



## MEMORANDUM

Meeting Date: 9/23/2024

To: Town of Grand Lake Board of Trustees  
From: Heike Fawkes, Treasurer

**Re: 2025 Budget Draft**

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Attached is the 2025 budget draft for your review and input. A draft was submitted to the Board on August 25<sup>th</sup> to give enough time for you to review everything prior to this meeting. Your input is essential as we work together to finalize a budget that meets our community's needs. This is a draft. We expect adjustments to be made both before and after the workshop.

The budget is primarily based on the 2024 budget, year-to-date estimates and known expenses. We anticipate sales tax revenues to remain flat for 2025 except for additional revenues anticipated from the sale of retail marijuana. We are waiting for the new store to give us anticipated revenues for adjustment of revenues. Property tax calculations are based on the Mill Levy's preliminary assessed property values from Grand County.

### **Summary of Proposed budget Adjustments and Strategic Direction for 2025 Budget:**

The following was explained during the workshop on August 25<sup>th</sup>. I have highlighted the items the staff is requesting guidance from the Board of Trustees.

#### **General Expenditure related to all funds**

CIRSA has preliminarily notified its members that property Ins and auto physical deductibles are expected to increase from \$1K to \$5K. Staff has budgeted accordingly.

Employee health Insurance quotes are received by October, amounts will be updated then.

Wages will be based on two components. One will be a cost-of-living increase that will be a half percent higher than the November 2024 CPI. The other will be up to a 2% merit increase distributed based on performance.

The salary ranges and deposit fee schedule will be approved as part of a single packet alongside the budget. Deposit and fee schedules are attached for review.



### **General Fund -Revenue**

10-311-100 Property Tax – For several years, the Town has implemented a temporary mill levy rate reduction of 2.597. If we choose to revert to the full 9.409 mills, property tax revenue will increase by \$204,428. This adjustment would result in an additional \$174 in property taxes for a property valued at \$1 million.

10-311-161 Marijuana Tax - Since this business is the first of its kind in our area, we're unsure of what to expect and have asked Verts for their projected sales and opening date. This item is expected to be updated later.

10-334-900 Grants – Space to Create project is not included in this draft of the 2025 budget as we are still in the process of gathering information. More information should be available before the final document is approved by the Board of Trustees.

10-355-130 Grand County Road & Bridge 10-335-200 Highway User Tax Fund will be updated once estimates are received.

### **General Fund – Expenditures**

10-414-211 – 10-414-319 Greenways Committee -The line items for Hilly Lawn will be consolidated into one line item to simplify both the budget and contract. 10-414-211, 10-414-238, 10-414-319.

10-413-870 – Board Contingency had budgeted funds for community picnic & pumpkin patch which will be moved to 10-415-885 Town Events. GLC events has also been moved here. Other 2025 events will be discussed later.

10-413-999 TABOR Emergency Reserve – We have added this line item to the budget for Council to recognize this requirement as a part of the budget. This requirement does show in the balance sheet of the financial statements.

10-415-346 Website Hosting Services. We have budgeted \$15K for the new ADA compliance requirements.

10-415-351 Legal Services. We have budgeted \$55K for legal services in anticipation of legal counsel to be present during board meetings.

10-415-721 – 10-415-880 Marketing - The line items for the Chamber will be consolidated into one line item to simplify both the budget and contract. Contract negotiations still to come. Consolidated 10-415-721,722,724,870,880.

10-415-800 Attainable Housing Expense. These expenses relate to the water and sewer taps at Mary Drive, the Town's designated attainable housing parcels. The approximate annual cost is \$17K. We also collect an attainable housing fee during the permit process for new or additional square footage builds. YTD, we have collected \$7,532 as of mid-August. The current balance in the Attainable Housing Fund (AHF) is \$282,006. At year-end, we will deduct the AHF expenses from the AHF revenue and recalculate



the fund balances. Based on current figures, this will result in a fund balance of \$272,538 a reduction of \$9,468.

10-421-314 & 10-421-339 Dispatch and Sheriff's Contract. These numbers may be updated following contract negotiations. Currently, based on the 2019 Sheriff's Contract, we are responsible for an equipped sheriff's vehicle estimated at \$60K. The vehicle will be transferred to the town at the end of 2027.

10-431-236 Misc. Bridge Work – We have budgeted \$50k for bridge staining that happens every 5 years. Last staining cost \$15K per bridge.

10-431-400 Winter Lights -BOT has discussed giving grants to main street businesses to have lights. The estimated cost for this additional contract is for \$56,250. We are seeking discussion and direction on how to proceed.

10-450-237 GLC Building Maintenance. \$10K was budgeted for light replacements and other maintenance.

10-450-871 GLC Events Expenses has been moved to 10-415-885 Town Events.

Line 411 & 412 Fireworks – Fireworks will be moved back to the general fund from the Marina fund see ordinance 28-2006. How many firework shows do you want? 4<sup>th</sup> of July, Buffalo Days & NYE? Buffalo Days Fireworks were not utilized this year. Do you want to include Constitution Week fireworks?

10-915-922 & 10-915-923 Admin & Town Hall Capital. We have not budgeted any capital improvements for 2025 for Town Hall.

10-931-910 Capital Equipment Purchase. Public works has requested \$150K for purchase of a compact truck, water truck and replace John Deere with articulating tractor each estimated at \$50K.

## **Water Fund**

20-430-354 System Analysis/Eng & Survey. \$25K is for GIS for water line mapping. \$5K for required engineering.

## **Marina Fund**

40-344-200 Sale of Assets. Marina will sell 2 pontoon boats for \$40K that will be replaced by 2 new pontoon boats.

40-460-110 Gross Wages – Marina PT/Seasonal. We have increased this line item in anticipation of hiring more seasonal staff to continue through the end of season.

40-460-330 Bank/Credit Card Fees. Currently the marina covers the cost of credit card fees that are charged as a part of accepting credit cards for payment. Once the Marina is utilizing the Civic Rec system the credit card fees will be passed on to the customer.



40-460-515 Engineering/Survey. \$5K was budgeted for engineering for a new seawall and dock system.

40-460-750 & 40-460-880 Fireworks & Ice Rink Expenses. This has been moved back to the General Fund. See ordinance 28-2006.

40-960-610 Capital Equipment. The Marina has requested to replace two pontoons boats with new ones, at an estimated cost of \$100K. The plan includes selling two used boats for a total of \$40K.

40-960-995 Facilities Improvements. The Marina has requested \$100K to replace the doors on the dock.

#### **PAYT Fund**

Line 643 is a new line-item Sales Tax Collected. This line item shows the breakout of sales tax collected during the sale of direct sales for PAYT bags. Previously this amount was collected as part of the total PAYT bag sales then broken out when sales tax remittance is due in October.

50-970-751 Site Improvements. We have budgeted \$20K to move the PAYT site.

#### **Capital Improvement Fund (CIF)**

90-931-200 through 90-931-202 Capital Outlay. We have budgeted \$530K of capital for roads & boardwalks. According to our bond agreement, we must maintain a minimum balance of \$280,500 in the fund. Additionally, annual bond P&I payments are just under \$300K.

#### **Attachments:**

2025 budget draft

Wage Range

Fee and Deposit Schedule