

**Resolution No. 19-02**

**TOWN OF MILLIKEN**

**A RESOLUTION AMENDING THE BUDGET FOR 2018 TO RECOGNIZE  
ADDITIONAL REVENUES AND APPROPRIATE ADDITIONAL  
EXPENSES/EXPENDITURES**

**WHEREAS**, The Board of Trustees of the Town of Milliken has adopted the Budget for 2018 recognizing revenues and appropriating expenses/expenditures to fund the Town's operations, and

**WHEREAS**, The Town has authorized the issuance of Water Revenue Refunding and Improvement Bonds which will cause additional expenses/uses of funds unforeseen at the time of the adoption of the original Budget, and

**WHEREAS**, The Town has authorized contract amounts for trash collection costs which will cause additional expenses unforeseen at the time of the adoption of the original Budget, and

**WHEREAS**, The Town authorized the Josephine Storm Sewer project originally in the Grants Fund; tracking of the project in the Storm Water Fund will cause additional expenses unforeseen at the time of the adoption of the original Budget, and

**WHEREAS**, The Town has authorized the issuance of General Obligation Refunding Bonds and payment of outstanding sales and use tax revenue bonds which will cause additional expenses/uses of funds unforeseen at the time of the adoption of the original Budget, and

**WHEREAS**, The Town has sufficient funds to provide for the projects and activities anticipated by, and reflected in the attached Budget Adjustment Summary, dated March 27, 2019,

**NOW THEREFORE, BE IT RESOLVED BY THE BOARD OF TRUSTEES OF THE TOWN OF MILLIKEN, WELD COUNTY, COLORADO:**

The Board of Trustees of the Town of Milliken hereby amends the Budget for 2018 in accordance with the attached Budget Adjustments Summary and authorizes the Town Administrator to reflect these changes in the appropriate line items of the Budget.

Adopted this 27<sup>th</sup> day of March, 2019

ATTEST:

  
\_\_\_\_\_  
Cheryl Powell, Town Clerk

TOWN:

  
\_\_\_\_\_  
Beau Woodcock, Mayor

**Town of Milliken**  
**Budget Adjustment Summary for Resolution 19-02\***  
**March 27, 2019**

<b>WATER FUND</b>	<b>Increase (Decrease) Fund Balance/Net Position</b>	<b>Notes</b>
(1) Increase expenses for principal payments	\$ (248,798)	Increase to cover 2018 principal payment after issuing bonds (difference in original amount budgeted of \$21,202 vs \$270,000 according to debt schedule after issuance)
(2) Increase sources of funds related to water revenue refunding and improvement bonds	\$ 5,537,022	Bond proceeds and premium
(3) Increase uses of funds related to water revenue refunding and improvement bonds	\$ (5,537,022)	Refunding of general obligation bonds and costs of issuance (offset by bond proceeds and premium)
<b>Net Increase (Decrease) Net Position</b>	<b>\$ (248,798)</b>	
<b>TRASH FUND</b>		
(1) Increase customer revenues	\$ 75,000	Adjust revenues to 2018 projected amount
(2) Increase expenses for trash collection costs	\$ (75,000)	Adjust expenses to 2018 projected amount (offset by projected revenues)
<b>Net Increase (Decrease) Net Position</b>	<b>\$ -</b>	
<b>STORM WATER FUND</b>		
(1) Increase revenues for Josephine Storm Sewer Project	\$ 437,500	Budget Resolution 18-22 authorized this project in the Grants Fund; since the Storm Water Fund is an Enterprise Fund the revenues and expenses will be tracked in the Storm Water Fund rather than the Grants Fund (grant funding = 87.5% of the cost)
(2) Increase expenses for Josephine Storm Sewer Project	\$ (500,000)	Budget Resolution 18-22 authorized this project in the Grants Fund; since the Storm Water Fund is an Enterprise Fund the revenues and expenses will be tracked in the Storm Water Fund rather than the Grants Fund
<b>Net Increase (Decrease) Net Position</b>	<b>\$ (62,500)</b>	
<b>DEBT SERVICE FUND</b>		
(1) Increase expenditures for principal payments	\$ (480,000)	Paid entire outstanding balance of 2004 sales and use tax revenue bonds (difference in original amount budgeted of \$85,000 vs \$565,000 outstanding principal paid)
(2) Increase expenditures for principal payments	\$ (30,000)	Increase to cover 2018 principal payment after refunding of general obligation bonds (difference in original amount budgeted of \$120,000 vs \$150,000 according to debt schedule after refunding)
(3) Increase sources of funds related to general obligation bond refunding	\$ 1,529,262	Bond proceeds and premium (refunded \$1,445,000 in outstanding general obligation bonds issued in 2007 to take advantage of lower interest rates)
(4) Increase uses of funds related to general obligation bond refunding	\$ (1,529,262)	Refunding of general obligation bonds and costs of issuance (offset by sources of funds related to bond refunding)
<b>Net Increase (Decrease) Fund Balance</b>	<b>\$ (510,000)</b>	

\* The Town Administrator and Finance Manager will make specific line-item adjustments to reflect these changes.