

Budget in Brief

2024

Mission Statement

Our mission is to enhance the quality of life for those who live in, work in, or visit our community.

Budget Priorities and Goals



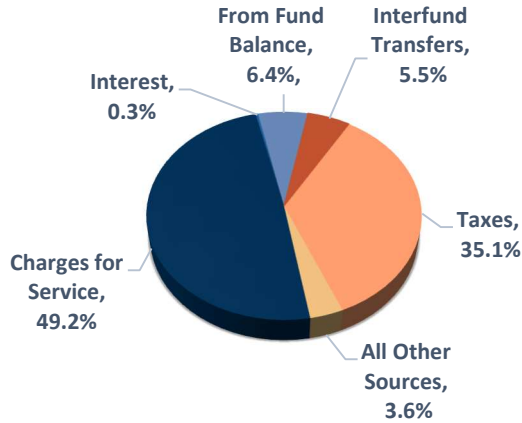
Maintaining Longmont’s outstanding quality of life has been a longstanding Council goal. To keep Longmont a quality place to live as the economy struggles requires that limited resources are allocated proficiently among multiple priorities.

2024 Budget Highlights

- All funds are balanced with sources of revenue identified to meet projected expenses.
- Included, as part of this budget, is an average increase of 4% in water rates, 9% in sewer rates, and 12.9% in storm drainage rates.
- The \$31.44 million increase in the total operating budget for 2024 is driven by growth of over \$26 million in three individual funds, the General Fund, the Electric & Broadband Fund and the Open Space Fund.
- Some key Council directives in 2024 include funding for attainable housing, early childhood development, and climate action.
- Approved \$1.21 million towards a take home car program for Police.

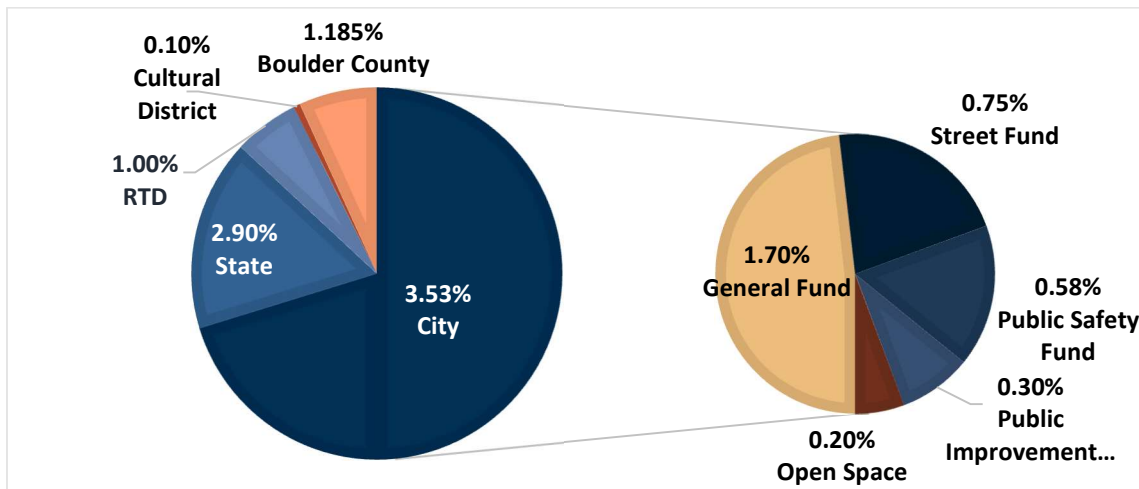
2024 Adopted Budget Sources of Funds - \$443,954,668

Sales Tax Breakdown – Total tax rate 8.715%



Revenue and other sources used to support the City's programs and projects in 2024 come from a variety of sources and are 7.5% above the total revenues in the 2023 budget.

All funds are balanced with sources of revenue identified to meet all projected expenses. Included, as part of this budget, is an average increase of 4% in water rates, an average increase of 9% in sewer rates, and an average increase of 12.9% in storm drainage rates, that were approved in separate ordinances previously adopted by the City Council.

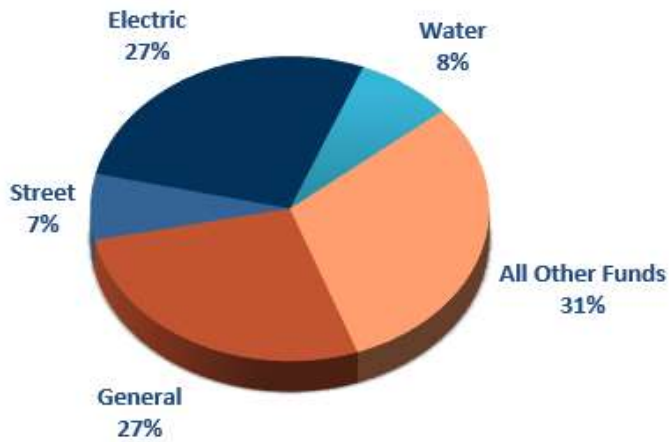


Sales and Use Tax History

Sales and Use tax, the City's largest single revenue source, accounts for 35.1% of the General Fund's total sources of funds.

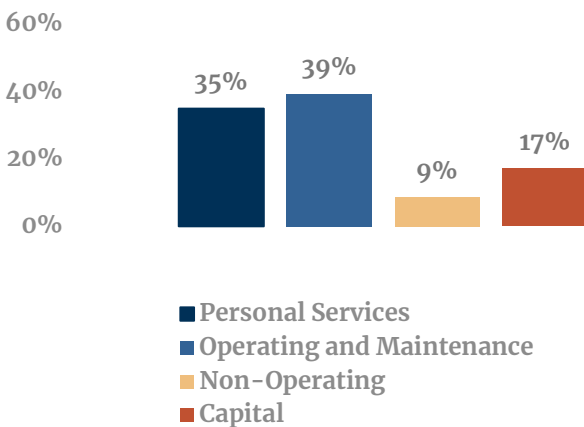


2024 Adopted Budget Uses of Funds - \$443,954,668



Expenditures in the largest funds include General Fund, Electric fund, Water Fund, and Street Fund. These funds will account for 69.4% of all City Expenditures in 2023.

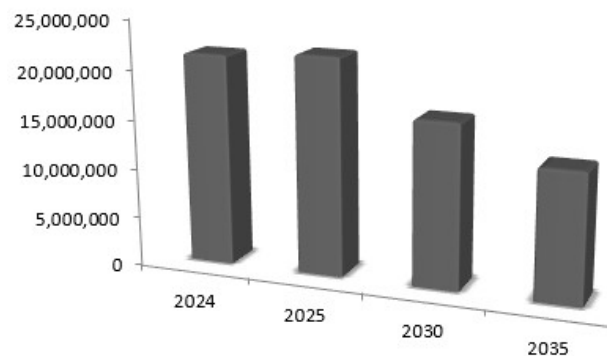
Expenses by category include: personal services (salaries, wages and benefits); operating and maintenance (routine operating expenditures); non-operating (inter-fund transfers and interest payments); and capital (machinery, equipment, furniture, vehicles, improvements, renovations, replacements, engineering and design, water rights and land).



2024 Debt Service - \$21,383,795

The Longmont City Charter limits the amount of debt that the City can have outstanding at any one time to the equivalent of 3% of the community's actual value of all taxable property.

Debt Service Payments



Capital Projects

2024-2028 CIP Expenditures by Year
Millions of Dollars



A Capital Improvement Program is a planning document that shows a city's capital infrastructure needs for the next five years. A capital project is defined as new, replacement of, or improvement to infrastructure (buildings, roads, parks, water and sewer lines, etc.) that has a minimum life expectancy of five years and a minimum cost of \$10,000.

