



Agenda Item Summary

MEETING DATE: December 11, 2023
SUBJECT: Public Hearing 2024 Proposed Budget and Adoption of Budget
PRESENTED BY: Mary Strutt, Administrative Services Director
Lorraine Trotter, Professional Management Systems

SUMMARY

The proposed budget for 2024 was prepared with input from the Board of Trustees, staff and Town committees. The proposed budget was presented to the Town of Mead Board of Trustees on October 9, 2023. This public hearing is for review of the budget, revisions made to the budget since its initial presentation, public input and adoption, if appropriate. Notice of the December 11th public hearing on the Town's 2024 budget has been properly posted and published.

Revisions to the proposed budget since its presentation in October are detailed below.

For the public hearing, staff will review the budget, followed by any public input and questions from the Board of Trustees.

Three Resolutions are being presented to the Board of Trustees for consideration:

Resolution No. 77-R-2023 will adopt the budget.

Resolution No. 78-R-2023 is required to levy property taxes to all taxable property within the Town of Mead.

Resolution No. 79-R-2023 appropriates the funds from revenues and available reserves which establishes limitations on expenditures.

REVISIONS SINCE OCTOBER 9, 2023

General Fund:

01-10-4000	Property Tax Revenues – reduced by 5% Based on Senate Bill 23B-001 which adjusts 2023 assessed values
01-15-4526	Revenue for Police Grants increased for Ballistic Vest Partnership
01-15-4513	Revenue for DOLA Grant Land Use Code Update - \$100,000
01-40-5560	Software upgrades – increase by \$25,000 for budgeting software
01-45-5001 and others	Increased by salary for two (2) PW maintenance workers - benefit line items also update
01-43-5401	Increase by \$100,000 - Consultant for Land Use Code Update
01-49-5262	Increase by \$15,000 – Town Events for Clean Up Day Voucher
01-49-5265	Increase by \$2,500 – Senior Events Friendly Forks sponsorship
01-49-5421	New line item for Economic Development Programs \$40,000
01-90-5805	Historically, revenues in excess of expenditures for the year are transferred to the Capital Improvement Fund. The above noted changes

to the General Fund expenditures, reduces slightly the amount available to transfer to the Capital Improvement Fund. The amount expected to be transferred in 2024 is \$2.1M which will be used for future capital improvement projects. This results in a slight decrease in the year-end balance of the Capital Improvement Fund.

Street Improvement Fund:

04-44-5491 Ongoing lease payment for the grader and loader purchased in 2023 were added to this line item.

Municipal Facilities Impact Fund:

09-15-4546 Main Street LIVE grant for Community Center – increased from \$500,000 to \$1,500,000 based on grant award.

Transportation Fund:

14-15-4585 EV Charging Grant awarded in the amount of \$12,500.
14-19-4941 2024 draft budget presented revenue of \$500,000 for Mead Place contribution to Hwy 66/WCR 7 intersection project. Adjustment was made to 2023 Est Actual and 2024 budget amount based on \$100,000 initial installment payment received in 2023.

Parks & Open Space Fund:

18-52-5502 Tennis Court resurfacing was not completed in 2023 due to weather and scheduling. The anticipated cost has been moved to 2024.

Sewer Fund:

06-47-5559 The Chemical Phosphorous project will need to be pushed from 2023 to 2024. Additional \$105,000 for this project.

STAFF RECOMMENDATION/ACTION REQUIRED

Staff recommends approval of the 2024 budget as presented. Suggested motions:

“I move to adopt Resolution No. 77-R-2023 – A Resolution of the Town of Mead, Colorado, summarizing expenditures and revenues for each fund and adopting a budget for the Town of Mead, Colorado, for the calendar year beginning on the first day of January 2024 and ending on the last day of December 2024.”

“I move to adopt Resolution No. 78-R-2023 – A Resolution of the Town of Mead, Colorado, levying general property taxes for the year 2023, to help defray the cost of government for the Town of Mead, Colorado, for the 2024 budget year.”

“I move to adopt Resolution No. 79-R-2023 – A Resolution of the Town of Mead, Colorado, appropriating sums of money to the various funds and spending agencies, in the amount and for the purposes as set forth below, for the Town of Mead, Colorado for the 2024 budget year.”

ATTACHMENTS

Resolution No. 77-R-2023

Proposed 2024 Budget

Resolution No. 78-R-2023

Weld County Certification (of assessed value) MEAD TOWN

Resolution No. 79-R-2023