

FAIRMONT^{T.M.}

City of Lakes

2024 Adopted Budget

Budget Overview- Governmental Funds



Revenues

Federal/State Aid	6,240,205	8.7%
Taxes	8,274,457	11.6%
Assessments	158,930	0.2%
Charges For Services	1,578,705	2.2%
GO Bonds	16,500,000	23.1%
Donations	65,000	0.1%
Miscellaneous	305,769	0.4%
Proprietary	33,956,738	47.5%
Transfers In	4,366,145	6.1%
Total Revenues	\$ 71,445,949	100%

Expenditures

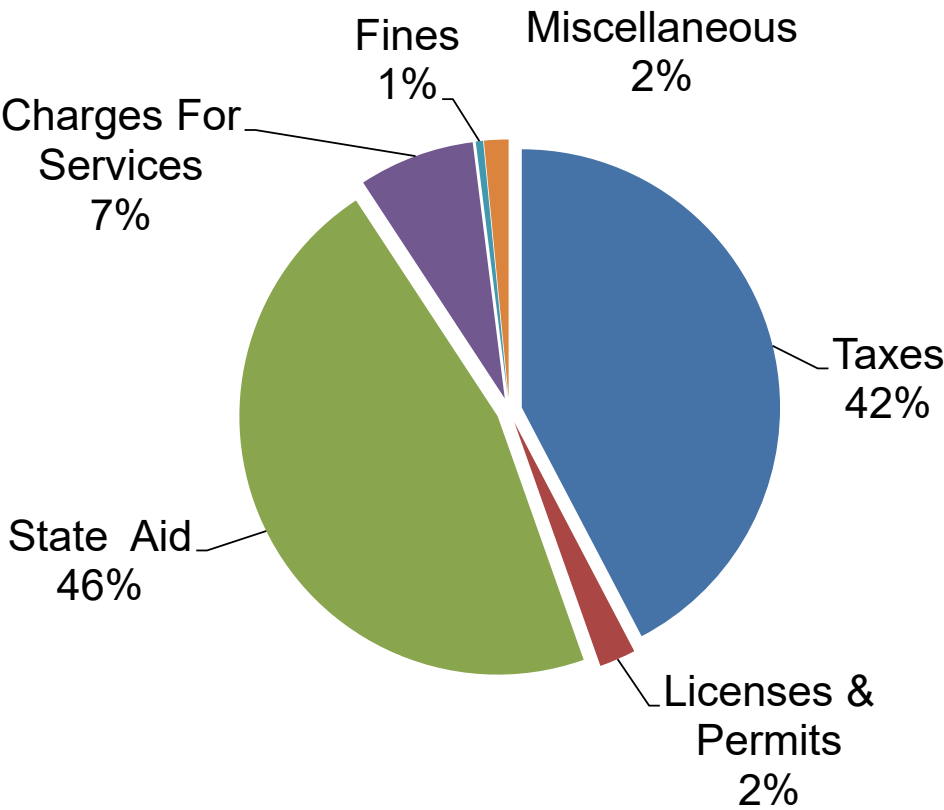
General Government	1,806,440	2.8%
Public Safety	4,277,155	6.6%
Public Works	2,509,713	3.9%
Parks & Recreation	1,888,948	2.9%
Economic Development	220,000	0.3%
SMEC	88,850	0.1%
Airport	642,237	1.0%
Lake Restoration	13,345	0.0%
Debt Service	2,020,067	3.1%
Capital Projects	18,721,080	29.0%
Proprietary	28,013,616	43.4%
Transfers Out	4,366,145	6.8%
Total Expenditures	\$ 64,567,596	100%

General Fund Revenue Summary



	<u>2023</u>	<u>2024</u>
Taxes	3,894,798	4,131,235
Licenses & Permits	226,800	222,300
State Aid	4,045,327	4,506,547
Charges For Services	691,946	708,405
Fines	49,500	44,500
Miscellaneous	164,086	149,269
Transfers In	825,000	825,000
Total Revenues	\$ 9,897,457	\$ 10,587,256

2024 Budget

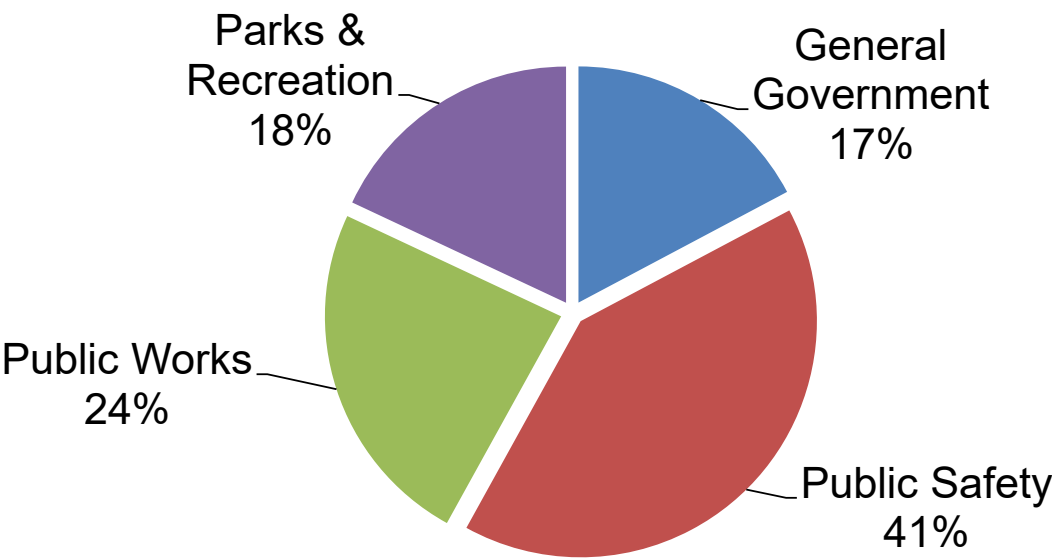


General Fund Expenditure Summary



	<u>2023</u>	<u>2024</u>
General Government	1,696,346	1,806,440
Public Safety	4,037,540	4,277,155
Public Works	2,236,237	2,509,713
Parks & Recreation	1,818,834	1,888,948
Transfers	748,500	105,000
Total Expenditures	\$ 10,537,457	\$ 10,587,256

2024 Budget



General Fund Expenditure Detail



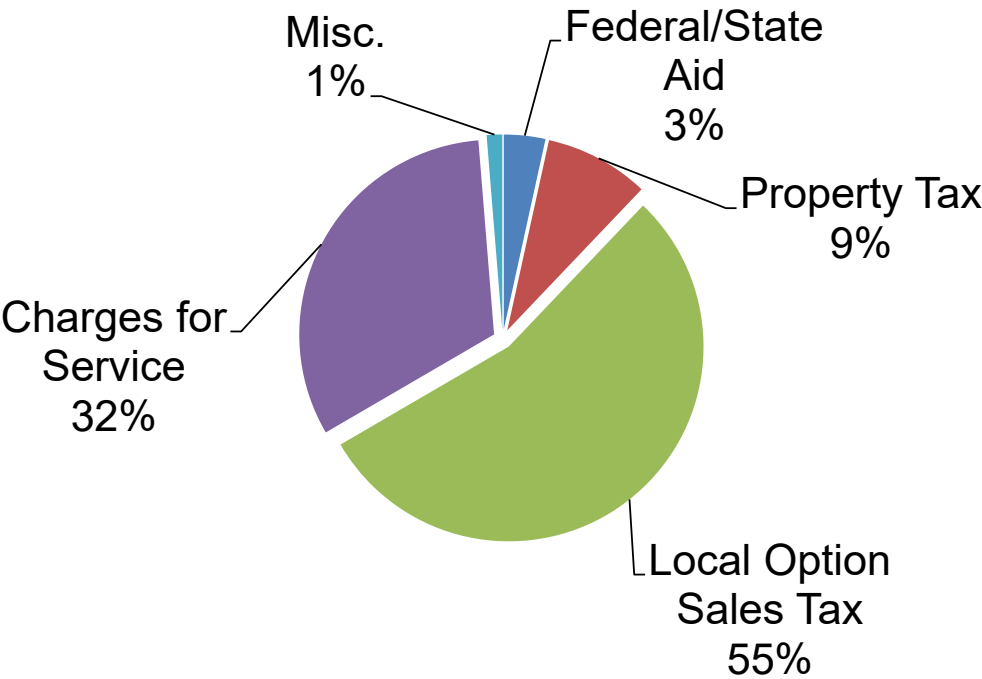
	<u>2023</u>	<u>2024</u>
Mayor and Council	60,755	76,638
City Administrator	175,611	187,270
City Clerk	123,536	144,280
Finance	447,904	456,384
Planning & Zoning	287,170	304,234
General Government Buildings	123,960	131,174
Library	86,760	93,910
Other General Government	390,650	412,550
Total General Government	\$ 1,696,346	\$ 1,806,440
Police Department	3,340,820	3,572,969
Fire Department	392,778	424,837
Inspection Department	239,906	214,499
Civil Defense	3,615	5,150
Animal Control	60,421	59,700
Total Public Safety	\$ 4,037,540	\$ 4,277,155
Streets	1,504,997	1,718,933
Engineering	480,307	531,461
Health & Sanitation	250,933	259,319
Total Public Works	\$ 2,236,237	\$ 2,509,713
Parks	1,333,142	1,410,041
Aquatic Park	485,692	478,907
Total Parks & Recreation	\$ 1,818,834	\$ 1,888,948
Operations	\$ 9,788,957	\$ 10,482,256
Transfers	\$ 748,500	\$ 105,000
Total General Fund	\$ 10,537,457	\$ 10,587,256

Special Revenue Funds Revenue Summary



	<u>2023</u>	<u>2024</u>
Federal/State Aid	69,408	69,408
Property Tax	175,000	175,000
Local Option Sales Tax	975,000	1,100,000
Charges for Service	623,000	648,000
Miscellaneous	14,050	26,000
Transfers In	155,000	138,000
Total Revenues	\$ 2,011,458	\$ 2,156,408

2024 Budget

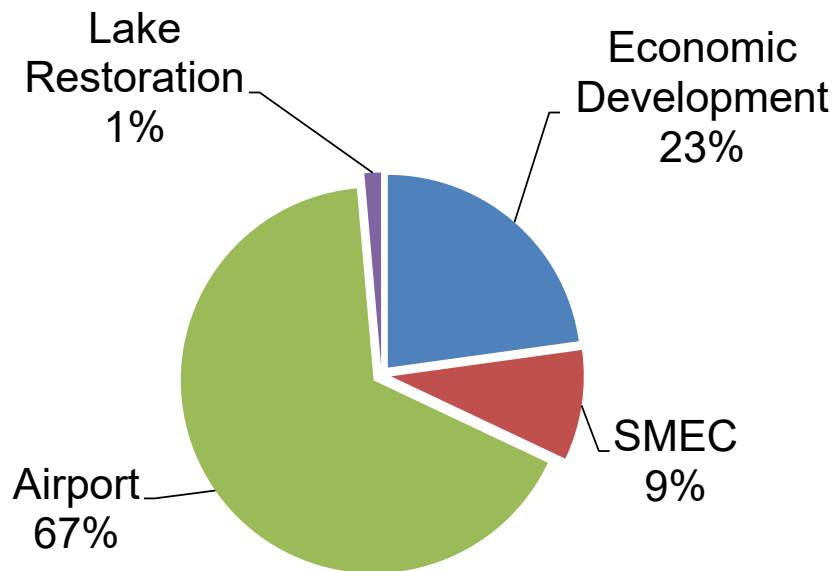


Special Revenue Funds Expenditure Summary



	<u>2023</u>	<u>2024</u>
Economic Development	253,550	220,000
SMEC	84,900	88,850
Airport	601,368	642,237
Lake Restoration	13,645	13,345
Transfers Out	1,876,500	1,175,000
Total Expenditures	\$ 2,829,963	\$ 2,139,432

2024 Budget



Debt Service



Revenues

	<u>2023</u>	<u>2024</u>
Taxes - General	1,557,083	1,301,607
Taxes - Tax Increment	96,777	102,527
Assessments	209,868	148,930
Miscellaneous	12,900	22,000
Transfers In	27,759	268,395
Total Revenues	\$ 1,904,387	\$ 1,843,459

Expenditures

	<u>2023</u>	<u>2024</u>
Special Improvement Bonds	1,609,381	1,614,074
Tax Increment Projects	96,777	102,527
GO Bond Issue	303,641	303,466
Transfers Out	-	-
Total Expenditures	\$ 2,009,799	\$ 2,020,067

Capital Projects



Revenues

	<u>2023</u>	<u>2024</u>
Federal/State Aid	884,000	1,664,250
Property Tax	903,612	1,214,088
Franchise Fee	250,000	250,000
Assessments	2,500	10,000
Street Improvement Bonds	7,000,000	7,500,000
Community Center Bonds	-	9,000,000
Contributions & Donations	6,000,000	65,000
Miscellaneous	18,000	64,000
Transfers In	4,271,500	3,134,750
Total Revenues	\$ 19,329,612	\$ 22,902,088

Expenditures

	<u>2023</u>	<u>2024</u>
Capital Projects Fund	4,675,600	3,764,000
Fire Truck Fund	-	-
Community Center	10,000,000	12,500,000
Airport Construction	560,000	-
Street Improvements	3,500,000	2,457,080
Transfers Out	127,759	268,395
Total Expenditures	\$ 18,863,359	\$ 18,989,475

Capital Project Fund Detail



General Government

Ice Arena interior painting	50,000
SMEC parking lot and sidewalk	35,000
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\$	85,000

Police

Replace squad 9 CSO pick up and equipment	30,000
Portable radio replacement plan - 4 per year	17,000
Squad car computer/printer rotation - 2 per year	14,000
Squad car video camera rotation - 2 per year	16,000
Taser replacement - 5 per year	12,500
Computer rotation	12,000
Replace SWAT vest V38	4,500
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\$	106,000

Fire

5 sets of bunker gear	17,500
Fire boots - 20 pairs	9,000
Replace 3 radios	10,500
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\$	37,000

Streets

Replacing unit 112 1987 Ford L8000	250,000
Front snow plow for 672 grader - new attachment	25,000
Replacing unit 153 1988 Cat CB214C	70,000
Replace 4 radios	10,000
Tree/Compost site office trailer	25,000
Tree/Compost site establishment	40,000
Gate, fencing, signage, site prep, smokestack demo/removal, security	27,500
Current tree/compost area decommission/disposal	27,500
Skid loader rock bucket attachment	10,000
Paint machine propulsion unit	10,000
Downtown beautification	30,000
Contingency	20,000
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\$	545,000

Aquatic Park

Replace shade structures	10,500
Replacement of pool pumps/strainers	10,000
Duramax vacuum	3,500
Landscaping	5,000
Hoist system in maintenance for inhouse pump repair/maintenance	7,500
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\$	36,500

Capital Projects Fund Detail



Parks

3-Poin fertilizer spreader	7,500
Replaces unit 540 1992 Smithco Lawn Sweeper	40,000
Soccer Complex surface and turf reestablishment	15,000
Radio Replacement	17,500
Replace Garbage Truck (used) (\$110,000 carryover from 2023)	200,000
Cedar Park westside shelter concrete pad	25,000
Veterans Park Shelter/Bathrooms/Trail concrete	25,000
Replace Eastside Park Equipment	25,000
Sylvania Park band shell rehab	250,000
Baseball - WASC baseball scoreboard	25,000
Emerald Ash Borer	240,000
Gomsrud Park Phase 1 Redevelopment Plan	1,060,000
Lincoln Park Flower Bed Upgrades	7,500
Contingency	10,000
	<u>\$ 1,947,500</u>

Airport

Tree obstruction removal	50,000
Sanitary system upgrades	170,000
Taxiway edge lighting/signs Design 90/10	50,000
Airport layout plan 90/10	435,000
Airfield pavement maintenance 70/30	150,000
Camera system	7,000
CFR/SRE building improvements 70/30	90,000
Contingency	5,000
	<u>\$ 957,000.00</u>

Lake Restoration

Wetland bank management	25,000
Dutch Creek habitat management	25,000
	<u>\$ 50,000</u>

Total Project Expenses \$ 3,764,000

Liquor Store Project Funding

Net Income Before Transfers	635,231
Airport Improvements	(315,750)
Soccer Complex surface and turf reestablishment	(15,000)
Aquatic Park	(36,500)
Cedar Park westside shelter concrete pad	(25,000)
Veterans Park Shelter/Bathrooms/Trail concrete	(25,000)
Sylvania Park Band Shell rehab	(250,000)
Replace Eastside Park Equipment	(25,000)
Baseball - WASC baseball scoreboard	(10,000)
Gomsrud Park Phase 2 Redevelopment Plan	(1,060,000)
Lincoln Park Flower Bed Upgrades	(7,500)
Ice Arena interior painting	(50,000)
SMEC	(58,000)
Reduction to Reserves	<u><u>\$ (1,242,519)</u></u>

Preliminary Property Tax Levy Increase



2023 Levy	Debt Service	1,557,083
	Operations	3,929,798
	Capital	903,612
	EDA	100,000
	Total	\$ 6,490,493

2024 Levy	Debt Service	1,301,607
	Operations	4,166,235
	Capital	1,214,088
	EDA	100,000
	Tax Abatements	109,138
	Total	\$ 6,891,068

Levy Increase: \$400,575 6.2%

2024 Property Tax Rate Impact - 1.8% Decrease*

Residential Property			
	\$ 95,000	\$ 150,000	\$ 250,000
2024 City Tax	551.29	870.45	1,450.75
2023 City Tax	561.56	886.68	1,477.80
	(10.27)	(16.23)	(27.05)

Commercial/Industrial Property			
	\$ 500,000	\$ 1,000,000	\$ 2,000,000
2024 City Tax	5,367.78	11,170.78	22,776.78
2023 City Tax	5,467.86	11,379.06	23,201.46
	(100.08)	(208.28)	(424.68)

*Percent decrease assumes assessed property valuations remain the same between 2023 and 2024.

Proprietary Funds



<u>Water</u>	<u>2023</u>	<u>2024</u>
Revenue	5,609,556	5,978,199
Plant Expense	1,986,653	1,757,948
Distribution Expense	802,707	865,675
Administration Expense	211,875	219,368
Misc Expense	1,477,042	1,539,620
Transfers Out	171,330	189,417
Total Expenses	4,649,607	4,572,028
Net Income (Loss)	<u>\$ 959,949</u>	<u>\$ 1,406,171</u>

<u>Sewer</u>		
Revenue	3,434,521	4,919,780
Plant Expense	1,194,880	1,279,511
Collection Expense	476,573	514,223
Administration Expense	136,187	141,611
Misc Expense	690,482	766,728
Transfers Out	104,292	115,602
Total Expenses	2,602,414	2,817,675
Net Income (Loss)	<u>\$ 832,107</u>	<u>\$ 2,102,105</u>

<u>Storm Sewer</u>		
Revenue	593,000	599,000
Collection Expense	538,312	640,534
Misc Expense	-	-
Total Expenses	538,312	640,534
Net Income (Loss)	<u>\$ 54,688</u>	<u>\$ (41,534)</u>

Proprietary Funds



<u>Electric</u>	<u>2023</u>	<u>2024</u>
Revenue	17,082,910	17,920,234
Purchase Power	12,869,582	13,165,500
Distribution Expense	1,752,138	1,784,683
Administration Expense	719,070	735,510
Misc Expense	687,039	699,236
Transfers Out	664,378	634,981
Total Expenses	16,692,207	17,019,910
Net Income (Loss)	<u>\$ 390,703</u>	<u>\$ 900,324</u>

<u>Liquor Store</u>		
Revenue	4,331,000	4,531,000
Cost of Merchandise	3,068,540	3,214,040
Operating Expense	656,780	681,729
Transfers Out	1,586,500	1,877,750
Total Expenses	5,311,820	5,773,519
Net Income (Loss)	<u>\$ (980,820)</u>	<u>\$ (1,242,519)</u>

<u>Parking Lot</u>		
Revenue	8,125	8,525
Total Expenses	7,675	7,700
Net Income (Loss)	<u>\$ 450</u>	<u>\$ 825</u>

Proprietary Funds Capital



Water Fund

Ground storage tank (Industrial Tank)	4,500,000
AMI - Water meter upgrades	150,000
Water Plant PLC upgrades	80,000
Safety shoring	15,000
Skid Loader update	65,000
Replace backhoe	175,000
Relocate AC units at Water Plant (3)	25,000
Miscellaneous Capital Items	5,000
2024 Improvement Project	225,000
Contingency	20,000
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	\$ 5,260,000

Wastewater Fund

Lift Station rehab/repair/monitoring	150,000
Eastside lift station pump improvements	185,000
Lab/Office Updates	25,000
Service Truck - Collections	95,000
Digester Improvements	825,000
UV/Solids handling upgrade project	14,000,000
Grit Pump/RAS/WAS Replacement Pumps	50,000
Miscellaneous Capital items	5,000
2024 Improvement Project	200,000
Contingency	20,000
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	\$ 15,555,000

Stormwater Fund

Pond dredging program	125,000
MS4 compliance projects	100,000
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	\$ 225,000

Electric Fund

New Transformers	210,000
Underground Conductors	130,000
Replace High Voltage Switches	280,000
Downtown Lighting/Bollard/sign Replacement Workorder	230,000
Software/Outage Management	80,000
10th Street SUB Modifications/Breakers	100,000
FES Substation Transformer Replacement (Distribution)	100,000
FES Substation Transformer Replacement (Substation)	500,000
West Industrial Park Substation (Substation)	50,000
West Industrial Park Substation (Distribution)	50,000
GIS Software	30,000
Replace Boring Machine (ordered 2023)	260,000
Flat Bed/Dump Box Truck #228	10,000
Repair Damaged Buildings	43,000
Street Improvement Projects	20,000
Skid Loader Attachment/Trencher/Snow Pusher	50,000
GIS/RAM/I-PADS (for locating, mapping)	10,000
Contingency	20,000
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	\$ 2,173,000



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