



TO: Mayor Kudron and Town Trustees

FROM: John Crone, Town Manager/Budget Officer  
Heike Wilson, Town Treasurer

DATE: October 23, 2023

RE: Presentation of the 2024 Budget draft

Please find the initial budget draft for the upcoming workshop. This is a working document, and the staff will revise any items of discussion to a final draft to be presented during the November 13<sup>th</sup> Public Hearing. Our aim is to keep the budget discussions at a strategic level, and Department Heads will be available to provide answers if more detail is needed.

### **Proposed Schedule**

November 13th Public Hearing on proposed budget

Nov. 27<sup>th</sup> BOT to adopt 2024 Budget.

### **Methods of preparing Budget**

Our budget for 2024 has been primarily constructed by building upon the 2023 budget, year-to-date estimates, and known expenses. We anticipate that sales tax revenues will remain relatively stable for 2024. As we do not have certainty about the opening of a marijuana store, we've conservatively estimated this tax revenue. Property tax calculations are based on the preliminary assessed property values from Grand County, indicating a potential 70% increase, though this may be offset if Prop HH passes, resulting in an approximate \$78K decrease.

Each department has conducted in-depth research and submitted budget proposals, with some adjustments made by the Town Manager. We anticipate certain expense increases, particularly in areas such as workman's compensation, utilities, property insurance, and supplies/materials.

To streamline expenses, we have combined certain line items between Parks and Public Works, including personnel, tools, and equipment, as they share common costs.

Additionally, in the General Fund Capital Outlay section, we've allocated resources for essential projects, including the replacement of Town Hall ramps, paving, drainage improvements, a purchase of a mini loader, e-bike, and funding support for the GOCO Grant for GCAHS and the park marque sign.