

RESOLUTION NO. 02-2024

A RESOLUTION SUMMARIZING BUDGETED REVENUES AND EXPENDITURES FOR ALL FUNDS AND ADOPTING A BUDGET FOR THE TOWN OF IGNACIO, COLORADO, FOR THE 2024 CALENDAR YEAR.

WHEREAS, the Ignacio Board of Trustees and Town staff have worked to prepare and submit the proposed budget of said governing body at the proper time, and;

WHEREAS, the Town Staff prepared a proposed budget and published notice of a public hearing to review the proposed 2024 Town of Ignacio budget, and;

WHEREAS, upon due and proper notice, the draft budget was presented during the published public hearing on October 9, 2023, and subject budget was available for public review at Town Hall during business hours, and;

WHEREAS, noticed work sessions with the Board of Trustees were completed to refine the budget and adjust revenues and expenditures in accordance with department and capital improvement needs, and;

WHEREAS, a final budget has been reviewed by the Board of Trustees and is now ready for adoption, and details estimated revenues and expenditures for all funds for the 2024 calendar year.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF TRUSTEES OF THE TOWN OF IGNACIO:

Section 1. Estimated expenditures for each fund are as follows:

General Fund	\$ 2,697,138
Capital Improvement Fund	\$ 2,392,338
Conservation Trust Fund	\$ 42,000
Economic Development Fund	\$ 2,231,560
Water Fund	\$ 326,214
Gas Fund	\$ 1,144,339
Sewer Fund	\$ 564,497
Irrigation Fund	\$ 46,730
Total	\$ 9,444,816

Section 2. Estimated revenues and beginning fund balances for each fund are as follows:

General Fund:

From sources other than General Property Tax	\$ 2,166,956
General Property Tax	\$ 39,491
<u>Estimated Beginning Balance</u>	<u>\$ 1,967,617</u>
Total	\$ 4,174,064

Capital Improvement Fund:	
CIP Income/Project Funding	\$ 2,462,874
Interest	\$ 15,000
<u>Estimated Beginning Balance</u>	<u>\$ 861,544</u>
Total	\$ 3,339,418

Conservation Trust Fund:	
Lottery Income	\$ 12,000
GOCO Grant	\$ 25,000
Interest	\$ 2,500
<u>Estimated Beginning Balance</u>	<u>\$ 106,116</u>
Total	\$ 145,616

Economic Development Fund:	
Income	\$ 1,345,000
Interest	\$ 2,900
<u>Estimated Beginning Balance</u>	<u>\$ 563,342</u>
Total	\$ 1,911,242

Water Fund:	
Fees	\$ 6,500
Transfer In	\$ 4,000
Metered Sales	\$ 294,135
Ready to serve fees	\$ 13,000
Reconnect fees	\$ 4,000
Tap Fees	\$ 7,600
Interest	\$ 1,000
<u>Estimated Beginning Balance</u>	<u>\$ 45,747</u>
Total	\$ 375,982

Gas Fund:	
Gas sales residential	\$ 310,000
Gas sales commercial	\$ 205,000
Gas stand-by fee	\$ 11,900
Gas taxes	\$ 35,500
Tap Fees	\$ 6,500
Interest	\$ 4,000
DOLA-EIAF Gas Pipeline Grant	\$ 372,000
Transfer In	\$ 2,000
<u>Estimated Beginning Balance</u>	<u>\$ 260,401</u>
Total	\$ 1,207,301

Sewer Fund:

Tap Fees	\$	2,500
Sewage Collection	\$	528,987
Transfers In	\$	4,000
Other Income (Burns Ave)	\$	21,500
Other Income (Goddard Ave)	\$	62,945
Interest	\$	50
<u>Estimated Beginning Balance</u>	\$	<u>86,901</u>
Total	\$	706,883

Irrigation Fund:

Unmetered water	\$	44,083
Tap Fees	\$	600
Interest	\$	375
<u>Estimated Beginning Balance</u>	\$	<u>19,190</u>
Total	\$	64,248

Section 3. The budget as herein above summarized by fund, is hereby approved and adopted as the budget of the Town of Ignacio for the 2024 calendar year.

Section 4. The budget hereby approved and adopted shall be signed by the Mayor and made a part of the public records of the Town.

ADOPTED, this 8th day of January, 2024.

TOWN OF IGNACIO, COLORADO



Clark Craig, Mayor

ATTEST:



Tuggy Dunton, Town Clerk/Treasurer