for the town's parks and rec facility improvements.

Parks, Open Space and Recreation (POST Fund)	2023	2024	2024	2024	2025	Notes
	Audit	Budget	Original vs Projected	Projected Year End Budget	Proposed Budget	
Operating Revenues						
Sales & Use Tax	28,468.00	22,000.00	13,500.00	35,500.00	24,000.00	1
Lodging Tax	1,310.00	1,000.00	-200.00	800.00	800.00	2
Interest	346.00	150.00	250.00	400.00	250.00	
Excise Tax	7,836.00	2,500.00	-700.00	1,800.00	2,500.00	3
Miscellaneous Income	-	0.00	0.00	0.00	0.00	
Total POST Fund Operating Revenues	73,858.00	25,650.00	12,850.00	38,500.00	27,550.00	
Special Project Revenues						
Rico Center Grant		40,000.00	0.00	40,000.00	40,000.00	
Rico Skatepark 503c Donation		-	-	-	75,000.00	
GOCO/Park Improvements Grant		594,990.00	-75,450.00	519,540.00	155,450.00	
Total POST Fund Revenues	73,858.00	660,640.00	-62,600.00	598,040.00	298,000.00	
Operating Expenses						
Grooming Payroll Transfer (all payroll combined on Audit)	1,244.00	8,000.00	0.00	8,000.00	8,000.00	
Ice Rink & Park Maintenance Payroll Transfer	-	8,000.00	-5,000.00	3,000.00	8,000.00	
Repairs & Maintenance of Equipment (combined on audit)	-	2,000.00	0.00	2,000.00	2,000.00	
Supplies (combined on audit)	6,007.00	5,000.00	-500.00	4,500.00	3,000.00	
Insurance	13,220.00	2,500.00	0.00	2,500.00	3,600.00	
Miscellaneous	-	500.00	10,750.00	11,250.00	500.00	
Total POST Fund Operating Expenses	20,471.00	26,000.00	5,250.00	31,250.00	25,100.00	
Special Project Expenses						
Flowers	-	1,500.00	-195.00	1,305.00	1,500.00	
Carnival/Festival/Event	-	1,500.00	-1,500.00	0.00	1,500.00	
Grooming supplies	-	1,500.00	0.00	1,500.00	1,000.00	
Park Improvements (Grant)	40,681.00	670,000.00	-195,450.00	474,550.00	385,450.00	
POST Fund Special Project Expenses	40,681.00	674,500.00	-197,145.00	477,355.00	389,450.00	
Total POST Expenses	61,152.00	700,500.00		508,605.00	414,550.00	
POST Fund Balance Ending	104,747.00	64,887.00		194,182.00	77,632.00	

Notes:

1. The POST Fund receives 10% of the total revenue collected from the Sales Tax. The Sales Tax rate for the Town of Rico is 5%.
2. The POST Fund receives 10% of proceeds from the lodging tax, which is a 7% tax on all lodging. Ordinance No. 2022-05.
3. The Town has a \$2.00 per square foot excise tax on all new construction. The POST Fund receives 25% of the excise tax. All revenues received from the excise tax can only be used for capital improvements and purchases.

Employee Allocation Details

Summary of Total Wages and Allocation Percentages 2024

Employees	General Fund	Water Fund	Sewer Fund	Street Fund	Parks Fund	Total Allocation	2024							Life Insurance per year	Total Cost	
							Compensation	Payroll Taxes 7.65%	FAMLI 0.45%	PERA 14.8%	Medical	Dental	Vision			Total Health Care
Town Manager	50%	20%	20%	10%	0%	100%	100,620.00	7,697.43	452.79	14,871.64	\$8,279.64	540.00	76.00	35.60	132,573.10	
Maintenance 1	0%	50%	0%	50%	0%	100%	55,125.00	4,217.06	248.06	8,147.48	\$8,279.64	540.00	76.00	35.60	76,668.84	
Town Clerk/Admin Assistant	60%	40%	0%	0%	0%	100%	56,425.00	4,316.51	253.91	8,339.62	\$23,548.80	1,080.00	76.00	35.60	90,955.44	
Part Time POST Groomer	0%	0%	0%	0%	100%	100%	8,000.00	612.00	36.00						8,648.00	
Part Time POST ice rink & park	0%	0%	0%	0%	100%	100%	8,000.00	612.00	36.00						8,648.00	
Maintenance 2	0%	40%	0%	60%	0%	100%	35,000.00	2,677.50	157.50						37,835.00	
Water Technician	0%	100%	0%	0%	0%	100%	4,000.00	306.00	18.00						4,324.00	
Town Marshall	100%	0%	0%	0%	0%	100%	20,000.00	1,530.00	90.00						21,620.00	
							287,170.00	21,968.51	1,292.27	31,358.73	40,108.08	2,160.00	228.00	42,496.08	106.80	384,392.38

Transfers

Employees	General Fund	Water Fund	Sewer Fund	Street Fund	Parks Fund	2024
						Compensation
Town Manager	50,310	20,124	20,124	10,062	-	100,620.00
Maintenance 1		27,563	-	27,563	-	55,125.00
Town Clerk/Admin Assistant	33,855	22,570	-	-	-	56,425.00
Part Time POST Groomer	-	-	-	-	8,000	8,000.00
Part Time POST ice rink & park	-	-	-	-	8,000	8,000.00
Part Time Maintenance	-	12,250	-	22,750	-	35,000.00
Water Technician	-	4,000	-	-	-	4,000.00
Town Marshall	20,000	-	-	-	-	20,000.00
Total Allocations	104,165.00	86,506.50	20,124.00	60,374.50	16,000.00	287,170.00

Contract Labor

	General Fund	Water Fund	Sewer Fund	Street Fund	Parks Fund	Total Allocation
Municipal Court Judge	4,500	-	-	-	-	4,500.00
Town Attorney	30,000	1,000	-	-	-	31,000.00
VCUP Attorney	100,000	-	-	-	-	100,000.00
Town Planner	4,000	-	-	-	-	4,000.00
Auditor	6,600	6,600	-	-	-	13,200.00
Building Inspector	4,000	-	-	-	-	4,000.00
Total Allocations	149,100.00	7,600.00	-	-	-	156,700.00