



CITY COUNCIL ACTION FORM

DEPARTMENT Finance	PRESENTED BY Aimee Tihonovich - Finance Director	DATE November 7, 2023
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ITEM

2023-47 – Resolution to adopt the 2024 Budget.

BACKGROUND

City Council passed resolution 2023-47 to adopt the 2024 budget at the October 17, 2023 regular meeting. However, a budget hearing which was opened at the October 3 meeting and continued to the October 17 was not closed prior to this adoption; thus the vote needs to be retaken after closing the budget hearing which was re-noticed.

FISCAL NOTE

As discussed in detail during previous meeting, The 2024 budget is \$49,493,456 for all funds. The budget is supported by \$49,493,456 in anticipated 2024 revenue (including debt proceeds for the fire house) and a potential use of fund balance reserves in the amount of \$4,140,233 resulting in a balanced budget.

STAFF RECOMMENDATION

After reopening the budget hearing continued from October 3 and giving due consideration to citizen comments, it is recommended that the public hearing be closed, and that the Council adopt the 2024 budget and appropriation resolution.

SUGGESTED MOTION

A council person should make a motion to adopt resolution 2023-47 establishing a budget for the calendar year 2024.

**CITY OF SALIDA, COLORADO
RESOLUTION NO. 47
(Series of 2023)**

**A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF SALIDA, COLORADO,
SUMMARIZING REVENUES AND EXPENDITURES FOR EACH FUND AND ADOPTING A
BUDGET FOR THE CALENDAR YEAR BEGINNING ON THE FIRST DAY OF JANUARY
2024 AND ENDING ON THE LAST DAY OF DECEMBER 2024**

WHEREAS, The City Council of the City of Salida appointed the City Administrator to prepare and submit a proposed budget to said governing body at the proper time; and

WHEREAS, on September 18, 2023, the Interim City Administrator submitted a proposed budget to the City Council for its consideration; and

WHEREAS, upon due and proper notice, published or posted in accordance with applicable law, said proposed budget was open for inspection and a public hearing held on October 3, 2023 and interested taxpayers were given the opportunity to file or register any objections to said budget.

**NOW THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF SALIDA,
COLORADO THAT:**

1. Estimated revenues and expenditures for each fund are as follows:

<u>Estimated Revenues</u>	
General Fund	\$ 12,898,718
Water Fund	\$ 2,456,500
Wastewater Fund	\$ 2,681,500
Conservation Trust Fund	\$ 74,000
Streets Fund	\$ 6,558,505
Capital Improvement Fund	\$ 19,252,000
Economic Development Fund	\$ 202,000
Lodging Tax Fund	\$ 400,000
Housing Fund	\$ 830,000
	<hr/> <u>\$ 45,353,223</u>

<u>Estimated Expenditures</u>	
General Fund	\$ 15,705,949
Water Fund	\$ 2,925,216
Wastewater Fund	\$ 2,970,593
Conservation Trust Fund	\$ 20,500
Streets Fund	\$ 6,483,699
Capital Improvement Fund	\$ 19,146,999
Economic Development Fund	\$ 364,000
Lodging Tax Fund	\$ 400,000
Housing Fund	\$ 1,476,500
	<u>\$ 49,493,456</u>

2. Fund Balance reserves are utilized to balance the budget when current revenues as shown above do not fully support the expenditures.
3. The adoption of the 2024 Budget, by this resolution, shall and does hereby constitute the basis for appropriation of the several sums specified herein as expenditures from the various funds and of the total such expenditure.
4. The 2024 Annual Budget as submitted and herein above summarized by fund, hereby is approved, and adopted as the Budget of the City of Salida for the year stated above.

RESOLVED, APPROVED AND ADOPTED this 7th day of November, 2023 by a vote of _____ to _____.

CITY OF SALIDA, COLORADO

[SEAL]

By _____
Dan Shore, Mayor

[ATTEST]

City Clerk/Deputy City Clerk