

Interlaken Town FY2024 Budget Comments

FY2024 Budget Notes - Selected Line Items of Interest						
Budget Line	Budget Line Description	FY2022 Actual	FY2023 Budgeted	FY2023 Projected	FY2024 Tentative	FY2024 Notes
5	Annual Wasatch County Tax Assessment	\$ 133,724	\$ 150,000	\$ 150,000	\$ 187,000	Proposed 25% increase in tax rate. Tax increase of \$200 average per lot.
20	Transfer from Water Revenue Fund (50% of admin. expenses)	\$ 20,000	\$ 35,500	\$ 38,000	\$ 45,000	Additional legal and town admin costs for water system require increase.
29	Contribution to Capital Improvements in Transportation Reserve Fund	\$ -	\$ (100,000)	\$ (100,000)	\$ (35,000)	FY2024 Transfer from General is less due to increase in maintenance & capital exp.
38	Town Clerk & Webmaster	\$ (16,526)	\$ (25,000)	\$ (30,000)	\$ (55,000)	Adjusted for Increase in Town Administrator costs.
51c	Safety and Enforcement (Wasatch County Sheriff Agreement)	\$ -	\$ (500)	\$ (300)	\$ (10,500)	FY2024 Increase due to proposed Wasatch County Sheriff contract for services.
55	Annual Road Repair & Maintenance	\$ (30,850)	\$ (10,000)	\$ (6,000)	\$ (60,000)	Increase in Road Maintenance in FY2024.
57	Contract Service (Snow Removal)	\$ (37,500)	\$ (40,000)	\$ (50,000)	\$ (60,000)	FY2024 Projected Increase - SuperDave Snow Removal Costs (\$12K/month)
60	Capital Investment in Roads	\$ (23,404)	\$ -	\$ -	\$ (25,000)	Increase in Capital Investment in FY2024.
78	Transfer from General Fund for Capital Improvement Reserves	\$ -	\$ 100,000	\$ 100,000	\$ 35,000	FY2024 Transfer from General is less due to increase in maintenance & capital exp.
95	Charge for Services: Metered Water (overages)	\$ 4,466	\$ 4,000	\$ 27,000	\$ 4,000	FY2023 was an unusual year, exceptionally high overage charges.
101	Transfer from Bond Sinking Fund for current year Water Bond payment	\$ 78,023	\$ 78,275	\$ 78,275	\$ 82,533	FY2024 Entire Bond Fund Balance transferred into Water Revenue for final bond pmt.
105	Transfer to Water System Reserve Capital Fund	\$ -	\$ (78,275)	\$ (78,275)	\$ (78,275)	FY2023 onward - Diverted from previous water bond fund payment to reserves.
109	Transfer to General Fund for 50% of Administrative expenses	\$ (20,000)	\$ (35,500)	\$ (38,000)	\$ (45,000)	Additional legal and town admin costs for water system, including ROC.
114	Water Bond Payment, due annually in January	\$ (78,023)	\$ (78,275)	\$ (77,691)	\$ (78,275)	Final payment due in January 2024
123g	Pump Replacements, Telemetry System, Meter Upgrades	\$ (55,752)	\$ (40,000)	\$ -	\$ (40,000)	FY2024 will pick up cost for meter telemetry system.
141	Transfer to Water Revenue Fund to pay current year bond	\$ (78,023)	\$ (78,275)	\$ (78,275)	\$ (82,533)	FY2024 Entire Bond Fund Balance transferred into Water Revenue for final bond pmt.
154	Trfr from Water Revenue Fund to Capital Reserves	\$ -	\$ 78,275	\$ 78,275	\$ 78,275	FY2023-24 2nd Bond pmt Diverted from water bond fund to reserves.

Interlaken Town FY2024 Budget Comments

Account Year-End Balances					
Fund Name	FY2022 Actual	FY2023 Budgeted	FY2023 Projected	FY2024 Tentative	FY2024 Notes
General Fund (checking) *2681	\$ 143,475	\$ 117,105	\$ 106,550	\$ 54,480	FY2024 Reduced General Fund balance due to increased road/admin expenses.
Transportation Reserve Fund (savings) *4574	\$ 232,880	\$ 362,480	\$ 369,230	\$ 433,830	FY2024 Road reserve contribution is \$35K.
Water Revenue Fund (checking) *1520	\$ 99,986	\$ 73,583	\$ 99,215	\$ 64,370	FY2024 General fund balance lower due to Increase in admin expenses.
Water Bond Sinking Fund (money market) *1058	\$ 160,433	\$ 82,208	\$ 82,483	\$ (0)	Entire Bond fund balance is transferred out to Water Revenue.
Water Reserve Fund (savings) *1330	\$ 159,437	\$ 237,792	\$ 238,212	\$ 316,567	Water Reserves gets additional contribution due to water bond payoff.
Building Fund (checking) *1678	\$ 48,685	\$ 55,045	\$ 83,290	\$ 90,150	Building fund is holding a large balance in deposits for open permits.
Total of Ending Balances	\$ 844,895	\$ 928,212	\$ 978,979	\$ 959,396	Note that FY2023 Projected Total exceeds budget by \$50K. Decrease in FY2024 Budget total balance due to projected decreases in revenue (eg water overages) and increases in road repair and maintenance and admin expenses. With that said, the Transportation Reserves increased by \$64K.