

TOWN OF PHILIPSBURG

RESOLUTION 2023-07 *11*

A RESOLUTION TO REVISE THE FISCAL YEAR 2023-2024 BUDGET

WHEREAS, the Town is required to reflect changes to the budget by resolution; and,

WHEREAS, the Water Fund (5210) has exceeded the budgeted appropriations and the Town would like to borrow \$100,000 from the Sewer Fund (5310) and moved the \$100,000 into the Water Fund (5210),

WHEREAS, the Town is to repay the borrowed Sewer Funds (5310) of \$100,000 within the Fiscal Year 2023-2024,

WHEREAS, pursuant to 7-6-4031, MCA, the Town Council of Philipsburg desires to amend its final budget for Fiscal Year 2023-2024 to reflect the funds of \$100,000 to be moved from the Sewer Fund (5310) and to be moved into the Water Fund (5210).

NOW THEREFORE BE IT RESOLVED By the Town Council of Philipsburg:

That the Fiscal Year 2023-2024 Sewer Fund (5310) has \$100,000 moved out of it and the \$100,000 be moved into the Water Fund (5210).

Adopted this 6th day of October 2023.

Attest:

Rachel Parrel

Philipsburg Clerk and Treasurer

Approved:

Daniel Reddish

Mayor

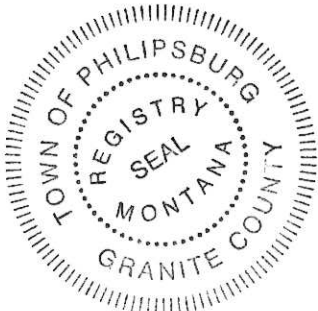
The following Council Members voted in favor of the Resolution:

John Laigae, Lorraine Dell-Bishop, Scott Lyons, Jason White,
Carl Sundstrom

The following Council Members voted against the Resolution:

The following Council Members were absent or abstained:

Gary Fujinami



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WHEREAS, the Town of Philipsburg is under contract with both state and federal funding agencies for the awarding of grant monies related to various public works projects.

WHEREAS, there will be temporary delays in the reimbursement of awarded grant monies.

NOW, THEREFORE, BE IT RESOLVED THAT:

The Town Council of Philipsburg hereby agrees to establish a temporary line of Credit with Citizens Alliance Bank not to exceed Five Hundred Thousand Dollars (\$500,000) and that any reimbursement money from grants will go directly back to retiring debt related specifically to the afore mentioned line of credit. If the sum of \$500,000 proves to be insufficient the Town council may only consider any increase with a majority vote in the affirmative by the Town Council. The Town Council will consider a reauthorization of the line of credit on the first Tuesday of January of 2025 and subsequently every first Tuesday in January thereafter. In the event the Town does not reauthorize by resolution, on the first Tuesday of January , 2025, this line of credit will expire.