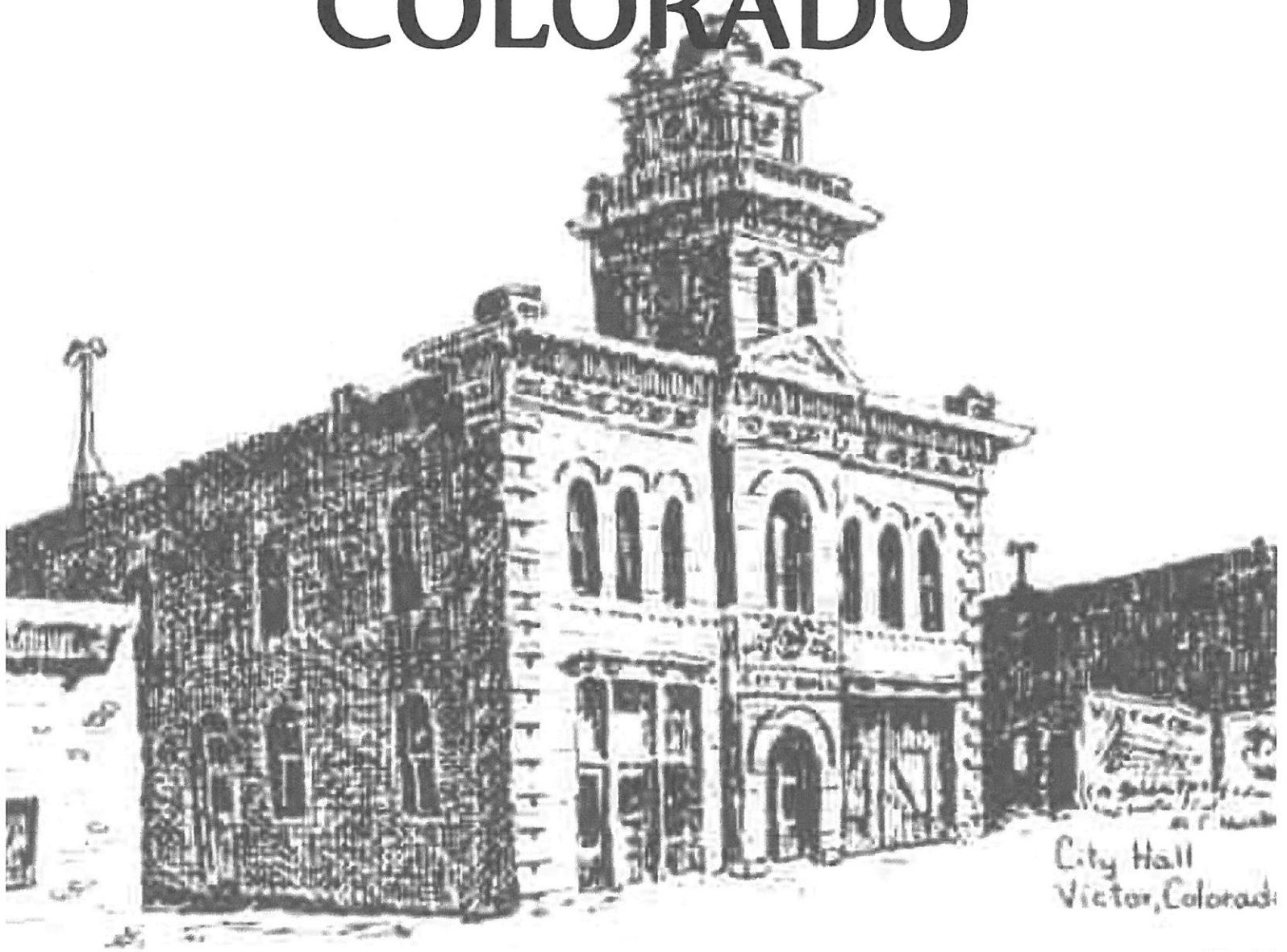


CITY OF VICTOR, COLORADO



2015 BUDGET

Adopted 12/11/14

2015 Budget Message

December 11, 2014

Mayor Hakes, City Councilors and Citizens:

The 2015 Budget is respectfully submitted to Mayor Hakes, the City Council and citizens of the City of Victor. This budget complies with state statutes and City policies. It represents our commitment to strong financial management practices and long term planning. The 2015 Budget is a comprehensive document that addresses the anticipated revenues and expenditures for all City operations including general government, utility enterprise and capital projects. For accounting purposes, the budgeting basis of accounting in the City of Victor is **Modified Accrual**.

The annual budget document is the single most important policy document adopted by City Council each year. The budget guides the management of the City throughout the year by clearly setting forth the goals and objectives of the Council for the coming year, and authorizing the programs that will be carried out to meet those objectives. Council's goals are listed below and the budget is designed to align with these four desires:

- **IMPROVE THE IMAGE OF VICTOR TO FOSTER AN ENVIRONMENT TO FURTHER ECONOMIC DEVELOPMENT OPPORTUNITIES**
- **BUILD THE CITY'S FISCAL HEALTH TO ACHIEVE LONG-TERM SUSTAINABILITY**
- **ENHANCE CITY SERVICE DELIVERY BY IMPROVING GOVERNMENT OPERATIONS**
- **DEVELOP A SUSTAINABLE COMMUNITY BUILT UPON THE PIONEER SPIRIT OF VICTOR**

The budget sets the annual operating and capital expenditure limits. The budget and capital improvement plan recognizes the importance of well-planned improvements and replacements that are necessary to protect the City's public facilities. Therefore, the budget document not only serves as a policy guide for the coming year, but it also establishes a long-range planning document that provides the framework for sound financial-decision making and establishes the foundation for a strong and dynamic future for the community.

The 2015 Budget represents an increase in expenditures of approximately 33% from the 2014 budget. This increase is due to two large capital projects planned next year for street construction and park rehabilitation totaling over \$1M.

Continued review and analysis of cost allocations for salaries, fleet repair and maintenance and fuel costs between the General Fund and the Utility Fund better shows the cost of doing business in each department.

The City paid off its City Hall lease-purchase in 2014, three years early which saved several thousand dollars in interest expenses. The City will also pay off the water plant loan in 2015.

The general fund budget is balanced with transfers from the Utility Fund, which has been the practice for many years. The overall budget is balanced and funds have been set aside for long-term capital improvements and replacements. This budget also reflects our commitment to control expenses while ensuring the continued delivery of services in the most cost-effective manner.

BASIC POLICIES AND ASSUMPTIONS

- It is the City's policy to estimate revenues conservatively.
- Existing levels of service shall be maintained, if at all possible.
- Fees charged for services such as rental of public facilities or equipment, utility service calls and public information requests will be adequate to cover expenses associated with those requests, while keeping the costs affordable. While a subsidy from general revenues is acceptable, the optimal goal is self-sufficiency.

- The City will budget adequate funds to maintain all its assets at a level which protects the City's capital investment and minimizes future repair and replacement costs.
- The City will project its equipment and vehicle replacement needs for the next ten years and will update this projection each year.
- The City, per Council policy, will budget a minimum contribution to the Long-Term Capital Reserve Fund of \$125,000 for the cost of replacement of vehicles, equipment and for future maintenance and improvements to infrastructure and buildings.
- Utility fees will be set at a level that supports the direct and indirect costs of providing service and funding of Capital Reserves.
- Salaries and wages shall fall within the Council adopted 2012 Salary Classification and Pay Plan. Employee raises are based on annual performance evaluations, limitations of the budget and Council approval.
- City cash will be invested in legal, safe investments with adequate liquidity and yield.
- The City will actively pursue all State, Federal and private grant sources available for major equipment purchases and capital projects.

TAXES

According to the County's 2014 tax abstract, the City's property tax levy of 18.949 mills represents approximately 34% of the total property tax bill paid by City taxpayers. Twenty-six percent (26%) of taxes paid by City taxpayers goes to county government (14.699 mills), thirty-two percent (32%) goes to the school district (18.087 mills), while the remaining 8% is distributed to the STC Health and Library Districts. The City utilizes your taxes to pay for law enforcement, fire protection, street maintenance and repair, administration, community parks and cemetery maintenance and revitalization and marketing efforts, among other things.

This year's assessed valuation declined again due to several foreclosures that have lowered property values in Victor. Although we'll be able to keep our existing mill levy, the lower assessed value results in a drop in revenue of \$3,111, or 5% from last year.

An even bigger problem is the loss of sales tax the City has seen over the past few years. From a high of \$330,000 in 2011, we now expect to receive about \$32,500 in 2015. This loss is due to a single vendor that no longer delivers product within City limits. This is a devastating loss to our general fund, with little prospect of regaining those revenues in the future. Besides a drop in cigarette taxes, which is directly related to sales tax decrease, other taxes received by the City appear to be unchanging.

2015 COUNCIL GOALS & OBJECTIVES

The purpose of City government is to serve the residents and property owners of the community. This requires the various departments of the City to do their share in providing a livable community in all respects, both physically and socially. The community needs a sound infrastructure to serve its residents and property owners, as well as, to protect property values in the future. The City must also protect its residents and property owners and their properties. The City must provide a social atmosphere that will encourage the community's viability in the forms of recreation, aesthetics, sound economic base and responsiveness to community problems. Finally, City government has a responsibility to inform the public of its activities and plans to permit the residents and property owners the ability to assess the effectiveness of their government and make known their opinions. In 2015, the City of Victor will work to accomplish the following objectives as they correspond with ***City Council's 2015 Adopted Goals***:

1. IMPROVE THE IMAGE OF VICTOR TO FOSTER AN ENVIRONMENT TO FURTHER ECONOMIC DEVELOPMENT OPPORTUNITIES

- Continue efforts to preserve downtown buildings and encourage commercial façade/building improvements
- Continue to foster downtown revitalization efforts including DREAM and Main Street
- Continue efforts to improve downtown off-street parking and walkability
- Continue with implementation of Wayfinding Plan
- Continue efforts to expand City-wide natural gas and wireless communication

- Continue to expand our "tourist season" beyond Summer months
- Explore avenues to expand overnight lodging accommodations
- Review Victor's Historic Building Design Guidelines, make recommendations for amendments and encourage adherence
- Continue efforts to develop 3rd Street Parking Plaza
- Complete Phase 3 of Downtown Drainage/Street Rehab project - Victor Ave west to City limits
- Continue efforts to remove blight conditions in City ROW and on private properties
- Continue efforts to expand the City's high-altitude athletic training opportunities

2. BUILD THE CITY'S FISCAL HEALTH TO ACHIEVE LONG-TERM SUSTAINABILITY

- Explore avenues to help defray costs for providing fire service outside City limits
- Continue efforts to improve energy efficiency (non-renewable resources and rebates)
- Preserve the city's water rights and acquire new ones, when available
- Review all City fees and develop a comprehensive Fee Schedule
- Include Asset Management Plan in long-term Capital Planning

3. ENHANCE CITY SERVICE DELIVERY BY IMPROVING GOVERNMENT OPERATIONS

- Review, update and adopt water/wastewater ordinance, construction specifications and rates
- Continue expanding communication tools; website, city blogs, newsletters, & town hall meetings
- Continue efforts to improve aged infrastructure (streets, drainage, water, sewer, buildings, etc)
- Complete the Hydraulic Water Model and Master Plan
- Complete codification of ordinances
- Develop City ROW survey plan and determine ROW encroachment enforcement priorities
- Update and enforce Zoning Regulations-analyze need for a planning commission or combined Review Board

4. DEVELOP A SUSTAINABLE COMMUNITY BUILT UPON THE PIONEER SPIRIT OF VICTOR

- Continue implementation of the Park, Trails and Recreation Master Plan
- Continue to collaborate regionally to enhance mobility and transportation
- Attempt to get community support to lift term limits and change elected clerk position to appointed
- Support efforts to add new or improve available housing in Victor
- Look at options to increase revenues to the City (lodging tax, fees, etc.)
- Continue efforts to further affect fiscal restraint

BUDGET ISSUES AND CONCERNS

This year, the City completed several capital projects begun in 2013 and began planning and design on projects slated for 2015. In 2014, the City addressed several smaller projects using our own staff and contractors to complete sewer line replacements, sprinkler system replacement in Wallace Park, maintenance and repair work at City Hall and the Community Center, continued street and alley improvements and engineering and design of larger projects that will need to be funded in the future.

The City of Victor remains financially sound. That is largely due to City Council's willingness to continue to invest in the City's future. Even though we struggle with the rest of the country through this economic downturn, a renaissance in Victor is continuing. Ongoing funding of an aggressive capital improvement program is essential to the City's future success. We plan to continue with efforts to acquire grant funding for those critical projects.

Victor's emphasis needs to stay focused on improving its image. We will maintain our community development efforts to get storefronts filled. It is important that we continue to attract visitors to Victor with successful events. All residents take great pride in a successful and attractive downtown and may be more willing to "shop locally". It reflects positively on the entire community.

We must be diligent in finding other sources of revenues to continue the ongoing maintenance of the improvements that have been made over the past several years. It will be impossible to maintain the level of services the residents have become accustomed to or continue improvement projects, without increasing revenues or decreasing expenses as we look out to 2015 and beyond.

The following are a few issues that have or will have a significant impact on the City's budget in 2015 and beyond.

Employee Healthcare - Increases in the cost of employee healthcare have had a drastic impact on everyone in the public and private sectors. The first half of the decade saw double digit increases in premiums each and every year. City Council has acted responsibly and proactively to contain those costs to the extent possible, including selecting plans with higher co-pays and deductibles and setting up an HRA for employees as well as requiring an escalating employee contribution toward healthcare. The City's healthcare costs rose 10% between 2014 and 2015.

It is critical that the City continue to work with its agent to find the most affordable plans for its employees. It is clear that premiums could increase by another 10-15% over the next several years. It is likely that employee contributions will continue to increase, deductibles and co-pays rise and city contribution toward dependents be scaled back.

Capital Improvement Plan - The City Council places great importance on adequately funding a comprehensive capital improvement program. The capital reserve fund allows Council to undertake unanticipated projects and incur unexpected costs without negatively impacting the annual operating budget.

Regardless of any difficulties experienced in balancing an annual budget, the importance of continuing to fund a capital reserve fund must be recognized. At the end of 2015, Council will have set aside close to \$500,000 for long term capital replacement projects.

Utility Rates and Fees – The City is about to finalize its Capital Asset Inventory and Management Plan, which was completed by consultants with assistance from a state grant. In addition to that plan, a preliminary rate analysis was conducted by TST Engineers which clearly shows the Utility Fund is not self-sufficient. Once the CAIMA report is completed and the information is returned to TST for final analysis, a final rate analysis will be presented to Council and citizens. The Council will need to address the utility rate issue in 2015 to avoid further negative impact to the Utility Fund.

Long-Term Debt – The City owes just over \$1M in debt on several different projects completed over the past 20 years. A major concern is the 1994 loan from USDA Rural Development that originated at \$1M, yet has a current principal balance of \$733,000. Next year, the city will have made 20 years of payments on this 40 year, low-interest loan resulting in payments exceeding \$1M. This year, the City paid off the lease-purchase on the City Hall renovation project. We are scheduled to pay off another loan in 2015 to the Water Resource and Power Development Authority. By the end of 2015, the City will owe less than \$1M on Dam #2 and Sewer Plant Loans. Starting in 2015, it may be wise to begin debt reduction on these two remaining debts. This table details the City's long-term financial obligations.

CITY OF VICTOR 2015 BUDGET SUPPLEMENTAL SCHEDULE OF LEASE PURCHASE AGREEMENTS AND FINANCIAL OBLIGATIONS						
Description	Origination Yr/ Amount	Payoff Year/Rate	2015 Payoff Amount	2015 Payment	2015 Year End Balance	Reserve Required
<i>Sewer Plant Loan-USDA Rural Development</i>	1994-\$1,000,000	2036/4.5%	\$ 709,900	\$ 54,151	\$ 686,400	\$ 55,838
<i>Bison Dam #2 Rehab Loan-Colorado Water Conservation Board</i>	2001-\$600,000	2023/3.75%	\$ 324,726	\$ 43,177	\$ 293,726	\$ 43,177
<i>Water Plant Loan-Colorado Water Resources & Power Development Authority</i>	2005-\$283,000	2015/0%	\$ 28,300	\$ 28,300		
TOTAL OBLIGATION			\$ 1,062,926	\$ 125,628	\$ 980,126	\$ 99,015

2014 SUCCESSES

The City of Victor has enjoyed remarkable change over the past three to four years. City Council has changed the face of Victor by completing projects and undertaking new initiatives. In just the past year City Council has accomplished the following:

- Completed the replacement of Brian's Park Ice Rink.
- Completed repair and replacement of historic Victor Avenue sidewalks.
- Successfully requested devolution of Highway 67 within City limits.
- Completed the construction of a new water tank and valves.
- Installed a new safety access walkway from the crest of the Dam to reach the valves.
- Installed a stairway at the 3rd Street Plaza leading to the upper lot.
- Completed the installation of a sprinkler system at Wallace Park.
- Completed preliminary design of the Phase 3 Downtown Drainage and Street project.
- Continued to work with Gold Belt Scenic Byways to implement the Wayfinding project.
- Designed, acquired and installed a new bus shelter at the 3rd Street Plaza.
- Adopted a new building code and set in motion the opening of a City Building Department.
- Monitored the law enforcement IGA with Teller County.
- Continued to support the efforts of the DREAM Commission in downtown revitalization efforts.
- Requested and were designated an official Main Street Community.
- Installed new security fencing at the water plant.
- Replaced Lee Street sewer line, installed a few new hydrants and replaced several water meters.
- Completed a Source Water Protection Plan.
- Continued work to improve the appearance of the downtown business district.
- Assisted the fire department replace out-of-date equipment.
- Remodeled and updated the fire department training and meeting rooms.
- Began codification of City Ordinances.
- Developed a new City Government website.
- Completed renovation of the City Hall Cupola.
- Replaced critical equipment and vehicles in the utility, streets and administrative departments.
- Adopted new Ordinances to address uninhabitable and nuisance properties and occupation of recreational vehicles.

GRANTS

Without assistance from outside agencies and funders, the City could not complete major projects or fund critical City programs. City Council has actively sought grants to help pay for critical community projects and in 2014 had another very successful year. Some of those grants include:

- CC&V Gold Mine (\$145,318) – Dam Repair, Water Tank Fencing, Revitalization Efforts
- Gaming Impact Fund (\$298,185) – 2015 Law Enforcement Services
- Colorado Main Street (\$6,000) – 3rd Street Plaza Stairway
- CDOT (\$307,702) – Devolution of Hwy 67
- CDBG (\$600,000) – Phase 3 Drainage & Street Project
- GOCO (\$188,000) – Washington Park Rehabilitation
- EIAF (\$130,000) – Water Tank Project
- EIAF (\$65,770) – Hydraulic Water Model and Master Plan
- REDI (\$30,000) – Rural Economic Development Initiative—Commercial Infrastructure Analysis
- EIAF (\$40,000) – Best & Brightest Intern Program – Becky Parham

STAFF AND VOLUNTEERS

Our employees continue to deliver quality cost effective service to our residents. Their talents have proven invaluable. Salaries and benefits are a large portion of any budget and it is critical we attract and retain the best

employees in Victor. It is unfortunate we were unable to provide raises to our employees this year, but hope the additional part-time assistance and the small bonus keeps them motivated to continue their good work.

Victor is a strong community where the citizens have come to expect responsive municipal services, delivered in an efficient and friendly manner by a professional staff. I am proud to serve as Administrator of a community that is open-minded, forward thinking and committed to making improvements. It is with great pleasure and purpose that we serve the citizens of Victor together. In doing so, we rely heavily upon a cadre of volunteers who serve voluntarily on the various authorities, boards, and commissions. Others provide their time to volunteer for our numerous community events and projects and are invaluable to the City's success.

CONCLUSION

Financial stability will be maintained in the future through the City's ongoing efforts to provide the highest quality service in the most efficient and cost effective manner possible. It has been achieved through establishing and following sound financial management policies designed to protect the public's finances and provide accountability to the taxpayers.

This budget, considered a reliable financial plan for the 2015 fiscal year, maintains and enhances our key services while working within our financial constraints. It reflects the balance between current economic realities and the desire to provide the best government possible during current conditions. I wish to extend my personal gratitude for the hard work of all staff and elected officials in its preparation.

Most importantly, thanks to our Mayor and City Council for their policy direction, leadership and continuing support. Your efforts make Victor a great place to live, work and play. I am confident that the upcoming fiscal year will be another year of progress and improvement for our community. I am grateful to each of you for your leadership and support, and I welcome your comments and suggestions as you continue your good work in the days ahead.

I CERTIFY THAT THE ATTACHED IS A TRUE AND ACCURATE COPY OF THE 2015 BUDGET OF THE CITY OF VICTOR, COLORADO.

Respectfully submitted,

Debra Downs, City Administrator/Budget Officer

**CITY OF VICTOR
2015 BUDGET SUMMARY BY FUND**

	General Fund	Conservation Trust Fund	Cemetery Fund	Utility Enterprise Fund	Capital Fund	TOTAL
Revenues						
Taxes	\$84,516					\$84,516
Franchise Fees	19,725					19,725
Intergovernmental	39,200	3,800				43,000
Licenses & Permits	17,500					17,500
Fines & Forfeitures	300					300
Capital Grants					1,612,358	1,612,358
Administrative Grants	370,685					370,685
Other Revenue	16,400		-			16,400
Interest Income	350			1,400	1,670	3,420
Utility Fees & Revenues				1,324,475		1,324,475
Total Revenues	\$ 548,676	\$ 3,800	\$ -	\$ 1,325,875	\$ 1,614,028	\$ 3,492,379
Expenditures						
Legislative	62,348					\$ 62,348
Administration	113,356			377,561		490,917
Facility Maintenance	36,470					36,470
Revitalization & Marketing	103,983					103,983
Police	293,094					293,094
Fire	40,610					40,610
Community Dev/Planning	45,500					45,500
Public Works	209,777					209,777
Parks & Cemetery	45,023					45,023
Raw Water				209,600		209,600
Water				66,300		66,300
Wastewater				93,440		93,440
Capital Projects & Equipt		5,000			1,871,000	1,876,000
Debt Service	-			125,636		125,636
Total Expenditures	\$ 950,161	\$ 5,000	\$ -	\$ 872,537	\$ 1,871,000	\$ 3,698,698
Other Sources (Uses)						
Transfer - In	\$440,000		1,000		316,000	
Transfer- Out	1,000			756,000		
Net Change in Fund Balance	37,515	(1,200)	1,000	(302,662)	59,028	\$ (206,319)
Fund Balances - January 1	\$ 190,824	\$ 13,713	\$ 5,266	\$ 703,023	\$ 817,376	\$ 1,730,201
Fund Balances - December 31	\$ 228,338	\$ 12,513	\$ 6,266	\$ 400,361	\$ 876,404	\$ 1,523,882

CITY OF VICTOR				
2015 BUDGET ADOPTED				
WITH 2013 ACTUAL AND 2014 ESTIMATED				
For the Years Ended and Ending December 31,				
SUMMARY				
	2013	2014	12/7/14	2015
Account Description	Prior Year Actual	Current Year Adopted	Current YTD Actual	Adopted Budget
GENERAL FUND				
TOTAL REVENUE	884,740	873,727	872,428	992,476
TOTAL EXPENDITURES	875,671	900,042	881,094	956,161
NET CHANGE IN FUND BALANCES	9,069	-26,315	-8,666	36,315
FUND BALANCES - BEGINNING	233,018	238,503	242,087	204,537
FUND BALANCES - ENDING	242,087	212,188	233,421	240,851
UTILITY ENTERPRISE FUND				
TOTAL REVENUE	1,361,142	1,276,625	1,349,990	1,325,875
TOTAL EXPENSES	2,205,048	1,565,055	1,476,755	1,628,537
NET CHANGE IN FUNDS AVAILABLE	-843,906	-288,430	-126,765	-302,662
FUNDS AVAILABLE - BEGINNING	1,673,426	562,411	829,520	703,023
FUNDS AVAILABLE - ENDING	829,520	273,981	702,755	400,361
CAPITAL IMPROVEMENT AND EQUIPMENT FUND				
TOTAL REVENUE	1,931,632	1,195,371	766,709	1,930,028
TOTAL EXPENDITURES	1,241,212	1,041,150	742,939	1,871,000
NET CHANGE IN FUND BALANCES	690,421	154,221	23,771	59,028
FUND BALANCES - BEGINNING	131,850	775,624	822,271	817,376
FUND BALANCES - ENDING	822,271	929,845	846,041	876,404
FIDUCIARY FUND - SUNNYSIDE CEMETERY				
TOTAL REVENUE	1,075	1,000	1,950	1,000
TOTAL EXPENDITURES	0	0	0	0
NET CHANGE IN FUND BALANCES	1,075	1,000	1,950	1,000
FUND BALANCES - BEGINNING	2,241	2,241	3,316	5,266
FUND BALANCES - ENDING	3,316	3,241	5,266	6,266
GRAND TOTAL - ALL FUNDS				
TOTAL REVENUE	4,178,589	3,346,723	2,991,077	4,249,379
TOTAL EXPENDITURES	4,321,931	3,506,247	3,100,788	4,455,698
NET CHANGE IN FUND BALANCES/AVAILABLE	-143,341	-159,524	-109,710	-206,319
FUND BALANCES/AVAILABLE - BEGINNING	2,040,535	1,578,779	1,897,194	1,730,201
FUND BALANCES/AVAILABLE - ENDING	1,897,194	1,419,255	1,787,483	1,523,882

CITY OF VICTOR
2015 ADOPTED BUDGET
WITH 2013 ACTUAL AND 2014 ESTIMATED
For the Years Ended and Ending December 31,

DETAIL

	2013	2014	2014	2014	2015
	Prior Year	Current Year	Current YTD	Year End	Adopted
Account Description	Actual	Adopted	Actual	Projected	Budget
GENERAL FUND					
REVENUE					
TAXES					
Property Tax	63,964	50,289	53,049	53,049	50,016
Sales Tax	43,792	40,000	25,338	30,000	30,000
Specific Ownership Tax	5,190	4,500	3,953	4,500	4,500
TOTAL TAXES	112,946	94,789	82,340	87,549	84,516
FRANCHISE FEES					
Franchise - Electric	14,646	12,000	16,549	16,549	16,500
Franchise - TV/ Telephone	226	225	180	225	225
Franchise - Natural Gas	3,467	3,500	2,608	3,000	3,000
TOTAL FRANCHISE FEES	18,339	15,725	19,336	19,774	19,725
INTERGOVERNMENTAL					
Cigarette Tax	1,051	1,000	170	200	200
Mineral Severance Tax	12,094	12,000	17,925	17,925	18,000
Highway Users	18,293	18,306	11,602	18,306	18,000
Conservation Trust Funds	4,304	4,100	2,961	3,877	3,800
Motor Vehicle	2,171	2,100	1,854	2,100	2,100
Road & Bridge Shareback	933	900	738	900	900
TOTAL INTERGOVERNMENTAL	38,847	38,406	35,249	43,308	43,000
LICENSE FEES AND CHARGES					
Business, Liquor and Other Licenses	9,795	6,450	6,290	7,470	7,500
Building Code Permit Fees	0	3,000	10,650	10,650	10,000
TOTAL LICENSE FEES AND CHARGES	9,795	9,450	16,940	18,120	17,500
FINES AND FORFEITURES					
PD/Court Fees and Fines	353	100	402	402	300
TOTAL FINES AND FORFEITURES	353	100	402	402	300
ADMINISTRATIVE GRANTS					
Administrative Grants	269,478	301,705	297,881	318,030	370,685
TOTAL ADMINISTRATIVE GRANTS	269,478	301,705	297,881	318,030	370,685

CITY OF VICTOR
2015 ADOPTED BUDGET
WITH 2013 ACTUAL AND 2014 ESTIMATED
For the Years Ended and Ending December 31,

DETAIL

	2013	2014	2014	2014	2015
	Prior Year	Current Year	Current YTD	Year End	Adopted
Account Description	Actual	Adopted	Actual	Projected	Budget
OTHER REVENUE					
Donations/Contributions	6,270	5,000	3,900	5,000	5,000
Fees For Use of Public Facilities	175	400	100	100	100
Leases	3,052	3,052	5,092	5,422	5,800
Sale of Surplus Property	1,585	0	10,000	10,000	5,000
Miscellaneous	6,280	5,000	487	487	500
TOTAL OTHER REVENUE	17,363	13,452	19,579	21,009	16,400
INTEREST INCOME					
Interest income	119	100	700	700	350
TOTAL INTEREST INCOME	119	100	700	700	350
TRANSFERS IN					
Transfers in - GF	417,500	400,000	400,000	400,000	440,000
TOTAL TRANSFERS IN	417,500	400,000	400,000	400,000	440,000
TOTAL REVENUE	884,740	873,727	872,428	908,892	992,476
EXPENDITURES					
LEGISLATIVE					
City Council Stipends	27,291	27,224	27,224	27,224	26,541
Donations to Other Organizations/Projects	33,320	33,150	34,116	34,116	33,350
Dues and Memberships - City Council	712	418	418	418	457
Travel and Training - City Council	1,127	2,000	1,120	1,120	1,500
Miscellaneous - City Council	0	500	231	300	500
TOTAL LEGISLATIVE	62,450	63,292	63,108	63,178	62,348
ADMINISTRATIVE - SALARIES AND BENEFITS					
Salaries and Benefits - Admin	106,211	58,545	55,712	60,612	57,277
Dues and Memberships - Admin	1,830	750	713	713	750
Travel and Training - Admin	3,174	3,200	935	935	3,200
TOTAL ADMINISTRATIVE - SALARIES AND BENEFITS	111,215	62,495	57,360	62,260	61,227

CITY OF VICTOR
2015 ADOPTED BUDGET
WITH 2013 ACTUAL AND 2014 ESTIMATED
For the Years Ended and Ending December 31,

DETAIL

	2013	2014	2014	2014	2015
	Prior Year	Current Year	Current YTD	Year End	Adopted
Account Description	Actual	Adopted	Actual	Projected	Budget
ADMINISTRATIVE					
Audit & Accounting Services	4,972	5,000	4,339	6,000	5,000
Election Expense	4,824	0	0	0	4,500
Insurance - Admin	5,987	5,128	5,055	5,055	5,828
Legal Services	19,443	25,000	9,740	15,000	15,000
Magistrate	0	1,500	600	600	1,200
Office Supplies - Admin	3,609	3,500	3,996	4,500	4,200
Other Professional Services	5,008	2,500	849	849	1,000
Photocopy	3,839	4,000	4,265	4,700	4,700
Publications and Publishing	3,298	3,200	1,763	2,000	3,200
IT and Software Support	4,552	3,000	2,486	3,000	3,000
Treasurers Fees	1,456	1,509	1,240	1,509	1,500
Miscellaneous - Admin	1,311	1,000	2,244	4,000	3,000
TOTAL ADMINISTRATIVE	169,514	117,832	93,937	109,473	113,356
FACILITY MAINTENANCE					
Maintenance - City Hall	4,901	8,200	8,453	9,500	9,000
Utilities - City Hall	18,687	18,660	17,393	19,789	20,900
Maintenance - Community Center (VICCI)	721	2,650	1,190	1,345	1,500
Utilities - Community Center (VICCI)	3,719	4,000	3,237	3,600	3,700
Maintenance - Ag and Mining Museum	2,692	0	174	174	1,170
Fixture/Eqpt Maintenance	0	500	0	0	200
TOTAL FACILITY MAINTENANCE	30,720	34,010	30,449	34,408	36,470
REVITALIZATION AND MARKETING					
Salaries and Benefits - Revit & Marketing	23,871	37,841	42,986	48,164	58,383
Advertising	4,195	6,000	4,575	6,000	6,000
Dues and Memberships	1,000	1,200	1,350	1,350	1,350
City Sponsored Events	9,627	12,000	10,460	12,000	12,000
Revitalization Projects and Programs	10,300	16,000	11,350	12,500	16,000
Utilities: Telephone	0	0	0	0	750
Signs/Plaques/Banners	301	0	0	0	0
Travel and Training	2,197	3,000	4,511	4,511	5,500
Minor Equipment	0	0	0	0	1,000
Miscellaneous	446	1,500	2,535	3,000	2,500
Office Supplies	0	0	0	0	500
TOTAL REVITALIZATION & MARKETING	51,937	77,541	77,767	87,525	103,983

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	2013	2014	2014	2014	2015
	Prior Year	Current Year	Current YTD	Year End	Adopted
Account Description	Actual	Adopted	Actual	Projected	Budget
POLICE DEPARTMENT					
Salaries and Benefits - PD	0	0	0	0	0
Travel and Training - PD	0	0	0	0	0
TOTAL PD - SALARIES AND BENEFITS	0	0	0	0	0
PD Operating	0	0	0	0	0
Contract Services	258,187	260,000	256,587	256,587	276,559
Vehicle Maint/Repair/Oil	0	0	0	0	0
Animal Control	1,466	1,600	1,622	1,622	1,625
Technical Support - PD	0	0	0	0	0
Utilities - PD	3,729	3,600	3,636	4,008	4,210
Vehicle Fuel	10,972	15,000	8,323	9,300	10,500
Miscellaneous	754	1,000	0	0	200
TOTAL POLICE DEPARTMENT	275,109	281,200	270,168	271,517	293,094
FIRE DEPARTMENT					
Stipends & Worker's Compensation	7,422	7,406	10,206	10,206	14,830
Volunteer bonus program	2,688	3,000	0	2,800	3,000
Dues and Memberships - FD	250	760	790	790	790
Travel and Training - FD	913	2,000	4,023	4,023	2,500
TOTAL FD - SALARIES AND BENEFITS	11,273	13,166	15,019	17,819	21,120
Insurance - FD	1,733	1,620	1,596	1,596	1,841
Eqpt Maint/Repair/Oil/Fuel - FD	2,614	4,000	1,676	1,900	2,600
Facility Maintenance	684	4,000	3,492	3,500	2,500
Fixture & Eqpt Maintenance	758	500	3,815	4,000	2,000
Radios & Maintenance	609	1,000	0	0	1,000
Utilities - FD	4,481	4,100	3,758	5,000	5,200
IT and Software Support	170	250	0	0	250
Minor Equipment	1,314	3,000	0	500	3,000
Miscellaneous	394	600	943	1,103	1,100
TOTAL FIRE DEPARTMENT	24,030	32,236	30,298	35,418	40,610
COMMUNITY DEVELOPMENT/PLANNING					
Building Code Admin/Enforcement	9,322	10,000	10,318	12,200	10,000
Dangerous Building Abatement	493	5,500	13,709	14,000	20,000
Legal Services	0	3,000	13,276	15,000	15,000
Miscellaneous - Community Development	45	500	1,297	1,400	500
TOTAL COMMUNITY DEVELOPMENT/PLANNING	9,860	19,000	38,601	42,600	45,500

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Account Description	Actual	Adopted	Actual	Projected	Budget
PUBLIC WORKS					
Salaries and Benefits - Public Works	100,680	63,159	63,860	75,419	89,028
Travel and Training - Public Works	25	250	526	526	500
TOTAL PW - Salaries and Benefits	100,705	63,409	64,385	75,945	89,528
Insurance - PW	7,220	6,748	6,473	6,473	7,669
Vehicle/Eqpt Maint/Repair/Oil/Fuel - PW	20,183	19,500	21,931	24,900	23,400
Facility Maintenance	507	2,000	2,501	2,700	2,000
Fixture/Eqpt Maintenance	6,042	4,500	4,849	6,000	6,000
Road and Sidewalk Maintenance	22,278	25,000	36,394	36,500	38,000
Utilities - Public Works	29,772	33,200	27,276	31,366	31,680
IT and Software Support	365	500	110	110	200
Other Professional Services - PW	0	3,000	0	0	3,000
Tools and Equipment - PW	4,003	2,000	2,107	2,300	2,500
Miscellaneous - PW	1,325	500	2,882	3,000	2,500
Supplies - PW	2,034	2,800	3,556	3,835	3,300
TOTAL PUBLIC WORKS	194,434	163,157	172,464	193,129	209,777
PARKS & CEMETERY					
Salaries and Benefits - Parks and Cemetery	15,576	14,734	14,761	16,129	25,623
Vehicle Maint/Repair/Oil/Fuel	0	400	90	90	100
Parks Maintenance	3,341	7,500	7,656	8,400	9,500
Utilities	5,572	5,800	3,736	4,800	4,800
Sanitation Services	1,215	1,400	660	2,000	2,000
Minor Equipment	1,590	500	1,935	1,935	1,000
Miscellaneous - Parks	781	500	81	200	500
Cemetery Maintenance	1,320	1,500	431	500	1,000
Supplies - Park & Cemetery	363	300	813	1,000	500
TOTAL PARKS & CEMETERY	29,758	32,634	30,163	35,054	45,023
DEBT SERVICE					
Debt Service - Principal and Interest - GF	16,860	73,140	73,140	73,140	0
TOTAL DEBT SERVICE	16,860	73,140	73,140	73,140	0
CONTINGENCY					
Contingency	0	5,000	0	0	0
TOTAL CONTINGENCY	0	5,000	0	0	0

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Account Description	Actual	Adopted	Actual	Projected	Budget
TRANSFERS OUT					
Transfers out - Cemetery	1,000	1,000	1,000	1,000	1,000
Transfers out - Capital	10,000	0	0	0	5,000
TOTAL TRANSFERS OUT	11,000	1,000	1,000	1,000	6,000
TOTAL EXPENDITURES - GENERAL GOVERNMENT	875,671	900,042	881,094	946,442	956,161
NET CHANGE IN FUND BALANCES	9,069	-26,315	-8,666	-37,550	36,315
FUND BALANCES - BEGINNING	233,018	238,503	242,087	242,087	204,537
FUND BALANCES - ENDING	242,087	212,188	233,421	204,537	240,851
UTILITY ENTERPRISE FUND					
Revenue					
Raw Water					
Water Sales Industrial - Raw Water	900,886	830,000	909,952	970,046	850,000
Miscellaneous Sales - Raw Water	140,832	138,000	131,081	142,997	144,000
Wheeling/Storage Fees - Raw Water	20,297	20,300	31,659	31,659	36,000
Interest Earnings - General	0	0	0	0	0
Total Raw Water	1,062,015	988,300	1,072,693	1,144,702	1,030,000
Treated Water					
Water Sales Residential	61,101	60,000	56,032	60,000	60,000
Water Sales Commercial	12,235	12,000	11,133	12,200	12,000
Capital Replacement Fees - Treated Water	30,373	30,000	27,781	30,000	30,000
Plant Investment/Connection Fees - Water	2,894	0	2,281	2,281	0
Interest, Penalties and Fees-Water	1,670	1,100	902	1,000	1,000
Other income - Treated Water	0	0	0	0	0
Total Treated Water	108,272	103,100	98,128	105,481	103,000

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Account Description	Actual	Adopted	Actual	Projected	Budget
Wastewater					
Wastewater Sales Residential	117,855	117,600	108,651	117,600	117,600
Liquid Waste Disposal Revenue	28,938	27,500	31,123	34,076	35,000
Wastewater Sales Commercial	24,406	25,975	22,585	25,975	25,975
Capital Replacement Fees - Waste Water	13,143	12,900	11,928	12,900	12,900
Plant Investment/Connection Fees - WW	2,105	0	0	0	0
Interest, Penalties and Fees-WW	2,676	1,250	1,881	1,900	1,400
Other income - Waste Water	1,732	0	3,000	3,000	0
Total Wastewater	190,855	185,225	179,169	195,451	192,875
TOTAL UTILITY REVENUE	1,361,142	1,276,625	1,349,990	1,445,634	1,325,875
TRANSFERS IN					
TOTAL TRANSFERS IN	0	0	0	0	0
TOTAL REVENUE	1,361,142	1,276,625	1,349,990	1,445,634	1,325,875
EXPENSES					
GENERAL ADMINISTRATION					
Salaries and Benefits - Treated Water	126,572	174,881	159,103	175,381	171,252
Dues and Memberships - Treated Water	270	270	263	263	270
Travel and Training - Treated Water	345	500	52	52	500
Salaries and Benefits - Waste Water	126,572	174,881	159,101	175,381	171,252
Dues and Memberships - Waste Water	0	0	38	38	100
Travel and Training - Waste Water	265	500	1,200	1,200	500
Audit / Accounting - EF	9,945	10,000	8,677	10,000	10,000
Engineering - EF	0	4,000	0	0	6,000
Legal - EF	210	2,000	420	500	500
Insurance - EF	15,007	13,496	13,302	13,302	15,338
Other Professional Services- EF	12,046	5,000	1,698	1,698	1,850
TOTAL GENERAL ADMINISTRATION	291,231	385,528	343,854	377,815	377,561

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Account Description	Actual	Adopted	Actual	Projected	Budget
RAW WATER					
Legal Services	11,522	10,000	25,501	35,000	30,000
Purchased Water Expense	141,012	138,000	131,081	142,997	144,000
Dam Maintenance	364	3,500	0	0	3,600
Water Storage Expense	19,291	22,000	31,319	31,319	32,000
TOTAL RAW WATER	172,188	173,500	187,901	209,316	209,600
TREATED WATER					
Collect/Distribution Line Repair/Replace	5,405	5,500	8,226	8,226	15,000
Vehicle Maint/Rep/Oil/Fuel - Treated Water	8,677	8,500	9,238	10,300	10,000
Facility Maintenance	3,816	2,000	174	200	1,000
Fixture/Eqpt Maintenance	4,600	2,500	1,114	1,200	1,200
Radios & Maintenance	0	0	0	0	0
Lab Analysis and Chemicals	3,160	4,500	7,108	8,500	8,500
Utilities - Treated Water	12,774	13,400	13,686	15,650	15,250
Equipment Rentals & Sanitation	1,320	1,500	617	1,400	1,400
IT and Software Support - Treated Water	4,888	3,000	4,416	4,416	4,500
Tools and Equipment - Treated Water	4,258	4,150	7,731	8,700	8,250
Permit Fees - Treated Water	100	100	200	200	200
Misc-Water	247	500	1,297	1,500	1,000
Contingency	0	5,000	0	0	0
TOTAL TREATED WATER	49,244	50,650	53,806	60,292	66,300
WASTE WATER					
Collect/Distribution Line Repair/Replace	152	2,500	3,653	5,000	20,000
Vehicle Maint/Rep/Oil/Fuel - Waste Water	8,677	8,500	9,222	10,300	10,000
Facility Maintenance	561	2,000	527	600	600
Fixture/Eqpt Maintenance	1,738	5,000	3,226	3,500	5,000
Radios & Maintenance	0	0	0	0	0
Lab Analysis and Chemicals - Waste Water	14,475	14,000	13,189	14,500	16,000
Sludge Hauling	8,744	11,000	11,796	11,796	14,000
Utilities - Waste Water	14,689	16,900	13,070	14,875	16,500
IT and Software Support - Waste Water	5,128	3,000	4,236	4,236	4,300
Tools and Equipment - Waste Water	2,779	3,600	3,287	3,700	4,100
Permit Fees - Waste Water	1,515	1,515	1,515	1,515	1,515
Misc-Wastewater	1,038	1,425	1,937	2,025	1,425
Contingency	0	5,000	0	0	0
TOTAL WASTE WATER	59,494	74,440	65,658	72,047	93,440

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Account Description	Actual	Adopted	Actual	Projected	Budget
DEBT SERVICE					
Debt Service - Principal and Interest - Water	71,477	99,778	71,502	71,502	71,477
Debt Service - Principal and Interest - Wastewater	54,063	54,159	27,034	54,159	54,159
TOTAL DEBT SERVICE	125,541	153,937	98,536	125,661	125,636
TRANSFERS OUT					
Transfers Out - Capital Fund	1,089,850	327,000	327,000	327,000	316,000
Transfers Out - General Fund	417,500	400,000	400,000	400,000	440,000
TOTAL TRANSFERS OUT	1,507,350	727,000	727,000	727,000	756,000
TOTAL EXPENSES	2,205,048	1,565,055	1,476,755	1,572,131	1,628,537
NET CHANGE IN FUNDS AVAILABLE	-843,906	-288,430	-126,765	-126,497	-302,662
FUNDS AVAILABLE - BEGINNING	1,673,426	562,411	829,520	829,520	703,023
FUNDS AVAILABLE - ENDING	829,520	273,981	702,755	703,023	400,361
CAPITAL IMPROVEMENT AND EQUIPMENT FUND					
REVENUE					
CAPITAL GRANTS					
Federal Grants	143,571	12,000	0	0	600,000
State Grants	421,353	722,371	385,147	385,147	542,358
Other Grants/Contributions	255,000	133,000	53,173	53,173	470,000
TOTAL GRANTS	819,924	867,371	438,320	438,320	1,612,358
TRANSFERS IN					
Transfers In - Capital Projects	947,000	133,000	133,000	133,000	91,000
Transfers In - Capital Equipment	37,850	69,000	69,000	69,000	100,000
Transfers In - Long-term Capital	125,000	125,000	125,000	125,000	125,000
TOTAL TRANSFERS IN	1,109,850	327,000	327,000	327,000	316,000
Interest Earnings - General	1,858	1,000	1,389	1,670	1,670
TOTAL REVENUE	1,931,632	1,195,371	766,709	766,990	1,930,028

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Account Description	2013 Prior Year Actual	2014 Current Year Adopted	2014 Current YTD Actual	2014 Year End Projected	2015 Adopted Budget
EXPENDITURES					
CAPITAL OUTLAY					
Land - GF	7,252	50,000	52,615	52,615	0
Capital Improvements - GF	940,265	443,450	203,875	225,000	1,618,500
Capital Equipment - GF	37,892	24,000	47,781	47,781	30,500
Land - Raw Water	0	0	0	0	0
Capital Improvements - Raw Water	0	100,000	26,496	26,496	0
Capital Equipment - Raw Water	0	0	0	0	20,000
Land - Treated Water	0	0	0	0	0
Capital Improvements - Treated Water	242,751	365,200	392,179	400,000	82,000
Capital Equipment - Treated Water	6,525	8,000	146	146	20,000
Land - Waste Water	0	0	0	0	0
Capital Improvements - Waste Water	0	13,000	11,200	11,200	10,000
Capital Equipment - Waste Water	6,525	37,500	8,647	8,647	90,000
TOTAL CAPITAL OUTLAY	1,241,212	1,041,150	742,939	771,885	1,871,000
TOTAL EXPENDITURES	1,241,212	1,041,150	742,939	771,885	1,871,000
NET CHANGE IN FUND BALANCES	690,421	154,221	23,771	-4,895	59,028
FUND BALANCES - BEGINNING	131,850	775,624	822,271	822,271	817,376
FUND BALANCES - ENDING	822,271	929,845	846,041	817,376	876,404
FIDUCIARY FUND - SUNNYSIDE CEMETERY					
REVENUE					
GENERAL REVENUE					
Sale of Cemetery Plots	0	0	950	950	0
Donations Cemetery Perp. Fund	75	0	0	0	0
Interest Earnings - General	0	0	0	0	0
TOTAL GENERAL REVENUE	75	0	950	950	0
TRANSFERS IN					
Tsfr In- from GF	1,000	1,000	1,000	1,000	1,000
TOTAL TRANSFERS IN	1,000	1,000	1,000	1,000	1,000
TOTAL REVENUE	1,075	1,000	1,950	1,950	1,000
EXPENDITURES					
Facility Maintenance	0	0	0	0	0
Miscellaneous	0	0	0	0	0
TOTAL EXPENDITURES	0	0	0	0	0
TOTAL EXPENDITURES	0	0	0	0	0
NET CHANGE IN FUND BALANCES	1,075	1,000	1,950	1,950	1,000
FUND BALANCES - BEGINNING	2,241	2,241	3,316	3,316	5,266
FUND BALANCES - ENDING	3,316	3,241	5,266	5,266	6,266

CITY OF VICTOR

2015 BUDGET

SUPPLEMENTAL SCHEDULE OF LEASE PURCHASE AGREEMENTS AND FINANCIAL OBLIGATIONS

Description	Origination Yr/ Amount	Payoff Year/Rate	2015 Payoff Amount	2015 Payment	2015 Year End Balance	Reserve Required
<i>Sewer Plant Loan-USDA Rural Development</i>	1994-\$1,000,000	2036/4.5%	\$ 709,900	\$ 54,151	\$ 686,400	\$ 55,838
<i>Bison Dam #2 Rehab Loan-Colorado Water Conservation Board</i>	2001-\$600,000	2023/3.75%	\$ 324,726	\$ 43,177	\$ 293,726	\$ 43,177
<i>Water Plant Loan- Colorado Water Resources & Power Development Authority</i>	2005-\$283,000	2015/0%	\$ 28,300	\$ 28,300	\$ -	
TOTAL OBLIGATION			\$ 1,062,926	\$ 125,628	\$ 980,126	\$ 99,015