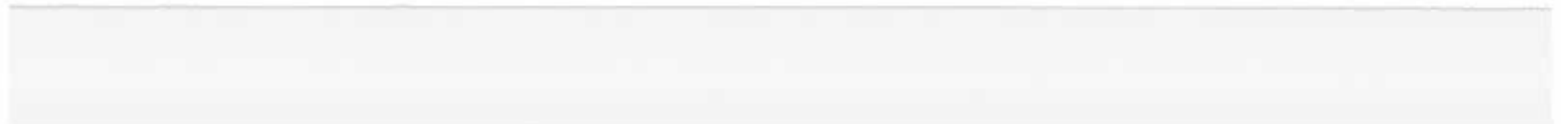


TOWN OF RICO
DOLORES COUNTY, COLORADO
INCORPORATED OCTOBER 11, 1879
2 North Commercial Street
Post Office Box 9
Rico, Colorado 81332
Office # 970-967-2861
Fax # 970-967-2862

**Ordinance No. 2004-1, Authorizing Sale of Lot 7, Block 1
was never passed.**

1. The first part of the document discusses the importance of maintaining accurate records of all transactions. This is essential for ensuring the integrity of the financial data and for facilitating the audit process. The second part of the document provides a detailed overview of the accounting system used by the organization, including the various accounts and the methods used to record and summarize the transactions. The third part of the document presents the financial statements for the period, which are prepared in accordance with the generally accepted accounting principles. The fourth part of the document discusses the results of the audit and the auditor's opinion on the financial statements. The fifth part of the document provides a summary of the findings and recommendations for improving the internal control system. The sixth part of the document discusses the overall financial performance of the organization and the impact of the audit on the financial statements. The seventh part of the document provides a detailed analysis of the financial data and the results of the audit. The eighth part of the document discusses the implications of the audit findings and the recommendations for improving the internal control system. The ninth part of the document provides a summary of the findings and recommendations for improving the internal control system. The tenth part of the document discusses the overall financial performance of the organization and the impact of the audit on the financial statements.



*Not passed
town signed agreement instead*

**ORDINANCE NO. 2004-2
TOWN OF RICO
APPROVING A WATER USER AGREEMENT WITH THE
DOLORES WATER CONSERVANCY DISTRICT**

WHEREAS, the Town of Rico has junior water rights that are insufficient to provide Rico with a legal supply of municipal water;

WHEREAS, C.R.S. §31-15-101(c) authorizes the Town of Rico to enter into contracts, and C.R.S. 31-15-708(b)(I) authorizes the Town to take water in sufficient quantity from streams after obtaining consent from any person materially affected or impaired by the Town's diversion of such water; and,

WHEREAS, the Board of Trustees finds that obtaining a legal supply of water is essential to the provision of municipal water, provision of water for fire protection, and is essential to the health, safety and general welfare of the Rico community;

NOW, THEREFORE, BE IT ORDAINED BY THE BOARD OF TRUSTEES OF THE TOWN OF RICO, COLORADO, the following:

SECTION 1. APPROVAL OF WATER USER AGREEMENT

The attached Water User Agreement is approved and the Mayor, Mayor ProTem, Town Manager and/or Town Clerk are authorized to execute the Water User Agreement.

SECTION 2. EFFECTIVE DATE. This Ordinance shall be effective immediately upon final adoption.

SECTION 3. POSTING AND PUBLISHING. This Ordinance shall be posted at the Rico Post Office and Rico Town Hall and published in the Rico Sun-Times.

INTRODUCED, READ, APPROVED AND ADOPTED BY THE BOARD OF TRUSTEES OF THE TOWN OF RICO on the 11th day of February, 2004.

READ AND APPROVED ON SECOND AND FINALLY READ AFTER CONDUCTING A PUBLIC HEARING BY THE BOARD OF TRUSTEES OF THE TOWN OF RICO on the 17th day of March, 2004.

By: Tom Clark, Mayor

Attest: Linda Yellowman, Town Clerk
[Town Seal]

Approved as to Form: Eric James Heil, Esq.
Town Attorney

THE UNIVERSITY OF CHICAGO

PHYSICS DEPARTMENT

PHYSICS 230

LECTURE 10: THE HARMONIC OSCILLATOR

The harmonic oscillator is a fundamental system in physics. It is a system that can be approximated by a harmonic potential near a stable equilibrium point. The potential energy of a harmonic oscillator is given by $V(x) = \frac{1}{2}kx^2$, where k is the spring constant and x is the displacement from equilibrium.

The equation of motion for a harmonic oscillator is $m\ddot{x} = -kx$, where m is the mass of the oscillator. The general solution to this equation is $x(t) = A\cos(\omega t + \phi)$, where A is the amplitude, ω is the angular frequency, and ϕ is the phase constant.

The energy of a harmonic oscillator is conserved. The total energy is the sum of the kinetic energy and the potential energy. The kinetic energy is $K = \frac{1}{2}m\dot{x}^2$ and the potential energy is $V = \frac{1}{2}kx^2$. The total energy is $E = \frac{1}{2}m\dot{x}^2 + \frac{1}{2}kx^2$.

The energy of a harmonic oscillator is quantized. The energy levels are given by $E_n = \hbar\omega(n + \frac{1}{2})$, where n is the quantum number, \hbar is the reduced Planck constant, and ω is the angular frequency. The ground state energy is $E_0 = \frac{1}{2}\hbar\omega$.

The wave function of a harmonic oscillator is given by $\psi_n(x) = N H_n(\alpha x) e^{-\alpha^2 x^2/2}$, where N is the normalization constant, H_n is the Hermite polynomial, and $\alpha = \sqrt{m\omega/\hbar}$.

The probability density of a harmonic oscillator is given by $P(x) = |\psi_n(x)|^2$. The probability density is symmetric about the equilibrium point $x=0$.

The expectation value of the position of a harmonic oscillator is $\langle x \rangle = 0$. The expectation value of the momentum is $\langle p \rangle = 0$. The expectation value of the energy is $\langle E \rangle = E_n$.

The uncertainty principle for a harmonic oscillator is $\Delta x \Delta p \geq \frac{1}{2}\hbar$. The uncertainty in position is $\Delta x = \sqrt{\langle x^2 \rangle - \langle x \rangle^2}$ and the uncertainty in momentum is $\Delta p = \sqrt{\langle p^2 \rangle - \langle p \rangle^2}$.

The harmonic oscillator is a simple system that can be solved exactly. It is a good approximation for many physical systems near a stable equilibrium point.

**TOWN OF RICO BALLOT QUESTION NO. 1.
Joining the Dolores Water Conservancy District**

“SHALL THE TOWN OF RICO TAXES BE INCREASED \$25,00.00 ANNUALLY by the levying of an additional 4.711 mills, effective January 1, 2004, and by such amounts as the Dolores Water Conservancy District shall determine in the future, and shall the Dolores Water Conservancy District be permitted to collect, retain and expend the full proceeds of such tax revenue generated from the imposition of this mill levy notwithstanding any state restrictions on fiscal year spending, including without limitation Article X, Section 20 of the Colorado Constitution, and shall the Town be authorized to join the Dolores Water Conservancy District?”

Yes No .”

ORDINANCE NO. 2004-3

TOWN OF RICO

AUTHORIZING A VOLUNTARY CLEAN-UP APPLICATION WITH ATLANTIC RICHFIELD COMPANY, RICO RENAISSANCE AND RICO PROPERTIES.

WHEREAS, Atlantic Richfield Company has prepared a VCUP application to the Colorado Department of Public Health and Environment, 2004, for the purpose of testing soils for lead contamination and removing lead contaminated soils in the Town of Rico, and Atlantic Richfield, Rico Renaissance and Rico Properties have asked the Town of Rico to sign the VCUP Application as a co-applicant;

WHEREAS, lead contaminated soils may present a health risk to Rico residents and the removal of lead contaminated soils will benefit the health, safety and general welfare of the Rico community; and,

WHEREAS, a Voluntary Clean-up program in cooperation and partnership with Atlantic Richfield, Rico Renaissance and Rico Properties will promote beneficial coordination of many important community planning issues in addition to removal of lead contaminated soils;

NOW, THEREFORE, BE IT ORDAINED BY THE BOARD OF TRUSTEES OF THE TOWN OF RICO, COLORADO, the following:

SECTION 1. VCUP APPLICATION AUTHORIZED. Clean-Up Plan application to the Colorado Department of Public Health and Environment with the Town as a co-applicant with Atlantic Richfield, Rico Renaissance and Rico Properties, for the purpose of conducting the Sample and Analysis Plan as proposed by Atlantic Richfield and with such revisions and direction as set forth in the May 11th, 2004, VCUP review letter by Mark Walker, CDPHE, Voluntary Cleanup Program and Phase I cleanup described therein, subject to CDPHE approval of all required future work plans described in the application. The Mayor, Manager and/or Town Clerk are authorized to execute documents necessary to submit this VCUP Application to the Colorado Department of Public Health and Environment.

SECTION 2. EFFECTIVE DATE. This Ordinance shall be effective immediately upon final adoption.

SECTION 3. POSTING AND PUBLISHING. This Ordinance shall be posted at the Rico Post Office and Rico Town Hall and published in the Rico Sun-Times.

INTRODUCED, READ, APPROVED AND ADOPTED BY THE BOARD OF TRUSTEES OF THE TOWN OF RICO on the 18th day of February, 2004.

READ AND APPROVED ON SECOND AND FINALLY READ AFTER CONDUCTING A PUBLIC HEARING BY THE BOARD OF TRUSTEES OF THE TOWN OF RICO on the 19th day of May, 2004.


By: Tom Clark, Mayor


Attest: Linda Yellowman, Town Clerk

[Town Seal]


Approved as to Form:

Eric James Heil, Esq., Town Attorney

THE UNIVERSITY OF CHICAGO

PH.D. THESIS

BY

THE UNIVERSITY OF CHICAGO

CHICAGO, ILLINOIS

**ORDINANCE NO. 2004-4
TOWN OF RICO**

**GRANTING TO THE SAN MIGUEL POWER ASSOCIATION, INC., ITS
SUCCESSORS AND ASSIGNS, AN ELECTRIC LIGHT, HEAT AND POWER
FRANCHISE**

Whereas, on or about July 11, 1989, the Town of Rico, by Ordinance No. 280, granted San Miguel Power Association, Inc. ("SMPA") an exclusive franchise to operate within the municipal boundaries of the Town of Rico, State of Colorado (the "Town"), which franchise expires on July 11, 2004; and,

Whereas, the Home Rule Charter of the Town of Rico, Article X, grants the Town the authority to enter into Franchise Agreements which do not exceed 20 years; and,

Whereas, the Board of Trustees of the Town of Rico finds that entering a Franchise Agreement with SMPA will provide essential public infrastructure and will thereby promote the health, safety and general welfare of the Rico community;

NOW, THEREFORE BE IT ORDAINED BY THE BOARD OF TRUSTEES OF THE TOWN OF RICO, the following:

SECTION 1. There is hereby granted to SMPA, its successors and assigns, the right, privilege or franchise for a terms of fifteen (15) years from and after July 11, 2004, to erect, construct, maintain and operate in the present and future streets, alleys and public places in the Town, and its successors, electric light and power lines, together with all the necessary or desirable appurtenances (including, but not limited to, underground conduits, poles, towers, wires, transmission lines and telegraph and telephone lines for its own use), for the purpose of supplying electricity to the Town and the inhabitants thereof, for light, heat, power and other purposes.

SECTION 2. The kind and quality of service to be furnished by SMPA hereunder shall conform to standard electrical engineering and operating practices and shall be equivalent to that furnished to other municipalities of the State of Colorado of the same class as and similarly situated to the Town.

SECTION 3. SMPA shall furnish electrical energy within the corporate limits of the Town or any addition to the Town and to the inhabitants and any person or persons or corporation doing business in the Town or any addition thereto at the rates and under the terms and conditions set forth in SMPA's published tariffs.

SECTION 4. Poles and towers shall be so erected as to interfere as little as possible with traffic over said streets and alleys. The location of all poles, towers and conduits shall be fixed under the supervision of the Board of Trustees of the Town, or its designee, but not so as to unreasonably interfere with the proper operation of said lines.

THE UNIVERSITY OF CHICAGO
DEPARTMENT OF CHEMISTRY

PHYSICAL CHEMISTRY
PROFESSOR J. H. VAN VLECK
LECTURE NOTES

CHAPTER I
THERMODYNAMICS

1.1. THE FIRST LAW

1.2. THE SECOND LAW

1.3. ENTROPY

1.4. FREE ENERGY

1.5. EQUILIBRIUM

1.6. PHASE EQUILIBRIUM

1.7. SOLUTIONS

ORDINANCE NO. 2004-4 SMPA FRANCHISE AGREEMENT

SECTION 5. It is agreed and understood that the Town reserves the right to purchase or condemn the electrical distribution system of SMPA in a manner provided by law.

SECTION 6. For the rights and privileges granted by this franchise to SMPA, and so long as SMPA shall exercise the rights and privileges granted thereby, SMPA agrees to pay quarterly to the Town, in cash, a sum equal to two percent (2%) of the gross revenue derived by SMPA from the sale and use of electrical power and energy within the corporate limits of the Town, said payments to be in lieu of any municipal, occupation or license tax upon SMPA, its property or business, however, notwithstanding the foregoing, the municipal sales tax shall apply to all electricity sold at retail in the Town of Rico. The term "gross revenue" as used herein shall be construed to mean any revenue of SMPA derived from the sale and use of electric power and energy within the Town beginning July 11, 2004, after adjustment for the net write-off of uncollectible accounts and any corrections of bills theretofore rendered.

SECTION 7. The quarterly payments herein specified shall be made not later than the 25th day of the month following the preceding calendar quarter. Each payment shall be supported by a statement verified by a duly authorized representative of SMPA as to its truth or correctness, showing the gross revenues for the period covered by said payments. The books of SMPA showing gross revenues derived from the sale and use of electric power and energy within the corporate limits of the Town shall be open for inspection by the Board of Trustees of the Town or its authorized representatives at all reasonable times for the purpose of verifying said adjusted gross revenues.

SECTION 8. SMPA shall so maintain its electrical equipment and distribution systems as to afford all reasonable protection against injury or damage to persons or property therefrom, and SMPA shall indemnify the Town from all liability or damage and all reasonable expenses necessarily accruing against the Town arising out of the negligent exercise by SMPA of the rights and privileges hereby granted; provided that SMPA shall have had notice of the pendency of any action against the Town arising out of such exercise by SMPA of said rights and privileges and be permitted at its own expense to appear or defend or assist in the defense of the same.

SECTION 9. Ordinance No. 280 AN ORDINANCE GRANTING TO THE SAN MIGUEL POWER ASSOCIATION INC., ITS SUCCESSORS AND ASSIGNS, AN ELECTRICAL LIGHT, HEAT AND POWER FRANCHISE is hereby repealed in its entirety upon the effective date of this ordinance.

SECTION 10. This Ordinance shall take effect as soon as it shall have been approved and published as required by law and deposited and recorded in the office of the Recorder and Clerk of the Town.

THE UNIVERSITY OF CHICAGO LIBRARY

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ORDINANCE NO. 2004-4 SMPA FRANCHISE AGREEMENT

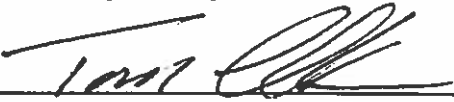
SECTION 11. Pursuant to §10.6 of the Rico Home Rule Charter, this Franchise Agreement shall be subject to periodic review by the Board of Trustees, which shall occur only after providing at least sixty days (60) advance written notice to SMPA.

SECTION 12. EFFECTIVE DATE. This Ordinance shall be effective immediately upon final adoption, and shall be retroactive in its application to the date of expiration of the former Franchise Agreement with SMPA entered into by Ordinance No. 280.


SECTION 13. POSTING AND PUBLISHING. This Ordinance shall be posted at the Rico Post Office and Rico Town Hall and published in the Rico Sun-Times.

INTRODUCED, READ, APPROVED AND ADOPTED BY THE BOARD OF TRUSTEES OF THE TOWN OF RICO on the 16th day of June, 2004.

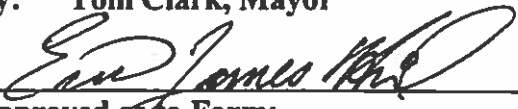
READ AND APPROVED ON SECOND AND FINALLY READ AFTER CONDUCTING A PUBLIC HEARING BY THE BOARD OF TRUSTEES OF THE TOWN OF RICO on the 21st day of July, 2004.



By: Tom Clark, Mayor



Attest Linda Yellowman, Town Clerk
[Town Seal]



Approved as to Form:
Eric James Heil, Esq., Town Attorney

**TOWN OF RICO
ORDINANCE NO. 2004-5**

**AN EMERGENCY ORDINANCE AMENDING THE YEAR 2004 TOWN BUDGET AND
APPROVING SUPPLEMENTAL APPROPRIATIONS OF MONEY.**

WHEREAS, the Board of Trustees designated Ashton Harrison, as Town Manager, to prepare and submit a proposed budget to the Governing Body; and,

WHEREAS, a public hearing was noticed and conducted on the 21st Day of July, 2004, in accordance with state statutes and the Rico Home Rule Charter; and,

WHEREAS, the Town has received a grant award from the Department of Local Affairs in the amount of \$14,000.00 for the San Juan Skyway Heritage Initiative; a grant award from the Department of Local Affairs in the amount of \$15,000.00 for the purpose of obtaining technical assistance to help with local environmental issues; a grant award in the amount of \$30,000.00 from the U.S. EPA for the purpose of watershed protection; a grant award in the amount of \$15,000.00 from U.S. EPA for the purpose of studying wetlands; and furthermore, it has become necessary for the Town to appropriate additional revenue for the purposes of wastewater treatment preconstruction planning; and,

WHEREAS, the Town of Rico has made provisions therein for revenues in an amount equal to or greater than the total proposed described below; and,

WHEREAS, the Rico Town Board finds that the adoption of the budget is essential to the provision of basic and necessary services and finds that this emergency ordinance is necessary for the immediate preservation of the health, safety, and general welfare of the Rico community; and,

NOW, THEREFORE, be it resolved by the Board of Trustees, the following:

SECTION 1. BUDGETED REVENUES AND EXPENDITURES

The following sums are hereby appropriated for the revenue of each fund, for the purposes stated. The budgeted revenues and expenditures for each fund are as follows:

General Fund Revenues:

Reserve Balance: \$195,552.00
Revenues: \$485,599.00

Total General Fund: \$681,151.00

General Fund Expenditures: \$601,524.00

Street Fund Revenues:

Reserve Balance: \$59,690.00
Revenues: \$48,383.00

Total Street Fund: \$108,073.00

Street Fund Expenditures: \$44,914.00

THE UNIVERSITY OF CHICAGO

THE UNIVERSITY OF CHICAGO LIBRARY

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Parks, Trails and Open Space Fund Revenues:

Reserve Balance: \$40,085.00
Revenues: \$76,619.00

**Total Parks, Trails and
Open Space Fund: \$116,704.00**

**Parks, Trails and
Opens Space Fund Expenditures: \$108,191.00**

Water Fund Revenues:

Reserve Balance: \$175,443.00
Revenues: \$118,150.00

Total Water Fund: \$293,593.00

Water Fund Expenditures: \$119,302.00

Sewer Fund Revenues:

Reserve Balance: \$21,779.00
Revenues: \$21,432.00
Total Sewer Fund: \$43,211.00

Sewer Fund Expenditures: \$41,967.00

SECTION 2. ADOPTION OF BUDGET AMENDMENT

The Budget as submitted, amended, and hereinabove summarized by fund, hereby is approved and adopted as the budget of the Town of Rico for the year 2004. The Budget shall be signed by the Mayor and made a part of the public records of the Town.

SECTION 3. EFFECTIVE DATE

This Ordinance shall take effect immediately.

Ordinance read, approved and adopted on first and final reading this 21th day of July, 2004.

By: _____

Thomas A. Clark, Mayor

Attest: _____

Linda Yellowman, Town Clerk

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**TOWN OF RICO
ORDINANCE NO. 2004-5**

**ADOPTING THE YEAR 2005 TOWN BUDGET; APPROPRIATING SUMS OF
MONEY; AND, SETTING AND CERTIFYING TOWN MILL LEVIES**

WHEREAS, the Board of Trustees designated Eric Heil, as interim Town Manager, to prepare and submit a proposed budget to the Governing Body; and,

WHEREAS, a public hearing was conducted on the 17th day of November and the 8th day of December in accordance with the law;

WHEREAS, the Rico Town Board finds that the adoption of the budget is essential to the provision of basic and necessary services and finds that this emergency ordinance is necessary for the immediate preservation of the health, safety, and general welfare of the Rico community; and,

WHEREAS, the Town of Rico has adopted the budget in accordance with the Local Government Budget Law on 8th day of December, 2004; and,

WHEREAS, the Town of Rico has made provisions therein for revenues in an amount equal to or greater than the total proposed described below; and,

WHEREAS, the 2004 valuation for the Town of Rico as certified by the County Assessor is \$5,067,184.00; and,

NOW, THEREFORE, be it resolved by the Board of Trustees, the following:

SECTION 1. BUDGETED REVENUES AND EXPENDITURES

The following sums are hereby appropriated for the revenue of each fund, for the purposes stated. The budgeted revenues and expenditures for each fund are as follows:

General Fund Revenues:

Reserve Balance:	\$113,054.39
Non Property Tax revenues:	\$100,244.00
Property Tax Revenues:	\$ 65,957.68
Grant/Other Revenues:	\$318,350.00
Total General Fund:	<u>\$597,606.07</u>

General Fund Expenditures: **\$514,739.13**

Street Fund Revenues:

Reserve Balance:	\$ 75,119.35
Non Property Tax revenues:	\$ 40,551.53
Property Tax Revenues:	\$ 9,129.09
Grant/Other Revenues:	\$ 0.00

Total Street Fund: **\$124,799.97**

Street Fund Expenditures: **\$ 44,648.11**

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Parks, Trails and Open Space Fund Revenues:

Reserve Balance: \$ 14,530.22
Non Property Tax revenues: \$ 11,850.00
Property Tax Revenues: \$ 0.00
Grant/Other Revenues: \$132,330.11

**Total Parks, Trails and
Open Space Fund: \$158,710.33**

**Parks, Trails and
Opens Space Fund Expenditures: \$137,830.11**

Water Fund Revenues:

Reserve Balance: \$134,454.58
Non Property Tax revenues: \$123,500.00
Property Tax Revenues: \$ 0.00
Grant/Other Revenues: \$ 8,000.00

Total Water Fund: \$265,954.58

Water Fund Expenditures: \$121,797.74

Sewer Fund Revenues:

Reserve Balance: \$ 2,993.77
Non Property Tax Revenues: \$ 1,940.00
Property Tax Revenues: \$ 19,977.49
Grant/Other Revenues: \$ 0.00

Total Sewer Fund: \$ 24,911.26

Sewer Fund Expenditures: \$ 24,680.00

SECTION 2. ADOPTION OF BUDGET

The Budget as submitted, amended, and hereinabove summarized by fund, hereby is approved and adopted as the budget of the Town of Rico for the year 2005. The Budget shall be signed by the Mayor and the Mayor Protem and made a part of the public records of the Town.

SECTION 3. CERTIFICATION OF MILL LEVIES

That for the purpose of meeting all general operating expenses of the Town of Rico during the 2005 budget year there is hereby levied a tax of **13.020 mills** upon each dollar of the total valuation for assessment of all taxable property within the Town for year 2004.

That for the purpose of meeting all street fund expenses of the Town of Rico during the 2005 budget year there is hereby levied a tax of **1.785 mills** upon each dollar of the total valuation for assessment of all taxable property within the Town for year 2004.

That for the purpose of meeting all sewer fund expenses of the Town of Rico during the 2005 budget year there is hereby levied a tax of **3.939 mills** upon each dollar of the total valuation for assessment of all taxable property within the Town for year 2004.



SECTION 4. EFFECTIVE DATE

This Ordinance shall take effect immediately upon final adoption.

ORDINANCE INTRODUCED, READ, APPROVED AND ADOPTED ON THE 17TH DAY OF NOVEMBER, 2004.

ORDINANCE READ, APPROVED AND ADOPTED ON FINAL READING THIS 8TH DAY OF DECEMBER, 2004.

By: 
Thomas A. Clark, Mayor

Attest: 
Linda Yellowman, Town Clerk

Approved as to Form: 
Eric James Heil, Town Attorney

2005 BUDGET FINANCIAL POLICIES TOWN OF RICO

INTRODUCTION: This 2005 Budget for the Town of Rico is prepared in accordance with State budget laws, C.R.S. §29-1-101 and uses a cash flow basis of accounting for estimates and budgets. The Budget format isolates reoccurring annual revenues and expenses of basic operations from capital improvement revenues and expenses and special project revenues and expenses in order to promote sustainable balanced budgeting of basic Town services. The Financial Policies for the Town Budget are intended to be guidelines for preparation of the annual Town Budget and management of Town's financial matters, but are not intended to establish mandates for Town actions. The Financial Policies should be reviewed annually, updated or amended when deemed appropriate, and included with the annual Town Budget.

GENERAL POLICIES: The General Fund is for general administrative operations of the Town is often used for revenues, expenses and projects which are not required to be accounted for separately. The General Fund revenues include property tax, sales tax, excise tax, licenses, permits and fees. General fund expenses include the Public Works Director/Town Manager, Town Clerk, Town Attorney, Public Safety and Code Enforcement, Municipal Court, Town Maintenance, and special projects.

Personnel: Town has a full-time Public Works Director/Town Administrator, a full time Maintenance Director, and a 4/5 time Town Clerk/Treasurer, a part-time Town Marshal, and a contract Municipal Judge and Municipal Prosecutor.

Policies: The Personnel policies are intended to provide a guide for to the Town Board for personnel decisions. These policies do not establish mandates for the Town Board nor do they create any employment rights for employees of the Town.

- (1) Town provides health insurance, retirement matching, and life insurance benefits for Town employees that are employed more than part-time. The Town reserves the right to negotiate individual compensation and benefit packages for all Town employees.
- (2) Town considers increases in compensation in the following order: (1) bonuses up to a maximum of 5% of annual salary based upon job performance review and attainment of job goals, (2) increase annual salary for inflation and increased cost of living, and (3) increase annual salary above cost of living increase based on job performance review.
- (3) The General Fund should maintain a carry-over reserve balance of 6 months of basic operations for periods of revenue downturn (\$80,600.00 for 2005). The projected year-end 2005 General Fund operating balance is \$78,883.60.

Capital Improvements: Several tax revenue sources for capital improvements have been approved at the 2001 November election.

Policies:

- (1) Town plans to create and adopt a Capital Improvements Plan in the first half of 2005 which shall serve as a guide for planning and prioritizing capital improvement expenditures.
- (2) Town plans to designate completion of the Courthouse renovations as a high priority.
- (3) Town plans to study and adopt a potential plan for acquisition of property to the north of the Rico Courthouse/Town Hall building.
- (4) Town should adopt a budget format in which Capital Improvement revenues are itemized and accounted for separately in each fund to insure that capital improvement revenues are not used to fund annual operational expenses.

STREET FUND: The Street Fund is for operation and maintenance of Town roads and rights-of-way. The Street Fund revenue sources include the Highway Users Tax, franchise fees from San Miguel Power Association, Property Tax, Motor Vehicle Tax, the County reapportionment of County Road and Bridge funds, and a transfer from the General Fund when necessary to balance the budget. Expenses include the Town Maintenance Director, fuel for street equipment, and maintenance and repair of street equipment.

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**TOWN OF RICO 2005
BUDGET**

Policies:

- (1) The Street Fund should increase its carry-over reserve balance to meet 6 months of basic operation expenses for periods of revenue downturns (\$22,234.05 goal). The projected 2005 year-end Street Fund balance is \$9,248.35. Operational expenses exceed operational revenues. It is the goal of the Town to identify means of increasing Street Fund revenues in 2005 to improve the carry-over reserve balance.

PARKS, OPEN SPACE, AND TRAILS (POST) FUND: The Open Space, Parks and Trails Fund replaced the Conservation Trust Fund in 2000. Voter approval in November, 2001, has created several capital improvement revenue sources, including a 1/5% sales tax, .75% lodging tax and \$0.50/sq.ft. excise tax.

Policies:

- (1) The POST Fund should include a budget to maintain and operate existing Town recreational facilities. The budget for operation and maintenance should be increased as new open space, parks and trails are added to the Town's maintenance responsibility.
- (2) The Town should consider preparing a desired property acquisition map for the Town of Rico and Rico Region along with an estimate of cost for desired park improvements.

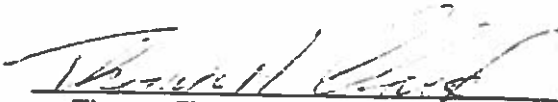
WATER ENTERPRISE FUND: The Water Enterprise Fund is for operation of the Town's municipal water system. Revenues include water tap fees, monthly user fees and other miscellaneous revenues.

Policies:

- (1) The Water Enterprise Fund should maintain a carry-over reserve balance of 2 months of basic operation expenses plus the ½ the annual debt service amount for cash flow purposes: approximately \$27,500.00 carry-over reserve goal.
- (2) The Water Enterprise Fund should increase its reserve balances for unplanned and unbudgeted substantial water repairs or water related issues in the amount of \$50,000.00. It is the goal to increase reserve balances by an average of 5% of annual revenues per year to accrue \$50,000.00 by the end of 2006.
- (3) The Water Enterprise Fund should increase its reserve balances to build a capital improvement fund for long range water system improvements. It is the goal to increase reserve balances for long range system improvements by \$310,000.00 by the time total water taps equals 300 (approximately 6 years, based on past five years average growth rate).

SEWER ENTERPRISE FUND: No policies are yet proposed for the Sewer Enterprise Fund because sewer service is still in the planning stages.

BUDGET ADOPTED BY THE BOARD OF TRUSTEES ON DECEMBER 8TH, 2005


Thomas Clark, Mayor


Attest: Linda Yellowman, Town Clerk

ORDINANCE NO. 2004-6
TOWN OF RICO
REZONING LOTS 1 THRU 18, BLOCK 3, TOWN OF RICO

WHEREAS, the Rico Planning Commission took action to recommend rezoning Lots 1 through 18, Block 3, as Historic Commercial, after conducting a public hearing on October 26th, 2004, and, after conducting such public hearing;

WHEREAS, the Board of Trustees conducted public hearings on November 17th, 2004, and December, 8th, 2004, prior to taking final action on this ordinance;

WHEREAS, after considering all public comments and findings of fact the Board of Trustees finds that amending the Official Zone District Map of the Rico Land Use Code will promote the goals, and policies of the Rico Regional Master Plan and will promote the health, safety and general welfare of the Rico community;

NOW, THEREFORE, BE IT ORDAINED BY THE BOARD OF TRUSTEES OF THE TOWN OF RICO, COLORADO, the following:

SECTION 1. RICO LAND USE CODE AMENDMENTS ADOPTED

The Official Zone District map is hereby amended to designate Lots 1 through 18, Block 3, as included in the Historic Commercial Zone District.

SECTION 2. EFFECTIVE DATE. This Ordinance shall be effective immediately upon final adoption.

SECTION 3. POSTING AND PUBLISHING. This Ordinance shall be posted at the Town Hall, Rico Post Office and the Town's Website.

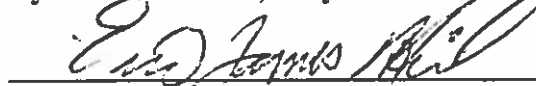
INTRODUCED, READ, APPROVED AND ADOPTED BY THE BOARD OF TRUSTEES OF THE TOWN OF RICO on the 17th day of November, 2004.

READ AND APPROVED ON SECOND AND FINALLY READ AFTER CONDUCTING A PUBLIC HEARING BY THE BOARD OF TRUSTEES OF THE TOWN OF RICO on the 8th day of December, 2004.


By: Tom Clark, Mayor


Attest: Linda Yellowman, Town Clerk

[Town Seal]


Approved as to Form: Eric James Heil, Esq.
Town Attorney

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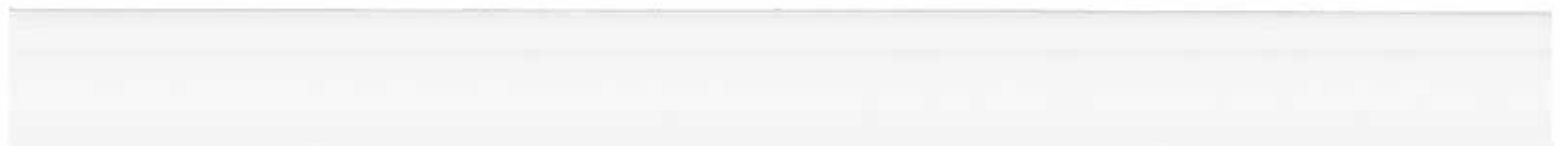
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**ORDINANCE NO. 2004-7
TOWN OF RICO**

**REPEALING ORDINANCE NO. 2000-3 ESTABLISHING THE RICO SUN-TIMES AS
THE OFFICIAL PAPER OF RECORD AND ESTABLISHING OFFICIAL PLACES OF
POSTING AND PUBLICATION**

WHEREAS, the Town of Rico established the Rico Sun-Times as the official paper of record for the Town of Rico by Ordinance No. 2000-3;

WHEREAS, the Rico Sun-Times is no longer publishing in the Town of Rico;

WHEREAS, the Town of Rico is a home rule municipality with broad authority to establish the manner and method of posting and publications; and,

WHEREAS, Town Board of Trustees finds that repealing Ordinance 2000-3 and establishing new official places of posting and methods of publication will improve noticing to the public;

NOW, THEREFORE, BE IT ORDAINED BY THE BOARD OF TRUSTEES OF THE TOWN OF RICO, COLORADO, the following:

SECTION 1. REPEAL OF ORDINANCE NO. 2000-3

Ordinance No. 2000-3 is hereby repealed in its entirety.

SECTION 2. OFFICIAL POSTING AND PUBLICATION FOR NOTICING

The official places of posting shall be the Rico Town Hall and the Rico Post Office and the official publication shall be the Town's website, www.ricocolorado.org. Posting in the aforementioned places and publication on the Town's website is hereby deemed to be official for all public notices that require posting and/or publication.

SECTION 3. EFFECTIVE DATE. This Ordinance shall be effective immediately upon final adoption.

SECTION 4. POSTING AND PUBLISHING. This Ordinance shall be posted at the Rico Post Office and Rico Town Hall and published on the Town's website, www.ricocolorado.org.

INTRODUCED, READ, APPROVED AND ADOPTED BY THE BOARD OF TRUSTEES OF THE TOWN OF RICO on the 8th day of December, 2004.

READ AND APPROVED ON SECOND AND FINALLY READ BY THE BOARD OF TRUSTEES OF THE TOWN OF RICO on the 19th day of January, 2005.


By: Tom Clark, Mayor


Approved as to Form: Eric James Heil, Esq.
Town Attorney


Attest: Linda Yellowman, Town Clerk
[Town Seal]

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