

CHAPTER III

Finances

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SECTION I

General

Sec. 3-1-1. Fiscal year same as calendar year.

The fiscal year of the Town shall commence on the first day of January and end on the last day of December of each year.

Sec. 3-1-2. Annual budget.

The Town Administrator shall submit to the Board of Trustees the itemized annual budget for the ensuing year as prescribed by state statute. 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. (Ord. 510 §1, 2003)

Sec. 3-1-3. Rate of tax levy.

The Board of Trustees shall by resolution fix the rate of tax to be levied upon all the taxable property within the Town for municipal purposes and, through the Town Clerk, shall officially certify said levy to the Board of County Commissioners of Weld County as prescribed by state statute. (Ord. 510 §1, 2003)

Sec. 3-1-4. Annual appropriation.

The Board of Trustees shall pass a resolution within the last quarter of each fiscal year, to be termed the annual appropriation resolution for the next fiscal year. In such resolution, the Board shall appropriate such sums of money as are necessary to cover the items in its budget and to defray all necessary expenses and liabilities of the Town, specifying the objects and purposes for which such appropriations are made and the amount appropriated for each object or purpose. The total amount appropriated shall not exceed the probable amount of revenue that will be collected during the fiscal year.

Sec. 3-1-5. 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.

Sec. 3-1-6. Deposits; investments.

The Town Treasurer shall deposit all of the funds and moneys which come into his or her possession by virtue of his or her office as Town Treasurer in one (1) or more responsible banks located in the State of Colorado which have been designated by written resolution, to invest all or any part of such funds in securities which are authorized for such investment by state law.

Sec. 3-1-7. 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 II

Municipal Contracts

Sec. 3-2-1. Definitions; exemptions.

The word *supplies*, for purposes of this Section, shall include all supplies, materials and equipment used by the Town or any of its departments, agencies, commissions, bureaus or institutions. The word *supplies* shall not include contractual services which are in their nature unique and not subject to competition, such as professional services.

Sec. 3-2-2. Standards.

The provisions of this Section are intended to enable the Board of Trustees to conduct purchasing in the most efficient manner possible. In connection with any particular contract for or in connection with the use of supplies commonly required by the Town, the Board of Trustees may compile a set of standards and specifications which will reasonably meet the needs of the Town in respect to economy, strength, safety, sanitation and health.

Sec. 3-2-3. Contracts.

Contracts with the Board of Trustees shall be let to the lowest reliable and responsible bidder. Bids on supplies for which standards and specifications shall have been established pursuant to this Article shall be examined in accordance with such standards and specifications. All bids may be rejected. Each bid, with the name of the bidder, shall be entered of record in the minutes of the Town Board.

Sec. 3-2-4. Bidding procedure, formal.

Formal advertisement by publication shall precede the letting of any contract for supplies which is estimated to amount to two thousand five hundred dollars (\$2,500.00) or more. Such advertisement or notice shall give the specifications of the supplies to be purchased or refer to the standards and specifications theretofore established pursuant to this Section and shall state the amount of bond, if any, required. All bids in response to such advertisements or notices shall be submitted in sealed form and shall be publicly opened at the time specified in the advertisement or notice. After examination and tabulation, the results shall be subject to inspection by competing bidders.

Sec. 3-2-5. Bidding procedure, informal.

Any contract for supplies which is estimated to amount to less than two thousand five hundred dollars (\$2,500.00) may be let by informal procedure, calculated to inform potential bidders in a manner calculated to achieve maximum competition among bidders and maximum economy to the Town.

Sec. 3-2-6. Open market.

Purchases of supplies may be effected on the open market, notwithstanding the provisions of Sections 3-4-4 and 3-4-5 hereof, in such instances as will in the opinion of the Board of Trustees serve the best interests of the Town, if the supplies to be purchased are within one (1) or more of the following categories:

- (1) Supplies of limited availability; to-wit, supplies indispensable to the Town which are obtainable, for practical purposes, from only one (1) single source.

(2) Supplies urgently required; to-wit, supplies indispensable to the Town which of necessity must be purchased to contend with emergency situations.

(3) Supplies which are perishable; to-wit, supplies which cannot be purchased by ordinary procedures by reason of imminent spoilage or decay.

(4) Supplies required by reason of practicality; to-wit, supplies required in respect to uniformity of equipment presently in operation, uniformity of decorative and semi-decorative fixtures and supplies, and in respect to preference based on particular individual usage or professional advice.

However, all purchases under this Section shall be made in the most economical manner possible.

Sec. 3-2-7. Purchases without competitive bidding.

The Board of Trustees, the Town Administrator or the Chief of Police (for purchases of his or her department only) may purchase supplies to an amount not exceeding an estimated two thousand five hundred dollars (\$2,500.00) without competitive bidding. Purchases made under authority of this section shall pertain to articles or items of use, special or unique to their user, or shall be related to emergency conditions. However, all such purchases shall be effected with maximum economy to the Town.

Sec. 3-2-8. Financial interest.

No member of the Board of Trustees, Mayor or employee of the Town shall have any personal beneficial interest, either directly or indirectly, in any purchase made by the Town or in any firm, corporation or association furnishing or bidding on any such purchase, except upon full disclosure of said interest to the Board. In the event of such interest, a member of the Board of Trustees or Mayor shall not participate in the discussion vote involving such purchase.

Sec. 3-2-9. Contractors' bonds.

Any person or persons, company or companies, firm or firms, corporation or corporations entering into a contract with the Town for the construction of any public building or public work, shall be required before commencing work to execute, in addition to all bonds that may now or hereafter be required of them, a penal bond, with good and sufficient surety or sureties, to be approved by the Board of Trustees, conditioned that such contractor or contractors shall promptly make payments of all amounts lawfully due to all persons supplying or furnishing him, her or them or his, her or their contractor or subcontractors with labor or materials, used or performed in the prosecution of the work provided for in such contract, and will indemnify the Town to the extent of any and all payments in connection with the carrying out of such contracts which the Town may be required to make under the law.