

Chapter 4 Revenue and Finances

ARTICLE I Fiscal Year

Sec. 4-1. Fiscal year established.

The fiscal year of the Town shall commence on January 1 of each year and shall extend through December 31 of the same year.

Secs. 4-2 - 4-10. Reserved.

ARTICLE II General and Special Funds

Sec. 4-11. General fund created.

There is hereby created a fund, to be known as the General Fund, which shall consist of the following:

1. All cash balances of the Town not specifically belonging to any existing special fund of the Town.
2. All fixed assets of the Town (to be separately designated in an account known as the General Fund Fixed Assets) not specifically belonging to any existing special fund of the Town.

Sec. 4-12. Special funds created.

The following special funds are hereby created:

1. *Conservation Trust Fund*. There is hereby created a special fund, to be known as the Conservation Trust Fund.
 - a. All funds hereafter received by the Town from the State pursuant to CRS §29-21-101 shall be credited to the Conservation Trust Fund.
 - b. There shall be transferred into this fund, as of the effective date of this Article, all amounts then on hand received and collected in the Conservation Trust Fund pursuant to this Subsection, and all monies later received or deposited for such purposes.
 - c. All monies taken from this Fund shall be expended only for the purposes sought to be accomplished by state law, including the acquisition of new conservation sites, as that phrase is defined in CRS §29-21-101, and as authorized by the Board of Trustees.
 - d. Nothing in this Article shall prevent the Board of Trustees from appropriating revenues of the Town, other than moneys received from the State pursuant to CRS §29-21-101, to the Conservation Trust Fund; however, any moneys appropriated to the Conservation Trust Fund from such other sources also shall be in the manner provided herein.
2. *System Development Fund*. There is hereby created a special fund, to be known as the System Development Fund.
 - a. There shall be transferred into this fund, as of the effective date of this Article, all amounts then on hand received on account of water utilities enterprise system development revenue made pursuant to this Code, together with all moneys later received or deposited for such purposes. Assets in such funds shall be segregated into accounts representing the separate projects out of which such assets arise and, in addition, there shall be created a separate account within such funds for surpluses and deficiencies.
 - b. Such funds shall be expended for payment of debt issued in connection with the water utilities enterprise system improvements to which the funds relate.
3. *Street Fund*. There is hereby created a special fund, to be known as the Street Fund

- a. There shall be transferred into this fund, as of the effective date of this Article, all moneys then on hand and all moneys later received or deposited as street fund, together with any other deposits made into such fund.
 - b. Such funds shall be for the purpose of general street repairs or improvements within the boundaries of the Town, as approved by the Board of Trustees.
- 4. *Water Utilities Enterprise Fund.* There is hereby created a special fund, to be known as the Water Utilities Enterprise Fund established in accordance with CRS Title 37, Article 45.1, and Article X, Sec. 20(2)(d) of the Colorado Constitution.
 - a. Assets in such fund shall be segregated into separate accounts, which shall describe the purpose for which such accounts were placed in the Water Fund. Each account shall be separately kept and maintained as if each account were a separate special fund. There shall be such additional accounts within such funds as are necessary to segregate and identify assets of such fund set aside for particular purposes by ordinances or other actions of the Board of Trustees.
 - b. There shall be transferred into said fund, as of the effective date of this Article, the cash balance then on hand in the following funds now maintained by the Town: all funds collected pursuant to Article II, Chapter 13, of this Code, all fixed assets owned by the Water Utilities Enterprise and all other assets identified with and pertaining to the Water Utilities Enterprise.
 - c. There shall be placed in said fund, from time to time, all earnings of the Water Utilities Enterprise of the Town and such additional amounts as may be appropriated to such fund by the Board of Trustees. In addition, there shall be placed in such fund any receipts from the sale of bonds issued by the Town for the purpose of extending or bettering the water system, any grants received from the federal or state government to be used for the extension or betterment of the water system and any amounts earned through the investment of the assets of the fund.
 - d. Expenditures shall be made from such fund for the purpose of operating the water utility, providing extensions and betterments to the water utility and for such other purposes relating to the water system as may be authorized by law. Expenditures from accounts within such fund shall be made only for the purpose for which such account was created, provided that, if the Board of Trustees finds and determines that there are amounts in any account in excess of the amount required to satisfy the purpose of such account, the Board of Trustees may, by ordinance, authorize the transfer of such excess amount to any other account within the Water Utilities Enterprise Fund of the Town.
- 5. *Investment Fund.* There is hereby created a special fund to be known as the Investment Fund.
 - a. Assets in this fund are pooled together with those of other Colorado local governments for the purpose of short term investment and to take advantage of net interest earnings.
 - b. There shall be transferred into this fund, from time to time, any monies on hand in the funds mentioned above, which are not immediately required to be disbursed.

- c. Such funds shall be invested in accordance with CRS §24-75-7 as authorized by the Board of Trustees.

Sec. 4-13. Custody and management of funds.

Monies in the funds herein created shall be in the custody of and managed by the Treasurer, Town Clerk, and Town Board. The Treasurer shall maintain accounting records and account for all of said monies as provided by law. Monies in the funds of the Town shall be invested or deposited by the Treasurer or Designee in accordance with the provisions of law. All income from the assets of any fund shall become a part of the fund from which derived and shall be used for the purpose for which such fund was created, provided that, except as otherwise provided in this Article or by other ordinances or laws or by this Code, the Board of Trustees may approve the transfer out of any fund any amount at any time to be used for such purpose as the Board of Trustees may direct within State and Federal regulations.

Secs. 4-14 - 4-20. Reserved.