

CERTIFICATION OF BUDGET

TO: Division of Local Government
Department of Local Affairs
1313 Sherman Street, Room 520
Denver, Colorado 80203

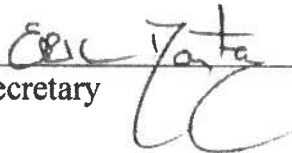
THIS IS TO CERTIFY that the Adopted Budget attached hereto, is a true and correct copy of the Adopted Budget for the Cherry Creek Village Water District, County of Arapahoe, Colorado, for the budget year beginning January 1, 2021 and ending December 31, 2021, as adopted by the District's Board of Directors on November 10, 2020.

IN WITNESS WHEREOF, I have executed this Certification of Budget as of the 11 day of November, 2020.

CHERRY CREEK VILLAGE WATER DISTRICT

By: _____

Secretary



**CHERRY CREEK VILLAGE WATER DISTRICT
2021 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Services Provided

The District, a quasi-municipal corporation, is governed pursuant to provisions of the Colorado Special District Act. The District's service area is located in Arapahoe County, Colorado. The District was established to provide water services. The District purchases water from the Denver Water Board under a master meter contract and bills it users.

The District has no employees and all operations and administrative functions are contracted.

The District prepares its budget on the modified accrual basis of accounting. For financial statement reporting under generally accepted accounting principles (GAAP), the District uses the full accrual basis of accounting. Consequently the terminology of "Funds Available" is used in the budget to distinguish the difference from GAAP accounting for Fund Balance. Funds Available represents each fund's current assets less its current liabilities except for the current portion of long-term debt. In addition, the budget separates individual funds, which are included as one entity in the GAAP presentation.

Revenue

Property Taxes

Property taxes are levied by the District's Board of Directors. The levy is based on assessed valuations determined by the County Assessor generally as of January 1 of each year. The levy is normally set by December 15 by certification to the County Commissioners to put the tax lien on the individual properties as of January 1 of the following year. The County Treasurer collects the determined taxes during the ensuing year. The taxes are payable by April or, if in equal installments, at the taxpayer's election, in February and June. Delinquent taxpayers are notified in August and generally sales of the tax liens on delinquent properties are held in November or December. The County Treasurer remits the taxes collected monthly to the District.

For collection in 2021, the District levied 2.567 mills in the General Fund yielding \$75,420.

Specific Ownership Taxes

Specific ownership taxes are set by the State and collected by the County Treasurer, primarily on vehicle licensing within the County as a whole. The specific ownership taxes are allocated by the County Treasurer to all taxing entities within the County. The forecast assumes that the District's share will be equal to approximately 7% of the property taxes collected.

Water Fees

The District increased the water usage rate 3% for 2021. For budget purposes, water usage projections are based on a 5 year average. Therefore, the total water fee revenue is expected to decrease 2.4% from 2020 actual usage revenues.

Net Investment Income

Interest earned on the District's available funds has been estimated based on an average interest rate of approximately .8%.

Reimbursed Expenditures

The District anticipates receiving no reimbursed expenditures for engineering costs.

**CHERRY CREEK VILLAGE WATER DISTRICT
2021 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Expenditures

Operating Expenses

The majority of the District's operating expense is paid to the Denver Water Board for water purchased, which is expected to decrease approximately 2.4% in 2021. While there is a rate increase, the budgeted water usage is based on a 5 year average. Actual 2020 water usage was above the 5 year average resulting in higher water purchases in 2020. Additional preventative maintenance has been budgeted.

Administrative Expenditures

Administrative expenditures have been provided based on estimates of the District's Board of Directors and consultants and include the services necessary to maintain the District's administrative viability such as legal, accounting, managerial, insurance, meeting expenses, and other administrative expenses.

Capital Outlay

The District is expecting \$237,000 in capital expenditures in 2021.

Reserves

Emergency Reserve

The District has provided for an emergency reserve fund equal to at least 3% of fiscal year spending for 2021, as defined under TABOR.

Debt and Leases

The District has no outstanding debt or any operating or capital leases.

This information is an integral part of the accompanying forecasted budget.

**CHERRY CREEK VILLAGE WATER DISTRICT
GENERAL FUND
2021 ADOPTED BUDGET
WITH 2019 ACTUAL AND 2020 ESTIMATED AMOUNTS
FOR THE YEARS ENDED AND ENDING DECEMBER 31,**

	<u>2019 Actual</u>	<u>2020 Estimated</u>	<u>2021 Adopted</u>
REVENUES			
Property taxes	\$ 68,011	\$ 71,044	\$ 75,420
Specific ownership taxes	5,333	3,552	3,771
Interest	56	9	40
Miscellaneous	-	5	-
Total revenues	<u>73,400</u>	<u>74,610</u>	<u>79,231</u>
EXPENDITURES			
Accounting, management and utility billing	13,200	13,200	13,200
Advertising	-	-	250
Audit	4,800	6,890	7,000
County treasurer fees	1,021	1,066	1,131
Directors' fees	5,500	6,000	6,000
Dues and memberships	897	920	900
Engineering and consulting	1,590	2,300	3,520
Insurance and bonds	1,345	895	900
Legal	2,947	6,000	4,550
Miscellaneous	2,272	2,000	2,000
Payroll taxes	428	600	600
Total expenditures	<u>34,000</u>	<u>39,871</u>	<u>40,051</u>
EXCESS OF REVENUES OVER EXPENDITURES	<u>39,400</u>	<u>34,739</u>	<u>39,180</u>
OTHER FINANCING USES			
Transfers to Enterprise Service Fund	<u>(20,000)</u>	<u>(20,000)</u>	<u>(20,000)</u>
Total other financing uses	<u>(20,000)</u>	<u>(20,000)</u>	<u>(20,000)</u>
NET CHANGE IN FUND BALANCE	19,400	14,739	19,180
BEGINNING FUND BALANCE	<u>136,633</u>	<u>156,033</u>	<u>170,772</u>
ENDING FUND BALANCE	<u>\$ 156,033</u>	<u>\$ 170,772</u>	<u>\$ 189,952</u>

**CHERRY CREEK VILLAGE WATER DISTRICT
ENTERPRISE SERVICE FUND
2021 ADOPTED BUDGET
WITH 2019 ACTUAL AND 2020 ESTIMATED AMOUNTS
FOR THE YEARS ENDED AND ENDING DECEMBER 31,**

	2019 Actual	2020 Estimated	2021 Adopted
REVENUES			
Water fees collected	\$ 827,499	\$ 830,000	\$ 893,959
Fire hydrant meter permit fees and deposits	3,000	3,000	6,000
Interest	-	-	150
Total revenues	<u>830,499</u>	<u>833,000</u>	<u>900,109</u>
EXPENDITURES			
<u>General</u>			
Accounting, management and utility billing	38,400	38,400	38,400
District management - special services	-	-	1,000
Conferences and training	389	1,000	2,500
Contingency	-	-	20,000
Engineering and consulting	42,254	75,711	76,480
GIS Services	-	10,000	2,500
Insurance and bonds	3,572	4,000	4,500
Legal	19,720	30,000	30,450
Meter reading and related expenses	15,014	17,000	18,000
Miscellaneous	490	3,000	3,000
Water purchases	570,548	599,000	615,000
Fire hydrant meter permits and refunds	176	5,700	5,700
Maintenance	33,055	69,769	184,000
Total expenditures	<u>723,618</u>	<u>853,580</u>	<u>1,001,530</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	<u>106,881</u>	<u>(20,580)</u>	<u>(101,421)</u>
OTHER FINANCING SOURCES (USES)			
Transfers from General Fund	20,000	20,000	20,000
Transfers to Capital Projects Fund	-	(25,000)	(50,000)
Total other financing sources (uses)	<u>20,000</u>	<u>(5,000)</u>	<u>(30,000)</u>
NET CHANGE IN FUND BALANCE	126,881	(25,580)	(131,421)
BEGINNING FUND BALANCE	<u>533,862</u>	<u>660,743</u>	<u>635,163</u>
ENDING FUND BALANCE	<u>\$ 660,743</u>	<u>\$ 635,163</u>	<u>\$ 503,742</u>

**CHERRY CREEK VILLAGE WATER DISTRICT
CAPITAL PROJECTS FUND
2021 ADOPTED BUDGET
WITH 2019 ACTUAL AND 2020 ESTIMATED AMOUNTS
FOR THE YEARS ENDED AND ENDING DECEMBER 31,**

	2019 Actual	2020 Estimated	2021 Adopted
REVENUES			
Interest	\$ 36,614	\$ 15,000	\$ 16,000
Total revenues	<u>36,614</u>	<u>15,000</u>	<u>16,000</u>
EXPENDITURES			
Residential meter replacement			
Material/labor	-	-	226,000
Engineering	-	-	11,000
Total expenditures	<u>-</u>	<u>-</u>	<u>237,000</u>
EXCESS OF REVENUES OVER EXPENDITURES	<u>36,614</u>	<u>15,000</u>	<u>(221,000)</u>
OTHER FINANCING SOURCES			
Transfers from Enterprise Service Fund	-	25,000	50,000
Total other financing sources	<u>-</u>	<u>25,000</u>	<u>50,000</u>
NET CHANGE IN FUND BALANCE	36,614	40,000	(171,000)
BEGINNING FUND BALANCE	<u>1,238,609</u>	<u>1,275,223</u>	<u>1,315,223</u>
ENDING FUND BALANCE	<u>\$ 1,275,223</u>	<u>\$ 1,315,223</u>	<u>\$ 1,144,223</u>

**CHERRY CREEK VILLAGE WATER DISTRICT
SUMMARY (ALL FUNDS COMBINED)
2021 ADOPTED BUDGET
WITH 2019 ACTUAL AND 2020 ESTIMATED AMOUNTS
FOR THE YEARS ENDED AND ENDING DECEMBER 31,**

	2019 Actual	2020 Estimated	2021 Adopted
REVENUES			
Property taxes	\$ 68,011	\$ 71,044	\$ 75,420
Specific ownership taxes	5,333	3,552	3,771
Interest	36,670	15,009	16,190
Water fees collected	827,499	830,000	893,959
Fire hydrant permits	3,000	3,000	6,000
Miscellaneous	-	5	-
Total revenues	<u>940,513</u>	<u>922,610</u>	<u>995,340</u>
EXPENDITURES			
<u>General and Administration</u>			
Accounting, management and utility billing	51,600	51,600	51,600
District management - special services	-	-	1,000
Advertising	-	-	250
Audit	4,800	6,890	7,000
Conferences and training	389	1,000	2,500
Contingency	-	-	20,000
County treasurer fees	1,021	1,066	1,131
Directors' fees	5,500	6,000	6,000
Dues and memberships	897	920	900
Insurance and bonds	4,917	4,895	5,400
Legal	22,667	36,000	35,000
Payroll taxes	428	600	600
Miscellaneous	2,762	5,000	5,000
<u>Operations and Maintenance</u>			
Engineering and consulting	43,844	78,011	80,000
GIS Services	-	10,000	2,500
Meter reading and other expenses	15,014	17,000	18,000
Maintenance	33,055	69,769	184,000
Water purchases	570,548	599,000	615,000
Fire hydrant permits	176	5,700	5,700
<u>Capital</u>			
Residential meter replacement			
Material/labor	-	-	226,000
Engineering	-	-	11,000
Total expenditures	<u>757,618</u>	<u>893,451</u>	<u>1,278,581</u>
NET CHANGE IN FUND BALANCE	182,895	29,159	(283,241)
BEGINNING FUND BALANCE	1,909,104	2,091,999	2,121,158
ENDING FUND BALANCE	<u>\$ 2,091,999</u>	<u>\$ 2,121,158</u>	<u>\$ 1,837,917</u>

RESOLUTION 2020-11-1
CHERRY CREEK VILLAGE WATER DISTRICT
ARAPAHOE COUNTY, COLORADO

A RESOLUTION SUMMARIZING THE EXPENDITURES AND REVENUES FOR EACH FUND AND ADOPTING A BUDGET FOR THE CHERRY CREEK VILLAGE WATER DISTRICT, ARAPAHOE COUNTY, COLORADO, FOR THE CALENDAR YEAR BEGINNING ON THE FIRST DAY OF JANUARY 2021 AND ENDING ON THE LAST DAY OF DECEMBER 2021

WHEREAS, the Board of Directors of the Cherry Creek Village Water District (“District”) authorized Community Resource Services of Colorado, LLC, a Colorado limited liability company, to prepare and submit a proposed budget to said governing body no later than October 15, 2020 in accordance with the local government budget law; and

WHEREAS, Cathy Noon, the Community Resource Services of Colorado, LLC designated employee, who manages the District, submitted a proposed budget to the Board of Directors of the District for its consideration on or before said date; and

WHEREAS, following due and proper notice published on November 8, 2020 in accordance with the law; said proposed budget was available for inspection by the public at the offices of Community Resource Services of Colorado, LLC located at 7995 East Prentice Avenue, Suite 103E, Greenwood Village, Colorado 80111, and interested electors of the District were given the opportunity to file or register any objections to the proposed budget; and

WHEREAS, a public hearing was held on the proposed 2021 budget on Tuesday, November 10, 2020, at 8:45 a.m., at Community Resource Services of Colorado, LLC located at 7995 East Prentice Avenue, Suite 103E, Greenwood Village, Colorado 80111; and

WHEREAS, the proposed budget has been prepared to comply with all terms, limitations, and exemptions, including but not limited to reserve transfers and expenditure exemptions, under Article X, Section 20 of the Colorado Constitution and other laws which are applicable to or binding upon the District; and

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

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the Cherry Creek Village Water District, Arapahoe County, Colorado:

Section 1. That the estimated expenditures and transfers for each of the District's funds for the calendar year beginning on the first day of January 2021, and ending on the last day of December 2021, are as follows:

General Fund	\$ 60,051
Enterprise Fund	\$1,051,530
Capital Projects Fund	<u>\$ 237,000</u>
Total Expenditures and Transfers	\$1,348,581

Section 2. That the estimated revenues for the District's Funds for the calendar year beginning on the first day of January 2021 and ending on the last day of December 2021 are as follows:

General Fund	
From 2020 year-end fund balance	\$ 0
From sources other than general property tax	\$ 3,811
From the general property tax revenue	<u>\$ 75,420</u>
Total General Fund	\$ 79,231

Enterprise Fund	
From 2020 year-end fund balance	\$ 131,421
From sources other than general property tax	\$ 900,109
Transfers from General Fund	<u>\$ 20,000</u>
Total Enterprise Fund	\$ 1,051,530

Capital Projects Fund	
From 2020 year-end fund balance	\$ 171,000
From sources other than general property tax	\$ 16,000
Transfers from Enterprise Fund	<u>\$ 50,000</u>
Total Line Replacement Reserve Fund	\$ 237,000

**Total Revenue and Transfers – General, Enterprise,
and Capital Projects Funds** **\$ 1,367,761**

Section 3. That the budget, as submitted, amended, and summarized by fund is hereby approved and adopted by the Board of the Cherry Creek Village Water District for the calendar year beginning on the first day of January 2021 and ending on the last day December 2021.

Section 4. That the 2021 Budget, as hereby approved and adopted, shall be certified by the Chair, Secretary or other officer of the District, to all appropriate agencies, and is made a part of the public records of the District.

ADOPTED on this 10th day of November, 2020.

CHERRY CREEK VILLAGE WATER
DISTRICT

By: John Farney
Chair

Attest:

Eric Fata
Secretary

RESOLUTION 2020-11-2

CHERRY CREEK VILLAGE WATER DISTRICT

ARAPAHOE COUNTY, COLORADO

A RESOLUTION APPROPRIATING SUMS OF MONEY FOR THE CHERRY CREEK VILLAGE WATER DISTRICT IN THE AMOUNT AND FOR THE PURPOSES SET FORTH BELOW FOR THE 2021 BUDGET

WHEREAS, the Board of Directors of the Cherry Creek Village Water District (“District”) adopted its annual budget for 2021 in accordance with the Local Government Budget Law on November 12, 2020; and

WHEREAS, the Board of Directors of the District made provision therein for revenues in an amount equal to or greater than the total proposed expenditures as set forth in said budget; and

WHEREAS, it is not only required by law, but also necessary to appropriate the revenues provided in the budget to and for the purposes described below, thereby establishing a limitation on expenditures for the operation of the District.

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the Cherry Creek Village Water District, Arapahoe County, Colorado:

Section 1. That the following sums of money are hereby appropriated from the revenue of each fund for the purposes stated below:

General Fund	\$ 60,051
Enterprise Fund	\$1,051,530
Capital Projects Fund	<u>\$ 237,000</u>
Total Sums Appropriated	\$1,348,581

ADOPTED on this 10th day of November, 2020.

**CHERRY CREEK VILLAGE WATER
DISTRICT**

By: John Farney
Chair

Attest:

Eric [Signature]
Secretary

RESOLUTION 2020-11-3
CHERRY CREEK VILLAGE WATER DISTRICT
ARAPAHOE COUNTY, COLORADO

**A RESOLUTION LEVYING PROPERTY TAXES FOR YEAR 2020 FOR
COLLECTION IN 2021, TO HELP DEFRAY THE COSTS OF GOVERNMENT
FOR THE CHERRY CREEK VILLAGE WATER DISTRICT, FOR THE 2021
BUDGET YEAR**

WHEREAS, the Board of Directors of the Cherry Creek Village Water District (“District”) adopted its 2021 Budget in accordance with the Local Government Budget Law of Colorado on November 10, 2020; and

WHEREAS, the amount of money necessary to balance the budget for general operating purposes from property tax revenues is \$75,420; and

WHEREAS, the District has no outstanding bonded indebtedness; and

WHEREAS, the 2020 valuation for assessment for the District, as certified by the Arapahoe County Assessor is \$29,380,763; and

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the Cherry Creek Village Water District, Arapahoe County, Colorado:

Section 1. That for the purpose of meeting all general operating expenses in the District’s Government Fund, including permitted transfers to the Enterprise Fund during the 2021 Budget year, there is hereby levied a property tax of 2.800 mills (after a temporary mill levy reduction of 0.233 mills) upon each dollar of the total valuation for assessment of all taxable property within the District to raise \$75,420 in revenues.

Section 2. That the District’s manager, Secretary, Treasurer or Chair is hereby authorized and directed to immediately certify to the Board of County Commissioners of Arapahoe County, Colorado, the mill levies for the District as hereinabove determined and set, but as recalculated as needed based upon the final (December) certification of valuation from the Arapahoe County Assessor in order to comply with any applicable revenue and other budgetary limits.

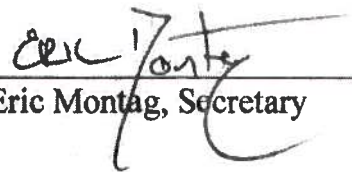
ADOPTED on this 10th day of November, 2020.

CHERRY CREEK VILLAGE WATER
DISTRICT

By: 

John Forney, Chair

Attest:



Eric Montag, Secretary

CERTIFICATION OF TAX LEVIES for NON-SCHOOL Governments

TO: County Commissioners¹ of Arapahoe County, Colorado.

On behalf of the Board of Directors,
(taxing entity)^A

the _____,
(governing body)^B

of the Cherry Creek Village Water District,
(local government)^C

Hereby officially certifies the following mills to be levied against the taxing entity's GROSS \$ 29,380,763 assessed valuation of: (GROSS^D assessed valuation, Line 2 of the Certification of Valuation Form DLG 57^E)

Note: If the assessor certified a NET assessed valuation (AV) different than the GROSS AV due to a Tax Increment Financing (TIF) Area^F the tax levies must be calculated using the NET AV. The taxing entity's total property tax revenue will be derived from the mill levy multiplied against the NET assessed valuation of \$ _____ (NET^G assessed valuation, Line 4 of the Certification of Valuation Form DLG 57)
USE VALUE FROM FINAL CERTIFICATION OF VALUATION PROVIDED BY ASSESSOR NO LATER THAN DECEMBER 10

Submitted: 12/15/2020 for budget/fiscal year 2021.
(not later than Dec 15) (mm/dd/yyyy) (yyyy)

PURPOSE (see end notes for definitions and examples)	LEVY ²	REVENUE ²
1. General Operating Expenses ^H	2.8 mills	\$ 82,266
2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction ^I	< 0.233 > mills	\$ < 6846 >
SUBTOTAL FOR GENERAL OPERATING:	2.567 mills	\$ 75,420
3. General Obligation Bonds and Interest ^J	mills	\$
4. Contractual Obligations ^K	mills	\$
5. Capital Expenditures ^L	mills	\$
6. Refunds/Abatements ^M	mills	\$
7. Other ^N (specify): _____	mills	\$
_____	mills	\$
TOTAL: [Sum of General Operating Subtotal and Lines 3 to 7]	2.567 mills	\$ 75,420

Contact person: (print) Timothy J. Flynn Daytime phone: (303) 986-1551

Signed: Timothy J. Flynn Title: General Counsel

¹ If the taxing entity's boundaries include more than one county, you must certify the levies to each county. Use a separate form for each county and certify the same levies uniformly to each county per Article X, Section 3 of the Colorado Constitution.
² Levies must be rounded to three decimal places and revenue must be calculated from the total NET assessed valuation (Line 4 of Form DLG57 on the County Assessor's **FINAL** certification of valuation).

CERTIFICATION OF TAX LEVIES, continued

THIS SECTION APPLIES TO TITLE 32, ARTICLE 1 SPECIAL DISTRICTS THAT LEVY TAXES FOR PAYMENT OF GENERAL OBLIGATION DEBT (32-1-1603 C.R.S.). Taxing entities that are

Special Districts or Subdistricts of Special Districts must certify separate mill levies and revenues to the Board of County Commissioners, one each for the funding requirements of each debt (32-1-1603, C.R.S.) Use additional pages as necessary. The Special District's or Subdistrict's total levies for general obligation bonds and total levies for contractual obligations should be recorded on Page 1, Lines 3 and 4 respectively.

CERTIFY A SEPARATE MILL LEVY FOR EACH BOND OR CONTRACT:

BONDS^J:

- 1. Purpose of Issue: N/A
 Series: _____
 Date of Issue: _____
 Coupon Rate: _____
 Maturity Date: _____
 Levy: _____
 Revenue: _____

- 2. Purpose of Issue: _____
 Series: _____
 Date of Issue: _____
 Coupon Rate: _____
 Maturity Date: _____
 Levy: _____
 Revenue: _____

CONTRACTS^K:

- 3. Purpose of Contract: N/A
 Title: _____
 Date: _____
 Principal Amount: _____
 Maturity Date: _____
 Levy: _____
 Revenue: _____

- 4. Purpose of Contract: _____
 Title: _____
 Date: _____
 Principal Amount: _____
 Maturity Date: _____
 Levy: _____
 Revenue: _____

Use multiple copies of this page as necessary to separately report all bond and contractual obligations per 32-1-1603, C.R.S

Notes:

^A **Taxing Entity**—A jurisdiction authorized by law to impose ad valorem property taxes on taxable property located within its territorial limits (please see notes B, C, and H below). For purposes of the DLG 70 only, a taxing entity is also a geographic area formerly located within a *taxing entity's* boundaries for which the county assessor certifies a valuation for assessment and which is responsible for payment of its share until retirement of financial obligations incurred by the *taxing entity* when the area was part of the *taxing entity*. For example: an area of excluded property formerly within a special district with outstanding general obligation debt at the time of the exclusion or the area located within the former boundaries of a dissolved district whose outstanding general obligation debt service is administered by another local government^C

^B **Governing Body**—The board of county commissioners, the city council, the board of trustees, the board of directors, or the board of any other entity that is responsible for the certification of the *taxing entity's* mill levy. For example: the board of county commissioners is the governing board ex officio of a county public improvement district (PID); the board of a water and sanitation district constitutes ex officio the board of directors of the water subdistrict.

^C **Local Government** - For purposes of this line on Page 1 of the DLG 70, the local government is the political subdivision under whose authority and within whose boundaries the *taxing entity* was created. The local government is authorized to levy property taxes on behalf of the *taxing entity*. For example, for the purposes of this form:

1. a municipality is both the local government and the *taxing entity* when levying its own levy for its entire jurisdiction;
2. a city is the local government when levying a tax on behalf of a business improvement district (BID) *taxing entity* which it created and whose city council is the BID board;
3. a fire district is the local government if it created a subdistrict, the *taxing entity*, on whose behalf the fire district levies property taxes.
4. a town is the local government when it provides the service for a dissolved water district and the town board serves as the board of a dissolved water district, the *taxing entity*, for the purpose of certifying a levy for the annual debt service on outstanding obligations.

^D **GROSS Assessed Value** - There will be a difference between gross assessed valuation and net assessed valuation reported by the county assessor only if there is a “tax increment financing” entity (see below), such as a downtown development authority or an urban renewal authority, within the boundaries of the *taxing entity*. The board of county commissioners certifies each *taxing entity's* total mills upon the *taxing entity's* Gross Assessed Value found on Line 2 of Form DLG 57

^E **Certification of Valuation by County Assessor, Form DLG 57** - The county assessor(s) uses this form (or one similar) to provide valuation for assessment information to a *taxing entity*. The county assessor must provide this certification no later than August 25th each year and may amend it, one time, prior to December 10th. Each entity must use the **FINAL** valuation provided by assessor when certifying a tax levy

^F **TIF Area**—A downtown development authority (DDA) or urban renewal authority (URA), may form plan areas that use “tax increment financing” to derive revenue from increases in assessed valuation (gross minus net, Form DLG 57 Line 3) attributed to the activities/improvements within the plan area. The DDA or URA receives the differential revenue of each overlapping *taxing entity's* mill levy applied against the *taxing entity's* gross assessed value after subtracting the *taxing entity's* revenues derived from its mill levy applied against the net assessed value.

^G **NET Assessed Value**—The total taxable assessed valuation from which the *taxing entity* will derive revenues for its uses. It is found on Line 4 of Form DLG 57.

^H **General Operating Expenses (DLG 70 Page 1 Line 1)**—The levy and accompanying revenue reported on Line 1 is for general operations and includes, in aggregate, all levies for and revenues raised by a *taxing entity* for purposes not lawfully exempted and detailed in Lines 3 through 7 on Page 1 of the DLG 70. For example: a fire

pension levy is included in general operating expenses, unless the pension is voter-approved, if voter-approved, use Line 7 (Other).

^I Temporary Tax Credit for Operations (DLG 70 Page 1 Line 2)—The Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction of 39-1-111.5, C.R.S. may be applied to the *taxing entity's* levy for general operations to effect refunds. Temporary Tax Credits (TTCs) are not necessary for other types of levies (non-general operations) certified on this form because these levies are adjusted from year to year as specified by the provisions of any contract or schedule of payments established for the payment of any obligation incurred by the *taxing entity* per 29-1-301(1.7), C.R.S., or they are certified as authorized at election per 29-1-302(2)(b), C.R.S.

^J General Obligation Bonds and Interest (DLG 70 Page 1 Line 3)—Enter on this line the total levy required to pay the annual debt service of all general obligation bonds. Per 29-1-301(1.7) C.R.S., the amount of revenue levied for this purpose cannot be greater than the amount of revenue required for such purpose as specified by the provisions of any contract or schedule of payments. Title 32, Article 1 Special districts and subdistricts must complete Page 2 of the DLG 70.

^K Contractual Obligation (DLG 70 Page 1 Line 4)—If repayment of a contractual obligation with property tax has been approved at election and it is not a general obligation bond (shown on Line 3), the mill levy is entered on this line. Per 29-1-301(1.7) C.R.S., the amount of revenue levied for this purpose cannot be greater than the amount of revenue required for such purpose as specified by the provisions of any contract or schedule of payments

^L Capital Expenditures (DLG 70 Page 1 Line 5)—These revenues are not subject to the statutory property tax revenue limit if they are approved by counties and municipalities through public hearings pursuant to 29-1-301(1.2) C.R.S. and for special districts through approval from the Division of Local Government pursuant to 29-1-302(1.5) C.R.S. or for any *taxing entity* if approved at election. Only levies approved by these methods should be entered on Line 5.

^M Refunds/Abatements (DLG 70 Page 1 Line 6)—The county assessor reports on the Certification of Valuation (DLG 57 Line 11) the amount of revenue from property tax that the local government did not receive in the prior year because taxpayers were given refunds for taxes they had paid or they were given abatements for taxes originally charged to them due to errors made in their property valuation. The local government was due the tax revenue and would have collected it through an adjusted mill levy if the valuation errors had not occurred. Since the government was due the revenue, it may levy, in the subsequent year, a mill to collect the refund/abatement revenue. *An abatement/refund mill levy may generate revenues up to, but not exceeding, the refund/abatement amount from Form DLG 57 Line 11.*

1. Please Note: If the *taxing entity* is in more than one county, as with all levies, the abatement levy must be uniform throughout the entity's boundaries and certified the same to each county. To calculate the abatement/refund levy for a *taxing entity* that is located in more than one county, first total the abatement/refund amounts reported by each county assessor, then divide by the *taxing entity's* total net assessed value, then multiply by 1,000 and round down to the nearest three decimals to prevent levying for more revenue than was abated/refunded. This results in an abatement/refund mill levy that will be uniformly certified to all of the counties in which the *taxing entity* is located even though the abatement/refund did not occur in all the counties.

^N Other (DLG 70 Page 1 Line 7)—Report other levies and revenue not subject to 29-1-301 C.R.S. that were not reported above. For example: a levy for the purposes of television relay or translator facilities as specified in sections 29-7-101, 29-7-102, and 29-7-105 and 32-1-1005 (1) (a), C.R.S.; a voter-approved fire pension levy; a levy for special purposes such as developmental disabilities, open space, etc.