



# 2023 BUDGET BRIEF

The 2023 Town budget reflects the spending priorities of the Town Board and the Town of Eaton. This budget brief is an overview of the Town's spending goals for the year.

## STRATEGIC PILLARS FOR THE FUTURE



## BUDGET HIGHLIGHTS



Money has been dedicated to purchasing new police equipment and operating supplies.



2023 will see an investment in the Town's future with funds for a Downtown Revitalization Design, Parks Master Plan, and Cemetery Expansion.



A new outreach vehicle and ADA improvements are coming to the Eaton Public Library!



The Town will be implementing both the Water Master Plan and Sewer Master Plan that were completed in 2022.



## FINANCIAL SNAPSHOT

**\$13,426,537**

Total Expected Revenue

**\$17,775,876**

Total Expected Expenditures

**\$6,717,596**

Total Expected Capital Improvement Project Expenditures

**(\$4,349,339)**

Projected Revenue Over Expenditures

**Expected Balance 12/31/2023: \$12,525,000**

# BUDGET OVERVIEW

The Town of Eaton has five distinct funds, and each is accounted for separately.

## FUND OVERVIEW

### Governmental Funds

Governmental Funds include the General Fund, Library, Street/Transportation, Special Revenue/Impact Fee Funds and are used to support governmental activities. These funds are supported by taxes and intergovernmental revenues.

### General Fund

Primarily supported by sales tax revenues. The sales tax rate in Eaton is 5.9%, with 2.9% going to the state and 3% going to the Town of Eaton.

### Special Revenue

The Town receives special revenue through three means. The Eaton Public Library is a part of the High Plains Library District and receives funds from the District through property taxes. Streets and Transportation is funded with taxes and fees. The Impact Fee Fund is collected from a 3% use tax and is used for police, municipal facilities, community parks, and neighborhood parks.

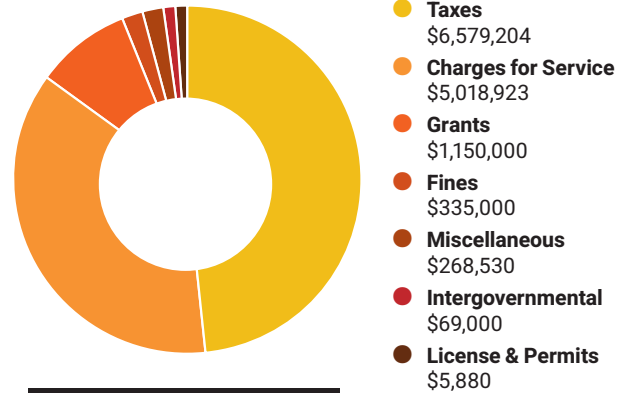
### Enterprise Funds

Enterprise funds serve business-type activity and are supported through fees and charges, meaning they must be able to fund themselves. Funds included within this category are Water, Sewer, Sanitation, and Irrigation.

### Eaton Housing Authority

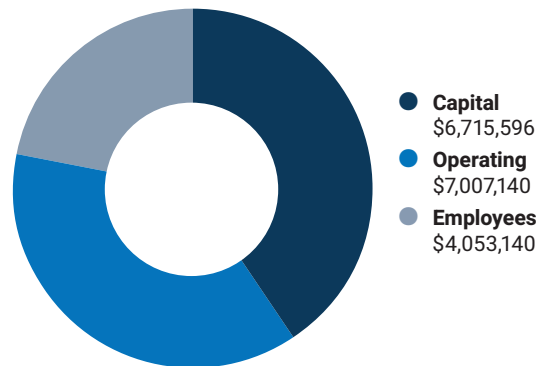
Funds used to support the Eaton Housing Authority are received through fees and intergovernmental revenues, including Housing and Urban Development (HUD) rent supplements.

## ALL FUND REVENUE



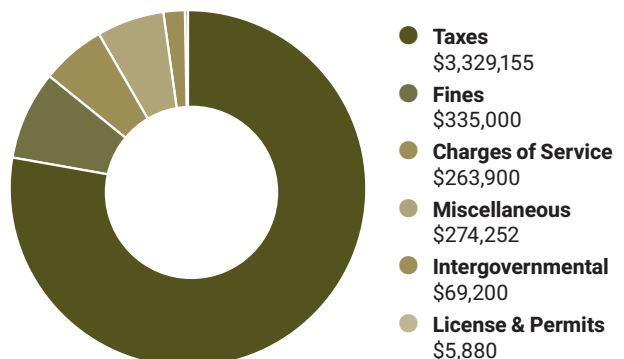
**TOTAL: \$13,426,537**

## ALL FUND EXPENDITURES



**TOTAL: \$17,775,876**

## GENERAL FUND REVENUE



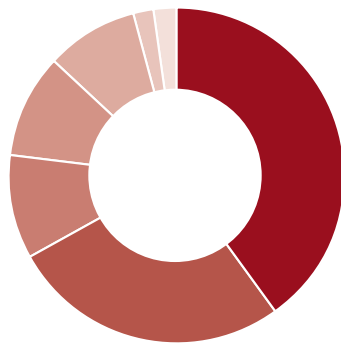
**TOTAL: \$4,277,387**

## GENERAL FUND EXPENDITURES



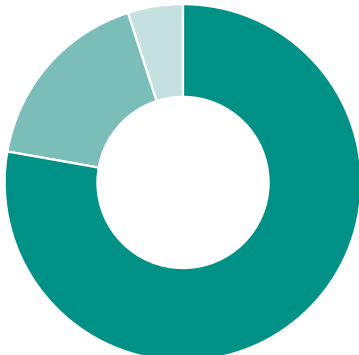
**TOTAL: \$5,261,365**

## GENERAL FUND EXPENDITURES BY DEPARTMENT



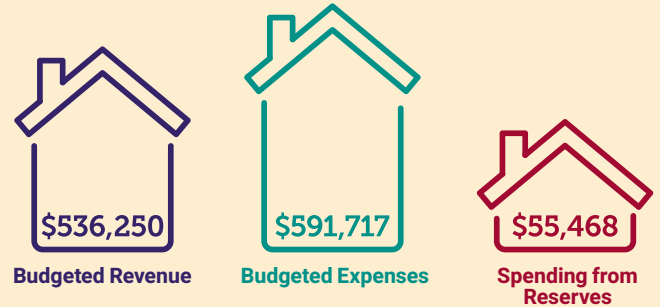
**TOTAL: \$5,261,365**

## STREET FUND EXPENDITURES



**TOTAL: \$3,435,424**

## EATON HOUSING AUTHORITY



## TOWN STAFFING OVERVIEW

### 2023 Staff Total:

38 full-time equivalent employees (FTEs)

- ▶ 15 Police
- ▶ 8 Public Works
- ▶ 8 Library
- ▶ 7 Administration



## BOTTOM LINE

### Why is the 2023 Budget showing a deficit?

The Town of Eaton is using reserve funds in 2023 to start on multiple Capital Improvement Projects to improve the community. The Town has money saved in reserves to begin these project, so they will not be taking on debt in order to meet the needs. Similar to a household budget, the Town has saved money to make large improvements that could not be funded in one year's worth of revenue.

# 2023'S BIG PROJECTS AND INVESTMENTS

## ► STREETS CAPITAL IMPROVEMENTS

\$500,000 has been included in the 2023 budget for street maintenance and repair. The streets to have slurry seal, overlays, and other necessary prepares will be determined by the results of the street condition testing performed in 2022.



## ► MAINSTREET – DESIGN

Using funds received from a Colorado Department of Local Affairs (DOLA) Grant in 2022, we're planning to work with the Town Planner and Engineer to draft design plans and construction plans for Downtown Eaton revitalization. These will be based off of concept plans completed for the Town in 2021. Construction will start in 2024.



## ► PARKS MASTER PLAN

The Town will be going out to bid in 2023 to create a new Parks Master Plan! This will include taking a closer look at our current parks and open spaces to determine open space and community needs now and into the future.



## ► UPGRADES

In 2023, we're purchasing new dewatering equipment to replace the current system at the Sewer Plant. This will be used to remove liquids from sludge slurry, an important part in the wastewater treatment process.

We're also upgrading our water meters, vault, and booster pump station to ensure Eaton's water needs continue to be met and our systems are up-to-date.

## ► NISP

The Town of Eaton is investing in the Northern Integrated Supply Project to secure the future of water for 15 cities, towns, and water districts in Northern Colorado. This would create two new reservoirs for the surrounding towns.

