

ORDINANCE NO. _____

AN ORDINANCE OF THE BOARD OF COMMISSIONERS OF THE TOWN OF ERIE URBAN RENEWAL AUTHORITY PROVIDING FOR THE SUPPLEMENTAL APPROPRIATION OF MONEY TO VARIOUS FUNDS IN THE AMOUNTS AND FOR THE PURPOSES SET FORTH BELOW, FOR THE TOWN OF ERIE, COLORADO, FOR THE 2018 BUDGET YEAR.

WHEREAS, the Town of Erie Urban Renewal Authority adopted the 2018 Budget on December 12, 2017; and

WHEREAS, the Town of Erie Urban Renewal Authority had made provisions therein for revenues in an amount equal to or greater than the total proposed expenditures as set forth in said budget; and

WHEREAS, in certain instances amounts expended and revenues received, as outlined on “Schedule A” attached hereto and incorporated herein, have exceeded the annual budget projections; and

WHEREAS, in other instances projected revenue receipts and expenditures will be less than budgeted; and

WHEREAS; it is required by law and necessary to provide for the supplemental appropriation of expenditures in excess of the adopted budget, so as not to impair the operations of the Town of Erie Urban Renewal Authority.

NOW, THEREFORE, BE IT ORDAINED BY THE BOARD OF COMMISSIONERS OF THE TOWN OF ERIE URBAN RENEWAL AUTHORITY THAT:

Section 1. The amendments outlined in Schedule A are hereby made to the budgeted appropriations and corresponding adjustments are hereby made to the budgeted revenues and expenses of each fund listed, for the purposes stated above.

Any amount shown in the “2nd Supplemental Appropriation” column of this resolution are hereby ratified retroactive to the adoption of the original 2018 budget.

Section 2. Pursuant to CRS 31-16-105, this ordinance is deemed necessary so as not to impair the operations of the authority.

INTRODUCED, READ, PASSED AND ORDERED PUBLISHED THIS 23rd DAY OF OCTOBER, 2018.

Jennifer Carroll, Chair

ATTEST:

Jessica Koenig, Deputy Town Clerk

SCHEDULE A

	<u>2018 Original Budget</u>	<u>1st Supplemental Appropriation</u>	<u>2nd Supplemental Appropriation</u>	<u>2018 Revised Budget</u>
<u>Revenues:</u>				
From unappropriated surpluses	\$ (4,674,428)	\$ 37,897	\$ -	\$ (4,636,531)
From sources other than property taxes	1,301,000	-	(1,295,000)	6,000
From general property tax	<u>1,115,000</u>	<u>-</u>	<u>(22,000)</u>	<u>1,093,000</u>
Total	<u>(2,258,428)</u>	<u>37,897</u>	<u>(1,317,000)</u>	<u>(3,537,531)</u>
<u>Expenditures</u>	<u>\$ 418,100</u>	<u>\$ -</u>	<u>\$ 79,500</u>	<u>\$ 497,600</u>
	<u>Beginning Fund Balance</u>	<u>Revenues</u>	<u>Expenditures</u>	<u>Ending Fund Balance</u>
Fund balance activity	<u>\$ (4,636,531)</u>	<u>\$ 1,099,000</u>	<u>\$ 497,600</u>	<u>\$ (4,035,131)</u>