

Town of Crestone

RESOLUTION AMENDING 2004 BUDGET PER GENERALLY ACCEPTED ACCOUNTING STANDARDS Resolution # 013-2004

A RESOLUTION RECATEGORIZING "GRANT FUNDS RECEIVED" AND "CAPITAL OUTLAY" BUDGETED IN 2004 FOR THE TOWN OF CRESTONE SEWER ENTERPRISE FUND

WHEREAS, in 2002 and 2003 the Town of Crestone Sewer Enterprise Fund received a Colorado Division of Local Affairs (DOLA) Grant for construction of a Sewer System and a Fire Well; and

WHEREAS, The Town of Crestone had received all of said DOLA funds by the end of 2003 EXCEPT \$20,477.73 for final payment to the sewer construction contractor and EXCEPT \$19,166.44 for the fire well; and

WHEREAS, The above two remaining amounts were erroneously budgeted as 2004 "Grant Money Received" instead of being accounted for as 2004 "Accounts Receivable"; and

WHEREAS, at the time of 2004 budget preparation the Town of Crestone Sewer Enterprise Fund owed \$20,477.73 to the sewer construction contractor for work completed in 2003, and anticipated owing \$19,166.44 to the Town of Crestone General Fund for reimbursement of construction of the fire well, which was expected to be completed in December of 2003; and

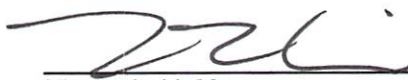
WHEREAS, The above two amounts owed were erroneously budgeted as 2004 "Capital Outlay" expenditures instead of being accounted for as 2004 "Accounts Payable"; and

WHEREAS, All of the above has been reviewed by a CPA at Accountax CPAs, PC who advises that the revisions presented in this Resolution are appropriate;

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF TRUSTEES OF THE TOWN OF CRESTONE, COLORADO:

1. That the remaining DOLA Grant funds of \$20,477.73 and \$19,166.44 due to the Town of Crestone Sewer Enterprise Fund be re-categorized from 2004 "Grant Money Received" to 2004 "Accounts Receivable"; and
2. That the \$20,477.73 due to the sewer construction contractor and the \$19,166.44 due to the Town of Crestone General Fund, both from the Town of Crestone Sewer Enterprise Fund, be re-categorized from 2004 "Capital Outlay" to 2004 "Accounts Payable".

ADOPTED this 13th day of December, 2004.


Kizzen Laki, Mayor

ATTEST:


Janet Dossigny, Town Clerk