

Mead Urban Renewal Authority

2024 Proposed Budget

October 9, 2023



Mead Urban Renewal Authority 2024 Proposed Budget

	Actual <u>2021</u>	Actual <u>2022</u>	Budget <u>2023</u>	Estimated Actual <u>2023</u>	Proposed <u>2024</u>
<u>Beginning Fund Balance</u>	2,881,359	3,518,577	3,034,008	3,091,476	3,208,387
<u>Revenues</u>					
20-10-4050 Property Tax (TIF Revenue)	2,206,484	2,416,249	2,904,204	2,904,204	3,980,644
20-11-4110 Administrative Fee	11,325	12,396	15,240	15,240	20,237
20-18-4619 Interest & Dividend Income	1,931	58,551	29,295	152,942	229,413
Total Revenues	<u>2,219,740</u>	<u>2,487,197</u>	<u>2,948,739</u>	<u>3,072,386</u>	<u>4,230,294</u>
<u>Expenditures</u>					
20-40-5001 Salaries & Wages	54,461	173,235	207,756	216,066	241,344
20-40-5055 Overtime	-	-	-	300	-
20-40-5060 Payroll Taxes	3,720	12,059	15,893	16,552	18,463
20-40-5065 Workers Comp	664	1,405	1,226	1,688	1,857
20-40-5066 Health Insurance	6,418	20,163	23,307	22,141	23,248
20-40-5067 Deferred Comp	5,139	11,386	12,515	13,249	14,574
20-40-5068 Medical Savings	114	522	617	611	672
20-40-5100 TIF Revenue Sharing	1,258,736	1,350,856	1,655,481	1,707,258	2,284,837
20-40-5300 Telephone	120	441	523	582	600
20-40-5305 Utilities	-	-	-	523	-
20-40-5320 Property & Liability Insurance	-	2,583	3,343	3,014	4,303
20-40-5325 Internet/website Expense	-	-	-	-	-
20-40-5340 Published Notices	-	27	-	100	100
20-40-5400 Legal Fees	21,101	13,168	40,000	17,292	40,000
20-40-5401 Consulting Fees	15,199	9,930	13,187	14,555	15,229
20-40-5405 Engineering Fees	-	-	-	-	-
20-40-5410 Planning/consultant	-	-	-	-	-
20-40-5415 Audit Fees	2,139	2,199	2,659	2,659	2,659
20-40-5425 County Treasurer's Fee	33,097	36,743	43,563	43,563	59,710
20-40-5426 Property/Sales Tax Rebate	-	-	-	-	-
20-40-5427 TIF Advance	130,102	-	1,100,000	382,987	1,100,000
20-40-5460 Administrative Overhead	-	-	-	9,185	8,912
20-40-5465 PR & Economic Development	904	-	-	-	-
20-40-5500 Capital Outlay--Wayfinding	49,901	27,233	50,000	-	100,000
20-40-5500 Capital Outlay--3rd & Welker	-	-	-	-	-
20-40-5700 Misc. Expense	-	839	1,000	150	1,000
20-40-5705 Mileage	707	1,509	2,000	3,000	3,000
20-40-5720 Contingencies	-	-	-	-	-
20-40-5999 Other Projects	-	-	1,000,000	-	1,000,000
Total Expenditures	<u>1,582,522</u>	<u>1,664,297</u>	<u>4,173,070</u>	<u>2,455,475</u>	<u>4,920,506</u>

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<u>Transfers In/(Out)</u>					
20-40-5914 Transfer to Transportation Fund	-	(1,250,000)	(500,000)	(500,000)	-
Total Tansfers In/(Out)	-	(1,250,000)	(500,000)	(500,000)	-
<u>Ending Fund Balance</u>	3,518,577	3,091,476	1,309,677	3,208,387	2,518,176

Summary of Significant Changes

In 2021, property tax revenues reflected a 30% decrease due to fluctuations in assessed valuations in the oil and gas industry. The TIF Revenue Sharing expense reflected an associated decrease. Property taxes began to rebound in 2022. The 2022 and 2023 Budgets include transfers to the Town's Transportation Fund to assist with 3rd Street & Welker interesection improvements. In 2024, assess property values increased significantly for 2024, and Legal Fees of \$40,000 are budgeted for development of future public/private partnership expenses.