

TOWN OF MEAD, COLORADO

RESOLUTION NO. 66-R-2020

A RESOLUTION OF THE TOWN OF MEAD, COLORADO, AMENDING THE 2020 BUDGET AND APPROPRIATING ADDITIONAL FUNDS FOR 2020 EXPENDITURES TO FUND THE THIRD STREET RECONSTRUCTION PROJECT

WHEREAS, the Board of Trustees of the Town of Mead (the “Board”) adopted Resolution No. 89-R-2019 entitled “A Resolution of the Town of Mead, Colorado, Summarizing Expenditures and Revenues for Each Fund and Adopting a Budget for the Town of Mead, Colorado for the Calendar Year Beginning on the First Day of January 2020 and Ending on the Last Day of December 2020” on December 9, 2019; and

WHEREAS, the Board adopted Resolution No. 91-R-2019 entitled “A Resolution of the Town of Mead, Colorado Appropriating Sums of Money to the Various Funds and Spending Agencies, in the Amount and for the Purposes as Set Forth Below, for the Town of Mead, Colorado, for the 2020 Budget Year” on December 9, 2020; and

WHEREAS, the Board is authorized by Section 29-1-109, C.R.S., to amend the 2020 Budget; and

WHEREAS, the Board recognizes a need to accelerate future plans to design and construct road and sidewalk improvements on Third Street from CR 34-1/2 to CR 36 (“the Third Street Reconstruction Project” or “Project”); and

WHEREAS, the Board desires to transfer two million one hundred thousand dollars (\$2,100,000) from the General Fund to the Capital Improvement Fund for the purposes of defraying Project-related costs; and

WHEREAS, the General Fund contains reserve amounts sufficient to transfer \$2,100,000 to the Capital Improvement Fund for the Third Street Reconstruction Project; and

WHEREAS, the Town provided notice of the proposed amendments to the 2020 Budget in accordance with Section 29-1-106, C.R.S.; and

WHEREAS, the projected General Fund Balance at December 31, 2020 after the \$2,100,000 transfer to the Capital Improvement Fund is anticipated to be greater than four million dollars (\$4,000,000.00); and

WHEREAS, amending the 2020 Budget to reflect these changes serves a valid public purpose in that it permits the Town to move forward with design and construction of the Third Street Reconstruction Project;

NOW THEREFORE, BE IT RESOLVED by the Board of Trustees of the Town of Mead, Weld County, Colorado, that:

Section 1. Budget—General Fund. The General Fund expenditure budget of the Town of Mead, Weld County, Colorado for the fiscal year ending December 31, 2020 is amended to total \$9,965,779 to accommodate an additional transfer to the Capital Improvement Fund of \$2,100,000.

Section 2. Budget—Capital Improvement Fund. The Capital Improvement Fund budget of the Town of Mead, Weld County, Colorado for the fiscal year ending December 31, 2020 is amended to increase its revenue budget for Transfer from the General Fund by \$2,100,000, and to increase its expenditure budget for Capital Outlay by \$2,100,000.

Section 3. Appropriation—General Fund. A supplemental amount of \$2,100,000 is hereby appropriated from the beginning fund balance of the Town of Mead General Fund to bring total 2020 General Fund appropriations to \$9,965,779.

Section 4. Appropriation—Capital Improvement Fund. A supplemental amount of \$2,100,000 is hereby appropriated from transfers in to bring 2020 Capital Improvement Fund appropriations to \$4,394,393.

Section 5. Ratification of Prior Actions and Authorization for Minor Adjustments to 2020 Budget. All previous expenditures, revenues, appropriations, and actions taken by staff, consultants, and other agents of the Town of Mead in connection with its 2020 budget are hereby affirmed and ratified. Professional Management Systems, LLC, a Colorado limited liability company, *dba* Professional Management Solutions, acting as the financial consultant to the Town of Mead, and the Town Treasurer shall be authorized to make mathematical computations or minor adjustments to the 2020 Budget to ensure that the amendments provided by this Resolution are properly accounted for, that the figures are accurate as of December 31, 2020, and such 2020 Budget properly reflects the approved amendments.

Section 6. Reserves. All unexpended fund balances remaining on December 31, 2020, are hereby designated as reserve increases to be expended in future years and counted as 2020 fiscal year spending.

Section 7. Effective Date. This resolution shall become effective immediately upon adoption.

Section 8. Repealer. All resolutions, or parts thereof, in conflict with this resolution are hereby repealed, provided that such repealer shall not repeal the repealer clauses of such resolution nor revive any resolution thereby.

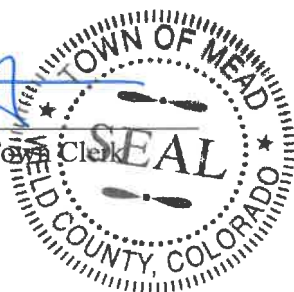
Section 9. Certification. The Town Clerk shall certify to the passage of this resolution and make not less than one copy of the adopted resolution available for inspection by the public during regular business hours.

INTRODUCED, READ, PASSED, AND ADOPTED BY THE BOARD OF TRUSTEES OF THE TOWN OF MEAD, THIS 27TH DAY OF JULY, 2020.

ATTEST:

By:

Mary Strutt, MMC, Town Clerk



TOWN OF MEAD

By:

Colleen G. Whitlow, Mayor