



TO: Mayor Kudron and Town Trustees

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

DATE: November 3, 2023

RE: 2024 Budget Draft for Public Comment

We are presenting the draft of the 2024 budget which was originally submitted to the Board of Trustees on September 11th and subsequently discussed on October 23rd for input to the draft. As advertised the November 13, 2023, meeting is the time for the public to give input on the draft for the Board of Trustees to give additional considerations. This also fulfills C.R.S Section 29-1-108(i). It's important to note that line items within the budget draft are subject to modification based on the input received from both the Trustees and the public. These adjustments are part of the ongoing process to refine and finalize the budget for the November 27th adoption.

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.

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 marquee sign. We also anticipate 2 grants from the State of Colorado that will be awarded for the Space to Create project which has been allocated for \$4M.