

ORDINANCE NO. 7.55

AN ORDINANCE TO SET ASIDE AND DESIGNATE
RESERVE INCREASES

This is an Ordinance setting aside and designating as "reserve increases" any and all year end fund balances. adopted on April 8, 1992.

WHEREAS, the Town Council of the Town of Larkspur, Colorado desires to set aside and designate as "reserve increases" any year end fund balances; and

WHEREAS, the Town Council specifically desires to set aside and designate said reserve increases as non-emergency reserves pursuant to the provisions of Article X, Section 20 (2)(e) and not as emergency reserves pursuant to Article X, Section 20 (5) of the Colorado Constitution; and

WHEREAS, the specific amount to be so set aside and designated as reserve increases will not be determined until such time as the Town completes its audit;

NOW, THEREFORE, BE IT ORDAINED by the Town Council of the Town of Larkspur, Colorado as follows:

1. Any and all year end fund balances shall be considered a "non-emergency reserve increase" and, therefore, a part of 1992 "fiscal year spending" within the meaning of Article X, Section 20(2)(e) of the Colorado Constitution.

2. That said reserve increase is specifically intended to be a "non-emergency reserve increase" as permitted pursuant to said Article X, Section 20 (2)(e) and not an emergency reserve as otherwise required pursuant to the provisions of Article X, Section 20 (5).

3. That the specific amount of the reserve increase hereby set aside and designated shall be determined at such time as the Town completes its audit.

4. This ordinance shall take effect five (5) days after it is posted, in accordance with Section 3.20 of the Town Charter.

Introduced as an ordinance at a regular meeting of the Town Council of the Town of Larkspur, Colorado, on the 9th day of December, 1992, and passed by a vote of 7 for, 0 against, and 0 abstentions.

Alexander Burch
Mayor

ATTEST:

Brenda J. Anderson
Town Clerk

I hereby certify that the within Ordinance No. 7.55 was posted on the bulletin board at the Town Hall of the Town of Larkspur from December 10, 1992 to December 15, 1992.

Brenda J. Anderson
Town Clerk