

TOWN OF PALMER LAKE

GENERAL FUND

2024 Budget DRAFT EXECUTIVE SUMMARY

	Final Budget FY2022	Actual FY2022	Final Budget FY2023	Actual as of 11.30.2023	YTD Estimate Ending for FY2023	Proposed Budget FY2024	Notes
FUND BALANCE - BEGINNING OF YEAR	\$ 2,968,341	\$ 2,749,080	\$ 2,749,080	\$ 2,880,403	\$ 2,880,403	\$ 3,270,613	
GENERAL FUND REVENUE							
Taxes	2,060,341	2,374,782	3,664,377	2,421,455	2,559,020	2,860,000	Jul-Aug 2023 revenue annualized
Other Revenue	908,000	764,977	962,317	845,923	987,119	1,963,984	Fees, Licenses, Intergov't, Fines, Interest, Dept, Grants, Donations, Misc
Total General Fund Revenue	2,968,341	3,139,759	4,626,694	3,267,378	3,546,139	4,823,984	
GENERAL FUND EXPENDITURES							
Admin, Police, Fire, Public Works - Roads & Parks							
Salaries and Benefits	1,482,035	1,407,567	2,239,000	1,366,093	1,551,390	1,887,093	
Professional Services	335,785	482,862	335,475	234,237	273,686	535,900	
Administrative/Operations	525,779	759,137	777,149	556,539	623,215	757,981	
Capital Outlays	624,742	358,870	1,455,209	619,665	707,638	1,811,010	
Total General Fund Expenditures	2,968,341	3,008,436	4,806,833	2,776,534	3,155,928	4,991,984	
TOTAL REVENUE OVER (UNDER) EXPENDITURES	-	131,323	(180,139)	3,371,247	3,270,613	3,102,613	
NEW REVENUE OVER (UNDER) EXPENDITURES	-	131,323	(180,139)	490,844	390,210	(168,000)	Rev over (under) Exp increases (decreases) Fund Bal.
Appropriate From (To) Unassigned Fund Balance	-	-	-	-	-	168,000	If directed by BOT, Savings (which are a part of Beg Fund Balance) may be used to cover planned Expenses that exceed Revenue.
FUND BALANCE - END OF YEAR*	\$ 2,968,341	\$ 2,880,403	\$ 2,568,941	\$ 3,371,247	\$ 3,270,613	\$ 3,102,613	End Fund Balance = Beg Fund Balance + Revenue - Expenditures
*3 month Operating Reserve as recommended by State of Colorado							
\$752,109 in 2023							

TOWN OF PALMER LAKE

WATER FUND

2024 Budget DRAFT EXECUTIVE SUMMARY

	Final Budget FY2022	Actual FY2022	Final Budget FY2023	Actual as of 11.30.2023	YTD Estimate Ending for FY2023	Proposed Budget FY2024	Notes
FUND BALANCE - BEGINNING OF YEAR	\$ 770,007	\$ 657,302	\$ 958,494	\$ 958,494	\$ 958,494	\$ 1,173,080	
WATER FUND REVENUE							
Water Billing Revenue	985,000	952,704	940,000	950,724	1,037,153	1,375,000	General water and water loan revenues
ARP Revenue	-	249,789	259,238	218,333	218,333	117,390	
Other Revenue	838,029	423,174	412,200	1,045,276	1,073,583	1,406,830	Improv Fee, Debt Svc, Tap Fees, Meters, Late Fees, Interest
Total Water Fund Revenue	1,823,029	1,625,667	1,611,438	2,214,333	2,329,070	2,899,220	
WATER FUND EXPENDITURES							
Salaries and Benefits	454,797	357,324	562,906	332,236	375,243	519,749	
Professional Services	127,500	121,744	183,225	112,603	122,840	137,000	
Administrative/Operations	640,350	327,812	422,840	327,984	358,042	438,300	
Capital Outlays	412,654	323,511	388,525	263,157	263,157	649,290	
Debt Service	183,229	194,084	183,229	183,139	261,308	207,179	
Total Water Fund Expenditures	1,818,529	1,324,475	1,740,725	1,219,119	1,380,590	1,951,518	
TOTAL REVENUE OVER (UNDER) EXPENDITURES	4,500	301,192	(129,287)	995,214	948,480	947,701	
NEW REVENUE OVER (UNDER) EXPENDITURES	4,500	301,192	(129,287)	261,320	214,586	54,442	Rev over (under) Exp increases (decreases) Fund Bal.
Appropriate To (From) Fund Balance	-	-	-	-	-	-	If directed by BOT, Savings (which are a part of Beg Fund Balance) may be used to cover planned Expenses that exceed Revenue.
FUND BALANCE - END OF YEAR*	\$ 774,507	\$ 958,494	\$ 829,207	\$ 1,219,814	\$ 1,173,080	\$ 1,227,522	End Fund Balance = Beg Fund Balance + Revenue - Expenditures
*3 month Operating Reserve required by CWR&PDA							
\$224,600 per 2022 audit							