

TOWN OF RICO ORDINANCE

NO.2020-01

AN ORDINANCE OF THE TOWN OF RICO, COLORADO, AMENDING RICO BUDGET ORDINANCE NO. 2019-07 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 to amend the Town's 2019 Budget as previously adopted by Ordinance No. 2019-07, for unanticipated expenditures or receipt of additional revenues. The purpose of this amended budget ordinance is to reconcile and amend the 2019 budget for increased expenditures and their corresponding revenues;

WHEREAS, the Town of Rico's **General Fund** revenues for regular operations were higher than estimated in December 2019. This was due to higher property taxes and higher sales tax income as a result of a good summer as well as the State of Colorado requiring off-site vendors to pay local sales tax. **The General Fund revenue increased over what was budgeted in 2019 by \$123,472**

WHEREAS, the Town of Rico's **General Fund** expenditures for regular operations were higher than estimated in December 2019. This was due to higher employee health insurance costs. **The General Fund expenditures increased over what was budgeted in 2019 by \$8,515.**

WHEREAS, the Town of Rico's **General Fund** revenues for capital and special projects were higher than estimated in December 2019. This was due to the success grants from the Rico Center and grants for the sewer economic analysis. **The General Fund for Capital and Special Projects revenue increased over what was budgeted in 2019 by \$12,274.**

WHEREAS, the Town of Rico's **General Fund** expenditures for capital and special projects were higher than estimated in December 2019. This was due to the need to replace the courthouse roof and repair damage done to the masonry after last March's heavy, wet snow. **The General Fund for Capital and Special Projects expenditures increased over what was budgeted in 2019 by \$63,077.**

WHEREAS, the Town of Rico's **Water Fund** revenues for water operations were lower than estimated in December 2019. Rico residents were more conservative with their water use and there were fewer leaks in houses. This was also due to tank repairs and the meter replacement project that were postponed due to increased costs of cold weather 2019. **The Water Fund revenues decreased from what was budgeted in 2019 by \$525,499.**

WHEREAS, the Town of Rico's **Water Fund** expenditures for water operations were lower than estimated in December 2019. This was due to fewer necessary repairs and the above mentioned incomplete projects. **The Water Fund expenditures decreased from what was budgeted in 2019 by 525,499.**

WHEREAS, the Town of Rico's **Street Fund** revenues for operations were higher than estimated in December 2019. There was higher revenue in property tax income and there was an increase in sales tax. **Street Fund revenues increased over what was budgeted in 2019 by \$25,896.**

WHEREAS, the Town of Rico's **Street Fund** expenditures for operations were lower than estimated in December 2019. The higher cost of snowplowing was offset by less need for gravel than we estimated. **The Street Fund expenditures decreased from what was budgeted in 2019 by \$675.**

WHEREAS, the Town of Rico's **Sewer Fund** revenues for operations were higher than estimated in December 2019. This was due to higher property taxes. This was also due to grant funding that came in 2019 that was for work done in 2018. **Sewer Fund revenue increased over what was budgeted by \$18,019.**

WHEREAS, the Town of Rico's **Sewer Fund** expenditures for operations were higher than estimated in December 2019. The payment for the economic analysis came out of this fund. **The Sewer Fund expenses increased over what was budgeted in 2019 by \$33,130.**

WHEREAS, the Town of Rico's **Parks, Open Space and Trails Fund** revenues for regular operations were higher than estimated in December 2019. This was due to increased sales tax and unanticipated building permits as well as a Rico Center Grant. **Parks, Open Space and Trails Fund revenue increased over what was budgeted in 2019 by \$38,908**

WHEREAS, the Town of Rico's **Parks, Open Space and Trails Fund** expenditures for regular operations were higher than estimated in December 2019. This was due to an over run in the cost of the park administrator and supplies. **The Parks, Open Space and Trails Fund expenditures increased over what was budgeted by \$26,966.**

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 2019 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 2019 Budget, Ordinance No. 2019-07.

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

ORDINANCE INTRODUCED, READ, APPROVED AND ADOPTED ON THE 15th DAY OF January 2020.

ORDINANCE READ, APPROVED AND ADOPTED BY FINAL READING THIS 19th DAY OF FEBRUARY 2020.

By: 
Rico Mayor

Attest: 
Rico Town Clerk

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