

RESOLUTION 591

A RESOLUTION OF THE TOWN OF BAYFIELD, COLORADO, ADOPTING BUDGET SUPPLEMENT #3 FOR THE CALENDAR YEAR BEGINNING ON THE FIRST DAY OF JANUARY 2023 AND ENDING ON THE LAST DAY OF DECEMBER 2023 AND APPROPRIATING ADDITIONAL SUMS OF MONEY TO THE EQUIPMENT REPLACEMENT FUND FOR THE PURPOSE TO TERMINATE THIS FUND WITHIN THE 2023 BUDGET YEAR.

WHEREAS, the Town adopted a 2023 Budget and two previous Budget Supplements; and

WHEREAS, a Building Reserve Fund was created by Ordinance 261B for the 2001 Budget Year; and

WHEREAS, the Building Reserve Fund was documented for ten years (2001-2010) budgets during the planning and construction of the Pine River Senior Center and Town Hall; and

WHEREAS, the 2008 Budget process created a Capital Purchase Fund, and

WHEREAS, the 2009 Budget process renamed the Capital Purchase Fund to the Capital Investment Fund; and

WHEREAS, the 2010 Budget process renamed the Capital Investment Fund to the Equipment Replacement Fund; and

WHEREAS, the 2010 Budget process also terminated the Building Reserve fund by transferring reserves to the Equipment Replacement Fund labeled Mobile Assets Reserve effective in 2009; and

WHEREAS, although vehicle replacement planning was paramount in the Equipment Replacement Fund the fund was similar to the Capital Improvement Fund; and

WHEREAS, the Capital Improvement Fund is designated to provide all capital improvements including vehicle replacement to General or Street Fund operations and Enterprise Funds should be funding all capital costs associated with enterprise operations including vehicles.

NOW THEREFORE, BE IT RESOLVED BY THE BOARD OF TRUSTEES OF THE TOWN OF BAYFIELD, COLORADO, AS FOLLOWS:

The Equipment Replacement Fund shall be terminated with all reserves transferred to the Capital Improvement Fund to continue General Fund equipment replacement needs.

Fund	Budget	Description	+ Expenditure	Account Code	= Budget Total w/Supplement #3
Equipment Replacement Fund	\$324,000	Transfer Reserves to Capital Imp Fund	\$150,000	090-4-4900-0100	\$474,000

Budget Supplement #3 amends the 2023 Budget effective upon adoption. The appropriations for the 2023 Budget are increased as follows:

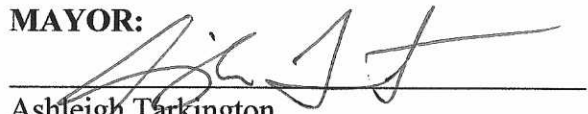
INTRODUCED, APPROVED, and ADOPTED this 21st day of November 2023, by the Board of Trustees of the Town of Bayfield, Colorado.

Attest:



Dustin Hayden, Town Clerk

MAYOR:



Ashleigh Tarkington