

CHAPTER 4

Revenue and Finance

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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 all cash balances of the Town not specifically belonging to any other existing ~~special~~ fund of the Town.

Sec. 4-12. Special funds created.

Special funds may be created by the Board of Trustees as needed.

The following special funds are hereby created:

(1) 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 Section 29-21-101, C.R.S., 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 moneys later received or deposited for such purposes.

c. All moneys 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 Section 29-21-101, C.R.S., 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 House Bill No. 1084, to the Conservation Trust Fund; however, any moneys appropriated to the Conservation Trust Fund from such other sources also shall be expended in the manner provided herein.

(2) There is hereby created a special fund, to be known as the **Water Revenue Fund**, which shall be operated as outlined in Sec. 13-66 of this Code

(3) There is hereby created a special fund, to be known as the Street Fund.

a. Assets in such fund shall be segregated into separate accounts, which shall describe the purpose for which such accounts were placed in the Street 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 fund 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 placed in said fund, from time to time, all income to 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 any grants received from the federal or state government to be used for the extension or betterment of streets and roads 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 maintaining the streets, and for such other purposes relating to the street 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 or any other fund of the Town. It shall further be proper for the Board of Trustees to authorize the lending of amounts in excess of the immediate needs of such fund to other funds of the Town upon such terms and conditions as the Board of Trustees may prescribe.

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

Moneys in the funds herein created shall be in the custody of and managed by the Finance Officer. The Finance Officer shall maintain accounting records and account for all of said moneys as provided by law. Moneys in the funds of the Town shall be invested or deposited by the Finance Officer 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 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.

ARTICLE III

Sales Tax

Sec. 4-21. Imposition of tax.

The purpose of this Article allows a sales tax on the sale of tangible personal property at retail and the furnishing of services, the sale of which tangible personal property and the furnishing of which services are taxable pursuant to state law.

Sec. 4-22. Definitions.

For the purpose of this Article, the definitions of words herein contained shall be as defined in Section 39-26-102, C.R.S., and said definitions are incorporated herein by this reference.

Sec. 4-23. Licenses.

(a) It shall be unlawful for any person to engage in the business of selling tangible personal property at retail without first having obtained a license therefore. Such license shall be granted and issued by the Town Clerk and shall be in force and effect for the life of the business or unless sooner revoked.

(b) Such licenses shall be granted only upon application stating the name and address of the person desiring such a license, the name of such business and the location and such other facts as the Town Clerk may require.

(c) In case business is transacted at two (2) or more separate premises by one (1) person, a separate license for each place of business shall be required.

(d) Any person engaged in the business of selling tangible personal property at retail in the Town without having secured a license therefore, except as specifically provided herein, shall be guilty of a violation of this Article.

(e) Each license shall be numbered, shall show the name, residence, place and character of business of the licensee, and shall be posted in a conspicuous place in the place of business for which it is issued. No license shall be transferable.

(f) No license shall be required for any person engaged exclusively in the business of selling commodities which are exempt from taxation under this Article.

(g) The fee for such license shall be established by resolution of the Board of Trustees, which shall be paid to the Town Clerk prior to the issuance of such license.

Sec. 4-25. Tax schedules; administration and enforcement.

(a) There is hereby imposed on the sale of tangible personal property at retail and the furnishing of services where such personal property and services are taxable pursuant to state law. The imposition of the tax on individual sales shall be in accordance with schedules set forth in the rules and regulations promulgated by the Department of Revenue or by separate ordinance of the Town.

(b) The collection, administration and enforcement of this sales tax shall be performed by the Director of Revenue of the State in the same manner as the collection, administration and enforcement of the State sales tax. The provisions of state law, and all rules and regulations promulgated by the Director of Revenue shall govern the collection, administration and enforcement of the sales tax imposed by this Article.

Secs. 4-26--4-40. Reserved.

ARTICLE IV

Unclaimed Property

Sec. 4-41. Purpose.

The purpose of this Article is to provide for the administration and disposition of unclaimed property in the possession of or under the control of the Town.

Sec. 4-42. Definitions.

Unless otherwise required by context or use, words and terms contained in this Article shall be defined as follows:

(1) **Owner means** a person or entity, including a corporation, partnership, association, governmental entity other than this Town, or a duly authorized legal representative or successor in interest of the same, which owns unclaimed property held by the Town.

(2) **Unclaimed property** means any tangible or intangible property, including any income or increment derived there from, less any lawful charges that is held by or under the control of the Town and which has not been claimed by its owner for a period of more than 6 months after it became payable or distributable.

(3) **Miscellaneous property** means found items kept at Town Hall.

Sec. 4-43. Administrative control.

Administration of the provisions of this Article shall be under the direction of the Town Board or the designee thereof.

Sec. 4-44. Procedure for disposition of property.

(a) Prior to disposition of any unclaimed property having an estimated value of fifty dollars (\$50.00) or more, the Town Board shall send a written notice by certified mail, return receipt requested, to the last known address, if any, of any owner of unclaimed property. The last known address of the owner shall be the last address of the owner as shown by the records of the Town department or agency holding the property. The notice shall include a description of the property, the amount or estimated value of the property and, when available, the purpose for which the property was deposited or otherwise held. The notice shall state where the owner may make inquiry of or claim the property. The notice shall also state that if the owner fails to provide the Town Board with a written claim for the return of the property within sixty (60) days of the date of the notice, the property shall become the sole property of the Town and any claim of the owner to such property shall be deemed forfeited.

(b) Prior to disposition of any unclaimed property having an estimated value of less than fifty dollars (\$50.00) or having no last known address of the owner, the Town Board shall cause a notice to be published in a newspaper of general circulation in the Town. The notice shall include a description of the property, the owner of the property, the amount or estimated value of the property and, when available, the purpose for which the property was deposited or otherwise held. The notice shall state where the owner may make inquiry of or claim the property. The notice shall also state that if the owner fails to provide the Town Board with a written claim for the return of the property within sixty (60) days of the date of the publication of the notice, the property shall become the sole property of the Town and any claim of the owner to such property shall be deemed forfeited.

(c) If the Town Board receives no written claim within the above sixty (60) day claim period, the property shall become the sole property of the Town and any claim of the owner to such property shall be deemed forfeited.

(d) If the Town Board receives a written claim within the sixty (60) day claim period, the Town Board shall evaluate the claim and give written notice to the claimant within ninety (90) days thereof that the claim has been accepted or denied in whole or in part. The Town Board may investigate the validity of a claim and may request further supporting documentation from the claimant prior to disbursing or refusing to disburse the property.

(e) In the event that there is more than one (1) claimant for the same property, the Town Board may, in the Town Board's sole discretion, resolve said claims, or may resolve such claims by depositing the disputed property with the registry of the District Court in an interpleader action.

(f) In the event that all claims filed are denied, the property shall become the sole property of the Town and any claim of the owner of such property shall be deemed forfeited.

(g) The Town Board is authorized to establish and administer procedures for the administration and disposition of unclaimed property consistent with this Article, including compliance requirements for other Town officers and employees in the identification and disposition of such property.

(h) Miscellaneous property may be disposed of by sale or other appropriate means after 6 months.

Secs. 4-45--4-60. Reserved.

ARTICLE V

Use Tax

Sec. 4-61. Levied.

There is hereby levied, and there shall be collected and paid, a use fee on the privilege of storing or consuming within the Town any construction and building materials purchased outside the corporate limits of the Town to be used for new residential, commercial or industrial construction, up to three and no tenths percent (3.0%) of the retail cost thereof. Such fee shall be collected in accordance with schedules set forth in the rules and regulations promulgated by the State Department of Revenue or as otherwise provided by this Article.

Sec. 4-62. Definitions.

For purposes of this Article, definitions of words contained herein shall have the meanings set forth in Section 39-26-201, C.R.S., as it currently exists or may hereafter be amended, and all definitions therein set forth are incorporated herein by this reference.

Secs. 4-63--4-80. Reserved