

**TOWN OF NEW CASTLE
RESOLUTION NO. TC-2011-18**

A Resolution of the Town Council of the Town of New Castle Adopting a Budget for the Town of New Castle, Colorado, for the Fiscal Year Beginning on January 1, 2012 and Ending on December 31, 2012, Appropriating the Amounts Specified in the Budget as Expenditures from the Funds Indicated, Levying the Property Tax Proposed in the Budget, and Reserving and Designating Certain Amounts in Each Fund.

WHEREAS, pursuant to the Home Rule Charter of the Town of New Castle, on October 4, 2010, the Town Administrator and the Town Finance Director/Treasurer submitted to the Town Council a proposed budget for the fiscal year beginning on January 1, 2012 and ending on December 31, 2012; and

WHEREAS, on October 25, 2011, the Council held a public hearing on the proposed budget, after publication in accordance with the Charter of notice of such public hearing and notice that the proposed budget was on file for public inspection in the office of the Town Clerk; and

WHEREAS, after the public hearing, the Council gave due consideration to the input of the public and any issues raised at the hearing; and

WHEREAS, the Council desires to adopt the budget, as amended in accordance with discussion at the public hearing; and

WHEREAS, the Charter provides that adoption of the budget by the Council shall constitute appropriations of the amounts specified in the budget as expenditures from the funds indicated and shall constitute a levy of the property tax proposed in the budget; and

WHEREAS, the Council desires to reserve and designate funds as required by law and for other beneficial purposes.

NOW, THEREFORE, Be it Resolved by the Town Council of the Town of New Castle, Colorado:

1. The Town Council adopts the above recitals as findings of fact and determinations of the Town Council.
2. The Council estimates the following amounts as revenues and expenditures for each Town fund for the fiscal year beginning January 1, 2011 and ending December 31, 2011:

GENERAL FUND

| | |
|--|--------------------|
| <u>Revenues</u> | |
| From surplus | \$127,440 |
| From the general property tax levy | \$372,020 |
| From the contractual obligations Property Tax levy | \$88,022 |
| From other sources | <u>\$1,935,070</u> |
| Total General Fund Revenues | \$2,522,552 |
| | |
| Total General Fund Expenditures | \$2,522,552 |

UTILITY FUND

| | |
|--------------------------------------|--------------------|
| <u>Revenues</u> | |
| From reserved and designated amounts | \$326,980 |
| From other sources | <u>\$1,870,888</u> |
| Total Utility Fund Revenues | \$2,197,868 |
| | |
| Total Utility Fund Expenditures | \$2,197,868 |

CONSERVATION TRUST FUND

| | |
|--|-----------------|
| <u>Revenues</u> | |
| From reserved and designated amounts | \$0 |
| From other sources | <u>\$31,005</u> |
| Total Conservation Trust Fund Revenues | \$31,005 |
| | |
| Total Conservation Trust Fund Expenditures | \$30,000 |

CEMETERY FUND

| | |
|----------------------------------|--------------|
| <u>Revenues</u> | |
| From Reserved/Designated | \$0 |
| From other sources | <u>\$815</u> |
| Total Cemetery Fund Revenues | \$815 |
| | |
| Total Cemetery Fund Expenditures | \$800 |

3. The Council approves and adopts the budget as submitted, amended, and summarized in this resolution by fund, as the budget for the Town of New Castle for the year stated above.
4. The Council appropriates the amounts specified above as expenditures from the funds indicated.
5. For the purpose of meeting all general operating expenses of the Town of New Castle during the 2012 fiscal year, the Council hereby levies a tax of 8.540 mills upon

each dollar of the total valuation for assessment of all taxable property within the Town for the year 2011.

6. The Town Clerk is authorized and directed to certify immediately to the County Commissioners of Garfield County, Colorado, the mill levy for the Town of New Castle as determined and set in this resolution.

7. The Council reserves the following amounts in each Town fund:

GENERAL FUND

| | |
|---|---|
| Ambulance Reserve | \$8,250, reserved pursuant to Town Ordinance No. 315 |
| Burning Mountain I Reserve | \$5,494, reserved pursuant to Amendment to Subdivision Improvements Agreement for Burning Mountain PUD, Phase I |
| Emergency Reserve | Three percent of "fiscal year spending", as defined in Colorado Constitution, Article X, Section 20(2)(e) ("Taxpayer's Bill of Rights") |
| Main Street Streetscape Reserve | Balance of donations to Main Street Streetscape project, plus \$1,000 reserved pursuant Town Resolution No. BD-98-10, plus interest thereon, not expended as of December 31, 2011 |
| Police Training Reserve | Balance of court citation surcharges reserved for police training pursuant to Town Ordinance No. 383 not expended as of December 31, 2011 |
| Recreation, Parks, Trails, and Open Space Reserve | Balance of 1/2% sales tax reserved for recreation, parks, trails, and open space purposes pursuant to Town Ordinance No. 2000-19 not expended as of December 31, 2011 |
| Recreational Facilities Development | Balance of fees reserved for recreational facilities development pursuant to Town Ordinance No. 98-11 not expended as of December 31, 2011 |

Solar PV Equipment Purchase Reserve

\$27,000 shall be reserved to purchase the solar photovoltaic equipment installed at the public works facility

Street Reserves

Balance of 1% sales tax reserved for streets pursuant to Town Ordinance No. 314 not expended as of December 31, 2011

Balance of County Road and Bridge funds reserved for streets pursuant to C.R.S. §43-2-202(4) not expended as of December 31, 2011

Balance of 3/4% county sales tax reserved for streets pursuant to Garfield County Resolution No. 96-54 not expended as of December 31, 2011

Balance of Highway Users tax reserved for streets pursuant to C.R.S. §43-4-208(1) not expended as of December 31, 2011

Balance of Motor Vehicle Special Assessment funds reserved for streets pursuant to C.R.S. §42-3-139(5) not expended as of December 31, 2011

Miscellaneous Reserves

Balance of the series 2010 Bond proceeds reserved for transfer to the utility Fund for water and raw water capital improvements

Balance of the Lodging Tax proceeds pursuant to Town Ordinance No. 03-17 not expended as of December 31, 2011

\$60,000 reserved for future construction of a new public safety facility

\$5,000 reserved for future vehicle or equipment purchases

UTILITY FUND

2008 Ballot Issue Reserve

Revenues collected and not expended for purposes described in Resolution TC-2008-17

Capital Improvements

Balance of water and sewer tap fees not expended on capital improvements as of December 31, 2010

CEMETERY FUND

Perpetual Care Reserve

\$10,000, reserved pursuant to condition attached to donation

8. The Council designates the following amounts for the following purposes in each Town Fund:

CONSERVATION TRUST FUND

Capital Improvements

Amount of surplus in the Conservation Trust Fund on December 31, 2011

CEMETERY FUND

Capital Improvements

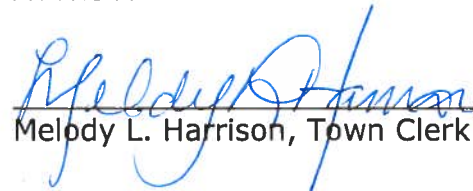
Amount of surplus in the Cemetery Fund on December 31, 2011

Introduced, Read and Adopted at a Regular Meeting of the Town Council of the Town of New Castle, Colorado, on December 6, 2011.

TOWN OF NEW CASTLE


Frank Breslin, Mayor

ATTEST:


Melody L. Harrison, Town Clerk

