

CHAPTER 4

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GENERAL

4-1-1 Fiscal Year

The fiscal year of the Town of Grand Lake shall commence on the first day of January and end on the thirty-first day of December of each year. (Section 29-1-104, C.R.S., 1973)

4-1-2 Annual Budget

Not later than the first regular meeting of the Board of Trustees in September of each year, the Budget Committee or other duly authorized person or persons designated by the Board, shall submit to the Board the itemized annual budget for the ensuing fiscal year. The budget as approved by the Board shall be adopted and administered in accordance with the provisions of the Local Government Budget Law of Colorado (Part 1, Article 1, Title 29, C.R.S., 1973)

4-1-3 Annual Appropriation

Before the beginning of the fiscal year, the Board of Trustees shall enact an Ordinance or Resolution making appropriations for the ensuing fiscal year. The amounts appropriated for the several offices, departments, boards, commissions and other spending agencies shall not exceed the amounts fixed therefor in the budget adopted by the Board of Trustees. (Section 29-1-111, C.R.S., 1973, as amended)

4-1-4 Publication of Financial Statements

The Board of Trustees shall, within twenty (20) days after the adjournment of each regular or special meeting, publish such of its proceedings as relate to the payment of bills, stating for what the same are allowed, the name of the person to whom allowed and to whom paid. It shall also publish a statement concerning all contracts awarded and rebates allowed. (Section 31-20-202, C.R.S., 1973)

4-1-5 Deposits and Investments

The Town Treasurer shall deposit all of the funds and moneys that come into his or her possession by virtue of his or her office, in his or her name as treasurer, in one or more state banks, national banks having their principal office in this state, or in compliance with the provisions of Article 47 Title 11, C.R.S. 1973, savings and loan associations having their principal offices in this state which have been approved and designated by written resolution duly adopted by a majority vote of the Board of Trustees, which vote shall be

entered in its minutes. The Board of Trustees may also authorize the Town Treasurer, by written resolution, to invest all or any part of such funds in bonds, obligations and securities which are authorized for such investment by applicable State Law. (Section 31-20-303, C.R.S. 1973, as amended)

4-1-6 Annual Audit

The Board of Trustees shall select a qualified person as auditor and cause to be made an annual audit of the financial affairs and transactions of the Town, in accordance with the requirements of State Law. (Section 29-1-603, C.R.S., 1973)