

O-2023-41

AN ORDINANCE

ADOPTING A REVISED BUDGET FOR THE YEAR 2023 FOR THE CITY OF LAKEWOOD, COLORADO, AND FURTHER ADOPTING THE ANNUAL BUDGET FOR THE CITY FOR THE FISCAL YEAR BEGINNING ON THE FIRST DAY OF JANUARY, 2024, AND ENDING ON DECEMBER 31, 2024, AS WELL AS SETTING THE MILL LEVY FOR THE YEAR 2024, ESTIMATING THE AMOUNT OF MONEY NECESSARY TO BE RAISED BY LEVYING TAXES FOR THE YEAR 2023, TO DEFRAY THE COSTS OF MUNICIPAL GOVERNMENT OF THE CITY OF LAKEWOOD, COLORADO, FOR THE FISCAL YEAR BEGINNING JANUARY 1, 2024 AND ENDING DECEMBER 31, 2024, AND ESTIMATING THE AMOUNT OF MONEY TO BE DERIVED FROM OTHER REVENUE SOURCES, SETTING FORTH THE APPROPRIATIONS FOR EACH FUND

WHEREAS, the City Manager of the City of Lakewood, designated to prepare both the revised annual budget for the year 2023 and the annual budget for the City of Lakewood, Colorado, for the fiscal year beginning January 1, 2024 and ending December 31, 2024, has prepared said budgets and has submitted them to City Council pursuant to the Lakewood Home Rule Charter; and

WHEREAS, after reviewing the requirements for anticipated expenditures as well as anticipated revenues from other sources for 2024, the City Council has determined that for the year 2023, the proper mill levy, which shall be collected in 2023 by the Treasurer of the County of Jefferson, State of Colorado, upon each dollar of the assessed valuation of all taxable property within the City, shall be temporarily be reduced to 4.28 mills from 4.711 mills; and

WHEREAS, the City Council, upon notice duly advertised, held Public Hearings on said budget and mill levy on October 9<sup>th</sup>, 2023, and October 23<sup>rd</sup>, 2023, pursuant to the Lakewood Home Rule Charter; and

WHEREAS, the City Council desires to establish a separate fund for the purpose of recording and tracking the expenditure of funds retained as required under election initiative 2D approved in the November 2018 regular election.

WHEREAS, the City Council also desires to authorize the City Manager to transfer unassigned funds between and among departments and funds as deemed appropriate, pursuant to Section 12.7 of the Lakewood Home Rule Charter; and

NOW, THEREFORE, BE IT ORDAINED by the City Council of the City of Lakewood, Colorado, that:

SECTION 1. There is hereby appropriated from the revenue derived from taxation and from all other sources during the years 2023 and 2024, the amounts hereinafter designated as financial uses and ending balance as set forth in the following All Funds Summary:

ALL FUNDS SUMMARY

The following chart summarizes the financial sources, financial uses, and funds available for all City funds.

Funds	2023 Beginning Balance *	2023 Revised Financial Sources	2023 Revised Financial Uses	2023 Ending Balance	2024 Financial Sources	2024 Financial Uses	2024 Ending Balance
<b>General</b>	<b>\$ 76,689,287</b>	<b>\$ 157,771,543</b>	<b>\$ 151,400,304</b>	<b>\$ 83,060,525</b>	<b>\$ 161,687,745</b>	<b>\$ 181,284,903</b>	<b>\$ 63,463,367</b>
<b>Special Revenue Funds</b>	<b>56,930,891</b>	<b>73,035,910</b>	<b>66,664,894</b>	<b>63,301,907</b>	<b>39,321,506</b>	<b>74,218,122</b>	<b>28,405,290</b>
Conservation Trust	1,485,908	2,057,783	1,570,000	1,973,690	2,064,018	3,445,000	592,707
Economic	12,904,392	2,278,660	1,078,936	14,104,117	2,328,134	8,360,089	8,072,162
Grants	(1,150,813)	45,094,448	22,630,915	21,312,720	13,246,573	31,019,766	3,539,527
Heritage, Culture, Arts	1,234,914	3,213,939	3,464,676	984,177	3,313,358	3,409,326	888,209
Open Space	12,257,024	11,326,338	16,131,931	7,451,431	9,789,222	12,675,691	4,564,962
TABOR	30,199,466	9,064,742	21,788,437	17,475,771	8,580,201	15,308,250	10,747,723
<b>Capital Projects Funds</b>	<b>37,769,843</b>	<b>31,368,527</b>	<b>40,210,682</b>	<b>28,927,688</b>	<b>30,788,635</b>	<b>40,706,566</b>	<b>19,009,757</b>
Capital Improvement	27,176,600	26,183,527	33,012,610	20,347,517	25,453,634	34,047,566	11,753,585
Equipment	10,593,243	5,185,000	7,198,072	8,580,171	5,335,000	6,659,000	7,256,172
<b>Enterprise Funds</b>	<b>60,526,181</b>	<b>20,128,355</b>	<b>25,692,558</b>	<b>54,961,978</b>	<b>30,301,727</b>	<b>39,870,656</b>	<b>45,393,049</b>
Golf Course Enterprise	12,672,770	7,405,537	6,837,484	13,240,823	7,622,500	7,179,327	13,683,996
Sewer Enterprise	15,881,389	5,140,863	6,199,129	14,823,123	5,247,500	6,240,719	13,829,904
Stormwater Enterprise	29,156,225	6,083,653	10,201,028	25,038,849	15,992,727	23,849,008	17,182,568
Water Enterprise	2,815,797	1,498,302	2,454,916	1,859,183	1,439,000	2,601,602	696,581
<b>Internal Service Funds</b>	<b>32,130,581</b>	<b>19,730,707</b>	<b>22,669,011</b>	<b>29,192,276</b>	<b>19,802,247</b>	<b>23,086,257</b>	<b>25,908,267</b>
Medical/Dental							
Self-Insurance	13,499,875	14,671,458	18,574,021	9,597,311	15,761,807	18,169,593	7,189,525
Property & Casualty							
Self-Insurance	4,571,850	3,263,133	2,333,462	5,501,521	2,256,250	3,106,475	4,651,296
Retirees Health	4,626,814	63,385	160,000	4,530,199	57,000	160,000	4,427,199
Worker's							
Compensation	3,138,362	1,256,541	1,256,759	3,138,143	1,251,000	1,305,420	3,083,723
*City Manager's							
Pension Trust Fund	1,629,957	260,040	262,035	1,627,962	260,040	262,035	1,625,967
*Duty, Death, and							
Disability Fund	4,663,723	216,150	82,733	4,797,140	216,150	82,733	4,930,557
<b>Total All Funds</b>	<b>\$ 264,046,782</b>	<b>\$ 302,035,041</b>	<b>\$ 306,637,448</b>	<b>\$ 259,444,374</b>	<b>\$ 281,901,859</b>	<b>\$ 359,166,503</b>	<b>\$ 182,179,729</b>

\* For all funds except the Enterprise Funds and the Internal Service Funds, the beginning balance is the fund balance. For the Enterprise Funds and the Internal Service Funds, the beginning balance is net position.

\* Previously the City Manager's Pension Trust Fund and the Duty, Death, and Disability Fiduciary Funds have not been reported on in the Budget Book. These two funds will now be included in the Budget Process.

SECTION 2. Pursuant to the Lakewood Home Rule Charter, both the revised budget for the year 2023 and the budget for the City of Lakewood, Colorado for the fiscal year beginning January 1, 2024 and ending December 31, 2024 as heretofore proposed to the City Council by the City Manager, be and the same are hereby adopted and approved as the Revised 2023/2024 Annual Budget.

SECTION 3. The budget and financial policies herein are approved and adopted, and made part of the public records of the City. A copy of the Revised 2023/2024 Annual Budget is on file in the City Clerk's Office and is available for public inspection.

SECTION 4. For the purposes of defraying the expenses of the Budget of the City of Lakewood, Colorado, during the fiscal year beginning January 1, 2024 and ending on December 31, 2024, there is hereby levied a tax of 4.711 to 4.28 mills upon each dollar of the total valuation of all taxable property within the City of Lakewood, Colorado, for the year 2024.

SECTION 5. The City Manager or her designee is hereby authorized and directed to certify to the County Commissioners of the County of Jefferson, State of Colorado, the Total (gross) Mill Levy of 4.28 as herein set forth.

SECTION 6. Pursuant to Section 12.7 of the Lakewood Home Rule Charter, the City Council hereby authorizes the City Manager to transfer any unencumbered appropriation balance, or portion thereof, from unassigned funds between and among departments or funds as deemed appropriate.

SECTION 7. Pursuant to Section 12.6 (b) of the Lakewood Home Rule Charter, the TABOR fund is hereby created in order to provide for the deposit of monies to be held for special purposes determined by the City Council.

SECTION 8. This Ordinance shall take effect thirty (30) days after final publication.

I hereby attest and certify that the within and foregoing ordinance was introduced and read on first reading at a hybrid regular meeting of the Lakewood City Council on the 9<sup>th</sup> day of October, 2023; published by title in the Denver Post and in full on the City of Lakewood's website, [www.lakewood.org](http://www.lakewood.org), on the 12<sup>th</sup> day of October, 2023; set for public hearing on the 23<sup>rd</sup> day of October, 2023, read, finally passed and adopted by the City Council on the 23<sup>rd</sup> day of October, 2023 and, signed and approved by the Mayor on the 24<sup>th</sup> day of October, 2023.



Adam Paul, Mayor

ATTEST:

Jay Robb, City Clerk

APPROVED AS TO FORM:

Alison McKenney Brown, City Attorney