

**TOWN OF RICO ORDINANCE**

**NO.2018-01**

**AN ORDINANCE OF THE TOWN OF RICO, COLORADO, AMENDING RICO BUDGET ORDINANCE NO. 2017-02 TO REFLECT ADDITIONAL REVENUES AND EXPENDITURES**

**WHEREAS**, the Rico Town Charter, Article VI, sec. 6.7, states that the Rico Board of Trustees may make additional appropriations by Ordinance during the fiscal year to amend the Town's 2017 Budget as previously adopted by Ordinance No. 2017-3, for unanticipated expenditures or receipt of additional revenues. The purpose of this amended budget ordinance is to reconcile and amend the 2017 budget for increased expenditures and their corresponding revenues;

**WHEREAS**, the Town of Rico's **General Fund** budget lines that support a transfer or expenditure line have been increased. The result was an additional increase in funding to make unforeseen but necessary improvements to the Rico Town Hall. Expenditure estimates have also been increased to account for costs associated with said improvements. Town of Rico's **General Fund** has incurred an increase in expenses of **\$69,566.01** funded through reserves in the **General Fund**.

**WHEREAS**, the Town of Rico's **Water Fund** budget lines that support a transfer or expenditure line have been increased. The result was an additional increase in funding to make unforeseen but necessary improvements to the Town of Rico Water system including the replacement of 425 lineal feet of water line in Argentine Street from King Street to Mountain Fuel and long over due tank inspection and repairs. Expenditure estimates have also been increased to account for costs associated with said improvements. Town of Rico's **Water Fund** has incurred an increase in expenses of **\$28,330.01** funded through reserves in the **Water Fund**.

**WHEREAS**, the Town of Rico's **Street Fund** budget lines that support a transfer or expenditure line have been increased. The result was an additional increase in funding for the rental of snow removal equipment necessary to deal with the excessive amount of snow Rico received during the winter of 2017. Expenditure estimates have also been increased to account for costs associated with said improvements. Town of Rico's **Street Fund** has incurred an increase in expenses **\$30,740.65** funded through a grant from the Rico Center for **\$30,728.65**.

**WHEREAS**, the Town of Rico Board of Trustees declares that it is in the best interest of the Town's citizens and necessary for the health, safety and welfare of the Town to amend the 2017 annual budget to reflect the above described changes in revenues and expenses.

**NOW, THEREFORE, BE IT ORDAINED BY THE BOARD OF TRUSTEES OF THE TOWN OF RICO AS FOLLOWS:**

**SECTION 2.** The amendments set forth herein in no way effect the taxes levied as set forth in the 2017 Budget, Ordinance No. 2017-2.

**SECTION 3.** This Ordinance shall take effect immediately upon final adoption.

**ORDINANCE INTRODUCED, READ, APPROVED AND ADOPTED ON THE 17th DAY OF January 2018.**

**ORDINANCE READ, APPROVED AND ADOPTED BY FINAL READING THIS 14th DAY OF FEBRUARY 2018.**

By:

  
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**Rico Mayor**

Attest:

  
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**Rico Town Clerk**