

2021 Proposed Budget

October 12, 2020



ST. VRAIN VALLEY SCHOOLS
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Dear Board of Commissioners:

I hereby present for your consideration the 2021 Proposed Budget for the Mead Urban Renewal Authority (MURA). It was developed through a collaborative effort with Town staff and presents a complete financial plan for 2021 including projected revenues, expenditures, and fund balances for the MURA fund. Prior year actual amounts and current year estimates are included for comparison purposes for the years 2018-2020.

Key features of the 2021 Proposed Budget forecasts are these:

- Decreases of 28% in MURA's assessed property value (due largely to fluctuations in the oil and gas industry) will reduce Tax Increment Financing (TIF) revenues by \$834,150;
- Expenses for revenue sharing of TIF revenues will decrease by \$398,376;
- TIF Advances of \$1,500,000 are included for future public/private partnerships to stimulate economic growth.
- MURA ending fund balances will exceed \$2 million.

I look forward to discussing this proposed budget with you in the days and weeks to come, and to considering comments from residents and business owners during the Public Hearing.

Respectfully submitted,

A handwritten signature in blue ink, appearing to read "Helen Migchelbrink", with a long horizontal flourish extending to the right.

Helen Migchelbrink, Executive Director

Town of MEAD, Colorado 2021 Proposed Budget

Mead Urban Renewal Authority

	Actual <u>2018</u>	Actual <u>2019</u>	Budget <u>2020</u>	Estimated <u>2020</u>	Proposed <u>2021</u>
<u>Beginning Fund Balance</u>	451,031	975,180	2,075,429	1,784,953	2,952,630
<u>Revenues</u>					
20-10-4050 Property Tax (TIF Revenue)	1,693,796	2,813,616	2,979,107	2,979,107	2,144,957
20-11-4103 Convenience Fee	-	-	-	-	-
20-11-4110 Adminstrative Fee	7,653	13,174	15,183	15,482	11,147
20-13-4300 Attorney Billbacks	8,363	1,851	-	-	-
20-18-4619 Interest & Dividend Income	12,335	32,051	25,582	11,500	12,000
20-18-4620 Misc. Income	-	608	-	-	-
20-18-4622 Donations/Fundraising	-	-	-	-	-
Total Revenues	1,722,147	2,861,301	3,019,872	3,006,089	2,168,104
<u>Other Sources</u>					
20-18-4623 Sale of Assets	-	-	-	-	-
Total Other Sources	-	-	-	-	-
<u>Total Revenues and Other Sources</u>	1,722,147	2,861,301	3,019,872	3,006,089	2,168,104
<u>Expenditures</u>					
20-40-5000 Town Manager	29,662	33,320	31,566	31,566	-
20-40-5001 Salaries & Wages	-	-	-	-	57,757
20-40-5005 Town Clerk	3,405	3,620	3,762	3,762	-
20-40-5006 HR/Accounting Clerk	-	2,552	2,450	2,450	-
20-40-5007 Treasurer	15,311	18,060	16,851	-	-
20-40-5011 Planner	21,941	24,897	24,906	24,906	-
20-40-5016 Merit	-	-	2,400	2,400	2,310
20-40-5055 Overtime	-	27	25	25	-
20-40-5060 Payroll Taxes	5,012	5,942	6,228	4,981	4,595
20-40-5065 Workers Comp	114	84	526	526	542
20-40-5066 Health Insurance	8,602	10,189	10,045	10,045	10,597
20-40-5067 Deferred Comp	4,052	4,957	4,828	4,828	5,069
20-40-5068 Medical Savings	325	370	375	375	375
20-40-5100 TIF Revenue Sharing	1,088,925	1,798,982	1,678,452	1,722,251	1,280,076
20-40-5400 Legal Fees	15,143	7,726	50,000	10,000	40,000
20-40-5401 Consulting Fees	-	2,491	-	-	40,000
20-40-5405 Engineering Fees	-	-	-	-	-
20-40-5410 Planning/consultant	-	25,375	60,000	-	-
20-40-5415 Audit Fees	1,200	2,000	2,500	1,500	2,000
20-40-5420 Grant Writer	-	-	-	-	-
20-40-5425 County Treasurer's Fee	25,407	42,204	44,687	44,687	32,174
20-40-5426 Property/Sales Tax Rebate	-	-	5,177	5,177	1,000
20-40-5427 TIF Advance	-	100,000	100,000	-	1,500,000
20-40-5435 Developer Bb - Attorney	8,363	1,851	-	-	-
20-40-5440 Developer Bb - Engineer	-	-	-	-	-
20-40-5445 Developer Bb - Planner	-	-	-	-	-

**Town of MEAD, Colorado
2021 Proposed Budget**

Mead Urban Renewal Authority

	Actual <u>2018</u>	Actual <u>2019</u>	Budget <u>2020</u>	Estimated Actual <u>2020</u>	Proposed <u>2021</u>
20-40-5450 Developer Bb - Misc	-	-	-	-	-
20-40-5500 Capital Outlay	-	-	1,350,000	-	-
20-40-5700 Misc. Expense	197	145	500	-	-
20-40-5720 Contingencies	-	-	-	-	-
20-41-5340 Published Notices	-	-	-	-	-
20-41-5430 Recording Fees	-	-	-	-	-
20-41-5700 Misc. Expense	-	58	-	500	500
Total Expenditures	<u>1,197,997</u>	<u>2,051,528</u>	<u>3,363,712</u>	<u>1,838,413</u>	<u>2,976,997</u>
<u>Ending Fund Balance</u>	<u>975,180</u>	<u>1,784,953</u>	<u>1,731,589</u>	<u>2,952,630</u>	<u>2,143,737</u>

Summary of Significant Changes
 In 2021, property tax revenues reflect a 28% decrease due to fluctuations in assessed valuations in the oil and gas industry. The TIF Revenue Sharing expense reflects an associated decrease. 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. A TIF Advance is budgeted for future public/private partnerships.