

**Town of Milliken
Colorado**

2011 ANNUAL BUDGET

**Presented to:
Town of Milliken
Board of Trustees**

L. Jane Lichtfuss, Mayor
Julie Cozad, Mayor Pro Tem
Bob Carnahan
Ted Chavez
Doug Kehr
Monica Martens
Peggy Wakeman

2011 BUDGET MESSAGE

TO: MAYOR AND MEMBERS OF TOWN BOARD

INTRODUCTION

We hereby submit, for your review and consideration, the proposed Operating and Capital Budget for all funds for the fiscal year beginning January 1, 2011.

The Budget represents one of the most important reports presented to the Town Board. It sets standards and establishes action, operational and financial plan for the delivery of Town services. It has been prepared to provide a comprehensive overview of all Town funds and services, and to give residents a better understanding of the Town's operating programs. In today's economic climate, each governmental agency functions with a unique set of challenges and circumstances based on past decisions, different financial conditions, and expectations established by their constituents. When so much of the media focus is negative, the public is inclined to paint all government agencies with the same broad brush regardless of their initiatives and competency in meeting citizen needs in spite of legislative and economic restraints. An in-depth review of Milliken's budget will reveal the same well planned, controlled conservative position that has served the Town well over the years.

As stated last year, the Town and its residents are in the process of weathering one of the worst economic storms in U.S. history. While signs of improvement are visible, it is going to be a long, slow recovery. For this reason, it has been critically important to view the 2011 Budget in light of the past, in light of conditions that exist today, and with a keen awareness of responsibility to plan for the future. To meet this challenge, your Town staff and Department Directors have spent the last few months analyzing, planning, reviewing and assessing current conditions to align them with the goals and objectives included in this budget document.

Over the past ten years, the Administration and Town Board have directed resources to replace and improve Town buildings including the Police Station/Meeting House, and the Public Works building. Every municipal building has been built and maintained to create a welcoming, professional workplace and facilities to serve the residents of Milliken. Generators and sirens have been installed to harden the Town's infrastructure in case of an emergency event. Roads have been repaired and repaved, County Road 21 has been resurfaced, downtown streetlights have been installed, and a traffic signal has been installed at the intersection of County Roads 60 and 257 to enhance the safety of the Town. The water and sewer system has seen the construction of a new sewer plant and the construction and operation of a new Reverse Osmosis Water Treatment Plant. The park system has seen the completion of many extraordinary projects including Sappington Park, Skate Park, Windmill Park, Milliken Pool, and most recently Kids and Cops Park. The Town also had an active role in the completion of Dove Valley, which provides affordable senior housing. In the current economic climate, the Town is

fortunate that these capital projects (largely supported by grant funding) have been completed. They provide Town residents with access to amenities, recreation and important services during these difficult times.

The culture in the Town workforce today reflects a team effort to recognize that “business as usual” cannot be part of today. It is necessary to “think outside of the box,” to creatively approach the need to generate new revenue and reduce costs where it is reasonable and responsible to do so. Employees are proactively and constructively working with the Town to rein in costs and do more with less. At the same time, it is critically important to recognize the residents of Milliken have high expectations as to the services they demand and expect the Town to deliver. These standards not only relate to their immediate need for emergency response but to their needs to protect their property values through responsible planning, smart growth, and maintenance programs that make Milliken a unique community, and to provide fiscally conservative and responsible leadership. Based on conditions found throughout Weld County and around the State of Colorado, the Town finds itself in an enviable position today because of proactive visionary leadership by elected officials and staff in support of past and present initiatives funded by the budget process.

The future, and its sustainability, will be largely dependent on good planning, a clear vision for Milliken business development, and the decisions made to support programs that maintain property values in Milliken neighborhoods. Milliken, like many other municipalities in Colorado is trying to maintain service levels so that we can continue to provide excellent service, maintain infrastructure, make road repairs, meet daily emergency response expectations and stabilize financial levels so that bond ratings can be maintained. We continue to emphasize cost control, cost avoidance, increasing productivity through continuous process improvements, growing our tax base through development, and diversifying our revenues to protect our financial condition.

The 2011 Budget, as with budgets of the past couple of years, emphasizes a professional and conservative fiscal approach. It addresses both current and future issues facing the Town and provides justification to support all requested expenditures. The Town residents deserve and insist on quality municipal services provided in a productive and efficient manner at the lowest possible costs. We believe that the budget contained within does all of this. Even in light of the economic downturn, this budget continues important services and programs designed to preserve the community’s quality of life.

GOALS FOR 2011 BUDGET

The proposed budget strives to achieve the following goals:

- Support the pursuit of Board goals.
- Maintain current service levels and the staffing to achieve them.

- Estimate 2011 revenues in accordance with current county, state and national economic trends.
- Maintain an adequate fund balance to protect the Town's finances and commitments, and repay debt.
- Prepare a transparent budget in a format that can be adequately understood and discussed.

GENERAL FUND

The primary fund for the Town is the General Fund. The General Fund revenues, including transfers, are estimated to increase from \$2,403,546 in the 2010 adopted budget to \$2,545,509 in 2011. General Fund expenditures are projected to decrease \$287,902 from \$2,687,587 in the 2010 adopted budget to \$2,399,685 in 2011.

Property taxes constitute the single largest revenue source for the General Fund. Resolution 10-33 sets the mill levy at 28.623 with a temporary tax credit of 7.529 mills.

CAPITAL IMPROVEMENT FUND

These funds are restricted to capital improvements. There are no capital outlays currently planned for the 2011 Budget year.

CONSERVATION TRUST FUND

These funds are restricted to capital improvements and maintenance related to parks, recreation, trails and open space. The revenues in this fund are expected to remain consistent. The planned expenditures for this fund include repairs and replacement of Skate Park equipment, a new boiler for the Milliken Pool, Town Square development, and trail design.

DEBT FUND

Revenue is restricted to debt service payments. A ½ penny sales tax is dedicated to the Hwy 60 & 257 traffic light bond and 4.419 mills in property tax revenue is dedicated to the police building bonds.

IMPACT FEE FUND

Future projects will be based on actual collections following each year at the first quarter update.

STREET FUND

This fund was established to improve the administration of restricted funds, namely Highway User Tax Funds. The Town collects revenues in the form of taxes that are to be spent maintaining and improving the condition of the streets in the Town. Revenues are projected to be \$277,500 with expenditures of \$275,394.

TRASH COLLECTION FUND

This fund was established to improve the administration of customer-driven revenues. The Town expects revenues of \$306,000 with expenditures of \$290,000. The remaining \$16,000 will be transferred back to the General Fund to cover the related administrative costs.

GRANTS FUND

This fund has been established to improve the administration of grant revenues and expenditures. For 2011 the Town has received a Community Court grant from the Department of Justice that will result in \$84,685 in grant related revenues and expenditures.

WATER FUND

A review of the Water Fund was conducted in 2009. A recommendation to increase both water base rates and water usage was made and approved. This increase was extended through December 31, 2011.

SEWER FUND

A review of the sewer fund is planned for the 1st quarter of 2011. Rate increases are likely to be recommended upon conclusion of this review.

KMB FUND

This fund has been established to segregate funding for the Keep Milliken Beautiful organization which is an affiliate of Keep America Beautiful. This fund is grant and donation driven.

MILLIKEN HOUSING AUTHORITY FUND

This fund is considered a component unit of the Town. There are limited revenue sources and expenditures.

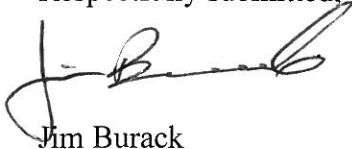
BASIS OF BUDGETING AND ACCOUNTING

The Town of Milliken uses the modified accrual basis of accounting for all governmental funds.

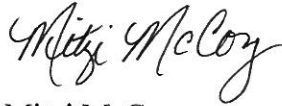
CONCLUSION

The budget as presented represents a financial plan to maintain existing services to address the needs of residents with anticipated revenues together with excess fund balance exceeding planned expenditures.

Respectfully submitted,



Jim Burack
Town Administrator



Mitzi McCoy
Finance Manager

General Fund

General Fund	2009 Year-end Actuals	2010 Adopted Budget	2010 Year-End Estimates	2011 Proposed Budget	2012 Projections
Beginning Fund Balance	2,422,925	2,552,719	2,552,719	2,301,246	2,447,070
Revenues:					
Taxes & Fees	2,032,717	1,785,194	1,817,747	1,923,135	2,006,700
Licenses & Permits	44,041	44,000	43,700	46,000	60,500
Charges for Services	233,551	159,300	181,350	178,300	208,950
Fines & Forfeitures	21,592	27,000	21,300	25,000	23,000
Intergovernmental	492,747	98,000	66,700	34,200	36,200
Earnings on Investment	33,988	24,750	17,300	13,200	15,950
Miscellaneous Revenue	237,019	69,300	104,800	81,500	81,400
Grants & Contributions	14,780	11,400	19,400	9,200	19,000
<i>Transfers In</i>	167,976	184,602	252,953	234,974	236,119
Total Operating Revenues	3,278,411	2,403,546	2,525,250	2,545,509	2,687,819
Expenditures:					
Clerk & Administration	560,286	578,800	641,000	576,500	594,200
Municipal Court	30,182	18,465	18,465	35,410	36,110
Community Development	363,143	248,150	248,150	212,000	214,400
Public Safety	656,313	665,000	672,500	700,350	714,750
Town Board	41,791	48,150	48,150	54,200	57,200
Public Works & Parks	1,349,470	886,274	943,064	737,800	777,110
Festivals and Programs	67,430	82,413	82,413	63,600	61,800
<i>Transfers Out</i>	80,000	160,335	122,981	19,825	13,640
Total Expenditures	3,148,615	2,687,587	2,776,723	2,399,685	2,469,210
Excess (Deficiency) of Revenues and Other Sources over Expenditures	129,796	(284,041)	(251,473)	145,824	218,609
Prior Period Adjustment	(2)				
Ending Fund Balance	2,552,719	2,268,678	2,301,246	2,447,070	2,665,679

Capital Improvement Fund

Capital Improvement Fund	2009 Year-end Budget	2010 Adopted Budget	2010 Year-End Estimates	2011 Proposed Budget	2012 Projections
Beginning Fund Balance	2,016,710	20,715	20,715	(400)	(400)
<u>Revenues:</u>					
Intergovernmental	608,235	222,289	10,000	109,000	0
Earnings on Investment	11,358	0	0	0	0
Miscellaneous Revenue	0	0	0	0	0
Transfers In	80,000	73,400	8,000	0	0
Total Operating Revenues	699,593	295,689	18,000	109,000	0
<u>Expenditures:</u>					
Other	7,124	0	0	109,000	0
Transfers Out			20,715		
Capital Lease	8,305	8,400	8,400	0	0
Capital Outlay	2,680,160	286,614	10,000	0	0
Total Expenditures	2,695,588	295,014	39,115	109,000	0
Excess (Deficiency) of Revenues and Other Sources over Expenditures	(1,995,995)	675	(21,115)	0	0
Ending Fund Balance	20,715	21,390	(400)	(400)	(400)

Conservation Trust Fund

Conservation Trust Fund	2009 Year-end Budget	2010 Adopted Budget	2010 Year-End Estimates	2011 Proposed Budget	2012 Projections
Beginning Fund Balance	88,433	119,773	119,773	153,973	44,973
<u>Revenues:</u>					
Intergovernmental	28,704	30,000	40,000	42,400	44,000
Earnings on Investment	2,635	2,200	2,200	1,600	1,950
<i>Transfers In</i>					
Total Operating Revenues	31,340	32,200	42,200	44,000	45,950
<u>Expenditures:</u>					
Other	0	0	0	133,000	0
Capital Outlay	0	0	8,000	20,000	0
<i>Transfers Out</i>					
Total Operating Expenditures	0	0	8,000	153,000	0
Excess (Deficiency) of Revenues and Other Sources over Expenditures	31,340	32,200	34,200	(109,000)	45,950
Ending Fund Balance	119,773	151,973	153,973	44,973	90,923

Street Fund

Street Fund	2009 Year-end Budget	2010 Adopted Budget	2010 Year-End Estimates	2011 Proposed Budget	2012 Projections
Beginning Fund Balance	0	0	0	21,149	23,255
<u>Revenues:</u>					
Street Maintenance Fees					
Intergovernmental	0	130,000	257,000	277,500	289,300
Earnings on Investment					
Miscellaneous Revenue					
<i>Transfers In</i>	0	10,000	10,000		
Total Operating Revenues	0	140,000	267,000	277,500	289,300
<u>Expenditures:</u>					
Operations	0	140,000	177,500	199,550	211,150
Miscellaneous Expenditures					
Transfers Out			68,351	75,844	77,365
Total Expenditures	0	140,000	245,851	275,394	288,515
Excess (Deficiency) of Revenues Over Expenditures	0	0	21,149	2,106	785
Ending Fund Balance	0	0	21,149	23,255	24,040

Special Revenue - Grants Fund

Special Revenue - Grants	2009 Year-end Budget	2010 Adopted Budget	2010 Year-End Estimates	2011 Proposed Budget	2012 Proposed
Beginning Fund Balance	0	0	0	44	44
<u>Revenues:</u>					
Intergovernmental		0	129,364	78,500	0
<i>Transfers In</i>		0	26,810	6,185	0
Total Operating Revenues	0	0	156,174	84,685	0
<u>Expenditures:</u>					
Grant Expenditures		0	156,130	84,685	0
<i>Transfers Out</i>					
Total Expenditures	0	0	156,130	84,685	0
 Ending Fund Balance		0	44	44	44

Trash Collection Fund

Trash Collection Fund	2009 Year-end Budget	2010 Adopted Budget	2010 Year-End Estimates	2011 Proposed Budget	2012 Projections
Beginning Fund Balance	0	0	0	0	0
<u>Revenues:</u>					
Customer Revenues	0	306,306	306,306	306,000	312,120
Intergovernmental					
Earnings on Investment					
Miscellaneous Revenue					
<i>Transfers In</i>					
<hr/>					
Total Operating Revenues	0	306,306	306,306	306,000	312,120
<u>Expenditures:</u>					
Operations	0	289,680	289,680	290,000	295,801
Miscellaneous Expenditures		16,626	16,626	16,000	16,319
<hr/>					
Total Expenditures	0	306,306	306,306	306,000	312,120
<hr/>					
Excess (Deficiency) of Revenues and Other Sources over Expenditures	0	0	0	0	0
<hr/>					
Ending Fund Balance	0	0	0	0	0
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Debt Service Fund

Debt Service Fund	2009 Year-end Budget	2010 Adopted Budget	2010 Year-End Estimates	2011 Proposed Budget	2012 Projections
Beginning Fund Balance	202,771	222,277	222,277	332,080	471,780
<u>Revenues:</u>					
Intergovernmental	353,325	356,400	382,000	437,500	440,000
Earnings on Investment	1,760	2,000	2,000	500	600
Miscellaneous Revenue					
<i>Transfers In</i>			20,715		
Total Operating Revenues	355,084	358,400	404,715	438,000	440,600
<u>Expenditures:</u>					
Debt Service					
Principal	180,983	145,000	145,000	150,000	165,000
Interest	154,295	148,912	148,912	145,300	137,312
Miscellaneous Expenses	300	1,000	1,000	3,000	3,000
<i>Transfers Out</i>					
Total Expenditures	335,578	294,912	294,912	298,300	305,312
Excess (Deficiency) of Revenues and Other Sources over Expenditures	19,506	63,488	109,803	139,700	135,288
Prior Period Adjustment					
Ending Fund Balance	222,277	285,765	332,080	471,780	607,068

Impact Fees Fund

Impact Fees Fund	2009 Year-end Budget	2010 Adopted Budget	2010 Year-End Estimates	2011 Proposed Budget	2012 Projections
Beginning Fund Balance	85,400	91,180	91,180	(207,408)	(183,768)
<u>Revenues:</u>					
Fees	4,715	13,080	38,510	26,160	29,430
Earnings on Investment	1,065	850	850	600	720
<i>Transfers In</i>					
Total Operating Revenues	5,780	13,930	39,360	26,760	30,150
<u>Expenditures:</u>					
Other	0	8,860	172,415	3,120	3,510
<i>Transfers Out</i>			165,533		
Total Expenditures	0	8,860	337,948	3,120	3,510
Excess (Deficiency) of Revenues and Other Sources over Expenditures	5,780	5,070	(298,588)	23,640	26,640
Prior Period Adjustment					
Ending Fund Balance	91,180	96,250	(207,408)	(183,768)	(157,128)

Water Fund

Water Fund	2009 Year-end Budget	2010 Adopted Budget	2010 Year-End Estimates	2011 Proposed Budget	2012 Projections
Beginning Cash Balance	1,038,987	757,921	757,921	726,376	538,381
Revenues:					
Charges for Services	991,867	1,170,932	1,170,932	1,170,000	1,240,200
Miscellaneous Revenue	33,693	36,000	29,800	35,500	34,000
Transfer In	0	67,115	232,648	12,560	12,560
Total Operating Revenues	1,025,559	1,274,047	1,433,380	1,218,060	1,286,760
Expenses:					
Operations and Maintenance	822,101	1,048,825	1,048,825	1,027,905	1,002,775
Administration	145,630	0	0	0	0
Capital Improvements		240,000	187,000	72,000	81,000
Depreciation	244,504	0	260,000	260,000	260,000
Total Operating Expenses	1,212,235	1,288,825	1,495,825	1,359,905	1,343,775
Operating Income (Loss)	(186,676)	(14,778)	(62,445)	(141,845)	(57,015)
Non-Operating Revenues (Expenses)					
Interest Income	12,457	12,200	3,500	5,500	7,700
Tap Fees	16,715	18,000	49,900	73,400	82,400
Misc. Revenues	0	110,000	109,400	0	0
Debt - Principal		(14,000)	(14,000)	(14,600)	(16,000)
Interest Expense	(44,660)	(39,000)	(39,000)	(38,300)	(36,850)
Total Non-Operating Revenues (Expenses)	(15,489)	87,200	109,800	26,000	37,250
Income (Loss) Before Transfers	(202,164)	72,422	47,355	(115,845)	(19,765)
Transfers In					
Transfers Out	(78,900)	(78,900)	(78,900)	(72,150)	(73,500)
Total Other Financing Sources (Uses)	(78,900)	(78,900)	(78,900)	(72,150)	(73,500)
Excess (Deficiency) of Revenues and Other Sources over Expenses	(281,064)	(6,478)	(31,545)	(187,995)	(93,265)
Prior Period Adjustment	(2)				
Ending Cash Balance	757,921	751,443	726,376	538,381	445,116

Sewer Fund

Sewer Fund	2009 Year-end Budget	2010 Adopted Budget	2010 Year-End Estimates	2011 Proposed Budget	2012 Projections
Beginning Cash Balance	603,568	733,627	733,627	461,237	208,122
Revenues:					
Charges for Services	910,082	910,000	910,000	903,000	1,133,750
Miscellaneous Revenue	187	708	708	0	0
Transfer In		9,820	9,820	1,080	1,080
Total Operating Revenues	910,269	920,528	920,528	904,080	1,134,830
Expenses:					
Operations and Maintenance	226,748	349,681	371,143	343,715	322,445
Administration	31,224	0	0	0	0
Capital Projects		0	0	32,000	36,000
Depreciation	326,136	0	330,000	330,000	330,000
Total Operating Expenses	584,108	349,681	701,143	705,715	688,445
Operating Income (Loss)	326,161	570,847	219,386	198,365	446,385
Non-Operating Revenues (Expenses)					
Interest Income	18,502	19,000	6,300	8,500	9,300
Tap Fees	9,800	10,000	10,000	32,000	36,000
Misc. Revenues					
Debt - Principal		(279,000)	(279,000)	(285,000)	(289,700)
Interest Expense	(135,327)	(140,000)	(140,000)	(136,000)	(132,200)
Total Non-Operating Revenues (Expenses)	(107,025)	(390,000)	(402,700)	(380,500)	(376,600)
Income (Loss) Before Transfers	219,135	180,847	(183,315)	(182,135)	69,785
Transfers In					
Transfers Out	(89,076)	(89,076)	(89,076)	(70,980)	(71,300)
Total Other Financing Sources (Uses)	(89,076)	(89,076)	(89,076)	(70,980)	(71,300)
Excess (Deficiency) of Revenues and Other Sources over Expenses	130,059	91,771	(272,391)	(253,115)	(1,515)
Prior Period Adjustment					
Ending Cash Balance	733,627	825,398	461,237	208,122	206,607

Keep Milliken Beautiful

Keep Milliken Beautiful	2009 Year-end Budget	2010 Adopted Budget	2010 Year-End Estimates	2011 Proposed Budget	2012 Projections
Beginning Fund Balance		0	0	609	1,214
<u>Revenues:</u>					
Intergovernmental	0	0	1,500	1,500	1,500
Earnings on Investment	0	0	0	0	0
Miscellaneous Revenue	0	0	2,738	2,500	3,000
<i>Transfers In</i>	0	0	1,236	0	0
Total Operating Revenues	0	0	5,474	4,000	4,500
<u>Expenditures:</u>					
Administration	0	0	4,865	3,395	4,115
<i>Transfers Out</i>					
Total Operating Expenditures	0	0	4,865	3,395	4,115
Excess (Deficiency) of Revenues and Other Sources over Expenditures	0	0	609	605	385
Ending Fund Balance	0	0	609	1,214	1,599

Milliken Housing Authority

Milliken Housing Authority	2009 Year-end Budget	2010 Adopted Budget	2010 Year-End Estimates	2011 Proposed Budget	2012 Projections
Beginning Fund Balance	1,798,066	1,798,488	1,798,488	1,792,208	1,785,678
<u>Revenues:</u>					
Intergovernmental	0			0	0
Earnings on Investment	6,087	0	0	0	0
Miscellaneous Revenue	0	9,571	0	0	0
Transfers In	0	0	0	0	0
Total Operating Revenues	6,087	9,571	0	0	0
<u>Expenditures:</u>					
Administration	5,665	6,280	6,280	6,530	6,530
Transfers Out					
Total Operating Expenditures	5,665	6,280	6,280	6,530	6,530
Excess (Deficiency) of Revenues and Other Sources over Expenditures	422	3,291	(6,280)	(6,530)	(6,530)
Ending Fund Balance	1,798,488	1,801,779	1,792,208	1,785,678	1,779,148



**TOWN OF MILLIKEN
TOWN BOARD AGENDA MEMORANDUM**

To: Mayor and Town Board	Meeting Date:
From: Mitzi McCoy	Wednesday, December 14, 2010
Via: Jim Burack, Town Administrator	

Agenda Item #	Action: X	Discussion:	Information:
Agenda Title: 2011 Mill Levy			
Attachments: Resolution 10-33 & Certification of Tax Levies			

PURPOSE

The purpose of the attached resolution is to set the mill levy for General Fund operations and debt service on the 2007 bonds to build the police building. The mill levy must be certified to Weld County by December 15th of each year.

BACKGROUND

Historically the Town has maintained the mill levy at 28.623 to preserve the opportunity to collect property tax revenue in compliance with TABOR. The Town issues a temporary mill levy credit to be in compliance with the 5.5% tax limitation. The tax limitation calculation is attached for reference.

In 2007, for the 2008 budget the Town failed to certify the mill levy to service debt on the 2007 general fund bonds to construct the police building. The Town did pay \$187,500 in debt payments in 2008 from General Fund cash reserves. The "administrative error" in 2007 for the 2008 budget is not considered a permanent change in the Town of Milliken mill levy. The mill levy was temporarily low in 2008 and the balance due will be collected in the next two to three years based on the difference between the actual debt payments, per the bond schedule, and the maximum allowed revenue of \$243,000. The mill levy for 2011 reflects that recovery process.

RECOMMENDATION

Set the General Fund mill levy in compliance with TABOR and the 5.5% revenue limit and the police building debt service mill levy to recover \$243,000.

MOTION

I move to approve resolution 10-33 establishing the 2010 mill levy for the 2011 budget.

TOWN OF MILLIKEN

RESOLUTION TO SET MILL LEVIES

No. 10-33

A RESOLUTION LEVYING PROPERTY TAXES FOR THE YEAR 2010, TO HELP DEFRAID THE COSTS OF GOVERNMENT FOR THE TOWN OF MILLIKEN, COLORADO FOR THE 2011 BUDGET.

WHEREAS, the Town Board of the Town of Milliken has adopted the annual budget in accordance with the Local Government Budget Law, on December 14, 2010, and;

WHEREAS, the amount of money necessary to balance the budget for general operating purposes from property tax revenue is \$1,159,745, and;

WHEREAS, 2010 valuation for assessment for the Town of Milliken as certified by the County Assessor is \$54,979,830.

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

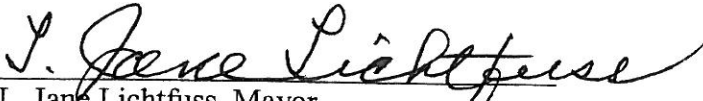
Section 1. That for the purpose of meeting all general operating expenses of the Town of Milliken for the 2010 budget year, there is hereby levied a tax of 28.623 mills upon each dollar of the total valuation for assessment of all taxable property within the Town for the year 2010.

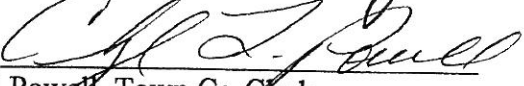
Section 2. That for compliance with the statutory property tax revenue Limitation (5.5% Limit, 29-1-301, C.R.S) there is a temporary property tax credit of 7.529 mills for a net tax levied of 21.094 mills upon each dollar of the total valuation for assessment of all taxable property within the Town for the year 2010 generating \$1,159,745 in property tax revenue.

Section 3. That for the purpose of paying the debt service for a general obligation bond approved by the electorate in the amount of \$2,500,000, with an annual payment not to exceed \$243,000, there is hereby levied a tax of 4.419 which will generate approximately \$243,000.

Section 4. That the Finance Manager is hereby authorized and directed to immediately certify to the County Commissioners of Weld County, the mill levies for the Town of Milliken as hereinabove determined and set, based on the final certification of valuation from the county assessor.

Adopted this 14th day of December, A.D. 2010


L. Jane Lichtfuss, Mayor

Attest: 
Cheryl Powell, Town Co-Clerk

Revenue	Assessed	Mill Levy	Max	Credit	Max Rev.
\$1,159,745	\$54,979,830	21.094	28.623	7.529	\$1,573,688
\$243,000	\$54,979,830	4.419			

CERTIFICATION OF TAX LEVIES for NON-SCHOOL Governments

TO: County Commissioners¹ of Weld County, Colorado.

On behalf of the Town of Milliken,
(taxing entity)^A
 the Board of Trustees,
(governing body)^B
 of the Town of Milliken, Colorado,
(local government)^C

Hereby officially certifies the following mills to be levied against the taxing entity's GROSS \$ 54,979,830 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)

Submitted: 12/15/2010 for budget/fiscal year 2011.
(not later than Dec. 15) (mm/dd/yyyy) (yyyy)

PURPOSE <small>(see end notes for definitions and examples)</small>	LEVY ²	REVENUE ²
1. General Operating Expenses ^H	28.623 mills	\$ 1,573,688
2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction ^I	< 7.529 > mills	\$ < 413,943 >
SUBTOTAL FOR GENERAL OPERATING:	21.094 mills	\$ 1,159,745
3. General Obligation Bonds and Interest ^J	4.419 mills	\$ 242,955
4. Contractual Obligations ^K	mills	\$
5. Capital Expenditures ^L	mills	\$
6. Refunds/Abatements ^M	mills	\$
7. Other ^N (specify): _____	mills	\$
_____	mills	\$
TOTAL: <small>[Sum of General Operating Subtotal and Lines 3 to 7]</small>	25.513 mills	\$ 1,402,700

Contact person: _____ Daytime phone: () _____
 (print)
 Signed: _____ Title: _____

Include one copy of this tax entity's completed form when filing the local government's budget by January 31st, per 29-1-113 C.R.S., with the Division of Local Government (DLG), Room 521, 1313 Sherman Street, Denver, CO 80203. Questions? Call DLG at (303) 866-2156.

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: | Police Building |
| | Series: | 2007 |
| | Date of Issue: | 2007 |
| | Coupon Rate: | N/A |
| | Maturity Date: | Annual |
| | Levy: | 4.419 |
| | Revenue: | 242,955 |
| | | |
| 2. | Purpose of Issue: | _____ |
| | Series: | _____ |
| | Date of Issue: | _____ |
| | Coupon Rate: | _____ |
| | Maturity Date: | _____ |
| | Levy: | _____ |
| | Revenue: | _____ |

CONTRACTS^K:

- | | | |
|----|----------------------|-------|
| 3. | Purpose of Contract: | _____ |
| | 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.



TOWN OF MILLIKEN
TOWN BOARD AGENDA MEMORANDUM

To: Mayor and Town Board From: Mitzi McCoy, Finance Manager Via: Jim Burack, Town Administrator	Meeting Date: Wednesday, December 8, 2010
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Agenda Item #	Action:	Discussion:	Information:
	X		
Agenda Title: Resolution to adopt the 2011 Budget			
Attachments: Resolution 10-32 Adoption of 2011 Budget			

PURPOSE

The purpose of the attached resolution is to adopt and appropriate the 2011 Town of Milliken revenues, expenses and transfers for each fund. The budget year begins January 1, 2011 and ends December 31, 2011.

BACKGROUND

Every year, the budget must be adopted by the Town Board and revenues and expenditures appropriated for each fund. A copy of the approved budget is sent to the State by January 31st, 2011.

RECOMMENDATION

Approve Resolution 10-32 to adopt and appropriate the 2011 budget. The budget will be updated frequently with quarterly appropriations as needed.

MOTION

I move to approve resolution 10-32 recognizing revenues, appropriating expenditures, and transferring funds for the 2011 budget.

Resolution No. 10-32

TOWN OF MILLIKEN

A RESOLUTION ADOPTING THE BUDGET FOR THE TOWN OF MILLIKEN COLORADO FOR THE FISCAL YEAR BEGINNING JANUARY 1, 2011 AND ENDING ON THE LAST DAY OF DECEMBER 2011, ESTIMATING THE AMOUNT OF REVENUE AND SETTING FORTH THE TOTAL ESTIMATED EXPENDITURES FOR EACH FUND.

WHEREAS, on October 13, 2010 the Town Board of the Town of Milliken has received from Town staff a proposed 2011 budget for its consideration, and;

WHEREAS, upon due and proper notice posted and published in accordance with the law, said proposed budget was open for inspection by the public at the Town Hall in Milliken, and;

WHEREAS, public hearings were held on December 8, 2010 and continued on December 14, 2010, and interested taxpayers were given the opportunity to file or register any objections to said proposed budget, and;

WHEREAS, the Town Board has modified the proposed budget and now wishes to appropriate revenues and expenditures for the year 2011 insuring the budget will be in balance as required by law.

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

Section 1. The Budget submitted, amended, and summarized by fund, hereby is approved and adopted as the budget of the Town of Milliken for the calendar year 2011.

Section 2. That the budget hereby adopted will be signed by the Mayor and be made part of the public records of the Town.

Section 3. The following sums are hereby appropriated from the revenue and fund balance of each fund, to each fund, for the purposes stated in the budget document:

**TOWN OF MILLIKEN
RESOLUTION TO ADOPT AND APPROPRIATE
THE YEAR 2011 BUDGET**

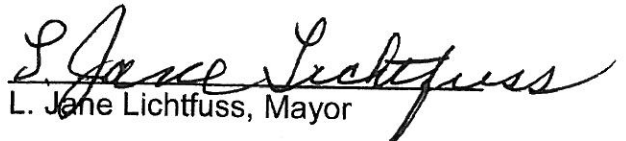
<u>Fund</u>	<u>Beginning Cash Est.</u>	<u>Revenues</u>	<u>Transfers In</u>	<u>Expenditures</u>	<u>Transfers Out</u>	<u>Ending Est. Cash</u>
General	2,301,246	2,310,535	234,974	2,379,860	19,825	2,447,070
Capital Improvement	-400	109,000	0	109,000	0	-400
Conservation Trust	153,973	44,000	0	153,000	0	44,973
Debt Service	332,080	438,000	0	298,300	0	471,780
Impact Fees	-207,408	26,760	0	3,120	0	-183,768
Streets	21,149	277,500	0	199,550	75,844	23,255
Grants	44	78,500	6,185	84,685	0	44
KMB	609	4,000	0	3,395	0	1,214
Trash Collection	0	306,000	0	290,000	16,000	0
Water	726,376	1,284,400	12,560	1,412,805	72,150	538,381
Sewer	461,237	943,500	1,080	1,126,715	70,980	208,122
MHA	1,792,208	0	0	6,530	0	1,785,678

Adopted this 14th day of December, 2010.

ATTEST:


Cheryl Powell, Town Co-Clerk

TOWN:


L. Jane Lichtfuss, Mayor

Town of Milliken Proposed Budget Calendar

1 st Quarter (Jan – Mar)	<ul style="list-style-type: none"> - Goal setting review and preliminary budget discussion
2 nd Quarter (Apr – May)	<ul style="list-style-type: none"> - Board 2012 Budget retreat
3 rd Quarter (Jun – Aug)	<ul style="list-style-type: none"> - Goal setting review - Work session with staff regarding 2012 budget - 2010 audit review
4 th Quarter (Sept – Dec)	<ul style="list-style-type: none"> - Work session with staff regarding 2012 budget - Work session for proposed 2012 budget review - Additional budget work sessions (if necessary) - Adoption of 2012 Budget - Certification of Mill Levy (before December 15, 2011)

LOCAL GOVERNMENT BUDGET CALENDAR

The following calendar, prepared by the Department of Local Affairs is a listing of the deadlines for the budget, for a local government audit and for the property tax certification process. Some deadlines are not statutory, but reflect good budgeting practices. For details on the applicable statutes listed below, please refer to the most current Colorado Revised Statutes ("C.R.S.")

DATE	EVENT/ACTIVITY
January 1	Start of Fiscal Year; begin planning for the budget of the next year.
January 10	Deadline for assessor to deliver tax warrant to county treasurer (C.R.S 39-5-129.)
January 31	A certified copy of the adopted budget must be filed with the Division. (C.R.S 29-1-113(1)). If a budget is not filed, the Division will authorize the county treasurer to withhold distribution of the local government's tax revenues.
February 10	The Division sends notification to local governments whose budgets have not been filed with the Division.
February 21	The Division will authorize the county treasurer to withhold tax revenues until a certified copy of the budget is filed with the Division.
March 1	The U.S. Bureau of Labor Statistics releases the Consumer Price Index (the "CPI") for the Denver/Boulder area. This annual percent change is used with "local growth" to calculate "fiscal year spending" and property tax revenue limitations of TABOR. (Article X, Sec. 20, Colo. Const.)
March 31	Deadline to request exemption from audit. (C.R.S 29-1-604(3)) Contact the Local Government Audit Division, Office of the State Auditor, (303) 869-2870. The Division notifies local governments of its determination that the entity has exceeded the statutory property tax revenue limit (the "5.5%" limit).
June 30	Deadline for auditor to submit audit report to local government governing body. (C.R.S 29-1-606(a)(1))
July 31	Deadline for submitting annual audit report to the Office of the State Auditor. (C.R.S 29-1-606(3)) Deadline for request for extension of audit. (C.R.S 29-1-606(4)) If an audit is required but has not been filed, the State Auditor's Office may authorize the county treasurer to withhold the local government's tax revenues.

LOCAL GOVERNMENT BUDGET CALENDAR, con't.

DATE	EVENT/ACTIVITY
August 25	<p>Assessors certify to all taxing entities and to the Division of Local Government the total new assessed and actual values (for real and personal property) used to compute the statutory and TABOR property tax revenue limits. (C.R.S. 39-5-121 (2)(b) and 39-5-128) .</p> <p>If applicable, upon receipt of the Certification of Valuation, submit to the Division certifications of service impact from increased mining production and/or from increased valuation due to previously exempt federal property which has become taxable. Certifications of impact are required if the value is to be excluded from the tax revenue limit.</p> <p>If applicable, apply to the Division for authorization to exclude from the statutory limit the assessed valuation attributed to new primary oil or gas production from any producing land or leaseholds.</p>
October 15	<p>Budget officer must submit proposed budget to the governing body. (C.R.S. 29-1-105) Governing body must publish "Notice of Budget" upon receiving proposed budget. (C.R.S. 29-1-106(1)) Notice may be posted if budget is less than \$50,000.</p>
November 1	<p>Deadline for submitting applications to the Division for an increased levy pursuant to 29-1-302, C.R.S. and applications for exclusion of assessed valuation attributable to new primary oil or gas production from the 5.5% limit pursuant to (C.R.S. 29-1-301 (1)(b))</p>
December 10	<p>Assessors' changes in assessed valuation will be made only once by a single notification (re-certification) to the county commissioners or other body authorized by law to levy property tax, and to DLG. (C.R.S. 39-1-111(5))</p>
December 15	<p>Deadline for certification of mill levy to county commissioners (C.R.S. 39-5-128(1)). Local governments levying property tax must adopt their budgets before certifying the levy to the county. If the budget is not adopted by certification deadline, then 90 percent of the amounts appropriated in the current year for operations and maintenance expenses shall be deemed re-appropriated for the purposes specified in such last appropriation. (C.R.S. 29-1-108(2) and (3))</p>
December 22	<p>Deadline for county commissioners to levy taxes and to certify the levies to the assessor. (C.R.S. 39-1-111(1))</p>
December 31	<p>Local governments not levying a property tax must adopt the budget on or before this date; if they fail to adopt the budget see the penalty for failure to adopt cited on December 15. All governing bodies must enact a resolution or ordinance to appropriate funds for the ensuing fiscal year. If the budget is not appropriated by year end, then 90 percent of the amounts appropriated in the current year for operations and maintenance expenses shall be deemed re-appropriated for the budget year. (C.R.S. 29-1-108(4))</p>