

**Town of Basalt, Colorado
Ordinance No. 30
Series of 2020**

**AN ORDINANCE OF THE TOWN COUNCIL OF THE TOWN OF
BASALT, COLORADO, AMENDING THE 2021 BUDGET AND
PROVIDING FOR A SUPPLEMENTAL APPROPRIATION RELATED TO
THE PURCHASE OF LOT 4, MID VALLEY CENTER PUD, BASALT,
COLORADO**

RECITALS

- A. Section 9.8(A) of the Town Charter authorizes the Town Council to make supplemental appropriations by ordinance.
- B. By Resolution No. 42, Series of 2020, the Town Council adopted its annual budget for the fiscal year beginning January 1, 2021 and ending December 31, 2021 (“2021 Budget”).
- C. Based upon the 2021 Budget as adopted, the Town Council further approved by Ordinance No. 25, Series of 2020 the Annual Appropriation for fiscal year 2021, after a duly-noticed public hearing.
- D. At the time the 2021 Annual Appropriation was adopted, certain expenses were not known.
- E. By Ordinance No. 19, Series of 2020, the Town approved the purchase of real property described as Lot 4, Mid Valley Center, PUD in the Town of Basalt (the “Public Works Property”).
- F. The Town Council desires to amend the 2021 Budget and approve the additional appropriations set forth herein in order to ensure effective and fiscally responsible administration of Town business for the purchase of the Public Works Property.

**NOW, THEREFORE, BE IT ORDAINED BY THE TOWN COUNCIL OF THE
TOWN OF BASALT, COLORADO, THAT:**

- 1. Recitals. The foregoing recitals are incorporated herein as findings of Town Council.
- 2. Supplemental Appropriation. The Town Council hereby amends the 2021 Budget and approves the additional appropriations set forth in **Exhibit A** for fiscal year 2021 for the purchase of the Public Works Property.

READ ON FIRST READING, ORDERED PUBLISHED AND SET FOR PUBLIC HEARING TO BE HELD ON January 12, 2021, by a vote of 6 to 1 on December 22, 2020.

READ ON SECOND READING AND ADOPTED, by a vote of 6 to 1 on January 12, 2021.

TOWN OF BASALT, COLORADO

By: *William Kane*
William G. Kane, Mayor

ATTEST:

Pamela K Schilling
Pamela K. Schilling, Town Clerk



Date of first publication: 12/31/2020
Date of second publication: 01/14/2021
Effective date: 01/28/2021

EXHIBIT A

	<i>Amount</i>	<i>Account Code</i>	<i>NOTES</i>
<u>REVENUES/INFLOWS:</u>			
[NONE: Use of fund Balance, split \$1,475,000 General Fund, and \$350,000 Willits RETA, Town share]			
TOTAL REVENUES	<u>\$ -</u>		
<u>EXPENSES/OUTFLOWS:</u>			
Purchase of Public Works Facility, Willits RETA	\$ 350,000	20-50-799	NOTE: An additional \$550,000 is anticipated for use to retool the facility for Public Works use.
Purchase of Public Works Facility & Improvements	\$ 1,475,000	10-50-700	
TOTAL EXPENSES/OUTFLOWS	<u>\$ 1,825,000</u>		
USE IN FUND BALANCE, this Supplemental Budget	<u>\$ (1,825,000)</u>		\$350,000 from the Restricted Fund and \$1,475,000 from the General Fund
NOTE: Available Fund Balance:			
<u>General Fund:</u>			
2019 Unassigned Fund Balance	\$ 5,833,564		
40% Minimum Fund Balance Policy	\$ 2,871,496		
Available Fund Balance over Minimum	<u>\$ 2,962,068</u>		
2021 Public Works Facility	\$ (1,475,000)		
2021 Estimated Retool PW Facility	\$ (550,000)		
Estimated Change in Fund Balance, 2020	<u>\$ 600,000</u>		
<i>Estimated Available Fund Balance after PW Facility purchase and retool, with 2020 estimated results</i>	<u>\$ 1,537,068</u>		
<u>Restricted Fund, Willits RETA Town:</u>			
12/31/2019 Balance, Willits Town RETA	\$ 626,493		
Est. Revenues 2020	\$ 245,609		
Use for PW Facility	\$ (350,000)		
Other Budgeted expenses 2020	\$ (97,500)		
<i>Estimated Remaining 2021 after PW Facility purchase</i>	<u>\$ 424,602</u>		

Range for 12/31/20 \$937,000 - \$1,537,000+
NOTE for 1/12/2021 - The Actual 2020 fund balance will change from this initial 2020 estimate mostly due to the Public Works facility purchase timing moved to 2021.