

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.