TOWN OF BENNETT
ANNUAL BUDGET
2021

town of Bennett

welcome neighbors.

We are pleased to present to the Mayor, Board of Trustees, and residents the 2021 Budget for the Town of Bennett, Colorado. The complete 2021 budget will be filed with the State of Colorado on January 31, 2021, as well as posted to the Town of Bennett website. This budget represents our continued commitment to prudent fiscal management and proposes several innovations in the organization of government, thereby advancing our ongoing efforts to improve the efficient and effective delivery of Town services.

The Town of Bennett is a statutory town located in both Adams and Arapahoe Counties. The Town is governed by a Board of Trustees elected for four year terms. Bennett was incorporated on September 25, 1929.

The local historical society has done a great deal of research into the origins of the Town. Documents from the Bureau of Land Management show that four Bennet brothers (Hiram, John, Uriah and one unnamed brother) filed homestead papers in 1862 for two sections (34 and 24) now in the Town of Bennett. These two sections were adjacent diagonally on the north and south of the current location of the Bennett Post Office. The collection of land homesteaded by the Bennet brothers formed the Bennet Ranch.

One of these brothers, Hiram Pitt Bennet, was a respected judge in the early territory of Colorado. Mr. Bennet was elected the first Territorial Representative in 1862 and was instrumental in obtaining statehood for Colorado. Mr. H. P. Bennet went on to become the third Postmaster of Denver in 1869 and developed a method of delivering mail to all the new pioneer people in rural areas. Through the years the English name of Bennet was Americanized to Bennett and first noted in railroad records.

Bennett was not incorporated until 1929, but long before that time, the family that originally homesteaded the area and for whom the Town was named, were leaders in the development of the State of Colorado.

2021 Budget Process

During the preparation of the 2021 budget, each department was asked to carefully review its budget and produce sustainable operating expenditures in line with 2020 projected expenses. This provides an opportunity for employees to be actively involved in budgeting and planning for future goals and services. Since the Town is primarily a service and maintenance business, salaries and benefits paid to the Town's employees represent 9% of total operating expenses. This is a decrease from 2020.

Services offered by the Town in 2021 include: Administration; Administrative Services (Finance; Budget, Accounting, Utility Billing; Human Resources; IT); Town Clerk; Municipal Court; Economic Development; Community Development (Code Enforcement, Animal Control, Building); and Public Works (Water, Wastewater, Parks, Fleet, Street Maintenance, and Facilities).

- Board Input – Aligning Priority Projects
- Distribution of Budget Worksheet to Staff
- Completed and Signed Worksheets to Finance
- Review with Department Heads
- 2021 Draft Budget Study Session
- Budget Notice to Eastern Colorado News for Publication
- Budget Notice Published
- Budget Available for Public View
- Second Review of Draft Budget Study Session
- Third Review of Draft Budget Study Session
- Public Hearing to Appropriate 2021 Budget
- Mill Levy Certifications Due to Adams and Arapahoe County
- 2021 Budget and Budget Message due to State

Revenue Summary

The main revenue sources for the Town are sales taxes, grant revenue, developer impact fees, water/sewer sales and property taxes.

The local, state and national economies are always a consideration for projecting the revenues for the coming year. The economy for Bennett showed strong growth during 2020 despite the worldwide COVID-19 Pandemic. Bennett has also seen increased residential growth and benefited from the addition of new commercial businesses.

Conservative and attainable revenue estimates have been projected in all funds.

This type of accounting emphasizes accountability and transparency by tracking purpose restricted revenues against expenditures. This form of accounting makes it easier to identify which monies are available for specific purposes.

The Town currently appropriates to 17 different funds. Each fund has its own revenue source as well as its own annual appropriations for expenditures.

Fund Accounting

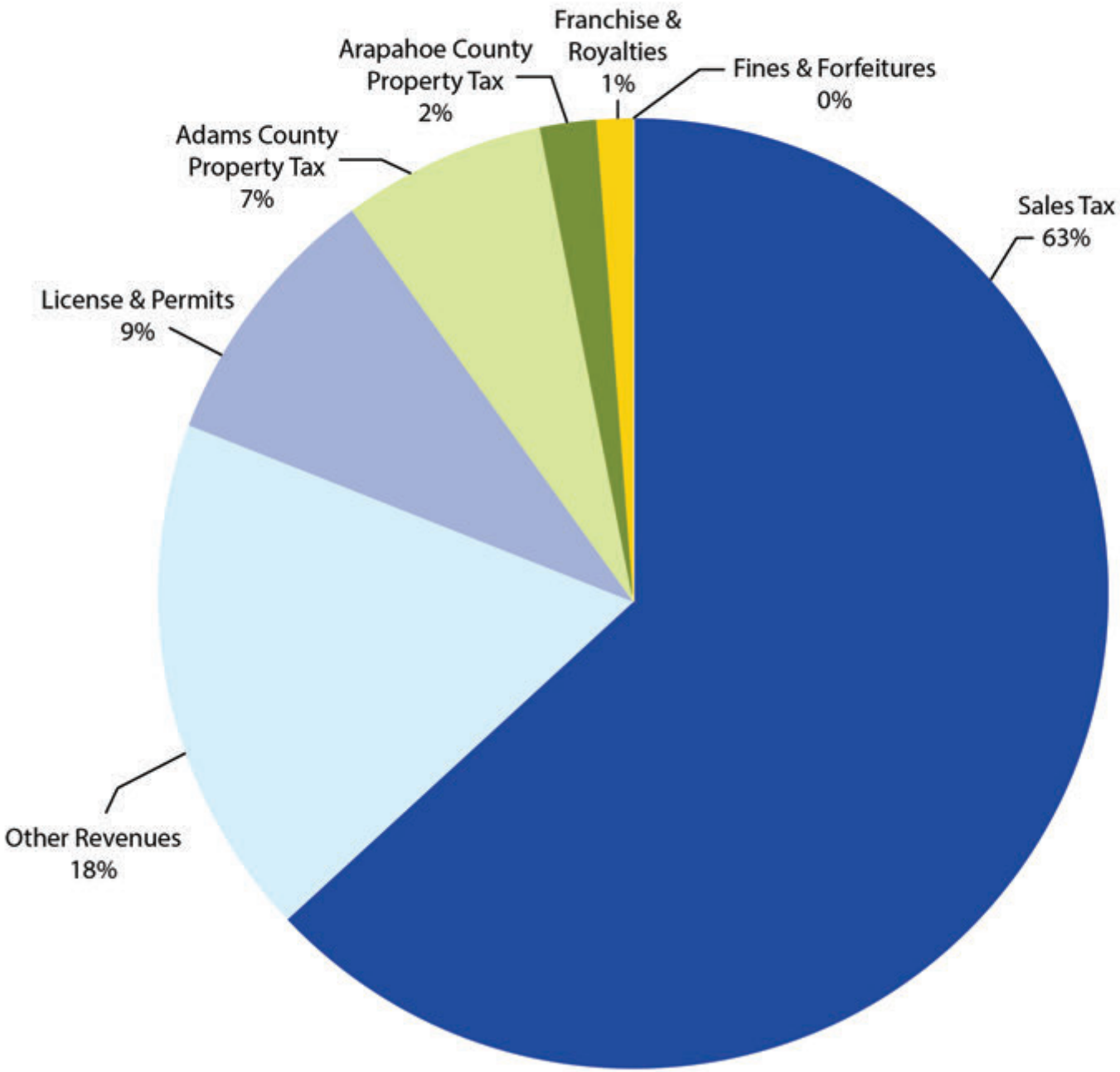
Town Funds

- General Fund
- Water Fund
- Waste Water Fund
- Road and Bridge Fund
- Sales Tax Capital Improvement Fund
- Conservation Trust Fund
- Adams County Open Space Fund
- Arapahoe County Open Space Fund
- Reserve Fund
- Capital Improvement Fund
- Water Capital Fund
- Wastewater Capital Fund
- Storm Drainage Impact Fee Fund
- Public Facilities Impact Fee Fund
- Transportation Facilities Impact Fee Fund
- Debt Service Fund
- Bennett Arts & Cultural Fund

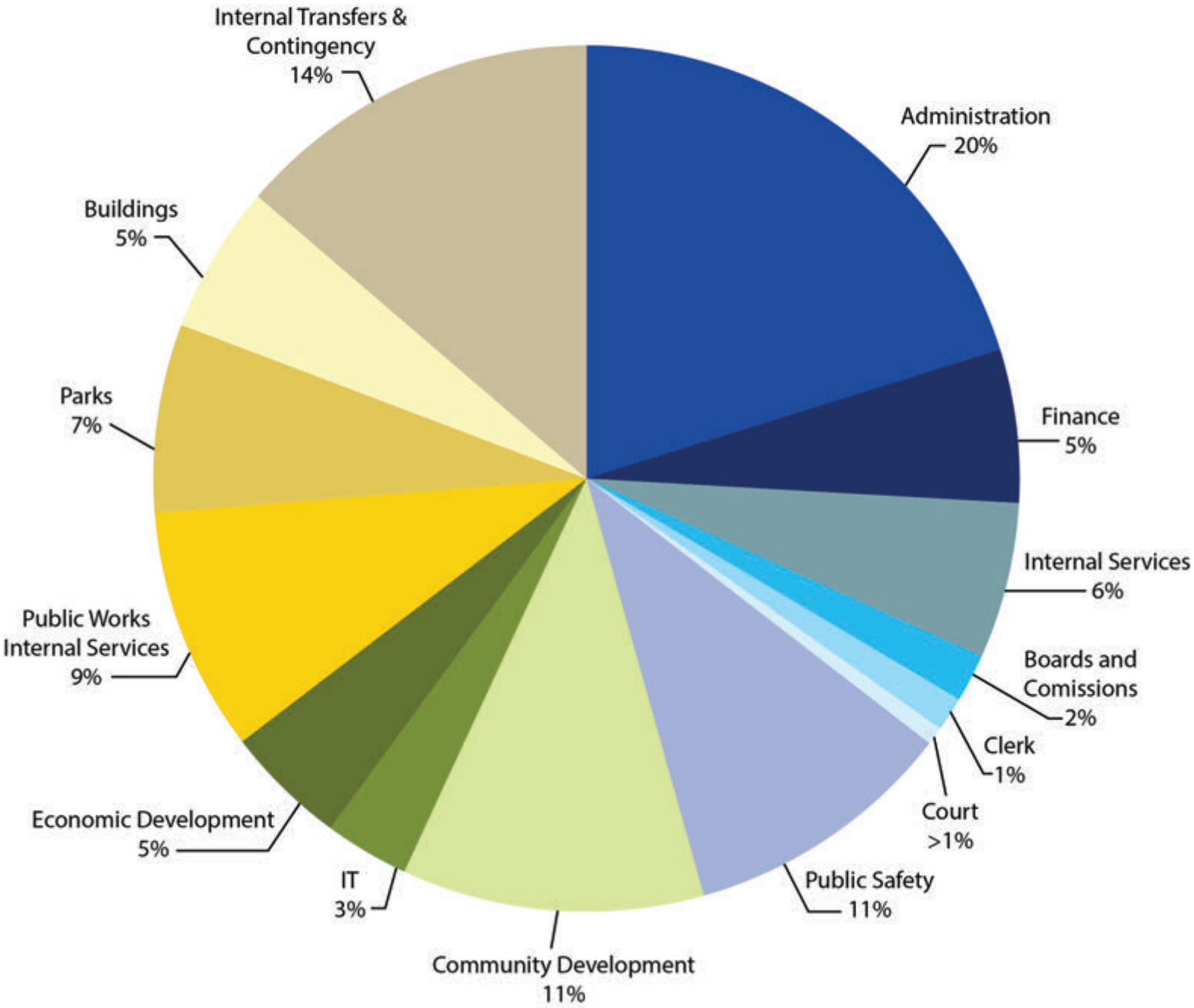
The General Fund

The General Fund is the assets and liabilities used to finance the daily and long-term operations of Bennett's government.

General Fund Revenue Sources



General Fund Expenditures



Water & Wastewater Enterprise Fund

An enterprise fund is a self-supporting government fund that sells goods and/or services to the public for a fee. Revenue generated through this business-like activity is the only revenue that can be utilized to offset the expenditures in those funds. Expenditures include operations and capital needs.

Grant Revenue

Establishing grant revenue is an ongoing effort to find the highest level of resources available to us for capital improvement projects that the Town cannot fund solely. Grant revenue in 2021 is projected to be $5.8 million for new parks, facility improvements, roads, water, and trails. The Town of Bennett has limited revenue sources and an abundance of capital improvement projects forthcoming. As the Town of Bennett works to develop other financing options in the future, the opportunity to obtain assistance grant funds will supplement the cost of some of the major infrastructure projects. The Town has the funds available to provide match but is unable to complete the project without additional monetary support.

In 2021, the primary guiding philosophy is, "The Lucky 7". This philosophy places an emphasis on the construction and procurement of seven necessary assets that ensure Bennett remains a stable and successful community now and into the future. Projects that will be the focus of 2021 are expansion and diversification of our water portfolio and expansion or improvement of our existing water, wastewater, roads and park systems.

Through the development of our Capital Asset and Inventory Master Plan (C.A.I.M.P.), completed in 2019, the Town was able to identify the capital needs in all major infrastructure categories. It then allowed for the prioritization of these projects based on capacity, condition and criticality. This list was then balanced against expected revenue to help us identify the major projects in 2021.

2021 Highlight Projects

BUILDINGS

Construction of the North Municipal Complex	**$2,200,000**

ROADS

Market Place Drive Improvements	**$650,000**
304 Bridge Modifications	**$2,200,00**

PARKS

Bennett Regional Park and Open Space Fishing Pond	**$650,000**

WATER

Water Rights	**$4,000,000**
At Grade Storage Tank Design & Construction	**$1,610,000**

WASTEWATER

Wastewater Recovery Facility Expansion Design	**$350,000**

As we continue to approach the budgeting process with transparency and strive to improve the depth, quality and clarity of budgetary information, we look forward to working with the Town Board of Trustees, staff and residents to assure the Town's priorities are met.

Town staff looks forward to another busy year of accomplishments and as always, seeks the public's participation through promoting awareness in this challenging effort. We continue to be confident that the vision of the Mayor and Trustees will ensure an outstanding quality of life for the Bennett community and further enhance our history while balancing our future.