

## 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 be on a calendar year basis, commencing on the first day of January and ending on December 31 of each year. (Prior code II-6-1)

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

**ARTICLE II**

**Annual Budget**

**Sec. 4-11. Submission of budget.**

By October 10 of each year, each department head and the Mayor shall submit their budget requests for the forthcoming year to the Budget and Finance Trustee. The Budget and Finance Trustee shall then prepare and submit a budget for the coming fiscal year to the Mayor and Board of Trustees for consideration not later than October 31 of each year. (Prior code II-6-2; Ord. 194 §1, 1995)

**Sec. 4-12. Scope of annual budget.**

The budget shall contain the following information:

- (1) An estimate of anticipated revenue from all sources other than the tax levy of the ensuing fiscal year.
- (2) An estimate of cash surplus in each fund at the end of the current fiscal year or of the deficits in each fund to be made up by appropriation.
- (3) The estimated expenditures necessary for the operation of the several

departments and spending agencies of the Town.

(4) The fiscal year spending limits of the Town for the current year, growth factor for the ensuing year, whether a refund of taxes is necessary during the ensuing fiscal year and any other information necessary for compliance with Article X, Section 20 of the State Constitution.

(5) Debt service requirements for the ensuing fiscal year.

(6) An estimate of the sum required to be raised by the tax levy for the ensuing fiscal year, and the rate of levy necessary to produce such sum, based on a percentage of collection not exceeding the lowest percentage of current levy collection experienced during the three (3) preceding complete fiscal years.

(7) A balance between the total estimated expenditures and total anticipated revenue, taking into account the estimated cash surpluses or deficits. (Prior code II-6-3; Ord. 194 §1, 1995)

**Sec. 4-13. Public hearing.**

Before its final adoption, a public hearing on the budget shall be held at such time and place as the Board of Trustees shall direct. Notice of such hearing shall be published in a newspaper of general circulation at least one (1) week in advance of the hearing. (Prior code II-6-4)

**Sec. 4-14. Adoption of budget.**

The budget shall be adopted by ordinance no later than December 15 for the following year. (Prior code II-6-5; Ord. 194 §1, 1995)

**Sec. 4-15. Certification of tax levy.**

The Board of Trustees may levy taxes and fees as may be necessary to obtain revenue for the operation of the Town, to balance the budget and for such other purposes as may be authorized by law. Not later than December 10, the Board of Trustees shall also adopt a tax levy ordinance. Such ordinance shall establish a tax levy, in mills, upon each dollar of the assessed valuation of taxable property within the corporate limits of the Town, and shall certify the same to the Board of County Commissioners for Jefferson and Arapahoe Counties and elsewhere as required by law no later than December 15, or such other date as may be set by law. (Prior code II-6-6; Ord. 194 §1, 1995)

**Sec. 4-16. Appropriation.**

Not later than December 31, the Board of Trustees shall adopt an appropriation ordinance authorizing and appropriating expenditures for the coming year within the limits set in the budget. Such appropriations shall be detailed separately by fund. All appropriations ordinances must be approved by a majority of all Trustees. (Prior code II-6-7; Ord. 194 §1, 1995)

**Sec. 4-17. Supplemental appropriations.**

Appropriations in addition to those contained in the budget and the initial appropriation ordinance may be made from time to time to meet a public emergency or unanticipated need. (Prior code II-6-8; Ord. 194 §1, 1995)

**Secs. 4-18-4-30. Reserved.**

**ARTICLE III**

**Financial Administration**

**Sec. 4-31. Deposits and investments.**

The authorized depositories or criteria for selection of authorized depositories of Town funds shall be approved by resolution of the Board of Trustees from time to time. Each such designation shall remain effective until and unless revoked by the Board of Trustees. As funds are deemed not to be required for the ordinary conduct of Town business, the Treasurer, with the consent of the Commissioner for Budget and Finance, may deposit or invest said funds in such authorized depositories and in such investments as may now or hereinafter be permitted by the laws of the State. (Prior code II-7-1)

**Sec. 4-32. Purchasing policy.**

(a) Except as provided in subparagraphs (b) and (c) below, no officer or agent of the Town shall make any expenditures or commit the Town to make any expenditures unless the same is first authorized and approved by the Board of Trustees.

(b) Any resolution or ordinance authorizing any officer or agent of the Town to undertake a project or task shall be deemed to constitute authorization to expend a reasonable amount of Town funds to achieve the authorized goal, provided that if the resolution or ordinance contains a specific spending authority, that shall prevail, and provided further that this implied authorization shall not exceed five hundred dollars (\$500.00) per project or task.

(c) In the absence of prior authorization by the Board of Trustees, any individual Trustee, the Mayor, the Town Clerk or the Police Department may obligate or charge to the Town's account any amount not to exceed five hundred dollars (\$500.00) for equipment, supplies and services necessary or desirable for the conduct of Town business. In the event of an emergency, any individual Trustee, the Mayor or the Town Clerk may obligate or charge to the Town's account any amount not to exceed five thousand dollars (\$5,000.00) for equipment, supplies and services necessary or desirable for the conduct of Town business, provided that he or she first obtains the consent of at least one (1) other person, who shall be either the Mayor or another Trustee. Any expenditure under this subparagraph shall be submitted to the Board of Trustees at the next regular or special meeting of the Board.

(d) In no event shall any expenditure of funds be made or committed to be made by any department or other spending agency in excess of the funds budgeted and appropriated by the Town for such department or other spending agency without prior approval of the Board of Trustees and adoption of an ordinance modifying the prior budget and appropriation as required by state law.

(e) No one shall charge to the Town personal expenses unrelated to Town business, either with or without later reimbursement.

(f) Competitive bidding may be required at the discretion of the Board of Trustees on any specific matter. In any event, the Town may accept or reject any bid and is not obligated to accept the lowest responsible bid.

(g) The Town Clerk shall ensure that all expenditures of the Town are approved at regular meetings of the Trustees. (Prior code II-7-3; Ord. 194 §1, 1995)

**Sec. 4-33. Audit.**

An independent audit shall be made annually of all Town accounts, and more frequent audits may be made if the Board of Trustees so determines. Such audits shall be made by certified public accountants selected by the Board of Trustees, and the selection of auditors shall be reviewed not less frequently than every five (5) years. (Prior code II-7-4)

**Secs. 4-34–4-50. Reserved.**

**ARTICLE IV**

**Funds Generally**

**Sec. 4-51. Custody and management of funds.**

Moneys in the funds created in this Chapter shall be in the custody of and managed by the Treasurer. The Treasurer 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 Treasurer 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. (Ord. 194 §1, 1995)

**Secs. 4-52–4-70. Reserved.**

## ARTICLE V

### General and Special Funds

**Sec. 4-71. General Fund established.**

There is hereby established a General Fund which shall comprise all revenues of the Town not specifically belonging to any other fund. All general functions of the Town shall be financed by appropriations from the General Fund. (Prior code II-7-2)

**Sec. 4-72. Conservation Trust Fund created.**

There is hereby created a special fund, to be known as the Conservation Trust Fund, and the funds therein shall be used only for the purposes allowed by law. (Ord. 194 §1, 1995)

**Sec. 4-73. Special funds.**

Additional funds, which shall be known as special funds, may be created by ordinances that specify sources of revenue and purposes for which expenditures from the special funds shall be made. Special funds created by ordinance may be abolished by ordinance, subject to existing trusts, and the remaining assets may be transferred to other funds. The ordinances creating special funds may provide for annual, periodic or continuing appropriations from such funds. (Prior code II-7-2)

**Secs. 4-74–4-90. Reserved.**