

O-2024-27

AN ORDINANCE

ADOPTING A REVISED BUDGET FOR THE YEAR 2024 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, 2025, AND ENDING ON DECEMBER 31, 2025, AS WELL AS SETTING THE MILL LEVY FOR THE YEAR 2025, ESTIMATING THE AMOUNT OF MONEY NECESSARY TO BE RAISED BY LEVYING TAXES FOR THE YEAR 2024, TO DEFRAY THE COSTS OF MUNICIPAL GOVERNMENT OF THE CITY OF LAKEWOOD, COLORADO, FOR THE FISCAL YEAR BEGINNING JANUARY 1, 2025 AND ENDING DECEMBER 31, 2025, 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 2024 and the annual budget for the City of Lakewood, Colorado, for the fiscal year beginning January 1, 2025 and ending December 31, 2025, 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 2025, the City Council has determined that for the year 2024, the proper mill levy, which shall be collected in 2024 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 4.711 mills; and

WHEREAS, the City Council, upon notice duly advertised, held Public Hearings on said budget and mill levy on October 7th, 2024, and October 21st, 2024, 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; and

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.

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 2024 and 2025, 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	2024 Beginning Balance *	2024 Revised Financial Sources	2024 Revised Financial Uses	2024 Ending Balance	2025 Financial Sources	2025 Financial Uses	2025 Ending Balance
General	\$ 82,543,225	\$ 161,792,421	\$ 186,300,326	\$ 58,035,321	\$ 167,674,930	\$ 190,554,721	\$ 35,155,529
Special Revenue Funds	67,665,111	76,704,083	104,483,461	39,885,732	40,381,136	47,262,779	33,004,089
Conservation Trust	2,173,793	1,917,500	3,045,000	1,046,293	1,958,500	2,045,000	959,792
Economic Development	14,851,661	2,328,134	2,872,646	14,307,149	2,390,257	13,037,670	3,659,736
Grants	(1,890,067)	51,063,537	49,377,111	(203,641)	14,949,533	14,410,988	334,904
Heritage, Culture, Arts	1,170,921	3,700,511	3,929,530	941,902	3,758,254	3,944,720	755,436
Open Space	11,345,914	9,114,200	15,616,341	4,843,772	8,416,200	9,993,796	3,266,176
TABOR	40,012,889	8,580,201	29,642,833	18,950,257	8,908,392	3,830,605	24,028,044
Capital Projects Funds	39,279,132	40,380,834	54,826,267	24,833,701	29,474,260	34,901,039	19,406,922
Capital Improvement	29,532,588	33,136,834	45,486,946	17,182,476	24,789,260	28,801,039	13,170,697
Equipment Replacement	9,746,544	7,244,000	9,339,321	7,651,223	4,685,000	6,100,000	6,236,224
Enterprise Funds	64,802,950	30,521,727	46,987,328	48,337,350	31,158,750	43,185,623	36,310,477
Golf Course Enterprise	14,139,410	7,842,500	6,986,452	14,995,457	7,831,250	10,501,628	12,325,079
Sewer Enterprise	16,610,742	5,247,500	7,061,617	14,796,625	5,358,750	8,967,880	11,187,495
Stormwater Enterprise	31,216,586	15,992,727	29,692,755	17,516,558	16,495,000	22,173,962	11,837,596
Water Enterprise	2,836,213	1,439,000	3,246,504	1,028,709	1,473,750	1,542,152	960,307
Internal Service Funds	25,369,496	19,326,057	22,973,981	21,721,572	20,718,801	23,788,981	18,651,393
Medical & Dental Self-Insurance	12,268,562	15,761,807	18,306,278	9,724,091	17,183,801	18,993,647	7,914,245
Property & Casualty Self-Insurance	5,371,646	2,256,250	3,202,030	4,425,866	2,237,500	3,275,242	3,388,124
Retiree's Health Program	4,672,542	57,000	160,000	4,569,542	52,500	160,000	4,462,042
Worker's Compensation Self-Insurance	3,056,746	1,251,000	1,305,672	3,002,074	1,245,000	1,360,092	2,886,982
Total All Funds	\$ 279,659,915	\$ 328,725,122	\$ 415,571,362	\$ 192,813,676	\$ 289,407,877	\$ 339,693,143	\$ 142,528,410

* 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.

* Previous budget book included the City Manager's Pension Trust Fund and the Duty, Death, and Disability Fiduciary Funds as internal service funds. Those have been removed in this year's Budget Book as they are fiduciary funds.

SECTION 2. Pursuant to the Lakewood Home Rule Charter, both the revised budget for the year 2024 and the budget for the City of Lakewood, Colorado for the fiscal year beginning January 1, 2025 and ending December 31, 2025 as heretofore proposed to the City Council by the City Manager, be and the same are hereby adopted and approved as the Revised 2024/2025 Annual Budget.

SECTION 3. The budget and financial policies herein approved and adopted, are made part of the public records of the City. A copy of the Revised 2024/2025 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, 2025 and ending on December 31, 2025, there is hereby levied a tax of 4.711 mills upon each dollar of the total valuation of all taxable property within the City of Lakewood, Colorado, for the year 2025.

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 4.711 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 special meeting of the Lakewood City Council on the 7th day of October, 2024; published by title in the Denver Post and in full on the City of Lakewood's website, www.lakewood.org on the 10th day of October, 2024; set for public hearing on the 21st day of October, 2024, read, finally passed and adopted by the City Council on the 21st day of October, 2024 and, signed and approved by the Mayor on the ___ day of October, 2024.

Wendi Strom, Mayor

ATTEST:

Jay Robb, City Clerk

APPROVED AS TO FORM:

Alison McKenney Brown, City Attorney