

**RESOLUTION 97-2
TOWN OF OPHIR**

A RESOLUTION SUMMARIZING EXPENDITURES AND REVENUES FOR EACH FUND AND ADOPTING A BUDGET FOR THE TOWN OF OPHIR, COLORADO FOR THE CALENDAR YEAR BEGINNING ON THE FIRST DAY OF JANUARY, 1998 AND ENDING ON THE LAST DAY OF DECEMBER, 1998.

WHEREAS, the Town of Ophir appointed Jim Jones, Treasurer, to prepare and submit a proposed budget to said governing body at the proper time;

WHEREAS, Jim Jones submitted a proposed budget to the General Assembly on November 18, 1997 for its consideration;

WHEREAS, upon due and proper notice, published or posted in accordance with the law, said proposed budget was open for inspection by the public at a designated place, a public hearing was held on November 18, 1997, and interested taxpayers were given the opportunity to file or register any objections to said proposed budget; and,

WHEREAS, whatever increases may have been made in the expenditures, like increases were added to the revenues so that the budget remains in balance, as required by law.

NOW THEREFORE, BE IT RESOLVED BY THE TOWN OF OPHIR, COLORADO that:

Section 1: The estimated expenditures for each fund are as follows:

GENERAL FUND	\$61,000.00
WATER FUND	\$18,408.00
 TOTAL EXPENDITURES	 \$79,408.00

Section 2. Estimated revenues for each fund are as follows:

GENERAL FUND	
General property tax levy	\$20,000.00
Other sources	\$43,515.00
Total general fund revenues	\$63,515.00
 WATER FUND	
water user fees	\$10,000.00
tap fees	\$7,500.00
interest income	\$1,000.00

Total water fund revenues \$23,600.00


TOTAL REVENUES **\$87,115.00**

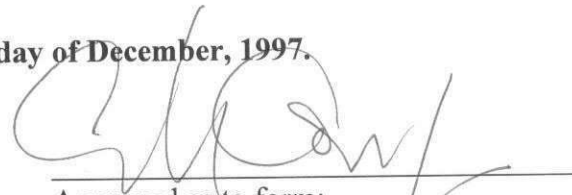
Section 3. Any and all year end fund balances shall be considered a "reserve increase" and therefore a part of 1197 "fiscal year spending" within the meaning of Article X, Section 20(2)(e) of the Colorado Constitution.


Section 4. The budget as submitted, amended, and summarized is approved and adopted as the budget of the Town of Ophir for 1998.

Section 5. The budget hereby approved and adopted by a margin of ten (10) percent of the qualified electors present and made a part of the public records of the Town.

HEARD, APPROVED, ADOPTED this 20th day of December, 1997.


By Monica Olson, Mayor


Approved as to form:
Elizabeth M. Covington, Town Attorney


Attest: Lawrence Van Hoey,
Town Clerk