

RESOLUTION NO. 3064

A RESOLUTION OF THE CITY OF WILSONVILLE ADOPTING THE BUDGET, MAKING APPROPRIATIONS, DECLARING THE AD VALOREM TAX LEVY, AND CLASSIFYING THE LEVY AS PROVIDED BY ORS 310.060(2) FOR FISCAL YEAR 2023-24.

WHEREAS, in accordance with ORS 294.426 the Wilsonville Budget Committee met on May 17, 2023 and May 18, 2023 to receive public testimony, hear the budget message and listen to presentations pertaining to the proposed budget for Fiscal Year 2023-24; and,

WHEREAS, the Budget Committee deliberated on the proposed budget on May 17, 2023 and on May 18, 2023; and

WHEREAS, the Budget Committee approved the proposed budget on May 18, 2023; and

WHEREAS, the proposed budget document included the Comprehensive Financial Management Policies which specifies certain reserves and contingency balances for operating funds and such amounts were included in the approved budget, and

WHEREAS, on May 23, 2023 and June 1, 2023 a summary of the budget, as required by ORS 294.438, was duly published in the Pamplin Media, formerly the Wilsonville Spokesman, a newspaper of general circulation in the City; and,

WHEREAS, in accordance with ORS 294.456 the Wilsonville City Council duly held a public hearing on June 5, 2023 where all interested persons were afforded an opportunity to appear and be heard with respect to the approved budget for the fiscal year beginning July 1, 2023.

NOW, THEREFORE, THE CITY OF WILSONVILLE RESOLVES AS FOLLOWS:

1. The Council adopts the budget for FY 2023-24 in the total amount of \$277,476,344.
2. Of the total adopted budget of \$277,476,344, the City appropriates \$268,423,144 for the fiscal year beginning July 1, 2023 as shown in Exhibit A – Schedule of Appropriations. The difference of \$9,053,200 is not appropriated and is not available for expenditure during the year.

3. The City of Wilsonville City Council hereby imposes the taxes provided for in the Adopted Budget at the rate of \$2.5206 per \$1,000 of assessed value for general operations; and that these taxes are hereby imposed and categorized for the tax year 2023-24 upon the assessed value of all taxable property in the City.

	<u>General Government Limit</u>
General Fund	\$2.5206 / \$1,000

4. In compliance with the City's Financial Management Policies certain contingencies, reserves and carryover balances are established as part of the budget process. These balances are matched to the Governmental Accounting Standards Board (GASB) Pronouncement Number 54 standard terminology as set forth below.

- a. GASB Restricted category includes amounts for which an external source has created a legal restriction on available balances, such as for bond covenants and taxes restricted to payment of debt. Within the budget document such amounts are titled Restricted.
- b. GASB Committed category includes amounts for which Council has approved by resolution. Only a subsequent council resolution may change the amount or intended use. Within the budget document such amounts are titled Committed (unappropriated). The Committed (unappropriated) is also referred to as the unappropriated ending fund balance and serves as a carryover from one fiscal year to the next.
- c. GASB Assigned category includes amounts which are designated but for which a resolution has not been adopted. Authority is hereby granted to the City Council, City Manager and the Finance Director for the purpose of setting aside resources for specific future needs, such as equipment and building replacements and prudent financial reserves. Within the budget document such amounts are titled Assigned (designated) and Assigned (contingency). Assigned (designated) purpose is identified on page 280 of the Proposed Budget document. Assigned (contingency) is the portion of appropriations available for use during a fiscal year if approved through Council Resolution.

- d. GASB Unassigned category is used exclusively in the General Fund and has the same meaning as Assigned (contingency) in paragraph (c) above.
 - e. City Council considers the spending of the restricted classification of fund balance on purposes for which such funds can be used to occur first when funds are spent for restricted and unrestricted purposes. When unrestricted classifications of fund balance are spent, the Council will consider that assigned amounts will be reduced first, followed by unassigned amounts and then committed amounts.
5. This resolution is effective upon adoption.

ADOPTED by the Wilsonville City Council at a regularly scheduled meeting thereof this 5th day of June, 2023 and filed with the City Recorder this date.

Kristin Akervall, Council President

ATTEST:

Kimberly Veliz, City Recorder

SUMMARY OF VOTES:

Mayor Fitzgerald Excused

Council President Akervall

Councilor Linville

Councilor Berry

Councilor Dunwell

ATTACHMENT:

- A. Schedule of Appropriations