



CITY COUNCIL ACTION FORM

DEPARTMENT	PRESENTED BY	DATE
Finance	Aimee Tihonovich - Finance Director	October 18, 2022

ITEM

2022-50 – Resolution to adopt the 2023 Budget

BACKGROUND

City Council and staff have been hard at work on the 2023 budget and have devoted time to studying the budget in public work sessions since last month with the budget being available for public inspection on-line and in the Finance Office. A resolution establishing the budget and appropriation of funds for 2023 spending is attached.

FISCAL NOTE

The 2023 budget is \$47,309,859 for all funds and includes a maximum amount of \$15 million for a new fire station which anticipates a debt issuance of an equal amount. The budget is supported by \$42,050,088 in anticipated 2023 revenue (including debt proceeds for the fire house) and a potential use of fund balance reserves in the amount of \$5,259,771 resulting in a balanced budget. The use of reserves are fully related to one-time spending projects.

STAFF RECOMMENDATION

After holding a budget hearing and giving due consideration to citizen comments, it is recommended that the public hearing be closed and that Council adopt the 2023 budget and appropriation resolution.

SUGGESTED MOTION

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

2023 Budget

Public Hearing and Resolution to Adopt



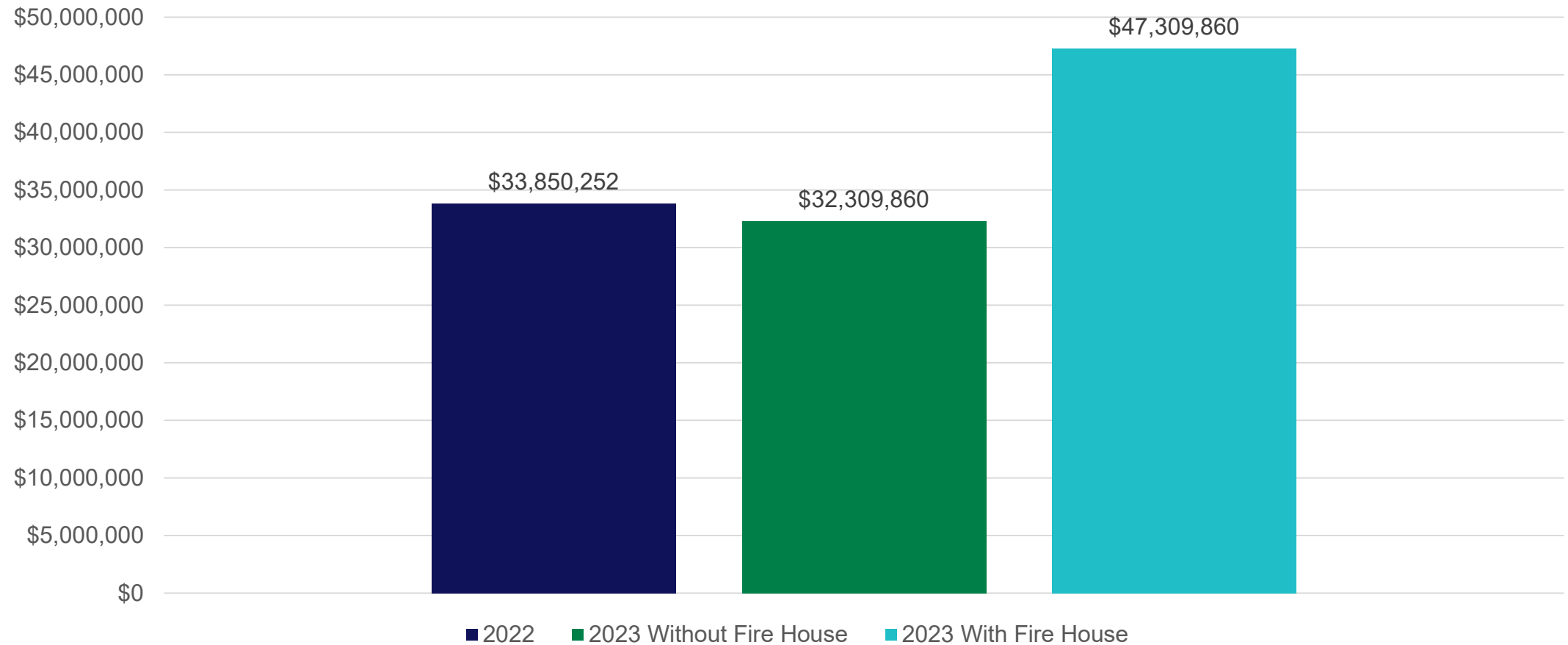


2023 Budget Development Timeline

- May – Council retreat held to develop priorities
- June-July – City Departments set goals and objectives based on Council priorities and craft a requested budget for the upcoming year.
- August – Treasurer reviews budgets with staff, recommended budget is presented to Finance Committee
- September – Requested budget is presented to City Council and made available for public inspection
- October – Public Hearing and adoption of budget



Total Budget Comparison 2023 to 2022





Fund Balance Analysis

	General & Capital Improvement Funds	Street Fund	Utility Funds	All Other	Grand Total
Projected Fund Balance at 1/1/2023	\$ 6,889,489	\$ 1,180,741	\$ 6,547,787	\$ 356,843	\$ 14,974,860
2023 Budgeted Use of Reserves	✓ (2,528,555)	(867,572)	(1,758,661)	(104,983)	✓ (5,259,771)
Projected Fund Balance at 12/31/2023	\$ 4,360,934	\$ 313,169	\$ 4,789,126	\$ 251,860	\$ 9,715,089
Within Fund Balance Policy?	✓	✓	✓	✓	



Significant Projects

Oak Street and other CDOT local agency reconstruction (dependent on CDOT approvals)	\$ 4,000,000
Complete the Pasquale water supply upgrades	\$ 2,500,000
Poncha Blvd. street reconstruction project	\$ 1,500,000
Sanitary sewer main replacement	\$ 550,000
River corridor boat ramp beach project (dependent on grant support)	\$ 350,000
Expand and move mechanic shop to multi-use facility	\$ 180,000
Upgrade to a DCP projection system for the SteamPlant theatre	\$ 127,000
Removable bollard option for seasonal F Street closure	\$ 100,000
Phase 1 of solar street light project	\$ 100,000

**CITY OF SALIDA, COLORADO
RESOLUTION NO. 50
(Series of 2022)**

**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
2023 AND ENDING ON THE LAST DAY OF DECEMBER 2023**

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 19, 2022, the 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 18, 2022 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:

Estimated Revenues

General Fund	\$ 11,604,251
Water Fund	\$ 3,240,027
Wastewater Fund	\$ 2,663,899
Conservation Trust Fund	\$ 74,000
Streets Fund	\$ 6,740,327
Capital Improvement Fund	\$ 16,706,267
Economic Development Fund	\$ 191,317
Lodging Tax Fund	\$ 450,000
Housing Fund	\$ 380,000
	<u>\$ 42,050,088</u>

Estimated Expenditures

General Fund	\$ 14,132,074
Water Fund	\$ 5,000,323
Wastewater Fund	\$ 2,662,264
Conservation Trust Fund	\$ 74,000
Streets Fund	\$ 7,607,898
Capital Improvement Fund	\$ 16,707,000
Economic Development Fund	\$ 291,300
Lodging Tax Fund	\$ 450,000
Housing Fund	\$ 385,000
	<u>\$ 47,309,859</u>

2. Use of 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 2023 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 2023 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 18th day of October, 2022 by a vote of _____ to _____.

CITY OF SALIDA, COLORADO

[SEAL]

By _____
Dan Shore, Mayor

[ATTEST]

City Clerk/Deputy City Clerk