

RESOLUTION

A RESOLUTION TO ADOPT AND APPROPRIATE THE FISCAL YEAR 2024 BUDGET AND THE FISCAL YEAR 2024 – 2029 CAPITAL IMPROVEMENT PROGRAM

WHEREAS, Code of Virginia §15.2-2503 requires that the Town Manager submit a proposed budget to the Town Council on or before the first day of April each year, and that the Council approve the budget no later than the date on which the fiscal year begins; and

WHEREAS, Section 15-1 of the Code of Ordinances of the Town of Warrenton requires that the Town Council adopt a tax rate for all real estate and for tangible personal property no later than the fourteenth day of May of each calendar year; and

WHEREAS, the Town Manager submitted the Fiscal Year 2024 Proposed Budget to the Town Council on March 31, 2023 and work sessions were held by the Council during April and May 2023 to discuss the Proposed Budget and any changes thereto; and

WHEREAS, a duly advertised Public Hearing was held on May 9, 2023 to receive public comment and the tax rates for all real estate and tangible personal property were adopted on that date; now, therefore, be it

RESOLVED that the Fiscal Year 2024 – 2029 Capital Improvement Program for the Town of Warrenton is hereby adopted; and be it

RESOLVED FURTHER, that all outstanding encumbrances as of June 30, 2023 are hereby re-appropriated to FY 2024 to the same department or account for which they are encumbered in FY 2023, as approved by the Town Manager; and be it

RESOLVED FURTHER, that appropriations designated for capital projects and asset replacement projects that are unexpended as of June 30, 2023 are hereby re-appropriated to FY 2024 to the same projects; and be it

RESOLVED FURTHER, that all unencumbered FY 2023 appropriations lapse for budget items other than capital projects, asset replacement projects, contracts and grants, unless otherwise authorized by the Town Manager; and be it

RESOLVED FURTHER, that the Town Manager, or designee, may approve necessary accounting or budget transfers between funds to enable the proper accounting for capital projects or asset replacement projects; and be it

RESOLVED FURTHER, that the Fiscal Year 2024 Budget for the Town of Warrenton is hereby adopted and the amounts summarized below are hereby appropriated for the Fiscal Year Beginning July 1, 2023:

REVENUE SOURCES

GENERAL FUND		AMOUNT
General Property Tax	\$	1,303,616
Meals Tax		5,500,000
BPOL Tax		2,272,525
Local Sales Tax		999,500
Bank Stock Tax		1,200,000
Consumer Utility Tax		490,020
Other Local Taxes		887,176
Permits and Fees		288,064
Fines and Forfeitures		77,500
Use of Money/Property		500,000
Charges for Services		1,090,439
Miscellaneous Revenue		221,633
State Revenue		2,971,638
Transfers/Proffers		539,913
<u>Use of Fund Balance</u>		<u>4,394,803</u>
Total General Fund	\$	22,736,827
 OTHER FUNDS		
Capital Improvement Fund		2,770,359
General Asset Replacement Fund		1,491,350
Water and Sewer Operating Fund		8,092,362
Water and Sewer Capital Fund		5,311,700
Stormwater Utility Fund		1,485,404
<u>ARPA Fund</u>		<u>3,269,910</u>
Total Other Funds	\$	22,421,085
 Total All Funds	 \$	 45,157,912
Less Transfers		(4,741,622)
 Total Estimated Revenue	 \$	 40,416,290

EXPENDITURES/ USES

GENERAL FUND		AMOUNT
General Government	\$	4,501,562
Public Safety		3,710,131
Public Works		5,721,974
Parks and Recreation		2,462,078
Community Development		1,359,697
Contributions		58,954
Non-departmental		389,666
Debt Service		824,238
Transfers – Capital		4,201,709
<u>Vacancy Savings</u>		<u>(493,182)</u>
Total General Fund	\$	22,736,827
OTHER FUNDS		
Capital Improvement Fund	\$	2,770,359
General Asset Replacement Fund		1,491,350
Water and Sewer Operating Fund		8,092,362
Water and Sewer Capital Fund		5,311,700
Stormwater Utility Fund		1,485,404
<u>ARPA Fund</u>		<u>3,269,910</u>
Total Other Funds	\$	22,421,085
Total All Funds	\$	45,157,912
Less Transfers		(4,741,622)
Total Estimated Expenditures	\$	40,416,290