

TOWN OF SUGAR CITY

2024 BUDGET

TOWN OF SUGAR CITY'S 2024 BUDGET

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Town of Sugar City
205 Colorado
PO Box 60
Sugar City, CO 81076

February 21, 2024

DIVISION OF LOCAL GOVERNMENT
1313 SHERMAN STREET ROOM 521
DENVER, CO 80203

To Whom It May Concern:

Enclosed is the 2024 budget of the Town of Sugar City in Crowley County, submitted pursuant to Section 29-1-266 CRS. This budget was adopted on February 21, 2024.

The budget process begins in August of each year. After careful consideration of the Town's resources and the needs for service, a proposed budget is prepared for presentation to the Town council. The Town Council considers the proposed budget at a work session and a public hearing before it's adoption. The budget serves as a plan to manage the Town's revenue and expenditures throughout the year.

Appropriations are adopted by resolution for each fund in total. All Appropriations lapse at a year-end. Supplemental appropriations are adopted by resolution when a fund is in risk of over expenditure.

The mill levy for the Town of Sugar City was certified at 20.321. Based on an assessed valuation of 921,586 the property tax revenue is subject to a statutory limitation of \$16,244.00 and increase of 5.5% beyond the property tax revenue is being requested.

The Town is considered a low-income community. The primary sources of funding for the Town of Sugar City are fees charged to customers for water, sewer, and sanitation. Other sources of income are the Sugar City Disposal run by the Town of Sugar City.

Some of the Town's objectives and the important features of the budget in 2024 are as follows.

1. Provide safe drinking water by maintaining necessary water tests, maintain staff certification and monitor water tank.
2. Provide safe disposal of wastewater-by maintaining the collection system in excellent conditions to meet the State BOD requirements.
3. Provide safe disposal of sanitation by using our own trash collection service.
4. Provide effective management to Town resources by providing service in a cost-effective manner.

The budgetary basis of accounting used is modified accrual basis for the General, Conservation Trust and Road & Bridge Funds. The Water, Sewer and Trash Funds use the non-GAAP budgetary basis of accounting.

If there are any questions on the budget, please contact Davida Moreland at (719)267-3729 or at 205 Colorado/PO Box 60, Sugar City, Colorado 81076

I hereby certify that the enclosed are true and accurate copies of the Town's adopted 2022 budget.

Sincerely,

Davida Moreland
Sugar City Town Treasurer

Town of Sugar City
NOTICE OF BUDGET

Notice is hereby given that a proposed budget has been submitted to the Board of Trustees, town of Sugar City for the ensuing year of 2024, a copy of such proposed budget has been filed in the office of the Town Clerk, where same is open for public inspection; such proposed budget will be considered at the monthly meeting of the Board of Trustees, Town of Sugar City, to be held at 7:00 p.m. on January 24, 2024, Sugar City Town Hall. Any interested elector of such town may inspect the proposed budget and file or register any objections thereto at any time prior to the final adoption of the budget.

David Moreland
Town Treasurer

TOWN OF SUGAR CITY
205 COLORADO
PO BOX 60
SUGAR CITY, CO 81076

February 21, 2024

CROWLEY COUNTY ASSESSOR
CROWLEY COUNTY COURTHOUSE
603 MAIN
ORDWAY, CO 81063

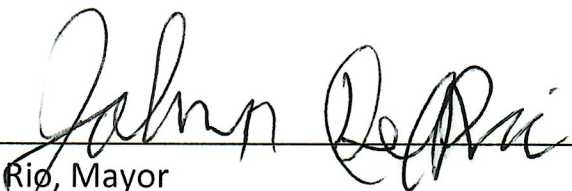
To County Commissioners of Crowley County, Colorado

This is to certify that the tax levy to be assessed by you upon all property within the limits of the Town of Sugar City, based on a total assessed valuation of \$921,586.00 for the year 2022, as determined and fixed by the board of Trustees on July 20, 2022 is:

General Operating expenses – 20.321 Mills – 18,727.00
Totals 20.321 Mills – 18,727.00

You are hereby authorized and directed to extend said levy upon your tax list.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of the Town of Sugar City, Colorado, this 21th day of February 2024.



John Del Rio, Mayor

RESOLUTION #2024-02 TO ADOPT 2024 BUDGET

A resolution summarizing revenues and expenditures for each fund and adoption of a budget for the Town of Sugar City, Colorado for the calendar year beginning on the first day of January 2024 and ending the last day of December 2024.

Whereas, The Board of Trustees of the Town of Sugar City have appointed Davida Moreland, Town Treasurer to prepare and submit a budget to said governing body on January 24, 2024 for its consideration: and:

Whereas, upon due and proper notice, published or posted in accordance with the law, said proposed budget was open for inspection by the public at the designated place, Town Hall, and a public hearing was held on January 24, 2024 and interested tax payers were given the opportunity to file or register any objections to said budget: and;

Whereas, the budget remains in balance as required by law. That estimated revenues and expenditures for each fund are as follows:

GENERAL FUND

Taxes	\$340.00	\$340.00
Licenses & Permits	\$1,200.00	\$1,200.00
Charges for Services	\$500.00	\$500.00
Fines	\$0.00	\$0.00
Water Share Lease	\$9,000.00	\$9,000.00
Cemetery Income	\$200.00	\$200.00
Total Revenue	\$23,652.00	\$23,652.00
General Expenses	\$23,052.00	\$23,052.00
Public Safety Expenses	\$00.00	\$00.00
Expenditure Total	\$23,052.00	\$23,052.00

CONSERVATION TRUST FUND

Revenue Total	\$84.00
Expenditure Total	\$4650.00

ROAD & BRIDGE FUND

Revenue Total	\$15,600.00
Expenditure Total	\$15,620.00

WATER FUND

Revenue Total	\$171,778.00
Expenditure Total	\$168,500.00

SEWER FUND

Revenue Total	\$58,296.00
Expenditure Total	\$66,780.00

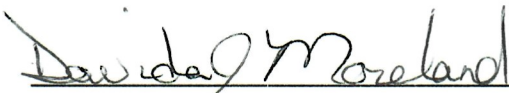
TRASH FUND

Revenue Total	\$699,800.00
Expenditure Total	\$606,535.00


Whereas, the budget as submitted, amended and herein above summarized by funds, hereby is approved and adopted as the budget of the Town of Sugar City for the year stated above.

Whereas, the budget hereby approved and adopted shall be signed by the mayor and Town Treasurer and made a part of the public records of the Town of Sugar City.

Adopted the 21st of February 2024



Town Treasurer



Mayor

RESOLUTION TO SET MILL LEVIES 2024-03

A RESOLUTION LEVYING GENERAL PROPERTY TAXES FOR THE YEAR 2024 TO HELP DEFRAID THE COSTS OF GOVERNMENT FOR THE TOWN OF SUGAR CITY, COLORADO FOR THE 2024 BUDGET YEAR.


WHEREAS, the Board of Trustees for the Town of Sugar City has adopted the annual budget in accordance with the Local Government Budget Law, on February 21, 2024 and:

WHEREAS, the amount of money necessary to balance the budget for general operation expenses is \$61,848.00 and,

WHEREAS, the 2024 valuation for assessment for the Town of Sugar City as certified by the County Assessor is \$921,586.00.

Section 1. That the purpose of meeting all general operating expenses of the Town of Sugar City during the 2024 budget year, there is hereby levied at tax of 20.321 mills upon each dollar of the total valuation for assessment for all taxable property within the Town for 2024.

ADOPTED, the 21st day January, A.D. 2024.



John Del Rio, Mayor

ATTEST: 

Davida Moreland, Town Treasurer

LONG – TERM DEBT- SEWER FUND # 1

In 2006 the Town received a \$306,000 CWRPDA loan to upgrade the wastewater lagoons. The loan has a 20-year term and accrues interest at 0%. Semi-annual payments are due May 1st and November 1st of every year. The first payment was due on May 1, 2007.

Future debt requirements are as follows:

<u>Date</u>	<u>Principal</u>
2024	\$15,300.00
2025	\$15,300.00
2026	\$15,300.00
2027	<u>\$15,300.00</u>
<u>TOTAL PAYABLE</u>	\$61,200.00

LONG – TERM DEBT – SEWER FUND # 2

In 2009 the Town received a \$65,000.00 CWRPDA loan to complete the existing wastewater project. The loan has a 20-year term and accrues interest at 0%. Semi-annual payments are due May 1st and November 1st of every year. The first payment was due on May 1st, 2009.

Future debt requirements are as follows:

<u>Date</u>	<u>Principal</u>
2024	\$2,546.00
2025	\$2,546.00
2026	\$2,546.00
2027	\$2,546.00
2028	<u>\$2,546.00</u>
<u>TOTAL PAYABLE</u>	\$12,730.00

LONG – TERM DEBT – WATER FUND #1

On July 1st, 2004, the Town of Sugar City issued Water Revenue Bonds for the purpose to acquire and develop certain properties and facilities for the collection, treatment, transmission, and disposition of water. The bond is payable to USDA, Rural Development on January 1st and July 1st of every year with interest at 4.25%.

Future debt requirements are as follows:

<u>Date</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2024	\$7,296.00	\$10,146.00	\$17,442.00
2025	\$7,530.00	\$9,912.00	\$17,442.00
2026	\$8,566.20	\$8,875.80	\$17,442.00
2027	\$8,566.20	\$8,875.80	\$17,442.00
2028- 2030	\$25,698.60	\$26,627.40	\$52,326.00
2031-2035	\$42,831.00	\$44,379.00	\$87,210.00
2036-2040	\$42,831.00	\$44,379.00	\$87,210.00
<u>2041-2044</u>	<u>\$34,264.80</u>	<u>\$35,503.20</u>	<u>\$69,768.00</u>
<u>TOTAL</u>	\$177,583.80	\$188,698.20	\$366,282.00

LONG – TERM DEBT – TRASH FUND #1

On May 5th, 2021, the Town of Sugar City received a \$208,095.00 KS StateBank loan to purchase 2020 Peterbilt 348 LR64 Trash Truck. The loan has a 7-year term and accrues interest at 3.380%. Annual payments are due May 17th of every year. The first payment was due on May 17th, 2021

Future debt requirements are as follows:

<u>Date</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2022	\$26,846.94	\$5,925.88	\$32,772.82
2023	\$27,754.36	\$5,018.46	\$32,772.82
2024	\$28,692.46	\$4,080.36	\$32,772.82
2025	\$29,662.26	\$3,110.56	\$32,772.82
2026	\$30,664.85	\$2,107.97	\$32,772.82
2027	\$31,701.31	\$1,071.51	\$32,772.82

LONG – TERM DEBT – TRASH FUND #2

On November 21, 2023, the Town of Sugar City received a \$189,395.00 KS StateBank loan to purchase 2024 Freightliner M2 Cummins Trash Truck. The loan has a 5-year term and accrues interest at 3.380%. Annual payments are due May 5th of every year. The first payment was due on November 21st, 2023

Future debt requirements are as follows:

<u>Date</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2023	\$42,492.06	\$0.00	\$42,492.06
2024	\$42,494.06	\$8,961.08	\$33,530.98
2025	\$42,492.06	\$6,915.69	\$35,576.37
2026	\$42,492.06	\$4,745.53	\$37,746.53
2027	\$42,492.06	\$2,443.00	\$40,049.06

<u>Checking Account Name</u>	<u>2024 Amount</u>
GENERAL	\$71,884.26
TRASH	\$45,006.70
METER DEPOSITS	\$17,870.55
FACILITY MAINTENANCE	\$46,681.09
WATER SHARES	\$23,494.40
WATER PROJECT	\$91.66
SEWER PROJECT	\$942.89
CONSERVATION TRUST	\$1,486.95
TOTAL	\$227,458.50

<u>Saving Account Name</u>	<u>2023 Amount</u>
SEWER/WATER	\$5,703.21
ROAD & BRIDGE	\$4,226.46
CONSERVATION TRUST	\$12,260.47
TOTAL	\$22,190.14

<u>Investment</u>	
INVESTMENT (Landfill)	\$6,002.35