

Mead Urban Renewal Authority 2022 Adopted Budget December 13, 2021



TOWN OF MEAD URBAN RENEWAL AUTHORITY

RESOLUTION NO. 05-URA-2021

**A RESOLUTION OF THE TOWN OF MEAD URBAN RENEWAL AUTHORITY
SUMMARIZING EXPENDITURES AND REVENUES AND ADOPTING A BUDGET
FOR THE TOWN OF MEAD URBAN RENEWAL AUTHORITY FOR THE FISCAL
YEAR COMMENCING ON THE FIRST DAY OF JANUARY 2022 AND ENDING ON
THE LAST DAY OF DECEMBER 2022**

WHEREAS, the Town of Mead Urban Renewal Authority's executive director has been designated to prepare the annual budget for the Town of Mead Urban Renewal Authority, and has prepared said budget and submitted it to the Board of Commissioners; and

WHEREAS, the Board of Commissioners has considered all relevant factors concerning the budget and made all adjustments to the budget deemed appropriate and proper; and

WHEREAS, the budget serves a valid public purpose in that it establishes a financial plan for the 2022 fiscal year.

NOW THEREFORE, BE IT RESOLVED by the Board of Commissioners of the Town of Mead Urban Renewal Authority, Weld County, Colorado, that:

Section 1. Budget Attachment. The budget for the Town of Mead Urban Renewal Authority, Weld County, Colorado for the fiscal year ending December 31, 2022, attached hereto as **Exhibit A**, is hereby adopted and approved as the budget for the Town of Mead Urban Renewal Authority for said fiscal year.

Section 2. Public Record. The budget herein approved shall be signed by the Chairperson and Clerk and made a part of the public records of the Town of Mead Urban Renewal Authority.

Section 3. Appropriation \$4,018,265 is hereby appropriated from the revenues and beginning fund balance of the Town of Mead Urban Renewal Authority General Fund.

Section 4. Reserves. All increases in fund balances at December 31, 2022, are hereby designated as reserve increases available to be expended in future years and may be counted as 2022 fiscal year spending per definitions and exceptions contained in Article X, Section 20 of the Constitution of the State of Colorado.


Section 5. Effective Date. This resolution shall become effective immediately upon adoption.

Section 6. Repealer. All resolutions, or parts thereof, in conflict with this resolution are hereby repealed, provided that such repealer shall not repeal the repealer clauses of such resolution nor revive any resolution thereby.

Section 7. Certification. The Secretary shall certify to the passage of this resolution and make not less than one copy of the adopted resolution available for inspection by the public during regular business hours.

INTRODUCED, READ, PASSED, AND ADOPTED BY THE BOARD OF COMMISSIONERS OF THE TOWN OF MEAD URBAN RENEWAL AUTHORITY, THIS 13th DAY OF DECEMBER, 2021.

ATTEST:



Mary E. Strutt, Clerk



TOWN OF MEAD URBAN RENEWAL AUTHORITY



Colleen G. Whitlow, Chairperson

EXHIBIT A

TOWN OF MEAD URBAN RENEWAL AUTHORITY 2022 BUDGET

Mead Urban Renewal Authority 2022 Adopted Budget

	Actual <u>2019</u>	Actual <u>2020</u>	Budget <u>2021</u>	Estimated <u>2021</u>	Adopted <u>2022</u>
<u>Beginning Fund Balance</u>	975,180	1,751,633	2,942,925	2,911,086	3,500,426
<u>Revenues</u>					
20-10-4050 Property Tax (TIF Revenue)	2,813,616	2,996,424	2,144,957	2,204,473	2,424,921
20-11-4103 Convenience Fee	-	-	-	-	-
20-11-4110 Adminstrative Fee	13,174	15,482	11,147	11,269	12,396
20-13-4300 Attorney Billbacks	1,851	-	-	-	-
20-18-4619 Interest & Dividend Income	32,051	11,264	12,000	2,102	3,153
20-18-4620 Misc. Income	608	-	-	-	-
20-18-4622 Donations/Fundraising	-	-	-	-	-
Total Revenues	2,861,301	3,023,171	2,168,104	2,217,845	2,440,470
<u>Other Sources</u>					
20-18-4623 Sale of Assets	-	-	-	-	-
Total Other Sources	-	-	-	-	-
<u>Total Revenues and Other Sources</u>	2,861,301	3,023,171	2,168,104	2,217,845	2,440,470
<u>Expenditures</u>					
20-40-5000 Town Manager	33,320	32,934	-	-	-
20-40-5001 Salaries & Wages	-	1,381	57,757	60,067	177,730
20-40-5005 Town Clerk	3,620	4,219	-	-	-
20-40-5006 HR/Accounting Clerk	2,552	2,550	-	-	-
20-40-5007 Treasurer	18,060	-	-	-	-
20-40-5011 Planner	24,897	25,941	-	-	-
20-40-5016 Merit	-	-	2,310	-	-
20-40-5055 Overtime	27	4	-	-	-
20-40-5060 Payroll Taxes	5,942	4,803	4,595	4,595	13,596
20-40-5065 Workers Comp	84	497	543	519	550
20-40-5066 Health Insurance	10,189	8,078	10,597	21,618	22,050
20-40-5067 Deferred Comp	4,957	4,141	5,069	2,236	2,281
20-40-5068 Medical Savings	370	126	375	114	117
20-40-5100 TIF Revenue Sharing	1,798,982	1,722,251	1,280,076	1,269,958	1,396,953
20-40-5200 Office Supplies	-	-	-	-	-
20-40-5201 Computer / Technology	-	-	-	-	-
20-40-5202 Printing Expense	-	-	-	-	-
20-40-5205 Postage	-	-	-	-	-
20-40-5210 Operating Supplies	-	-	-	-	-
20-40-5215 Repairs & Maint	-	-	-	-	-
20-40-5203 Uniforms	-	-	-	-	-
20-40-5300 Telephone	-	6	-	84	100
20-40-5305 Utilities	-	-	-	-	-
20-40-5320 Property & Liability Insurance	-	-	-	-	2,982
20-40-5325 Internet/website Expense	-	-	-	-	-
20-40-5330 Schools/conferences	-	-	-	-	-

Mead Urban Renewal Authority 2022 Adopted Budget

	Actual <u>2019</u>	Actual <u>2020</u>	Budget <u>2021</u>	Estimated <u>Actual 2021</u>	Adopted <u>2022</u>
20-40-5331 Dues And Membership - Gf	-	-	-	-	-
20-40-5332 Tuition Reimbursement	-	-	-	-	-
20-40-5400 Legal Fees	7,726	10,269	40,000	17,440	40,000
20-40-5401 Consulting Fees	2,491	-	40,000	-	40,000
20-40-5405 Engineering Fees	-	-	-	-	-
20-40-5410 Planning/consultant	25,375	-	-	-	-
20-40-5415 Audit Fees	2,000	1,544	2,000	2,140	2,199
20-40-5420 Grant Writer	-	-	-	-	-
20-40-5425 County Treasurer's Fee	42,204	44,947	32,175	33,067	36,374
20-40-5426 Property/Sales Tax Rebate	-	-	1,000	-	-
20-40-5427 TIF Advance	100,000	-	150,000	150,000	1,000,000
20-40-5435 Developer Bb - Attorney	1,851	-	-	-	-
20-40-5440 Developer Bb - Engineer	-	-	-	-	-
20-40-5445 Developer Bb - Planner	-	-	-	-	-
20-40-5450 Developer Bb - Misc	-	-	-	-	-
20-40-5500 Capital Outlay--Wayfinding	-	-	100,000	66,667	33,333
20-40-5500 Capital Outlay--3rd & Welker	-	-	1,250,000	-	-
20-40-5700 Misc. Expense	204	-	500	-	-
20-40-5701 Bank Fees	-	-	-	-	-
20-40-5705 Mileage	-	-	-	-	-
20-40-5720 Contingencies	-	-	-	-	-
20-40-5340 Published Notices	-	27	-	-	-
20-40-5430 Recording Fees	-	-	-	-	-
Total Expenditures	2,084,848	1,863,717	2,976,997	1,628,504	2,768,265
Transfers In/(Out)					
19-46-5914 Transfer to Transportation Fund	-	-	-	-	(1,250,000)
Total Transfers In/(Out)	-	-	-	-	(1,250,000)
Ending Fund Balance	1,751,633	2,911,086	2,134,032	3,500,426	3,172,632

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. In 2022, property tax revenues reflected a 9.5% increase in assessed valuations. Legal Fees of \$40,000 are budgeted for development of future public/private partnership expenses. Consulting Fees of \$40,000 are budgeted for Economic Development and other consultants. A transfer to the Town's Transportation Fund was approved for 3rd Street & Welker interesection improvements.