



**TOWN OF PALMER LAKE
BOARD OF TRUSTEES - WORKSHOP**

DATE: December 14, 2023	ITEM NO.	SUBJECT: Revisions to 2024 Budget
Presented by: Town Administrator /Clerk		

Following are key edits made to the budget, along with minor figures being finalized –

Addition of “Unassigned Fund Balance” line item on budget format. Fund balance is the accumulation of unused revenue, currently unrestricted and unassigned.

General Fund:

- Removed two grants from revenue – SRT for 5500 for Police; Leary for \$25,000 for Fire
- Included a line item for the elephant rock cabins, following asbestos testing, approximately \$100,000 for abatement and demolition
- Increased cost to the main street pedestrian walkway design (additional \$68,000) - \$150,000 covered by MMOF funds
- Removed about 12% of the PLES Upper Glenway funds from PW to Water for water line replacement

Water Fund:

- Added 12% grant funds and capital improvement for Upper Glenway water line replacement

With these modifications, there is a bottom line of \$168,000 under new revenue in the general fund.

Staff suggests utilizing the fund balance to address one-time projects – ie., cover the cost to remove ER structures and cover the additional cost of the walkway design work.

The Board must finalize a budget on 12/14 to be filed in a timely manner.