



**TOWN OF PALMER LAKE  
BOARD OF TRUSTEES - MEMO SUMMARY**

<b>DATE:</b> November 14, 2024	<b>ITEM NO.</b>	<b>SUBJECT:</b> Ordinance to Adopt Amended 2024 Budget
<b>Presented by:</b> Town Administrator Dawn Collins		

**Background**

With June direction from the Board relating to the PLES project appropriations within the Water and General Fund, as well as the following noted corrections, it is requested to amend the 2024 budget as presented in highlighted areas of attached.

General Fund:

- Revenue - Property Tax – amended to include SB22-238 and SB23-B001 “reimbursement”
- Revenue - PLES improvement grant funds – amended to reflect June directed portion of CDOT monies to GF (and Water Fund)
- Fund Balance Transfer to “correct” 2022 miscoding of grant funds and study expenditure between GF (and Water Fund)
- Capital Expenditure – PLES improvement project amended to reflect June directed portion of project paid by GF (and Water Fund)
- Amended Fund Balance Total

Water Fund:

- Revenue - Update ARP revenue per audited financials
- Revenue - PLES improvement grant funds – amended to reflect June directed portion of CDOT monies
- Capital Expenditure – PLES improvement project amended to reflect June directed portion of project paid
- Capital Expenditure – Update ARP expenditures
- Correct Debt Service Principal and Interest per loan schedule
- Fund Balance Transfer to “correct” 2022 miscoding of grant funds and study expenditure
- Amended Fund Balance Total

**Recommended Action**

Staff recommends adopting the amended 2024 budget as presented. These figures are further reflected in the proposed 2025 budget fund balances.