

## BUDGET POLICY

The Library will develop an annual budget in accordance with the statutory requirements of Colorado Local Government Budget Law, Section 29-1-101 *et seq.*, C.R.S. The budget will also be compiled in compliance with Generally Accepted Accounting Principles (GAAP) and Governmental Accounting Standards Board (GASB) standards for budget preparation and presentation or other relevant regulations. The budget shall reflect the plans and strategies of the Library as adopted by the Board.

| <b>Key Annual Budget Deadlines include:</b> |   |
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| August 25                                   | 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. (§ 39-5-121(2)(b) and § 39-5-128, C.R.S.)   |
| October 15                                  | Budget officer must submit proposed budget to the governing body. (§ 29-1-105, C.R.S.) Governing body must publish "Notice of Budget" upon receiving proposed budget. (§ 29-1-106(1), C.R.S.)   |
| November 1                                  | Deadline for submitting applications to the Division for an increased levy pursuant to § 29-1-302, C.R.S.   |
| December 15                                 | Deadline for certification of mill levy to county commissioners (§ 39-5-128(1), C.R.S.). 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. (§ 29-1-108(2) and (3), C.R.S.) |
| December 22                                 | Deadline for county commissioners to levy taxes and to certify the levies to the assessor. (§ 39-1-111(1), C.R.S.)  |
| January 31                                  | A certified copy of the adopted budget must be filed with the Division. (§ 29-1-113(1), C.R.S.)   |