

TITLE 7. LOCAL GOVERNMENT
CHAPTER 6. FINANCIAL ADMINISTRATION AND TAXATION
Part 6. Local Government Accounting

Capital Improvement Funds

7-6-61 6. Capital improvement funds. (1) A county, municipal, I or special district governing body May establish a capital improvement fund for the replacement, to improvement, and acquisition of Property, facilities, or equipment that costs in excess of \$5,000 and that has a life expectancy of 5 years or more.

⓪ A capital improvement plan for the fund must be formally adopted by the county, municipal, I or special district governing body.

ⓑ The capital improvement fund may receive money from any source, including funds that have been allocated in any year, but have not been expended or encumbered by the end of the fiscal year.

Ⓓ Money in the capital improvement fund must be invested as provided by law, and interest and income from the investment of the capital improvement fund must be credited to the fund.