

Effective 5/13/2014

10-5-119 Special fund balance -- Disposition when fund no longer required.

If the purpose for which a special fund was created no longer exists, and a balance remains in the fund, the town council shall authorize the transfer of the balance to the fund balance account in the town general fund, subject to all of the following:

- (1) Any balance remaining in a special assessment fund and any unrequired balance in the town's special improvements guaranty fund shall be treated in the manner provided in Sections 11-42-413 and 11-42-701.
- (2) Any balance remaining in a capital improvements or capital projects fund shall be transferred to:
 - (a) the appropriate debt service fund or other fund as required by the bond ordinance; or
 - (b) to the fund balance account in the town general fund.
- (3)
 - (a) If the town council proposes to transfer a balance held in a trust fund for a specific purpose, other than a cemetery perpetual care trust fund, because the trust fund's original purpose or restriction has ceased to exist, the town council shall hold a public hearing in accordance with Sections 10-5-108 and 10-5-109.
 - (b) In addition to the notice requirements of Section 10-5-108, the published notice shall invite original contributors who contributed to the fund to appear at the hearing.
 - (c)
 - (i) If the town council determines that the fund balance amounts are refundable to the original fund contributors, the original contributors shall have 30 days after the day on which the hearing in Subsection (3)(a) is held to file with the council a verified claim only for the amount of each original contributor's contribution.
 - (ii) Any claim not filed in accordance with this section is invalid and barred.
 - (d) Any balance remaining, after refunds to eligible original contributors, shall be transferred to the fund balance account in the town general fund.
- (4)
 - (a) If the town council decides, in accordance with applicable laws and ordinances, that the need for continued maintenance of its cemetery perpetual care trust fund no longer exists, the council may, subject to Subsection (4)(b), transfer the balance in the cemetery perpetual care trust fund to the capital improvements fund.
 - (b) The balance transferred from the cemetery perpetual care trust fund to the capital improvements fund shall be used for cemetery purposes only, including land, buildings, or major improvements.

Amended by Chapter 176, 2014 General Session