



Built On What Matters



2024
Annual Budget
FrederickCO.gov





GOVERNMENT FINANCE OFFICERS ASSOCIATION

*Distinguished
Budget Presentation
Award*

PRESENTED TO

**Town of Frederick
Colorado**

For the Fiscal Year Beginning

January 01, 2023

Christopher P. Morill

Executive Director

Government Finance Officers Association of the United States and Canada (GFOA) presented a Distinguished Budget Presentation Award to **Town of Frederick, Colorado**, for its Annual Budget for the fiscal year beginning **January 1, 2023**. In order to receive this award, a governmental unit must publish a budget document that meets program criteria as a policy document, as a financial plan, as an operations guide and as a communication device.

This award is valid for a period of one year only. We believe our current budget continues to conform to program requirements, and we are submitting it to GFOA to determine its eligibility for another award.

Table of Contents

Letter of Transmittal	1
Introduction	13
Town Government	14
Town Manager and Department Directors	15
Organizational Chart	16
Boards and Commissions	17
Town Map	18
General Information	18
Financial Policies	25
Budget Overview	32
Fund Accounting	33
Fund Structure	34
Department Involvement By Fund	35
Governmental Funds	36
Proprietary Funds	38
Fiduciary Funds	38
Component Units	38
Notes and Assumptions	38
Total Combined Town Budget	39
Analysis of Significant Changes in Anticipated Fund Balance	40
Summary of Capital Expenditures	41
Significant Operating Impacts of Capital Investments	45
Revenue Overview	48
Expenditures/Expense Overview	54
Debt Service and Financial Obligations	56
Strategic Foundation	58
Long Range Plan	60
Fund Summaries	77
General Fund	78
General Fund Department Summaries	86
Administration Department	86

Town Board _____	97
Finance Department _____	99
Municipal Court _____	102
Public Works-Administration _____	105
Public Works-Engineering _____	108
Community & Economic Development Dept-Administration _____	110
Community & Economic Development Dept-Neighborhood Services _____	112
Community & Economic Development Dept-Planning _____	114
Community & Economic Development Dept-GIS _____	118
Community & Economic Development Dept-Building _____	120
Police Department _____	123
Special Revenue Funds _____	128
Street And Alley Fund _____	129
Conservation Trust Fund _____	139
Park Improvement Fund _____	147
Open Space Fund _____	157
Events Fund _____	165
Capital Facilities Fund _____	174
Facilities Fund _____	180
Fleet Fund _____	188
Golf Course Fund _____	197
Art In Public Places Fund _____	205
Public Safety Fund _____	212
Proprietary Funds _____	218
Water Fund _____	219
Storm Water Fund _____	228
Fiduciary Funds _____	237
Oil Royalty Trust Fund _____	238
Appendix _____	246
Glossary of Terms _____	247
Transfer Summary _____	250
Staffing Summary _____	251

LETTER OF TRANSMITTAL

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www.frederickco.gov

January 1, 2024

Citizens of the Town of Frederick
Honorable Mayor Tracie Crites
Frederick Board of Trustees

Dear Citizens, Mayor Crites and Board of Trustees of the Town of Frederick:

It is with great pleasure that I present to the citizens, the Mayor and the Board of Trustees, the 2024 Budget for the Town of Frederick. This is one of the most important processes and decisions the Board of Trustees undertake each year. This budget, which is compliant with state statute and follows the modified accrual method, outlines the direction and presents the goals and outcomes that will be achieved during the 2024 calendar year. This document is a result of the direction provided by the Board and the hard work and diligence of both the Board and the town staff. The budget represents operational and maintenance objectives, capital improvements and anticipates the future needs of the organization for the benefit of the citizens we proudly serve.

Budget Development and Foundation

As we embark on 2024, we expect to see growth and development continue while we deliver high level services to the community. The Town of Frederick budget is developed through a collaborative process between and with citizens, the Board of Trustees and staff. All three are instrumental in the process and its success. The key factors that guide the development of the budget include a focus to achieve Frederick's mission and a trajectory toward the community vision. For 2024, the individual components that facilitate this direction continue to be embodied in the Frederick Strategic Plan, *Our Strategic Foundation*. The foundations and strategies of the strategic plan as supported by the Board of Trustees include:

Foundation 1: Effective, Efficient & Strategic Government Operations

Strategy 1: Analyze and develop a strategy regarding political capital and potential resources to aid in further implementing this Strategic Plan.

Strategy 2: Complete an update to the Municipal Code in connection with updating the Land Use Code.

Foundation 2: Community and Economic Vitality

Strategy 1: Continue the master planning process for Frederick Recreation Area, considering other nearby planning areas, their impacts, and needs.

Strategy 2: Continue implementing our retail attraction strategy to target regional and destination opportunities, traditional and non-traditional grocers, and sit-down eating establishments.

Strategy 3: Complete analysis on revitalization strategies for 5th Street, engaging all stakeholders and strategic partners, including Downtown beautification, a cultural center with potential programming for youth, and a re-visioning of Crist Park to include lighting and safety improvements.

Strategy 4: Continue work on updating the Comprehensive Plan and Downtown Plan.

Strategy 5: Continue work on updating the Land Use Code in connection with the Municipal Code.

Foundation 3: Dynamic, Inclusive & Connected Community

Strategy 1: Implement new ways to increase accessibility for public engagement including both traditional and non-traditional means.

Foundation 4: Strategic, Reliable & Sustainable Infrastructure

Strategy 1: Complete work on a short-term and long-term Facilities Master Plan taking into account the growth needs of the Town.

Strategy 2: Study the economic impacts of municipal services in the Downtown relative to future growth needs of the community and the organization.

Foundation 5: Safe & Secure

Strategy 1: Continue efforts to implement commitments made resulting from the public safety sales tax initiative.

Strategy 2: Continue to foster and improve the relationship quality with public safety/emergency agencies seeking ways to collaborate and leverage resources where feasible.

Foundation 6: Fiscally Responsible Governance

Strategy 1: Continue analysis of the short-term and long-term financial position of the Bella Rosa Golf Course to address needs with existing facilities and restaurant operations.

Strategy 2: Implement tools to enhance organizational transparency regarding budget and project performance as evidence of being responsible stewards of valuable public resources.

As part of the 2024 budget development, we continued to create meaningful links back to *Our Strategic Foundation* in our fourth year of Program Based Budgeting (PBB). Transparency and comprehensive understanding of where dollars are allocated and how those dollars accomplish elements of the community's strategic plan, will create outcomes that achieve our organizational mission. In addition, maintaining a Program Based Budget will provide the Board and community the opportunity to provide critical and meaningful feedback on which programs they want to see additional emphasis placed. This will allow financial resources to be allocated appropriately to meet the demands of those programs.

Budget - By the Numbers

While the financial resources available are limited in local government, we continue to have healthy fund balance levels across all funds. These fund levels are based on policy provided by the Town Board to achieve a 180 days unreserved General Fund balance level. At the end of 2024, we anticipate this to be 260 days for the General Fund.

The following tables contain basic statistics for the town budget. Revenue resources include both estimated beginning fund balance, revenues, and transfers in for fiscal year 2024. Expenditures include both expenditures and transfers out. Total projected fund balance across all funds at the end of 2024 is \$162,002,811.

Fund	Revenue Resources	Estimated Expenditures
General Fund	\$34,593,408	\$20,213,500
Street and Alley Fund	11,517,926	8,135,350
Water Fund	137,375,696	13,495,875
Storm Water Fund	9,433,302	3,336,850
Conservation Trust Fund	432,831	20,000
Golf Fund	1,441,906	1,286,700
Open Space Fund	8,075,823	2,540,750
Park Improvement Fund	662,189	662,000
Capital Facilities Fund	4,850,302	218,000
Facilities Fund	1,000,681	681,500
Fleet Fund	1,890,370	1,214,000
Events Fund	478,216	275,575
Art in Public Places Fund	106,861	30,000
Public Safety Fund	773,595	300,000
Oil Royalty Trust Fund	1,844,804	65,000
Total	\$214,477,911	\$52,475,100

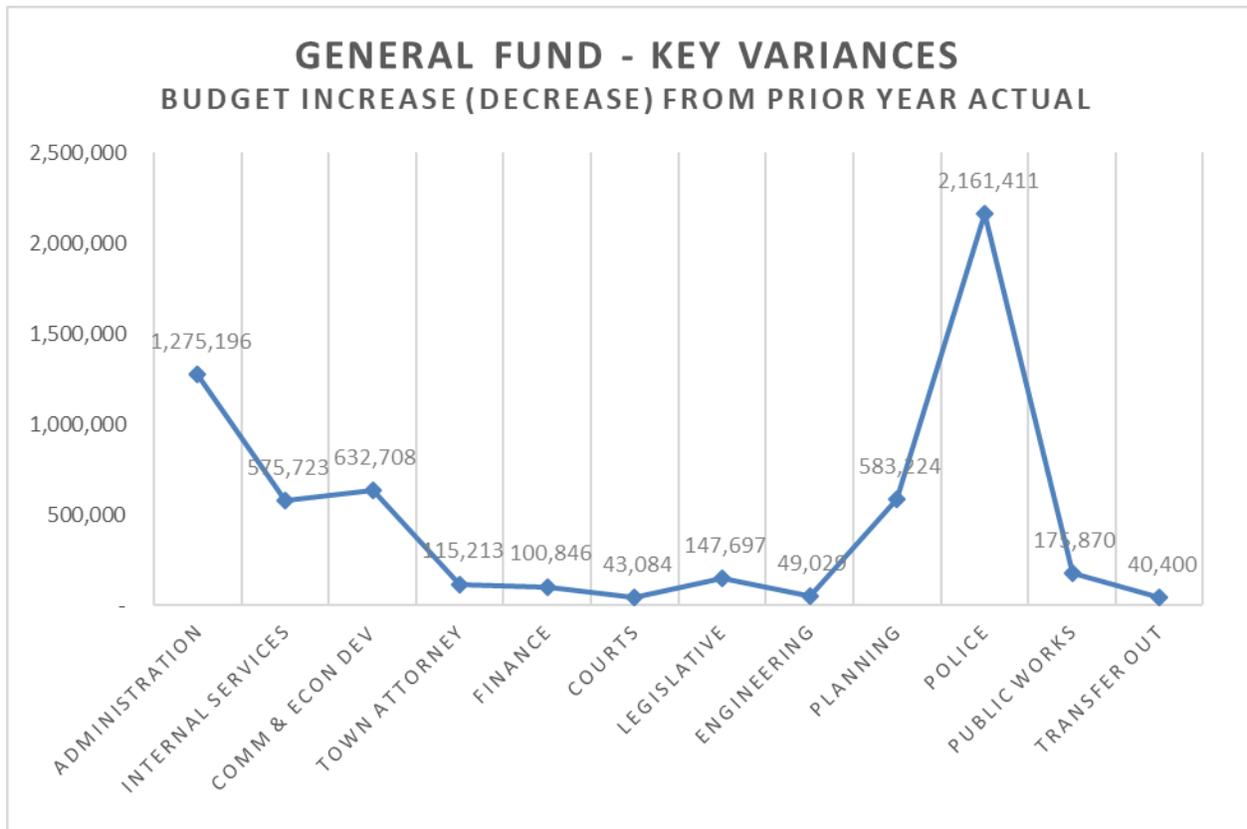
General Fund

In 2024, we anticipate economic growth to slightly increase from the considerable revenue gain in 2023. We are projecting 2023 General Fund revenues to come in higher than budgeted by approximately 15.7% or \$2,493,073. The majority of these revenues are associated with an increase in taxes and fees, and license and permits.

At the end of 2024, the General Fund is expected to have an ending unreserved fund balance of 260 days or 71% of the total General Fund budget operating costs. This is especially important for bond holders and investors when evaluating our financial condition. The Town continues to champion its AA rating.

- Revenues:
 - Total Revenues expected to increase from 2023 Actuals: 4.6% | \$842,927
 - Total projected Revenues: \$19,202,500
 - Sales Tax, Property Tax, and Fee Revenues expected to increase compared to 2023 Actuals by approximately \$790,008, due to increased commercial and retail activity, and increased county assessed property valuations
 - License and Permit Revenues expected to decrease compared to 2023 Actuals by approximately (\$761,849), due to slowed residential building development
 - Miscellaneous Revenues expected to decrease compared to 2023 Actuals by approximately (\$207,409)

- Grants & Contributions Revenues expected to increase compared to 2023 Actuals by approximately \$999,198, due to focused efforts in applying for state and local grant funding sources, supporting Board strategic initiatives
- Transfers In to the General Fund include the transfer of \$300,000 from the Public Safety Fund, for the annual Police Department vehicle lease program and capital equipment acquisitions
- Expenditures:
 - Total Expenditures expected to increase from 2023 Actuals: 41.2% | \$5,900,400
 - Total Expenditures: \$20,213,500
 - Variance Analysis:
 - Police Department budgeted expenditures increased over prior year budget by \$1,280,075 due to increases in wage & fringe, equipment & supplies, and fleet vehicle lease program
 - Information Technology (Administration) budgeted expenditures increased over prior year budget by \$618,200 due to increases in wage & fringe, professional services, hardware & software, and security & recovery
 - Additional Administration budgeted expenditures include cost of living adjustments for existing personnel, and increased group benefit premiums
 - Overall General Fund 2023 actuals were underspent by \$2,183,000 compared to 2023 budget
 - The below chart indicates 2024 budget increases over prior year actuals, as opposed to prior year budget:



- Transfers Out of the General Fund include:
 - \$185,250 to Events Fund
 - \$667,500 to Golf Fund
- Staffing:
 - Community & Economic Development: Two FTE of Neighborhood Services Coordinator and Oil & Gas Liaison
 - Public Works: Two FTE of Maintenance Technician and Water Maintenance Technician (shared with Storm Water Fund)
- Capital:
 - Information Technology: Infrastructure Replacement and Strategic Plan
 - Parks, Open Space, & Trails (POST): Public Landscape Dedication & Development and Colorado Boulevard Median Improvements

Street and Alley Fund

The 2024 budget for the Street and Alley Fund will see an increase of expenditures compared to actuals projected for 2023 by approximately 143.6% percent or \$4,796,055. The increase can be directly attributed to additions in Capital Improvement Projects (CIP) for the community in the 2024 budget year, such as Colorado Boulevard Infrastructure Improvements related to a King Soopers Marketplace development.

In 2024, we will continue to focus on intersection improvements, a speed management program, roadway and pedestrian maintenance projects, including the pavement maintenance program, concrete repair, and town public improvement obligations. In addition, funding is included to acquire snow plow vehicles and heavy equipment to support improved efficiencies in our snow and ice control plan.

Lastly, debt services in the amount of \$408,800, associated with Colorado Boulevard improvements since 2006, are included in the Street and Alley Fund. As always, the town is committed to ensuring full and prompt payment to avoid negative impacts to its AA rating.

- Revenues:
 - Total Revenues expected to increase from 2023 Actuals: 71.0% | \$2,957,248
 - Total Revenues: \$7,123,000
 - The increase in revenues is the result of two additional funding sources:
 - The utilization of ARPA Flex Federal monies for the purpose of highway resurfacing to improve essential access for a commercial development project, which will address critical transportation needs and enhance functionality in the surrounding area
 - The Board has approved an Interfund Loan from the Water Fund for the above-mentioned highway infrastructure improvements, in lieu of surrounding municipality partner-share reimbursements throughout the year
- Expenditures:
 - Total Expenditures expected to increase from 2023 Actuals: 143.6% | \$4,796,055
 - Total Expenditures: \$8,135,350
 - The key variance increase from prior year budget is associated with highway infrastructure improvements related to the King Soopers Marketplace development

- Overall Street & Alley Fund 2023 actuals were underspent by \$4,206,955 compared to 2023 budget, due to delays in general capital improvement project completion
- Debt Services (Roadway Bond): \$408,800
- Capital:
 - Engineering
 - Silver Birch/Bella Rosa Pkwy Intersection Improvement
 - Town Public Improvement Obligations
 - CR13/CR20 Intersection Improvement
 - Colorado Boulevard Infrastructure Improvements
 - Frederick Speed Management Program
 - Pavement Maintenance Program
 - Concrete Repair
 - Public Works
 - Skid Steer Attachments
 - BobCat Tool Cat (share)
 - Loader-John Deere (share)
 - Plow Hook Truck-Single Axle (share)
 - Plow Hook Truck-Tandem (share)

Water Fund

The town continues to be proactive in the planning for new water sources in which the Town is an active and engaged partner. Specifically, the town is involved with both the Northern Integrated Supply Project (NISP) and the Windy Gap Water Project. In addition, funds have been budgeted for Colorado Big Thompson (CBT) water unit obligations and unit incentives for commercial development.

- Revenues:
 - Total Revenues expected to increase from 2023 Actuals: 8.6% | \$784,772
 - Total Revenues: \$9,868,500
 - Water Consumption rate change +5%
 - Expected Charges for Services revenues are fairly flat, with a budgeted modest gain in Water Share Fees, driven by building permits
- Expenditures:
 - Total Expenditures expected to increase from 2023 Actuals: 57.6% | \$4,934,541
 - Total Expenditures: \$13,495,875
 - Variance Analysis:
 - Professional Services budgeted expenditures have increased for water treatment and rate studies, water storage lease payments, legal services and technical consulting for an irrigation water change case, and a water conservation plan
 - Replacement of aging equipment, such as the upgrading of 800+ water meters
 - Water Rights investment remains a priority, with CBT unit water purchases accounting for 65% of total Water Fund capital acquisitions
- Capital:
 - Engineering
 - Milavec Delivery Improvement

- Emergency Water Connection
- CBT Unit Purchase(s)
- Raw Water Booster Station
- Wyndham Hill-Ditch Diversion Structure
- Parks, Open Space, and Trails
 - POST & Public Landscape Dedication & Development
 - Community Parks Master Plan
 - Milavec Water Quality Improvements
 - Pumphouse Raw Water Repairs
 - Pond Raw Water Repairs
 - Neighborhood Park Improvement & Water Conservation Plan
 - Irrigation Central Control
- Public Works
 - Loader John Deere
 - Plow Hook Truck
 - Plow Hook Truck (Tandem)

Conservation Trust Fund

This fund is generated by lottery proceed revenues. Fund usage must be reported annually to the Department of Revenue and is generally earmarked in Frederick for park improvements and maintenance of parks. For these purposes, we focus on the cost of physical assets rather than the personnel costs for ease of tracking and reporting requirements. In the fund, we attempt to collect revenues over several years to focus on large capital needs at the various park and open space areas.

- Revenues:
 - Total Revenues expected to increase from 2023 Actuals: 23.1% | \$21,423
 - Total Revenues: \$114,000
 - Revenues are remitted from the Department of Local Affairs and largely budgeted based upon historical trends
- Expenditures:
 - Total Expenditures expected to increase from 2023 Actuals: 100% | \$20,000
 - Total Expenditures: \$20,000
 - With no incurred actuals in 2023, all expenditures are associated with creating a master plan for outdoor recreation amenities at Crist Park, Downtown, and surrounding greenways

Capital Facilities Fund

Capital Facilities revenue is generated through an impact fee charged for each new construction permit in the town. The funds collected are utilized for capital projects in the community to meet the needs of the growth that is occurring.

- Revenues:
 - Total Revenues expected to increase from 2023 Actuals: 36.1% | \$62,025
 - Total Revenues: \$234,000
 - Revenues are non-recurring and largely budgeted based upon historical trends and estimated construction growth

- Expenditures:
 - Total Expenditures expected to decrease from 2023 Actuals: -87.0% | (\$1,462,200)
 - Total Expenditures: \$218,000
 - Debt Service expenditures account for 90% or \$1.5M of incurred prior year actuals, with the payoff of the Public Works facility loan
 - Budgeted expenditures include pavement infrastructure improvements to Town Hall and Administrative facility parking lots

Storm Water Fund

The town's Storm Water Fund will continue to focus on maintenance and upkeep of its drainage and storm water network. The high groundwater table in downtown Frederick causes sump pump activity and discharge, which impacts public infrastructure. Funds continue to be budgeted for high groundwater table remediation. With completion of the town's Storm Water Master Plan, drainage improvements have been identified and budgeted for the lowering of golf course access, sidewalk safety upgrades, trail connection considerations, raising of Bella Rosa Parkway, berming to control Colorado Boulevard flooding, and Leyden Creek design and construction.

- Revenues:
 - Total Revenues expected to decrease from 2023 Actuals: -4.8% | (\$75,593)
 - Total Revenues: \$1,511,000
 - The projected revenue decrease is attributed to the planned reduction of drainage impact fees, driven by building permits
- Expenditures:
 - Total Expenditures expected to increase from 2023 Actuals: 96.6% | \$1,639,190
 - Total Expenditures: \$3,336,850
 - Capital Outlay accounts for 89% or \$1,460,000 of the budgeted expenditure increase, due to drainage improvements identified in the Storm Water Master Plan
- Staffing:
 - One (1) Maintenance Technician (Storm Water share of 60%)
 - One (1) Water Maintenance Technician (Storm Water share of 80%)
- Capital:
 - Engineering
 - Drainage Improvement OSP - C2, 14 & 15
 - Drainage Improvement OSP - C28

Golf Course Fund

Annual subsidies from the General Fund have occurred for many years to assist golf course activities. In an effort towards reducing General Fund support, the Board closed restaurant operations in 2023, which has lowered the subsidy down to roughly 50%.

- Revenues:
 - Total Revenues expected to decrease from 2023 Actuals: -11.3% | (\$163,126)
 - Total Revenues: \$1,286,700
 - The projected revenue decrease is directly attributed to the closure of restaurant operations (food and beverage sales)
 - Transfers In to the Golf Course Fund include the transfer of \$667,500 from the General Fund

- Expenditures:
 - Total Expenditures expected to decrease from 2023 Actuals: -3.5% | (\$46,714)
 - Total Expenditures: \$1,286,700
 - Budgeted expenditures have an overall decrease due to a reduction of cost of goods sold, as a result of the restaurant closure
 - Capital Outlay has increased \$190,000 over prior year, due to a capital equipment program, a community parks master plan, course irrigation repairs, and clubhouse insulation repairs
- Capital:
 - Capital Equipment Program
 - Community Parks Master Plan
 - Golf Course-Irrigation Audit & Repairs
 - Golf Clubhouse-Insulation Repairs

Events Fund

The purpose of this fund is for the coordination and celebration of the town's many community events. The town hosts several annual events including Miners Day, Frederick in Flight, Festival of Lights, Chainsaws and Chuckwagons, and Tiny Terror Town. These events continue to bring the community together to celebrate the town, its people and heritage. A 50% subsidy from the General Fund and a \$40K commitment from the Board are provided to support town events, with the remaining balance funded through sponsorships.

- Revenues:
 - Total Revenues expected to decrease from 2023 Actuals: -9.5% | (\$28,910)
 - Total Revenues: \$275,575
 - Projected revenue has slightly decreased due to reduced expected sponsorships and contributions
 - Transfers In to the Events Fund include the transfer of \$145,300 from the General Fund and \$40,000 from the Legislative Department (Board) of the General Fund
- Expenditures:
 - Total Expenditures expected to increase from 2023 Actuals: 15.4% | \$36,724
 - Total Expenditures: \$275,500
 - Budgeted expenditures are aligned with prior year budget, but increased over prior year actuals due to an underspend in the overall fund

Park Improvement Fund

The Park Improvement Fund is designated for park maintenance and capital projects within the many parks that the Town owns and maintains. An impact fee is charged for new construction on each permit and these funds are designated for capital projects. One-half percent (.5%) Sales Tax revenue with prior restriction to the Open Space Fund will now also support the Park Improvement Fund. This ballot measure was passed by voter election in November 2023, effective January 1, 2024. In total, the Town maintains over 300 acres of parkland in at least 16 parks.

- Revenues:
 - Total Revenues expected to decrease over 2023 Actuals: -7.4% | (\$52,670)
 - Total Revenues: \$662,000
 - Park Improvement Fee revenues are expected to slightly decline, which are driven by building permits, because of slowed residential construction

- Expenditures:
 - Total Expenditures expected to decrease over 2023 Actuals: -1.9% | (\$13,157)
 - Total Expenditures: \$662,000
 - Budgeted operations and maintenance are aligned with prior year budget
 - With the late fiscal year voter approval of expanded sales tax revenues, increased maintenance to parks may result in an operational budget amendment

Open Space Fund

While the Open Space Fund is not an enterprise fund, it does function similar to one in that it has designated revenue sources and only those revenues may be used for expenses within the fund. These revenues include a dedicated one-half (.5) percent sales tax and a capital impact fee for open space exclusively. As mentioned above, the sales tax restriction has now been expanded to include the Park Improvement Fund.

- Revenues:
 - Total Revenues expected to decrease from 2023 Actuals: -3.9% | (\$77,310)
 - Total Revenues: \$1,920,000
 - As the primary revenue source, budgeted Sales Tax revenues have increased over prior year budget by 21.2%, with a slight reduction from prior year actuals
- Expenditures:
 - Total Expenditures expected to increase from 2023 Actuals: 122.1% | \$1,396,707
 - Total Expenditures: \$2,540,750
 - Variance Analysis:
 - Professional Services budgeted expenditures have increased for site plans, master plans, and conservation plans, totaling \$460,000
 - Transfers Out of the Open Space Fund include the transfer of \$324,000 to the Park Improvement Fund
 - Capital Outlay has increased 144% or \$354,000 from prior year actuals with the below improvement projects
- Staffing:
 - One (1) Parks Planning, Design, & Construction Coordinator FTE
- Capital:
 - POST & Public Landscape Dedication & Development
 - Colorado Boulevard Median Improvements
 - Capital Equipment Program (share)
 - Community Parks Master Plan (share)
 - Mendoza Open Space Site Plan
 - FRA Tunnel Upgrades
 - Tree Program
 - Trails Maintenance Program
 - POST Master Plan Update
 - Neighborhood Park Improvement & Water Conservation Plan

Facilities Fund

This fund was created in 2022 to operate, maintain, and renovate Town buildings and sites. It establishes standards and best practices for managing buildings and support systems, equipment, and furniture. Recurring revenues are generated by monthly department allocations into the fund, based upon building square footage utilization.

- Revenues:
 - Total Revenues expected to decrease from 2023 Actuals: -17.5% | (\$144,239)
 - Total Revenues: \$681,500
 - Budgeted department allocated revenues have increased 8.1% over prior year budget for facility operations and maintenance
 - The overall decrease is attributed to Insurance Proceeds revenue in the prior year not anticipated in the new budget year
- Expenditures:
 - Total Expenditures expected to increase from 2023 Actuals: 36.3% | \$181,608
 - Total Expenditures: \$681,500
 - Capital Outlay budgeted expenditures have increased \$50,000 with a planned Court Room remodel
 - Other Improvements expenditures have increased with building/ door entry security enhancements, such as badge access upgrades
 - Overall budgeted expenditures have increased over prior year actuals due to a 20.6% underspend in the fund
- Capital:
 - Court Room remodel to two police department offices

Fleet Fund

This new fund was created in 2022 to maintain municipal vehicles and heavy equipment. Services include fleet management, vehicle repair, preventative maintenance, quality control inspections, procurement, and administering service and parts contracts with vendors. Recurring revenues are generated by monthly department allocations into the fund, based upon vehicle utilization.

- Revenues:
 - Total Revenues expected to decrease from 2023 Actuals: -26.8% | (\$467,500)
 - Total Revenues: \$1,278,000
 - Budgeted department allocated revenues have increased 7.3% over prior year budget for the fleet vehicle lease program and fleet maintenance
 - The overall decrease is attributed to fleet inventory Gain on Sale revenue in the prior year, reduced in the new budget year
- Expenditures:
 - Total Expenditures expected to increase from 2023 Actuals: 12.2% | \$131,963
 - Total Expenditures: \$1,214,000
 - Budgeted fleet operations and maintenance are aligned with prior year budget
 - Overall budgeted expenditures have increased over prior year actuals due to a 5.2% underspend in the fund

Current and Future Outlook

Frederick's 6.555 property tax mill levy is the fourth lowest mill levy out of the 30 municipalities in Weld County. From a tax perspective, this is an advantage for property owners in the community. However, with only \$6.56 of every \$1,000 of assessed property value going to the town, the ability to provide critical core services can be challenging. Additionally, out of the 30 municipalities in Weld County, Frederick continues to have one of the lowest sales tax rates at 3.5 percent. One and one half (1.5) percent of that is restricted, which leaves only two (2) percent for general purposes. All of the other municipalities with tax rates lower than Frederick have populations of less than one thousand except for one, which has a population equal to 40 percent of Frederick's population. Consequently, Frederick must do more with less for its citizens and we continue to meet or exceed those expectations.

As discussed previously, the town should continue to critically evaluate the need for additional revenue sources to meet the needs and growth of the community. This may be in the form of sales taxes in which visitors and community members alike make a conscious choice to contribute to the revenue sources versus a mill levy, where the citizens are asked to contribute to the additional revenue. While each has its pros and cons, the sales tax revenue has a larger upside and can be dedicated for specific purposes such as infrastructure or public safety.

Acknowledgement

I want to recognize the significant contributions provided by the department directors and their teams to identify and communicate the needs within their respective departments that align with the community's goals and objectives. Most notably, the Finance team has dedicated a substantial amount of time to prepare the budget and provide critical analysis of data to make a comprehensive budget document we can all be proud of. Thank you for your dedication, time, and support for this organization and the community.

Sincerely,



Bryan Ostler
Town Manager

INTRODUCTION



TOWN GOVERNMENT



Mayor Tracie Crites



Mayor Pro Tem Dan March



Trustee Chad teVelde



Trustee Kevin Brown



Trustee Mark Lamach



Trustee Adam Mahan

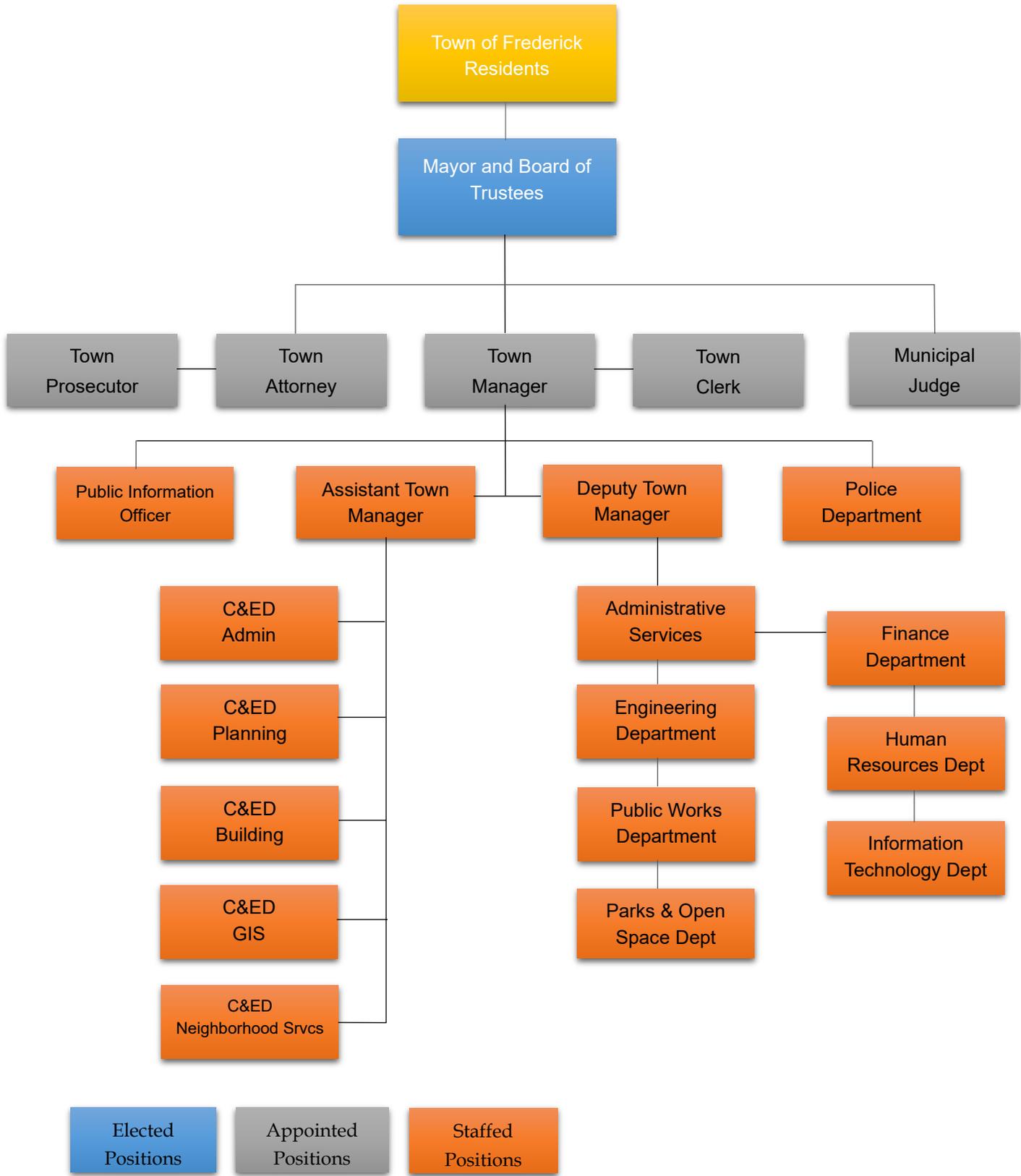


Trustee Windi Padia

TOWN MANAGER AND DEPARTMENT DIRECTORS

Bryan Ostler	Town Manager
Jason Leslie	Deputy Town Manager
Kurtis Adams	Finance Director
Kevin Ash	Engineering Director
Ryan Johnson	Assistant Town Manager
Colby Johnson	Parks & Open Space Director
Cindy Kamigaki	IT & GIS Manager
Rena Lehr	Public Information Officer
Vacant	Town Clerk
Jason Meyers	Town Attorney
Noel Mink	Director of People & Culture
Todd Norris	Police Chief
Kent VanDyne	Public Works Director

ORGANIZATIONAL CHART



BOARDS AND COMMISSIONS

Commissions at the Town of Frederick serve in an advisory capacity to the Board of Trustees. Commissions have been established for the primary topics critical to the operation of Frederick town government. Current Boards and Commissions for the Town of Frederick include the following:

Building Appeals Board

Frederick Arts Commission

Historic Preservation Advisory Commission

Parks, Open Space & Trails Commission

Planning Commission

Urban Renewal Authority

Scholarship Commission

Youth Commission

Citizen Participation

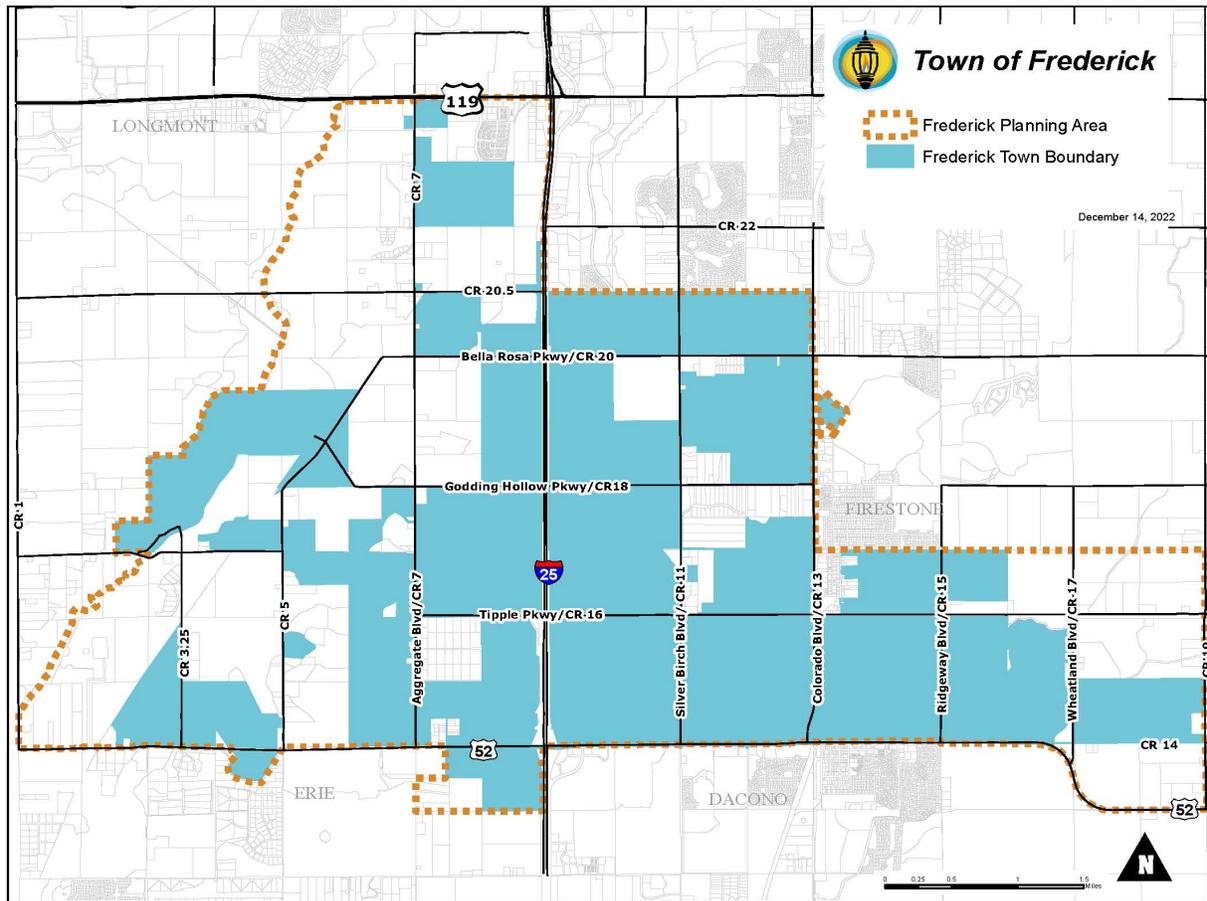
Commissioners are appointed by the Board of Trustees based on their personal and professional backgrounds relevant to the policy topic. The commission structure provides an excellent opportunity to gain community input in policy-making for the Town of Frederick.

The Town of Frederick greatly appreciates the efforts of citizen volunteers in studying special community issues, obtaining public comment on key projects, and offering recommendations to the Board of Trustees on any number of matters.

Staff Representation

Each commission is staffed by at least one designated member of the town's professional staff. That staff member is responsible for overseeing and maintaining membership on the respective commission.

TOWN MAP



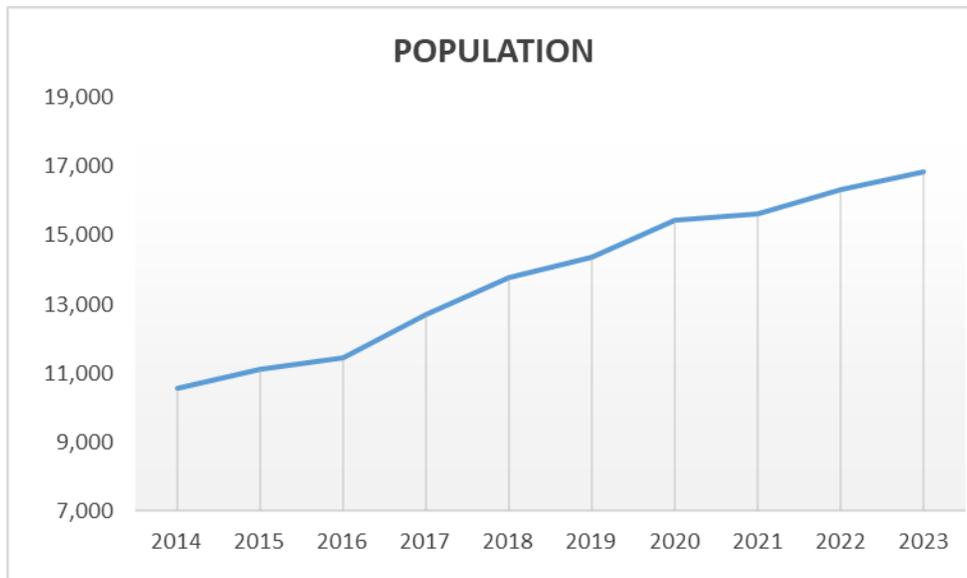
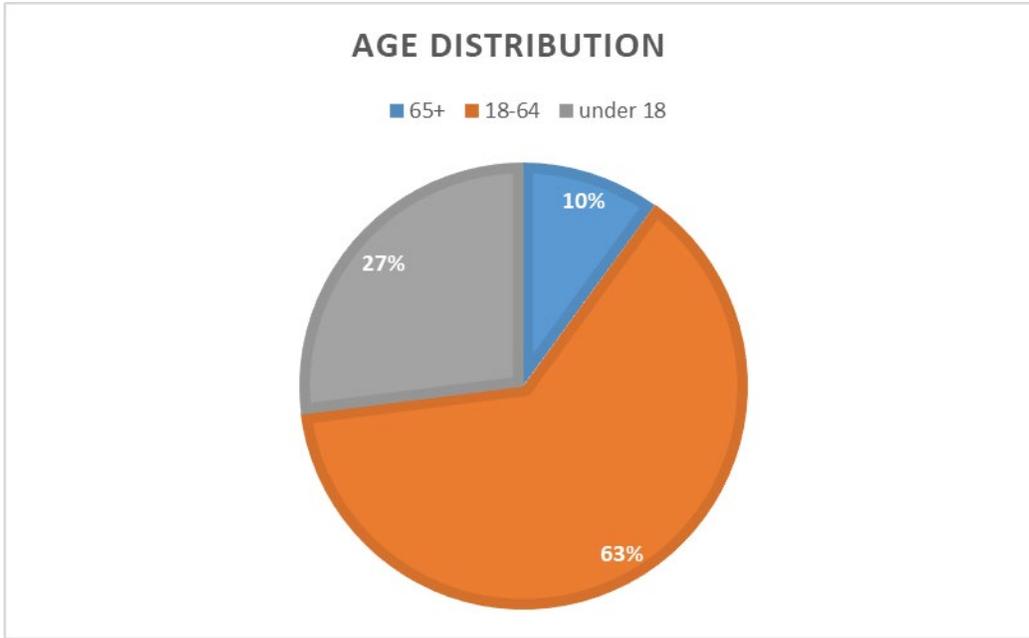
GENERAL INFORMATION

History and Location

The Town of Frederick was incorporated in 1907 and is located on Colorado’s beautiful Front Range of the Rocky Mountains. The town is comprised of approximately 16 square miles of area, both east and west of Interstate 25, south of State Highway 119, and along State Highway 52. Its current population of 16,835 residents enjoy the town’s central location, which allows easy access to the Denver and northern metropolitan areas. The transportation network opens up a wide variety of major attractions less than 30 minutes away. At the center of the Carbon Valley area, which also includes Firestone and Dacono, Frederick plays the role of community hub for a larger population of 39,761.

Demographics

With a median age of 36.8, Frederick has a young population that has grown more than 75 percent in the past ten years. The current population is approximately 16,835. Approximately 96 percent of the population has a high school degree or higher, 25 percent have a Bachelor’s degree or higher and 10 percent have a graduate/professional degree. The median income is \$104,888.



Employment by Industry

Occupation	% of Workforce
Agriculture, Mining, Utilities, and Construction	20%
Retail Trade	17%
Manufacturing	15%
Health, Education, and Social Services	11%
Transportation, Warehousing, and Wholesale	10%
Administration, Personnel, and Other Support Services	7%

Major Employers in the Area

EMPLOYER	2023 EMPLOYMENT
Otterbox	194
Agilent Technologies	180
FCI Constructors	158
PCS Ferguson	144
Varra Companies, Inc.	119
Hirsh Precision Products	105
Metal Sales Manufacturing	100

Scope of Services

The Town of Frederick provides the following major services:

- Public Safety
- Parks, Trails and Open Space
- Town Facilities
- Town Management and Public Representation
- Economic Development
- Community Development and Engineering
- Support Services
- Water Utility
- Storm Water Utility
- Golf Course Facility

Employees and Benefits

The town currently has approximately 128 regular, full-time positions (exempt and non-exempt) for 2024. In addition, a varying number are employed on a seasonal/part-time basis. The Town of Frederick neither recognizes nor bargains with any employee union.

The town operates under a performance-based pay system. A benchmark survey is conducted every three years using a variety of resources to establish a salary schedule. Employees are evaluated annually and are eligible at that time to receive salary adjustments based on their performance. Actual salaries and benefits are calculated into the budget system assuming each authorized position is filled for the entire budget period.

Other benefits provided to town employees include vacation leave, sick leave, and paid holidays. Health care benefits include medical, dental, disability plans, and life insurance. The town does offer pretax options on health care premiums which allow employees to realize tax savings.

The town has established retirement plans for employees. Regular, full-time employees are eligible to participate in the plan. The town will match up to ten percent (10%) of the salary for the employees who choose to participate. Voluntary contributions up to the maximum allowed by law of the base wage are encouraged under the plan.

Employees of the town that serve as sworn police officers are required to participate in a police pension plan. In 2024, each officer must contribute ten percent (10%) of their gross weekly wages and the town contributes twelve half percent (12%) to the police pension.

Frederick provides benefits for Life and Accidental Death and Disability for each employee who incurs disability or death. The total life insurance payout is \$50,000.

Budget Process

The budget has been structured and prepared using the guidelines of the Governmental Finance Officers Association (GFOA). Two sources, Governmental Accounting, Auditing and Financial Reporting (GAAFR) and the Governmental Accounting Standards Board (GASB) guide the financial reporting and annual budget process. The Town of Frederick prepares its budget on a calendar-year basis as required by state statute. The budget must be balanced or show a revenue surplus. "Balanced Budget" is defined as a "balance between total estimated expenditures and total anticipated revenues, including surpluses." This means that the appropriated expenditures cannot exceed the sum of the revenues and beginning fund balance. The Town of Frederick's definition of a "Balanced Budget" complies with the statutory requirements for the State of Colorado located in C.R.S. 29-1-103 (2).

Budget Term

The budget term begins the first day of January and ends on the last day of December.

Basis of Budgeting

The budget parallels the methods of accounting used for the town's funds. Modified accrual basis is used for all governmental fund operations. Proprietary and fiduciary funds use full accrual basis. Under the modified accrual basis of accounting, revenues are recognized as soon as they are both measurable and available and expenditures are recorded when a liability is incurred except for debt service and compensated absences. The town considers the revenue and expenditures if collected or incurred within 60 days of the end of the fiscal period. Under the full accrual basis of accounting, revenues are recorded when earned and expenditures are recorded when a liability is incurred without consideration of the timing of related cash flows. The basis of accounting used in the budget is the same as the basis of accounting used in the financial statements.

Budget Recommendation

The proposed budget provides a complete financial plan for each fund of the town and includes appropriate financial statements for each type of fund showing comparative figures for the last completed fiscal year, comparative figures for the current year, and recommendations for the upcoming year.

Budget Development Process

Month	Residents	Mayor & Town Board	Town Administration
January		<p><u>Budget Guidance</u> Town Board holds goal setting sessions to identify priorities and level of service expectations for the upcoming budget year.</p>	
February			
March			
April			
May			
June	<p><u>Civic Engagement</u> Residents are encouraged to attend Community Tour & Talks and other events, including Town Board meetings to discuss how the Town should invest resources and focus to achieve outcomes.</p>		<p><u>Capital Improvement Plan</u> CIP Plan is updated</p> <p><u>Town Manager identifies Budget Priorities</u> Town Manager defines priorities based on Board direction</p>
July			<p><u>Proposed Budget Development</u> Departments prepare proposals and make recommendations based on priority and service level. The Town Manager develops a balanced Proposed Budget within the Town Board guidance</p>
August			
September		<p><u>Proposed Budget</u> Staff presents Proposed Budget for consideration no later than October 15th.</p>	
October		<p><u>Budget Work Sessions</u> Town staff meets with the Town Board to provide background information on the Proposed Budget. The Town Board requests additional information on specific budget issues from staff.</p>	
November	<p><u>Budget Public Hearing(s)</u> Residents comment on the proposed budget and offer suggestions to the Town.</p>		<p><u>Budget Response & Refinement</u> Town staff respond to inquiries from Town Board and make modifications as suggested</p>
December		<p><u>Final Budget Adoption</u> The Town Board makes final decisions and adopts the Town of Frederick Budget for the upcoming fiscal year. Must be completed no later than December 15th.</p>	

Note: This table does not include monthly civic engagement processes such as the Downtown Frederick Business Association meetings, home-owner association meetings, chamber of commerce meetings, etc.

Budget Preparation

The budget process starts early each year at the Town Board goal-setting sessions. During the goal-setting sessions, the Town Board establishes goals and objectives for the upcoming year and provides direction to the Town Manager for future budgets.

In June, the finance department prepares core data, including salary information, health insurance information, workers' compensation information, general insurance, and other allocated costs. This data is presented with current period data and revenue projections for both the current year as well as the upcoming year. The worksheets containing this data are then distributed to departments along with the Capital Improvement Plan worksheets, capital request forms, employee education request forms, and budget instructions.

Departments review Board goals and objectives and then meet internally to develop their budget requests. Each department must have their budget requests along with all other budget-related forms submitted by the first week in July to the finance department and the Town Manager. The finance department compiles the documents and prepares them for the individual budget meetings between the Town Manager and the departments. The meetings usually take place early in the month of August. Upon conclusion of the meetings, decisions are made about what will be included in the proposed budget. The proposed budget document is submitted to the Town Board no later than October 15, with work sessions as requested and determined necessary by the Board following the submittal.

Public Hearings

The Town Manager's proposed budget is a matter of public record and is open to the public for inspection. At a minimum, one public hearing is held on the proposed budget. Appropriate notice of the time and place of the hearing is placed in a newspaper of general circulation.

Adoption of Budget and Appropriation of Funds

In accordance with state statutes, on or before the fifteenth (15th) day of December, the Town Board shall adopt a balanced budget by ordinance for the ensuing year. The Board appropriates sums of money, as it deems necessary, to defray all expenditures.

Budget Amendments

The adopted budget can be amended during the year by presenting the Town Board with a resolution for approval. Generally, budget amendments are used for one-time items such as project-related grants, or other one-time expenses that could not have been reasonably predicted during the budget process.

Supplemental Appropriation

The Town Board can make supplemental appropriations from actual and anticipated revenues and prior year reserves as long as the total amount budgeted does not exceed the actual or anticipated revenue total or the available reserve balance. No appropriation can be made which exceeds the revenues, reserves or other funds anticipated or available except for emergencies due to accident or an unforeseen event arising after the adoption of the annual appropriation.

Encumbrance Carryover

If a fund has unpaid purchase orders at the end of a fiscal year and a commitment for the expenditure of funds, those related appropriations are encumbered and carried over to the ensuing fiscal year as a reservation of fund balance. All other appropriations lapse at year-end.

Budget Decreases

The budget can also be decreased below approved levels during the fiscal year. Changes in service demands, economic conditions, projected growth limits, Board goals and direction may cause such budget reductions. Should the need arise, each service area is responsible for developing a plan to reduce expenses. If the Town Manager directs budget reductions, the Board will be informed immediately and the appropriations will be set aside through administrative action. While this administrative action does not lower the appropriations within a fund, expenditures are prevented. If the circumstances leading to the reduction in budget changes, the appropriation may be made available for expenditure.

Level of Control and Budget Transfers

Control of expenditures is exercised at the fund level. Department heads are responsible for all expenditures made against appropriations within their departments and may allocate resources within the fund. The town may transfer appropriated monies between spending agencies within a fund or from one fund to another provided:

- The transfer is made from a fund in which the amount appropriated exceeds the amount needed to accomplish the purpose specified by the appropriation.
- The purpose for which the funds were initially appropriated no longer exists.
- A transfer may also include a subsidy of funding from one fund to support program needs of another fund.

FINANCIAL POLICIES



REVENUE POLICIES

The Town of Frederick strives to achieve and maintain a balanced and diverse revenue structure. Because Frederick is a community that is continuing to grow and change, annual revenues can vary widely and fluctuate a great deal, and cannot always be used year-to-year as a sound revenue base. Major revenue sources in the General Fund are sales/use tax, property tax, severance taxes, franchise charges, fines and forfeitures, user fees, and charges.

With regard to user fees, the amount of a fee shall not exceed the overall cost of providing the facility, infrastructure, or service for which the fee is imposed. In calculating the cost of fees, direct or indirect costs may be included. The town reviews all fees for licenses, permits, fines, and other miscellaneous charges as part of the annual budgetary process.

EXPENDITURE POLICIES

The General Fund is comprised of seven departments consisting of Administration, Human Resources, Finance, Police Department, Public Works, Community & Economic Development, and Information Technology. Each department can be further broken down into a variety of divisions and/or programs. Expenditures are classified as the following:

- **Personnel Services:** includes salaries for full-time and part-time employees, overtime pay, insurance, retirement, and other personnel-related costs.
- **Contract Services:** includes services that are typically provided by an outside vendor such as SWAT team services, legal services, and audit services.
- **Commodity:** encompasses administrative costs such as office supplies, uniforms, small tools, ammunition, salt, sand and gravel, fuel, and computers, to name a few.
- **Other Charges:** includes items such as insurance, memberships and subscriptions, costs associated with Santa Cops, and Fishing Clinic, among others.
- **Capital Outlay:** consists of fixed assets over \$5,000 and a useful life of greater than one year. This expenditure area consists of major projects, land, buildings, and other infrastructure.
- **Debt Service:** consists of street improvement revenue bonds, a Public Works facility loan, and an Urban Renewal Authority business park loan.

TAXPAYERS' BILL OF RIGHTS (TABOR)

Colorado voters approved an amendment to the Colorado Constitution that placed limits on revenue and expenditures of the State and all local governments in 1992. Even though the limit is placed on both revenue and expenditures, the constitutional amendment ultimately applies to a limit on revenue collections. Growth in revenue is limited to the increase in the Denver-Boulder-Greeley Consumer Price Index plus Local Growth (new construction and annexation minus demolition). This percentage is added to the preceding year's revenue base, giving the dollar limit allowed for revenue collection in the ensuing year. Any revenue collected over the limit must be refunded in the subsequent year. Towns have the option of placing a ballot question before the voters asking for approval on retaining revenue over the limit. Federal grants and/or gifts to the

town are not included in the revenue limit. Town “Enterprise Funds” (Storm Water and Water) are exempt from the imposed limits.

On November 4, 2013, voters within the town approved the collection, retention, and expenditure of the full revenue generated by the town commencing on January 1, 2012 and subsequent years. Therefore, the town is not subject to the revenue limitations of the TABOR amendment.

RESERVES POLICY

A top priority of the Town Board is to improve the fiscal health of the town. Revenue projections are conservative and authorized expenditures are closely monitored. In stable economic times, the combination of these two strategies leads to revenue collections higher than actual expenditures. The accumulation of these reserves protects the town from uncontrollable increases in expenditures or unforeseen reductions in revenue, or a combination of the two. It also allows for the prudent financing of capital construction and replacement projects.

Undesignated Reserves

Article X, Section 20 of the Colorado Constitution requires a three percent (3%) reserve for emergencies. The use of this reserve is restricted to the purpose for which it was established and can be used solely for declared emergencies.

Designated Reserves

The Town Board has determined that additional reserves be established to provide for unforeseen reductions in revenues in the current year if budgeted revenues are less than actual revenues, and expenditures including encumbrances, are greater than actual. The reserve target is equal to 180 days of approved General Fund operating expenditures.

CAPITAL IMPROVEMENT FUNDS

The town has a significant financial investment in streets, public facilities, parks, natural areas, and other capital improvements. The Town Board voiced a commitment to, and investment in, the town’s capital projects. Estimated costs for capital projects are based on present value and funding sources are identified for each project. Operating and maintenance costs are identified at the time projects are approved. A variety of funding sources have been identified for capital improvements, including Conservation Trust Fund, Capital Facilities Fund, bonds, and a variety of grant funds.

DEBT POLICIES

The Town of Frederick recognizes that the primary purpose of capital facilities is to support provision of services to residents. Using debt financing to meet the capital needs of the town must be evaluated according to two tests: efficiency and equity. The test of efficiency equates to the highest rate of return for a given investment of resources. The test of equity requires a determination of who should pay for the cost of capital improvements. In meeting the demand for additional capital facilities, the town strives to balance the load between debt financing and “pay as you go” methods. The town realizes failure to meet the demands of growth may inhibit

its continued economic viability, but also realizes that too much debt may have detrimental effects. Through the rigorous testing of the need for additional debt-financed facilities and the means by which the debt will be repaid, the town strikes an appropriate balance between service demands and the amount of debt.

Occasionally, the town uses lease-purchase financing for the provision of new and replacement equipment and vehicles to ensure the timely replacement of these items. This strategy also decreases the impact of the cost to the user department by spreading the costs over several years. This method can also be used to acquire real property. The type of lease that the town uses is termed a conditional sales lease or capital lease, which in effect is a purchase rather than a rental. For purposes of securing credit ratings and monitoring annual debt service as a percentage of operating expenditures, lease-purchase financing is considered a long-term liability of the town, although subject to annual appropriation, and therefore will be issued under the same conditions as long-term debt.

CASH MANAGEMENT AND INVESTMENT POLICIES

Colorado Law governs general provisions for the town's investment strategies. The investment policy for the town shall apply to the investment of all general and special funds of the Town of Frederick over which it exercises financial control. The town's objectives for cash management and investments are:

- Observe investment management objectives of safety, liquidity, and yield.
- Preservation of capital through the protection of investment principal.
- Maintenance of sufficient liquidity to meet the town's cash needs.
- Diversification of the types and maturities of investments purchased to avoid incurring unreasonable credit or market risk regarding a specific security, maturity periods, or institution.
- Maximization of the rate of return for prevailing market conditions for eligible securities.
- Conformance with all federal, state, and other legal requirements.

The Town Board assigns responsibilities for the collection of town funds and cash management functions to the Town Manager. The Finance Director is responsible for the investment of all funds. The standard of prudence to be used for managing the town's assets is the "prudent man" standard of CRS 15-1-304 (CRS 24-75-601.1 (2)) rule which states, "Investments shall be made with judgment and care, under circumstances then prevailing, which persons of prudence, discretion and intelligence exercise in the management of their own affairs, not for speculation, but for investment considering the probable safety of their capital as well as the probable income to be derived."

The Deputy Town Manager and designees are authorized to invest funds of the town in accordance with the town policies and Colorado Law in any of the following investments:

- **U.S. Treasury Obligations:** Treasury Bills, Treasury Notes, Treasury Bonds, and Treasury Strips with maturities not exceeding five years from the date of purchase.
- **Federal Instrumentality Securities:** Debentures, discount notes, callable securities, step-up securities, and stripped principal or coupons with maturities not exceeding five years from the date of trade settlement. If a Federal Instrumentality Security carries a rating lower than the highest category by any Nationally Recognized Statistical Rating Organization (NRSRO), the security is eligible for purchase subject to the following limitations: the final maturity (from the date of trade settlement) may not exceed the statutory limit stated in C.R.S. 24-75-601 and the security must be rated at least AA- or the equivalent by at least two NRSROs, and not less by any. Subordinated debt shall not be purchased. For securities authorized in this paragraph, the town shall limit the combined total of investments to no more than 90 percent of the total portfolio and 30 percent per issuer.
- **Commercial Paper:** Issued by domestic corporations with maturities not exceeding 270 days from the date of purchase, which at the time of purchase is rated at least A-1, or the equivalent by at least two NRSROs, and rated not less by all NRSROs that rate the commercial paper. If the commercial paper issuer has senior debt outstanding, it must be rated at least AA, or the equivalent at the time of purchase by at least two NRSROs, and rated not less by all NRSROs that rate the issuer. The aggregate investment in commercial paper, banker's acceptances, and corporate debt shall not exceed 50 percent of the town's investment portfolio, and no more than 5 percent of the town's investment portfolio may be invested in the obligations of any one issuer.
- **Corporate Debt:** With a maturity not exceeding three years from the date of trade settlement, issued by any corporation or bank organized and operating within the United States. The debt must be rated at least AA- or the equivalent by at least two NRSROs, and rated not less by any NRSRO that rates it. The aggregate investment in corporate debt, commercial paper, and banker's acceptances shall not exceed 50 percent of the town's investment portfolio, and no more than 5 percent of the town's investment portfolio may be invested in the obligations of any one issuer.
- **Local Government Investment Pools:** Pursuant to CRS 24-75-702 that 1) are "no-load" (no commission or fee shall be charged on purchases or sales of shares); 2) have a constant net asset value of \$1.00 per share; 3) limit assets of the pool to those authorized by state statute; 4) have a maximum stated maturity and weighted average maturity in accordance with Rule 2a-7 of the Investment Company Act of 1940; and 5) have a rating of AAA or the equivalent by one or more NRSROs.
- **Repurchase Agreements:** With a termination date of 180 days or less collateralized by U.S. Treasury obligations or Federal Instrumentality securities listed in a. and b. above with a final maturity not exceeding ten years. The purchased securities shall have a minimum market value including accrued interest of 102 percent of the dollar value of

the transaction. Collateral shall be held by the town's third-party custodian bank, and the market value of the collateral securities shall be marked-to-the market daily. Repurchase Agreements shall be entered into only with broker/dealers recognized as Primary Dealers by the Federal Reserve Bank of New York, or with firms that have a Primary Dealer within their holding company structure. Approved Repurchase Agreement counterparties if rated, shall have a short-term credit rating of at least A-1 or the equivalent and a long-term credit rating of at least A or the equivalent by each NRSRO that rates them.

- **Non-Negotiable Certificates of Deposit:** With a maturity not exceeding one year in any FDIC insured state or national bank located in Colorado that is an eligible public depository as defined in CRS 11-10.5-103. Certificates of deposit that exceed FDIC insurance limits shall be collateralized as required by the Public Deposit Protection Act. In addition, at the time of purchase, issuing banks shall meet the credit criteria set forth in the section of this investment policy, "Selection of Banks."
- **Eligible Banker's Acceptances:** With maturities not exceeding 180 days, issued by FDIC insured state or national banks. Banker's Acceptances shall be rated at least A-1, or the equivalent at the time of purchase by at least two NRSROs and rated not less by all NRSROs that rate the instrument. If the issuing bank has senior debt outstanding, it must be rated at least AA or the equivalent at the time of purchase by at least two NRSROs and rated not less by all NRSROs that rate the bank. The aggregate investment in banker's acceptances, commercial paper, and corporate debt shall not exceed 50 percent of the town's investment portfolio, and no more than 5 percent of the town's investment portfolio may be invested in the obligations of any one issuer.
- **Money Market Mutual Funds:** Registered under the Investment Company Act of 1940 that: 1) are "no-load" (no commission or fee shall be charged on purchases or sales of shares); 2) have a constant net asset value of \$1.00 per share; 3) limit assets of the fund to those authorized by state statute; 4) have a maximum stated maturity and weighted average maturity in accordance with Rule 2a-7 of the Investment Company Act of 1940; and 5) have a rating of AAA or the equivalent by one or more NRSROs.

RISK MANAGEMENT

The goal of the town is to protect the assets of the town and provide a safe work environment for the town's employees. This goal is accomplished by planning for the negative consequences of any decision, process, or action by using risk control, risk retention, and risk transfer strategies. More specifically, the main features of this program are as follows:

- Delivering loss control programs such as defensive driving education, confined space entry education, safe lifting education, blood-borne pathogens education, and a variety of other safety education measures to prevent or at least lessen the severity of workplace injuries, which saves money. Loss control also includes random audits of town facilities to detect safety hazards, in order to make services safe for the public.

- Reviewing town contracts for the proper insurance requirements and to ensure the town is properly designated on the contractor insurance policy.
- Monitoring changes in the law at the federal and state levels to determine if any changes affect the way the town delivers services, which in turn creates a liability for the town.
- Developing the financial resources to pay for expected and unexpected losses. This might include managing a self-insurance fund to contain the cost of most losses and purchasing insurance policies to protect the town against catastrophic losses.
- Complying with Colorado laws as they relate to operating a self-insurance program.
- Monitoring the exposure in all town programs and services that may involve the town in future liabilities.
- Establishing a Health and Safety Committee for employees.

COMPLETE FINANCIAL POLICY DOCUMENT

The Financial Policies section of the Town of Frederick 2024 Budget document does not include the full verbiage of the town's Financial Policies. In an effort to reduce the length of this document, the portions that are included here are most specific to the budget. The Town of Frederick's Financial Policies are available in their entirety at www.FrederickCO.gov.

BUDGET OVERVIEW



FUND ACCOUNTING

Fund accounting is used both for budgeting and accounting purposes. Each fund is established for a specific purpose and is considered a separate accounting entity. The Board must approve or appropriate any expenditure from the various funds, including expenditures from reserves. The authorization is generally done prior to the beginning of each fiscal year, but can be done by the Town Board anytime during the year if funds are available. In government, “appropriate” or “appropriation” is used instead of “authorize” or “authorization.” All of the Town of Frederick funds require appropriations before money can be expended.

Town Fund Types

Governmental

General Fund

Special Revenue Funds

Proprietary

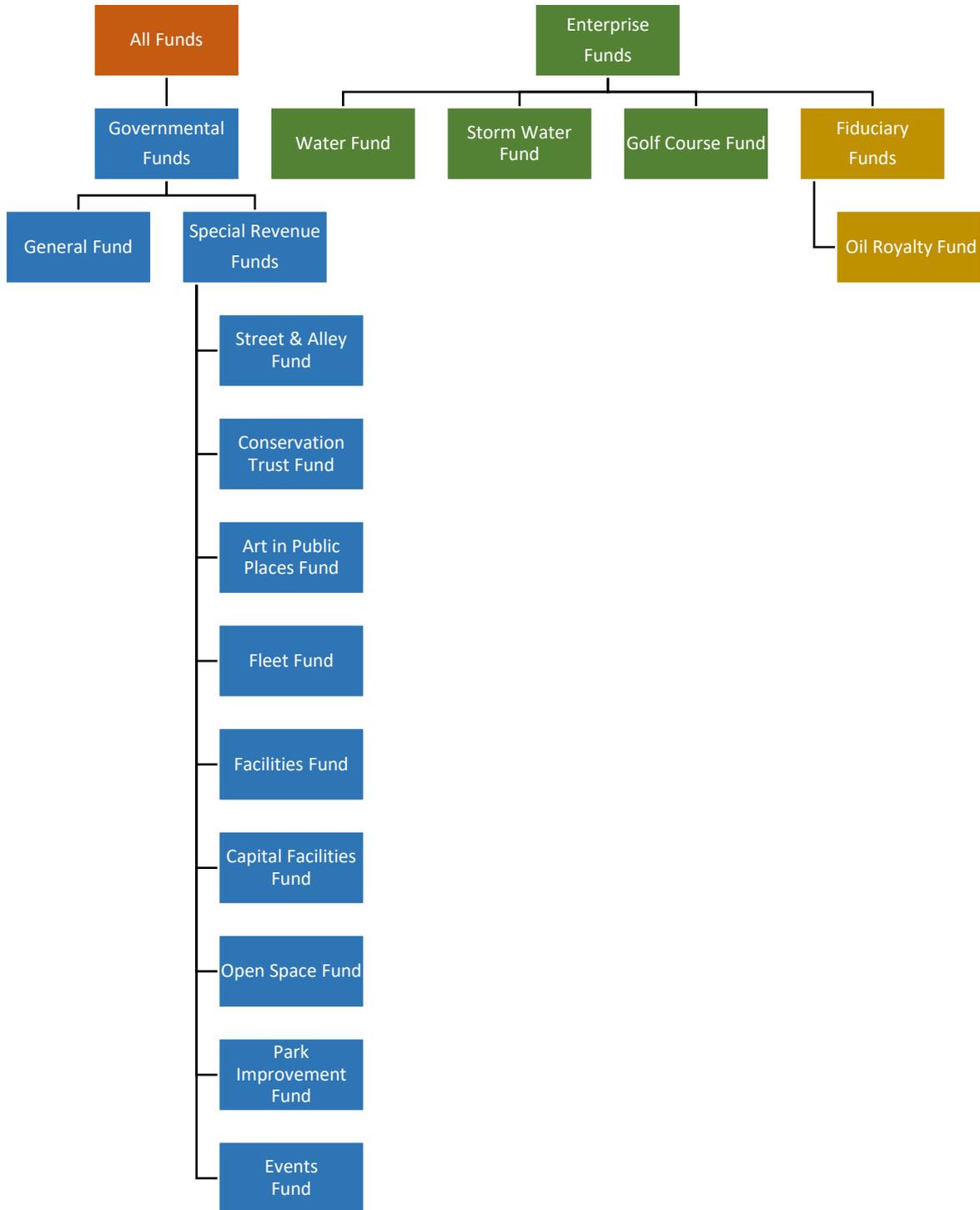
Enterprise Funds

Internal Service Funds

Fiduciary

Trust and Agency Funds

FUND STRUCTURE



DEPARTMENT INVOLVEMENT BY FUND

The chart below lists each of the funds that the town maintains and indicates which departments are active within each fund.

	Admin	Human Resources	Finance	Police	Public Works	Community & Economic Development	Information Technology	Golf Course
Governmental Funds								
General Fund	✓	✓	✓	✓	✓	✓	✓	
Special Revenue Funds								
Street and Alley Fund	✓		✓		✓		✓	
Conservation Trust Fund					✓		✓	
Park Improvement Fund	✓		✓		✓	✓	✓	
Open Space Fund	✓		✓		✓	✓	✓	
Events Fund	✓						✓	
Capital Facilities Fund	✓						✓	
Art in Public Places Fund	✓						✓	
Public Safety Fund				✓			✓	
Fleet Fund	✓		✓	✓	✓	✓	✓	✓
Facilities Fund					✓	✓	✓	
Proprietary Funds								
Water Fund	✓		✓		✓		✓	
Storm Water Fund	✓		✓		✓		✓	
Golf Course Fund			✓				✓	✓
Fiduciary Funds								
Oil Royalty Trust Fund							✓	

GOVERNMENTAL FUNDS

General Fund

The General Fund accounts for all transactions of the Town of Frederick not accounted for in other funds and is the town's primary operating fund. This fund represents an accounting for the town's ordinary operations financed from taxes and other general revenues and is the town's most significant fund in relation to overall expenditures. Financing is primarily provided by ad valorem property taxes, sales taxes and other taxes.

Special Revenue Funds

Special Revenue Funds are established for the purpose of accounting for monies received by the Town of Frederick that are restricted in nature and can only be utilized for specific purposes.

Streets and Alley Fund

This fund was established to account for resources used for the acquisition, construction and maintenance of assets and capital facilities that are associated with alleys and roads in the Town of Frederick. The revenues in this fund are primarily derived from motor vehicle related taxes, impact fees and grants.

Conservation Trust Fund

This fund was established as required by Section 31-25-220, Colorado Revised Statutes, 1973 to account for monies received from the State of Colorado for Conservation Trust Fund (lottery) purposes. Funding can be used for the acquisition, development and maintenance of new conservation sites or for capital improvements or maintenance for recreational purposes on any public site. New conservation sites are defined in statute as being interests in land and water, acquired after establishment of a conservation trust fund, for park or recreation purposes, for all types of open space, including but not limited to flood plains, green belts, agricultural lands or scenic areas, or for any scientific, historic, scenic, recreation, aesthetic or similar purpose.

Park Improvement Fund

This fund was established in 1975 and amended in 2012 to account for resources used in the purchase of lands for additional parks and for the improvement of existing parks in the town. Revenues for this fund are primarily impact fees, grants and transfers from other funds.

Open Space Fund

This fund was created in 2000 after voters approved a half percent sales tax to be used to acquire, preserve and develop on a limited basis open space land in and around the Town of Frederick. The primary revenue for this fund is a half percent sales tax.

Capital Facilities Fund

Capital Facilities Funds are created to account for resources used for the acquisition, construction and maintenance of assets and major capital facilities other than those financed by proprietary funds and trust funds. These funds are established to maintain a separate accounting of specific capital projects.

Art in Public Places Fund

Created in 2012 by the Board of Trustees, the Art in Public Places Fund provides a dedicated source of funds for the acquisition of works of art, the maintenance and repair of works of art and the expenses of the administration of the Art in Public Places program. The revenues for this fund are largely from the fee that is charged to internal funds for capital projects with values that exceed \$25,000.

Public Safety Fund

Established in 2020, Public Safety Fund fees collected are to be used for capital improvements, including without limitation, police protection planning, preliminary architectural and engineering services, architectural and engineering design studies, land surveys, land acquisition, site improvements and off-site improvements associated with new or expanded facilities; the construction of buildings and facilities; and the purchase of public safety and police apparatus and equipment, including communications equipment, with an average useable life of at least five years, and other similar expenditures necessary to adequately protect and defend new development and its inhabitants while maintaining the Frederick Police Department's current insurance services organization rating. The fee established by the Frederick Public Safety Impact Fee Study is a reasonable fee sufficient to cover the costs of administration, inspection, publication of notice and similar matters for this fund will be charged to applicants for building permits based on the nature of proposed development. The fee schedule will be adopted by resolution periodically by the Board of Trustees and shall include rates for commercial/industrial, single-family residential and multi-family residential.

Facilities Fund

This new fund was created in 2022 to operate, maintain, and renovate Town buildings and sites. It established standards and best practices for managing buildings and support systems, equipment, and furniture. The General Fund, Building Department, also moved to this new fund.

Fleet Fund

This new fund was created in 2022 to maintain municipal vehicles and heavy equipment. Services will include fleet management, vehicle repair, preventative maintenance, quality control inspections, procurement, and administering service and parts contracts with vendors.

Events Fund

This fund was established in 2013 to create a more effective accounting method for events that receive sponsorships and donations in order to be successful. The revenues for this fund come from donations and transfers from the General Fund.

PROPRIETARY FUNDS

Enterprise Funds

Enterprise Funds are used to account for operations that are financed and operated in a manner similar to private business enterprises where the intent of the governing body is that the costs (expenses, including depreciation) of providing goods or services to the general public on a continuing basis be financed or recovered primarily through user charges; or where the Town Board has decided that periodic determination of net income is appropriate for accountability purposes. The town has three qualified Enterprise Funds including Water, Storm Water and Golf Course.

FIDUCIARY FUNDS

Oil Royalty Trust Fund

The Board of Trustees designated the Frederick Oil Royalty Trust Fund to be used to support the Frederick High School Scholarship Program, community organization grants, economic development programs and those governmental purposes the Board may designate from time to time. Revenues in this fund are primarily royalties and interest.

COMPONENT UNITS

Frederick Urban Renewal Authority

The audited financial statements include the financial information for the Frederick Urban Renewal Authority (FURA). The Authority is a legally separate entity and as such, is responsible for producing its own annual budget document. Consequently, the budget for the Authority is not included or considered part of the town's budget.

NOTES AND ASSUMPTIONS

The following notes and assumptions were used to build the various detail budgets for revenues and expenditures and are applicable for all funds except in cases where specifically noted. The overall driving factors were established through joint efforts with the Town Manager, the finance department and Town Board. Fund Balance is the excess or deficiency of the assets of a fund over its liabilities at any point in time. This is shown in the following schedules as revenues minus expenditures and plus other financing sources (uses) plus beginning fund balance to derive the ending fund balance.

TOTAL COMBINED TOWN BUDGET

The 2024 proposed budget is balanced as defined in the introduction section of this document, with a “balance between total estimated expenditures and total anticipated revenues, including surpluses.” This means that the appropriated expenditures cannot exceed the sum of the revenues and beginning fund balance.

The budget shown below is a consolidated budget that contains all of the fund budgets for the organization.

	General Fund	Special Revenue Funds	Capital Funds	Enterprise Funds	Trust and Agency Funds	Total All Funds	% of Total Rev. & Exp.
2024 BUDGET - ALL FUNDS							
BEGINNING BALANCE:	15,390,908	12,543,417	4,616,302	135,584,704	1,729,804	169,865,135	
<i>REVENUES:</i>							
CHARGES FOR SERVICES	-	933,000	-	5,039,700	-	5,972,700	15.09%
FINES AND FORFEITURES	121,000	-	-	-	-	121,000	0.31%
PROPERTY TAXES	4,655,500	-	-	-	-	4,655,500	11.76%
SALES TAXES	10,774,500	3,366,000	-	-	-	14,140,500	35.72%
LICENSES AND PERMITS	1,381,500	705,000	234,000	6,703,000	-	9,023,500	22.79%
MISCELLANEOUS	295,000	1,047,000	-	256,000	115,000	1,713,000	4.33%
OTHER TAXES	586,000	865,000	-	-	-	1,451,000	3.66%
GRANTS	1,089,000	1,424,838	-	-	-	2,513,838	6.35%
TOTAL REVENUES	18,902,500	8,340,838	234,000	11,998,700	115,000	39,591,038	100.00%
<i>OTHER SOURCES/USES:</i>							
TRANSFER IN	300,000	4,054,237	-	667,500	-	5,021,737	
TRANSFER OUT	852,750	300,000	-	-	-	1,152,750	
TOTAL OTHER SOURCES/USES	(552,750)	3,754,237	-	667,500	-	3,868,987	
<i>EXPENDITURES:</i>							
PERSONNEL SERVICES	9,491,500	3,084,500	-	3,233,000	-	15,809,000	30.80%
CONTRACT SERVICES	3,911,200	3,092,200	37,000	7,685,925	-	14,726,325	28.69%
COMMODITY	1,295,350	428,850	-	758,550	-	2,482,750	4.84%
OTHER CHARGES	3,809,650	669,625	-	696,950	65,000	5,241,225	10.21%
CAPITAL OUTLAY	853,050	5,875,199	180,000	5,745,000	-	12,653,249	24.65%
DEBT SERVICE	-	408,800	1,000	-	-	409,800	0.80%
TOTAL EXPENDITURES	19,360,750	13,559,174	218,000	18,119,425	65,000	51,322,349	100.00%
ENDING BALANCE:	14,379,908	11,079,318	4,632,302	130,131,479	1,779,804	162,002,811	

ANALYSIS OF SIGNIFICANT CHANGES IN ANTICIPATED FUND BALANCE

The following analysis focuses on available fund balances of town funds anticipated to increase or decrease by ten (10) percent or more.

	Anticipated FY 2024 Beginning Balance	Anticipated FY 2024 Ending Balance	Increase (Decrease)	Percent Change
Street and Alley Fund				
Fund Balance Available for Appropriation	4,394,926	3,382,576	(1,012,350)	-23.0%

Discussion:

The revenues and expenditures for this fund are relatively stable. The decrease in Fund Balance is attributed to patching, mill & overlay, reconstruction, and roadway improvements related to the main arterial thoroughfare of Frederick, pavement maintenance, intersection improvements, concrete repair, town improvement obligations, and heavy equipment acquisition.

	Anticipated FY 2024 Beginning Balance	Anticipated FY 2024 Ending Balance	Increase (Decrease)	Percent Change
Conservation Trust Fund				
Fund Balance Available for Appropriation	318,831	412,831	94,000	29.5%

Discussion:

This fund's revenues are lottery proceeds from the state. The fund is restricted in both revenues and qualified expenditures. As such, this fund frequently builds up a substantial Fund Balance before larger, more impactful capital projects are completed.

	Anticipated FY 2024 Beginning Balance	Anticipated FY 2024 Ending Balance	Increase (Decrease)	Percent Change
Storm Water Fund				
Fund Balance Available for Appropriation	7,922,302	6,096,452	(1,825,850)	-23.0%

Discussion:

The decrease in Fund Balance is associated with capital expenditures. This fund is restricted and consequently does incur Fund Balance increases until projects are identified that meet funding requirements. Identified capital projects include drainage improvements, and heavy equipment acquisitions.

	Anticipated FY 2024 Beginning Balance	Anticipated FY 2024 Ending Balance	Increase (Decrease)	Percent Change
Open Space Fund				
Fund Balance Available for Appropriation	6,155,823	5,535,073	(620,750)	-10.1%

Discussion:

The decrease in Fund Balance is associated with capital expenditures and a Transfer Out to the Park Improvement Fund. This fund is restricted to Parks & Open Space activities and consequently does incur Fund Balance increases until projects are identified that meet funding requirements. Identified capital projects include public landscape development, median improvements, master plans, site plans, trails maintenance, and neighborhood park improvements.

	Anticipated FY 2024 Beginning Balance	Anticipated FY 2024 Ending Balance	Increase (Decrease)	Percent Change
Art in Public Places Fund				
Fund Balance Available for Appropriation	65,861	76,861	11,000	16.7%

Discussion:

The fund was established to account for dedicated revenues for the acquisition of works of art, maintenance, and repair. As such, this fund frequently builds up Fund Balance before public artwork is acquired.

SUMMARY OF CAPITAL EXPENDITURES

The following summary includes capital expenditures of town funds that exceed \$100,000.

General Fund		
Project Description	Capital Expenditure Amount	Recurring?
Server Infrastructure Replacement	\$300,000	No
<u>Discussion:</u> The current equipment is at the end of life cycle and will no longer be supported. If the infrasture is not maintained, the Town will compromise data management, software services, data security and overall health of the IT environment.		
IT Strategic Plan	\$100,000	No
<u>Discussion:</u> Create a 3 to 5 year IT Strategic Plan to help identify concrete actions and provide guidelines aligned with the overall goals and initiatives of the Town strategic plan.		
Axon Core+ Plan	\$150,000	Yes
<u>Discussion:</u> This on-going Police Department program allows the Town to maintain compliance with State and Federal mandates for all officers. It provides the ability to record all citizen contacts and to gather demographic information. Equipment includes body cameras, tasers, storage, licensing, cartridges, batteries, RMS system, signal, docks, auto-tagging, and warranties.		
Golf Fund		
Project Description	Capital Expenditure Amount	Recurring?
Golf Course-Irrigation Audit & Repair	\$100,000	No
<u>Discussion:</u> Complete a system audit and repairs of broken, missing or incomplete irrigation components including central control at Bella Rosa Golf Course.		
Capital Facilities Fund		
Project Description	Capital Expenditure Amount	Recurring?
Parking Lot Reconstruction-311 & 323 Fifth Street	\$150,000	No
<u>Discussion:</u> Repair and re-design of the parking lot between 311 and 323 Fifth St. to improve access of the downtown area via additional parking and public seating areas.		

Street & Alley Fund		
Project Description	Capital Expenditure Amount	Recurring?
Silver Birch/Bella Rosa Pkwy Intersection Improvement	\$140,000	No
<u>Discussion:</u> TMP PAC-3 Tier-2 Project - Design layout of ultimate intersection and design of interim intersection improvements for construction with signalization, improved operations, widening and drainage items.		
Colorado Boulevard Infrastructure Improvements	\$2,880,000	No
<u>Discussion:</u> At the direction of the Town Board, this project has been developed to address complaints due to the current condition of Colorado Boulevard. It will address current damaged areas, improve ride quality, appearance, intersection operation and capacity of the roadway, as the main arterial throughfare of Frederick from HW52 to Bella Rosa Parkway (CR20).		
Pavement Maintenance Program	\$950,000	Yes
<u>Discussion:</u> Ongoing maintenance of asphalt pavement within the Town with areas identified during pavement assesment. The maintenance of asphalt pavement will preserve integrity and expand the life of roadways, preventing more drastic and costly maintenance treatment methods in the future.		
Loader (shared Funds: Streets, Water, Storm Wtr)	\$325,000	No
<u>Discussion:</u> Acquisition of a smaller John Deere loader for tighter areas and snow removal. Accessories will include a snow box and basket, which will make plowing and cleaning in Town-owned parking lots easier, including neighborhoods. This smaller unit can also be used in water line breaks and for cleaning ditches in storm water.		
Plow Hook Truck-Single Axle (shared Funds: Streets, Water, Storm Wt)	\$350,000	No
<u>Discussion:</u> Snow removal will be the primary purpose, but allows Public Works to have a multi-use vehicle used for arterial snow routes, such as larger neighborhood in and outs.		
Plow Hook Truck-Tandem (shared Funds: Streets, Water, Storm Wtr)	\$450,000	Yes
<u>Discussion:</u> Provides an additional large truck for snow plow operations on main arterials. Additional uses include the conversion of a dump bed to a flat bed for hauling or operating equipment, roll-off dumpsters, and water tanks for dust control on low-volume, unpaved roads.		

Water Fund		
Project Description	Capital Expenditure Amount	Recurring?
Emergency Water Connection	\$125,000	No
<u>Discussion:</u> To improve the Town's ability to provide water service in the event of an emergency that impacts the supply of water from Central Weld County Water District. The Water Infrastructure Master Plan will identify locations that the Town can make connections to neighboring communities and water providers, to have a second source of treated water.		
Ditch Diversion Structure-Wyndham Hill	\$200,000	No
<u>Discussion:</u> Construction of a diversion structure off of the Lower Boulder Ditch for the Wyndham Hill Pond.		
Milavec Reservoir Water Quality Improvements	\$150,000	No
<u>Discussion:</u> Milavec Reservoir water quality improvements are recommended by the Community Parks Master Plan and staff. These improvements will include additional aeration, ultrasonics, monitoring systems and equipment for water treatment.		
Colorado Big Thompson Unit Purchases	\$2,585,000	Yes
<u>Discussion:</u> The Town needs to continue to purchase CBT water units to meet previous obligations and to offer CBT units as incentives for Commerical Development. The cost to purchase additional units has been increased for subsequent years so that funds are available in the likely event that the cost per unit increases.		
Raw Water Booster Station	\$250,000	No
<u>Discussion:</u> As the Town expands the raw water irrigation system, the Town needs additional improvements to maintain the pressure to our customers. This improvement is being designed in conjunction with the Raw Water Master Plan begin prepared in 2023-2024.		
Pumphouse Raw Water Repair	\$150,000	No
<u>Discussion:</u> Repair and improve the west and east pump stations for the Town's raw water system. Repairs are needed to increase the lifespan of pumps, pump controls, and station structure.		
Irrigation Central Control	\$125,000	No
<u>Discussion:</u> Installation of remaining irrigation central control components at all Town-irrigated areas.		

Storm Water Fund		
Project Description	Capital Expenditure Amount	Recurring?
Drainage Improvement OSP Project	\$1,395,000	No
<u>Discussion:</u> The Storm Water Master Plan has identified design and construction components to improve the following drainage areas: golf cart path and course access, safety upgrades for sidewalks during flooding, future trail connections, raising of Bella Rosa Parkway, and berming along Saddleback golf course to control flooding on Colorado Boulevard.		

Open Space Fund		
<u>Project Description</u>	<u>Capital Expenditure Amount</u>	<u>Recurring?</u>
Colorado Boulevard Median Improvements <u>Discussion:</u> Refresh and repair Colorado Boulevard median landscaping as a part of the mill and overlay repair of the road. Work will be completed as a part of additional capital improvements for Silverstone Marketplace.	\$200,000	No
Capital Equipment Program (shared Funds: Golf) <u>Discussion:</u> Annual capital program to provide for new and replacement equipment. POST Division is requesting an additional open space multi-use Ventrac unit, replacement snow removal equipment, replacement mini-excavator and two additional zero turn mowers. Golf Division is requesting a replacement fairway mower, replacement greens/tees mower and replacement reel & bedknife grinder.	\$215,000	Yes
Mendoza Open Space-Site Plan <u>Discussion:</u> Creation of a conceptual site plan for the Mendoza Open Space. The focus will be on public engagement, creation of conceptual site maps, and high-level cost estimates for implementation. Future development of the area would require more robust planning and design prior to construction.	\$100,000	No
Neighborhood Park Improvement & Water Conservation Plan <u>Discussion:</u> Development of a strategic improvement plan for the Town's neighborhood parks, with a specific focus on water conservation implementation. This will create an inventory of lands, prioritization schedule, menu of options with cost estimates, and a public engagement structure for implementation.	\$100,000	No

Significant Operating Impacts of Capital Investments							
General Fund							
Server Infrastructure Replacement	FY24	FY25	FY26	FY27	FY28	FY29	TOTAL
New Personnel (FTEs)	1.1	1.0	0.9	0.8	0.7	0.6	4.5
Program & Facility Operating	\$ 30,000	\$ 27,000	\$ 24,300	\$ 21,870	\$ 19,683	\$ 17,715	\$ 122,853
Total Operating Costs	\$ 30,000	\$ 27,000	\$ 24,300	\$ 21,870	\$ 19,683	\$ 17,715	\$ 122,853
General Fund							
IT Strategic Plan	FY24	FY25	FY26	FY27	FY28	FY29	TOTAL
New Personnel (FTEs)	0.6	0.5	0.4	0.4	0.4	0.3	2.3
Program & Facility Operating	\$ 10,000	\$ 9,000	\$ 8,100	\$ 7,290	\$ 6,561	\$ 5,905	\$ 40,951
Total Operating Costs	\$ 10,000	\$ 9,000	\$ 8,100	\$ 7,290	\$ 6,561	\$ 5,905	\$ 40,951
General Fund							
Axon Core+ Plan	FY24	FY25	FY26	FY27	FY28	FY29	TOTAL
New Personnel (FTEs)	1.7	1.5	1.3	1.2	1.1	1.0	6.8
Program & Facility Operating	\$ 15,000	\$ 13,500	\$ 12,150	\$ 10,935	\$ 9,842	\$ 8,857	\$ 61,427
Total Operating Costs	\$ 15,000	\$ 13,500	\$ 12,150	\$ 10,935	\$ 9,842	\$ 8,857	\$ 61,427
Street & Alley Fund							
Silver Birch / Bella Rosa Pkwy Intersection Improvement	FY24	FY25	FY26	FY27	FY28	FY29	TOTAL
New Personnel (FTEs)	2.2	2.0	1.8	1.6	1.4	1.3	9.0
Program & Facility Operating	\$ 14,000	\$ 12,600	\$ 11,340	\$ 10,206	\$ 9,185	\$ 8,267	\$ 57,331
Total Operating Costs	\$ 14,000	\$ 12,600	\$ 11,340	\$ 10,206	\$ 9,185	\$ 8,267	\$ 57,331
Street & Alley Fund							
Colorado Boulevard Infrastructure Improvements	FY24	FY25	FY26	FY27	FY28	FY29	TOTAL
New Personnel (FTEs)	2.2	2.0	1.8	1.6	1.4	1.3	9.0
Program & Facility Operating	\$ 288,000	\$ 259,200	\$ 233,280	\$ 209,952	\$ 188,957	\$ 170,061	\$ 1,179,389
Total Operating Costs	\$ 288,000	\$ 259,200	\$ 233,280	\$ 209,952	\$ 188,957	\$ 170,061	\$ 1,179,389
Street & Alley Fund							
Pavement Maintenance Program	FY24	FY25	FY26	FY27	FY28	FY29	TOTAL
New Personnel (FTEs)	2.8	2.5	2.2	2.0	1.8	1.6	11.3
Program & Facility Operating	\$ 95,000	\$ 85,500	\$ 76,950	\$ 69,255	\$ 62,330	\$ 56,097	\$ 389,035
Total Operating Costs	\$ 95,000	\$ 85,500	\$ 76,950	\$ 69,255	\$ 62,330	\$ 56,097	\$ 389,035
Street & Alley Fund							
Loader	FY24	FY25	FY26	FY27	FY28	FY29	TOTAL
New Personnel (FTEs)	1.1	1.0	0.9	0.8	0.7	0.6	4.5
Program & Facility Operating	\$ 32,500	\$ 29,250	\$ 26,325	\$ 23,693	\$ 21,323	\$ 19,191	\$ 133,091
Total Operating Costs	\$ 32,500	\$ 29,250	\$ 26,325	\$ 23,693	\$ 21,323	\$ 19,191	\$ 133,091
Street & Alley Fund							
Plow Hook Truck-Single Axle	FY24	FY25	FY26	FY27	FY28	FY29	TOTAL
New Personnel (FTEs)	1.1	1.0	0.9	0.8	0.7	0.6	4.5
Program & Facility Operating	\$ 35,000	\$ 31,500	\$ 28,350	\$ 25,515	\$ 22,964	\$ 20,667	\$ 143,329
Total Operating Costs	\$ 35,000	\$ 31,500	\$ 28,350	\$ 25,515	\$ 22,964	\$ 20,667	\$ 143,329
Street & Alley Fund							
Plow Hook Truck-Tandem	FY24	FY25	FY26	FY27	FY28	FY29	TOTAL
New Personnel (FTEs)	1.1	1.0	0.9	0.8	0.7	0.6	4.5
Program & Facility Operating	\$ 22,500	\$ 20,250	\$ 18,225	\$ 16,403	\$ 14,762	\$ 13,286	\$ 92,140
Total Operating Costs	\$ 22,500	\$ 20,250	\$ 18,225	\$ 16,403	\$ 14,762	\$ 13,286	\$ 92,140

Significant Operating Impacts of Capital Investments							
Open Space Fund							
Colorado Boulevard Median Improvements	FY24	FY25	FY26	FY27	FY28	FY29	TOTAL
New Personnel (FTEs)	2.2	2.0	1.8	1.6	1.4	1.3	9.0
Program & Facility Operating	\$ 10,000	\$ 9,000	\$ 8,100	\$ 7,290	\$ 6,561	\$ 5,905	\$ 40,951
Total Operating Costs	\$ 10,000	\$ 9,000	\$ 8,100	\$ 7,290	\$ 6,561	\$ 5,905	\$ 40,951
Open Space Fund							
Capital Equipment Program	FY24	FY25	FY26	FY27	FY28	FY29	TOTAL
New Personnel (FTEs)	1.7	1.5	1.3	1.2	1.1	1.0	6.8
Program & Facility Operating	\$ 21,500	\$ 19,350	\$ 17,415	\$ 15,674	\$ 14,106	\$ 12,696	\$ 88,045
Total Operating Costs	\$ 21,500	\$ 19,350	\$ 17,415	\$ 15,674	\$ 14,106	\$ 12,696	\$ 88,045
Open Space Fund							
Mendoza Open Space-Site Plan	FY24	FY25	FY26	FY27	FY28	FY29	TOTAL
New Personnel (FTEs)	0.6	0.5	0.4	0.4	0.4	0.3	2.3
Program & Facility Operating	\$ 10,000	\$ 9,000	\$ 8,100	\$ 7,290	\$ 6,561	\$ 5,905	\$ 40,951
Total Operating Costs	\$ 10,000	\$ 9,000	\$ 8,100	\$ 7,290	\$ 6,561	\$ 5,905	\$ 40,951
Open Space Fund							
Neighborhood Park Improvement & Water Conservation Plan	FY24	FY25	FY26	FY27	FY28	FY29	TOTAL
New Personnel (FTEs)	0.6	0.5	0.4	0.4	0.4	0.3	2.3
Program & Facility Operating	\$ 1,000	\$ 900	\$ 810	\$ 729	\$ 656	\$ 590	\$ 4,095
Total Operating Costs	\$ 1,000	\$ 900	\$ 810	\$ 729	\$ 656	\$ 590	\$ 4,095
Water Fund							
Emergency Water Connection	FY24	FY25	FY26	FY27	FY28	FY29	TOTAL
New Personnel (FTEs)	1.1	1.0	0.9	0.8	0.7	0.6	4.5
Program & Facility Operating	\$ 12,500	\$ 11,250	\$ 10,125	\$ 9,113	\$ 8,201	\$ 7,381	\$ 51,189
Total Operating Costs	\$ 12,500	\$ 11,250	\$ 10,125	\$ 9,113	\$ 8,201	\$ 7,381	\$ 51,189
Water Fund							
Ditch Diversion Structure-Wyndham Hill	FY24	FY25	FY26	FY27	FY28	FY29	TOTAL
New Personnel (FTEs)	1.1	1.0	0.9	0.8	0.7	0.6	4.5
Program & Facility Operating	\$ 2,000	\$ 1,800	\$ 1,620	\$ 1,458	\$ 1,312	\$ 1,181	\$ 8,190
Total Operating Costs	\$ 2,000	\$ 1,800	\$ 1,620	\$ 1,458	\$ 1,312	\$ 1,181	\$ 8,190
Water Fund							
Milavec Reservoir Water Quality Improvements	FY24	FY25	FY26	FY27	FY28	FY29	TOTAL
New Personnel (FTEs)	0.6	0.5	0.4	0.4	0.4	0.3	2.3
Program & Facility Operating	\$ 15,000	\$ 13,500	\$ 12,150	\$ 10,935	\$ 9,842	\$ 8,857	\$ 61,427
Total Operating Costs	\$ 15,000	\$ 13,500	\$ 12,150	\$ 10,935	\$ 9,842	\$ 8,857	\$ 61,427
Water Fund							
Colorado Big Thompson Unit Purchases	FY24	FY25	FY26	FY27	FY28	FY29	TOTAL
New Personnel (FTEs)	0.6	0.5	0.4	0.4	0.4	0.3	2.3
Program & Facility Operating	\$ 25,850	\$ 23,265	\$ 20,939	\$ 18,845	\$ 16,960	\$ 15,264	\$ 105,858
Total Operating Costs	\$ 25,850	\$ 23,265	\$ 20,939	\$ 18,845	\$ 16,960	\$ 15,264	\$ 105,858
Water Fund							
Raw Water Booster Station	FY24	FY25	FY26	FY27	FY28	FY29	TOTAL
New Personnel (FTEs)	1.7	1.5	1.3	1.2	1.1	1.0	6.8
Program & Facility Operating	\$ 25,000	\$ 22,500	\$ 20,250	\$ 18,225	\$ 16,403	\$ 14,762	\$ 102,378
Total Operating Costs	\$ 25,000	\$ 22,500	\$ 20,250	\$ 18,225	\$ 16,403	\$ 14,762	\$ 102,378

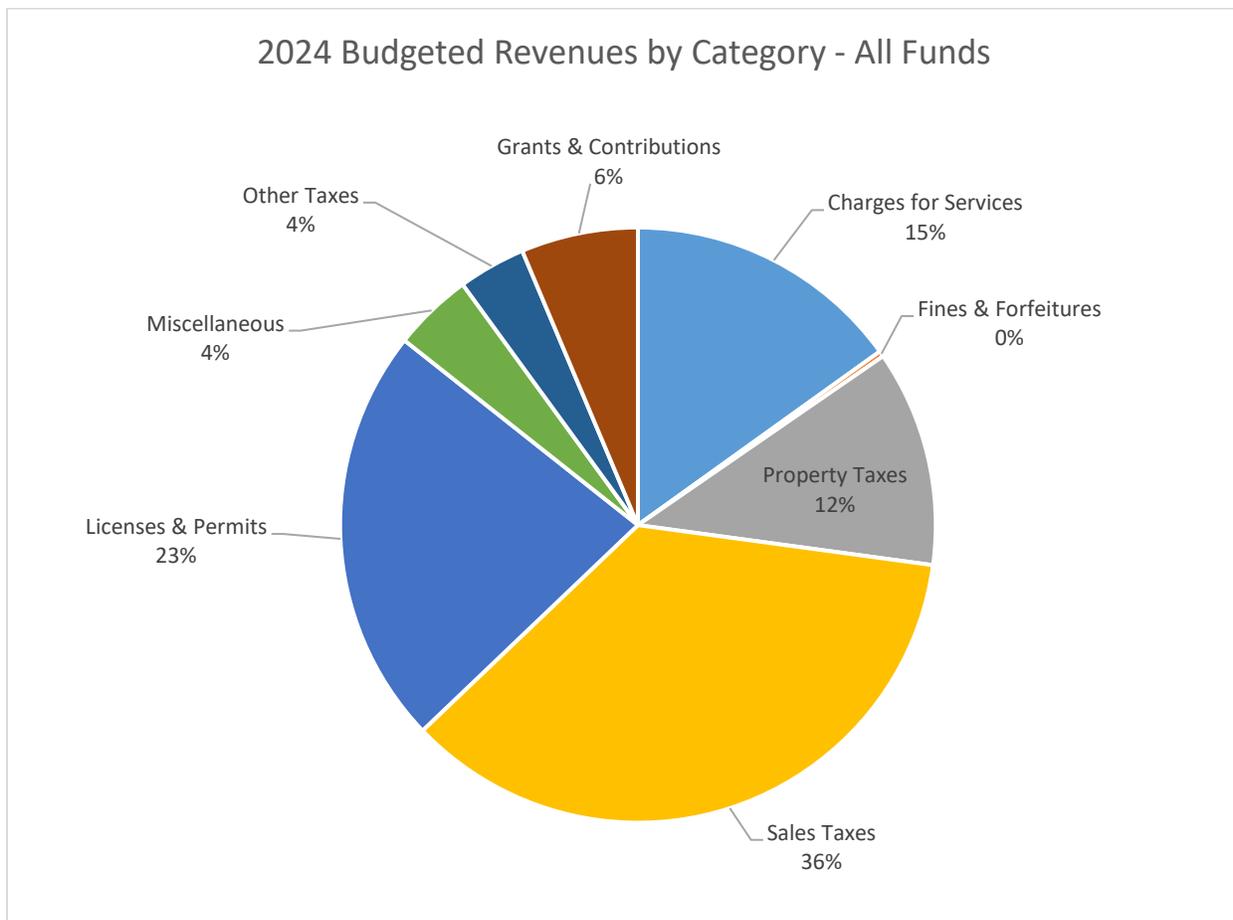
Significant Operating Impacts of Capital Investments							
Water Fund							
Pumphouse Raw Water Repair	FY24	FY25	FY26	FY27	FY28	FY29	TOTAL
New Personnel (FTEs)	1.7	1.5	1.3	1.2	1.1	1.0	6.8
Program & Facility Operating	\$ 15,000	\$ 13,500	\$ 12,150	\$ 10,935	\$ 9,842	\$ 8,857	\$ 61,427
Total Operating Costs	\$ 15,000	\$ 13,500	\$ 12,150	\$ 10,935	\$ 9,842	\$ 8,857	\$ 61,427
Storm Water Fund							
Drainage Improvement OSP Project	FY24	FY25	FY26	FY27	FY28	FY29	TOTAL
New Personnel (FTEs)	2.2	2.0	1.8	1.6	1.4	1.3	9.0
Program & Facility Operating	\$ 69,750	\$ 62,775	\$ 56,498	\$ 50,848	\$ 45,763	\$ 41,187	\$ 285,633
Total Operating Costs	\$ 69,750	\$ 62,775	\$ 56,498	\$ 50,848	\$ 45,763	\$ 41,187	\$ 285,633
Golf Fund							
Golf Course-Irrigation Audit & Repair	FY24	FY25	FY26	FY27	FY28	FY29	TOTAL
New Personnel (FTEs)	1.7	1.5	1.3	1.2	1.1	1.0	6.8
Program & Facility Operating	\$ 10,000	\$ 9,000	\$ 8,100	\$ 7,290	\$ 6,561	\$ 5,905	\$ 40,951
Total Operating Costs	\$ 10,000	\$ 9,000	\$ 8,100	\$ 7,290	\$ 6,561	\$ 5,905	\$ 40,951
Capital Facilities Fund							
Parking Lot Reconstruction-311 & 323 Fifth Street	FY24	FY25	FY26	FY27	FY28	FY29	TOTAL
New Personnel (FTEs)	2.2	2.0	1.8	1.6	1.4	1.3	9.0
Program & Facility Operating	\$ 30,000	\$ 27,000	\$ 24,300	\$ 21,870	\$ 19,683	\$ 17,715	\$ 122,853
Total Operating Costs	\$ 30,000	\$ 27,000	\$ 24,300	\$ 21,870	\$ 19,683	\$ 17,715	\$ 122,853

REVENUE OVERVIEW

The town strives to maintain a strong, diverse revenue base recognizing that a dependence upon any individual revenue source would make revenue yields more vulnerable to economic cycles. All revenues are conservatively projected, monitored, and updated as necessary. The town utilized the Colorado Legislative Council as the primary source for forecasted Denver-Boulder-Greeley Consumer Price Index (CPI). Additionally, the town considers reports published by economists in the Colorado State Office of Planning and Budgeting. The methodology used for each revenue type is further explained under each revenue type. The following table identifies the CPI increase (decrease) for each year from 2019 to 2023 that were used in forecasting:

Year	2019	2020	2021	2022	2023
Consumer Price Index (CPI)	2.56%	2.60%	2.78%	2.96%	3.07%

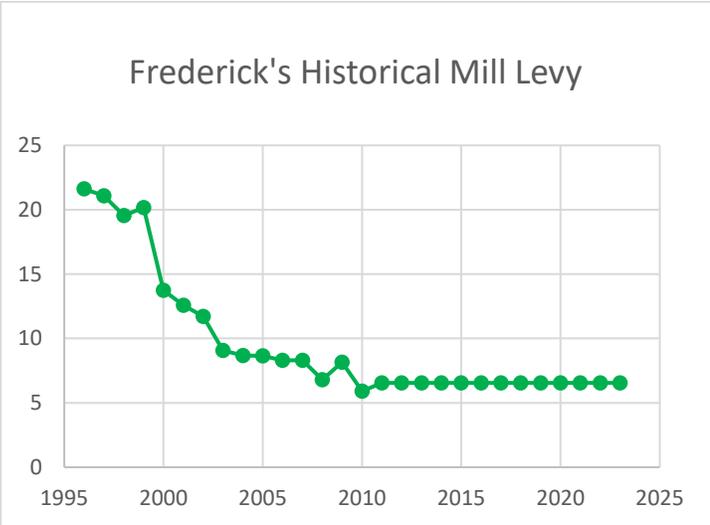
The following chart consolidates and summarizes the town’s revenue by source:



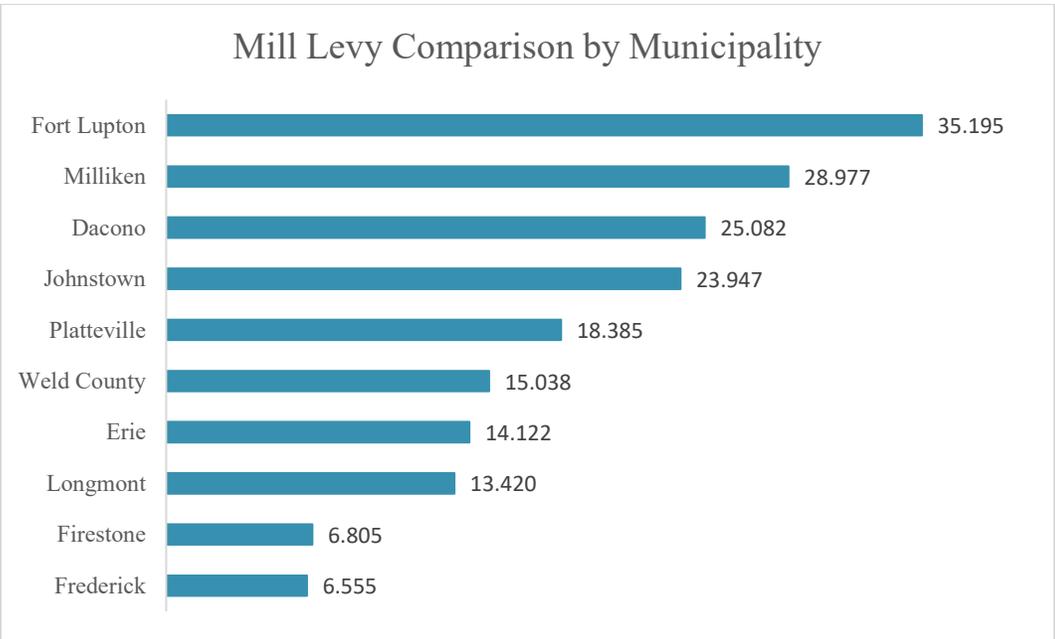
The following are descriptions of the town’s revenue resources, associated forecasting assumptions and revenue trends.

Property Tax

Property taxes are levied on December 31 and attach as an enforceable lien on property as of January 1. Taxes are due January 1. Installation payments are due at the end of February and June 15th. Single payments are due on or before April 30. Taxes are delinquent, if not paid, as of June 15th. If taxes are not paid within subsequent periods, the property may be sold at a public auction. Weld County bills and collects all property taxes and remits collections to the Town on a monthly basis, after deducting a one percent (1%) collection fee.



The mill levy rate for Frederick in 2024 will remain at the 2023 level of 6.555 mills. One mill represents \$1 for every \$1,000 in assessed property value. Property tax is calculated by multiplying the mill levy by the assessed valuation of a property. Property tax revenue is forecasted each year based on assessed valuations determined by Weld County and applying the town’s current mill levy rate.



Property Tax Revenues by Category				
Category	2022 Budget Taxes Levied	2023 Budget Taxes Levied	2024 Budget Taxes Levied	% Change 2023 to 2024
Vacant Land	74,617	57,974	87,733	51.3%
Residential	997,482	1,038,819	1,279,896	23.2%
Commercial	547,387	575,685	807,901	40.3%
Industrial	373,098	411,028	500,468	21.8%
Agricultural	4,809	4,440	4,404	-0.8%
Oil & Gas	194,007	1,161,422	1,920,926	65.4%
State Assessed	234,795	237,022	199,197	-16.0%
Minerals	1,351	0	0	0.0%
Total Revenue	2,427,545	3,486,389	4,800,524	

The changes in property tax revenues can vary substantially by category. One of the most volatile categories is Oil and Gas because the valuation depends on well production, which is calculated annually. For the 2024 budget, several categories showed substantial changes since 2023 was a reassessment year and values were adjusted. The budget projections for property tax revenues are based on the Certification of Valuation which is provided annually by Weld County. The town does not make any adjustments to the calculations that they provide.

Sales Tax

The Town of Frederick collects a three and a half percent (3.5%) tax on sales of tangible personal property and specific services. Sales taxes are collected by the retailer and are reported to the State of Colorado on either a monthly, quarterly, or annual basis. The State then collects Frederick's portion of the sales taxes and remits it to the town monthly. Two percent (2.0%) of the town's sales tax goes into the General Fund for operations, One percent (1.0%) goes into the General Fund specifically for public safety operations. The other half percent (.5%) goes into the Open Space and Park Improvement Fund.

Sales taxes are forecasted using historical trends for the past five years combined with knowledge of new businesses that are locating in the town. While the businesses in Frederick have been stable, sales tax revenue is often one of the first indicators when there is a downward shift in the economy. Consequently, the town is conservative in the revenue estimates in this category in an effort to eliminate any serious shortfall.

Use Tax

A use tax is levied as a complement to the town sales tax at three and a half percent (3.5%) and is imposed upon taxable purchases where a sales tax was not legally imposed. The Use Tax consists of two (2) types, the Building Material Use Tax and the Motor Vehicle Use Tax. Depending upon the type of transaction, the use tax may be paid upon issuance of a building permit, upon

purchase/registration of a motor vehicle. All use tax totals 3.5 cents on every dollar and is distributed in the same manner as the sales tax. Use taxes are projected using trend analysis based on actual revenues received during the past seven years as well as knowledge of new housing developments and approximate timelines for that development.

Excise Tax

Excise taxes are taxes on the sale, or production for sale, of specific goods or a tax on a good produced for sale, or sold within a country or licenses for specific activities. In Frederick, there are two such taxes, tobacco and severance.

Tobacco Products Tax - State of Colorado taxes wholesale distributors of tobacco products at the rate of 84 cents per pack. State tax stamps are issued to the distributors as evidence of payment. Each year an amount of state funds from the tax on tobacco products is distributed to counties and municipalities that do not impose any fee, license, or tax on cigarettes. The amount received is based on the proportion of State sales tax collected in each municipality. Tobacco tax revenue projections are calculated using trend analysis based on actual revenues over the past seven years.

Severance Tax - Colorado severance tax is imposed upon nonrenewable natural resources that are removed from the earth in Colorado. The tax is calculated on the gross income from oil and gas and carbon dioxide production. Seventy percent (70%) of the tax money collected is used by the State to fund grant programs. The remaining thirty percent (30%) is divided and distributed to counties and local governments. The division is based on the residence of certain mineral and energy industry workers. Severance tax is difficult to project as the fluctuations from year to year can be substantial. Revenue projections for severance tax are forecasted using a combination of trend analysis as well as information that we receive from the oil and gas industry and other sources.

Franchise Charges

The town maintains two specific franchise charges: cable television franchise charge and gas/electric franchise charges.

Cable Franchise - This fee is compensation for the benefits and privileges granted under the franchise agreement. The fees are in consideration of permission to use town streets and rights-of-way for the provision of cable services. The franchise fee is five percent (5%) of the gross revenues. Revenue projection is completed using trend analysis.

Gas/Electric Franchise - The town currently has a nonexclusive franchise agreement with the Kinder Morgan/Source Gas for the right to furnish, sell and distribute natural gas to residents and businesses within the community. The agreement provides them with access to public property to provide these services. In consideration for this franchise, the company pays the town a sum equal to two percent. Revenue projection is completed using trend analysis.

Fines and Forfeitures

The Municipal Court assesses fees to parties found guilty of any municipal offense through the court system. This category also includes revenues from police activities such as fingerprinting and Santa Cops. These revenues are projected using trend analysis and actual data from the past seven years.

Licenses and Permits

Licenses and permits are established by ordinance to allow the town to collect various licenses or permit fees. These licenses and permit fees allow the purchaser to perform or provide specific services or goods within the town. There are several types of licenses and permits required within the town. The following identifies the more significant licenses or permit fees.

Building Permit Fees

Building permit fees are based on the dollar valuation of the construction work to be performed. The valuation is determined using the cost per square foot published in the Building Safety Journal. Permit fees are established by ordinance and are budgeted based on local economic trends. Building permit fees are forecasted using current year's activity.

Intergovernmental Revenues

Intergovernmental revenues are transfers from any fund into another fund.

Charges for Services

User-based fees are established to help defray the cost of operations such as park rentals, trash collection and charges for utilities.

Utility Charges

Utility charges are user based fees that are charged for the participation with the town's utility services. Those services include water and storm water. These revenues are projected using trend analysis and knowledge of upcoming rate changes.

Water Charges - The water rates include both a base rate and a usage per thousand-gallon rate for water consumption. The residential base rate includes the first 3,000 gallons of usage and is used for system improvements and maintenance of existing infrastructure. The 2024 budget includes a five percent (5%) increase in the usage rate.

Storm Water Charges - The storm water rate is based on the quantity of impermeable surface for each parcel or residential dwelling. Development decreases the ground surface that can absorb water, so the town must accommodate this change by improving and increasing the drainage infrastructure to decrease the potential of flooding.

Impact Fees

Impact fees are charged as a part of the building permit process and allow the town to take into consideration the affect a new development will have on parks, open space, drainage and streets among others. Impact fees are forecast using the current year's activities.

Other Revenues

The other revenue category includes revenue from investments, rents, insurance proceeds, reimbursement of expenses and other miscellaneous revenue sources. Trend analysis is used for forecasting these revenues.

Grants

Revenue from grant programs will be recorded here. The town makes an effort to secure grant funding whenever possible. Grants that the town has received in the past include law enforcement grants such as LEAF and DUI grants, as well as grants for park development and FEMA grants to rebuild after the community sustained damage from flooding. Grant funds are budgeted based on knowledge of upcoming grant applications that have been submitted or awarded to the town.

Road and Bridge

Weld County imposes a separate countywide mill levy for construction and maintenance of roads and bridges. Funds are shared with local governments and are distributed based on the percent of assessed valuation to total countywide assessed valuation. Revenues are forecast using trend analysis.

Highway Users Tax

The Highway Users Tax Fund (HUTF) is a state collected, locally shared revenue. HUTF revenues are based on a variety of formulas that include revenues based on motor fuel taxes, driver's license, and motor vehicle registration fees. The HUTF is distributed monthly among the state, counties, and municipalities based on a formula that takes into account the number of vehicles registered and the miles of streets in each municipality relative to the same data in other municipalities. These funds may be spent on new construction, safety, reconstruction, improvement, repair and maintenance, and capacity improvements. These sources may not be used for administrative purposes. Highway Users Tax is forecast based on information provided by the state.

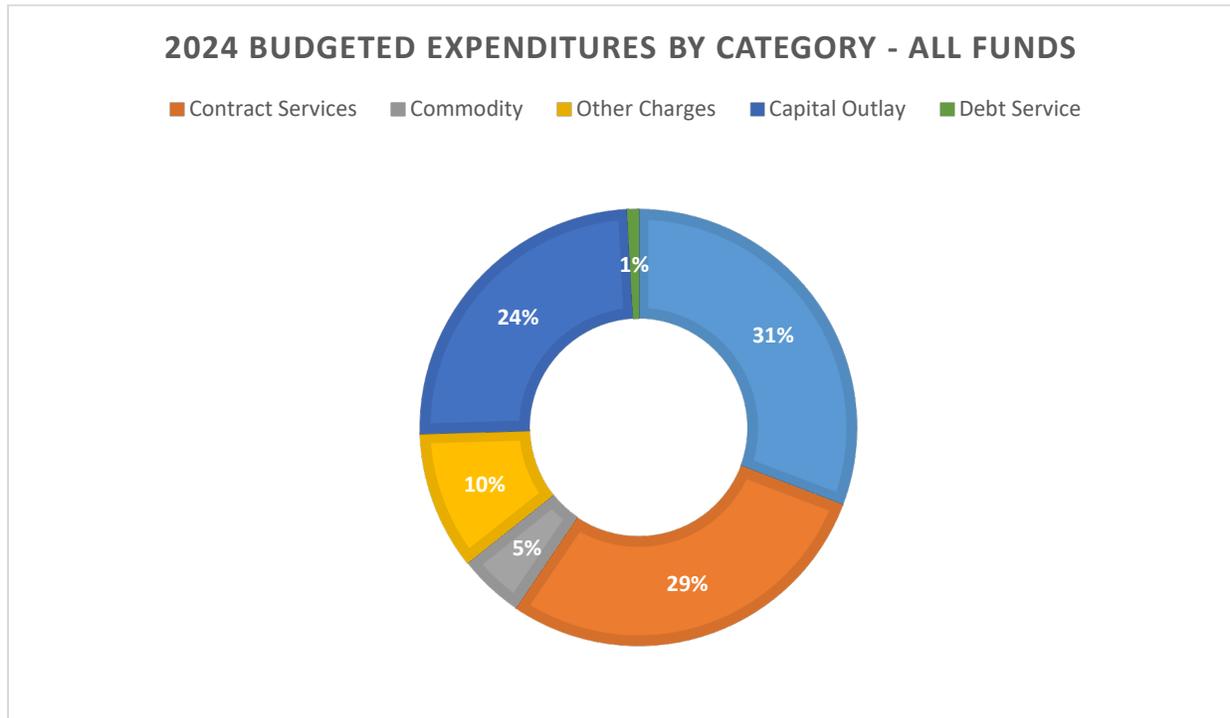
Motor Vehicle Registration Fees

Motor vehicle registration fees are state imposed on the registration of a vehicle. Fees are primarily based on the weight of the vehicle (as published by the manufacturer) and the age of the vehicle. In addition to the base fees, there are numerous add-on fees that are imposed. The revenue received by a county, or town is "actual" fees collected for the month based on the number and type of vehicles registered. Trend analysis is used to project future revenues.

EXPENDITURES / EXPENSE OVERVIEW

The Town of Frederick categorizes the expenses in each fund by function. The categories of expenses include: personnel services, contract services, commodity, other charges, capital outlay and debt service. Each category is detailed below.

The following chart consolidates and summarizes the town’s expenditures by category:



Note: The 2024 Budgeted Expenditures by Category chart does not include transfers.

Personnel Services

This category includes all costs associated with town personnel including salaries/wages, payroll taxes, unemployment taxes, health insurance, workers’ compensation insurance and retirement contributions. Costs for this category are calculated by allocating each employees time and associated costs to the appropriate fund/funds. As a service-based entity, this is one of the largest expenses for the town as a whole.

Contract Services

The contract services category includes all expenses that the town incurs with businesses or individuals on a regular basis. Examples of such expenses include consulting services, engineering services, legal services, architectural services, infrastructure maintenance, concrete replacement, economic development, crack sealing, street striping, billing services, utility bill printing, advertising, auditing, postage, copy machine maintenance, software maintenance, investment banking, etc.

Commodity

This category includes all items purchased in the normal course of business and includes items such as computers and software, fuel, general supplies, office supplies, small tools, small equipment, safety supplies, lab supplies, uniforms, meter supplies, vehicle supplies, ice slicer, mosquito control supplies, etc.

Other Charges

This category includes items that are one-time or miscellaneous expenses including branding, commission grants, youth programming, Thanksgiving in a Box, general liability insurance, professional memberships, election expenses, community BBQ tour, depreciation, plant investment fees, electric rebates, tree sale program, etc.

Capital Outlay

Items expensed in this category must meet the requirements of a capital purchase. To qualify the item must have a purchase price that is \$5,000 or greater and must have a life expectancy of more than one year. Examples of costs in this category include large equipment such as fork lifts, commercial mowers, street sweepers, plow trucks, electric transformers, new parks, new buildings, building remodels, infrastructure expansions, new waterlines, playground equipment, new streets, new trails, bridges, street widening, etc.

Debt Service

Debt service items are costs associated with approved debt issuances for the town. The debt can be the result of a bond issuance, lease purchase or other contractual obligation. The town currently allows the individual funds account for their individual debt and does not roll it all together in a debt service fund.

DEBT SERVICE AND FINANCIAL OBLIGATIONS

All of the Town of Frederick's debt service and financial obligations are appropriated each budget year.

Legal Debt Limit

The Town of Frederick is a statutory town. The Colorado Revised Statutes provides that general obligation indebtedness for all purposes shall not at any time exceed three percent (3%) of the actual value, as determined by the County Assessor, of the taxable property in the town.

As of December 31, 2023, the town has general obligation debt outstanding. The town's debt is within the legal debt limit as demonstrated by the table below:

Estimated Actual Value (determined by County Assessor)	\$4,157,463,246
Debt Limit: 3% of Actual Value	\$124,723,897
Total Bonded Debt	\$1,370,000
Legal Debt Margin	\$123,353,897
Total Bonded Debt Applicable to Limit as a % of Debt Limit	1.10%

The town has a lease purchase agreement for the Public Works facility. The payment is generated out of the Capital Facilities Fund. The payment is \$169,640 per year and the lease ends in 2033. In late 2023, the agreement was paid in full, with a net amount due of \$1,423,909.

Public Works Building	\$0
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General Obligation Bonds, Series 2015A

In 2015, the Town of Frederick issued \$3,030,000 of General Obligation Bonds to refinance debt that was originally issued in 2006 to reconstruct Colorado Blvd north of Highway 52 to Bella Rosa. This project included median and lighting improvements.

The following is detail of principal and interest requirements by year:

2015A Sales & Use Tax Street Bond

Year	Principal	Interest	Total
2023	\$270,000	\$45,600	\$315,600
2024	\$280,000	\$34,800	\$314,800
2025	\$290,000	\$23,600	\$313,600
2026	\$300,000	\$12,000	\$312,000
Total	\$1,400,000	\$171,200	\$1,571,200

General Obligation Bonds, Series 2015B

In 2015, the Town of Frederick issued \$1,105,000 of General Obligation Bonds to reconstruct sections of Colorado Blvd north of Highway 52 to Bella Rosa Parkway.

The following is detail of principal and interest requirements by year:

2015B Sales & Use Tax Street Bond

Year	Principal	Interest	Total
2023	\$75,000	\$23,000	\$98,000
2024	\$75,000	\$20,000	\$95,000
2025	\$80,000	\$17,000	\$97,000
2026	\$80,000	\$13,800	\$93,800
2027	\$85,000	\$10,600	\$95,600
2028	\$90,000	\$7,200	\$97,200
2029	\$90,000	\$3,600	\$93,600
Total	\$645,000	\$121,000	\$766,000

STRATEGIC FOUNDATION



STRATEGIC PLAN



MISSION STATEMENT: Our Mission is to foster an exceptional and inclusive community that is Built on What Matters.

VALUES: We are FRED (Family, Respect, Empower, Dedicated).



EFFECTIVE, EFFICIENT & STRATEGIC GOVERNMENT OPERATIONS – As an employer of choice, the Town of Frederick will lead the region in a culture of efficiency, innovation, and strategic partnerships in all municipal services to far exceed the community's expectations and exemplify the fact that Frederick is Built on What Matters, its people.

- 1.1 Analyze and develop a strategy regarding political capital and potential resources to aid in further implementing this Strategic Plan.
- 1.2 Complete an update to the Municipal Code in connection with 2.5 below.



COMMUNITY AND ECONOMIC VITALITY – Frederick is a community that fosters economic, recreational, cultural, and environmental vitality and builds upon and enhances a variety of economic opportunities.

- 2.1 Continue the master planning process for Frederick Recreation Area, considering other nearby planning areas, their impacts, and needs.
- 2.2 Continue implementing our retail attraction strategy to target regional and destination opportunities, traditional and non-traditional grocers, and sit-down eating establishments.
- 2.3 Complete analysis on revitalization strategies for 5th Street, engaging all stakeholders and strategic partners, including Downtown beautification, a cultural center with potential programming for youth, and a re-visioning of Crist Park to include lighting and safety improvements.
- 2.4 Continue work on updating the Comprehensive Plan and Downtown Plan.
- 2.5 Continue work on updating the Land Use Code in connection with 1.2 above.



DYNAMIC, INCLUSIVE & CONNECTED COMMUNITY – Frederick is represented by diverse nonprofit, cultural, business, and geographic participation. Residents actively engage in activities and initiatives; they are encouraged and supported to address important community needs and issues.

- 3.1 Implement new ways to increase accessibility for public engagement including both traditional and non-traditional means.



STRATEGIC, RELIABLE & SUSTAINABLE INFRASTRUCTURE – Frederick is dedicated to investing in existing and future transportation, water, storm water, and technology while planning for sustainable growth and development.

- 4.1 Complete work on a short-term and long-term Facilities Master Plan taking into account the growth needs of the Town.
- 4.2 Study the economic impacts of municipal services in the Downtown relative to future growth needs of the community and the organization.



SAFE & SECURE – Residents of Frederick experience safety and peace of mind knowing they live in the safest community in Colorado.

- 5.1 Continue efforts to implement commitments made resulting from the public safety sales tax initiative.
- 5.2 Continue to foster and improve the relationship quality with public safety/emergency agencies seeking ways to collaborate and leverage resources where feasible.



FISCALLY RESPONSIBLE GOVERNANCE – The Town of Frederick plans for, identifies, leverages, and utilizes resources that reflect exemplary stewardship for those who live in Frederick and those who will seek out Frederick in the future.

- 6.1 Continue analysis of the short-term and long-term financial position of the Bella Rosa Golf Course to address needs with existing facilities and restaurant operations.
- 6.2 Implement tools to enhance organizational transparency regarding budget and project performance as evidence of being responsible stewards of valuable public resources.

LONG RANGE PLAN

The Town of Frederick has completed a ten-year financial forecast in order to provide a long-term view of all major fund operating budgets. The town uses this multi-year financial forecasting as a planning and communication tool. The revenue and expenditure assumptions are updated annually to reflect current decisions made by the Town Board as well as indicate current economic trends while anticipating future outcomes based on continuous monitoring of the economic climate in the area. The financial forecast model combines projections of future revenues and expenditures based on historical analysis and economic factors with planned improvements, expected changes, expirations of grants, and future changes in service delivery.

Forecast Assumptions

Revenues

- In 2024, there are planned increases in sales tax and property tax revenues, due to continued sales growth trends and county provided certifications for assessed property valuation.
- Economic development projects continue to bring additional manufacturing business expansion, research and development, attracting unique talent and additional facilities and infrastructure. Commercial growth contributes to increases in permit, plan review, and property tax revenues.

Expenditures

- The inflation factor used in the model for expenditures is 2.125 percent for 2024.
- The inflation factor used in the model for expenditures is 2.875 percent for 2025 through 2028.
- The inflation factor used in the model for expenditures is 3.250 percent for 2029 through 2034.
- Capital expenditures have been projected based on our current equipment schedules. Annual expenditure changes as the result of capital purchases, such as increases in insurance premiums after adding new vehicles to the fleet, have been factored in on an annual basis.
- Staffing costs and staffing level increases have been projected based on the current level of growth in the community. For the financial plan, a minimum of two full-time officers have been added each of the following years: 2025, 2026, 2027, and 2028. Other staffing assumptions in 2024 include adding a full-time Oil & Gas Liaison, Neighborhood Services Coordinator, Parks Planning, Design, & Construction Coordinator, Public Works Maintenance Technician, and Public Works Water Maintenance Technician.

General Fund Analysis

General Fund revenues for 2023 are projected to come in 15.7% higher than planned, primarily due to increases in tax and fee, and license and permit revenues. The plan as presented, depicts 2023 with a General Fund increase in fund balance by \$4M. In 2024, tax and fee revenues are anticipated to increase by 5% and grant revenues are expected to substantially increase with focused efforts in applying for available state and federal resources. General Fund expenditures are expected to increase an overall

41% due to general Town economic expansion, public safety, and information technology needs. General Fund, fund balance is expected to decrease (7%) due to planned Transfers Out to the Golf Fund and Events Fund. The Board objective of maintaining a minimum of 180 days of General Fund operating costs in reserves is still being met, with an anticipated 260 days of operational activity being supported in the event of an economic emergency. The below long-term projections, to include General Fund and all other major funds, helps to show the potential resources that may be available and identify areas where additional resources are likely needed, if the local residential and commercial growth trends remain the same as they have been in the recent past.

	2023 Actual	2024 Adopted Budget	2024 Projected Budget	2025 Projected	2026 Projected	2027 Projected
General Fund						
Beginning Fund Balance	11,344,435	15,390,908	15,390,908	14,379,908	15,081,617	16,323,174
Revenues:						
Taxes & Fees	15,160,992	15,951,000	15,951,000	16,429,530	16,922,416	17,430,088
Licenses & Permits	1,622,349	860,500	860,500	886,315	912,904	940,292
Fines & Forfeitures	136,390	121,000	121,000	124,630	128,369	132,220
Earnings on Investment	597,631	586,000	586,000	603,580	621,687	640,338
Miscellaneous Revenue	502,409	295,000	295,000	303,850	312,966	322,354
Grants & Contributions	89,802	1,089,000	1,089,000	1,121,670	1,155,320	1,189,980
<i>Transfers In</i>	250,000	300,000	300,000	309,000	318,270	327,818
Total Operating Revenues	18,359,573	19,202,500	19,202,500	19,778,575	20,371,932	20,983,090
Operating Expenditures:						
Administration	2,674,264	3,549,460	3,549,460	3,224,886	2,917,601	2,601,483
Internal Services	2,530,277	3,106,000	3,106,000	3,172,003	3,263,198	3,357,015
Economic Development	929,942	1,512,650	1,512,650	1,544,794	1,589,207	1,634,896
Town Attorney	248,887	364,100	364,100	371,837	382,527	393,525
Finance	176,654	277,500	277,500	283,397	291,545	299,926
Courts Division	78,617	121,700	121,700	124,286	127,859	131,535
Legislative	163,403	311,100	311,100	317,711	326,845	336,242
Engineering	97,471	96,500	96,500	98,551	101,384	104,299
Planning	523,041	1,056,265	1,056,265	1,078,711	1,109,724	1,141,628
Police	5,828,714	7,900,125	7,900,125	7,988,003	8,137,658	8,291,615
Public Works	169,480	345,350	345,350	352,689	362,828	373,260
<i>Transfers Out</i>	812,350	852,750	852,750	40,000	40,000	40,000
Total Operating Expenditures	14,233,100	19,493,500	19,493,500	18,596,866	18,650,376	18,705,424
Net Operating Revenues (Loss)	4,126,473	(291,000)	(291,000)	1,181,709	1,721,556	2,277,666
Capital Expenditures:						
Administration	-	400,000	400,000	400,000	400,000	400,000
Economic Development	-	50,000	50,000	-	-	-
Finance	-	-	-	-	-	-
Courts	-	-	-	-	-	-
Legislative	-	-	-	-	-	-
Engineering	-	50,000	50,000	-	-	-
Planning	-	50,000	50,000	-	-	-
Police	80,000	170,000	170,000	80,000	80,000	80,000
Public Works	-	-	-	-	-	-
Total Capital Expenditures	80,000	720,000	720,000	480,000	480,000	480,000
Net Change in Fund Balance	4,046,472	(1,011,000)	(1,011,000)	701,709	1,241,556	1,797,666
Ending Fund Balance	15,390,908	14,379,908	14,379,908	15,081,617	16,323,174	18,120,840
Operating Expense Avg per Day	39,214	55,379	55,379	52,265	52,412	52,563
Estimated FB Life (Days)	392	260	260	289	311	345
2024 Adopted Budget		61				

	2028	2029	2030	2031	2032	2033	2034
General Fund	Projected						
Beginning Fund Balance	18,120,840	20,481,368	22,970,342	25,590,562	28,335,843	31,198,528	34,190,988
Revenues:							
Taxes & Fees	17,952,991	18,491,581	19,046,328	19,617,718	20,206,250	20,812,437	21,436,810
Licenses & Permits	968,500	997,555	1,027,482	1,058,306	1,090,056	1,122,757	1,156,440
Fines & Forfeitures	136,187	140,272	144,480	148,815	153,279	157,878	162,614
Earnings on Investment	659,548	679,335	699,715	720,706	742,327	764,597	787,535
Miscellaneous Revenue	332,025	341,986	352,245	362,813	373,697	384,908	396,455
Grants & Contributions	1,225,679	1,262,449	1,300,323	1,339,333	1,379,513	1,420,898	1,463,525
<i>Transfers In</i>	337,653	347,782	358,216	368,962	380,031	391,432	403,175
Total Operating Revenues	21,612,583	22,260,960	22,928,789	23,616,653	24,325,152	25,054,907	25,806,554
Operating Expenditures:							
Administration	2,276,275	2,341,718	2,409,042	2,487,336	2,568,175	2,651,640	2,737,819
Internal Services	3,453,529	3,565,768	3,681,656	3,801,310	3,924,852	4,052,410	4,184,113
Economic Development	1,681,900	1,736,561	1,793,000	1,851,272	1,911,438	1,973,560	2,037,701
Town Attorney	404,839	417,996	431,581	445,607	460,090	475,043	490,482
Finance	308,549	318,577	328,931	339,621	350,659	362,055	373,822
Courts Division	135,317	139,715	144,255	148,944	153,784	158,782	163,943
Legislative	345,909	357,151	368,758	380,743	393,117	405,893	419,085
Engineering	107,297	110,784	114,385	118,103	121,941	125,904	129,996
Planning	1,174,450	1,212,620	1,252,030	1,292,721	1,334,734	1,378,113	1,422,902
Police	8,449,999	8,644,624	8,845,575	9,053,056	9,267,280	9,488,467	9,716,842
Public Works	383,991	396,471	409,356	422,660	436,397	450,579	465,223
<i>Transfers Out</i>	50,000	50,000	50,000	50,000	60,000	60,000	60,000
Total Operating Expenditures	18,772,055	19,291,986	19,828,569	20,391,372	20,982,467	21,582,447	22,201,927
Net Operating Revenues (Loss)	2,840,528	2,968,975	3,100,220	3,225,280	3,342,685	3,472,460	3,604,628
Capital Expenditures:							
Administration	400,000	400,000	400,000	400,000	400,000	400,000	400,000
Economic Development	-	-	-	-	-	-	-
Finance	-	-	-	-	-	-	-
Courts Division	-	-	-	-	-	-	-
Legislative	-	-	-	-	-	-	-
Engineering	-	-	-	-	-	-	-
Planning	-	-	-	-	-	-	-
Police	80,000	80,000	80,000	80,000	80,000	80,000	80,000
Public Works	-	-	-	-	-	-	-
Total Capital Expenditures	480,000						
Net Change in Fund Balance	2,360,528	2,488,975	2,620,220	2,745,280	2,862,685	2,992,460	3,124,628
Ending Fund Balance	20,481,368	22,970,342	25,590,562	28,335,843	31,198,528	34,190,988	37,315,616
Operating Expense Avg per Day	52,745	54,170	55,640	57,182	58,801	60,445	62,142
Estimated FB Life (Days)	388	424	460	496	531	566	600

Street & Alley Fund Analysis

Street & Alley Fund revenues for 2023 are projected to come in 12.9% less than planned, primarily due to decreases in tax and fee revenues. The plan as presented, depicts 2023 with a Street & Alley Fund increase in fund balance by \$826K, as a result of delays in capital infrastructure project completion rates. In 2024, tax and fee revenues and charges for services are anticipated to remain consistent with prior year actuals. Two additional sources of revenue will include the usage of \$1.3M of available federal ARPA monies and a \$1.5M interfund loan from the Water Fund, designated for highway infrastructure improvements related to the construction of a new grocery store complex. Essential infrastructure maintenance programs remain a long-term priority, such as pavement maintenance, concrete repair, town improvement obligations, and heavy equipment maintenance and replacement. Fund Balance takes years to replenish from tax and fee revenues, so non-annual maintenance type projects such as intersection improvements are prioritized secondary as resources replenish.

Street & Alley Fund	2023 Actual	2024 Adopted Budget	2024 Projected Budget	2025 Projected	2026 Projected	2027 Projected
Beginning Fund Balance	3,568,469	4,394,926	4,394,926	3,382,576	3,147,019	2,895,245
Revenues:						
Taxes & Fees	3,204,020	3,300,000	3,300,000	3,399,000	3,500,970	3,605,999
Charges for Services	948,986	933,000	933,000	960,990	989,820	1,019,514
Earnings on Investment	-	-	-	-	-	-
Miscellaneous Revenue	12,747	10,000	10,000	10,300	10,609	10,927
Grants & Contributions	-	1,334,563	1,334,563	1,374,600	1,415,838	1,458,313
Interfund Loan (Water Fund)	-	1,545,437	1,545,437	-	-	-
<i>Transfers In</i>	-	-	-	-	-	-
Total Operating Revenues	4,165,752	7,123,000	7,123,000	5,744,890	5,917,237	6,094,754
Operating Expenditures:						
Operations & Maintenance	1,936,097	2,607,550	2,607,550	2,662,960	2,739,521	2,818,282
Capital Outlay	1,362,038	5,119,000	5,119,000	2,900,000	3,000,000	3,086,250
Debt Service	41,160	408,800	408,800	417,487	429,490	441,838
<i>Transfers Out</i>	-	-	-	-	-	-
Total Operating Expenditures	3,339,295	8,135,350	8,135,350	5,980,447	6,169,010	6,346,369
Net Operating Revenues (Loss)	826,457	(1,012,350)	(1,012,350)	(235,558)	(251,774)	(251,616)
Net Change in Fund Balance	826,456	(1,012,350)	(1,012,350)	(235,558)	(251,774)	(251,616)
Ending Fund Balance	4,394,926	3,382,576	3,382,576	3,147,019	2,895,245	2,643,629
Operating Expense Avg per Day	9,149	22,289	22,289	16,385	16,901	17,387
Estimated FB Life (Days)	480	152	152	192	171	152

	2028	2029	2030	2031	2032	2033	2034
Street & Alley Fund	Projected						
Beginning Fund Balance	2,643,629	2,392,398	2,128,180	1,850,396	1,546,933	1,216,459	857,581
Revenues:							
Taxes & Fees	3,714,179	3,825,604	3,940,373	4,058,584	4,180,341	4,305,752	4,434,924
Charges for Services	1,050,100	1,081,603	1,114,051	1,147,472	1,181,896	1,217,353	1,253,874
Earnings on Investment	-	-	-	-	-	-	-
Miscellaneous Revenue	11,255	11,593	11,941	12,299	12,668	13,048	13,439
Grants & Contributions	1,502,062	1,547,124	1,593,538	1,641,344	1,690,584	1,741,302	1,793,541
Proceeds from Capital Lease	-	-	-	-	-	-	-
Transfers In	-	-	-	-	-	-	-
Total Operating Revenues	6,277,596	6,465,924	6,659,902	6,859,699	7,065,490	7,277,455	7,495,778
Operating Expenditures:							
Administration	2,899,307	2,982,662	3,068,414	3,168,137	3,271,102	3,377,413	3,487,179
Internal Services	3,174,980	3,278,167	3,384,707	3,494,710	3,608,288	3,725,557	3,846,638
Economic Development	454,540	469,313	484,566	500,314	516,574	533,363	550,697
Transfers Out	-	-	-	-	-	-	-
Total Operating Expenditures	6,528,827	6,730,142	6,937,687	7,163,161	7,395,964	7,636,333	7,884,514
Net Operating Revenues (Loss)	(251,231)	(264,218)	(277,785)	(303,462)	(330,474)	(358,878)	(388,736)
Net Change in Fund Balance	(251,231)	(264,218)	(277,785)	(303,462)	(330,474)	(358,878)	(388,736)
Ending Fund Balance	2,392,398	2,128,180	1,850,396	1,546,933	1,216,459	857,581	468,845
Operating Expense Avg per Day	17,887	18,439	19,007	19,625	20,263	20,921	21,601
Estimated FB Life (Days)	134	115	97	79	60	41	22

Open Space Fund Analysis

Open Space Fund revenues for 2023 are projected to come in 26.2% higher than planned, primarily due to increases in tax and fee revenues. The plan as presented, depicts 2023 with an Open Space Fund increase in fund balance by \$853K, as a result of increased sales tax revenue and an underspend in operations and maintenance by (\$304K). In 2024, tax and fee revenues are anticipated to remain consistent with prior year actuals. Open Space Fund expenditures are expected to increase an overall 122% due to increases in Professional Services for site plans, master plans, public landscape development design, and water conservation planning. Other increases include median improvements, a capital equipment program, and trails maintenance. Effective January 2024, the designated one-half percent (.5%) Sales Tax revenue with prior restriction to the Open Space Fund, will include Park Improvement Fund operational activities. In 2025, the two independent funds of Park Improvement and Open Space will be combined into a single fund. From a long-term outlook, the historical fund balance gain of 15% per year will lessen due to the reduction of park improvement fees, which will be an integrated revenue source in 2025.

Open Space Fund	2023 Actual	2024 Adopted Budget	2024 Projected Budget	2025 Projected	2026 Projected	2027 Projected
Beginning Fund Balance	5,302,556	6,155,823	6,155,823	5,535,073	5,361,567	5,199,920
<u>Revenues:</u>						
Taxes & Fees	1,997,310	1,920,000	1,920,000	1,977,600	2,036,928	2,098,036
Earnings on Investment	-	-	-	-	-	-
Miscellaneous Revenue	-	-	-	-	-	-
Grants & Contributions	-	-	-	-	-	-
<i>Transfers In</i>	-	-	-	-	-	-
Total Operating Revenues	<u>1,997,310</u>	<u>1,920,000</u>	<u>1,920,000</u>	<u>1,977,600</u>	<u>2,036,928</u>	<u>2,098,036</u>
<u>Operating Expenditures:</u>						
Operations & Maintenance	898,446	1,616,750	1,616,750	1,651,106	1,698,575	1,747,409
Capital Outlay	245,597	600,000	600,000	500,000	500,000	514,375
<i>Transfers Out</i>	-	324,000	324,000	-	-	-
Total Operating Expenditures	<u>1,144,043</u>	<u>2,540,750</u>	<u>2,540,750</u>	<u>2,151,106</u>	<u>2,198,575</u>	<u>2,261,784</u>
Net Operating Revenues (Loss)	<u>853,267</u>	<u>(620,750)</u>	<u>(620,750)</u>	<u>(173,506)</u>	<u>(161,647)</u>	<u>(163,748)</u>
Net Change in Fund Balance	853,266	(620,750)	(620,750)	(173,506)	(161,647)	(163,748)
Ending Fund Balance	6,155,823	5,535,073	5,535,073	5,361,567	5,199,920	5,036,172
Operating Expense Avg per Day	3,134	6,961	6,961	5,893	6,023	6,197
Estimated FB Life (Days)	1,964	795	795	910	863	813

Open Space Fund	2028 Projected	2029 Projected	2030 Projected	2031 Projected	2032 Projected	2033 Projected	2034 Projected
Beginning Fund Balance	5,036,172	4,870,338	4,700,454	4,526,418	4,340,995	4,143,643	3,933,796
Revenues:							
Taxes & Fees	2,160,977	2,225,806	2,292,580	2,361,358	2,432,199	2,505,165	2,580,319
Earnings on Investment	-	-	-	-	-	-	-
Miscellaneous Revenue	-	-	-	-	-	-	-
Grants & Contributions	-	-	-	-	-	-	-
<i>Transfers In</i>	-	-	-	-	-	-	-
Total Operating Revenues	2,160,977	2,225,806	2,292,580	2,361,358	2,432,199	2,505,165	2,580,319
Operating Expenditures:							
Administration	1,797,647	1,849,330	1,902,498	1,964,329	2,028,170	2,094,085	2,162,143
Internal Services	529,163	546,361	564,118	582,452	601,381	620,926	641,106
<i>Transfers Out</i>	-	-	-	-	-	-	-
Total Operating Expenditures	2,326,811	2,395,691	2,466,616	2,546,781	2,629,551	2,715,011	2,803,249
Net Operating Revenues (Loss)	(165,834)	(169,885)	(174,035)	(185,423)	(197,353)	(209,847)	(222,930)
Net Change in Fund Balance	(165,834)	(169,885)	(174,035)	(185,423)	(197,353)	(209,847)	(222,930)
Ending Fund Balance	4,870,338	4,700,454	4,526,418	4,340,995	4,143,643	3,933,796	3,710,866
Operating Expense Avg per Day	6,375	6,564	6,758	6,977	7,204	7,438	7,680
Estimated FB Life (Days)	764	716	670	622	575	529	483

Park Improvement Fund Analysis

Park Improvement Fund revenues for 2023 are projected to come in (61.3%) lower than planned, primarily due to a substantial decrease in park improvement fee revenues. The plan as presented, depicts 2023 with a Park Improvement Fund, fund balance of zero, with a necessary General Fund Transfer-In in 2023 and Open Space Transfer-In in 2024, in order to balance the fund. In 2024, tax and fee revenues are anticipated to remain consistent with prior year actuals, with a substantial decrease from prior year budget. Park Improvement Fund expenditures are expected to decrease an overall (2%), with intentional efforts in limiting operations and maintenance costs. As mentioned above, in January 2024, the designated one-half percent (.5%) Sales Tax revenue with prior restriction to the Open Space Fund, will include Park Improvement Fund operational activities. Until the merger of the funds in 2025, budget levels will be set conservatively to cover essential needs only. The ten-year forecast suggests that operations and capital outlay will steadily increase, in order to improve public park amenities. Transfers In remain a part of future projections until the fund merger occurs, at which time revenue projections will substantially increase with the addition of recurring sales tax revenue.

Park Improvement Fund	2023 Actual	2024 Adopted Budget	2024 Projected Budget	2025 Projected	2026 Projected	2027 Projected
Beginning Fund Balance	(39,324)	189	189	189	(15,779)	(27,979)
<u>Revenues:</u>						
Taxes & Fees	280,140	331,000	331,000	340,930	351,158	361,693
Earnings on Investment	-	-	-	-	-	-
Miscellaneous Revenue	4,530	7,000	7,000	7,210	7,426	7,649
Grants & Contributions	-	-	-	-	-	-
<i>Transfers In</i>	430,000	324,000	324,000	336,960	350,438	364,456
Total Operating Revenues	714,670	662,000	662,000	685,100	709,023	733,798
<u>Operating Expenditures:</u>						
Operations & Maintenance	675,157	662,000	662,000	676,068	695,504	715,500
Capital Outlay	-	-	-	25,000	25,719	26,458
<i>Transfers Out</i>	-	-	-	-	-	-
Total Operating Expenditures	675,157	662,000	662,000	701,068	721,223	741,958
Net Operating Revenues (Loss)	39,513	-	-	(15,968)	(12,201)	(8,161)
Net Change in Fund Balance	39,512	-	-	(15,968)	(12,201)	(8,161)
Ending Fund Balance	189	189	189	(15,779)	(27,979)	(36,140)
Operating Expense Avg per Day	1,850	1,814	1,814	1,921	1,976	2,033
Estimated FB Life (Days)	0	0	0	(8)	(14)	(18)

	2028 Projected	2029 Projected	2030 Projected	2031 Projected	2032 Projected	2033 Projected	2034 Projected
Park Improvement Fund							
Beginning Fund Balance	(36,140)	(39,974)	(39,280)	(33,747)	(25,968)	(15,779)	(3,002)
Revenues:							
Taxes & Fees	372,543	383,720	395,231	407,088	419,301	431,880	444,836
Earnings on Investment	-	-	-	-	-	-	-
Miscellaneous Revenue	7,879	8,115	8,358	8,609	8,867	9,133	9,407
Grants & Contributions	-	-	-	-	-	-	-
<i>Transfers In</i>	379,034	394,196	409,963	426,362	443,416	461,153	479,599
Total Operating Revenues	759,456	786,030	813,553	842,059	871,585	902,166	933,843
Operating Expenditures:							
Administration	736,071	757,233	779,003	804,321	830,461	857,451	885,319
Internal Services	27,219	28,103	29,017	29,960	30,934	31,939	32,977
<i>Transfers Out</i>	-	-	-	-	-	-	-
Total Operating Expenditures	763,290	785,336	808,020	834,281	861,395	889,390	918,295
Net Operating Revenues (Loss)	(3,834)	694	5,533	7,778	10,190	12,776	15,547
Net Change in Fund Balance	(3,834)	694	5,533	7,778	10,190	12,776	15,547
Ending Fund Balance	(39,974)	(39,280)	(33,747)	(25,968)	(15,779)	(3,002)	12,545
Operating Expense Avg per Day	2,091	2,152	2,214	2,286	2,360	2,437	2,516
Estimated FB Life (Days)	(19)	(18)	(15)	(11)	(7)	(1)	5

Capital Facilities Fund Analysis

Capital Facilities Fund revenues for 2023 are projected to come in (61.4%) lower than planned, primarily due to a substantial decrease in tax and fee revenues. The primary funding source for the fund is a capital improvement fee, which is non-recurring driven by water meter size on building permit issuance. The plan as presented, depicts 2023 with a Capital Facilities Fund decrease in fund balance by \$1.5M, as a result of a loan payoff for a Public Works facility lease agreement. Other than debt service, fund expenditures for 2024 will remain consistent with prior year actuals, with the exception of planned infrastructure improvements to Town Hall and Administrative Services parking lots. From a 10-year outlook, fund balance gains are extremely limited, with priority placed on one-time capital facility expansions or renovations and associated professional services.

Capital Facilities Fund	2023 Actual	2024 Adopted Budget	2024 Projected Budget	2025 Projected	2026 Projected	2027 Projected
Beginning Fund Balance	6,124,527	4,616,302	4,616,302	4,632,302	4,649,055	4,666,590
<u>Revenues:</u>						
Taxes & Fees	171,975	234,000	234,000	241,020	248,251	255,698
Earnings on Investment	-	-	-	-	-	-
Miscellaneous Revenue	-	-	-	-	-	-
Grants & Contributions	-	-	-	-	-	-
<i>Transfers In</i>	-	-	-	-	-	-
Total Operating Revenues	171,975	234,000	234,000	241,020	248,251	255,698
<u>Operating Expenditures:</u>						
Operations & Maintenance	-	-	-	-	-	-
Capital Outlay	171,471	218,000	218,000	224,268	230,715	237,348
Debt Service	1,508,730	-	-	-	-	-
<i>Transfers Out</i>	-	-	-	-	-	-
Total Operating Expenditures	1,680,200	218,000	218,000	224,268	230,715	237,348
Net Operating Revenues (Loss)	(1,508,225)	16,000	16,000	16,753	17,535	18,350
Net Change in Fund Balance	(1,508,226)	16,000	16,000	16,753	17,535	18,350
Ending Fund Balance	4,616,302	4,632,302	4,632,302	4,649,055	4,666,590	4,684,940
Operating Expense Avg per Day	4,603	597	597	614	632	650
Estimated FB Life (Days)	1,003	7,756	7,756	7,566	7,383	7,205

	2028 Projected	2029 Projected	2030 Projected	2031 Projected	2032 Projected	2033 Projected	2034 Projected
Capital Facilities Fund							
Beginning Fund Balance	4,684,940	4,704,137	4,723,299	4,742,407	4,761,436	4,780,365	4,799,167
Revenues:							
Taxes & Fees	263,369	271,270	279,408	287,790	296,424	305,317	314,476
Earnings on Investment	-	-	-	-	-	-	-
Miscellaneous Revenue	-	-	-	-	-	-	-
Grants & Contributions	-	-	-	-	-	-	-
Transfers In	-	-	-	-	-	-	-
Total Operating Revenues	263,369	271,270	279,408	287,790	296,424	305,317	314,476
Operating Expenditures:							
Administration	-	-	-	-	-	-	-
Internal Services	244,172	252,108	260,301	268,761	277,496	286,514	295,826
Debt Service	-	-	-	-	-	-	-
Transfers Out	-	-	-	-	-	-	-
Total Operating Expenditures	244,172	252,108	260,301	268,761	277,496	286,514	295,826
Net Operating Revenues (Loss)	19,197	19,163	19,107	19,030	18,929	18,803	18,650
Net Change in Fund Balance	19,197	19,163	19,107	19,030	18,929	18,803	18,650
Ending Fund Balance	4,704,137	4,723,299	4,742,407	4,761,436	4,780,365	4,799,167	4,817,818
Operating Expense Avg per Day	669	691	713	736	760	785	810
Estimated FB Life (Days)	7,032	6,838	6,650	6,466	6,288	6,114	5,944

Water Fund Analysis

Water Fund projections for 2023 reveal a significant reduction in revenues, falling short of initial estimates by (34%). This decline is attributed to a delay in an approved development project, resulting in the absence of building permit payments associated with the project throughout 2023. Looking ahead to 2024, the proposed plan outlines a decrease in fund balance of \$3.6M. This decrease is planned and is associated with the strategic plan to address specific water-related needs such as infrastructure upgrades, water acquisition, raw water enhancements, and compliance with evolving regulations. Despite this reduction, the Board's objective of maintaining a minimum reserve equivalent to 180 days of operational costs continues to be a priority. Current projections suggest not only meeting this target, but exceeding it with an anticipated reserve capable of covering 3,350 days of operational activity in the event of emergencies. The long-term projection provided serves as a strategic tool for understanding potential resources and identifying areas where additional funding may be necessary. This forward-looking analysis supports effective financial planning and resource allocation to sustain and enhance water-related services in the years to come.

Water Fund	2023 Actual	2024 Adopted Budget	2024 Projected Budget	2025 Projected	2026 Projected	2027 Projected
Beginning Fund Balance	126,984,802	127,507,196	127,507,196	123,879,821	124,846,794	125,975,328
<u>Revenues:</u>						
Charges for Services	4,129,065	3,735,500	3,735,500	3,847,565	3,962,992	4,081,882
Miscellaneous Revenue	52,759	95,000	95,000	97,850	100,786	103,809
Transfers In	-	-	-	-	-	-
Total Operating Revenues	4,181,824	3,830,500	3,830,500	3,945,415	4,063,777	4,185,691
<u>Operating Expenditures:</u>						
Operations & Maintenance	4,103,334	9,127,875	9,127,875	4,746,495	4,882,957	5,023,342
Capital Outlay	4,000,000	3,910,000	3,910,000	3,993,088	4,000,000	4,000,000
Debt Service	458,000	458,000	458,000	458,000	458,000	458,000
Transfers Out	-	-	-	-	-	-
Total Operating Expenditures	8,561,334	13,495,875	13,495,875	9,197,583	9,340,957	9,481,342
Net Operating Revenues (Loss)	(4,379,510)	(9,665,375)	(9,665,375)	(5,252,168)	(5,277,179)	(5,295,651)
<u>Non-Operating Revenues (Expenses):</u>						
Tap Fees	95,126	120,000	120,000	123,600	127,308	131,127
Capital Investment Fees	4,806,778	5,918,000	5,918,000	6,095,540	6,278,406	6,466,758
Interest Expense	-	-	-	-	-	-
Transfers In	-	-	-	-	-	-
Total Non-Operating Revenues (Expenses)	4,901,904	6,038,000	6,038,000	6,219,140	6,405,714	6,597,886
Net Change in Fund Balance	522,394	(3,627,375)	(3,627,375)	966,973	1,128,535	1,302,235
Ending Fund Balance	127,507,196	123,879,821	123,879,821	124,846,794	125,975,328	127,277,563
Operating Expense Avg per Day	23,456	36,975	36,975	25,199	25,592	25,976
Estimated FB Life (Days)	5,436	3,350	3,350	4,954	4,923	4,900

	2028 Projected	2029 Projected	2030 Projected	2031 Projected	2032 Projected	2033 Projected	2034 Projected
Water Fund							
Beginning Fund Balance	127,277,563	128,758,884	130,424,844	132,281,169	134,313,250	136,525,916	138,924,126
Revenues:							
Charges for Services	4,204,338	4,330,468	4,460,382	4,594,194	4,732,020	4,873,980	5,020,200
Miscellaneous Revenue	106,923	110,131	113,435	116,838	120,343	123,953	127,672
<i>Transfers In</i>	-	-	-	-	-	-	-
Total Operating Revenues	4,311,261	4,440,599	4,573,817	4,711,032	4,852,363	4,997,934	5,147,872
Operating Expenditures:							
Operations & Maintenance	5,167,763	5,316,336	5,469,181	5,646,929	5,830,454	6,019,944	6,215,592
Capital Outlay	4,000,000	4,000,000	4,000,000	4,000,000	4,000,000	4,000,000	4,000,000
Debt Service	458,000	458,000	458,000	458,000	458,000	458,000	458,000
<i>Transfers Out</i>	-	-	-	-	-	-	-
Total Operating Expenditures	9,625,763	9,774,336	9,927,181	10,104,929	10,288,454	10,477,944	10,673,592
Net Operating Revenues (Loss)	(5,314,501)	(5,333,737)	(5,353,363)	(5,393,897)	(5,436,091)	(5,480,010)	(5,525,720)
Non-Operating Revenues (Expenses):							
Tap Fees	135,061	139,113	143,286	147,585	152,012	156,573	161,270
Capital Investment Fees	6,660,761	6,860,584	7,066,401	7,278,394	7,496,745	7,721,648	7,953,297
Interest Expense	-	-	-	-	-	-	-
<i>Transfers In</i>	-	-	-	-	-	-	-
Total Non-Operating Revenues (Expenses)	6,795,822	6,999,697	7,209,688	7,425,978	7,648,758	7,878,220	8,114,567
Net Change in Fund Balance	1,481,321	1,665,960	1,856,324	2,032,081	2,212,666	2,398,210	2,588,847
Ending Fund Balance	128,758,884	130,424,844	132,281,169	134,313,250	136,525,916	138,924,126	141,512,973
Operating Expense Avg per Day	26,372	26,779	27,198	27,685	28,188	28,707	29,243
Estimated FB Life (Days)	4,882	4,870	4,864	4,852	4,843	4,839	4,839

Storm Water Fund Analysis

Storm Water Fund revenues for 2023 are projected to come in 7.13% higher than planned, primarily due to a slight decrease in charges for services revenues and a 13% increase in drainage impact fees, which are driven by building permits. The plan as presented, depicts 2023 with a Storm Water Fund decrease in fund balance by \$111K. In 2024, charges for services revenues are expected to remain consistent with prior year actuals and capital revenues are anticipated to decrease (22%) due to slowed residential construction growth. Storm Water Fund expenditures are expected to increase an overall 96% due to infrastructure maintenance such as bridge repair, and drainage ditch and culvert maintenance. Two significant capital projects have been approved for drainage improvements, totaling \$1,460,000. Storm Water Fund, fund balance is expected to decrease (30%) as a result of these two infrastructure enhancements. The long-term projection indicates a steady depletion of fund balance reserves, should an economic emergency occur. Increased operations and maintenance costs will need to be balanced with required drainage infrastructure maintenance. With limited revenue growth, prioritization on short-term vs. long-term utilization of resources will be required in each budget cycle.

Storm Water Fund	2023 Actual	2024 Adopted Budget	2024 Projected Budget	2025 Projected	2026 Projected	2027 Projected
Beginning Fund Balance	8,033,369	7,922,302	7,922,302	6,096,452	5,463,486	4,832,381
<u>Revenues:</u>						
Charges for Services	810,200	850,000	850,000	875,500	901,765	928,818
Miscellaneous Revenue	8,964	10,000	10,000	10,300	10,609	10,927
Total Operating Revenues	819,164	860,000	860,000	885,800	912,374	939,745
<u>Operating Expenditures:</u>						
Operations & Maintenance	1,077,089	1,526,850	1,526,850	1,559,296	1,604,125	1,650,244
Capital Outlay	490,572	1,680,000	1,680,000	500,000	500,000	500,000
Debt Service	130,000	130,000	130,000	130,000	130,000	130,000
Transfers Out	-	-	-	-	-	-
Total Operating Expenditures	1,697,661	3,336,850	3,336,850	2,189,296	2,234,125	2,280,244
Net Operating Revenues (Loss)	(878,497)	(2,476,850)	(2,476,850)	(1,303,496)	(1,321,751)	(1,340,499)
<u>Non-Operating Revenues (Expenses):</u>						
Capital Revenues	767,430	601,000	601,000	619,030	637,601	656,729
Miscellaneous Revenue	-	50,000	50,000	51,500	53,045	54,636
Interest Income	-	-	-	-	-	-
Transfers In	-	-	-	-	-	-
Total Non-Operating Revenues (Expenses)	767,430	651,000	651,000	670,530	690,646	711,365
Net Change in Fund Balance	(111,067)	(1,825,850)	(1,825,850)	(632,966)	(631,105)	(629,133)
Ending Fund Balance	7,922,302	6,096,452	6,096,452	5,463,486	4,832,381	4,203,248
Operating Expense Avg per Day	4,651	9,142	9,142	5,998	6,121	6,247
Estimated FB Life (Days)	1,703	667	667	911	789	673

	2028 Projected	2029 Projected	2030 Projected	2031 Projected	2032 Projected	2033 Projected	2034 Projected
Storm Water Fund							
Beginning Fund Balance	4,203,248	3,576,203	2,951,369	2,328,873	1,702,111	1,070,808	434,677
Revenues:							
Charges for Services	956,682	985,383	1,014,944	1,045,393	1,076,755	1,109,057	1,142,329
Miscellaneous Revenue	11,255	11,593	11,941	12,299	12,668	13,048	13,439
Total Operating Revenues	967,938	996,976	1,026,885	1,057,692	1,089,422	1,122,105	1,155,768
Operating Expenditures:							
Operations & Maintenance	1,697,688	1,746,497	1,796,709	1,855,102	1,915,393	1,977,643	2,041,916
Capital Outlay	500,000	500,000	500,000	500,000	500,000	500,000	500,000
Debt Service	130,000	130,000	130,000	130,000	130,000	130,000	130,000
Transfers Out	-	-	-	-	-	-	-
Total Operating Expenditures	2,327,688	2,376,497	2,426,709	2,485,102	2,545,393	2,607,643	2,671,916
Net Operating Revenues (Loss)	(1,359,751)	(1,379,521)	(1,399,824)	(1,427,410)	(1,455,970)	(1,485,538)	(1,516,148)
Non-Operating Revenues (Expenses):							
Capital Revenues	676,431	696,724	717,625	739,154	761,329	784,169	807,694
Miscellaneous Revenue	56,275	57,964	59,703	61,494	63,339	65,239	67,196
Interest Income	-	-	-	-	-	-	-
Transfers In	-	-	-	-	-	-	-
Total Non-Operating Revenues (Expenses)	732,706	754,687	777,328	800,648	824,667	849,407	874,890
Net Change in Fund Balance	(627,045)	(624,834)	(622,496)	(626,762)	(631,303)	(636,131)	(641,259)
Ending Fund Balance	3,576,203	2,951,369	2,328,873	1,702,111	1,070,808	434,677	(206,581)
Operating Expense Avg per Day	6,377	6,511	6,649	6,808	6,974	7,144	7,320
Estimated FB Life (Days)	561	453	350	250	154	61	(28)

Golf Fund Analysis

Golf Fund revenues for 2023 are projected to come in (10.1%) less than planned, primarily due to a decrease in charges for services revenues, which are all non-recurring fee-based revenues. The plan as presented, depicts 2023 with a Golf Fund increase in fund balance by \$116K, with an intentional effort in conservative operational spending. In 2024, charges for services revenues are expected to decrease (24.6%) due to the closure of restaurant operations. Golf Fund expenditures are expected to decrease an overall (3.5%) due to a reduction of restaurant cost of goods sold, and operations and maintenance costs. Capital projects include an equipment replacement program, master plan, and irrigation and insulation repairs, totaling \$235K. Golf Fund, fund balance is expected to maintain a zero balance with consistent Transfers In from General Fund, in order to balance the fund. The long-term expectation of the Board of Trustees is that a consistent reduction in General Fund subsidization occur over the next ten years. Without recurring revenue streams, a fully sustaining proprietary fund may not be achievable.

Golf Fund	2023 Actual	2024 Adopted Budget	2024 Projected Budget	2025 Projected	2026 Projected	2027 Projected
Beginning Fund Balance	38,794	155,206	155,206	155,206	318,933	444,478
<u>Revenues:</u>						
Charges for Services	820,726	619,200	619,200	637,776	656,909	676,617
Grants & Contributions	-	-	-	-	-	-
Miscellaneous Revenue	-	-	-	-	-	-
<i>Transfers In</i>	629,100	667,500	667,500	650,000	625,000	600,000
Total Operating Revenues	1,449,826	1,286,700	1,286,700	1,287,776	1,281,909	1,276,617
<u>Operating Expenditures:</u>						
Operations & Maintenance	1,094,612	1,001,700	1,001,700	1,022,986	1,052,397	1,082,653
Capital Outlay	45,802	235,000	235,000	50,000	51,438	52,916
Depreciation	193,000	50,000	50,000	51,063	52,531	54,041
<i>Transfers Out</i>	-	-	-	-	-	-
Total Operating Expenditures	1,333,414	1,286,700	1,286,700	1,124,049	1,156,365	1,189,611
Net Operating Revenues (Loss)	116,412	-	-	163,727	125,544	87,006
Net Change in Fund Balance	116,412	-	-	163,727	125,544	87,006
Ending Fund Balance	155,206	155,206	155,206	318,933	444,478	531,484
Operating Expense Avg per Day	3,653	3,525	3,525	3,080	3,168	3,259
Estimated FB Life (Days)	42	44	44	104	140	163

Golf Fund	2028 Projected	2029 Projected	2030 Projected	2031 Projected	2032 Projected	2033 Projected	2034 Projected
Beginning Fund Balance	531,484	579,587	588,000	556,314	479,688	357,417	188,774
Revenues:							
Charges for Services	696,915	717,823	739,357	761,538	784,384	807,916	832,153
Grants & Contributions	-	-	-	-	-	-	-
Miscellaneous Revenue	-	-	-	-	-	-	-
<i>Transfers In</i>	575,000	550,000	525,000	500,000	475,000	450,000	425,000
Total Operating Revenues	1,271,915	1,267,823	1,264,357	1,261,538	1,259,384	1,257,916	1,257,153
Operating Expenditures:							
Operations & Maintenance	1,113,780	1,145,801	1,178,743	1,217,052	1,256,606	1,297,446	1,339,613
Capital Outlay	54,438	56,207	58,034	59,920	61,867	63,878	65,954
Depreciation	55,594	57,401	59,267	61,193	63,182	65,235	67,355
<i>Transfers Out</i>	-	-	-	-	-	-	-
Total Operating Expenditures	1,223,812	1,259,409	1,296,043	1,338,164	1,381,655	1,426,559	1,472,922
Net Operating Revenues (Loss)	48,103	8,413	(31,686)	(76,627)	(122,271)	(168,643)	(215,769)
Net Change in Fund Balance	48,103	8,413	(31,686)	(76,627)	(122,271)	(168,643)	(215,769)
Ending Fund Balance	579,587	588,000	556,314	479,688	357,417	188,774	(26,995)
Operating Expense Avg per Day	3,353	3,450	3,551	3,666	3,785	3,908	4,035
Estimated FB Life (Days)	173	170	157	131	94	48	(7)

FUND SUMMARIES



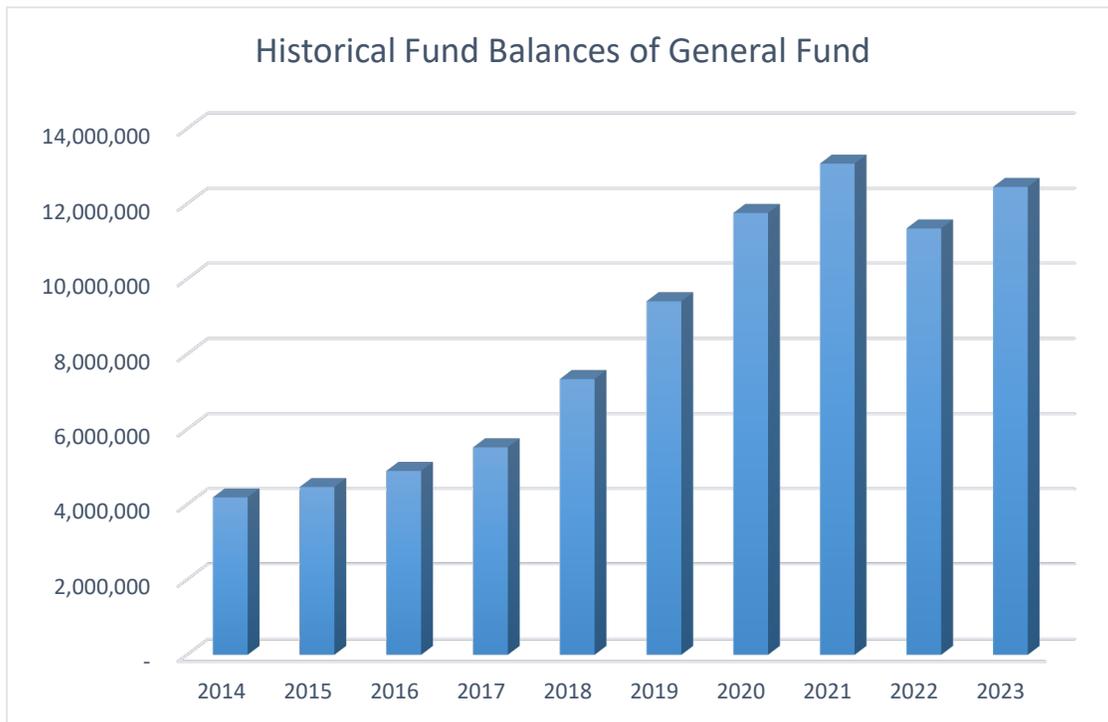
GENERAL FUND



GENERAL FUND

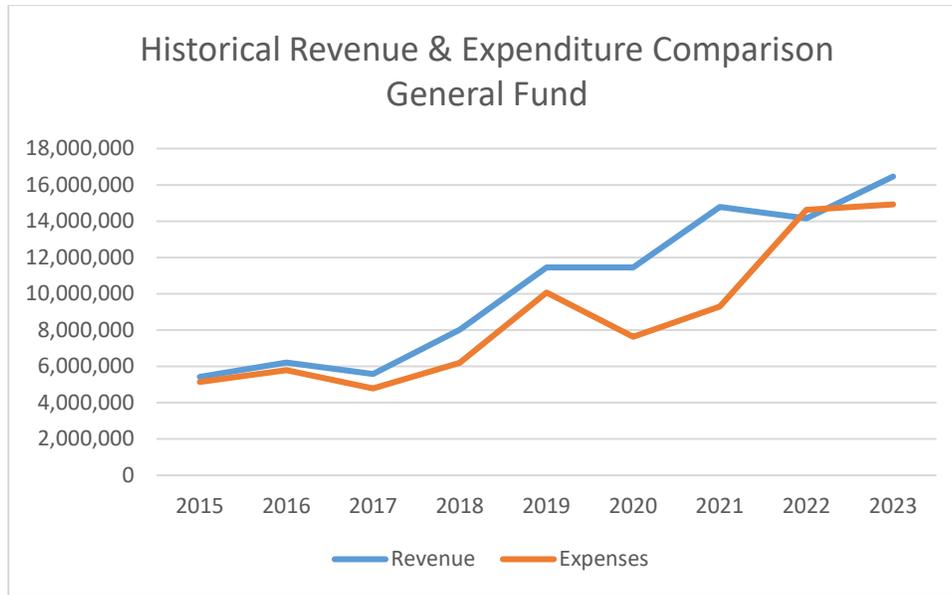
The General Fund accounts for all financial resources except those required by federal, state, or local regulation to be accounted for in another fund. The revenues and expenditures in this fund are accounted for using a modified accrual basis. Services that are included in the General Fund include town administration, police protection, legal services, planning, engineering, human resources, and facility maintenance.

One of the primary goals of the town is to maintain a healthy fund balance. In recent years, the revenue collected has exceeded expenditures, which has provided the town an opportunity to build cash reserves that can be used when needed. Currently, the 2024 budget as planned provides the town with reserves equivalent to 260 days of operating expenses. Prudent financial planning over the years has allowed the town to maintain its AA rating with the credit-rating agency Standard and Poor’s. The following graph depicts the changes in the fund balance for the town. The more recent economic rebound and resulting surpluses are also evident.



Note: The historical fund balance chart combines the fund balance for the General Fund, Art in Public Places Fund, and Events Fund. The audited financials combine the two (2) small governmental funds with the General Fund for reporting purposes.

The increases in fund balance in recent years are the result of budget surpluses. A budget surplus occurs when the revenue received is higher than the expenses incurred. As the following graph illustrates, the town has had budget surpluses in the General Fund every year since 2015.



The economy is expected to taper and in some instances decline in 2024, and with conservative spending in 2023, General Fund fund balance increased by roughly \$1,500,000. There is a projected \$1,251,500 increase in property tax revenues and \$478,000 increase in sales tax for 2024. Expenditures have a planned increase of 41% or \$5.9M compared to 2023, due to most departments underspending their annual budgets and planned 2024 increases in the Police Department and Information Technology Department. Police Department expenditures are anticipated to increase \$980,000 due to wage, fringe, equipment and supplies, and the patrol fleet lease program. Information Technology Department expenditures are anticipated to increase \$618,000 due to server infrastructure placement, a strategic plan, hardware and software upgrades, and increased security and recovery measures. Revenues for the General Fund are primarily tax-based. Currently, the town has the fourth lowest mill levy and the sixth lowest sales tax rate in the county. When low taxes are combined with very rapid residential growth, demand for services increases faster than the revenue necessary to meet those expectations. A Town of Frederick resident with a home valued at \$250,000 currently pays \$117.08 in property taxes to the Town. In the long-term, to meet the demand, an in-depth analysis will be critical for this fund in terms of revenue streams, as well as service levels.

The 2024 budget includes revenues of \$19,202,500, a slight increase of \$842,927 compared to 2023 actuals. The increase is primarily due to a projected increase in tax and fee revenues, and a minor expected decrease in license and permit revenues. New businesses in the Town of Frederick, continue to contribute an increase in sales tax collections. The 2024 budget contains expenditures of \$20,213,500, to include transfers out of \$852,750. The transfers out include \$185,250 to the Events Fund and \$667,500 to the Golf Fund. Anticipated expenditures are \$5,900,400 higher than 2023 actuals, to include a 5% wage increase to Town personnel comprised of COLA and eligible merit, a 10% group insurance increase to Town-incurred medical premiums, up to a 10% retirement match for Town personnel, and two additional General Fund FTEs to support the Town Strategic Plan.



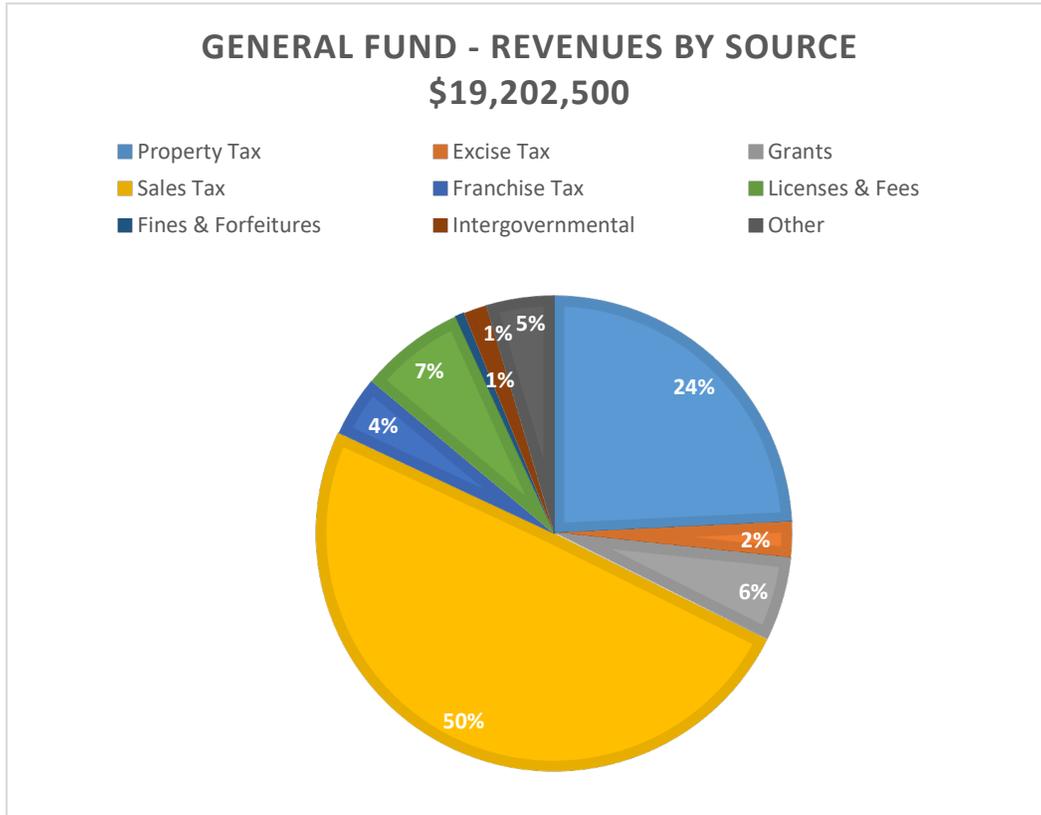
1 - Frederick Gateway

GENERAL FUND BUDGET

General Fund	2022 Actuals	2023 Actuals Jan - Oct	2023 Adopted Budget	2023 Year-End Estimates	2024 Proposed Budget
Beginning Fund Balance	13,069,082	11,344,435	11,344,435	11,344,435	15,390,908
Revenues:					
Taxes & Fees	11,646,434	12,634,160	12,620,000	15,160,992	15,951,000
Licenses & Permits	1,151,330	1,351,958	784,500	1,622,349	860,500
Fines & Forfeitures	115,361	113,659	108,000	136,390	121,000
Earnings on Investment	218,157	498,026	625,000	597,631	586,000
Miscellaneous Revenue	749,936	418,674	675,000	502,409	295,000
Grants & Contributions	272,106	89,802	804,000	89,802	1,089,000
<i>Transfer In</i>	-	250,000	250,000	250,000	300,000
Total Operating Revenues	14,153,324	15,356,278	15,866,500	18,359,573	19,202,500
Expenditures:					
Administration	4,494,490	2,228,553	2,851,600	2,674,264	3,949,460
Internal Services	2,537,558	2,108,564	2,896,500	2,530,277	3,106,000
Community & Economic Development	449,101	774,952	1,106,700	929,942	1,562,650
Town Attorney	315,399	207,406	390,300	248,887	364,100
Finance	209,235	147,212	203,250	176,654	277,500
Courts	80,956	65,514	132,200	78,617	121,700
Legislative	166,895	136,169	215,000	163,403	311,100
Engineering	455,201	81,226	138,000	97,471	146,500
Planning	327,359	435,868	1,083,200	523,041	1,106,265
Police	5,318,321	4,923,928	6,377,100	5,908,714	8,070,125
Public Works	622,206	141,233	289,900	169,480	345,350
<i>Transfer Out</i>	901,250	812,350	812,350	812,350	852,750
Total Expenditures	15,877,971	12,062,975	16,496,100	14,313,100	20,213,500
Excess (Deficiency) of Revenues and Other Sources over Expenditures	(1,724,647)	3,293,303	(629,600)	4,046,473	(1,011,000)
Ending Fund Balance	11,344,435	14,637,738	10,714,835	15,390,908	14,379,908

General Fund Revenues

General Fund revenues are primarily made up of property taxes, excise taxes, licenses, fees, fines, grants, franchise taxes, donations, interest, and other intergovernmental funds. Taxes make up 80% of the total revenues projected for 2024. The chart below shows the proportion of each major revenue source to the total General Fund Revenues.



The General Fund Revenue Sources table below lists the major revenue sources, as well as the amounts that are projected for 2024.

General Fund Revenue Sources		
Source	Amount	% of Total
Property Tax	4,655,500	24%
Excise Tax	467,000	2%
Grants	1,089,000	6%
Sales Tax	9,520,000	50%
Franchise Tax	787,500	4%
Licenses & Fees	1,381,500	7%
Fines & Forfeitures	121,000	1%
Intergovernmental	300,000	2%
Other	881,000	5%

General Fund Expenditures

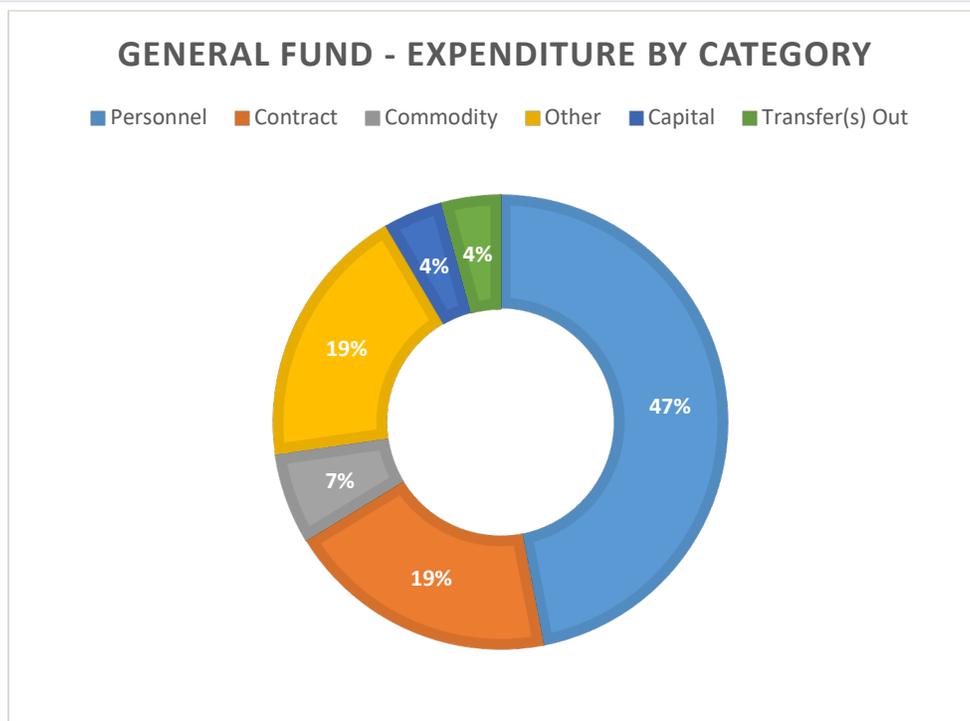
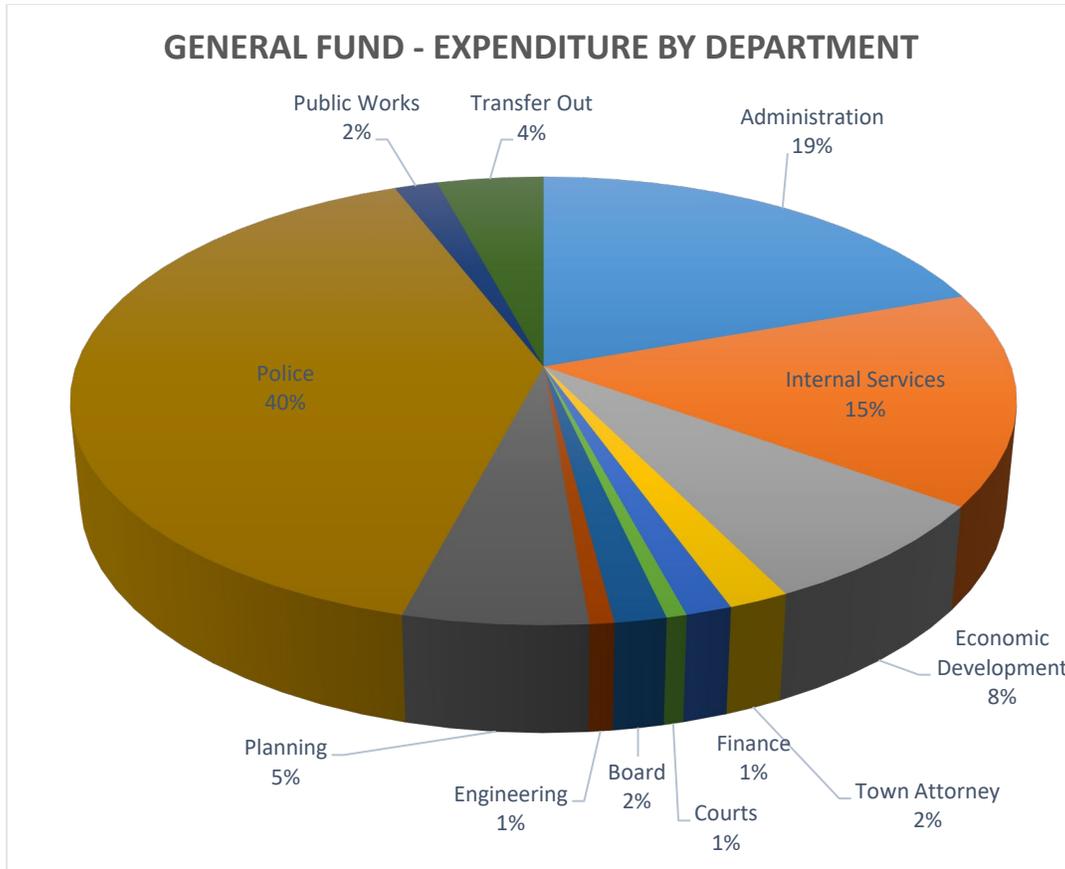
Expenditures in the General Fund are separated by department and/or division and then by category. The departments/divisions that exist in the General Fund are General Administration (Town Manager, Town Clerk, Town Attorney, Legislative, Court, Community Engagement) Finance, Internal Services, Human Resources, Police, Information Technology, Public Works-Administration, Public Works-Engineering, Economic Development-Administration, Economic Development-Neighborhood Services, Economic Development-Planning, Economic Development-Building, and Economic Development-GIS. The expense categories that are used include personnel services, contract services, commodity, other charges, capital outlay, and debt service. Capital outlay for the 2024 budget includes an expense of \$300,000 for an IT Server Infrastructure Replacement Plan, \$100,000 for an IT Strategic Plan, \$50,000 for POST & Public Landscape Dedication & Development, \$50,000 for Colorado Blvd Median Improvements, \$150,000 for a Police Department Axon Core+ Plan, and \$20,000 for a Police Department BDA Communication System.

**TOWN OF FREDERICK
ANNUAL BUDGET
FY 2024**

GENERAL FUND | EXPENSE SUMMARY

	Personnel Services	Contract Services	Commodity	Other Charges	Total Operating Costs	Capital Outlay	Debt Service	Total
Town Manager	380,000	47,500	20,700	15,525	463,725	---	---	463,725
Town Clerk	293,500	53,000	19,800	4,500	370,800	---	---	370,800
Town Attorney	291,300	48,500	13,300	11,000	364,100	---	---	364,100
Legislative	29,600	220,500	1,000	60,000	311,100	---	---	311,100
Courts	83,000	31,300	6,400	1,000	121,700	---	---	121,700
Community and Engagement	312,000	53,715	27,200	64,550	457,465	---	---	457,465
Human Resources	269,500	28,700	17,750	167,000	482,950	---	---	482,950
Finance	230,500	13,000	30,500	3,500	277,500	---	---	277,500
Finance-Internal Services	260,000	10,000	8,000	3,680,750	3,958,750	---	---	3,958,750
Police	5,646,000	1,128,650	240,700	551,725	7,567,075	503,050	---	8,070,125
Public Works	272,100	9,750	10,000	3,500	295,350	50,000	---	345,350
Engineering	74,500	49,000	5,000	18,000	146,500	---	---	146,500
ED - Admin	132,500	304,600	11,250	70,350	518,700	---	---	518,700
ED - Planning	416,000	664,815	21,300	4,150	1,106,265	---	---	1,106,265
ED - Building	456,000	39,500	30,150	3,000	528,650	---	---	528,650
ED - GIS	189,000	77,500	9,800	2,400	278,700	---	---	278,700
ED - Neighborhood Srvc	73,000	162,550	600	450	236,600	---	---	236,600
Information Technology	83,000	968,620	821,900	1,000	1,874,520	300,000	---	2,174,520
Totals	\$9,491,500	\$3,911,200	\$1,295,350	\$4,662,400	\$19,360,450	853,050	\$0	\$20,213,500
Total Cash Available								\$34,593,408
Ending Fund Balance								\$14,379,908
% of Total Budget	46.96%	19.35%	6.41%	23.07%	95.78%	4.22%	0.00%	100.00%

The services that are provided by the General Fund are labor-intensive, especially with regard to police services. The expenditures reflect this with personnel costs accounting for 47% of total expenses. The charts below detail the expenditures for the General Fund by department and by category.



GENERAL FUND DEPARTMENT SUMMARIES

ADMINISTRATION DEPARTMENT

	2022	2023	2023	2024
Administration Budget	Actual	Approved Budget	Year End Projections	Approved Budget
Personnel Services	1,157,670	1,241,500	1,186,650	1,629,300
Contract Services	887,765	952,050	874,008	1,200,035
Commodity	676,046	725,000	670,527	920,650
Other Charges	348,140	373,350	191,967	263,575
Total Operating	3,069,621	3,291,900	2,923,151	4,013,560
Capital Outlay	203,250	-	-	300,000
Debt Service	-	-	-	-
Total Expenditures	3,272,871	3,291,900	2,923,151	4,313,560
FTE's	11.35	11.35	11.35	11.35

Overview and Description

The Town of Frederick Administration office is made up of the Town Manager, Town Clerk, Town Attorney, Human Resources, Community Engagement, and Information Technology (IT). Below is an overview of the specific tasks and responsibilities within Administration.

Town Manager

The Town Manager is appointed by the Mayor and Board of Trustees and serves at the pleasure of the Town Board. The Town Manager’s office is responsible for managing and coordinating the day-to-day operations of the town and responsible for the enforcement of all policies, laws, and ordinances. The Town Manager implements the Town Board goals and objectives, and is responsible for the coordination of all municipal programs and services, making recommendations to the Mayor and Town Board as appropriate concerning the operation, affairs, and future needs of the town. The Town Manager participates in Town Board meetings without the right to vote, to keep the Town Board advised on the operation, financial condition, and needs of the town.

A duty that is the direct responsibility of the Town Manager is the preparation of the town's annual budget. The budget reflects the expected revenue and projected expenses for the ensuing year and is the subject of public hearings. The Town Manager, in carrying out the responsibilities of fiscal planning and other areas of town government, has the authority to appoint the heads of the various departments and divisions.

Town Manager Goals and Key Performance Indicators (KPI)

Performance Measures

Strategic Foundation: Fiscally Responsible Governance

Objective:

Maintain fiscal sustainability and flexibility.

Strategy:

Manage debt responsibly by borrowing only for substantial long-term assets.

Measure:	2021	2022	2023	Comments
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Performance:

Bond Rating	AA	AA	AA	
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Strategic Foundation: Fiscally Responsible Governance

Objective:

Appropriate completion rate of Capital Improvement Projects for community transparency.

Strategy:

Ensure that funds appropriated and budgeted for capital projects are spent as approved.

Measure:	2021	2022	2023	Comments
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Workload:

Funds encumbered for capital improvement projects Town-wide.	N/A	N/A	N/A	New KPI for 2024 with rollout of Project Accounting Module
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Performance:

Percentage of dollars budgeted versus dollars spent on capital improvement projects.	N/A	N/A	N/A	Goal: > 85%
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Strategic Foundation: Effective, Efficient, and Strategic Government Operations

Objective:

Meet KPI goals across all work groups and work programs.

Strategy:

Maintain successful rates on all town-wide KPIs to drive work program decisions for the community.

Measure:	2021	2022	2023	Comments
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Workload:

Number of KPIs that met their goal.	N/A	N/A	N/A	New KPI for 2024
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Performance:

Percentage of KPI goals met against total KPIs.	N/A	N/A	N/A	Goal: > 80%
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Strategic Foundation: Effective, Efficient, and Strategic Government Operations

Objective:

Enhance public trust and confidence.

Strategy:

Provide value and excellence to our customers by effectively balancing efficiency and cost containment with innovation and customer convenience.

Measure:	2021	2022	2023	Comments
<i>Workload:</i> Responds to the needs and concerns of the community in a prompt, transparent, professional, respectful, and ethical manner timely.	N/A	N/A	N/A	New KPI for 2024 Goal: < 3 Business Days
<i>Performance:</i> Number of times Community Input through surveys, community events, and community engagement opportunities occurred.	N/A	N/A	N/A	Goal: > 10

Town Attorney

Beginning in 2021, the Town established a legal department internally to assist in executing the established vision of the Town Board under the direction of the Town Manager. The Town Attorney is appointed by the Mayor and Board of Trustees and serves at the pleasure of the Town Board. The Town Attorney provides assistance and legal advice to the Board of Trustees, other boards and commissions, and staff members related to a broad range of advanced legal matters involving municipal law, including but not limited to construction and other contracts; real property; state and federal constitutional law; zoning and land use; liquor licensing; taxation; open records; election law; municipal code interpretation, drafting and enforcement; governmental liability and immunity; human resources law and enforcement.

The Town Attorney drafts Town ordinances, resolutions, policies, contracts, and other legal documents, confers with staff regarding Town-wide and departmental policies and procedures, and coordinates with outside counsel regarding litigation on behalf of the Town. This department works cooperatively with outside counsel that may be retained in certain specialty areas such as water rights, urban renewal, and economic development.

The Town Attorney also advises the Board of Trustees and staff members of potential problems or concerns and makes recommendations for changes or improvements, and provides verbal and written information as requested, including legal opinions. The department will research, interpret and apply laws, court decisions, and other legal authority in the preparation of opinions and briefs.

Town Attorney Goals and Key Performance Indicators (KPI)

Performance Measures

Strategic Foundation: Effective, Efficient and Strategic Government Operations

Objective:

Regular review, updates, and maintenance of the Frederick Municipal Code and Land use Code.

Strategy:

Monthly review of legislative updates, and recurring scheduled meetings with other departments to determine potential need for code revisions.

Measure:	2021	2022	2023	Comments
<i>Workload:</i>				
Number of municipal code chapters overhauled.	N/A	N/A	N/A	New KPI for 2024: Chapters of municipal code consist of several sections of code.
<i>Performance:</i>				
Updated sections of code that require redrafting within 12 month period.	N/A	N/A	N/A	Goal: < 5

Strategic Foundation: Effective, Efficient and Strategic Government Operations

Objective:

Provide legal strategy and feedback on legal matters concerning the Town, via incoming legal request submissions from other departments.

Strategy:

Implementation of legal request submission platform and daily review of incoming submissions.

Measure:	2021	2022	2023	Comments
<i>Workload:</i>				
Number of Submissions.	N/A	N/A	N/A	New KPI for 2024: Requests have not been tracked previously
<i>Performance:</i>				
Percentage of submissions resolved within 90 days.	N/A	N/A	N/A	Goal: 75%

Strategic Foundation: Effective, Efficient and Strategic Government Operations

Objective:

Regular review and maintenance of the employee handbook and related personnel policies.

Strategy:

Quarterly meetings with other departments, incoming legal request submissions.

Measure:	2021	2022	2023	Comments
<i>Workload:</i>				
Number of policies reviewed, revised, or created.	N/A	N/A	N/A	New KPI for 2024: Work with HR in 2024 to overhaul the entire employee handbook
<i>Performance:</i>				
Average review time once provided for attorney review.	N/A	N/A	N/A	Goal: Less than 2 weeks

Strategic Foundation: Fiscally Responsible Governance

Objective:

Maximize budgeted resources for legal services by providing opportunities for law students to gain work experience in government practice.

Strategy:

Engage with law schools to provide internship opportunities within the Town Attorney's Office.

Measure:	2021	2022	2023	Comments
<i>Workload:</i>				
Number of internships completed successfully.	N/A	N/A	N/A	New KPI for 2024
<i>Performance:</i>				
Number of internship opportunities provided.	N/A	N/A	N/A	Goal: > 1

Community Engagement

The Community Engagement Department oversees development, implementation, and leadership in the areas of public relations, marketing, internal and external communications, community outreach and town-wide events. Externally, we build and maintain partnerships with governmental agencies, residents, neighborhood organizations, nonprofits, businesses and faith groups. Internally, we partner with all other departments in planning and creating communications and marketing strategies, as well as advising on brand integrity and consistency.

We develop innovative ways to explain complex subjects using a broad range of communication tools, including video, press releases and events, newsletters, brochures, posters, flyers, articles, various social media channels and the Town’s website.

The Communications & Engagement Department develops and implements a comprehensive and strategic community relations plan designed to broaden the Town’s outreach to residents, visitors, partnering agencies and current and potential future businesses.

Community Engagement Goals and Key Performance Indicators (KPI)

Performance Measures

Strategic Foundation: Community and Economic Vitality

Objective:

Neighborhood Livability

Strategy:

Cultivate partnerships with residential neighborhoods and HOA’s that foster quality neighborhoods.

Measure:	2021	2022	2023	Comments
<i>Workload:</i>				
Number of Community BBQ Tour stops	8	5	5	
<i>Performance:</i>				
Number of residents attending	601	584	434	

Strategic Foundation: Community and Economic Vitality

Objective:

Community Vitality

Strategy:

Actively engage with residents and other community members to promote awareness of and participation in town-sponsored and other community events and amenities.

Measure:	2021	2022	2023	Comments
<i>Workload:</i>				
Number of Facebook posts	900	529	470	Post pandemic level of information decreased number of info posts to community.
<i>Performance:</i>				
Number of Facebook Engagements	211,222	157,884	189,284	

Strategic Foundation: Fiscally Responsible Governance

Objective:

Enhance public trust and confidence

Strategy:

Provide services in an open, honest and forthright manner, and encourage public engagement in local government.

Measure:	2021	2022	2023	Comments
<i>Workload:</i>				
Number of Frederick Flash editions	50	50	50	
<i>Performance:</i>				
Number of Frederick Flash subscribers	2,170	3,698	3,072	
<i>Performance:</i>				
Percentage of Frederick Flash clicks	5.09%	4.40%	4.90%	Content style of writing has more info in blurb. More subscribers will lower the click open rate percentage.

Human Resources

Through strategic partnerships and collaboration, the Office of People and Culture balances the needs of the employees and those of the Town. The department develops and implements programs that recruit, develop, coach, and retain a high performing workforce; mitigates risks, provides technical expertise related to human resources practices, problem-solves, provides learning opportunities, manages risk and safety, and general liability. We are champions of FRED values and foster a healthy and safe workplace. We are striving toward becoming a strategic and customer-focused partner by providing innovative solutions, multiple options that utilize data and best practices resulting in cost-efficient and industry leading results, benefiting the organization, employee, and community members.

We work to support the Board of Trustees strategic goals by:

- Maintain a highly skilled staff by promoting and developing learning & training opportunities.
- Retain employees by offering & maintaining an excellent total compensation package.
- Offering proactive, innovative solutions to support operations.
- Review and mitigate risk where it can be managed.
- Engage employees using their feedback and innovative ideas.

Human Resources Department Goals and Key Performance Indicators (KPI)

Performance Measures

Strategic Foundation: Effective, Efficient & Strategic Government Operations

Objective:

Deliver efficient, effective and innovative government services.

Strategy:

Promote a values-driven organizational culture that reinforces ethical behavior, encourages ongoing professional development, and empowers our employees to provide excellent internal and external customer service.

Measure:	2021	2022	2023	Comments
<i>Workload:</i>				
Number of trainings made available to employees.	1	2	4	In 2023 the HR Dept was without a director. This is targeted for improvement in 2024.
<i>Performance:</i>				
Percent of employees who participated in Town-sponsored training.	96%	94%	80%	Goal: > 85%

Strategic Foundation: Effective, Efficient & Strategic Government Operations

Objective:

Deliver efficient, effective and innovative government services.

Strategy:

Continue to develop and implement safety initiatives to achieve safety goals, and continue to focus on employee health and wellness.

Measure:	2021	2022	2023	Comments
<i>Workload:</i>				
Percent of employee base experienced a workers compensation incident.	14%	12%	6%	Goal: < 15%
<i>Performance:</i>				
Avg number of days to report an injury to Risk and Safety.	3.00	3.00	2.25	Goal: < 3 days

Strategic Foundation: Effective, Efficient & Strategic Government Operations

Objective:

Deliver efficient, effective and innovative government services.

Strategy:

Retract and retain top tier talent in order to support strategic goals.

Measure:	2021	2022	2023	Comments
<i>Workload:</i>				
Attrition including both voluntary and involuntary separations. This also includes seasonal staff.	19.59%	24.58%	36.36%	Goal: < 10%
<i>Performance:</i>				
Average number of days to fill a position, from post to offer.	84	83	175	Goal: < 90 Days

Town Clerk

The Frederick Town Clerk is the official keeper of all town documents. This includes maintaining records, implementing the State Archive approved record retention, and record retrieval. The clerk’s office utilizes an electronic filing program that enables staff to access information easily. The clerk’s office is responsible for completing all open records requests in a timely manner and managing the process in which said requests are completed.

The clerk’s office is also responsible for assembling the packets for the Town Board meetings. In addition to assembling packets for the meetings, the clerk is responsible for documenting all meetings of the Board of Trustees. This includes minute preparation and recording of meetings. The clerk is responsible for the publication and recording of all documents.

The clerk’s office also administers all municipal regular and coordinated elections as well as handles all business and liquor licensing for the town.

Town Clerk Goals and Key Performance Indicators (KPI)

Performance Measures

Strategic Foundation: Fiscally Responsible Governance

Objective:

Enhance Public Trust and confidence.

Strategy:

Provide services in an open, honest, and forthright manner; and encourage public engagement in local government.

Measure:	2021	2022	2023	Comments
<i>Workload:</i>				
Open Records Requests received.	117	138	146	
<i>Performance:</i>				
Percentage closed by goal.	97%	92%	95%	Goal: 3 Business Days > 90%
<i>Performance:</i>				
Percentage of requests completed.	100%	100%	100%	Goal: 100% (State Statute)

Strategic Foundation: Fiscally Responsible Governance

Objective:

Enhance public trust and confidence.

Strategy:

Provide services in an open, honest, and forthright manner; and encourage public engagement in local government.

Measure:	2021	2022	2023	Comments
<i>Workload:</i>				
Meeting minutes processed.	22	35	26	Goal: Minimum of 24
<i>Performance:</i>				
Percentage of meeting minutes presented for adoption at the following meeting.	100%	100%	100%	Goal: 100% (State Statute)

Strategic Foundation: Fiscally Responsible Governance

Objective:

Enhance public trust and confidence.

Strategy:

Provide services in an open, honest, and forthright manner; and encourage public engagement in local government.

Measure:	2021	2022	2023	Comments
<i>Workload:</i>				
Board Agenda packets processed.	56	46	34	
<i>Performance:</i>				
Percentage of agendas distributed at least 1 week prior to meeting.	N/A	N/A	100%	Goal changed from 3 days to 1 week in July 2023

Information Technology Department

The Information Technology (IT) Department aims to align and support the town's crucial infrastructure and electronic business processes. IT identifies opportunities and promotes successful internal process to enhance services for the Frederick community. IT provides and maintains the components of security administration, network infrastructure, and responsive technical services and support for all departments in the Town of Frederick.

Information Technology Department Goals and Key Performance Indicators (KPI)

Performance Measures

Strategic Foundation: Strategic, Reliable & Sustainable Infrastructure

Objective:

Leveraging and utilizing resources that reflect exemplary stewardship.

Strategy:

Optimize and invest in the technology resources to ensure alignment with the organization's values, goals and business objectives.

Measure:	2021	2022	2023	Comments
<i>Workload:</i>				
Number of Servers.	N/A	N/A	26	2023 New Program measurement
Total workstations (PC, laptops).	N/A	N/A	258	
Percentage of requests completed.	N/A	N/A	31	

Strategic Foundation: Fiscally Responsible Governance

Objective:

Dedicated to investing in existing and future technology.

Strategy:

Optimize and invest in the technology resources to ensure alignment with the organization's values, goals and business objectives.

Measure:	2021	2022	2023	Comments
<i>Workload:</i>				
Number of Network Support Tickets Requested.	837	905	1554	Increase due to additional staffing and cybersecurity
<i>Performance:</i>				
Tickets Solved.	820	905	1554	
Percent Response Time.	98%	100%	100%	Response within two hours
Satisfaction Rate.			95%	Goal: > 95%

Strategic Foundation: Safe & Secure

Objective:

Secure the town's information technology systems.

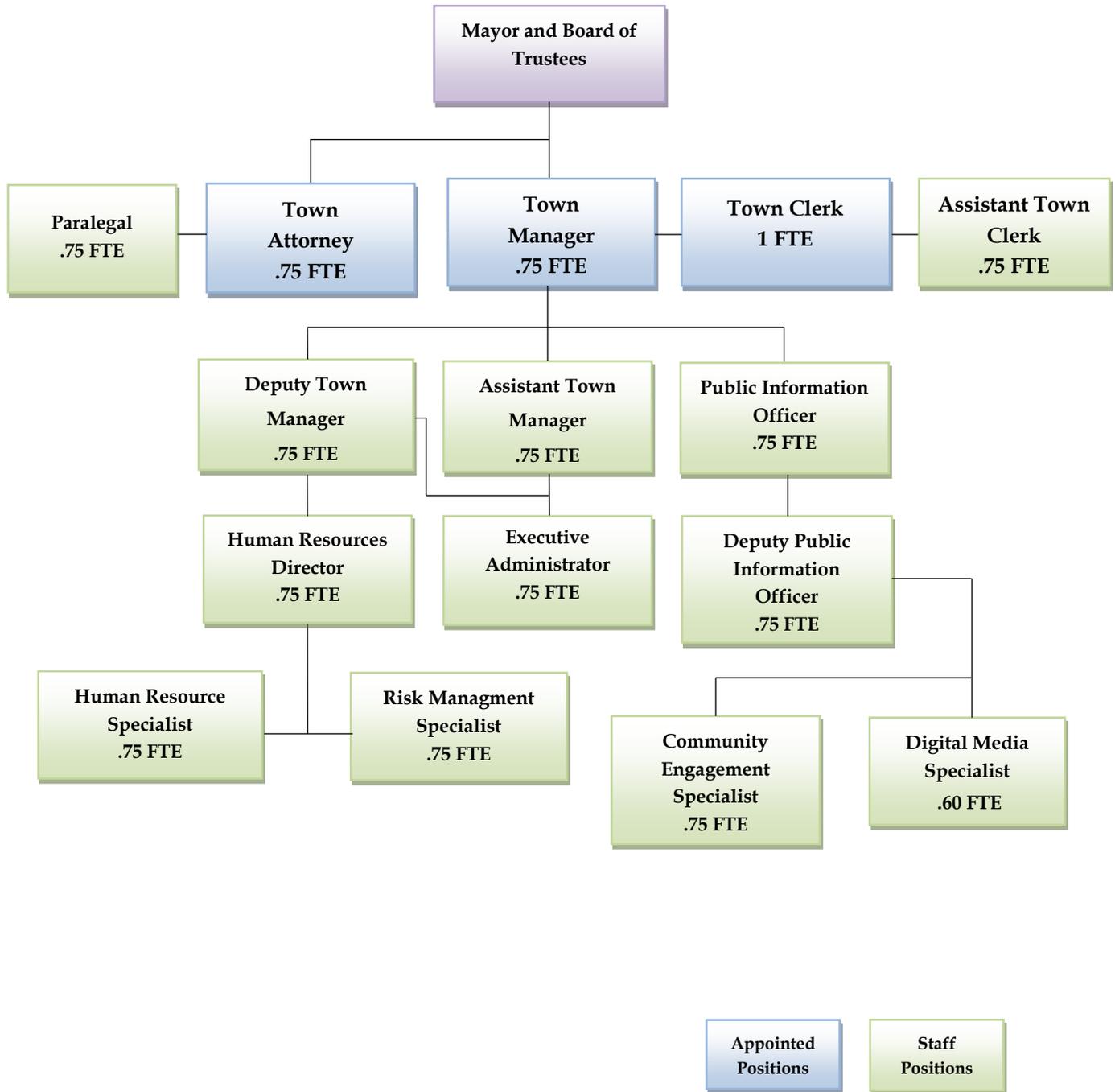
Strategy:

Protect and mitigate risks associated with cybersecurity. To establish and implement resources to keep data and information safe.

Measure:	2021	2022	2023	Comments
<i>Workload:</i>				
Security Training Rating Preferred.	N/A	N/A	> 600	2023 New Program measurement
<i>Performance:</i>				
Low Risk: Employees 21	N/A	N/A	735	
Medium Risk: 33	N/A	N/A	549	
High Risk: 77	N/A	N/A	347	

ORGANIZATIONAL CHART

ADMINISTRATION DEPARTMENT - 11.35 FTE*



*Note: FTE's that are less than one indicate that the position is allocated between more than one fund.

TOWN BOARD

Town Board Budget	2022 Actual	2023 Approved Budget	2023 Year End Projections	2024 Approved Budget
Personnel Services	32,959	29,500	15,547	29,600
Contract Services	123,456	110,500	115,816	220,500
Commodity	22,345	20,000	525	1,000
Other Charges	61,449	55,000	31,515	60,000
Total Operating	240,209	215,000	163,403	311,100
Capital Outlay	-	-	-	-
Debt Service	-	-	-	-
Total Expenditures	240,209	215,000	163,403	311,100
FTE's	0.00	0.00	0.00	0.00

Overview and Description

The Frederick Town Board is elected by the citizens of Frederick and serves at the pleasure and with honor as the elected body representing the citizens’ and the Town’s best interests. The Board is comprised of a Mayor and six (6) Trustees. The Mayor does not vote on items taken up for consideration during the regular board meetings unless there is a tie in which the Mayor will break the tie. Terms are four (4) years for each position and are staggered to ensure continuity and transfer of knowledge from previous Boards to standing Boards. Due to Colorado law, members of the Board shall serve no more than eight (8) consecutive years in one position at which time the individual shall be term-limited. The Board of Trustees are responsible for setting the direction of the town and adoption of the laws and policies of the town. It is the task of the Town Manager to ensure this direction and the objectives of the Board are carried out.

The Board appoints the following positions:

Town Manager
 Town Attorney
 Town Treasurer

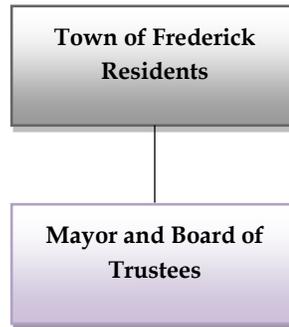
Town Clerk
 Municipal Judge

The 2024 Budget for the Town Board reflects a 90% increase compared to 2023, due to a 24% underspend from prior year budget and substantial increase to professional services for election year expenses and properly allocating a community transportation program to the Board division. The Town Board budget includes legal expenses, election expenses and miscellaneous expenses which includes the Community Tour and Talks. The Community Tour and Talks schedule for 2024 is as follows, with locations subject to change:

Date	Location
May 22, 2024	Wyndham Hill Clubhouse
June 19, 2024	Savannah Park
July 17, 2024	Coalridge Park
August 21, 2024	Rinn Valley Park
September 18, 2024	Fox Run Park

ORGANIZATIONAL CHART

TOWN BOARD - 0 FTE



Elected Positions

FINANCE DEPARTMENT

Finance Dept Budget	2022 Actual	2023 Approved Budget	2023 Year End Projections	2024 Approved Budget
Personnel Services	134,032	161,000	146,734	230,500
Contract Services	7,701	9,250	8,276	13,000
Commodity	22,477	27,000	19,416	30,500
Other Charges	4,995	6,000	2,228	3,500
Total Operating	169,205	203,250	176,654	277,500
Capital Outlay	-	-	-	-
Debt Service	-	-	-	-
Total Expenditures	169,205	203,250	176,654	277,500
FTE's	1.80	1.80	1.80	1.80

Finance - Internal Services Budget	2022 Actual	2023 Approved Budget	2023 Year End Projections	2024 Approved Budget
Personnel Services	97,662	115,000	219,535	260,000
Contract Services	8,492	10,000	8,444	10,000
Commodity	9,766	11,500	6,755	8,000
Other Charges	2,343,877	2,760,000	3,107,894	3,680,750
Total Operating	2,459,797	2,896,500	3,342,627	3,958,750
Capital Outlay	-	-	-	-
Debt Service	-	-	-	-
Total Expenditures	2,459,797	2,896,500	3,342,627	3,958,750
FTE's	0.00	0.00	0.00	0.00

Overview and Description

The Finance Department provides a wide range of comprehensive financial support services to the Mayor and Board of Trustees, Town Manager and all town departments. These services include accounting, financial administration and reporting, budgeting, internal audits, treasury/cash management, investments, grant management, external audit management, asset management, billing and accounts receivable, accounts payable, purchasing, reception and cashing. Additionally, the Finance Department provides support to the Frederick Urban Renewal Authority (FURA) by assisting with the long-term projections, performing tax increment financing analysis, managing tax collections and disbursements in accordance with various contracts with other taxing districts.

The Finance Internal Services Division was created in 2022 to properly segregate Town costs associated with Unemployment Tax, Workers' Compensation, Group Insurance, Bank & Merchant Fees, Property/Casualty Insurance, and Audit.

Finance Department Goals and Key Performance Indicators (KPI)

Performance Measures

Strategic Foundation: Fiscally Responsible Governance

Objective:

Enhance public trust and confidence.

Strategy:

Provide services in an open, honest and forthright manner.

Measure:	2021	2022	2023	Comments
<i>Workload:</i>				
Did Annual Comprehensive Financial Report meet the requirements for the Certificate of Excellence from GFOA?	Yes	TBD	TBD	
<i>Performance:</i>				
Consecutive years that the Comprehensive Annual Financial Report received the Certificate of Excellence from GFOA.	8	TBD	TBD	

Strategic Foundation: Fiscally Responsible Governance

Objective:

Enhance public trust and confidence.

Strategy:

Provide value and excellence to our customers by effectively balancing efficiency and cost containment.

Measure:	2021	2022	2023	Comments
<i>Workload:</i>				
Produce a budget that shows long term sustainability and is eligible for GFOA's Distinguished Budget Award.	Yes	Yes	Yes	All "Does Not Satisfy" criteria have been addressed in the 2024 Budget document.
<i>Performance:</i>				
Consecutive number of years Budget document received GFOA Distinguished Budget Award.	5	6	7	

Strategic Foundation: Fiscally Responsible Governance

Objective:

Enhance public trust and confidence.

Strategy:

Provide services in an open, honest and forthright manner.

Measure:	2021	2022	2023	Comments
<i>Workload:</i>				
Number of Auditor Comments.	0	0	TBD	Goal: Zero
<i>Performance:</i>				
Percentage of materiality misstatement in annual financial statements.	1%	2%	TBD	Goal: < 5%

Strategic Foundation: Fiscally Responsible Governance

Objective:

Deliver efficient, effective, innovative government services.

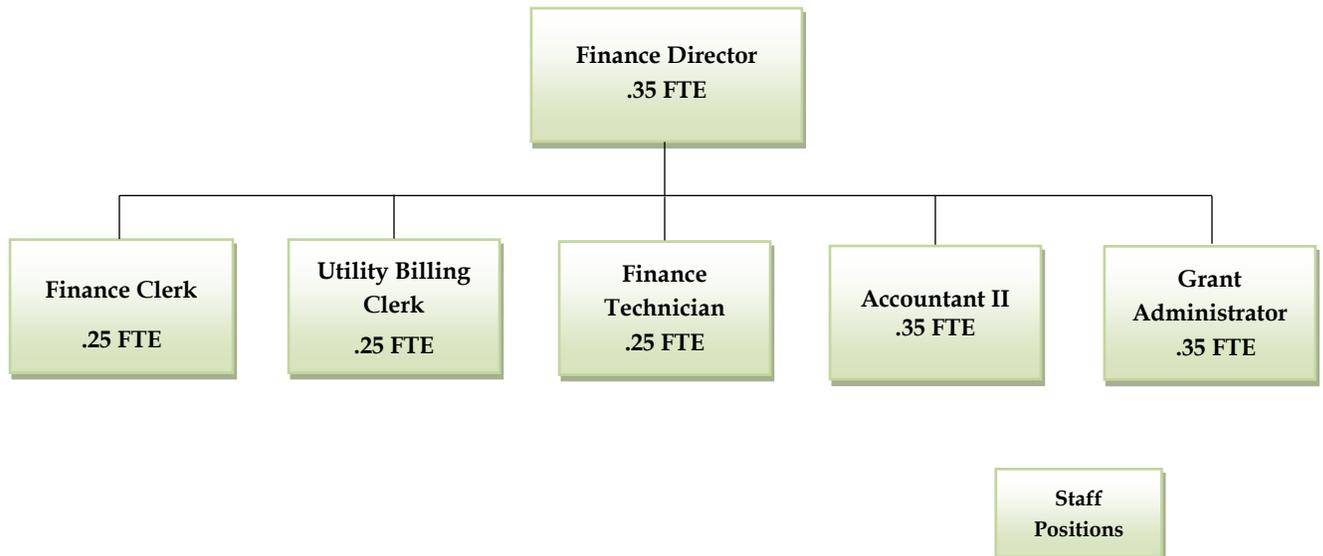
Strategy:

Optimize the use of technology to drive efficiency and productivity.

Measure:	2021	2022	2023	Comments
<i>Workload:</i>				
Number of shut-off calls placed.	708	813	1,391	
<i>Performance:</i>				
Percentage of shut-off calls successfully delivered.	96.0%	97.0%	100.0%	Goal: > 95%
<i>Workload:</i>				
Number of Accounts Payable invoices processed.	3,797	4,328	4,025	A planned decrease occurred due to increased purchasing activity being placed on P-Cards.
<i>Performance:</i>				
Percentage of AP checks issued correctly the first time.	99%	99%	99%	Goal: > 95%
<i>Workload:</i>				
Number of Payroll checks processed.	2,909	3,310	3,472	
<i>Performance:</i>				
Percentage of Payroll checks issued correctly the first time.	96%	97%	97%	Goal: > 95%

ORGANIZATIONAL CHART

FINANCE DEPARTMENT - 1.80 FTE*



*Note: FTE's that are less than one indicate that the position is allocated between more than one fund.

MUNICIPAL COURT

Municipal Court Budget	2022 Actual	2023 Approved Budget	2023 Year End Projections	2024 Approved Budget
Personnel Services	34,365	57,100	53,617	83,000
Contract Services	37,976	63,100	20,219	31,300
Commodity	6,319	10,500	4,134	6,400
Other Charges	903	1,500	646	1,000
Total Operating	79,562	132,200	78,617	121,700
Capital Outlay	-	-	-	-
Debt Service	-	-	-	-
Total Expenditures	79,562	132,200	78,617	121,700
FTE's	1.00	1.00	1.00	1.00

Overview and Description

The Frederick Municipal Court is dedicated to providing an environment that instills confidence in and respect for the judicial system in general and the Frederick Municipal Court specifically. It is the mission of the court to ensure there is an accessible and open court process where due process of law and fundamental fairness are afforded to all who appear before the court, and that customer service by administrative staff is of the highest priority.

The Town of Frederick Municipal Court convenes the first and second Thursdays of the month at the Town of Frederick Police Station/Municipal Court. Currently, Jeff Cahn presides as the town's municipal judge. The judge is appointed by the Town Board. The role of the court is to adjudicate cases, protect the rights of parties and impose sentences consistent with community values.

The 2024 budget reflects a 55% increase over prior year actuals, but an 8% decrease below prior year budget. The reduction is attributed to a realignment of Professional Services (Contract Services) surrounding defense counsel, jail services, interpreter services, and court security costs.

Municipal Court Goals and Key Performance Indicators (KPI)

Performance Measures

Strategic Foundation: Fiscally Responsible Governance

Objective:

Deliver efficient, effective and innovative government services.

Strategy:

Continue to seek innovative ways to improve performance across all areas of the organization.

Measure:	2021	2022	2023	Comments
<i>Workload:</i>				
Number of court cases.	897	1,164	1,497	
<i>Performance:</i>				
Percentage of cases closed by goal.	85%	63%	77%	Goal: 90 Days and > 75%

Strategic Foundation: Fiscally Responsible Governance

Objective:

Deliver efficient, effective and innovative government services.

Strategy:

Continue to seek innovative ways to improve performance across all areas of the organization.

Measure:	2021	2022	2023	Comments
<i>Workload:</i>				
Number of court records maintained.	897	1,164	1,497	
<i>Performance:</i>				
Percentage of complete files able to be retrieved by goal.	98%	98%	98%	Goal: Under 15 minutes & > 90%

Strategic Foundation: Fiscally Responsible Governance

Objective:

Deliver efficient, effective and innovative government services.

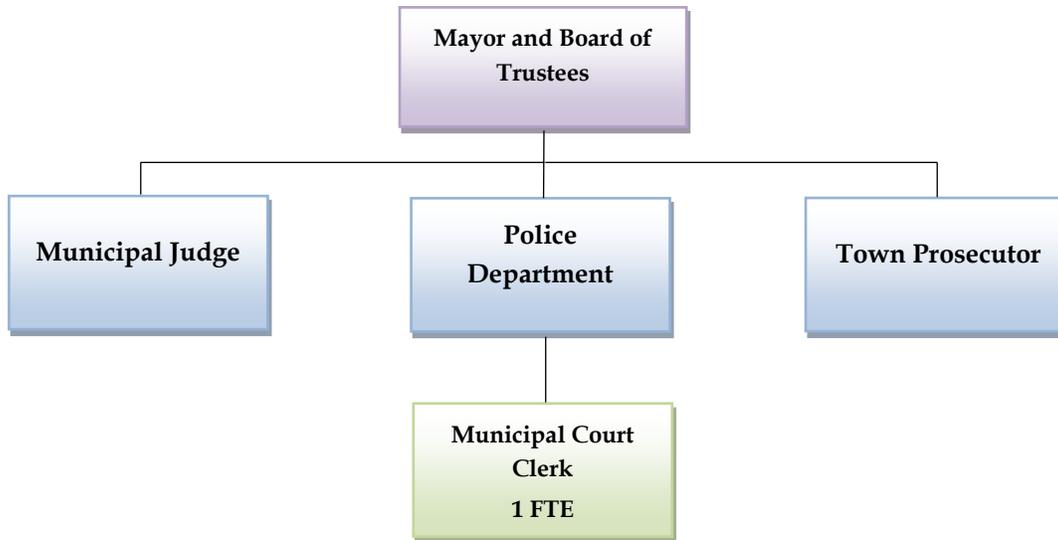
Strategy:

Continue to seek innovative ways to improve performance across all areas of the organization.

Measure:	2021	2022	2023	Comments
<i>Workload:</i>				
Number of cases with fines assessed.	897	1,164	1,497	
<i>Performance:</i>				
Percentage of cases collected within the designated timeframe.	75%	94%	92%	Goal: 30 days & > 85%

ORGANIZATIONAL CHART

MUNICIPAL COURTS DIVISION - 1.0 FTE



Appointed Positions

Staff Positions

PUBLIC WORKS - ADMINISTRATION

Public Works Administration Budget	2022 Actual	2023 Approved Budget	2023 Year End Projections	2024 Approved Budget
Personnel Services	465,165	264,500	156,139	272,100
Contract Services	20,928	11,900	5,595	9,750
Commodity	17,587	10,000	5,738	10,000
Other Charges	6,155	3,500	2,008	3,500
Total Operating	509,835	289,900	169,480	295,350
Capital Outlay	-	-	-	50,000
Debt Service	-	-	-	-
Total Expenditures	509,835	289,900	169,480	345,350
FTE's	1.55	1.55	1.55	1.55

Overview and Description

The Town of Frederick Public Works Department is responsible for the operations and maintenance of all town streets, (paved and unpaved), road right-of-ways, parks, open space, trails, water distribution system, storm water system, and all town-owned buildings. To complete these priorities, the department is comprised of a Public Works Director, Assistant Director, three supervisors, thirteen full-time maintenance employees, one full-time mechanic, one full-time mechanic supervisor, and one full-time administrative assistant. The Public Works Director and his supervisory staff coordinate these efforts to ensure the services delivered by the department are carried out and a high level of service is attained. The administrative assistant within the department assists these efforts by handling calls and requests for services, coordinating service and work orders, and administrative duties for the director and supervisory staff. The remaining balance of the department is allocated within the various enterprise and general funds which they assist.

The 2024 budget reflects a 103% increase over prior year actuals and a 19% increase over prior year budget. The increase is attributed to a one-time capital improvement appropriation of \$50,000 for Colorado Boulevard Median Improvements.

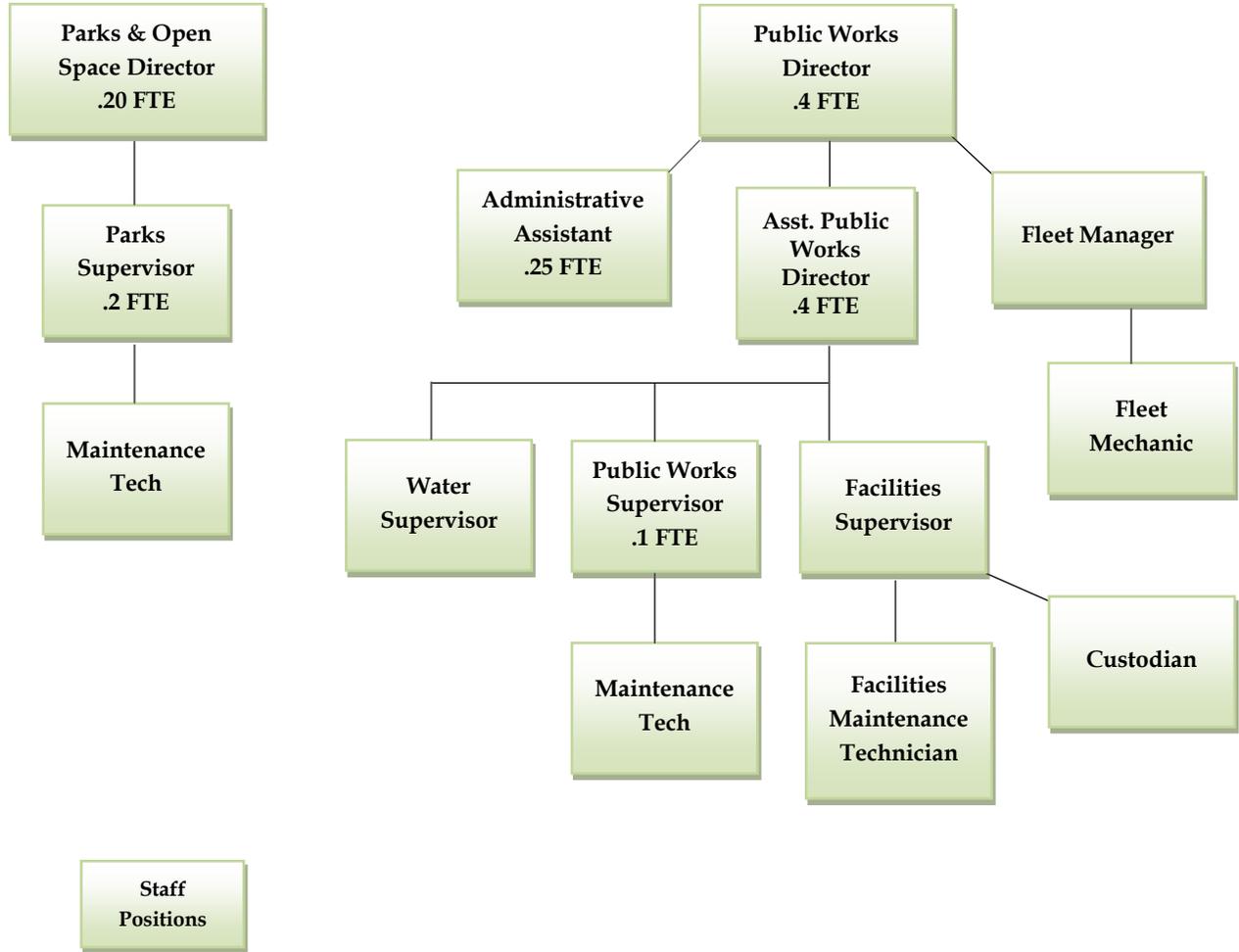
Public Works – Administration Goals and Key Performance Indicators (KPI)

Performance Measures

Strategic Foundation: Effective, Efficient & Strategic Government Operations				
Objective:				
Workplace Safety and Injury Prevention.				
Strategy:				
Ensure Proper safety trainings for each division under Public Works to reduce the likelihood of injuries and to stay compliant.				
Measure:	2021	2022	2023	Comments
<i>Workload:</i>				
Number of scheduled Safety and Preventive Injury Trainings.	N/A	N/A	12	New KPI for 2023
<i>Performance:</i>				
Percentage of Safety Meetings attended.	N/A	N/A	100%	Goal: 100%
Strategic Foundation: Effective, Efficient & Strategic Government Operations				
Objective:				
Meet daily with director, assistant director and department manager to direct daily work for team members.				
Strategy:				
Ensure workload and collaboration on projects and goals across all PW divisions.				
Measure:	2021	2022	2023	Comments
<i>Workload:</i>				
Number of scheduled collaborative meetings with managers and directors.	N/A	N/A	210	New KPI for 2023
<i>Performance:</i>				
Percentage of meetings conducted.	N/A	N/A	88%	Goal: 80%

ORGANIZATIONAL CHART

PUBLIC WORKS - ADMINISTRATION DEPARTMENT - 1.55 FTE*



*Note: FTE's that are less than one indicate that the position is allocated between more than one fund.

PUBLIC WORKS - ENGINEERING

Public Works Engineering Budget	2022 Actual	2023 Approved Budget	2023 Year End Projections	2024 Approved Budget
Personnel Services	179,705	63,000	49,567	74,500
Contract Services	142,623	50,000	32,601	49,000
Commodity	42,787	15,000	3,327	5,000
Other Charges	28,525	10,000	11,976	18,000
Total Operating	393,639	138,000	97,471	146,500
Capital Outlay	-	-	-	-
Debt Service	-	-	-	-
Total Expenditures	393,639	138,000	97,471	146,500
FTE's	0.55	0.55	0.55	0.55

Overview and Description

The Engineering Department ensures that existing and future residents and businesses served by the town's transportation system and utilities receive safe, reliable, and efficient services. The department develops, updates, and implements master plans for each of these areas. This requires coordination with surrounding municipal, special district, county, and state agencies. It also includes compliance with local, state, and federal regulations.

Enterprise funds managed by the Engineering Department include the water utility, potable and raw water irrigation supply and distribution, and the storm water utility. These enterprise funds are self-supportive, funded entirely by impact fees assessed on new development and rates charged to customers for services that are provided to them.

In late 2022, the Building Division of Engineering was restructured under the Community and Economic Development Department, with a direct reporting relationship change from Engineering Director to Assistant Town Manager. As a result, the majority of the FTE associated with General Fund, Engineering also shifted to Community and Economic Development.

The 2024 budget reflects a 50% increase over prior year actuals and a 6% increase over prior year budget. The increase is attributed to annual COLA and merit increases for personnel allocated to the Engineering division.

Engineering Department Goals and Key Performance Indicators (KPI)

Performance Measures

Strategic Foundation: Strategic, Reliable & Sustainable Infrastructure

Objective:

Provide a high quality and reliable water supply, efficient transportation, and manage drainage appropriately.

Strategy:

Ensure new development provides system improvements that meet Town standards.

Measure:	2021	2022	2023	Comments
<i>Workload:</i>				
Number of Development Applications received.	49	27	57	
<i>Performance:</i>				
Average number of days to review and complete submittals.	5	6	9	Goal: < 14

Strategic Foundation: Fiscally Responsible Governance

Objective:

Deliver efficient, effective and innovative government services.

Strategy:

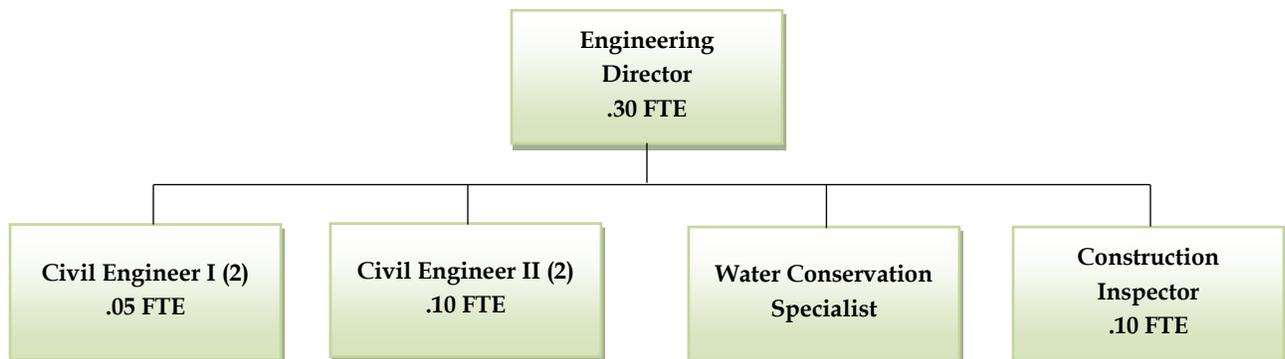
Promote a values driven organizational culture that encourages ongoing professional development.

Measure:	2021	2022	2023	Comments
<i>Workload:</i>				
Each department employee attends a min of 2 external confs/trainings per	4	10	18	
<i>Performance:</i>				
Percentages of conferences and trainings are to be tracked and information learned is to be summarized and delivered to team.	50%	75%	90%	Goal: 100%

ORGANIZATIONAL CHART

PUBLIC WORKS - ENGINEERING DEPARTMENT - .55 FTE*

Staff Positions



*Note: FTE's that are less than one indicate that the position is allocated between more than one fund.

COMMUNITY & ECONOMIC DEVELOPMENT - ADMINISTRATION

Community & Economic Development - Administration Budget	2022 Actual	2023 Approved Budget	2023 Year End Projections	2024 Approved Budget
Personnel Services	106,307	122,000	92,921	132,500
Contract Services	228,648	262,400	213,612	304,600
Commodity	10,021	11,500	7,889	11,250
Other Charges	49,973	57,350	49,336	70,350
Total Operating	394,949	453,250	363,758	518,700
Capital Outlay	-	50,000	-	-
Debt Service	-	-	-	-
Total Expenditures	394,949	503,250	363,758	518,700
FTE's	0.20	1.20	1.20	1.20

Overview and Description

Beginning in 2021, the Town established an Economic Development Department internally to assist in executing the established vision of the Town Board under the direction of the Town Manager. Economic development is the process designed to promote and stimulate the creation of wealth in a community. The Economic Development Department concentrates on the following four main areas of success: business attraction and marketing, business retention and expansion, supporting small businesses and workforce development. The Economic Development Department also strives to diversify the Town’s revenues, increase the generation of Sales and Use Taxes and establish Frederick as a preferred business location. The department is responsible for the Town’s business incentive programs.

The 2024 budget reflects a 42% increase over prior year actuals and a 3% increase over prior year budget. The increase is attributed to planned increases in Professional Services (Contract Services) and Business Attraction expenditures.

Community & Economic Development Goals and Key Performance Indicators (KPI)

Strategic Foundation:	Fiscally Responsible Governance			
Objective:	The Town of Frederick plans for, identifies, leverages, and utilizes resources that reflect exemplary stewardship for those who live in Frederick and those who will seek out Frederick in the future.			
Strategy:	Implement tools to enhance organizational transparency regarding budget and project performance as evidence of being responsible stewards of valuable public resources.			
Measure:	2021	2022	2023	Comments
<i>Workload:</i>				
Funds awarded to Frederick businesses	N/A	N/A	\$30,000	North of \$90,000 was requested for projects throughout the business community
<i>Performance:</i>				
Number of businesses awarded a grant from the IMPACT program	N/A	NA	3	Goal: To exhaust annual funding allocation for IMPACT Grants.

Performance Measures

Strategic Foundation: Dynamic, Inclusive and Connected Community

Objective:

Frederick is represented by diverse nonprofit, cultural, business, and geographic participation. Residents actively engage in activities and initiatives; they are encouraged and supported to address important community needs and issues.

Strategy:

Implement new ways to increase accessibility for public engagement including both traditional and nontraditional means.

Measure:	2021	2022	2023	Comments
<i>Workload:</i>				
No. of Direct engagements with existing Frederick business contacts, annually.	168	220	297	Goal: To continuously increase trust within the Business community
<i>Performance:</i>				
Number of Businesses that participated in Business Retention or Expansion Programs	N/A	2	7	Goal: To build more trust in the business community so more businesses to participate in business support programs year over year.

Strategic Foundation: Community and Economic Vitality

Objective:

Frederick is a community that fosters economic, recreational, cultural, and environmental vitality and builds upon and enhances a variety of economic opportunities.

Strategy:

Continue implementing retail attraction strategy to target regional and destination opportunities, traditional and nontraditional grocers, and sit-down eating establishments.

Measure:	2021	2022	2023	Comments
<i>Workload:</i>				
Increase the number of businesses located within the Town of Frederick.	375	385	364	Goal: Increase by 2% year-over-year
<i>Performance:</i>				
Increase the workforce population in the Town of Frederick as a means of increasing daytime population.	5,116	5,319	4,994	Goal: Increase by 2% year-over-year

ORGANIZATIONAL CHART

COMMUNITY & ECONOMIC DEVELOPMENT - ADMIN DEPARTMENT - 1.20 FTE*



COMMUNITY & ECONOMIC DEVELOPMENT - NEIGHBORHOOD SERVICES

Community & Economic Development - Neighborhood Services	2022 Actual	2023 Approved Budget	2023 Year End Projections	2024 Approved Budget
Personnel Services	-	-	-	73,000
Contract Services	-	-	-	162,550
Commodity	-	-	-	600
Other Charges	-	-	-	450
Total Operating	-	-	-	236,600
Capital Outlay	-	-	-	-
Debt Service	-	-	-	-
Total Expenditures	-	-	-	236,600
FTE's	0.00	0.00	0.00	1.00

Overview and Description

Beginning in 2024, the Town established an Economic Development Neighborhood Services Division to internally assist in executing the established vision of the Town Board by fostering community and economic vitality. Neighborhood Services uses innovative engagement strategies to improve neighborhood livability and promote inclusive and connected neighborhoods. This involves building relationships with residents, neighborhood groups, owners associations, and utilizing Town resources to ensure Frederick remains a beautiful, well-maintained, and tight-knit community in the future.

An initial Neighborhood Services Coordinator FTE was approved in the 2024 budget to begin the implementation of the Board’s vision in improving neighborhood inclusiveness.

The initial 2024 budget reflects allocated wage and fringe, with the cost majority residing in contract services for professional services related to the implementation of a Minor Home Repair Program for seniors, persons with disabilities, or low-income participants.

Community & Economic Development - Neighborhood Services
Goals and Key Performance Indicators (KPI)

Performance Measures

Strategic Foundation: Community and Economic Vitality

Objective:

Foster economic, recreational, cultural, and environment vitality.

Strategy:

Maintain quality residential, commercial and industrial development (2.2, 2.4, 2.5).

Measure:	2021	2022	2023	Comments
<i>Workload:</i> Create and implement a site and landscape inspection inventory program.	N/A	N/A	N/A	New program for 2024 Goal: Review once every 3 years

Strategic Foundation: Effective, Efficient & Strategic Government Operations

Objective:

Lead the region in a culture of efficiency, innovation and strategic partnerships (1).

Strategy:

Respond to calls for service.

Measure:	2021	2022	2023	Comments
<i>Workload:</i> Analyze/respond to land-use complaints.	N/A	N/A	N/A	Goal: Respond within 1 business day; New program for 2024

ORGANIZATIONAL CHART

COMMUNITY & ECONOMIC DEVELOPMENT - NEIGHBORHOOD SERVICES
DEPARTMENT - 1.00 FTE*

Neighborhood Services
 Coordinator
 1 FTE

Staff
 Positions

COMMUNITY & ECONOMIC DEVELOPMENT - PLANNING

Community & Economic Development - Planning Budget	2022 Actual	2023 Approved Budget	2023 Year End Projections	2024 Approved Budget
Personnel Services	70,186	270,000	196,684	416,000
Contract Services	204,019	784,850	314,324	664,815
Commodity	6,369	24,500	10,071	21,300
Other Charges	1,001	3,850	1,962	4,150
Total Operating	281,574	1,083,200	523,041	1,106,265
Capital Outlay	-	-	-	-
Debt Service	-	-	-	-
Total Expenditures	281,574	1,083,200	523,041	1,106,265
FTE's	3.80	3.80	3.80	4.80

Overview and Description

The Planning Division currently has the following positions: Planning Manager, Senior Planner, Planner II, Planner I, and Administrative Assistant. The division administers amendments to the Land Use Code and Comprehensive Plan. These amendments may be driven by developers, citizens, staff, the Board of Trustees, or Planning Commission. Accordingly, the department processes all land use applications for the town. This includes annexations, zoning, concept plans, sketch plans, preliminary plats, final plats, conditional use plans, site plans, subdivision amendments, variances and waivers, minor modifications, as well as preliminary and final development plans. These applications may be developer or citizen-driven.

Contacts to the division include requests for specific information related to ongoing developments, zoning inquiries/verifications, address verification, setback information, permitted use inquiries, questions of jurisdiction, and developers looking for property that will suit their vision. Staff spend considerable time coordinating elements of applications with the applicant and other staff/agencies reviewing the application.

Various fees and deposits are collected for applications and specific requests such as a zoning verification letter or temporary use. Application fees are set fees to cover administrative costs that are not tracked for each project such as Town Clerk and Planning Commission secretary time for processing of packets and coordinating signatures on final documents. Additionally, the Town Clerk spends time coordinating final documentation prior to recording all necessary documents. Application deposits are established to estimate the cost of processing an application. Applicants sign an agreement for payment that establishes the understanding that they, the applicant, are responsible for paying for any town staff time for review of the project. The deposit is simply an estimate of what the application might cost. If the project review costs less than the deposit, the town refunds the difference. If the project review costs more than the deposit, the applicant is

responsible for paying all costs above the deposit. The Finance Department processes a statement on a monthly basis to let applicants know the status of their deposit. When necessary, bills are generated for applicants.

The Planning Division utilizes data from the town's GIS system in coordination with the Administration Department. The addresses within the GIS system are used to populate both the building permit software as well as the utility billing software. Specific mapping is completed to assist the Court, Police Department, Town Clerk, Engineering, Communications and Engagement, Public Works, and others as needed. An extensive set of online interactive mapping systems has been implemented and continues to be updated to offer additional resources. The online map provides a variety of useful information to citizens, staff, land development, and real estate professionals.

The Planning Division is also responsible for providing staff to the Planning Commission and Parks, Open Space, and Trails Commission. These commissions are responsible for enacting the Comprehensive Plan and the Parks, Open Space and Trails Master Plan, and Downtown Plan. Coordination with the Engineering and Public Works Departments are essential for these plans to be successful.

Significant work is also spent managing the data related to town-owned properties such as parks and open space. New parks projects are generally designed and managed through Planning.

An Oil & Gas Liaison FTE was approved in the 2024 budget to perform professional and technical work in the investigation, inspection and enforcement of the Town's oil and gas regulations. The position will also identify orphaned wells and well sites, and inspect oil and gas facility site preparation, drilling, and producing well operations.

The 2024 budget reflects a 111% increase over prior year actuals and a 2% increase over prior year budget. The increase is attributed to a significant underspend in planned professional services in the prior year, with the intention of utilizing fund balance for the same contract services in 2024. These expenditures are related to master plans and capital improvement projects such as landscape dedication and development, and land use code updates.

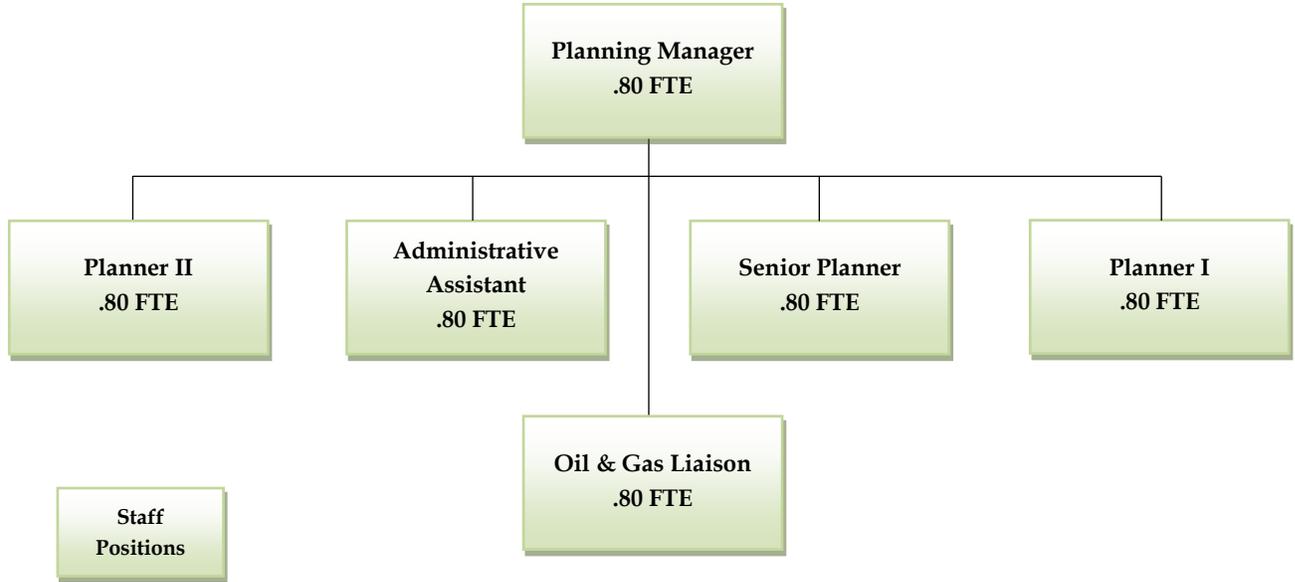
**Community & Economic Development - Planning
Goals and Key Performance Indicators (KPI)**

Performance Measures

Strategic Foundation: Community and Economic Vitality				
Objective:				
Continue work on updating the Comprehensive and Downtown plan, Continue work on updating the Land Use Code (2.4, 2.5).				
Strategy:				
Implement effective policies and programs to ensure the accomplishment of the Comprehensive Plan and its related goals and objectives.				
Measure:	2021	2022	2023	Comments
<i>Workload:</i>				
Maintain a positive rating for Planning on satisfaction survey.	N/A	N/A	N/A	New program for 2024 Goal: > 65% rating
<i>Performance:</i>				
Satisfaction Survey provided to applicants following development review process.	N/A	N/A	N/A	
Strategic Foundation: Community and Economic Vitality				
Objective:				
Continue work on updating the Land Use Code (2.5).				
Strategy:				
Develop and maintain effective, well-balanced and consistently applied ordinances and policies.				
Measure:	2021	2022	2023	Comments
<i>Workload:</i>				
Maintain text amendments presented to the Board of Trustees to 3 annually.	0	2	4	Goal: 3 annually
<i>Performance:</i>				
Number of Land Use Code and Comprehensive Plan Amendments approved by the Board.	0	2	4	
Strategic Foundation: Community and Economic Vitality				
Objective:				
Continue work on updating the Land Use Code (2.5).				
Strategy:				
Establish a predictable and efficient development process that fosters a high degree of collaboration and coordination within the community and with diverse stakeholders.				
Measure:	2021	2022	2023	Comments
<i>Workload:</i>				
Maintain number of planning review rounds on land use application.	N/A	N/A	N/A	New program for 2024 Goal: 4 or less per year
<i>Performance:</i>				
Track number of rounds to approval for all applications within tracking software.	N/A	NA	N/A	

ORGANIZATIONAL CHART

COMMUNITY & ECONOMIC DEVELOPMENT - PLANNING DIVISION - 4.80 FTE*



*Note: FTE's that are less than one indicate that the position is allocated between more than one fund.

COMMUNITY & ECONOMIC DEVELOPMENT - GIS

Community & Economic Development - GIS Budget	2022 Actual	2023 Approved Budget	2023 Year End Projections	2024 Approved Budget
Personnel Services	100,375	163,500	132,543	189,000
Contract Services	75,037	78,100	54,350	77,500
Commodity	9,728	8,700	6,873	9,800
Other Charges	-	2,300	1,683	2,400
Total Operating	185,141	252,600	195,449	278,700
Capital Outlay	-	-	-	-
Debt Service	-	-	-	-
Total Expenditures	185,141	252,600	195,449	278,700
FTE's	1.40	1.40	1.40	1.40

Overview and Description

The Geographic Information System (GIS) division consists of computer hardware, software, and data. Use of GIS data allows staff to analyze and visually present information tied to a spatial location. GIS as a tool lets team FRED visualize, question, analyze, and interpret data to understand relationships, patterns, and trends. The GIS division’s vision is to efficiently provide geospatial intelligence, applications, and accessibility to improve communication and decision-making, to better service our customers with GIS.

The 2024 budget reflects a 42% increase over prior year actuals and a 10% increase over prior year budget. The increase is attributed to an underspend in planned Personnel and Contract Services in 2023 and a slight increase in allocated Personnel Services in 2024.

Community & Economic Development - GIS Goals and Key Performance Indicators (KPI)

Performance Measures

Strategic Foundation: Community and Economic Vitality

Objective:

Provide transparency tools for internal and external users.

Strategy:

Optimize online mapping tools to help provide data to users internal and external, and tell Frederick's story.

Measure:	2021	2022	2023	Comments
<i>Workload:</i>				
Number of views of GIS Open Data (interactive maps, dashboards, data download)	N/A	102,863	316,746	Data Driven Initiatives and driven the increase by implementation of Asset Management and Economic Development Outreach.

Strategic Foundation: Safe & Secure

Objective:

Data Security and integration.

Strategy:

Optimize the use of technology to drive efficiency and productivity and continue to seek innovative way to improve performance.

Measure:	2021	2022	2023	Comments
<i>Workload:</i>				
Integrate GIS with Town existing software applications for a more robust and authoritative data library.	20%	40%	60%	Goal: > 90%

Strategic Foundation: Fiscally Responsible Governance

Objective:

Good Governance.

Strategy:

Establish core principles, determine short and long-term objectives, defining optional database structure and monitoring process against the plan.

Measure:	2021	2022	2023	Comments
<i>Workload:</i>				
Implementation of GIS Strategic Plan Goals	N/A	100%	90%	Goal: > 90%

ORGANIZATIONAL CHART

COMMUNITY & ECONOMIC DEVELOPMENT - GIS DIVISION - 1.40 FTE*



COMMUNITY & ECONOMIC DEVELOPMENT - BUILDING

Community & Economic Development - Building Budget	2022 Actual	2023 Approved Budget	2023 Year End Projections	2024 Approved Budget
Personnel Services	-	360,000	319,787	456,000
Contract Services	118,567	20,000	27,701	39,500
Commodity	6,593	18,000	21,144	30,150
Other Charges	-	2,850	2,104	3,000
Total Operating	125,160	400,850	370,736	528,650
Capital Outlay	-	-	-	-
Debt Service	-	-	-	-
Total Expenditures	125,160	400,850	370,736	528,650
FTE's	4.40	4.40	4.40	4.40

Overview and Description

The Building Division is designed to handle the administrative, maintenance, and utility costs within all of the facilities of the town. The division also can handle the development and construction of new facilities as necessary.

The Building Division also manages the building permit process, reviews development proposals, and inspects construction of public improvements for compliance with adopted codes, construction standards, and master plans. This division manages transportation operations and pavement management/preservation programs, storm water and floodplain issues, and the Bulrush Wetlands.

The division’s top priority is to apply the town’s adopted building codes properly in order to ensure a safe building environment for our citizens and businesses. Public education is paramount, coupled with timely plan review and appropriate building code application and enforcement.

In late 2022, the Building Division of Engineering was restructured under the Community and Economic Development Department, with a direct reporting relationship change from Engineering Director to Assistant Town Manager. As a result, the majority of the FTE Personnel costs associated with General Fund, Engineering also shifted to Community and Economic Development.

The 2024 budget reflects a 42% increase over prior year actuals and a 32% increase over prior year budget. The increase is attributed to an underspend in planned Personnel Services in 2023 and an increase in allocated Personnel Services in 2024.

Community & Economic Development - Building Goals and Key Performance Indicators (KPI)

Performance Measures

Strategic Foundation: Community & Economic Vitality

Objective:

Provide and maintain public safe infrastructure in our community.

Strategy:

Require building inspections for both new construction and existing remodels in order to ensure standards are met.

Measure:	2021	2022	2023	Comments
<i>Workload:</i>				
Total Permits Issued.	845	883	3072	
<i>Performance:</i>				
Total Inspections for commercial and residential construction.	*N/A	4947	8118	*2021 data not available *2 permitting softwares in use

Strategic Foundation: Strategic, Reliable & Sustainable Infrastructure

Objective:

Residential Construction.

Strategy:

Process permit applications within the 14 day requirement.

Measure:	2021	2022	2023	Comments
<i>Workload:</i>				
1 and 2 Family Dwellings Permitted.	331	480	101	Market down-turn in 2023

Strategic Foundation: Strategic, Reliable & Sustainable Infrastructure

Objective:

Commercial Construction.

Strategy:

Process permit applications within the 14-day requirement.

Measure:	2021	2022	2023	Comments
<i>Workload:</i>				
Commercial Construction Permitted.	10	11	8	Market down-turn in 2023

Strategic Foundation: Fiscally Responsible Governance

Objective:

Provide training and testing opportunities for all employees.

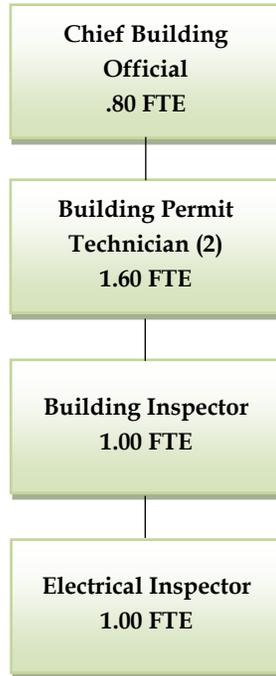
Strategy:

Enroll in study programs and take ICC certifications tests.

Measure:	2021	2022	2023	Goals
<i>Workload:</i>				
Inspector Training Classes.	0	0	2	2 per employee per year
<i>Performance:</i>				
Tests Taken.	0	0	2	2 per employee per year

ORGANIZATIONAL CHART

COMMUNITY & ECONOMIC DEVELOPMENT - BUILDING DIVISION - 4.40 FTE*



**Staff
Positions**

POLICE DEPARTMENT

Police Department Budget	2022 Actual	2023 Approved Budget	2023 Year End Projections	2024 Approved Budget
Personnel Services	3,862,444	4,670,500	4,408,652	5,646,000
Contract Services	776,541	939,000	881,301	1,128,650
Commodity	242,969	293,800	187,949	240,700
Other Charges	325,668	393,800	430,812	551,725
Total Operating	5,207,621	6,297,100	5,908,714	7,567,075
Capital Outlay	-	-	-	503,050
Debt Service	-	-	-	-
Total Expenditures	5,207,621	6,297,100	5,908,714	8,070,125
FTE's	41.00	42.00	42.00	42.00

Overview and Description

The Police Department has an authorized strength of twenty-two police officers, nine sergeants, two commanders, one chief, a part-time police officer, two community service officers, two victim advocate coordinators, one records supervisor/evidence technician, one part-time secretary, one executive administrator, and three seasonal (.33 FTE per) crossing guards.

There is at least one police officer on duty at all times every day. Schedules are structured to provide more officers during times of the day known for more calls for service. Due to staff schedules, it frequently happens that there is only one Frederick police officer on duty, particularly on weekends and during the early hours of the morning. It has long been the practice for officers from all of the departments in this area, including the sheriff's office and the state patrol, to back each other up when needed. That sometimes means that a Frederick officer will respond to Firestone or Dacono to handle a call when officers in either of those jurisdictions are busy. In turn, the same assistance is provided to Frederick by officers from other agencies. All officers in this area, except the state patrol, operate on the same radio network and are in constant contact with each other and with the Weld County Regional Communications Center, also known as dispatch.

Dispatch services are provided to all law enforcement agencies in Weld County, including all fire protection districts, by the Weld County Regional Communications Center. This provides for all agencies to have the ability to communicate quickly with each other when handling emergencies. This also provides for good coordination between agencies in the day-to-day provision of services to the public. The cost to agencies such as Frederick is low; much lower than the town could do on its own.

Much of the work done by officers can be reviewed by citizens on the town website by viewing the case reports for the Police Department. The case reports are thumbnail summaries of reports

completed by the officers and they are posted weekly. Maps showing the locations of reported crimes are posted each month.

Patrol services are the majority of the work done by the department. Patrol officers are on duty twenty-four hours a day, seven days a week. These officers respond to calls for service and take proactive enforcement measures on their own.

Many reports of crime require additional investigation – to determine what happened, to identify those responsible, to recover stolen property, to gather evidence, to compile affidavits for filing in court, to serve search and arrest warrants, and to document all of it. The department has two detectives to do this additional work in order to leave the patrol officers sufficient time to handle calls for service.

When fully staffed, the community services unit of the department has two community service officers. Their schedule provides that at least one is on duty seven days a week mainly during daylight hours. These officers are not armed and they are not police officers under Colorado law. They receive a variety of training. They enforce municipal ordinances that regulate such things as weeds, rubbish, junk cars, and stray dogs. They usually are the ones who transport impounded dogs to the Longmont Humane Society. They assist at school crossings when crossing guards are absent. The St. Vrain Valley School District provides compensation to the town for the crossing guards.

The department also provides certain fee-based services. Dog and cat licenses, vehicle identification number checks, fingerprints, sex offender registration, warrant service, clearance letters, color copies, and sign retrieval all have nominal fees.

The town has an agreement with the St. Vrain Valley School District to provide police officers at Frederick High School and Thunder Valley K-8 School during the school year. The school district pays for a portion of the officers' annual compensation for services as School Resource Officers. This is the busiest and one of the most important assignments for a police officer in this department.

The Police Department's 2024 budget shows increases in costs as a result of additional full-time officers, COLA and merit increases for personnel, increased contractual costs for emergency operations management, police vehicle and related emergency vehicle equipment replacements, tactical and safety equipment needs, and communications upgrades.

Police Department Goals and Key Performance Indicators (KPI)

Performance Measures

Strategic Foundation: Safe & Secure

Goal:

Continue efforts to implement commitments made resulting from the public safety sales tax initiatives.

Objective:

Strengthening proactive policing efforts.

Measure:	2021	2022	2023	Comments
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Workload:

Proactive Policing Contacts	N/A*	N/A*	4659*	*New measure. Data available May-Dec 2023 only.
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Performance:

Increase officer-initiated contacts by 7% annually to parallel population growth and maintain strong community visibility.

	N/A*	N/A*	N/A*	*New measure.
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Strategic Foundation: Safe & Secure

Goal:

Foster relationship with public safety agencies seeking ways to collaborate and leverage resources where available.

Objective:

Establish a regional Victim Services unit.

Measure:	2021	2022	2023	Comments
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Workload:

Citizens contacted through victim's services outreach.	69	39*	58	*Data only for Jan-Jun after separation from Weld County.
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Performance:

Services provided through contacts.	343	94*	335	*Data only for Jan-Jun after separation from Weld County.
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Strategic Foundation: Safe & Secure

Goal:

Continue efforts to implement commitments made resulting from the public safety sales tax initiatives.

Objective:

Strengthening proactive policing efforts.

Measure:	2021	2022	2023	Comments
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Workload:

Traffic Tickets	870	1096	N/A*	*Ticket data not available due to software cutover.
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Traffic Accidents	246	248	221	
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Performance:

Increase traffic enforcement to reduce traffic accidents.	35%/38%	26%/1%	N/A*/-15%	Measure is % change for tickets/% change for accidents.
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Strategic Foundation: Fiscally Responsible Governance

Goal:

Leverage resources that reflect exemplary stewardship for those who live in Frederick.

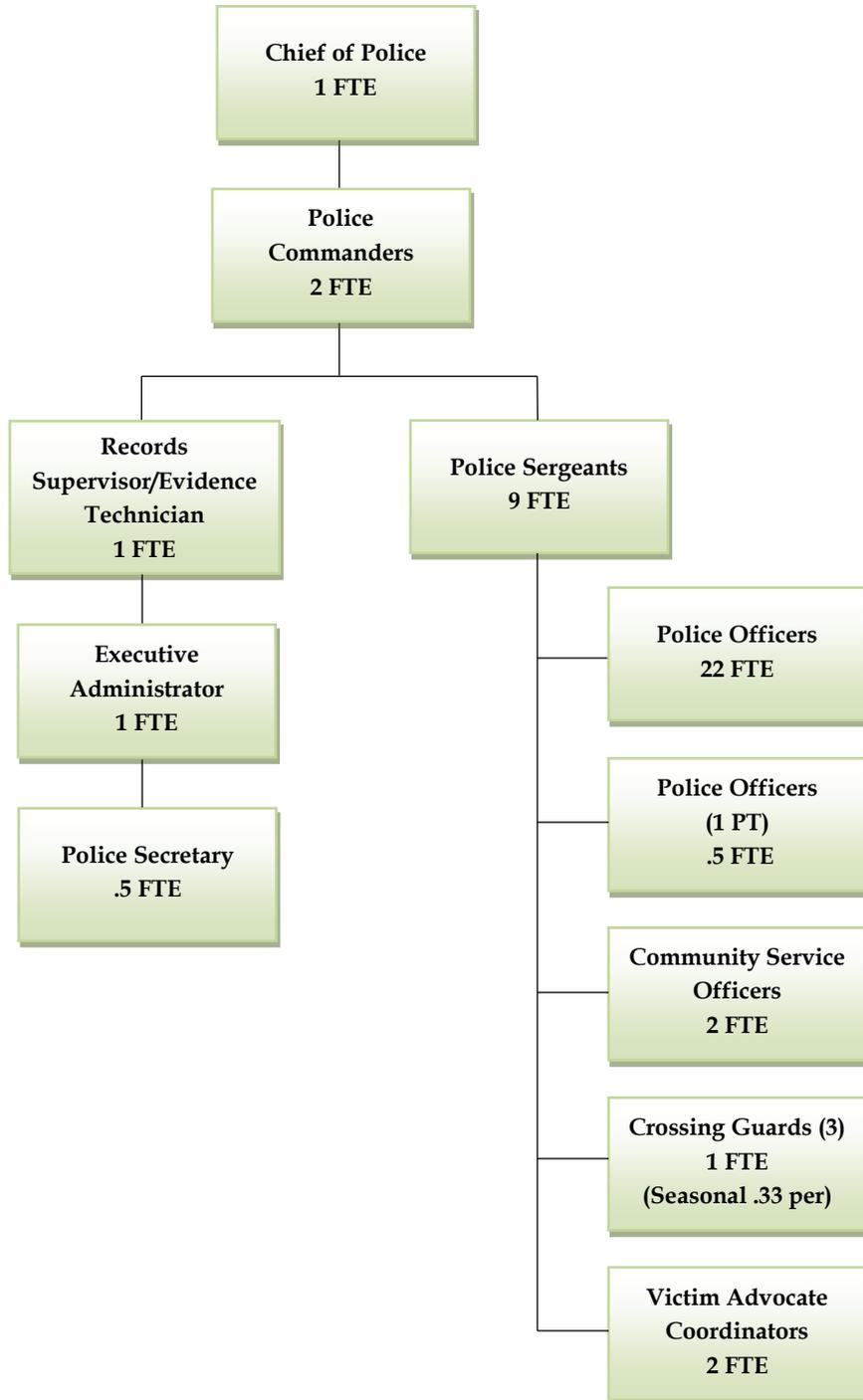
Objective:

Utilize supplementary grant money to achieve goals while remaining fiscally conservative with taxpayer funds.

Measure:	2021	2022	2023	Comments
<i>Workload:</i>				
Number of grants awarded	1	3	6	
<i>Performance:</i>				
Grant funds utilized	56,495	217,632	274,879	

ORGANIZATIONAL CHART

POLICE DEPARTMENT - 42.00 FTE



Staff Positions

SPECIAL REVENUE FUNDS



STREET AND ALLEY FUND



STREET AND ALLEY FUND

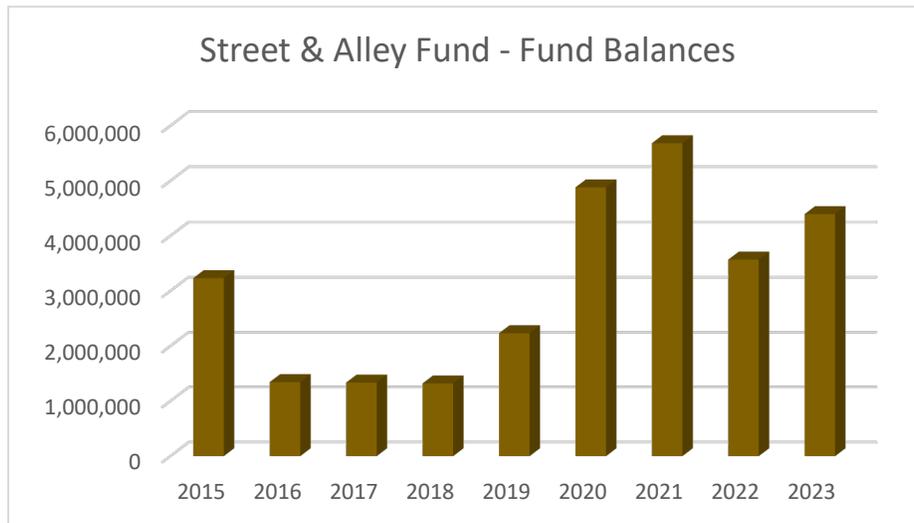
The Fund is responsible for the maintenance and preservation of over 91 centerline miles of paved roadways, Manual on Uniform Traffic Control Devices (MUTCD) compliance of regulatory and street signs, snow plowing, pest control, and gravel road maintenance. The fund accomplishes these widespread tasks through a cooperative effort between the Public Works and Engineering Departments.

The Street and Alley Fund receives the majority of its funding from the collection of taxes and fees by Weld County and the State of Colorado including the Highway User Tax Funds (HUTF). These taxes and fees are collected by the County and then forwarded to the town on a monthly basis. Also included in the Street and Alley Fund are revenues and expenditures associated with residential trash collection services and road impact fees. Impact fees are collected at the time builders apply for a building permit for a new residence or business. The town allows builders to defer these impact fees until the time that final inspection occurs. These fees are used for the widening of arterial streets, improving intersections, installing traffic signal controls or other improvement to Frederick's transportation system driven by the increased demand of customers and areas served by Frederick. Impact fees are managed by the Engineering Department to make improvements in conjunction with new development and as the need for more capacity on an arterial street or at a specific intersection increases.

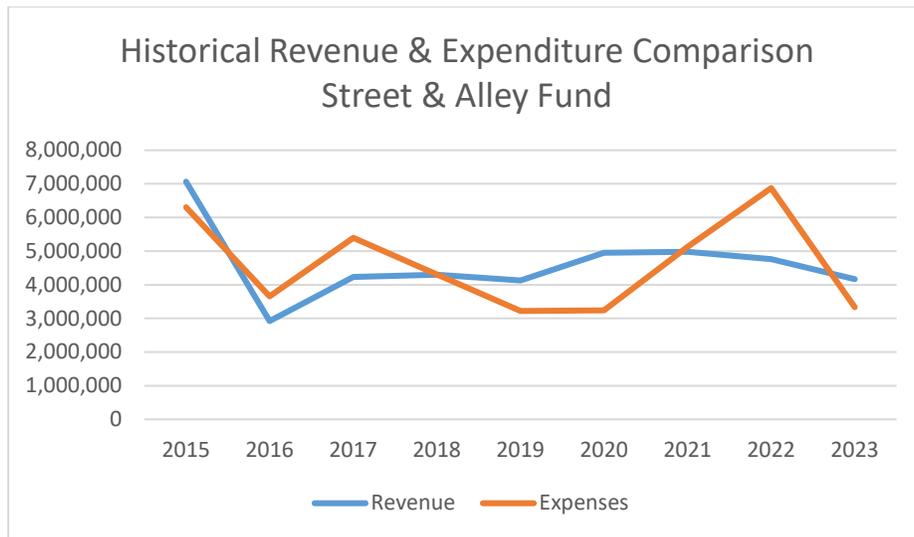


1 - Fifth Street Mill and Overlay

Street and Alley Fund - Fund Balance and Fund Summary



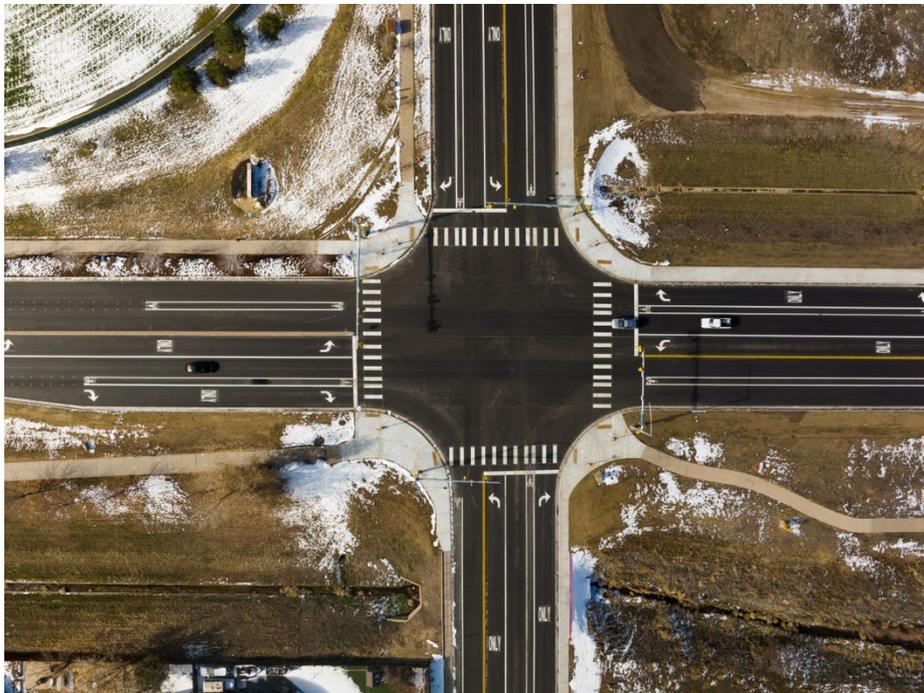
The increase or decrease in fund balance is typically attributed to expenses tied to capital projects. As the following graph illustrates, the 2023 budgeted capital project delays resulted in a slight net gain. Fund balance in 2024, however, is expected to decrease as a result of large infrastructure improvements throughout the Town.



The 2024 budget for the Street and Alley Fund includes revenues of \$7,123,000, an increase of \$2,336,000, compared to the 2023 budget. This increase is primarily a result of planned usage of ARPA federal revenues and an interfund loan from the Water Fund, both for street infrastructure improvements related to the construction of a grocery store marketplace. 2024 budget includes expenditures of \$8,135,350, an increase of \$589,100 compared to the 2023 budget. This increase is attributed to \$5,119,000 in capital projects, such as thoroughfare infrastructure improvements, pavement maintenance, intersection improvements, and heavy equipment and vehicle acquisition.



2 - Colorado Blvd & Tipple Parkway Intersection Improvement - Before



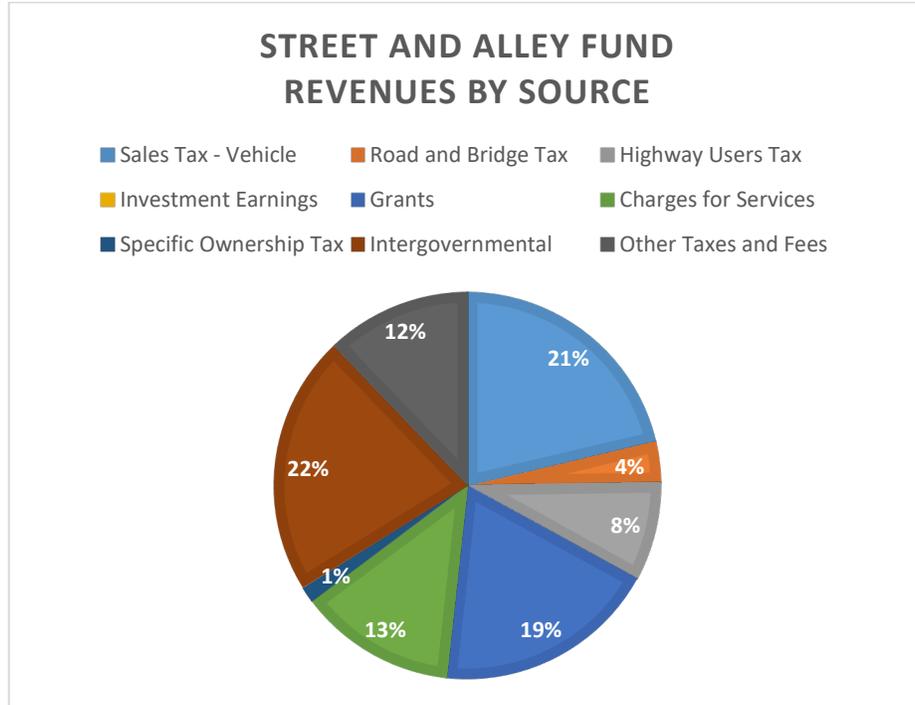
3 - Colorado Blvd & Tipple Parkway Intersection Improvement - After

Street and Alley Fund Budget

Street & Alley Fund	2022 Actuals	2023 Actuals Jan - Oct	2023 Adopted Budget	2023 Year-End Estimates	2024 Proposed Budget
Beginning Fund Balance	5,682,393	3,568,469	3,568,469	3,568,469	4,394,926
Revenues:					
Taxes & Fees	3,727,934	2,670,017	3,791,000	3,204,020	3,300,000
Charges for Services	931,151	790,822	991,000	948,986	933,000
Earnings on Investment	86,206	-	-	-	-
Miscellaneous Revenue	15,659	10,622	5,000	12,747	10,000
ARPA Revenue	-	-	-	-	1,334,563
Interfund Loan (Water Fund)	-	-	-	-	1,545,437
<i>Transfer In</i>	-	-	-	-	-
Total Operating Revenues	<u>4,760,950</u>	<u>3,471,460</u>	<u>4,787,000</u>	<u>4,165,752</u>	<u>7,123,000</u>
Expenditures:					
Operations & Maintenance	2,174,909	1,613,414	2,422,450	1,936,097	2,607,550
Capital Outlay	4,287,378	1,135,032	4,715,000	1,362,038	5,119,000
Debt Service	412,587	34,300	408,800	41,160	408,800
<i>Transfer Out</i>	-	-	-	-	-
Total Expenditures	<u>6,874,874</u>	<u>2,782,746</u>	<u>7,546,250</u>	<u>3,339,295</u>	<u>8,135,350</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>(2,113,924)</u>	<u>688,714</u>	<u>(2,759,250)</u>	<u>826,457</u>	<u>(1,012,350)</u>
Ending Fund Balance	<u><u>3,568,469</u></u>	<u><u>4,257,183</u></u>	<u><u>809,219</u></u>	<u><u>4,394,926</u></u>	<u><u>3,382,576</u></u>

Street and Alley Fund Revenues

Street and Alley Fund revenues are primarily made up of motor vehicle related taxes, impact fees, and grants. The chart below shows the proportion of each major revenue source to the total Street and Alley Fund revenues.



The Street and Alley Fund Revenue Sources table below lists the major revenue sources, as well as the amounts that are projected for 2024.

Street and Alley Fund Revenue Sources		
Source	Amount	% of Total
Sales Tax - Vehicle	1,520,000	21%
Road and Bridge Tax	244,000	3%
Highway Users Tax	586,000	8%
Investment Earnings	0	0%
Grants	1,334,563	19%
Charges for Services	933,000	13%
Specific Ownership Tax	95,000	1%
Intergovernmental	1,545,437	22%
Other Taxes and Fees	865,000	12%

Street and Alley Fund Expenditures

The Street and Alley Fund contains operating expenses of \$2,607,550 and debt service expense of \$408,800.

**TOWN OF FREDERICK
ANNUAL BUDGET
FY 2024**

STREET & ALLEY FUND | EXPENSE SUMMARY

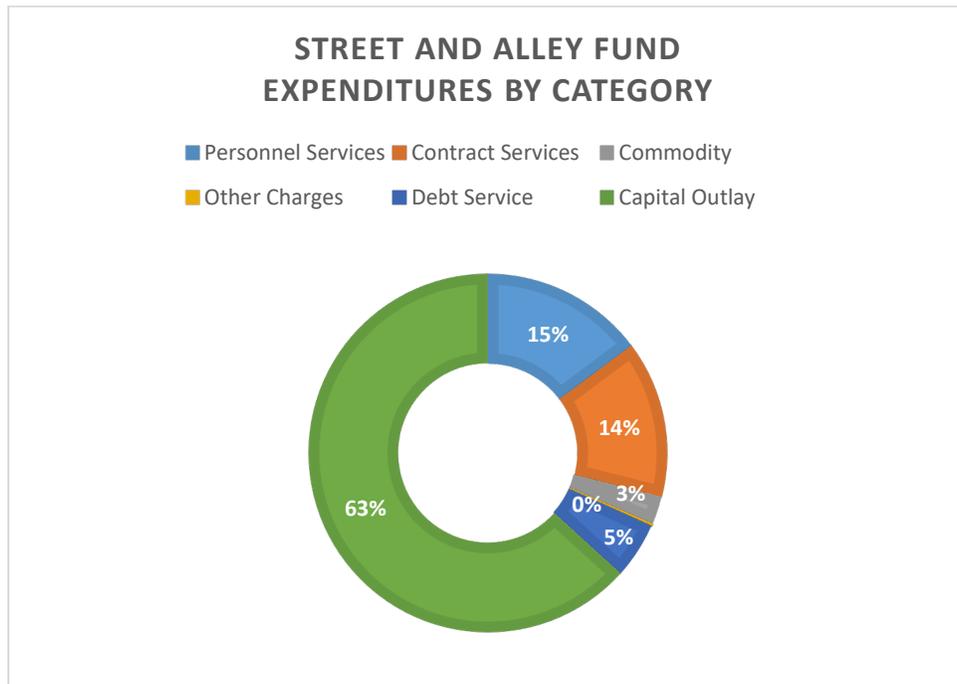
	Personnel Services	Contract Services	Commodity	Other Charges	Total Operating Costs	Capital Outlay	Debt Service	Total
Engineering	---	78,000	0	9,500	87,500	4,344,000	---	4,431,500
Public Works	---	1,075,500	200,350	6,000	1,281,850	805,000	---	2,086,850
General Operations	1,201,500	200	---	6,500	1,208,200	---	408,800	1,617,000
Totals	\$1,201,500	\$1,153,700	\$200,350	\$22,000	\$2,577,550	\$5,149,000	\$408,800	\$8,135,350

Total Cash Available								\$11,517,926
Ending Fund Balance								\$3,382,576
% of Total Budget	14.77%	14.18%	2.46%	0.27%	31.68%	63.29%	5.02%	100.00%

Projects Funded in 2024 Budget

- Pavement Maintenance Program
- Colorado Blvd Infrastructure Improvements
- CR13/CR20 Intersection Improvement
- Concrete Repair
- Silver Birch Blvd/ Bella Rosa Pkwy Intersection Imp
- Town Public Improvement Obligations-Prosperity
- Town Public Improvement Obligations-Carriage Hills
- Skid Steer Attachments (share)
- BobCat Tool Cat (share)
- Loader-John Deere (share)
- Plow Hook Truck-Single Axle (share)
- Plow Hook Truck-Tandem (share)

The chart below details the expenditures for the Street and Alley Fund by category. In 2024, the largest expenditure will be capital outlay, which includes the above mentioned capital projects as approved by the Board. Personnel Services and Contract Services hold the majority of the remaining costs, in areas such as infrastructure maintenance and professional services in Engineering and Public Works. Two additional FTEs were approved in the 2024 budget, with shared effort in the Street & Alley Fund and Storm Water Fund: 1) Public Works-Maintenance Technician {40% Streets; 60% Storm Water}, and 2) Public Works-Water Maintenance Technician {20% Streets; 80% Storm Water}.



Street and Alley Fund - Full Time Employees

Department	No. of Full Time Employees
Administration	5.55
Operations	5.65
Total	11.20

Street and Alley Fund Goals and KPIs

In addition to the projects that have been funded in the 2024 budget, the Street and Alley Fund establishes goals and key performance indicators that tie back to our strategic plan and are detailed below.

Street and Alley Fund Goals and Key Performance Indicators (KPI)

Performance Measures

Strategic Foundation: Safe & Secure

Objective:

Provide and maintain public safety in our community.

Strategy:

Respond to quality of life issues impacting the citizens of Frederick.

Measure:	2021	2022	2023	Comments
<i>Workload:</i>				
Number of calls/emails concerning transportation concerns.	62	109	122	
<i>Performance:</i>				
Percentage of transportation related calls/emails responded to in 48-hour period.	96%	95%	98%	Goal: 100%

Strategic Foundation: Strategic, Reliable & Sustainable Infrastructure

Objective:

Maintain an adequate and safe transportation system.

Strategy:

Maintain acceptable levels of accessibility and service life for all roads within Town Limits.

Measure:	2021	2022	2023	Comments
<i>Workload:</i>				
Annual inspection and/or update to the Towns roadway rating system.	No	Yes	Yes	Pavement Assessment 8/22
<i>Performance:</i>				
Percentage of roads/streets that have a Pavement Condition Index Rating greater than 85 (Good).	68%	72%	78%	Goal: > 85%

Strategic Foundation: Strategic, Reliable & Sustainable Infrastructure

Objective:

Maintain an adequate and safe transportation system.

Strategy:

Maintain acceptable levels of accessibility and service life for all roads within Town Limits.

Measure:	2021	2022	2023	Comments
<i>Workload:</i>				
Number of street right-of-way permit applications processed.	85	89	98	
<i>Performance:</i>				
Average number of days to complete the review.	2	3	4	Goal: < 5

Strategic Foundation: Fiscal Responsibility Governance

Objective:

Provide high quality services that manage street and alley funding appropriately.

Strategy:

Ensure that funds appropriated and budgeted for capital projects are spent as approved.

Measure:	2021	2022	2023	Comments
<i>Workload:</i>				
Public Funds encumbered for capital street and alley projects.	\$ 1,760,000	\$ 4,198,359	\$ 4,715,000	
<i>Performance:</i>				
Percentage of dollars budgeted versus dollars spent on capital street and alley projects.	95%	75%	25%	Goal: 100%

Strategic Foundation: Community and Economic Vitality

Objective:

Be responsive to the community regarding streets maintenance requests.

Strategy:

Resolve 311 requests in a timely manner.

Measure:	2021	2022	2023	Comments
<i>Workload:</i>				
Number of requests	N/A	N/A	51	311 system launched in 2023
<i>Performance:</i>				
Days to resolve 311 requests (avg.)	N/A	N/A	3	Goal: Resolve within 2 business days

Strategic Foundation: Strategic, Reliable & Sustainable Infrastructure

Objective:

Maintain an adequate and safe transportation system.

Strategy:

Successfully complete scheduled street maintenance tasks.

Measure:	2021	2022	2023	Comments
<i>Workload:</i>				
Number of street maintenance tasks.	N/A	N/A	104	
<i>Performance:</i>				
Percentage of preventative maintenance tasks completed.	N/A	N/A	90%	Goal: 100% completion

CONSERVATION TRUST FUND



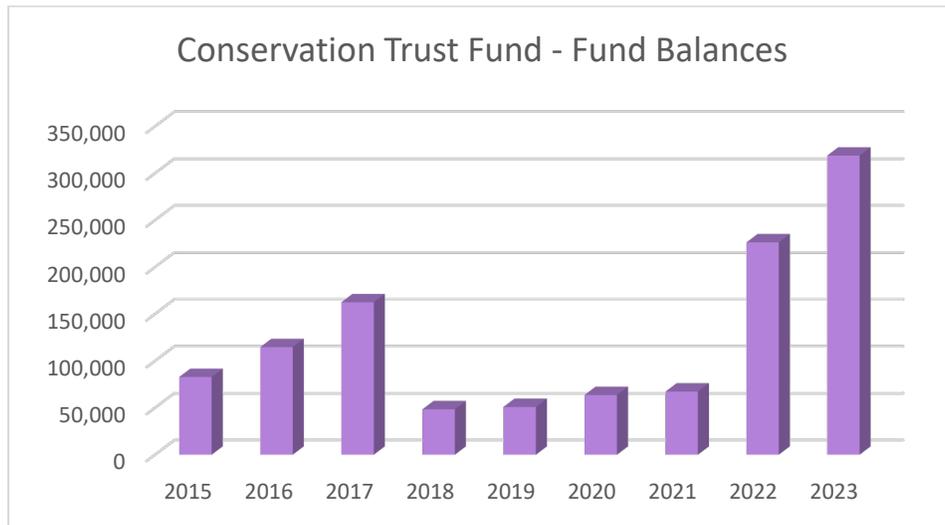
CONSERVATION TRUST FUND

The Conservation Trust Fund was established so that the town is eligible to receive funds from state lottery proceeds. These revenues are distributed quarterly, on a per capita basis by the Department of Local Affairs (DOLA). These funds are restricted in their use and can only be used for the acquisition, development, improvement and maintenance of new conservation sites, or for recreational purposes on a publicly owned site such as a park. The Parks and Open Space Department manages the Town's parks, open spaces and trails inventory, and utilizes the Conservation Trust Fund for capital investments including enhancements and acquisitions.

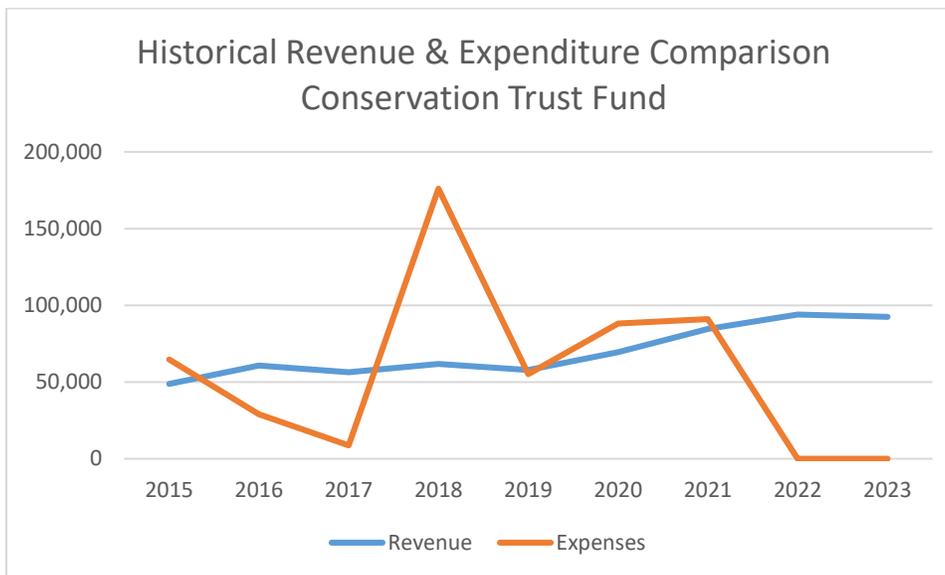


1 – Skate Park

Conservation Trust Fund - Fund Balance and Fund Summary



The increase in fund balance is the result of received state lottery proceeds, but a delay in planned park improvements now scheduled for 2024. As the following graph illustrates, the Town has had fluctuation in Conservation Trust Fund expenses in years where smaller capital projects were identified. Due to the nature of the revenues in this fund, income remains fairly stable from year-to-year.



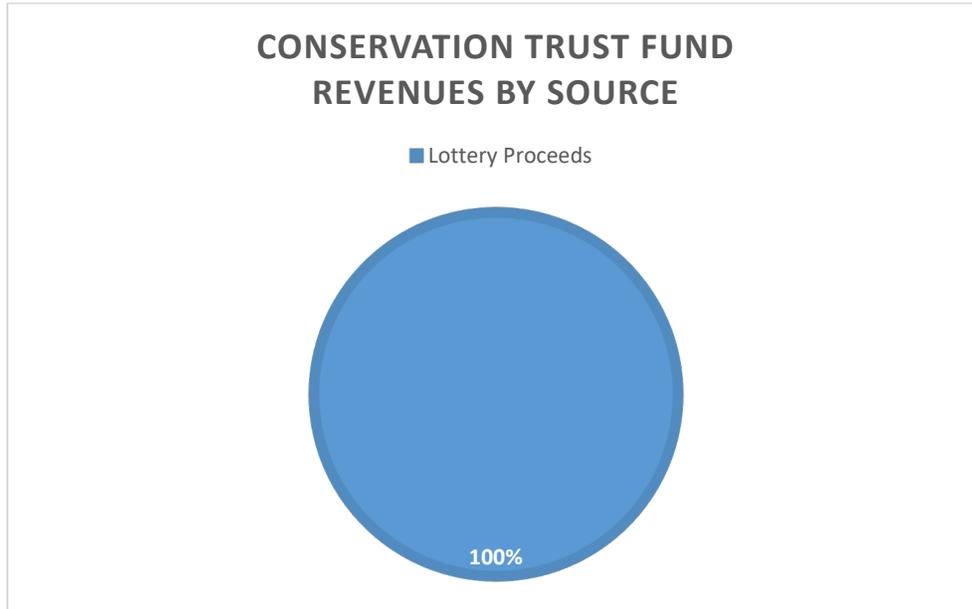
The 2024 budget for the Conservation Trust Fund includes revenues of \$114,000, an increase of \$19,000 compared to the 2023 budget. This increase is primarily due to an increased population in Frederick. The 2024 budget includes expenditures of \$20,000 in professional service needs. This amount is \$17,500 more than what was budgeted in 2023.

Conservation Trust Fund Budget

Conservation Trust Fund	2022 Actuals	2023 Actuals Jan - Oct	2023 Adopted Budget	2023 Year-End Estimates	2024 Proposed Budget
Beginning Fund Balance	132,269	226,254	226,254	226,254	318,831
<u>Revenues:</u>					
Intergovernmental	93,985	77,148	95,000	92,577	114,000
Earnings on Investment	-	-	-	-	-
Transfer In	-	-	-	-	-
Total Operating Revenues	93,985	77,148	95,000	92,577	114,000
<u>Expenditures:</u>					
Other	-	-	2,500	-	20,000
Capital Outlay	-	-	2,500	-	-
Transfer Out	-	-	-	-	-
Total Expenditures	-	-	5,000	-	20,000
Excess (Deficiency) of Revenues and Other Sources over Expenditures	93,985	77,148	90,000	92,577	94,000
Ending Fund Balance	226,254	303,401	316,254	318,831	412,831

Conservation Trust Fund Revenues

Conservation Trust Fund revenues come from State lottery proceeds and the interest that is earned on those funds, which is illustrated below.



The Conservation Trust - Revenue Sources table below lists the revenue sources, as well as the amounts that are projected for 2024.

Conservation Trust Fund Revenue Sources		
Source	Amount	% of Total
Lottery Proceeds	114,000	100%
Interest	0	0%

Conservation Trust Fund Expenses

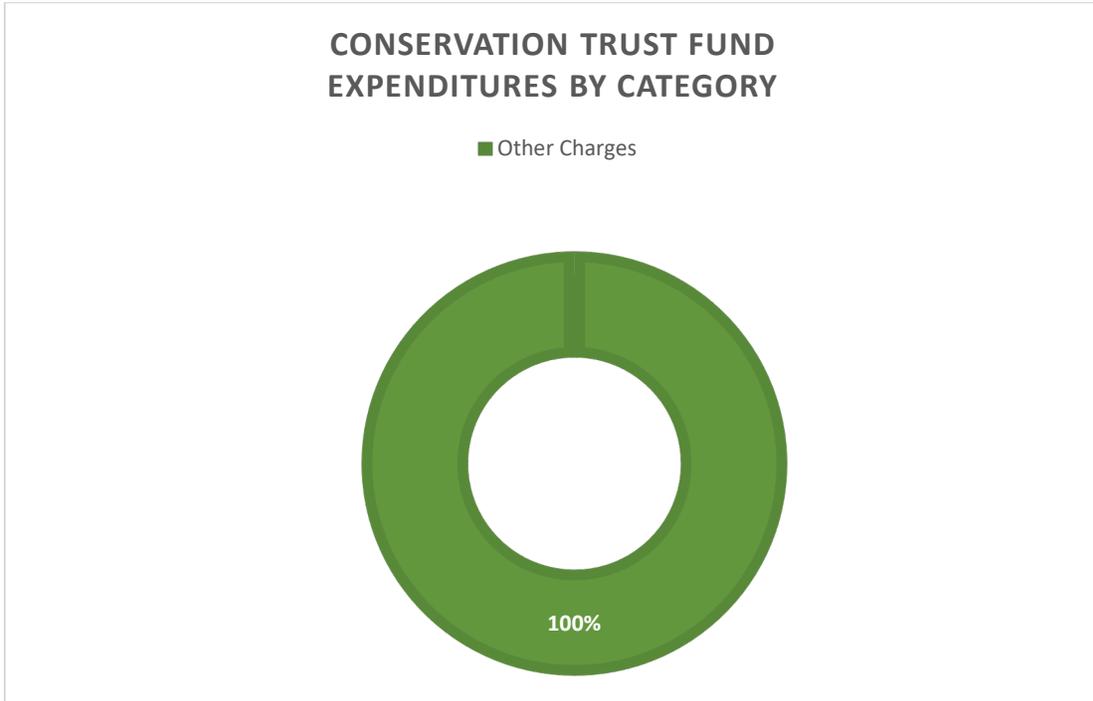
The Conservation Trust Fund does not have normal operating costs, as this fund is primarily used for capital improvements. No capital outlay needs have been identified in 2024 for this fund.

**TOWN OF FREDERICK
ANNUAL BUDGET
FY 2024**

CONSERVATION TRUST FUND | EXPENSE SUMMARY

	Personnel Services	Contract Services	Commodity	Other Charges	Total Operating Costs	Capital Outlay	Debt Service	Total
Operations	0	0	0	20,000	20,000	---	---	20,000
Totals	\$0	\$0	\$0	\$20,000	\$20,000	\$0	\$0	\$20,000
Total Cash Available								\$432,831
Ending Fund Balance								\$412,831
% of Total Budget	0.00%	0.00%	0.00%	100.00%	100.00%	0.00%	0.00%	100.00%

The chart below details the expenditures for the Conservation Trust Fund by category. The only category of expenditure will be Other Charges for a Downtown Outdoor Recreation Master Plan.



Conservation Trust Fund - Full Time Employees

Department	No. of Full Time Employees
Administration & Operations	0
Total	0

Conservation Trust Fund Goals and KPIs

In addition to the projects that have been funded in the 2024 budget, the Conservation Trust Fund does establish goals and key performance indicators that tie back to our strategic plan and are detailed below.

Conservation Trust Fund Goals and Key Performance Indicators

Performance Measures

Strategic Foundation: Strategic, Reliable and Sustainable Infrastructure

Objective:

Provide for strategic and sustainable enhancements and repairs to the Town's outdoor recreation assets.

Strategy:

Finish 100% of capital improvements scheduled for completion in the budget year.

Measure:	2021	2022	2023	Comments
<i>Workload:</i>				
Number of capital projects in this fund.	0	0	0	
<i>Performance:</i>				
Percent of projects completed on schedule.	100%	100%	100%	Goal: 100%

PARK IMPROVEMENT FUND



PARK IMPROVEMENT FUND

The Park Improvement Fund was created for the purchase, development, and maintenance of parks throughout the town.

In 2010, the Parks, Open Space, and Trails Master Plan were completed. This plan provides a roadmap to achieve the goals established by the Board of Trustees. The Parks, Open Space, and Trails Commission, a committee composed of citizens, uses the master plan to provide recommendations to the Board of Trustees on the topics of parks, open space, and trail development and maintenance. The Commission recommends a number of projects for completion:

- Execution of master plan
- Hiring maintenance staff with knowledge of and responsibility for care of trees and landscaping
- Replacing dead trees with new trees
- Installing shrubs in the parks to meet park standards
- Improving ADA accessibility at parks
- Improving maintenance of play bays that currently have Engineered Wood Fiber (EWF)
- Creating an overall maintenance plan

Currently, the town maintains over 319 acres of parks. The facilities/parks that the town maintains are shown in the chart below.

Facility Name	Location	Amenities
Bulrush Wetland Park	6140 Wetland Park Road	47 acres of parkland, trails, outdoor classroom, educational signs, bird watching
Centennial Park	630 Eighth Street	Benches, picnic tables, picnic shelters, playground, restrooms, trails, art features, boulder climbing area, multi-use field, fitness stations
Coal Ridge Park	305 ½ Warwick Street	Benches, picnic shelter, picnic tables, multi-use field, playground
Confluence Park	5549 Drake Way	Picnic shelters, picnic tables
Countryside Park	5730 Russell Circle	Benches, multi-use field
Creekway	5724 Wetland Loop	Picnic shelters, picnic tables
Crist Park	105 Fifth Street	Picnic shelters, picnic tables, splash pad, playground, gazebo, benches, art features, restrooms, bocce courts
Eagle Valley Park	4819 Osprey Circle	Benches, multi-use field, picnic shelters, picnic tables, playground, trails

Facility Name	Location	Amenities
Firefighters' Park	11 Walnut Street	Picnic shelters, picnic tables, playground, sport court
Fox Run Park	5365 Fox Run Boulevard	Benches, picnic shelter, picnic tables, playground, basketball court, swings, trails, pickle ball court
Frederick Entryway Park	6016 Colorado Boulevard	Art features, benches, trails, water feature
Frederick Recreation Area	8201 Colorado Boulevard	129 acres of parkland, basketball court, benches, trails, dog park, fishing, horseshoe pits, non-motorized boating, pavilion, picnic shelters, picnic tables, restrooms, sport court
No Name Creek West Park	9120 Harlequin Circle	Picnic shelters, picnic tables, slide, playground, benches, sport court, volleyball
No Name Eagle Park	5750 Pintail Way	Benches, picnic shelters, picnic tables, playground
Rinn Valley Park	3390 Rinn Valley Drive	Multi-use field, picnic shelters, picnic tables, playground, trails
Savannah Park	6201 ½ Ralston Street	Benches, multi-use field, picnic shelters, picnic tables, playground
Summit View Estates Park	5134 ½ Mount Pawnee Avenue	Picnic shelters, picnic tables, playground, sport court
Frederick Skate Park	5357 County Road 18	Art features, skate park

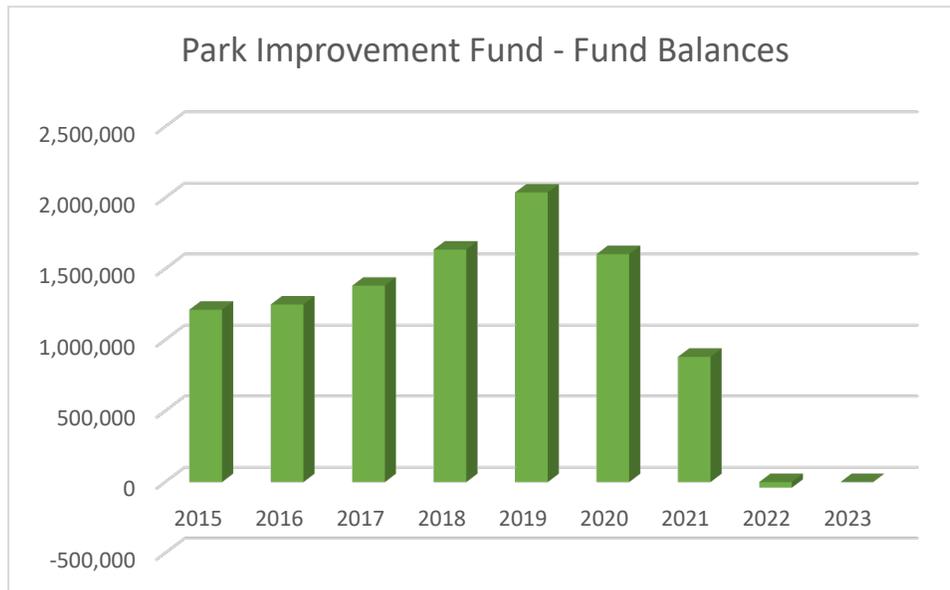


1 - Frederick Recreation Area – Milavec Reservoir

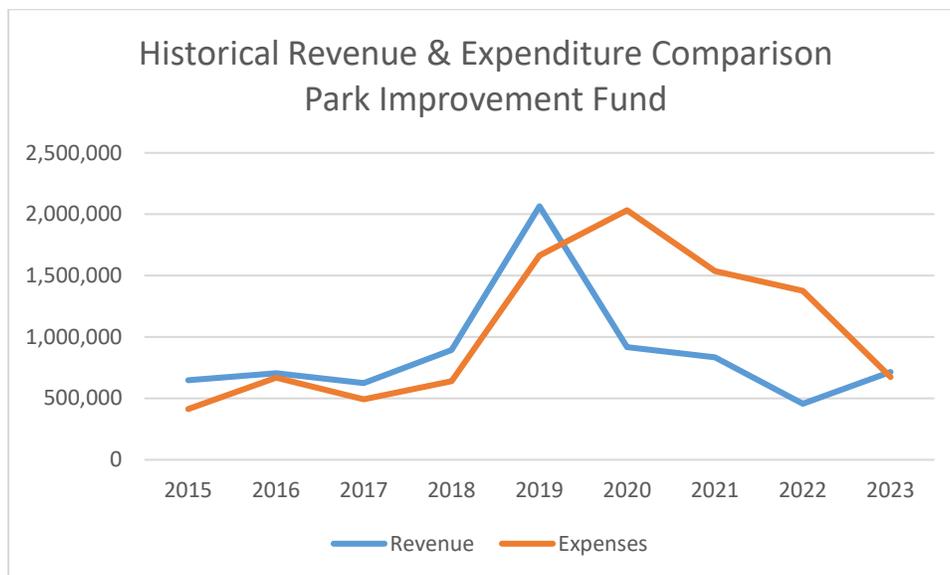


2 - Centennial Park

Park Improvement Fund - Fund Balance and Fund Summary



As the following graph illustrates, the fund balance decreased primarily due to a reduction in received park improvement fees. As such, operational levels have been adjusted down, while still prioritizing general park maintenance with limited resources. A planned \$324,000 Transfer In from the Open Space Fund is required in 2024 to balance the fund.



Note: This fund relies on revenues and transfers in - both are included as revenues in this chart.

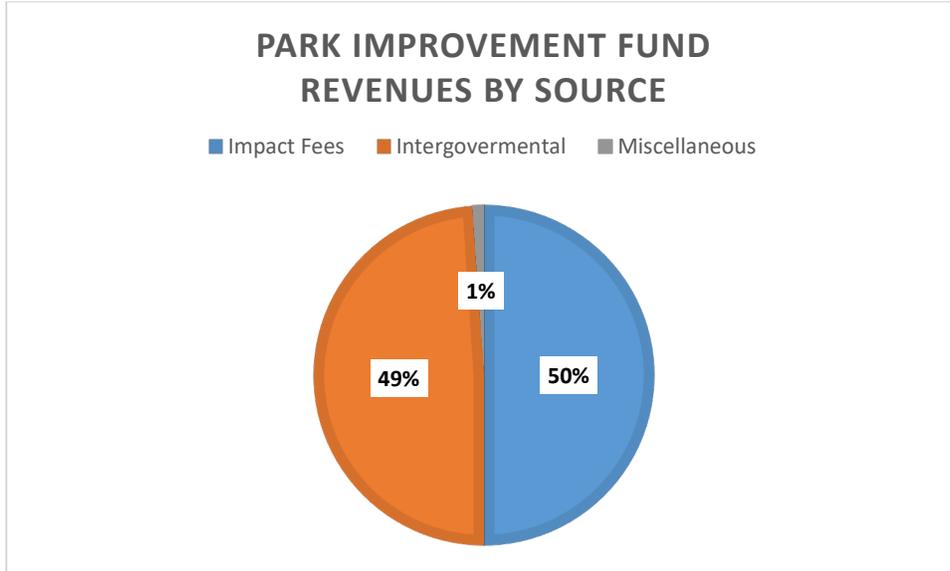
The 2024 budget for the Park Improvement Fund includes revenues of \$662,000 (including the above-mentioned Transfer In), a decrease of \$70,000 compared to the 2023 budget. The 2024 budget includes expenditures of \$662,000, also a decrease of \$69,000 compared to the 2023 budget. The decrease in budgeted expenditures is attributed to the primary revenue source of park improvement fees expected to decline in 2024.

Park Improvement Fund Budget

Park Improvement Fund	2022 Actuals	2023 Actuals Jan - Oct	2023 Adopted Budget	2023 Year-End Estimates	2024 Proposed Budget
Beginning Fund Balance	880,904	(39,324)	(39,324)	(39,324)	189
Revenues:					
Taxes and Fees	440,710	233,450	725,000	280,140	331,000
Charges for Services	4,345	-	-	-	-
Earnings on Investment	4,909	-	-	-	-
Miscellaneous Revenue	6,560	3,775	7,000	4,530	7,000
<i>Transfer In (from General)</i>	-	-	-	430,000	324,000
Total Operating Revenues	456,524	237,225	732,000	714,670	662,000
Expenditures:					
Operations & Maintenance	1,276,009	562,631	731,000	675,157	662,000
Capital Lease	-	-	-	-	-
Capital Outlay	100,743	-	-	-	-
<i>Transfer Out</i>	-	-	-	-	-
Total Expenditures	1,376,752	562,631	731,000	675,157	662,000
Excess (Deficiency) of Revenues and Other Sources over Expenditures	(920,228)	(325,406)	1,000	39,513	-
Ending Fund Balance	(39,324)	(364,730)	(38,324)	189	189

Park Improvement Fund Revenues

Revenues for this fund are primarily impact fees, grants, and transfers from other funds.



The Park Improvement Fund - Revenue Sources table below, lists the revenue sources as well as the amounts that are projected for 2024.

Park Improvement Fund Revenue Sources		
Source	Amount	% of Total
Donation	0	0%
Impact Fees	331,000	50%
Intergovernmental	324,000	49%
Miscellaneous	7,000	1%
Interest	0	0%

Park Improvement Fund Expenditures

The Park Improvement Fund shows operating expenses of \$662,000. The services provided by this fund are labor-intensive as illustrated below.

**ANNUAL BUDGET
FY 2024**

PARK IMPROVEMENT FUND | EXPENSE SUMMARY

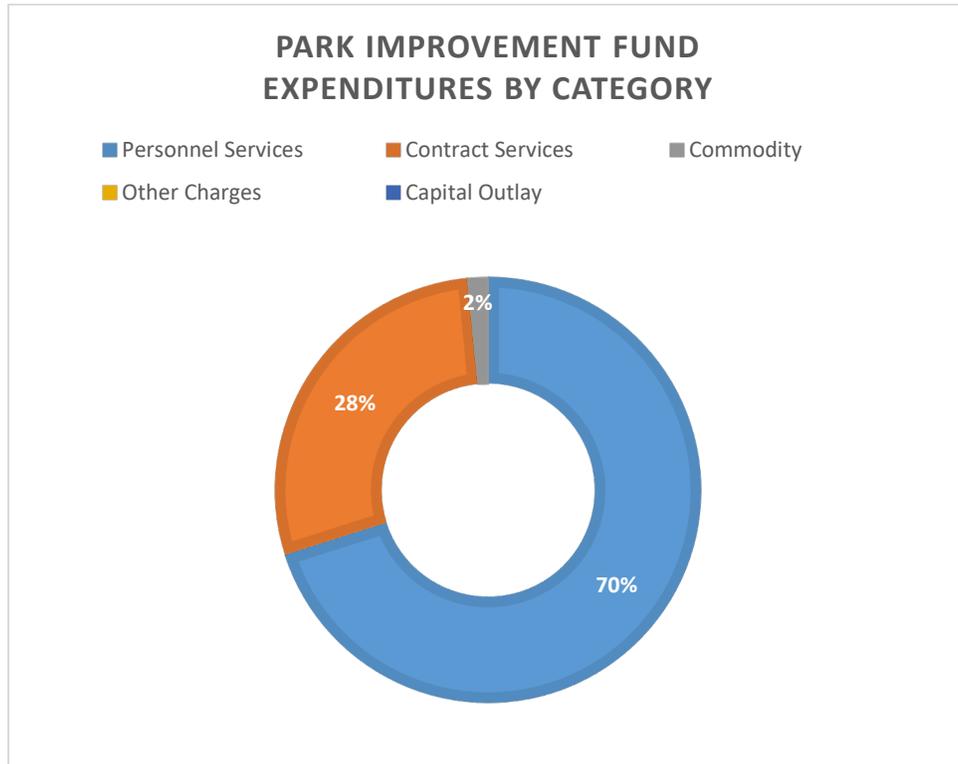
	Personnel Services	Contract Services	Commodity	Other Charges	Total Operating Costs	Capital Outlay	Debt Service	Total
Public Works	---	188,000	10,000	---	198,000	---	---	198,000
General Operations	464,000	---	---	---	464,000	---	---	464,000
Totals	\$464,000	\$188,000	\$10,000	\$0	\$662,000	\$0	\$0	\$662,000

Total Cash Available								\$662,189
Ending Fund Balance								\$189
% of Total Budget	70.09%	28.40%	1.51%	0.00%	100.00%	0.00%	0.00%	100.00%

Projects Funded in 2024 Budget

- No Capital Projects in 2024

The chart below details the expenditures for the Park Improvement Fund by category. In 2024, the largest projected expenditures will be personnel services and contract services for park maintenance. An additional Parks Planning, Design, & Construction Coordinator FTE was approved in the 2024 budget, with shared effort in the Open Space and Park Improvement Fund.



Park Improvement Fund - Full Time Employees

Department	No. of Full Time Employees
Administration	1.60
Operations	2.80
Total	4.40

Park Improvement Fund Goals and KPIs

In addition to the projects that have been funded in the 2024 budget, the Park Improvement Fund establishes goals and key performance indicators that tie back to our strategic plan and are detailed below.

Park Improvement Fund Goals and Key Performance Indicators (KPI)

Performance Measures

Strategic Foundation: Community and Economic Vitality

Objective:

Be responsive to the community on the Town's park system.

Strategy:

Resolve community requests within 3 days of submission.

Measure:	2021	2022	2023	Comments
<i>Workload:</i>				
Number of community requests	55	60	31	
<i>Performance:</i>				
Average resolution days for community requests	4	4	3	Goal: 3 days

Strategic Foundation: Strategic, Reliable and Sustainable Infrastructure

Objective:

Provide for strategic and sustainable enhancements and repairs to the Town's park system.

Strategy:

Finish 100% of capital improvements scheduled for completion in the budget year.

Measure:	2021	2022	2023	Comments
<i>Workload:</i>				
Number of capital projects in this fund	2	4	0	
<i>Performance:</i>				
Percent of projects completed on	100%	75%	100%	Goal: 100%

Strategic Foundation: Fiscally Responsible Governance

Objective:

Provide high quality outdoor recreation experiences with available resources.

Strategy:

Percent of operations and maintenance budget expended in the budget year.

Measure:	2021	2022	2023	Comments
<i>Workload:</i>				
Fund budget allocated this budget year	\$1,075,788	\$1,150,950	\$731,000	
<i>Performance:</i>				
Percent expended in budget year	109%	111%	112%	Goal: 100%

OPEN SPACE FUND



OPEN SPACE FUND

The Open Space Fund was created for the purchase, development, and maintenance of open space. The fund receives revenue from two sources: an open space fee that is assessed with each building permit for new construction and a one-half (.5) cent per dollar sales and use tax which became effective January 1, 2000. In January 2024, this 0.5% sales tax revenue with prior restriction to the Open Space Fund, will include Park Improvement Fund operational activities, with the passing of ballot measure 2C in late 2023. In 2025, the two independent funds of Park Improvement and Open Space will be combined into a single fund.

The use of the Open Space Fund is defined in Section 4.93 of the Municipal Code as being used for open space acquisition, development, and maintenance. As open space is intended to be “open,” development of open space is limited.

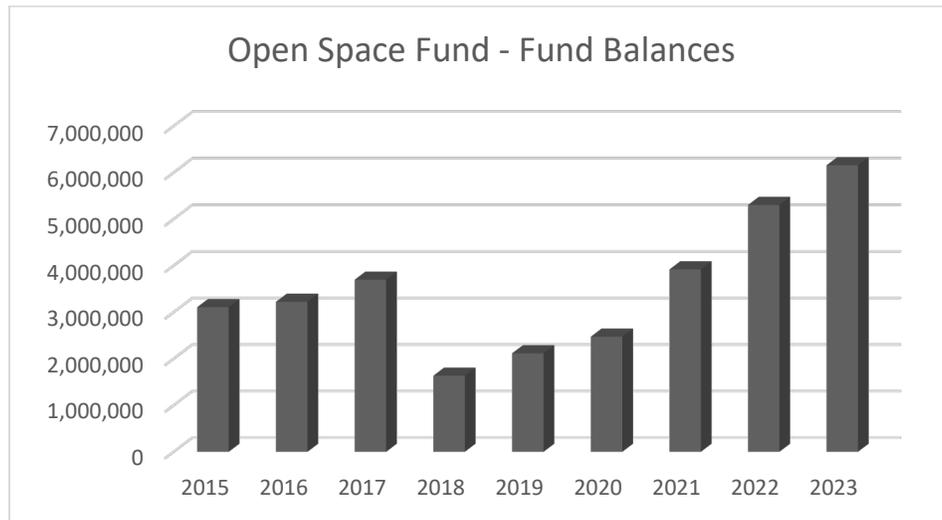
Trails - At the end of the 2023 fiscal year, there were 15.95 miles of town-owned trails.

Open Space - The town currently owns approximately 593 acres of open space which is spread throughout town.

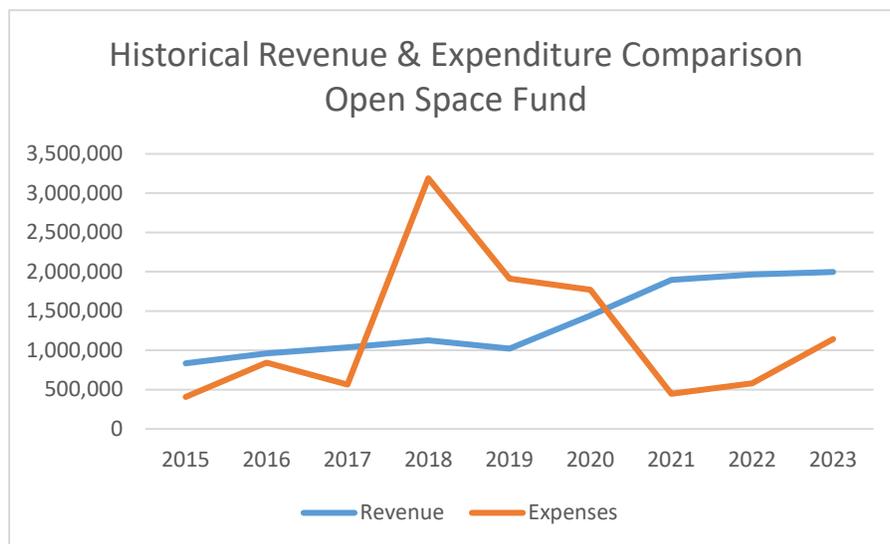


7 - Bulrush Open Space

Open Space Fund – Fund Balance and Fund Summary



As the following graph illustrates, the town incurs patterns of fund balance increase from tax and fee revenue surplus in preparation for capital acquisition and maintenance. The 2023 fund balance gain occurred due to lower than planned equipment and infrastructure maintenance and professional services costs.



Note: This fund relies on revenues and transfers in - both are included as revenues in this chart.

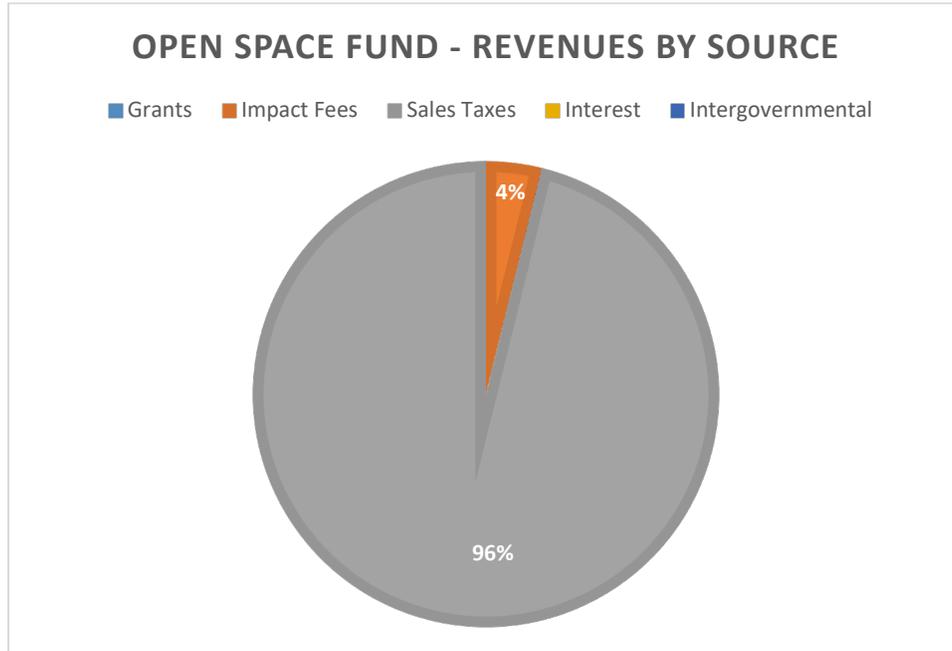
The 2024 budget for the Open Space Fund includes revenues of \$1,920,000, which is aligned to the same revenue projection as 2023. Budgeted expenditures are \$2,540,750, an increase of \$1,031,300 compared to the 2023 budget. Planned 2024 expenditures are higher due to professional services for POST, Public Landscape, Community Parks, and Water Conservation Master Plans, and capital improvement projects such as Colorado Boulevard median improvements, general equipment upgrades, and trails maintenance.

Open Space Fund Budget

Open Space Fund	2022 Actuals	2023 Actuals Jan - Oct	2023 Adopted Budget	2023 Year-End Estimates	2024 Proposed Budget
Beginning Fund Balance	3,918,901	5,302,556	5,302,556	5,302,556	6,155,823
<u>Revenues:</u>					
Taxes & Fees	1,912,739	1,664,425	1,583,000	1,997,310	1,920,000
Grants & Contributions	-	-	-	-	-
Earnings on Investment	50,748	-	-	-	-
Miscellaneous Revenue	650	-	-	-	-
<i>Transfer In</i>	-	-	-	-	-
Total Operating Revenues	1,964,137	1,664,425	1,583,000	1,997,310	1,920,000
<u>Expenditures:</u>					
Operations & Maintenance	536,345	748,705	1,203,200	898,446	1,616,750
Capital Outlay	44,137	204,664	306,250	245,597	600,000
<i>Transfer Out</i>	-	-	-	-	324,000
Total Expenditures	580,482	953,369	1,509,450	1,144,043	2,540,750
Excess (Deficiency) of Revenues and Other Sources over Expenditures	1,383,655	711,056	73,550	853,267	(620,750)
Ending Fund Balance	5,302,556	6,013,612	5,376,106	6,155,823	5,535,073

Open Space Fund Revenues

Revenues for this fund come from a one-half (.5) cent sales tax, impact fees, grants, transfers in and other miscellaneous sources. In the previous table, the miscellaneous category includes transfers in from other funds.



The Open Space Fund Revenue Sources table below lists the revenue sources, as well as the amounts that are projected for 2024.

Open Space Fund Revenue Sources		
Source	Amount	% of Total
Grants	0	0%
Impact Fees	74,000	4%
Sales Taxes	1,846,000	96%
Interest	0	0%
Intergovernmental	0	0%

Open Space Fund Expenditures

Expenditures in the Open Space Fund include operating costs of \$1,203,200 and capital outlay of \$306,250. These capital expenditures include equipment & infrastructure maintenance, small equipment acquisition, shared heavy equipment replacement, a professional service management plan, and an assortment of master plans.

**TOWN OF FREDERICK
ANNUAL BUDGET
FY 2024**

OPEN SPACE FUND | EXPENSE SUMMARY

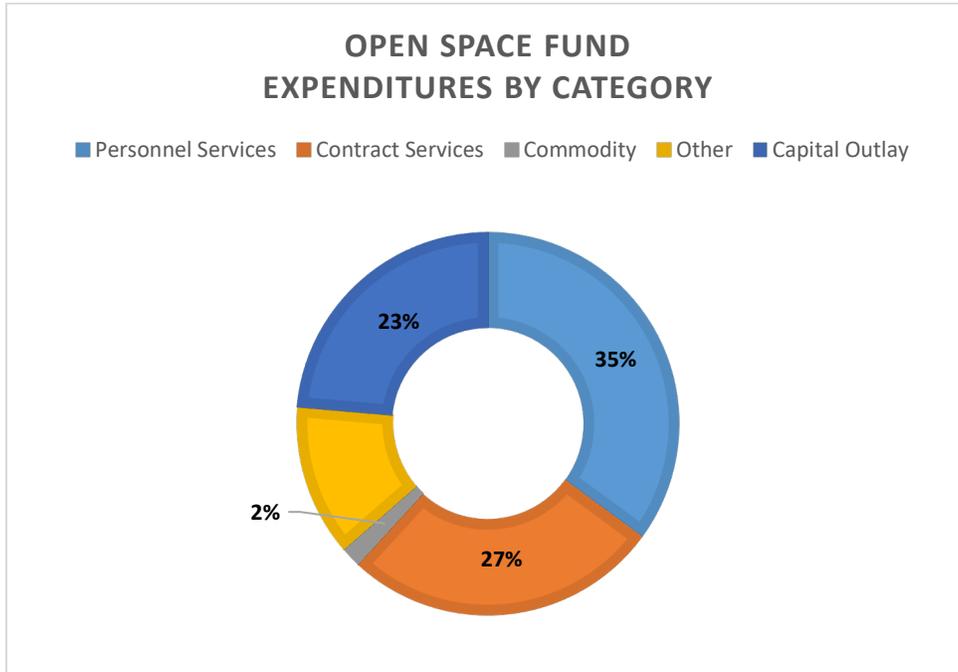
	Personnel Services	Contract Services	Commodity	Other Charges	Total Operating Costs	Capital Outlay	Debt Service	Total
Public Works	---	681,000	44,750	---	725,750	600,000	---	1,325,750
General Operations	891,000	---	---	324,000	1,215,000	---	---	1,215,000
Totals	\$891,000	\$681,000	\$44,750	\$324,000	\$1,940,750	\$600,000	\$0	\$2,540,750

Total Cash Available								\$8,075,823
Ending Fund Balance								\$5,535,073
% of Total Budget	35.07%	26.80%	1.76%	12.75%	76.38%	23.62%	0.00%	100.00%

Projects Funded in 2024 Budget

- Colorado Blvd Median Improvements
- POST & Public Landscape Dedication & Development
- Capital Equipment Program (shared)
- Master Plans - Community Parks, POST, Neighborhood Park Imp, Water Conservation
- FRA Tunnel Upgrades
- Mendoza Open Space - Site Plan
- Tree Program
- Trail Maintenance Program

The chart below details the expenditures for the Open Space Fund by category. In 2024, the largest incurred cost will be Personnel Services, which are existing staff dedicated to the operational activity of the fund. An additional Parks Planning, Design, & Construction Coordinator FTE was approved in the 2024 budget, with shared effort in the Open Space and Park Improvement Fund.



Open Space Fund - Full Time Employees

Department	No. of Full Time Employees
Administration	1.50
Operations	6.00
Total	7.50

Open Space Fund Goals and KPI's

In addition to the projects that have been funded in the 2024 budget, the Open Space Fund establishes goals and key performance indicators that tie back to our strategic plan and are detailed below.

Open Space Fund Goals and Key Performance Indicators (KPI)

Performance Measures

Strategic Foundation: Community and Economic Vitality

Objective:

Be responsive to the community on the Town's open space and trails system.

Strategy:

Resolve community requests within 3 days of submission.

Measure:	2021	2022	2023	Comments
<i>Workload:</i>				
Number of community requests.	35	20	22	
<i>Performance:</i>				
Average resolution days for community requests.	5	5	3	Goal: 3-5 days

Strategic Foundation: Strategic, Reliable and Sustainable Infrastructure

Objective:

Provide for strategic and sustainable enhancements and repairs to the Town's open space and trails system.

Strategy:

Finish 100% of captial improvements scheduled for completion in the budget year.

Measure:	2021	2022	2023	Comments
<i>Workload:</i>				
Number of projects.	2	2	9	
<i>Performance:</i>				
Percent of projects completed on schedule.	50%	50%	67%	3 projects were moved to future budget years based on nearby projects.

Strategic Foundation: Fiscally Responsible Governance

Objective:

Provide high quality outdoor recreation experiences with available resources.

Strategy:

Percent of operations and maintenance budget expended in the budget year.

Measure:	2021	2022	2023	Comments
<i>Workload:</i>				
Fund budget allocated this budget year.	\$438,152	\$881,310	\$1,071,950	
<i>Performance:</i>				
Percent expended in budget year.	72%	61%	103%	Goal: 95-100%

EVENTS FUND



EVENTS FUND

The Events Fund is responsible for the execution of the town's community events such as Miners Day, Frederick in Flight, Chainsaws and Chuckwagons, Tiny Terror Town, and the Frederick Festival of Lights tree lighting in December. Frederick prioritizes community events as a way to engage the community, bring neighbors together, and give businesses the opportunity to connect with their community. Creating and enhancing unique events also creates a regional draw to showcase the Town of Frederick and further brand recognition with a regional audience. They also provide entertainment for residents in a growing community where typical entertainment venues haven't taken root yet. With many of the events occurring downtown, they are also an integral strategy for downtown revitalization.

Revenues are derived primarily from donations and transfers from other funds.

FREDERICK IN FLIGHT: JUNE 21 - 23

Frederick in Flight is one of our largest festivals, drawing folks from all over the region to see over thirty balloons take to the sky at once. Balloons launch in the mornings on Friday, Saturday, and Sunday and there is a balloon glow Saturday evening.



CHAINSAWS & CHUCKWAGONS: JULY 17 - 20

Chainsaws & Chuckwagons is a fun, unique event that features a four-day carving competition where professional chainsaw carvers transform large logs into works of art. There are food trucks, live entertainment, and quick carve auctions.



MINERS DAY: SEPTEMBER 21

This year marks the 20th year that Miners Day will bring the community together to celebrate our history with entertainment, food and fun! The parade kicks off the day's events at 10:00am and the fun continues all day with live music, kid's events, food trucks, a beer garden and vendor booths. The day ends with an amazing fireworks show that begins around 9:00 pm.



TINY TERROR TOWN: OCTOBER 19

Tiny Terror Town is the Town's annual Halloween event where the community can discover the tiniest frights on the Front Range, including the world's tiniest haunted house! This is a family friendly event that serves as a safe place for kids and families to trick-or-treat and enjoy Halloween activities.

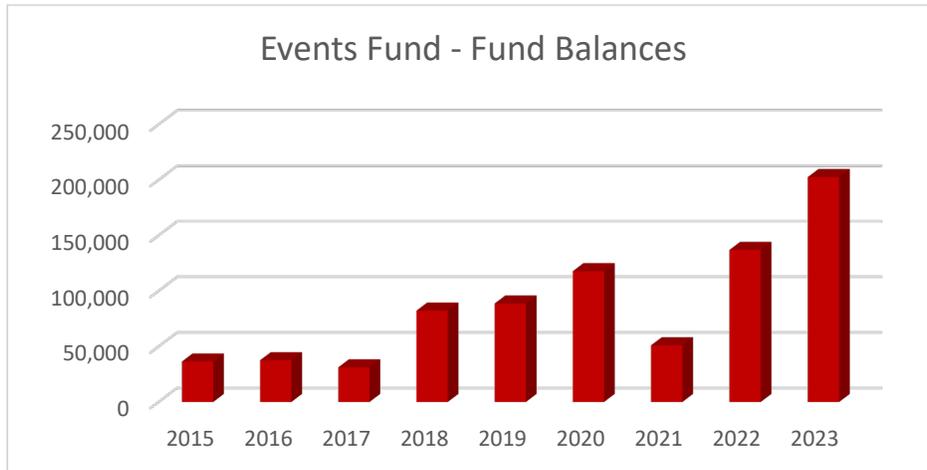


FESTIVAL OF LIGHTS: DECEMBER 7

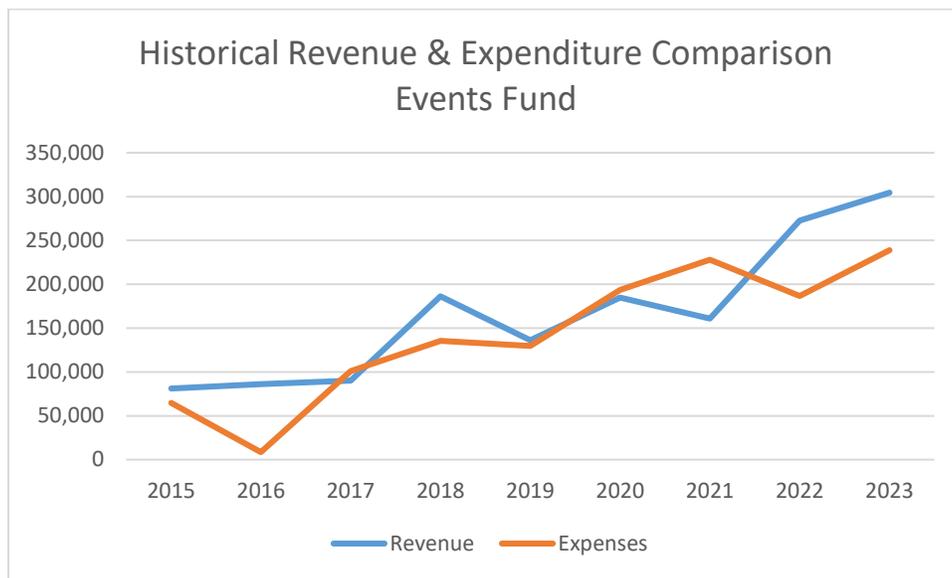
The annual tree lighting ceremony will include traditional festival fun including horse-drawn carriage rides, hot cocoa, ice carving, live music, parade and photos with Santa. It's an amazing start to the holiday season.



Events Fund – Fund Balance and Fund Summary



As the following graph illustrates, the town has had relatively consistent budget surpluses since the fund’s inception in 2013.



Note: This fund relies on revenues and transfers in - both are included as revenues in this chart.

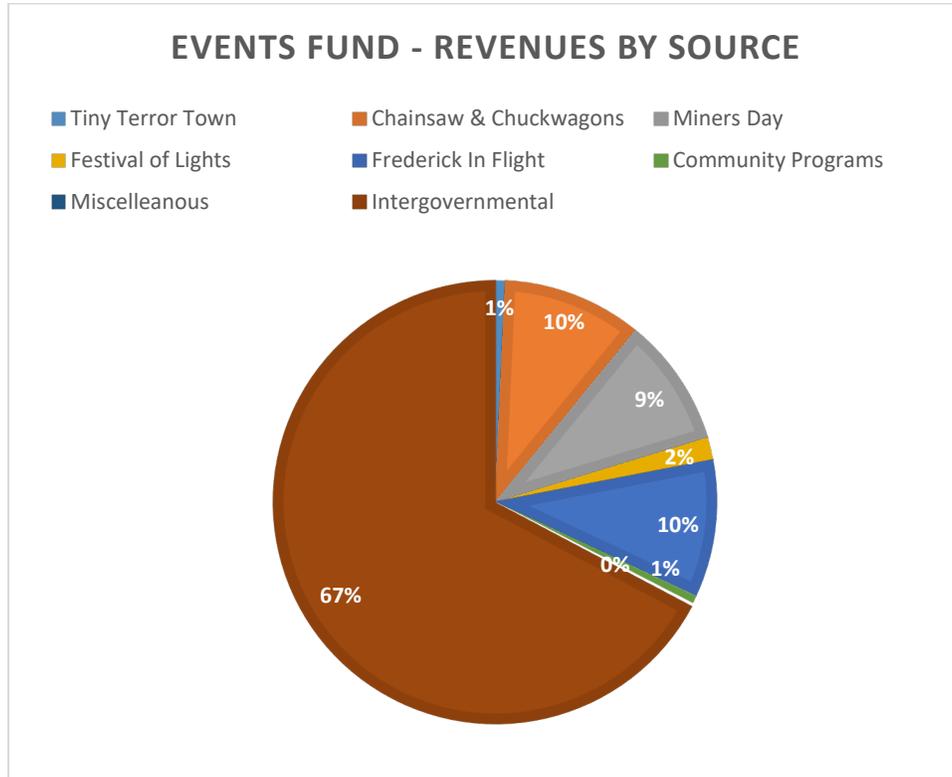
The 2024 budget for the Events Fund includes revenues of \$90,275 and transfers in of \$185,300 consisting of a General Fund subsidy and Board commitment, which consists of a \$5,425 decrease in total budgeted revenue from 2023. Between sponsorship revenue and transfers in, revenues were set to match expenditures, for a total Town event(s) budget of \$275,575 in planned expenditures.

Events Fund Budget

Events Fund	2022 Actuals	2023 Actuals Jan - Oct	2023 Adopted Budget	2023 Year-End Estimates	2024 Proposed Budget
Beginning Fund Balance	51,080	137,008	137,008	137,008	202,641
<u>Revenues:</u>					
Grants & Contributions	97,778	121,235	97,750	121,235	90,275
Miscellaneous Revenue	1,759	-	-	-	-
<i>Transfer In (from GF & Board)</i>	173,000	183,250	183,250	183,250	185,300
Total Operating Revenues	272,537	304,485	281,000	304,485	275,575
<u>Expenditures:</u>					
Operations	186,609	199,043	281,000	238,851	273,075
Capital Outlay	-	-	-	-	2,500
<i>Transfer Out</i>	-	-	-	-	-
Total Expenditures	186,609	199,043	281,000	238,851	275,575
Excess (Deficiency) of Revenues and Other Sources over Expenditures	85,928	105,442	-	65,634	-
Ending Fund Balance	137,008	242,450	137,008	202,641	202,641

Events Fund Revenues

Revenues for this fund come from event sponsorships, donations, and transfers in from other funds.



The Events Fund Revenue Sources table below lists the primary Town events, as well as projected sponsorship revenues.

Events Fund Revenue Sources		
Source	Amount	% of Total
Tiny Terror Town	2,000	1%
Chainsaw & Chuckwagons	28,000	10%
Miners Day	26,000	9%
Festival of Lights	4,525	2%
Frederick In Flight	27,500	10%
Community Programs	1,500	1%
Miscellaneous	750	0%
Intergovernmental	185,300	67%

Events Fund Expenditures

The Events Fund contains operating expenses related to hosting community events. The fund rarely has any capital or debt-related expenses.

**TOWN OF FREDERICK
ANNUAL BUDGET
FY 2024**

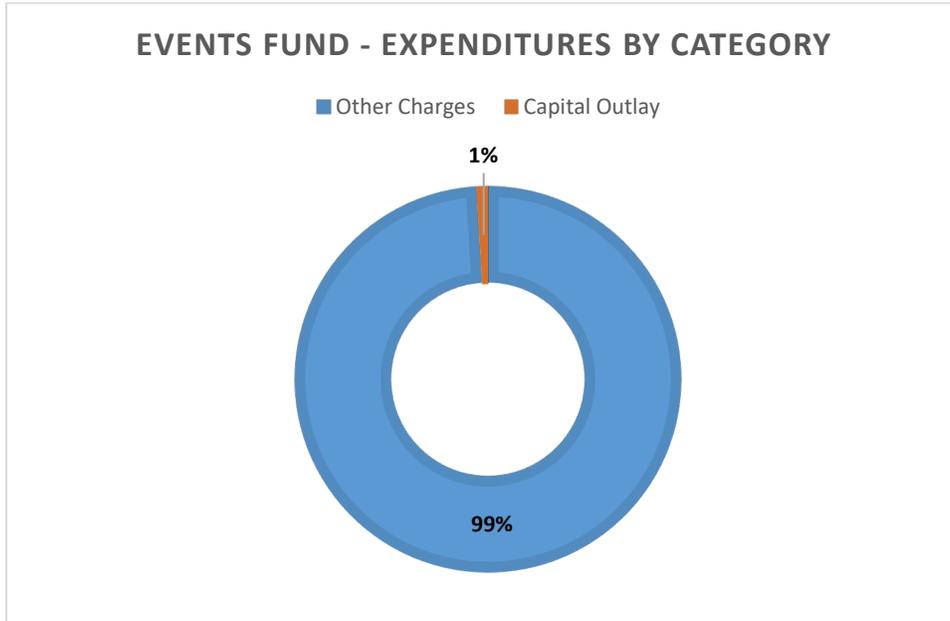
EVENTS FUND | EXPENSE SUMMARY

	Personnel Services	Contract Services	Commodity	Other Charges	Total Operating Costs	Capital Outlay	Debt Service	Total
Events	0	0	0	273,075	273,075	2,500	---	275,575
Totals	\$0	\$0	\$0	\$273,075	\$273,075	\$2,500	\$0	\$275,575
Total Cash Available								\$478,216
Ending Fund Balance								\$202,641
% of Total Budget	0.00%	0.00%	0.00%	99.09%	99.09%	0.91%	0.00%	100.00%

Projects Funded in 2024 Budget

- Miners Day
- Frederick in Flight
- Chainsaws and Chuckwagons
- Festival of Lights
- Tiny Terror Town

The chart below details the expenditures for the Events Fund by category.



Events Fund - Full Time Employees

Department	No. of Full Time Employees
Administration	0
Operations	0
Total	0

Events Fund Goals and KPIs

In addition to the projects that have been funded in the 2024 budget, the Events Fund establishes goals and key performance indicators that tie back to our strategic plan and are detailed below.

Events Fund Goals and Key Performance Indicators (KPI)

Performance Measures

Strategic Foundation: Community and Economic Vitality

Objective:

Community Vitality

Strategy:

Actively engage with residents and other community members to promote awareness of and participation in town-sponsored and other community events and amenities.

Measure:	2021	2022	2023	Comments
<i>Workload:</i>				
Number of Events offered	29	28	27	
<i>Performance:</i>				
Number of Volunteer Hours	532	753	777	Goal: 25 hours per event

Strategic Foundation: Community and Economic Vitality

Objective:

Community Vitality

Strategy:

Partner with special districts and other outside agencies to strengthen our position as a regional cultural and recreational destination.

Measure:	2021	2022	2023	Comments
<i>Workload:</i>				
Hours spent on Sponsorship Recruitment	160	180	200	
<i>Performance:</i>				
Sponsorship Dollars	\$90,880	\$97,777	\$119,380	Goal: Secure \$550 per hour spent on recruitment

Strategic Foundation: Fiscally Responsible Governance

Objective:

Enhance public trust and confidence

Strategy:

Provide services in an open, honest and forthright manner, and encourage public engagement in local government.

Measure:	2021	2022	2023	Comments
<i>Workload:</i>				
Number of event surveys received	118	83	85	
<i>Performance:</i>				
Average rating from vendors	89.69%	N/A	N/A	
<i>Performance:</i>				
Average rating from attendees	84.56%	81.60%	78.35%	Goal: 80%

CAPITAL FACILITIES FUND



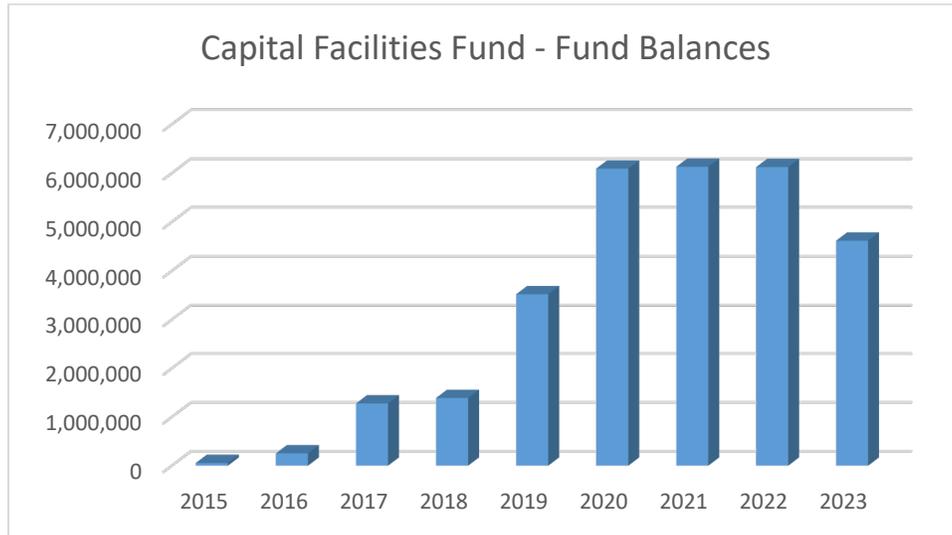
CAPITAL FACILITIES FUND

The Capital Facilities Fund was created to account for resources used for the acquisition, construction, and maintenance of assets and major capital facilities other than those financed by proprietary funds and trust funds. This fund was established to maintain a separate accounting of specific capital projects.

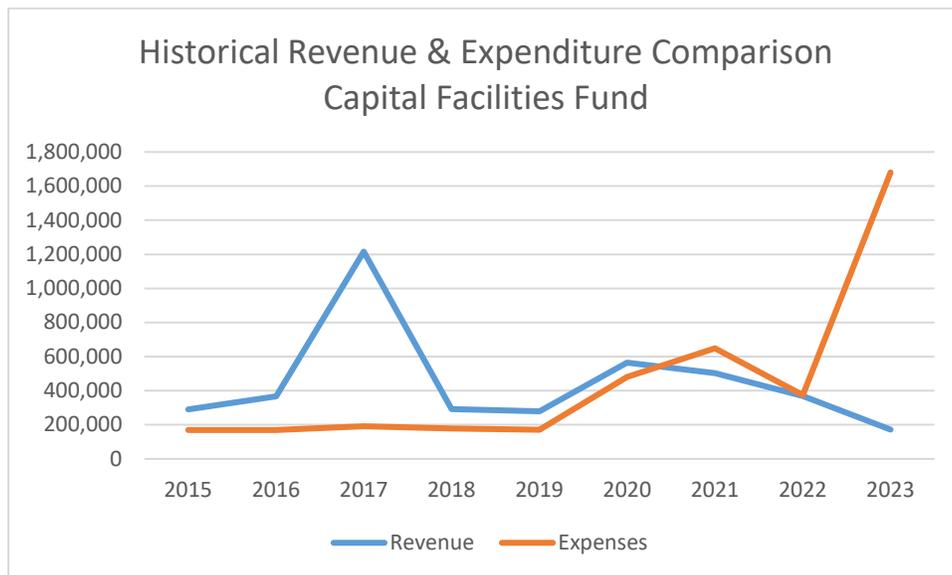


1 - Public Works Facility

Capital Facilities Fund - Fund Balance and Fund Summary



As the following graph illustrates, the fund generally has small budget surpluses each year, with a consistent fund balance of \$6M since 2020. Approved Board transfers in 2019 & 2020 from General Fund added significant funding for potential new construction of town facilities in the future. In 2023, the Public Works facility was paid off with a planned relocation in 2024, which reduced fund balance by \$1.5M due to debt service incurred costs. Fund balance is expected to remain relatively flat in 2024 with the potential contracting of professional services for a facilities master plan.



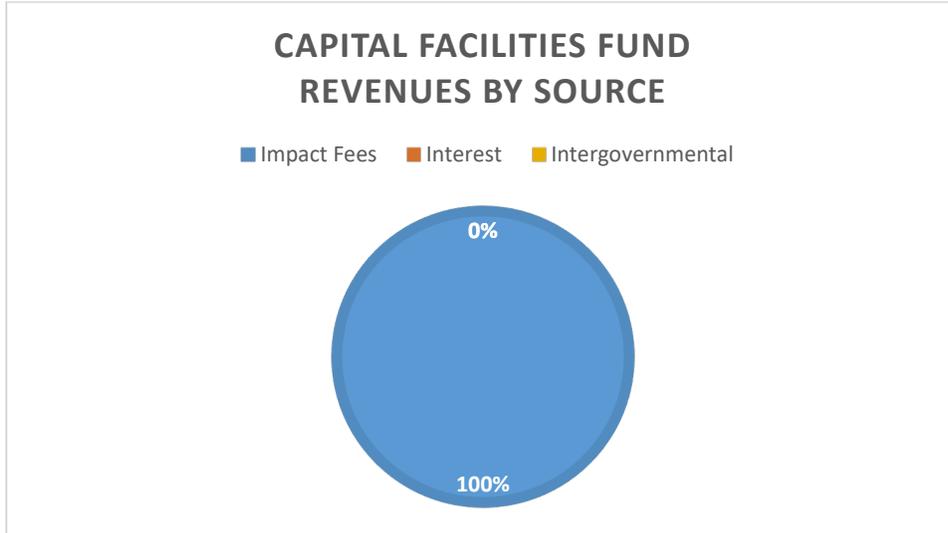
The 2024 budget for the Capital Facilities Fund includes revenues of \$234,000, a decrease of \$211,000 compared to the 2023 budget. The decrease is due to a lower projection of taxes and fees collected in 2024. Expenditures are predicted to also decrease an estimated \$132,000 in 2024, due to lower debt service and professional service fees.

Capital Facilities Fund Budget

Capital Facilities Fund	2022 Actuals	2023 Actuals Jan - Oct	2023 Adopted Budget	2023 Year-End Estimates	2024 Proposed Budget
Beginning Fund Balance	6,130,522	6,124,527	6,124,527	6,124,527	4,616,302
<u>Revenues:</u>					
Taxes and Fees	264,523	143,313	445,000	171,975	234,000
Intergovernmental	16,470			-	
Earnings on Investment	87,782			-	
<i>Transfer In</i>	-	-	-	-	-
Total Operating Revenues	<u>368,775</u>	<u>143,313</u>	<u>445,000</u>	<u>171,975</u>	<u>234,000</u>
<u>Expenditures:</u>					
Capital Outlay	120,310	142,892	176,000	171,471	218,000
Debt Service	254,460	84,820	174,000	1,508,730	-
<i>Transfer Out</i>	-	-	-	-	-
Total Expenditures	<u>374,770</u>	<u>227,712</u>	<u>350,000</u>	<u>1,680,200</u>	<u>218,000</u>
Excess (Deficiency) of Revenues and Other Sources over Expenditures	<u>(5,995)</u>	<u>(84,399)</u>	<u>95,000</u>	<u>(1,508,225)</u>	<u>16,000</u>
Ending Fund Balance	<u><u>6,124,527</u></u>	<u><u>6,040,128</u></u>	<u><u>6,219,527</u></u>	<u><u>4,616,302</u></u>	<u><u>4,632,302</u></u>

Capital Facilities Fund Revenues

Revenues for this fund come primarily from impact fees and interest.



The Capital Facilities Fund - Revenue Sources table below lists the revenue sources, as well as the amounts that are projected for 2024.

Capital Facilities Fund Revenue Sources		
Source	Amount	% of Total
Impact Fees	234,000	100%
Interest	0	0%
Intergovernmental	0	0%

Capital Facilities Fund Expenditures

The expenditures in this fund are related to debt service and capital outlay only. Currently, there is only debt service related to the lease purchase and construction of the Public Works facility.

**TOWN OF FREDERICK
ANNUAL BUDGET
FY 2024**

CAPITAL FACILITIES FUND | EXPENSE SUMMARY

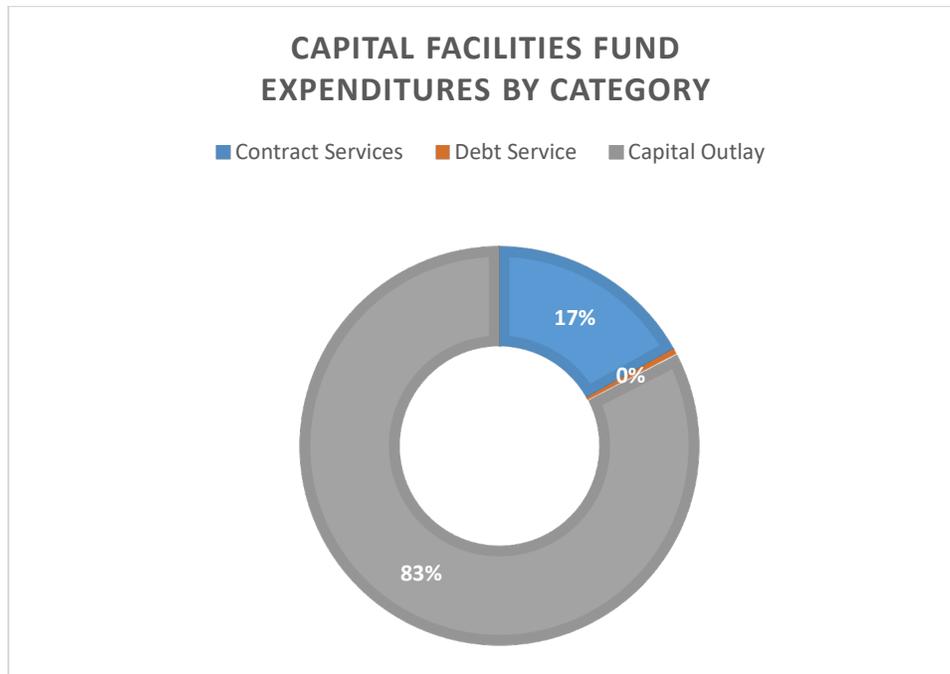
	Personnel	Contract	Commodity	Other	Total Operating Costs	Capital	Debt	Total
	Services	Services		Charges		Outlay	Service	
Capital Facilities	0	37,000	0	0	37,000	180,000	1,000	218,000
Totals	\$0	\$37,000	\$0	\$0	\$37,000	\$180,000	\$1,000	\$218,000

Total Cash Available								\$4,850,302
Ending Fund Balance								\$4,632,302
% of Total Budget	0.00%	16.97%	0.00%	0.00%	16.97%	82.57%	0.46%	100.00%

Items Funded in 2024 Budget

- Town Hall & Admin Services Parking Lot Improvements
- Building Maintenance & Professional Services

The chart below details the expenditures for the Capital Facilities Fund by category. Due to the nature of the fund, there are typically only two primary expense categories: debt services and capital outlay.



FACILITIES FUND



FACILITIES FUND

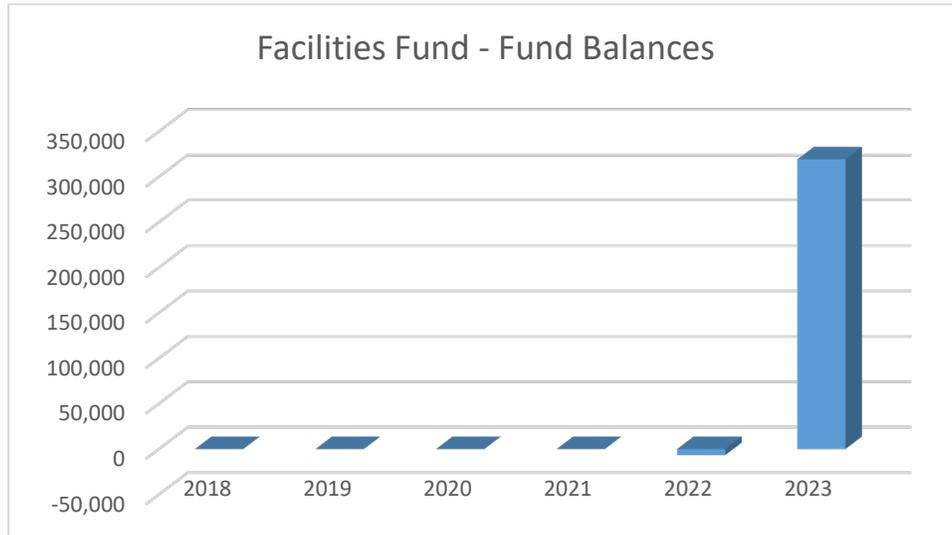
The Facilities Fund was created in 2022 to account for resources used to operate, maintain, and renovate town buildings and sites. It established standards and best practices for managing buildings and support systems, equipment, and furniture. The fund continues to meet operational activity goals, by monthly internal fund revenue transfers based upon departmental usage of building square footage.

The Facilities Department maintains town-owned buildings and grounds by taking preventative measures to avoid costs associated with repair and replacement of building systems components and contents. The department's mission is to maintain and improve upon an environment where town employees and residents can feel safe, comfortable, and productive.

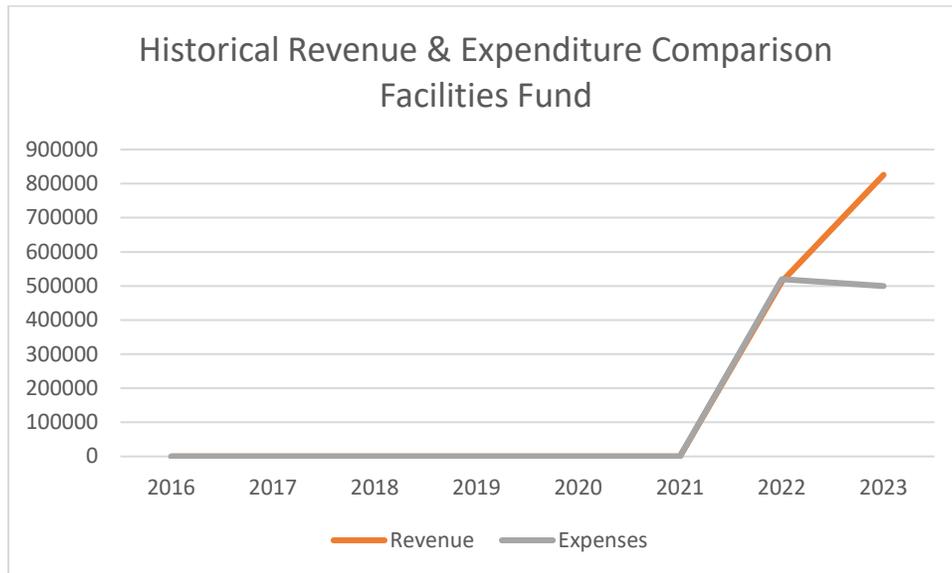


1 - Town Hall Facility

Facilities Fund – Fund Balance and Fund Summary



As the following graph illustrates, fund balance did not incur growth or decline until 2022, upon creation of the fund itself. Monthly department allocations (revenue) sustain operational activity, so any fund balance gain will occur when annual operational expenses come in under budget.



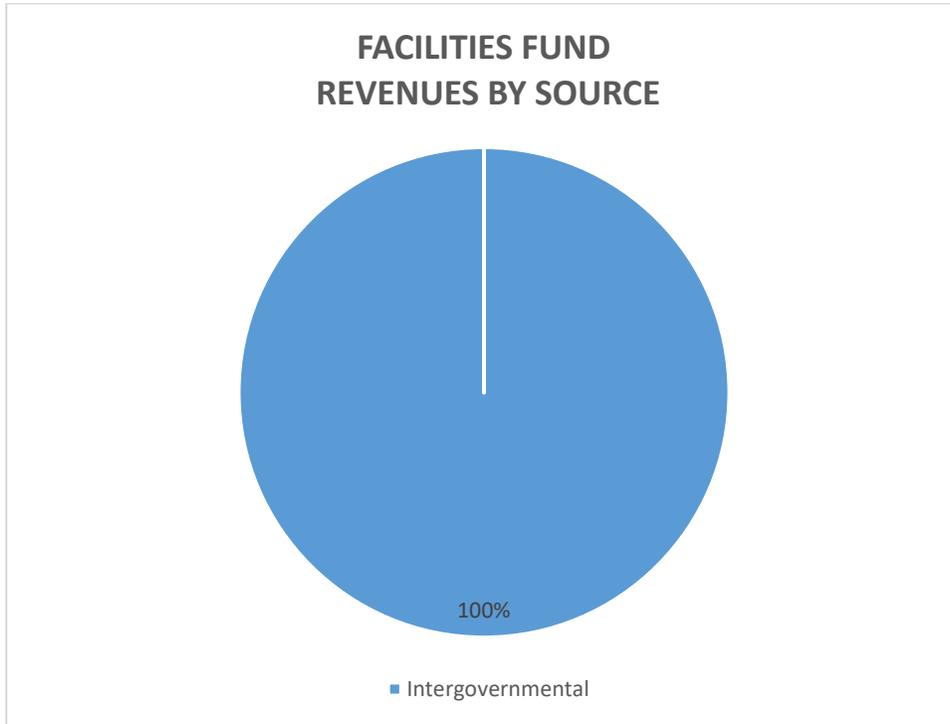
The 2024 budget for the Facilities Fund includes revenues of \$681,500, from monthly departmental transfers in. Budgeted expenditures also consist of \$681,500, an increase of \$51,500 compared to the 2023 budget, which consist of allocated personnel costs, building and equipment maintenance, professional services, building utilities, and commodity costs. Planned 2024 expenditures are slightly higher due to properly aligned operating and maintenance costs with two full years of historical data and evaluating future needs.

Facilities Fund Budget

Facilities Fund	2022 Actuals	2023 Actuals Jan - Oct	2023 Adopted Budget	2023 Year-End Estimates	2024 Proposed Budget
Beginning Fund Balance	-	(6,667)	(6,667)	(6,667)	319,181
<u>Revenues:</u>					
Department Allocation	-	420,000	630,000	630,000	681,500
Earnings on Investment	120	-	-	-	-
Miscellaneous Revenue	-	163,116	-	195,739	-
<i>Transfer In (from General)</i>	513,000	-	-	-	-
Total Operating Revenues	513,120	583,116	630,000	825,739	681,500
<u>Expenditures:</u>					
Operations & Maintenance	519,786	411,142	630,000	493,370	681,500
Capital Outlay	-	5,435	-	6,521	-
Debt Service	-	-	-	-	-
<i>Transfer Out</i>	-	-	-	-	-
Total Expenditures	519,786	416,576	630,000	499,892	681,500
Excess (Deficiency) of Revenues and Other Sources over Expenditures	(6,667)	166,540	-	325,847	-
Ending Fund Balance	(6,667)	159,873	(6,667)	319,181	319,181

Facilities Fund Revenues

Revenues for this fund are received from monthly departmental allocations based upon usage of building square footage.



The Facilities Fund-Revenue Sources table below lists the revenue sources, as well as the amounts that are projected for 2024.

Facilities Fund Revenue Sources		
Source	Amount	% of Total
Impact Fees	0	0%
Interest	0	0%
Intergovernmental	681,500	100%

Facilities Fund Expenditures

The expenditures in this fund are related to facilities operations, maintenance, and capital outlay.

**TOWN OF FREDERICK
ANNUAL BUDGET
FY 2024**

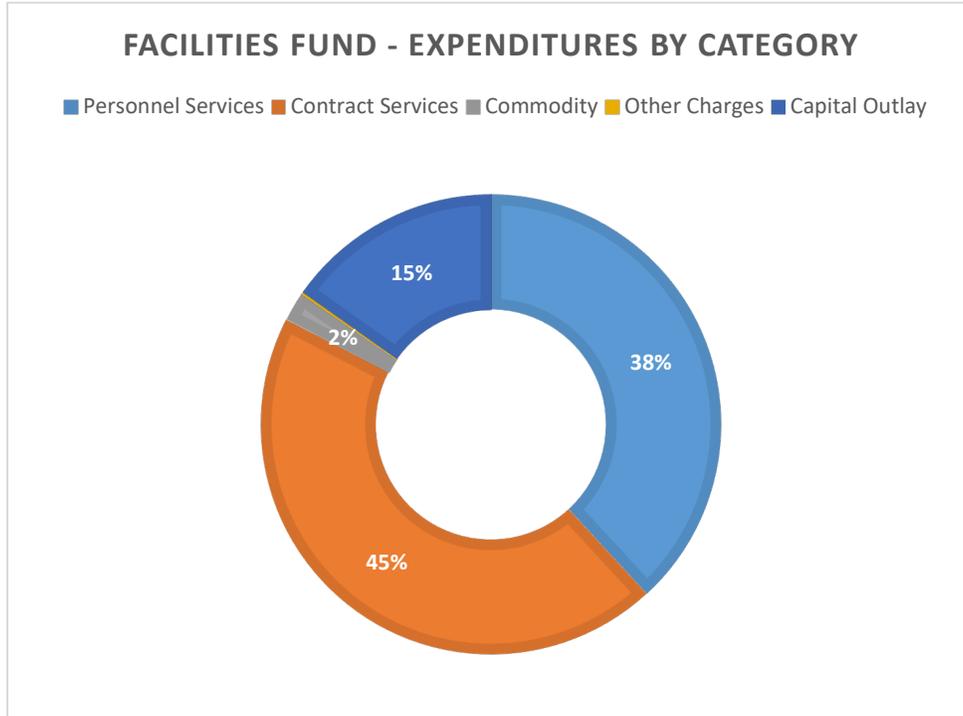
FACILITIES FUND | EXPENSE SUMMARY

	Personnel Services	Contract Services	Commodity	Other Charges	Total Operating Costs	Capital Outlay	Debt Service	Total
Operational Expenses	260,000	302,500	13,750	1,550	577,800	103,700	---	681,500
Totals	\$260,000	\$302,500	\$13,750	\$1,550	\$577,800	\$103,700	\$0	\$681,500
Total Cash Available								\$1,000,681
Ending Fund Balance								\$319,181
% of Total Budget	38.15%	44.39%	2.02%	0.23%	84.78%	15.22%	0.00%	100.00%

Items Funded in 2024 Budget

- Allocated personnel wage and fringe
- Building maintenance, improvement, and utilities
- Operational and commodity expenses
- Completion of Court Room remodel into two office spaces

The chart below details the expenditures for the Facilities Fund by category. In 2024, the largest incurred cost will be Contract Services, which consists of building utility costs, maintenance, and professional services such as cleaning, pest control, and mat service.



Facilities Fund - Full Time Employees

Department	No. of Full Time Employees
Administration	1.00
Operations	2.00
Total	3.00

Facilities Fund Goals and KPI's

In addition to the projects that have been funded in the 2024 budget, the Facilities Fund establishes goals and key performance indicators that tie back to our strategic plan and are detailed below.

Performance Measures

Strategic Foundation:		Fiscally Responsible Governance			
Objective:					
Minimize maintenance costs.					
Strategy:					
Use preventative maintenance practices to limit unscheduled and emergency work requests.					
Measure:	2021	2022	2023	Comments	
<i>Workload:</i>					
Number of scheduled preventative maintenance inspections/services.	11	42	42		
<i>Performance:</i>					
Percentage of completed preventative maintenance inspections/services.	100%	100%	100%	Goal: 100%	
Strategic Foundation:		Effective, Efficient & Strategic Government Operations			
Objective:					
Ensure that conditions of facilities allow for levels of service to be maintained.					
Strategy:					
Prioritize and respond promptly to unscheduled requests for work that would effect level of service.					
Measure:	2021	2022	2023	Comments	
<i>Workload:</i>					
Number of unscheduled repairs and installs.	240	102	94		
<i>Performance:</i>					
Percentage of repairs and installs completed before service level affected.	80%	100%	100%	Goal: > 95%	
Strategic Foundation:		Strategic, Reliable & Sustainable Infrastructure			
Objective:					
Maintain a safe environment for all, prevent property damage, and downtime due to emergencies.					
Strategy:					
Through a combination of regular inspections, preventive maintenance practice, and quick response.					
Measure:	2021	2022	2023	Comments	
<i>Workload:</i>					
Number of unscheduled immediate need/emergency maintenance/repairs services.	5	36	24		
<i>Performance:</i>					
Percentage of unscheduled/emergency repairs completed or contained within 48 hours.	100%	100%	100%	Goal: > 95%	

FLEET FUND



FLEET FUND

The Fleet Fund was created in 2022 to account for resources used to maintain municipal vehicles and heavy equipment. Services include fleet management, vehicle repair, preventative maintenance, quality control inspections, procurement, and administering service and parts contracts with vendors. While an initial transfer from the General Fund occurred in 2022, the fund will meet operational expenses moving forward through monthly internal fund revenue transfers based upon departmental usage of vehicles.

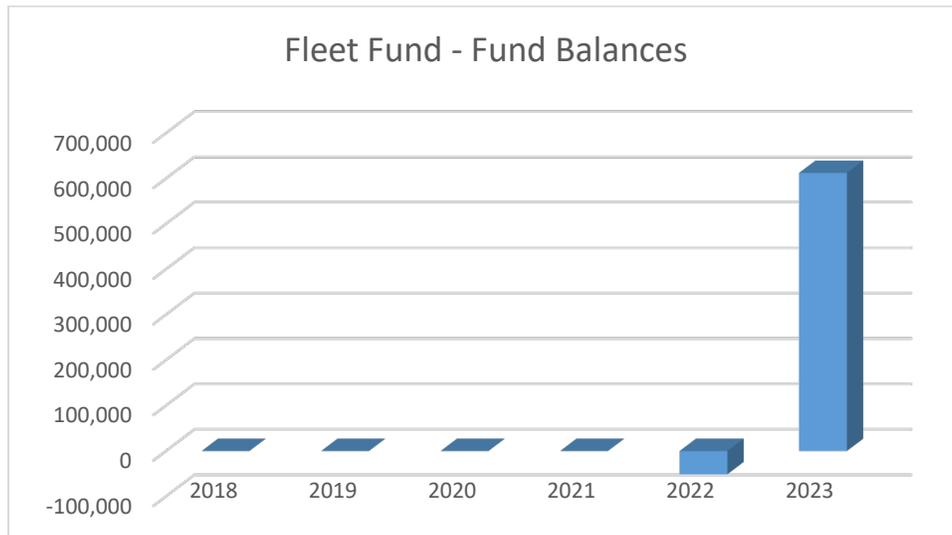
The Fleet Services Department is a support department within the Town of Frederick and employs two Fleet Technicians and one Fleet Manager. Fleet Services maintains and repairs the diverse fleet owned and operated by the Town. This is performed in-house at the Fleet Services Shop in the Public Works building and utilizes vendors, suppliers, dealerships, and manufacturers to provide parts, supplies, and off-site services for the maintenance and repair of the fleet. Fleet Services maintains an on-hand inventory of commonly used parts and supplies/consumables for the fleet to minimize downtime. The department also manages and monitors on-site fuel tanks and a cloud-based tracking system, which records and reports asset meters. Assessments are made on Town-owned assets, and recommendations are presented to specific departments on asset retirement, acquisition, and optimization. Fleet Services collaborates with departments to plan, specify, and purchase current and future asset needs, while also furnishing and installing any aftermarket or upfit tools and equipment requested. The department assists in the development and presentation of town policy pertaining to fleet usage, also ensuring compliance with FMCSA and DOT regulations. Finally, the department provides training and feedback to operators to encourage safe operation, longevity, and efficiency.



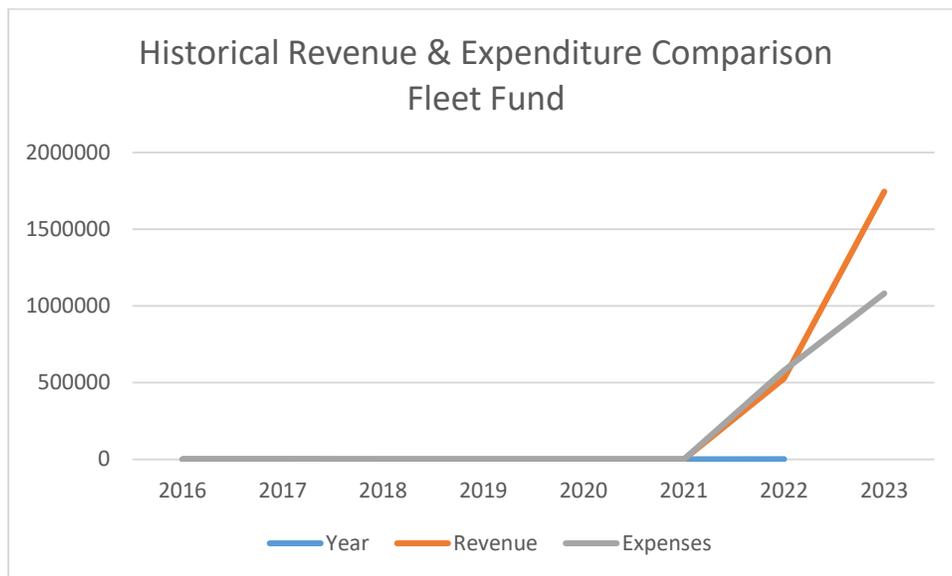
1 - SRO Police Vehicle



Fleet Fund – Fund Balance and Fund Summary



As the following graph illustrates, fund balance did not incur growth or decline until 2022, upon creation of the fund itself. Monthly department allocations (revenue) sustain operational activity, so any fund balance gain will occur when annual operational expenses come in under budget.



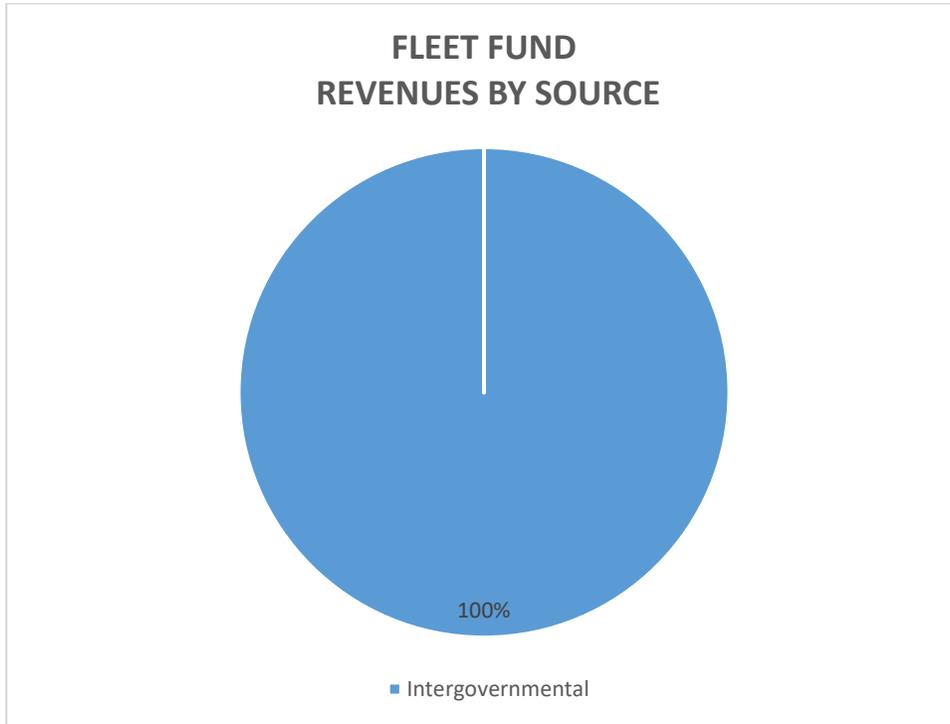
The 2024 budget for the Fleet Fund includes revenues of \$1,278,000, from monthly departmental transfers in. Budgeted expenditures consist of \$1,214,000, an increase of \$83,500 compared to the 2023 budget, which consists of allocated personnel costs, vehicle and equipment maintenance, professional services, fuel and lubricants, and other commodity costs. Planned 2024 expenditures are higher due to properly segregating \$600,000 in vehicle lease costs.

Fleet Fund Budget

Fleet Fund	2022 Actuals	2023 Actuals Jan - Oct	2023 Adopted Budget	2023 Year-End Estimates	2024 Proposed Budget
Beginning Fund Balance	-	(51,093)	(51,093)	(51,093)	612,370
<u>Revenues:</u>					
Department Allocation	-	753,667	1,130,500	1,130,500	1,214,000
Earnings on Investment	-	-	-	-	-
Miscellaneous Revenue	4,369	615,504	-	615,000	64,000
<i>Transfer In (from General)</i>	524,000	-	-	-	-
Total Operating Revenues	528,369	1,369,171	1,130,500	1,745,500	1,278,000
<u>Expenditures:</u>					
Operations & Maintenance	532,023	880,864	1,115,500	1,057,037	1,199,000
Capital Outlay	47,440	19,945	15,000	25,000	15,000
Debt Service	-	-	-	-	-
<i>Transfer Out</i>	-	-	-	-	-
Total Expenditures	579,463	900,809	1,130,500	1,082,037	1,214,000
Excess (Deficiency) of Revenues and Other Sources over Expenditures	(51,093)	468,362	-	663,463	64,000
Ending Fund Balance	(51,093)	417,269	(51,093)	612,370	676,370

Fleet Fund Revenues

Revenues for this fund are received from monthly departmental allocations. The approved methodology for funding will be based upon departmental usage of town vehicles.



The Fleet Fund-Revenue Sources table below lists the revenue sources, as well as the amounts that are projected for 2024.

Fleet Fund Revenue Sources		
Source	Amount	% of Total
Impact Fees	0	0%
Interest	0	0%
Intergovernmental	1,278,000	85%

Fleet Fund Expenditures

The expenditures in this fund are related to vehicle operations, maintenance, and lease costs.

**TOWN OF FREDERICK
ANNUAL BUDGET
FY 2024**

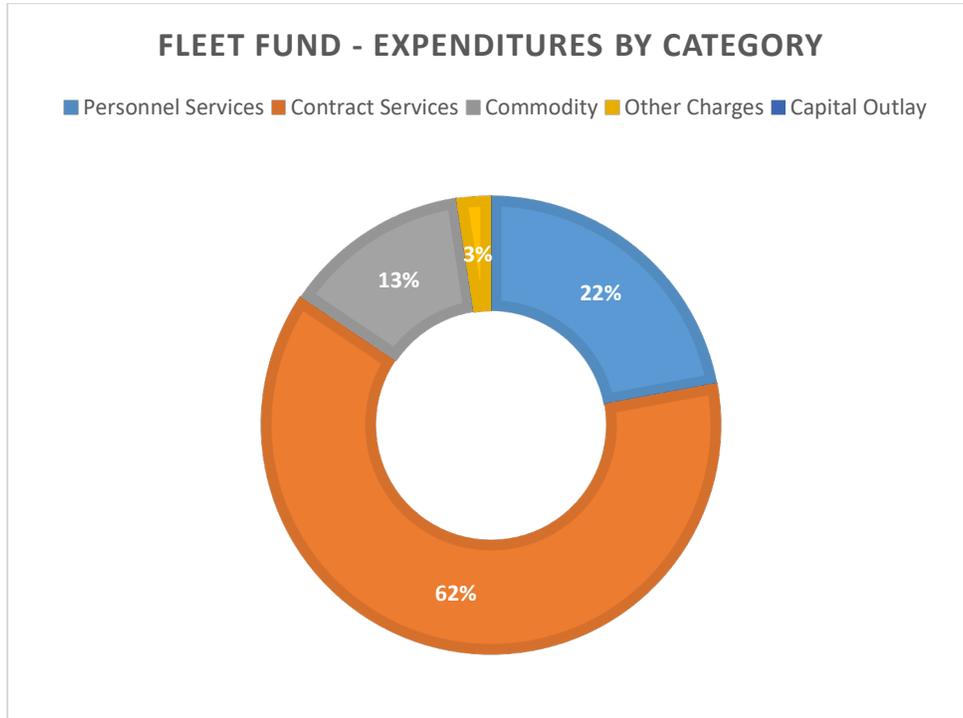
FLEET FUND | EXPENSE SUMMARY

	Personnel Services	Contract Services	Commodity	Other Charges	Total Operating Costs	Capital Outlay	Debt Service	Total
Operational Expenses	268,000	742,000	160,000	29,000	1,199,000	15,000	---	1,214,000
Totals	\$268,000	\$742,000	\$160,000	\$29,000	\$1,199,000	\$15,000	\$0	\$1,214,000
Total Cash Available								\$1,890,370
Ending Fund Balance								\$676,370
% of Total Budget	22.08%	61.12%	13.18%	2.39%	98.76%	1.24%	0.00%	100.00%

Items Funded in 2024 Budget

- Allocated personnel wage and fringe
- Vehicle and heavy equipment maintenance
- Operational and commodity expenses
- Vehicle lease expense

The chart below details the expenditures for the Fleet Fund by category. In 2024, the largest incurred cost will be Contract Services, which consists of vehicle lease expense.



Fleet Fund - Full Time Employees

Department	No. of Full Time Employees
Administration	1.00
Operations	2.00
Total	3.00

Fleet Fund Goals and KPI's

In addition to the projects that have been funded in the 2024 budget, the Fleet Fund establishes goals and key performance indicators that tie back to our strategic plan and are detailed below.

Performance Measures

Strategic Foundation: Effective, Efficient & Strategic Government Operations

Objective:

Reduce down time of vehicles and equipment.

Strategy:

Thorough preventative maintenance inspections can identify issues before failure.

Measure:	2021	2022	2023	Comments
<i>Workload:</i>				
Scheduled preventative maintenance	79	75	98	
<i>Performance:</i>				
Percentage of scheduled preventative maintenance inspections completed within 48 business hours.	N/A	N/A	N/A	New Program 2024 with Cartegraph Goal: 100%

Strategic Foundation: Strategic, Reliable & Sustainable Infrastructure

Objective:

Maintain average age of fleet.

Strategy:

Develop and implement replacement schedules.

Measure:	2021	2022	2023	Comments
<i>Workload:</i>				
Number of vehicles acquired	50	19	13	
Number of vehicles sold	6	0	6	
<i>Performance:</i>				
Percentage of fleet that is within defined replacement schedule.	77%	77%	77%	Goal: 75%

Strategic Foundation: Fiscally Responsible Governance

Objective:

Operate within approved CIP budget.

Strategy:

Specify and purchase according to department needs as well as maintaining budget.

Measure:	2021	2022	2023	Comments
<i>Workload:</i>				
Number of CIP purchased	4	4	4	
<i>Performance:</i>				
Percentage of approved CIP PO's signed	N/A	N/A	100%	Goal: 100%

GOLF COURSE FUND



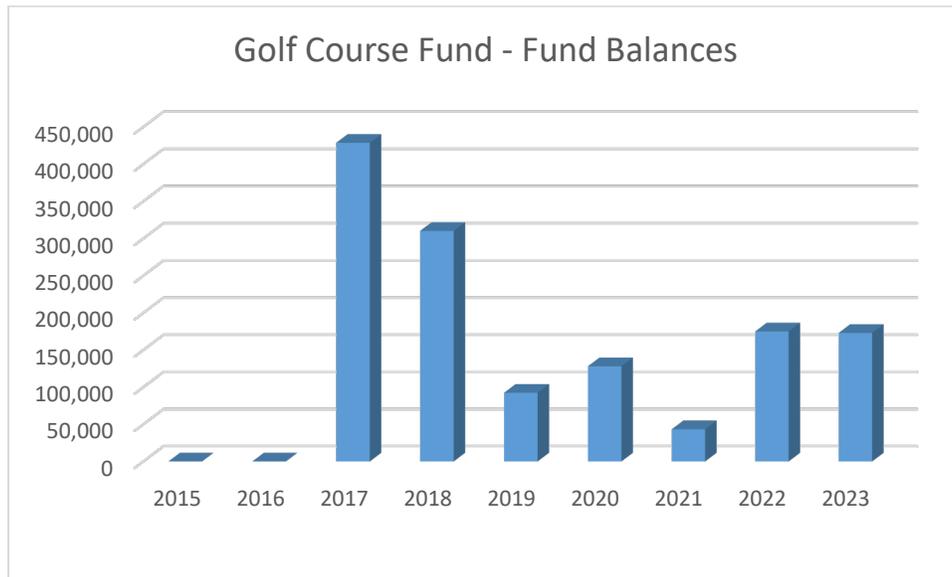
GOLF COURSE FUND

The Golf Course Fund was created in 2017 to account for the operation of the town-owned Bella Rosa Golf Course, which was previously included in the Park Improvement Fund. Bella Rosa Golf Course and the Golf Fund provide a publicly accessible recreational facility to the residents and visitors of Frederick. The course hosts a 9-hole regulation golf course, a full practice facility including a driving range, practice putting green, two chipping/pitching greens, and pro shop. We also offer a grab-and-go food option with a full-service beverage service. The course is open year-round and offers residents and visitors with an opportunity to be outside and enjoy local exercise and social activity. The Golf Course offers a Men's League, a Women's League, and Youth programming focused on getting the next generation excited about the sport of golf. Beginning in 2018, Bella Rosa started hosting many new events focusing on introducing a new audience to the sport. Some of these events include Glow Ball, Family Golf Day, Craft Beer and Nine, and Wine and Nine.

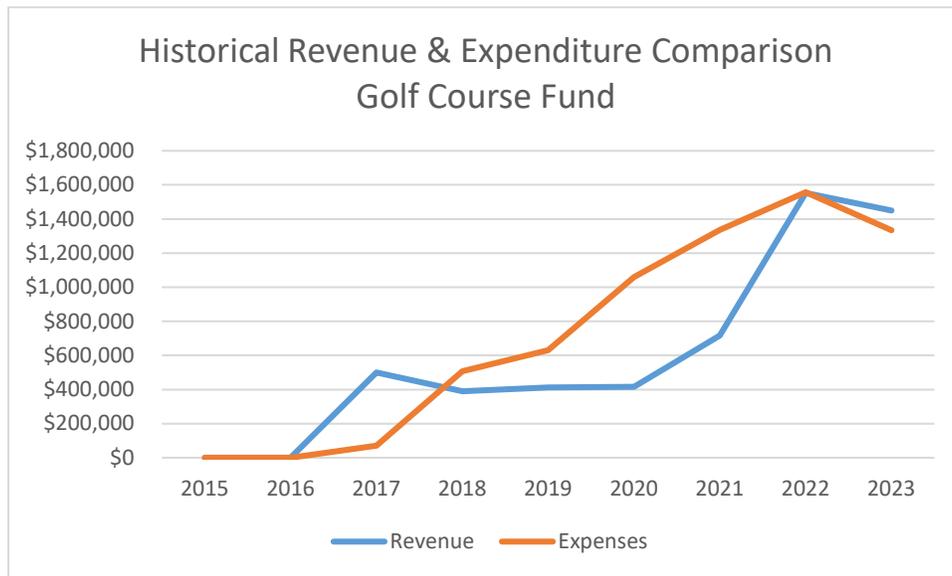


1 - Bella Rosa Golf Course

Golf Course Fund – Fund Balance and Fund Summary



As the following graph illustrates, the Golf Course Fund continues to incur a regular net loss. This negative fund equity is supplemented by an annual transfer of funds from the General Fund.



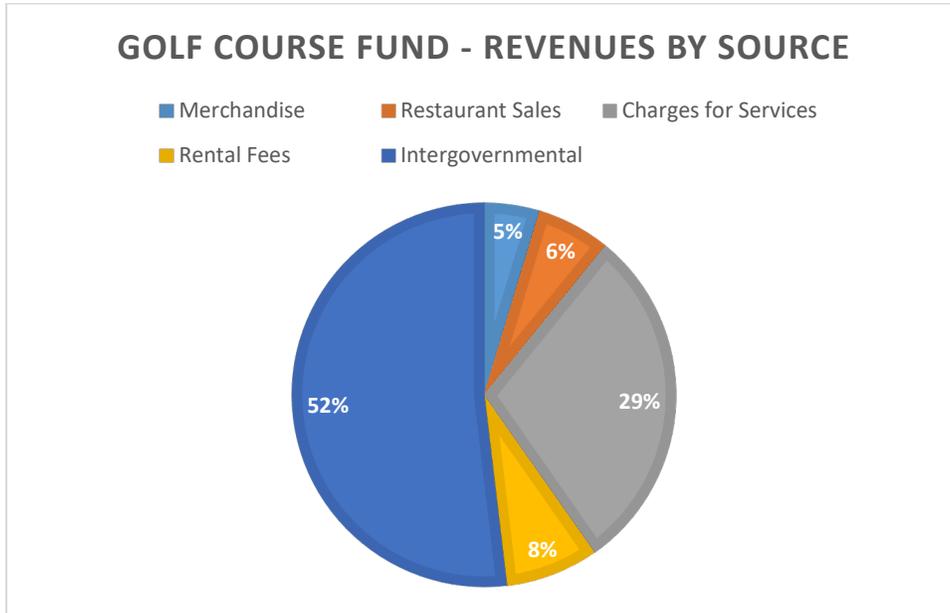
The 2024 budget for the Golf Course Fund includes revenues of \$1,286,700 with a planned \$667,500 transfer in from General Fund. Planned Charges for Services revenue has decreased \$364,350 from 2023 due to closure of restaurant services. The Board provided direction to reduce the General Fund subsidy down to 40% for the course, with intentional effort in reducing the General Fund subsidy in subsequent years. Budgeted expenditures are \$1,286,700, a decrease of \$433,450 compared to the 2023 budget, primarily due to the removal of restaurant cost of goods sold.

Golf Course Fund Budget

Golf Fund	2022 Actuals	2023 Actuals Jan - Oct	2023 Adopted Budget	2023 Year-End Estimates	2024 Proposed Budget
Beginning Fund Balance	43,275	38,794	38,794	38,794	155,206
<u>Revenues:</u>					
Charges for Services	532,690	683,939	983,550	820,726	619,200
Grants & Contributions	-	-	-	-	-
Miscellaneous Revenue	118,689	-	-	-	-
<i>Transfer In (from General)</i>	901,250	629,100	629,100	629,100	667,500
Total Operating Revenues	1,552,629	1,313,039	1,612,650	1,449,826	1,286,700
<u>Expenditures:</u>					
Operations & Maintenance	1,509,890	912,177	1,419,650	1,094,612	1,001,700
Capital Outlay	-	38,169	107,500	45,802	235,000
Depreciation	47,220	193,000	193,000	193,000	50,000
<i>Transfer Out</i>	-	-	-	-	-
Total Expenditures	1,557,110	1,143,345	1,720,150	1,333,414	1,286,700
Excess (Deficiency) of Revenues and Other Sources over Expenditures	(4,481)	169,693	(107,500)	116,412	-
Ending Fund Balance	38,794	208,487	(68,706)	155,206	155,206

Golf Course Fund Revenue

Revenues for this fund are derived from green fees, the driving range, club rentals, cart rental, merchandise sales, restaurant sales, lessons, and other miscellaneous sources.



The Golf Course Fund - Revenue Sources table below lists the revenue sources, as well as the amounts that are projected for 2024.

Golf Course Revenue Sources		
Source	Amount	% of Total
Merchandise	60,000	5%
Restaurant Sales	80,000	6%
Charges for Services	378,200	29%
Rental Fees	101,000	8%
Intergovernmental	667,500	52%

Golf Course Fund Expenditures

The expenditures in this fund are related to the operations and maintenance of Bella Rosa Golf Course, totaling \$1,286,700. Capital expenditures of \$235,000 consist of equipment replacement, a parks master plan, and irrigation and insulation repairs.

**TOWN OF FREDERICK
ANNUAL BUDGET
FY 2024**

GOLF FUND | EXPENSE SUMMARY

	Personnel Services	Contract Services	Commodity	Other Charges	Total Operating Costs	Capital Outlay	Debt Service	Total
Golf Course	535,500	262,600	104,100	79,000	981,200	235,500	---	1,216,700
Golf Restaurant	---	---	70,000	---	70,000	---	---	70,000
Totals	\$535,500	\$262,600	\$174,100	\$79,000	\$1,051,200	\$235,500	\$0	\$1,286,700

Total Cash Available \$1,441,906

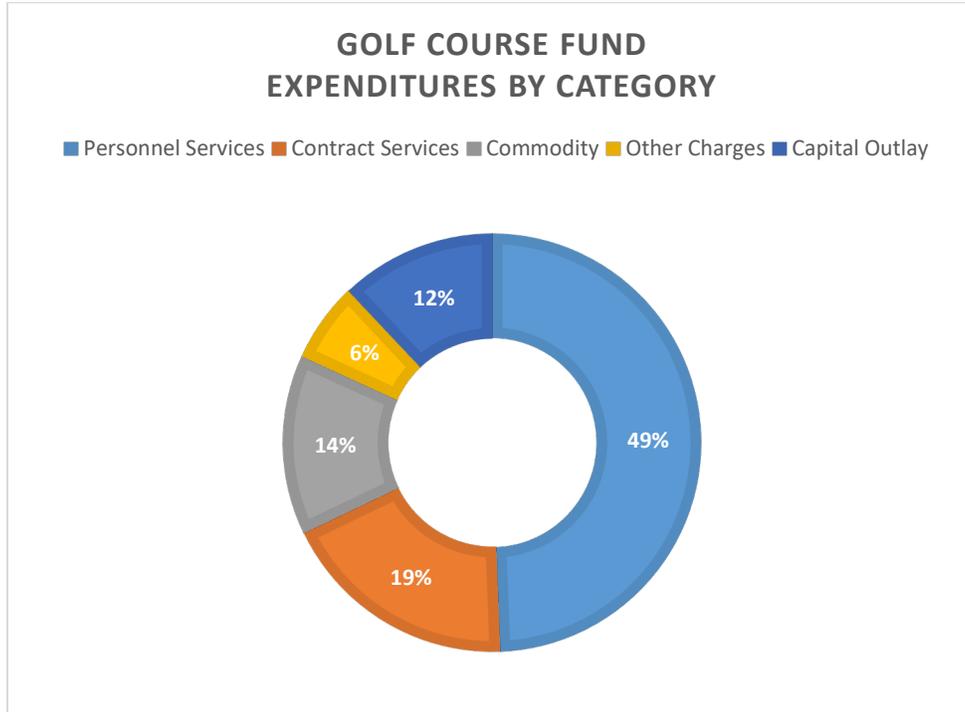
Ending Fund Balance \$155,206

% of Total Budget	41.62%	20.41%	13.53%	6.14%	81.70%	18.30%	0.00%	100.00%
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Projects Funded in 2024 Budget

- Equipment replacement program
- Community Parks Master Plan
- Course Irrigation Audit & Repairs
- Clubhouse Insulation Repairs

The chart below details the expenditures for the Golf Course Fund by category. In 2024, the largest cost category is Personnel Services, which is existing staff dedicated to the operational activity of the fund.



Golf Course Fund - Full Time Employees

Department	No. of Full Time Employees
Administration	2.00
Operations	2.00
Total	4.00

Golf Course Fund Goals and KPIs

In addition to the projects that have been funded in the 2024 budget, the Golf Course Fund establishes goals and key performance indicators that tie back to our strategic plan and are detailed below.

Golf Course Fund Goals and Key Performance Indicators (KPI)

Performance Measures

Strategic Foundation: Community and Economic Vitality

Objective:

Provide recreational programming to residents and visitors of Frederick.

Strategy:

Increase participation in special event programming by 3-5% annually.

Measure:	2021	2022	2023	Comments
<i>Workload:</i>				
Total participants in programming	1,104	1,254	1,491	
<i>Performance:</i>				
Percent increase from prior budget year	N/A	14%	19%	Goal: 3-5%

Strategic Foundation: Strategic, Reliable and Sustainable Infrastructure

Objective:

Provide strategic and sustainable enhancements and repairs to Bella Rosa Golf Course.

Strategy:

Finish 100% of capital improvements scheduled for completion in the budget year.

Measure:	2021	2022	2023	Comments
<i>Workload:</i>				
Number of capital projects	0	2	2	
<i>Performance:</i>				
Percent of projects completed on schedul	100%	100%	100%	Goal: 100%

Strategic Foundation: Fiscally Responsible Governance

Objective:

Provide a municipal golf course for the residents and visitors of Frederick that is financially responsible and sustainable.

Strategy:

Increase golf rounds played by 3-5% annually.

Measure:	2021	2022	2023	Comments
<i>Workload:</i>				
Number of golf rounds played	16,990	19,953	21,246	
<i>Performance:</i>				
Percent increase from prior budget year	65.50%	17.40%	6.50%	Goal: 3-5%

Strategic Foundation: Fiscally Responsible Governance

Objective:

Provide a municipal golf course for the residents and visitors of Frederick that is financially responsible and sustainable.

Strategy:

Increase golf revenue by 3-5% annually.

Measure:	2021	2022	2023	Comments
<i>Workload:</i>				
Golf Revenue	\$ 538,751	\$ 524,850	\$ 563,634	
<i>Performance:</i>				
Percent increase from prior budget year	N/A	-3%	7%	Goal: 3-5%

ART IN PUBLIC PLACES FUND



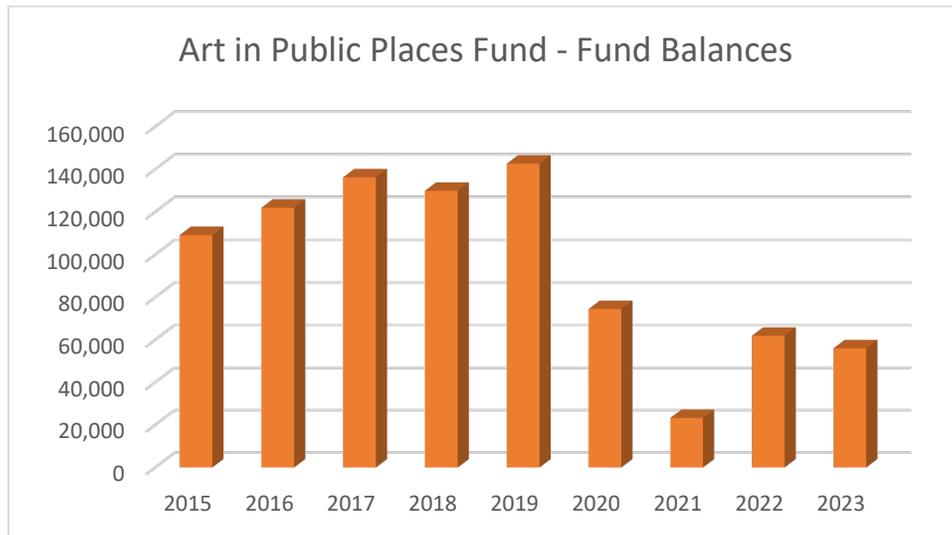
ART IN PUBLIC PLACES FUND

The Art in Public Places Program was created in 1999 to enhance the image of the town through the creation and placement of art within the community. The fund was established in November 2012 by Ordinance 1107, to account for dedicated revenues for the acquisition of works of art, maintenance and repair of works of art, and the expenses for the administration of Art in Public Places. Revenues for this fund are primarily transfers from other funds. The transfers are based on one (1) percent of construction costs for capital projects costing more than \$25,000.

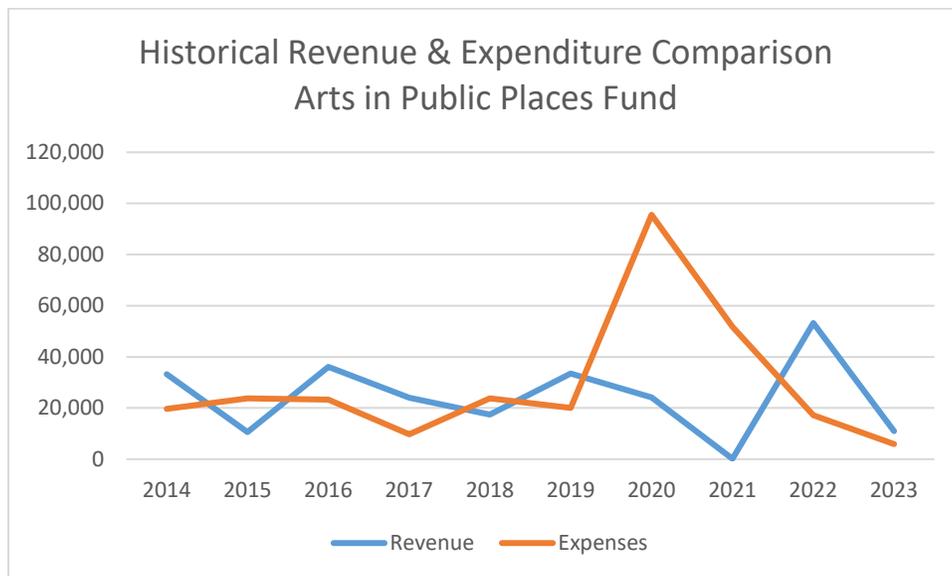
The Art in Public Places program is administered by the Frederick Arts Commission. The Commission is appointed by the Board of Trustees. One of the commission's core functions is to suggest placement of public art in the community. The Commission seeks to place interesting and unique pieces of art throughout the community such as wood sculpture, bronze sculpture, murals of various mixed media, modern sculpture, and interactive pieces.



Art in Public Places Fund – Fund Balance and Fund Summary



The source of revenues for the Art Fund is primarily a one percent transfer of annual construction costs from the Street & Alley Fund. Historical expenditures have been fairly consistent, with limited maintenance to art sculptures and budgeted capital outlay for future purchases. A relatively low fund balance is maintained for additional art projects or emergency repairs.



Note: This fund relies on revenues and transfers in - both are included as revenues in this chart.

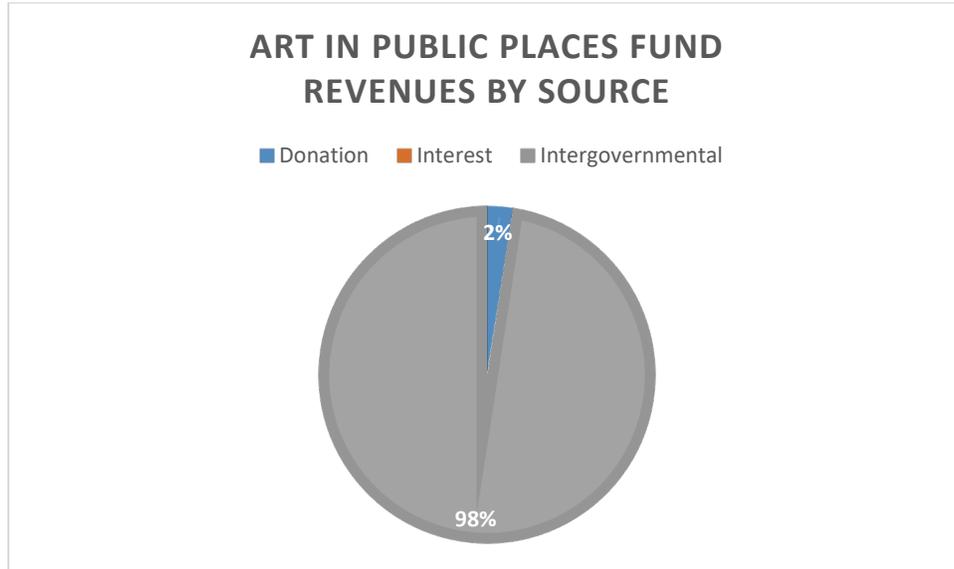
The 2024 budget for the Art in Public Places Fund includes revenues of \$41,000, which is consistent with the transfer estimation from the 2023 budget. Planned 2024 expenditures remain flat compared to 2023 for scheduled art maintenance and the acquisition of new public art.

Art in Public Places Budget

Art in Public Places Fund	2022 Actuals	2023 Actuals Jan - Oct	2023 Adopted Budget	2023 Year-End Estimates	2024 Proposed Budget
Beginning Fund Balance	23,277	61,941	61,941	61,941	65,861
<u>Revenues:</u>					
Taxes and Fees	-	-	-	-	-
Charges for Services	-	-	-	-	-
Grants & Contributions	1,000	-	1,000	-	1,000
Earnings on Investment	604	-	-	-	-
Miscellaneous Revenue	-	-	-	-	-
<i>Transfer In</i>	51,630	11,000	11,000	11,000	40,000
Total Operating Revenues	53,234	11,000	12,000	11,000	41,000
<u>Expenditures:</u>					
Operations & Maintenance	4,428	5,900	10,000	7,080	10,000
Capital Outlay	10,142	-	20,000	-	20,000
<i>Transfer Out</i>	-	-	-	-	-
Total Expenditures	14,570	5,900	30,000	7,080	30,000
Excess (Deficiency) of Revenues and Other Sources over Expenditures	38,664	5,100	(18,000)	3,920	11,000
Ending Fund Balance	61,941	67,041	43,941	65,861	76,861

Art in Public Places Revenue

Revenues for this fund come from donations, art shows, and transfers from other funds. The transfers in from other funds is by far the largest revenue source. The municipal code in Frederick requires a contribution to the Art in Public Places Fund for all construction projects funded by the town. The contribution amount is equal to one percent of the construction costs for all projects with a value that exceeds \$25,000.



The Art in Public Places Fund - Revenue Sources table below lists the revenue sources, as well as the amounts that are projected for 2024.

Art in Public Places Fund Revenue Sources		
Source	Amount	% of Total
Donation	1,000	2%
Interest	0	0%
Intergovernmental	40,000	98%

Art in Public Places Fund Expenditures

This fund has expenditures that are related to art projects. The \$30,000 in expenditures are classified as nonrecurring capital outlay and \$10,000 in contract services for maintenance.

**TOWN OF FREDERICK
ANNUAL BUDGET
FY 2024**

ART IN PUBLIC PLACES FUND | EXPENSE SUMMARY

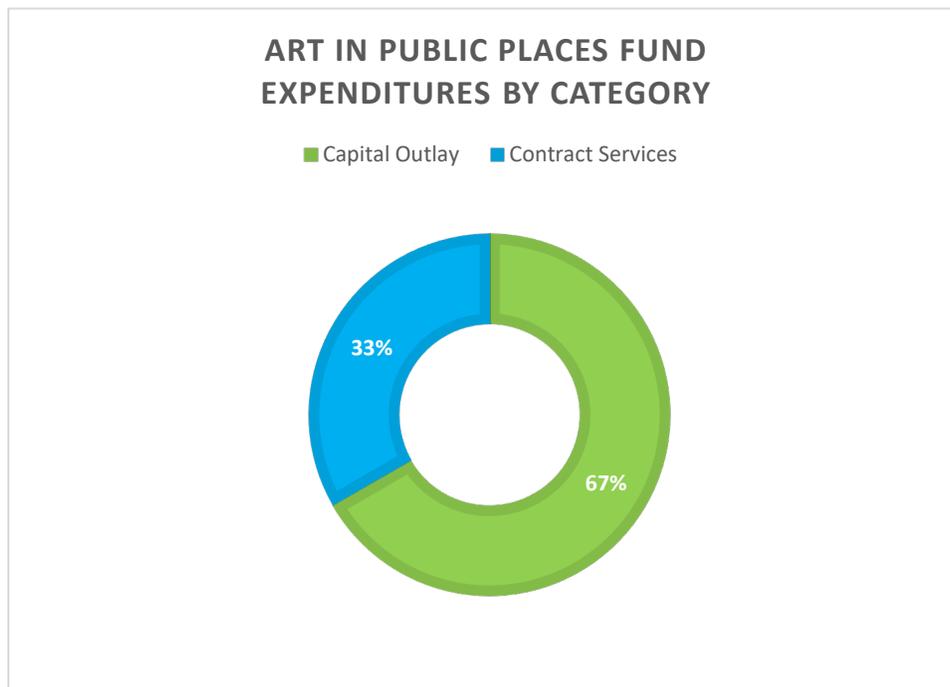
	Personnel Services	Contract Services	Commodity	Other Charges	Total Operating Costs	Capital Outlay	Debt Service	Total
Art in Public Places	---	10,000	---	---	10,000	20,000	---	30,000
Totals	\$0	\$10,000	\$0	\$0	\$10,000	\$20,000	\$0	\$30,000

Total Cash Available								\$106,861
Ending Fund Balance								\$76,861
% of Total Budget	0.00%	33.33%	0.00%	0.00%	33.33%	66.67%	0.00%	100.00%

Projects Funded in 2024 Budget

- Art acquisition and maintenance

The chart below details the expenditures for the Art in Public Places Fund by category. Due to the nature of this fund, the only expenditure categories in 2024 are capital outlay and contract services.



Art in Public Places Fund Goals and KPIs

In addition to the projects that have been funded in the 2024 budget, the Art in Public Places Fund establishes goals and key performance indicators that tie back to our strategic plan and are detailed below.

Art in Public Places Fund Goals and Key Performance Indicators (KPI)

Performance Measures

Strategic Foundation: Dynamic, Inclusive & Connected Community

Objective:

Plan, design and implement culture, park and trail improvements.

Strategy:

Provide innovative, creative and interactive features in parks, trails, and cultural amenities to promote learning and creativity.

Measure:	2021	2022	2023	Comments
<i>Workload:</i>				
Number of new art pieces placed in the community.	5	8	7	
<i>Performance:</i>				
Number of new art pieces placed within 90 days of completion of the piece.	5	8	7	Goal: 100%

Strategic Foundation: Dynamic, Inclusive & Connected Community

Objective:

Maintain and enhance the current culture, park and trail systems.

Strategy:

Maintain condition assessment and maintenance program for man-made amenities.

Measure:	2021	2022	2023	Comments
<i>Workload:</i>				
Number of art pieces the received regular maintenance.	75	63	78	
<i>Performance:</i>				
Percentage of art pieces that needed maintenance and received it.	100%	80%	100%	Goal: 90-100%

PUBLIC SAFETY FUND



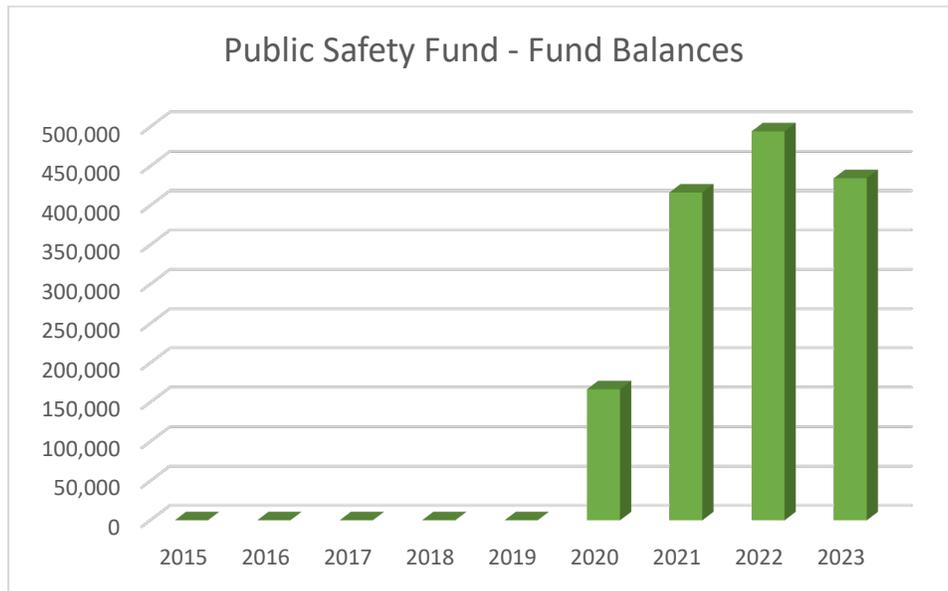
PUBLIC SAFETY FUND

The Town of Frederick established a Public Safety Impact Fee and Fund in 2020. The fee collected is to be used for capital improvements, including, without limitation, police protection planning, preliminary architectural and engineering services, architectural and engineering design studies, land surveys, land acquisition, site improvements, and off-site improvements associated with new or expanded facilities; the construction of buildings and facilities; and the purchase of public safety and police apparatus and equipment, including communications equipment, with an average usable life of at least five years, and other similar expenditures necessary to adequately protect and defend new development and its inhabitants while maintaining the Frederick Police Department's current insurance services organization rating.

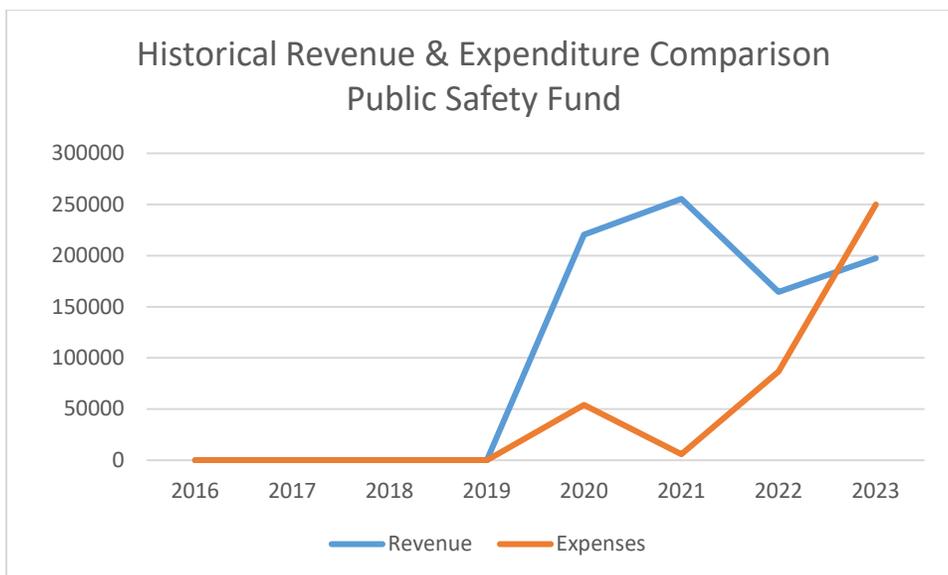
The fee established by the Frederick Public Safety Impact Fee Study is a reasonable fee sufficient to cover the costs of administration, inspection, publication of notice, and similar matters. Charges for this fund will be applied to applicants for building permits based on the nature of proposed development. The fee schedule will be adopted by resolution periodically by the Board of Trustees and shall include rates for commercial/industrial, single-family residential, and multi-family residential.



Public Safety Fund – Fund Balance and Fund Summary



This slight decrease in fund balance is primarily attributed to budgeted capital improvement projects, including the purchase of new body cameras, taser improvements, and a building remodel for additional office space. Since the impact fee collections are specifically earmarked for allowable capital improvements, the fund balance will naturally fluctuate as CIP needs are identified and subsequently approved by the Board.



Note: This fund relies on revenues and transfers in - both are included as revenues in this chart.

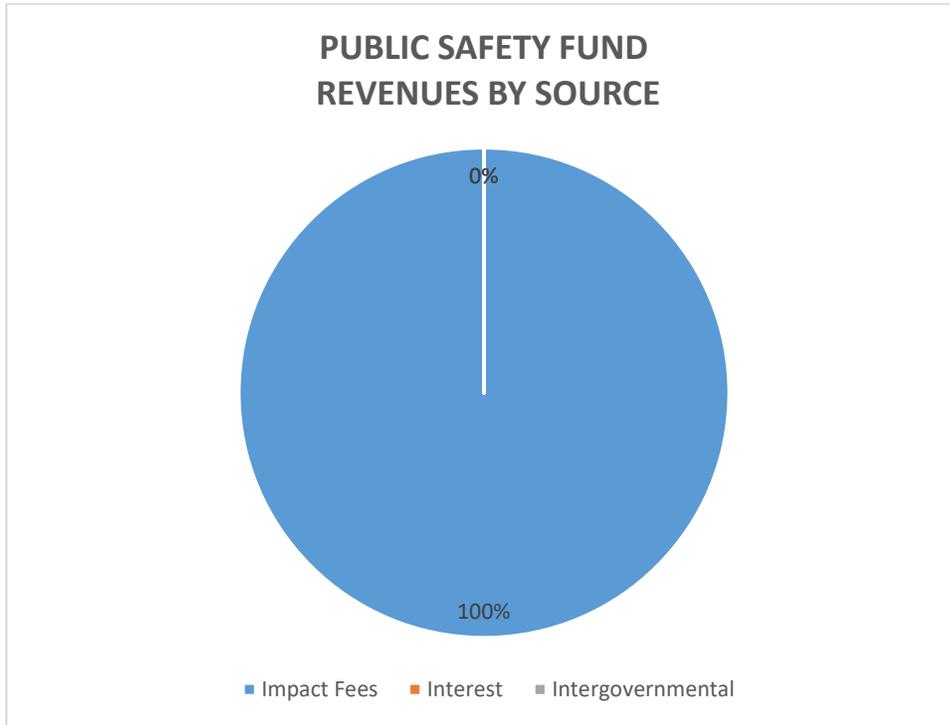
The 2024 budget for the Public Safety Fund includes projected revenues of \$300,000, an increase of \$50,000 compared to the 2023 budget. Planned 2024 expenditures consist of a \$300,000 transfer out to the General Fund for Police Department body camera, taser improvements, and a building remodel for additional office space.

Public Safety Fund Budget

Public Safety Fund	2022 Actuals	2023 Actuals Jan - Oct	2023 Adopted Budget	2023 Year-End Estimates	2024 Proposed Budget
Beginning Fund Balance	416,495	487,163	487,163	487,163	473,595
<u>Revenues:</u>					
Permits & Fees	159,516	197,027	250,000	236,432	300,000
Miscellaneous Revenue	-	-	-	-	-
Transfer In	-	-	-	-	-
Total Operating Revenues	159,516	197,027	250,000	236,432	300,000
<u>Expenditures:</u>					
Capital Outlay	88,848	-	-	-	-
Transfer Out	-	250,000	250,000	250,000	300,000
Total Expenditures	88,848	250,000	250,000	250,000	300,000
Excess (Deficiency) of Revenues and Other Sources over Expenditures	70,668	(52,973)	-	(13,568)	-
Ending Fund Balance	487,163	434,190	487,163	473,595	473,595

Public Safety Fund Revenues

Revenues for this fund are derived primarily from impact fees.



The Public Safety Fund - Revenue Sources table below lists the revenue sources, as well as the amounts that are projected for 2024.

Public Safety Fund Revenue Sources		
Source	Amount	% of Total
Impact Fees	300,000	100%
Interest	0	0%
Intergovernmental	0	0%

Public Safety Fund Expenditures

The expenditures in this fund are related to capital improvements with a budgeted transfer out for 2024. Fund Balance is projected to remain the same in the third year of the fund’s existence. This balance is restricted towards approved CIP needs and will continue to be transferred to the General Fund to properly segregate planned capital outlay.

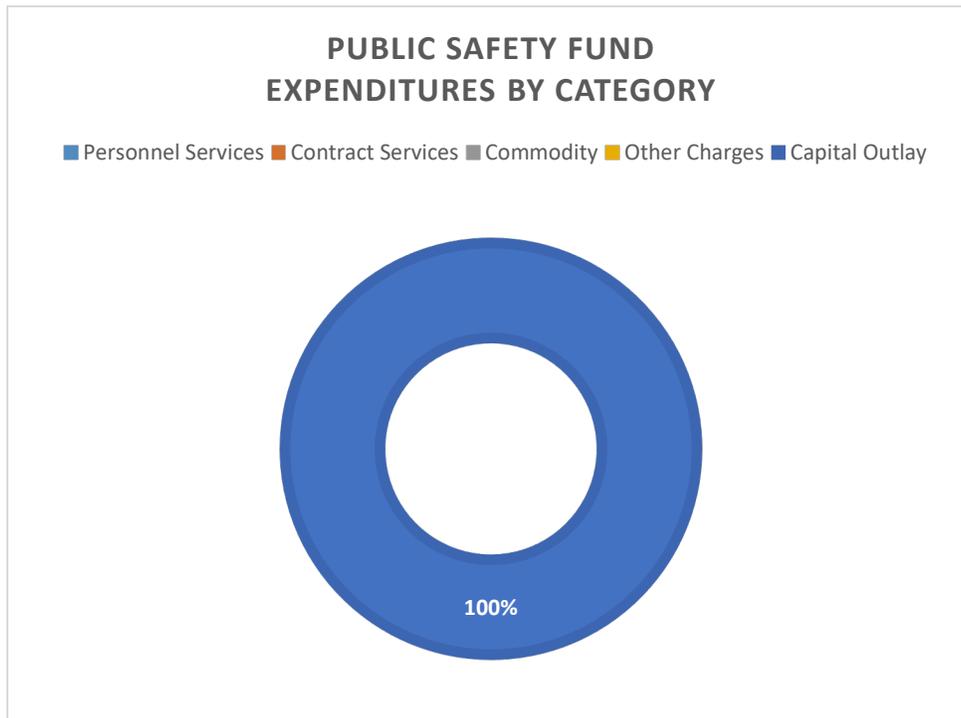
**TOWN OF FREDERICK
ANNUAL BUDGET
FY 2024**

PUBLIC SAFETY FUND | EXPENSE SUMMARY

	Personnel Services	Contract Services	Commodity	Other Charges	Total Operating Costs	Capital Outlay	Debt Service	Total
Operational Expenses	0	0	0	0	0	300,000	---	300,000
Totals	\$0	\$0	\$0	\$0	\$0	\$300,000	\$0	\$300,000

Total Cash Available								\$773,595
Ending Fund Balance								\$473,595
% of Total Budget	0.00%	0.00%	0.00%	0.00%	0.00%	100.00%	0.00%	0.00%

The chart below details the expenditures for the Public Safety Fund by category. Due to the nature of this fund, there is only one expense category of Capital Outlay.



PROPRIETARY FUND



WATER FUND



WATER FUND

The Town of Frederick Water Fund is an enterprise fund responsible for the operations, maintenance, and capital-related items of the town's water distribution system. This includes the repair and installation of lines into the system, reading of all meters for billing purposes, and monitoring the testing and compliance of the distribution system. The fund also includes plant investment fees collected at the time builders apply for a building permit for a new residence or business. These fees are utilized for the extension of water lines or other improvements to Frederick's water system, driven by the increased demand from customers and areas serviced in Frederick.

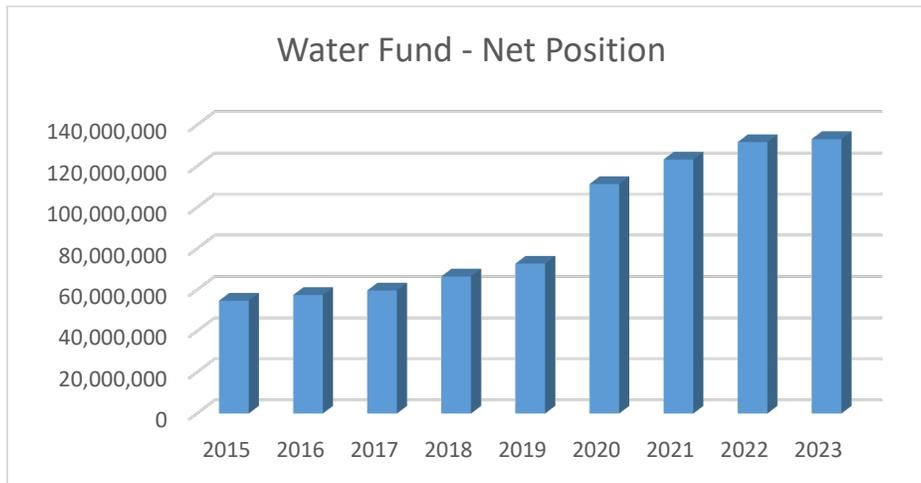
In recent years, a major role of this fund has been to support the development of a raw water irrigation system. This allows existing and future residents to use lower-cost untreated irrigation water and preserves high-quality mountain water supplies, such as Colorado-Big Thompson (CBT), for potable water needs in anticipation of future demands for the water utility.

Before a building permit can be issued for any new construction, the applicant must dedicate water rights to the town, or at the discretion of the Town Board, pay the town cash in lieu of the dedication requirement. The water dedication requirement for a single-family dwelling unit with a 5/8" tap is 1.0 share of CBT water. If a permit applicant pays cash in lieu, the cash is held in this fund and is used by the town to purchase water rights. The town now has the ability to purchase some shares of CBT up to the cap as determined by the policies of Northern Water, which manages and operates the CBT system. The town also considers opportunities to acquire native water rights through the purchase of shares in local irrigation companies.

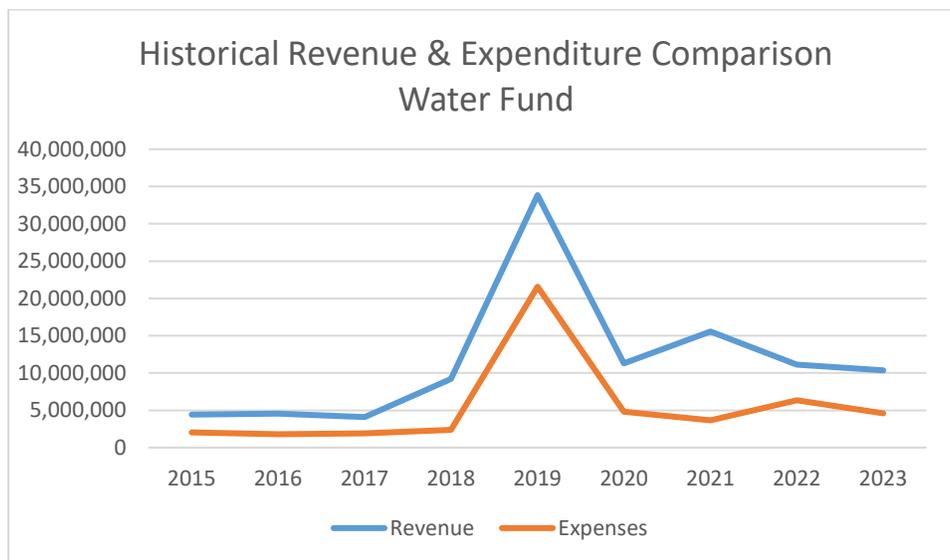
The Town Board has elected to participate in the Northern Integrated Supply Project (NISP) as the best alternative to meet the town's potable water supply needs up to 2030. This high-quality water supply would provide the town with a firm yield of 2,600 acre-feet of water per year. NISP aims to develop a new water supply for the region by storing water that currently flows unused out of Colorado, beyond what is required through river compacts.

In order to fund the NISP project, complete approved capital improvement projects, and maintain the existing infrastructure, it will be necessary to consider water rate increases.

Water Fund - Fund Balance and Fund Summary



The increases in net position in prior years are the result of budget surpluses. As the following graph illustrates, a steady increase in the fund balance has occurred since 2015. This increase is two-fold: 1) Operational expenses are significantly less than the received charges for service and fee revenues, and 2) The sale of the Electric Utility Fund in 2020 for approximately \$30M greatly increased the overall net position in a single year.



Note: This graph reflects all revenues and expenses.

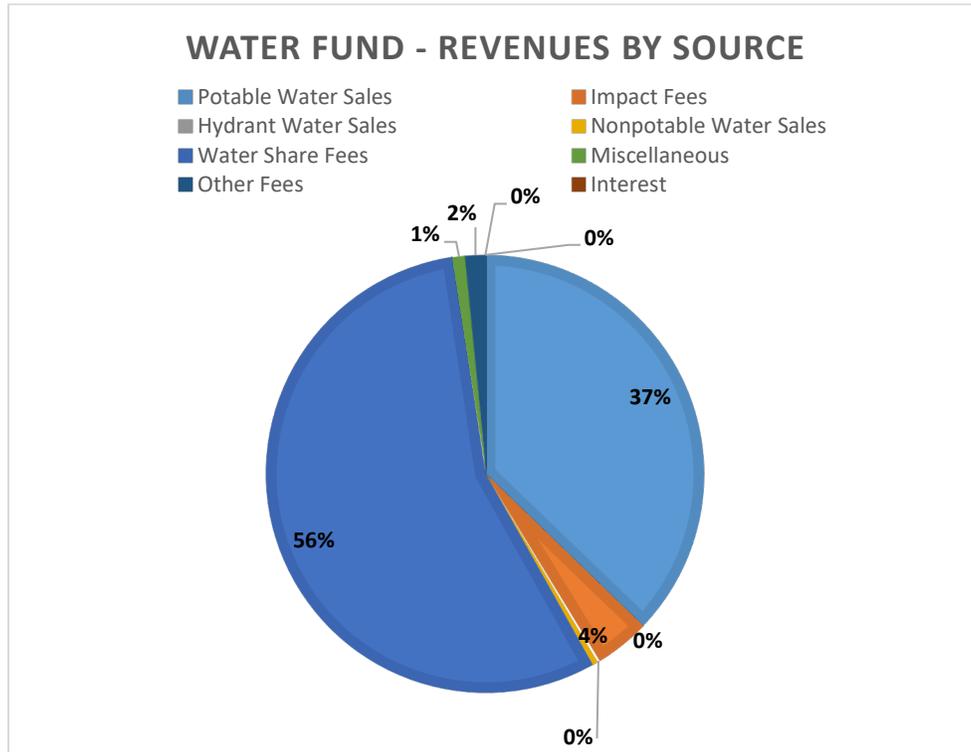
The 2024 budget for the Water Fund includes total revenues of \$9,868,500, indicating a decrease of \$3,802,400 compared to the 2023 budget. This decline is a result of fewer building permits being issued. Planned expenditures amount to \$13,495,875, with \$9,585,875 allocated for operations and maintenance, and \$3,910,000 dedicated to capital outlay. The majority of the capital outlay involves the purchase of Colorado Big Thompson water units.

Water Fund Budget

Water Fund	2022 Actuals	2023 Actuals Jan - Oct	2023 Adopted Budget	2023 Year-End Estimates	2024 Proposed Budget
Beginning Fund Balance	122,218,619	126,984,802	126,984,802	126,984,802	127,507,196
Revenues:					
Charges for Services	4,338,402	3,440,887	4,063,900	4,129,065	3,735,500
Miscellaneous Revenue	36,318	43,966	120,000	52,759	95,000
Total Operating Revenues	4,374,720	3,484,853	4,183,900	4,181,824	3,830,500
Expenses:					
Operations & Maintenance	5,904,553	3,419,445	5,770,400	4,103,334	9,127,875
Capital Outlay	-	3,988,552	4,000,000	4,000,000	3,910,000
Depreciation	458,070	458,000	458,000	458,000	458,000
Debt Service	-	-	-	-	-
Transfer Out	-	-	-	-	-
Total Operating Expenses	6,362,623	7,865,997	10,228,400	8,561,334	13,495,875
Operating Income (Loss)	(1,987,903)	(4,381,144)	(6,044,500)	(4,379,510)	(9,665,375)
Non-Operating Revenues (Expenses):					
Tap Fees	-	79,272	207,000	95,126	120,000
Capital Investment Fees	6,239,219	4,005,648	9,280,000	4,806,778	5,918,000
Interest Expense	514,867	-	-	-	-
Transfer In	-	-	-	-	-
Total Non-Operating Revenues (Expenses)	6,754,086	4,084,920	9,487,000	4,901,904	6,038,000
Excess (Deficiency) of Revenues and Other Sources over Expenses	4,766,183	(296,224)	3,442,500	522,394	(3,627,375)
Ending Fund Balance	126,984,802	126,688,578	130,427,302	127,507,196	123,879,821

Water Fund Revenues

Water Fund revenues primarily consist of water sales to customers, impact fees, tap fees and hydrant water sales. The chart below shows the proportion of each major revenue source to total Water Fund revenues.



The Water Fund - Revenue Sources table below lists the major revenue sources, as well as the amounts that are projected for 2024.

Water Fund Revenue Sources		
Source	Amount	% of Total
Potable Water Sales	3,671,500	37.2%
Impact Fees	400,000	4.1%
Hydrant Water Sales	20,000	0.2%
Nonpotable Water Sales	40,000	0.4%
Water Share Fees	5,500,000	55.7%
Miscellaneous	95,000	1.0%
Other Fees	142,000	1.4%
Interest	0	0.0%
Intergovernmental	0	0.0%

Water Fund Expenditures

Planned operating expenses for the Water Fund are \$9,585,875. The services provided by this fund are labor intensive as illustrated below.

**TOWN OF FREDERICK
ANNUAL BUDGET
FY 2024**

WATER FUND | EXPENSE SUMMARY

	Personnel Services	Contract Services	Commodity	Other Charges	Total Operating Costs	Capital Outlay	Debt Service	Total
General Admin	1,015,500	139,000	---	463,000	1,617,500	---	---	1,617,500
Engineering	---	6,772,425	25,250	15,850	6,813,525	3,710,000	---	10,523,525
Public Works	472,500	223,500	452,350	6,500	1,154,850	200,000	---	1,354,850
Totals	\$1,488,000	\$7,134,925	\$477,600	\$485,350	\$9,585,875	\$3,910,000	\$0	\$13,495,875

Total Cash Available 137,375,696

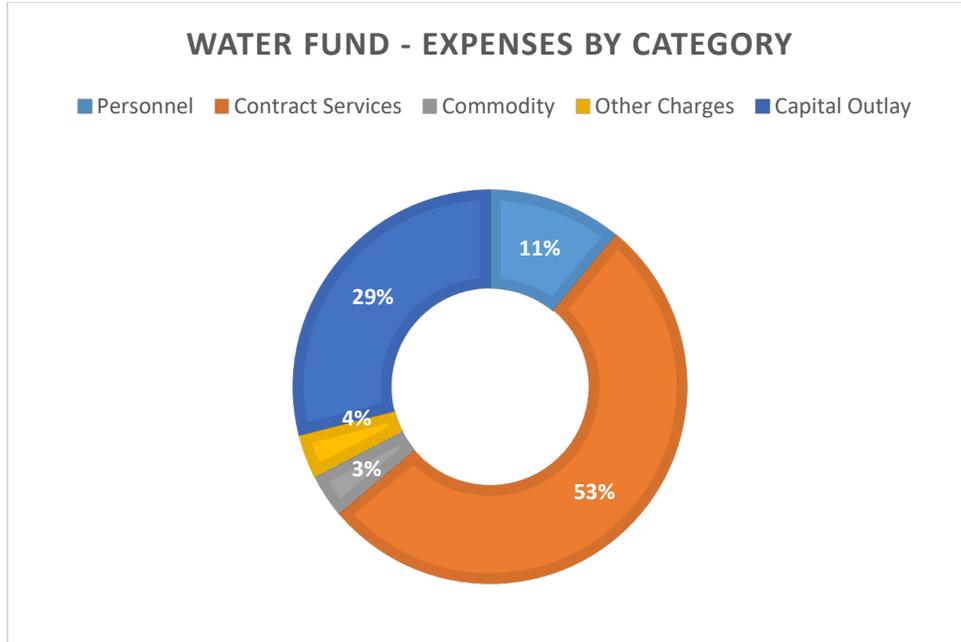
Ending Fund Balance \$123,879,821

% of Total Budget 11.03% 52.87% 3.54% 3.60% 71.03% 28.97% 0.00% 100.00%

Projects Funded in 2024 Budget

- Milavec Delivery Improvement
- Emergency Water Connection
- CBT Unit Purchase(s)
- Raw Water Booster Station
- Wyndham Hill - Ditch Diversion Structure
- POST & Public Landscape Dedication & Development
- Community Parks Master Plan
- Neighborhood Park Improvement & Water Conv Plan
- Milavec Water Quality Improvements
- Pumphouse Raw Water Repairs
- Pond Raw Water Repairs
- Irrigation Central Control
- Loader - John Deere (25% Share)
- Plow Hook Truck - Single Axle (15% Share)
- Plow Hook Truck - Tandem (15% Share)

The chart below details the expenditures for the Water Fund by category. The continued largest cost category is capital outlay, with contract services closely following, consisting of Engineering professional services, water assessments, and Central Weld water purchases.



Water Fund - Full Time Employees

Department	No. of Full Time Employees
Administration	8.05
Operations	5.10
Total	13.15

Water Fund Goals and KPIs

In addition to the projects that have been funded in the 2024 budget, the Water Fund establishes goals and key performance indicators that tie back to our strategic plan and are detailed below.

Water Fund Goals and Key Performance Indicators (KPI)

Performance Measures

Strategic Foundation: Safe & Secure

Objective:

Provide and maintain public safety in our community.

Strategy:

Respond to quality of life issues impacting the citizens of Frederick.

Measure:	2021	2022	2023	Comments
<i>Workload:</i>				
Number of calls/emails from the public with water concerns	100	90	68	
<i>Performance:</i>				
Percentage of water related calls/emails responded to in 48 hour period	80%	80%	95%	Goal: 100%

Strategic Foundation: Safe & Secure

Objective:

Provide and maintain safe infrastructure in our community.

Strategy:

Provide community education on water.

Measure:	2021	2022	2023	Comments
<i>Workload:</i>				
Number of community/outreach events	3	3	8	
<i>Performance:</i>				
Number of community/outreach events supported	3	3	8	Goal: 100%

Strategic Foundation: Fiscal Responsibility Governance and Operational Excellence

Objective:

Provide high quality services that manage drainage funding appropriately

Strategy:

Ensure that funds appropriated and budgeted for capital projects are spent as approved

Measure:	2021	2022	2023	Comments
<i>Workload:</i>				
Public Funds encumbered for capital drainage projects	\$6,200,000	\$16,852,050	\$4,857,000	
<i>Performance:</i>				
Percentage of dollars budgeted versus dollars spent on capital drainage projects	15%	20%	25%	Goal: 100%
	100%	95%	80%	Goal: 90% - 100%

Strategic Foundation: Strategic, Reliable & Sustainable Infrastructure

Objective:

Provide a high quality and reliable public water service

Strategy:

Maintain existing infrastructure of the public water system

Measure:	2021	2022	2023	Comments
<i>Workload:</i>				
Number of fire hydrants flushed	150	218	326	
<i>Performance:</i>				
Percentage of hydrants flushed annually	25%	33%	100%	Goal: 50% of 652 hydrants/year
Measure:	2021	2022	2023	Comments
<i>Workload:</i>				
Number of Main Water Valves to	0	0	927	Program started 11/2023
<i>Performance:</i>				
Percentage of Water Valves Excersised	0%	0%	2%	Goal: 50% of 1,854 valves/year

Strategic Foundation: Effective, Efficient & Strategic Governmental Operations

Objective:

To Improve efficiency with use of Smart Technology Utilization

Strategy:

Replace old meter with the new Iperls

Measure:	2021	2022	2023	Comments
<i>Workload:</i>				
Annual target number to replace	559	338	821	Goal: Install 821 meters annually
<i>Performance:</i>				
Percentage of meters replaced annually	68%	41%	50%	

STORM WATER FUND



STORM WATER FUND

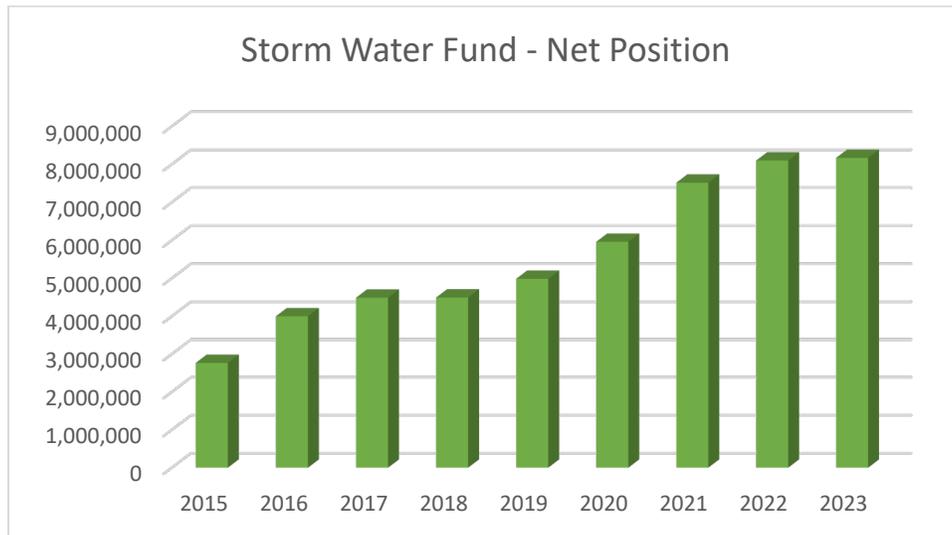
The Storm Water Fund was established with the creation of the storm water utility in 2008, for the purpose of protecting people and property from harm and damage resulting from uncontrolled and unplanned storm water runoff. This allows the movement of emergency vehicles during flood events and minimizes inconveniences to businesses and citizens from storm events. It's accomplished by funding the construction, operation, and maintenance of the storm water system along with the administration of the storm water utility. This fund is an enterprise fund, which is primarily supported by monthly fees charged to customers and by impact fees. The utility service area includes the entire Frederick town limits and the unincorporated area of Evanston.

The Storm Water Fund is also responsible for the design and construction of capital improvements and the costs of capital equipment for the utility. Planned capital improvements are needed to serve new development and growth in the town. Funding for new capital projects comes mainly from impact fees that are charged to new development.

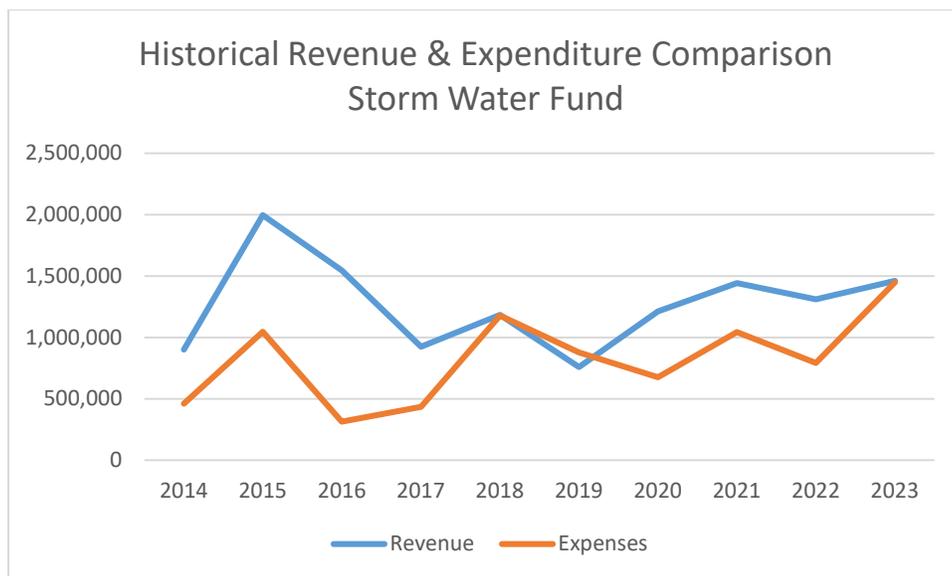
The capital improvement fees are set to ensure that new development is contributing its fair share to the costs of construction of capital improvement projects needed to support new development. Following a review of the storm water capital improvement fees in 2011, current fees were set at \$977 per lot for single-family residential units and \$0.488 per square foot of building footprint and all asphalt, concrete, packed gravel or other type of hard or impervious material or surface coverage for multi-family, commercial, and industrial uses. Capital improvement projects are currently identified in the Storm Water Master Plan as adopted by the Town Board.



Storm Water Fund – Fund Balance and Fund Summary



The increases in net position in recent years are the result of budget surpluses. As the following graph illustrates, a steady increase in fund balance has occurred since 2015. This increase is due to operational expenses remaining lower than received charges for service and fee revenues.



Note: This graph reflects all revenues and expenses.

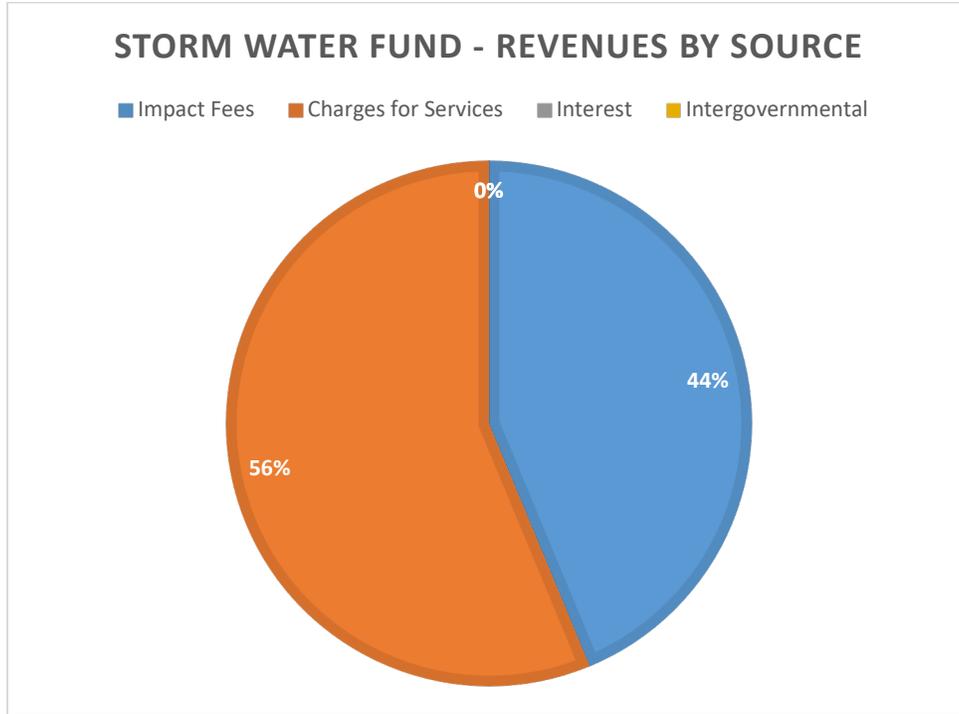
The 2024 budget for the Storm Water Fund includes total revenues of \$1,511,000, of which \$860,000 are operating revenues. This amount is \$39,000 less than what was budgeted in 2023, due to a decrease in capital and miscellaneous revenues. Planned expenditures are \$3,336,850, which is \$1,556,850 more than what was budgeted in 2023 due to \$1,680,000 in capital projects and a \$376,850 increase in operations and maintenance.

Storm Water Fund Budget

Storm Water Fund	2022 Actuals	2023 Actuals Jan - Oct	2023 Adopted Budget	2023 Year-End Estimates	2024 Proposed Budget
Beginning Fund Balance	7,515,372	8,033,369	8,033,369	8,033,369	7,922,302
<u>Revenues:</u>					
Charges for Services	1,211,047	675,167	872,000	810,200	850,000
Miscellaneous Revenue	33,251	7,470	-	8,964	10,000
Total Operating Revenues	1,244,298	682,636	872,000	819,164	860,000
<u>Expenses:</u>					
Operations & Maintenance	660,124	897,574	1,150,000	1,077,089	1,526,850
Capital Outlay	-	490,572	500,000	490,572	1,680,000
Depreciation	131,516	130,000	130,000	130,000	130,000
Transfer Out	-	-	-	-	-
Total Operating Expenses	791,640	1,518,145	1,780,000	1,697,660	3,336,850
Operating Income (Loss)	452,658	(835,509)	(908,000)	(878,496)	(2,476,850)
<u>Non-Operating Revenues (Expenses):</u>					
Capital Revenues	-	639,525	613,000	767,430	601,000
Miscellaneous Revenue	-	-	65,000	-	50,000
Interest Income	65,339	-	-	-	-
Transfer In	-	-	-	-	-
Total Non-Operating Revenues (Expenses)	65,339	639,525	678,000	767,430	651,000
Excess (Deficiency) of Revenues and Other Sources over Expenses	517,997	(195,984)	(230,000)	(111,067)	(1,825,850)
Prior Period Adjustment					
Ending Fund Balance	8,033,369	7,837,385	7,803,369	7,922,302	6,096,452

Storm Water Fund Revenues

Storm Water Fund revenues primarily consist of customer receipts and impact fees. The chart below shows the proportion of each major revenue source to total Storm Water Fund revenues.



The Storm Water Fund – Revenue Sources table below lists the major revenue sources, as well as the amounts that are projected for 2024.

Storm Water Fund Revenue Sources			
Source	Amount	% of Total	
Impact Fees	661,000	44%	
Charges for Services	850,000	56%	
Interest	0	0%	
Intergovernmental	0	0%	

Storm Water Fund Expenditures

Storm Water expenditures for the 2024 budget are both operating and capital in nature. The Storm Water Fund has \$1,680,000 budgeted for capital outlay, designated towards Storm Water Drainage Improvement OSP, a Loader, a Plow Hook Truck Single Axle, and a Plow Hook Truck Tandem.

**TOWN OF FREDERICK
ANNUAL BUDGET
FY 2024**

STORM WATER FUND | EXPENSE SUMMARY

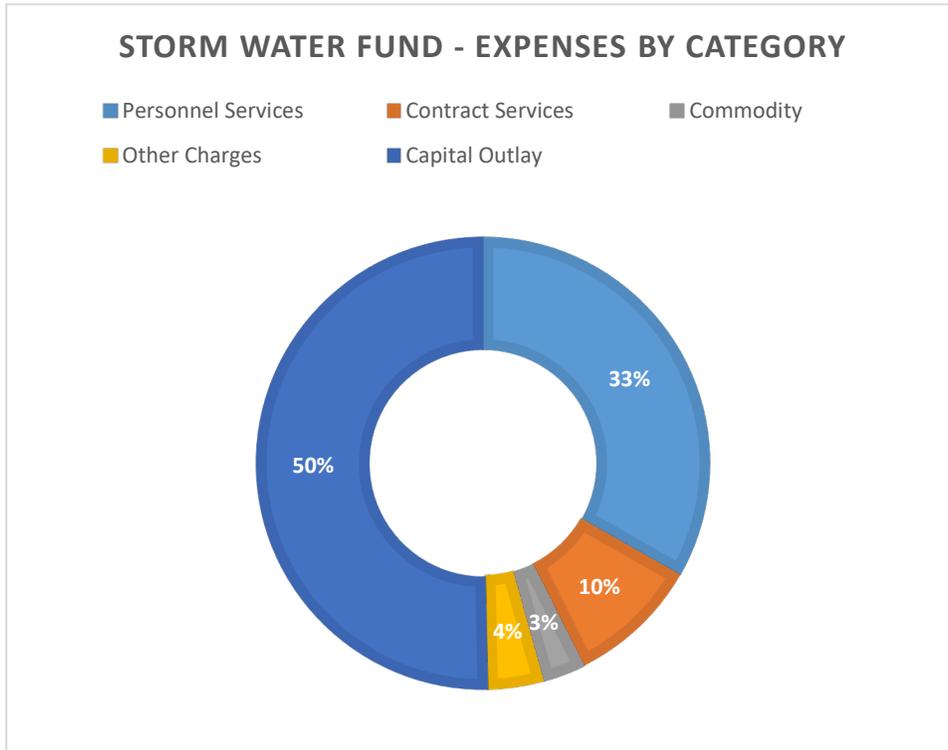
	Personnel Services	Contract Services	Commodity	Other Charges	Total Operating Costs	Capital Outlay	Debt Service	Total
Engineering	---	142,400	25,250	2,600	170,250	1,460,000	---	1,630,250
Public Works	---	165,000	76,100	---	241,100	220,000	---	461,100
General Operations	1,109,500	6,000	---	130,000	1,245,500	---	---	1,245,500
Totals	\$1,109,500	\$313,400	\$101,350	\$132,600	\$1,656,850	\$1,680,000	\$0	\$3,336,850

Total Cash Available								\$9,433,302
Ending Fund Balance								\$6,096,452
% of Total Budget	33.25%	9.39%	3.04%	3.97%	49.65%	50.35%	0.00%	100.00%

Projects Funded in 2024 Budget

- Stormwater Improvement OSP Project
- Loader - John Deere (25% Share)
- Plow Hook Truck - Single Axle (15% Share)
- Plow Hook Truck - Tandem (15% Share)

The chart below details the expenditures for the Storm Water Fund by category. This fund is fairly capital and labor intensive as reflected in the 2024 cost categories. Two additional FTEs were approved in the 2024 budget, with shared effort in the Street & Alley Fund and Storm Water Fund: 1) Public Works-Maintenance Technician {40% Streets; 60% Storm Water}, and 2) Public Works-Water Maintenance Technician {20% Streets; 80% Storm Water}.



Storm Water Fund - Full Time Employees

Department	No. of Full Time Employees
Administration	5.55
Operations	5.15
Total	10.70

Storm Water Fund Goals and KPIs

In addition to the projects that have been funded in the 2024 budget, the Storm Water Fund establishes goals and key performance indicators that tie back to our strategic plan and are detailed below.

Storm Water Fund Goals and Key Performance Indicators (KPI)

Performance Measures

Strategic Foundation: Safe & Secure

Goal:

Provide and maintain public safety in our community.

Objective:

Respond to quality of life issues impacting the citizens of Frederick.

Measure:	2021	2022	2023	Comments
<i>Workload:</i>				
Number of calls/emails from the public concerning drainage.	10	8	27	
<i>Performance:</i>				
Percentage of drainage related calls/emails responded to in 48 hour period.	95%	100%	98%	Goal: 100%

Strategic Foundation: Strategic, Reliable & Sustainable Infrastructure

Objective:

Provide high quality services that manages drainage appropriately.

Strategy:

Ensure new development provides system improvements that meet Town standards.

Measure:	2021	2022	2023	Comments
<i>Workload:</i>				
Number of floodplain permit applications.	2	5	6	
<i>Performance:</i>				
Percentage of floodplain permits reviewed in 2 week period.	0%	75%	100%	Goal: 100%

Strategic Foundation: Fiscal Responsibility Governance and Operational Excellence

Objective:

Provide high quality services that manage drainage funding appropriately.

Strategy:

Ensure that funds appropriated and budgeted for capital projects are spent as approved.

Measure:	2021	2022	2023	Comments
<i>Workload:</i>				
Public Funds encumbered for capital drainage projects.	\$120,000	\$800,000	\$1,890,000	
<i>Performance:</i>				
Percentage of dollars budgeted versus dollars spent on capital drainage	15%	20%	25%	Goal: 100%

Strategic Foundation: Strategic, Reliable & Sustainable Infrastructure

Objective:

Maintain curb, gutter and public roadways for adequate drainage.

Strategy:

Complete scheduled sweeping rotation throughout the town.

Measure:	2021	2022	2023	Comments
<i>Workload:</i>				
Lane miles of streets to be serviced by street sweeper.	78	220	220	
<i>Performance:</i>				
Average number of times each street is swept per year.	6	10	10	Goal: Sweep all zones 10 times

Strategic Foundation: Strategic, Reliable & Sustainable Infrastructure

Objective:

Maintain the Town's stormwater infrastructure.

Strategy:

Complete scheduled preventative maintenance on trickle channels and retention ponds.

Measure:	2021	2022	2023	Comments
<i>Workload:</i>				
Number of retention ponds and trickle channels.	N/A	N/A	19	
<i>Performance:</i>				
Percentage of assignments completed.	N/A	N/A	90	Goal: 100%

FIDUCIARY FUND



OIL ROYALTY TRUST FUND



OIL ROYALTY TRUST FUND

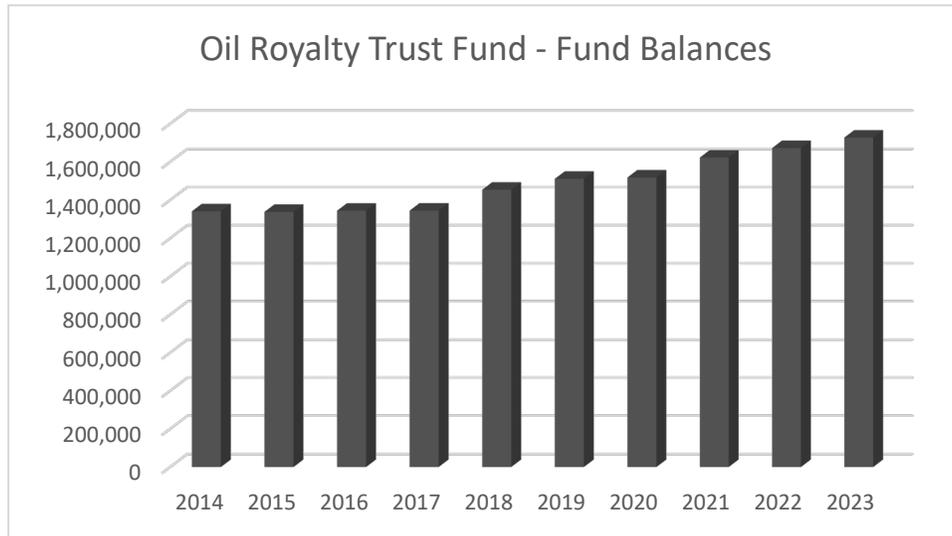
The Oil Royalty Trust Fund was established to receive revenues from oil royalties. The funds are then used for capital improvements, economic development purposes, and other community-beneficial programs, including donations to non-profit organizations and the Frederick Scholarship Program.

The Frederick Scholarship Program is administered by the Scholarship Commission, which is appointed by the Board of Trustees. The program awards scholarships to residents of the Town of Frederick seeking continuing and higher education. The program focuses on areas of exemplary citizenship, commitment to the community and higher education, scholastic and personal achievement, and personification of the Frederick brand promise.

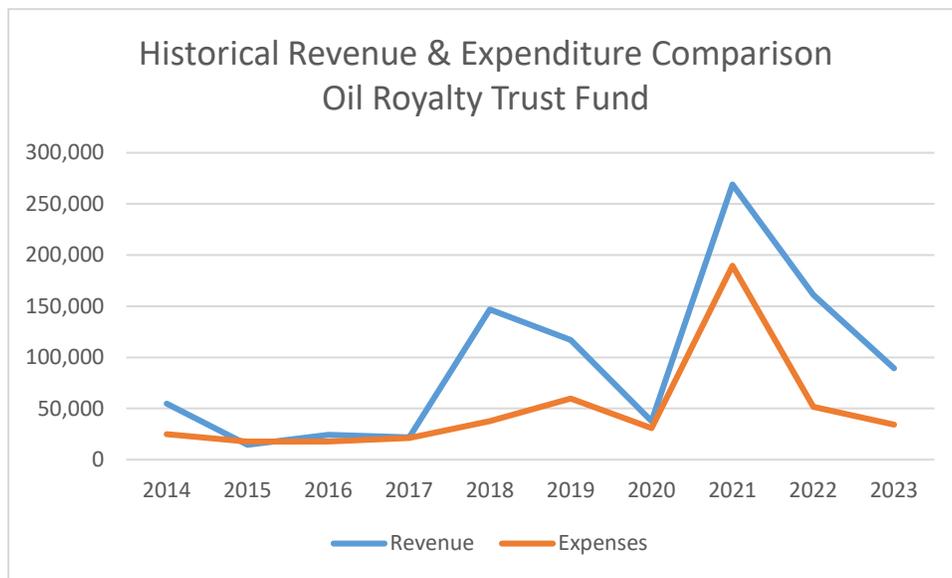
The Community Funding Program is administered by the Board of Trustees, who oversee any and all requests for donations from non-profit organizations. This program allows these organizations to request support for initiatives, events, and programming that contributes to the positive image of Frederick. Requests must demonstrate financial need and exhibit how the event connects to the Frederick community.



Oil Royalty Trust Fund - Fund Balance and Fund Summary



Increases in fund balance are the result of budget surpluses. As the following graph illustrates, the town has had a steady fund balance gain in the Oil Royalty Trust Fund from 2015 through 2023.



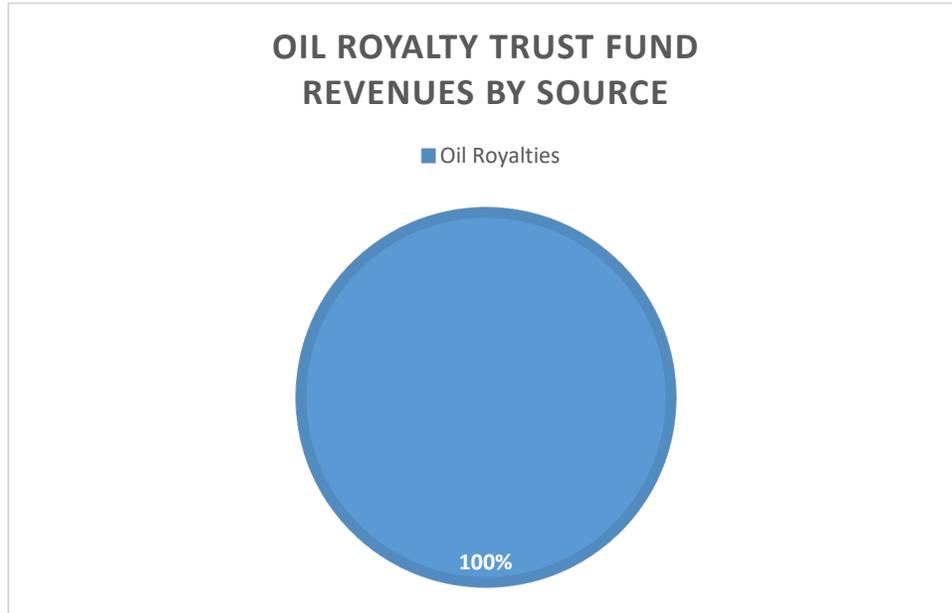
The 2024 Oil Royalty Trust Fund budget includes total revenues of \$115,000, reflecting a \$45,000 decrease from the 2023 budget due to a reduction in projected royalties. The 2024 budget also features total expenditures of \$65,000, indicating a \$25,000 decrease from the 2023 budget due to reductions in operations and maintenance as well as scholarship applications.

Oil Royalty Trust Fund Budget

Oil Royalty Trust Fund	2022 Actuals	2023 Actuals Jan - Oct	2023 Adopted Budget	2023 Year-End Estimates	2024 Proposed Budget
Beginning Fund Balance	1,622,962	1,672,516	1,672,516	1,672,516	1,729,804
<u>Revenues:</u>					
Intergovernmental	168,725	81,940	160,000	98,328	115,000
Earnings on Investment	9,113	-	-	-	-
Transfer In	-	-	-	-	-
Total Operating Revenues	177,838	81,940	160,000	98,328	115,000
<u>Expenditures:</u>					
Operations & Maintenance	78,284	-	15,000	-	-
Donation & Scholarship	50,000	34,200	75,000	41,040	65,000
Transfer Out	-	-	-	-	-
Total Expenditures	128,284	34,200	90,000	41,040	65,000
Excess (Deficiency) of Revenues and Other Sources over Expenditures	49,554	47,740	70,000	57,288	50,000
Ending Fund Balance	1,672,516	1,720,256	1,742,516	1,729,804	1,779,804

Oil Royalty Trust Fund Revenues

The main components of Oil Royalty Trust Fund revenues consist primarily of royalties collected from oil production in the surrounding area and interest earned. The chart below illustrates the proportion of each major revenue source in relation to the total Oil Royalty Trust Fund revenues.



The Oil Royalty Trust Fund - Revenue Sources table below lists the major revenue sources, as well as the amounts that are projected for 2024.

Oil Royalty Trust Fund Revenue Sources		
Source	Amount	% of Total
Oil Royalties	115,000	100%
Interest	0	0%
Intergovernmental	0	0%

Oil Royalty Trust Fund Expenditures

The expenditures in this fund are comprised of community donations and scholarships, with no associated capital outlay or debt service costs.

**TOWN OF FREDERICK
ANNUAL BUDGET
FY 2024**

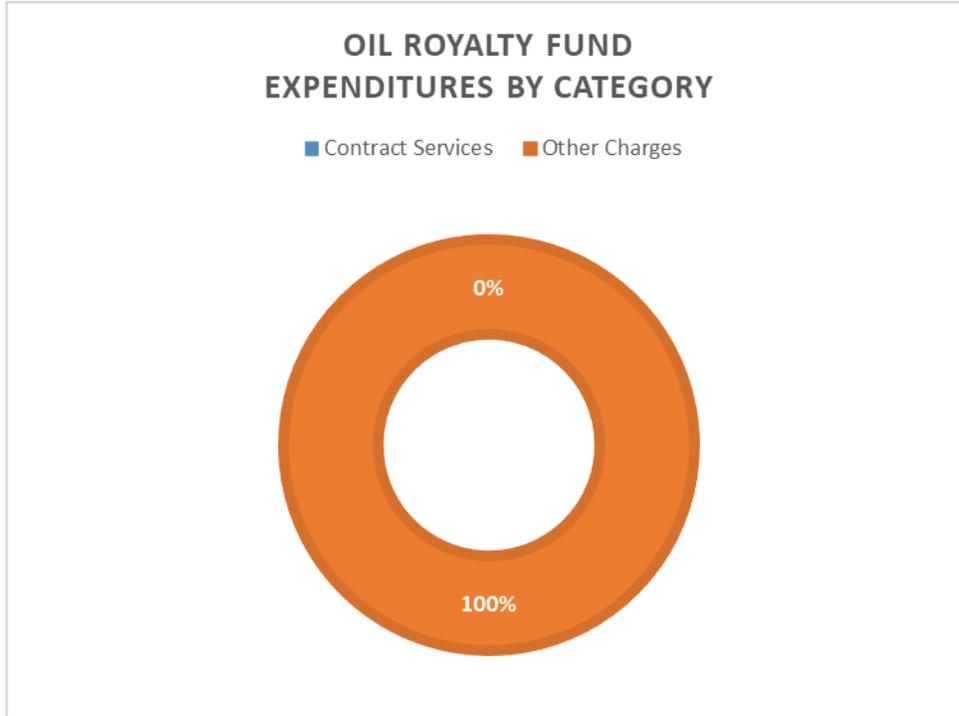
OIL ROYALTY TRUST FUND | EXPENSE SUMMARY

	Personnel Services	Contract Services	Commodity	Other Charges	Total Operating Costs	Capital Outlay	Debt Service	Total
Oil Royalty	---	---	---	65,000	65,000	---	---	65,000
Totals	\$0	\$0	\$0	\$65,000	\$65,000	\$0	\$0	\$65,000
Total Cash Available								\$1,844,804
Ending Fund Balance								\$1,779,804
% of Total Budget	0.00%	0.00%	0.00%	100.00%	100.00%	0.00%	0.00%	100.00%

Projects Funded in 2024 Budget

- Scholarships
- Donations to local programs

The chart below details the expenditures for the Oil Royalty Trust Fund by category. In 2024, the only expenditure will be other charges, which includes scholarships and donations to local agencies.



Oil Royalty Trust Fund - Full Time Employees

Department	No. of Full Time Employees
Administration	0
Operations	0
Total	0

Oil Royalty Trust Fund Goals and KPIs

In addition to the projects that have been funded in the 2024 budget, the Oil Royalty Trust Fund establishes goals and key performance indicators that tie back to our strategic plan and are detailed below.

Oil Royalty Trust Fund Goals and Key Performance Indicators (KPI)

Performance Measures

Strategic Foundation: Dynamic, Reliable, & Connected Community

Goal:

Connected Community.

Objective:

Fostering local talent and investing in the future of our town through educational scholarship opportunities.

Measure:	2021	2022	2023	Comments
Workload:				
Number Scholarship recipients	5	4	2	Decrease is due to fewer applicants
Performance:				
Percentage of recipients who received the funds	100%	100%	100%	Goal: 100%

APPENDIX



GLOSSARY OF TERMS

ACCRUAL BASIS OF ACCOUNTING: The method of accounting under which revenues are recorded when they are earned and expenditures are recorded when goods and services are received.

ANNUAL BUDGET: A budget applicable to a single fiscal year.

APPROPRIATION: A legal authorization made by the Town Board to make expenditures for a specific purpose.

ASSESSED VALUATION: The estimated value placed on real and personal property by the appraiser for the county as the basis for levying property taxes. It is currently 7.96% of the market value.

ASSETS: Property owned that is regarded as having value.

AUDIT: An official systemic inspection of an organizations accounts and of resource utilization.

BALANCED BUDGET: A balance between total estimated expenditures and total anticipated revenues, including surpluses.

BOND: A debt instrument that is generally used to borrow money for major capital projects, such as the construction of a building.

BUDGET: A financial plan of estimated expenditures for a given period of time and the estimated revenues that will fund them.

CAPITAL OUTLAY: Expenditures for the acquisition of capital assets. Capital items must cost more than \$5,000 and have an expected life of greater than one year.

COMMODITY: Items that are purchased in the normal course of business such as office supplies, tools, small equipment, vehicle supplies, etc.

COMPONENT UNIT: Legally separate organizations for which the elected officials of the agency are financially accountable.

CONTRACT SERVICES: Services that are handled through a contract-type arrangement. This includes legal fees, engineering design services, architectural services, infrastructure maintenance services, etc.

CPI: Consumer price index.

DEBT: A financial obligation resulting from borrowed money.

DEBT SERVICE: Payment of interest and principle due on long-term debt.

DEPARTMENT: Major unit of organization in the town.

DEPRECIATION: The decrease in value of physical assets due to wear and tear, deterioration, action of physical elements or obsolescence.

DESIGNATED RESERVES: The portion of a fund's balance that is restricted for a specific purpose and is not available for appropriation.

DISTINGUISHED BUDGET PRESENTATION AWARDS PROGRAM: A voluntary awards program administered by the Government Finance Officers Association to encourage governments to prepare effective budget documents.

DIVISION: Sub-unit of a department.

DOLA: Department of Local Affairs.

ENTERPRISE FUNDS: Funds that are self-supporting with the major revenue coming from user's fees.

ETS: Enterprise Technology Service.

EXPENDITURES: Payment for goods or services, including operational expenses that require the current or future use of net current assets, debt and capital outlays.

FIDUCIARY FUND: Used to account for resources that a government holds as a trustee or agent on behalf of an outside party that cannot be used to support the government's own programs.

FISCAL YEAR: The 12-month period to which the budget applies. The Town of Frederick's fiscal year begins January 1 and ends December 31.

FULL-TIME EQUIVALENT: Commonly referred to as FTE, an agency generally considers a full-time equivalent employee to be valued at 2,080 annual working hours.

FUND: An independent fiscal and accounting entity with a self-balancing set of accounts recording cash and/or other resources together with all related liabilities, obligations, reserves and equities which are segregated for the purpose of carrying on specific activities or attaining certain objectives.

FUND BALANCE: On-hand available cash balances which are realized in prior fiscal years less current liabilities and are available for designation as a funding source for future budget years.

GAAFR: Governmental Accounting, Auditing, and Financial Reporting. Commonly referred to as the "Blue Book," the GAAFR provides practical guidance to accounting and auditing professionals working on behalf of state and local governments.

GAAP: Generally Accepted Accounting Principles. Uniform minimum standards for financial accounting and recording, encompassing the conventions, rules and procedures that define accepted accounting principles.

GENERAL FUND: Accounts for resources not accounted for in another fund.

GOVERNMENTAL ACCOUNTING STANDARDS BOARD (GASB): The authoritative accounting and financial reporting standard setting body for government entities.

GOVERNMENTAL FINANCE OFFICERS ASSOCIATIONS (GFOA): A professional association of approximately 17,500 state, provincial and local government finance officers in the United States and Canada.

GOVERNMENTAL FUND: Used to account for the sources, uses and balances of a government's general government financial resources and the related governmental fund liabilities.

GRANT: Money given by an organization, often a government, to be used for a specific purpose.

IT: Information technology.

LEAF: Law Enforcement Assistance Fund.

LEASE PURCHASE: A financial arrangement that permits the town to pay for the use of buildings and equipment over a period of time with a lease that ultimately allows a purchase at the end of lease.

LEVY: To impose taxes, special assessments or service charges for the support of city activities.

MEDIAN: A figure that lies at the midpoint of a frequency distribution. There are equal numbers above and below it.

MILL: A property tax rate which is based on the valuation of property. A tax rate of one mill produces one dollar of taxes on each \$1,000 of assessed valuation.

MODIFIED ACCRUAL ACCOUNTING: A basis of accounting in which expenditures are accrued and revenues are accounted for on a cash basis. This accounting technique is a combination of cash and accrual since expenditures are immediately incurred as a liability while revenues are not recorded until they are actually received or are measurable and available.

NISP: Northern Integrated Supply Project – A proposed water storage and distribution project.

OPERATING BUDGET: The portion of the budget that pertains to daily operations providing basic governmental services. It includes items such as salaries, utilities and supplies.

OTHER CHARGES: One-time or miscellaneous expenses including things such as branding, commission grants, youth programming, general liability insurance, depreciation, etc.

PBB: Program Based Budgeting.

PERSONNEL SERVICES: Salaries, wages, benefits and other employee related costs.

PROJECTION: Estimation of future revenues and/or expenditures.

PROPERTY TAX: Property taxes are levied on both real and personal property according to the property's assessed valuation and the tax rate applied.

PROPRIETARY FUNDS: Used to account for a government's continuing business-type organizations and activities.

REVENUE: Monies that the town receives as income such as tax payments, fines, grants and interest income.

SPECIAL REVENUE FUNDS: A fund that is used to account for resources which are restricted for a specific purpose.

TABOR: The Taxpayers' Bill of Rights is an amendment to the Colorado Constitution enacted by voters in 1992 that limits the amount of revenue that governments in Colorado can retain and spend.

TRANSFERS: Amounts transferred from one fund to another.

UNDESIGNATED RESERVES: The portion of a fund's balance that is not restricted for a specific purpose and is available for appropriation.

TRANSFER SUMMARY

	Transfers In	From	Transfers Out	To
GENERAL FUND				
	\$300,000	Public Safety Fund		
			\$667,500	Golf Fund
			\$185,250	Event Fund
SPECIAL REVENUE FUNDS				
		Public Safety Fund	\$300,000	General Fund
Events Fund	\$185,250	General Fund		
Park Improvement Fund	\$324,000	Open Space Fund	\$324,000	Park Improvement Fund
Art in Public Places Fund	\$40,000	Street and Alley Fund	\$40,000	Art in Public Places Fund
PROPRIETARY FUNDS				
Golf Fund	\$667,500	General Fund		

Fund Transfers

Fund transfers are used in multiple funds that the town utilizes on an annual basis. The Public Safety Fund regularly transfers received impact fees to the General Fund to support Police Department capital projects. The Art in Public Places Fund is supported by a one percent fee charged to capital construction projects valued at greater than \$25,000, which is managed by annual transfers from the Street and Alley Fund. The Events Fund is supported by a regular \$40,000 Board contribution and 50% subsidy from the General Fund to support event operations. Effective January 2024, the designated one-half percent (.5%) Sales Tax revenue with prior restriction to the Open Space Fund, will now support the Park Improvement Fund. With a consistent decline in park improvement fees, the Open Space Fund will subsidize parks operational activity with a transfer-in to the Park Improvement Fund of \$324,000. Finally, the Golf Fund is sustained by regular transfers from the General Fund, with a concerted effort in reducing that subsidy in future years.

STAFFING SUMMARY

Fund/Department	2022	2023	2024
	Actual	Budget	Budget Proposal
Governmental Funds			
General Fund:			
Administration	11.35	11.35	11.35
Economic Development-Admin	0.20	1.20	1.20
Economic Development-Planning	3.80	3.80	4.80
Economic Development-Buildings	4.40	4.40	4.40
Economic Development-GIS	1.40	1.40	1.40
Economic Development-Neighborhood Services	0.00	0.00	1.00
Finance Dept	1.80	1.80	1.80
Municipal Court	1.00	1.00	1.00
Police Dept	41.00	42.00	42.00
Public Works-Admin	1.55	1.55	1.55
Public Works-Engineering	0.55	0.55	0.55
General Fund Total:	67.05	69.05	71.05
Street & Alley Fund	10.60	10.60	11.20
Conservation Trust Fund	0.00	0.00	0.00
Park Improvement Fund	2.90	3.90	4.40
Open Space Fund	7.00	7.00	7.50
Capital Facilities Fund	0.00	0.00	0.00
Events Fund	0.00	0.00	0.00
Golf Course Fund	4.00	4.00	4.00
Art In Public Places Fund	0.00	0.00	0.00
Fleet Fund	3.00	3.00	3.00
Facilities Fund	2.00	3.00	3.00
Proprietary Funds			
Water Fund	12.15	13.15	13.15
Storm Water Fund	8.30	9.30	10.70
Fiduciary Funds			
Oil Royalty Fund	0.00	0.00	0.00
Total FTEs:	117.00	123.00	128.00

Changes to FTEs in 2024

There were 5 additional full-time positions approved in the 2024 budget. The positions added town-wide include an Oil and Gas Liaison, C&ED Neighborhood Services Coordinator, Parks Planning Design & Construction Coordinator, Public Works Maintenance Technician 1, and Water Maintenance Technician I. All positions are allocated across town funds based on the amount of time and effort spent on fund activities. The table above reflects the allocations of all employees.