



GLOSSARY

GLOSSARY

A

Accounting Period

A period at the end of which and for which financial statements are prepared. See also FISCAL PERIOD.

Accounting Procedures

All processes which discover, record, classify, and summarize financial information to produce financial reports and to provide internal control.

Accounting System

The total structure of records and procedures which discover, record, classify, summarize, and report information on the financial position and results of operations of a government or any of its funds, fund types, balanced account groups, or organization components.

Accounts Payable

Amounts owed to persons or organizations for goods and services received by the City but not yet paid for.

Accounts Receivable

Amounts owed from persons or organizations for goods and services furnished by the City but not yet paid for. Although taxes and special assessments receivable are covered by this term, they should be recorded and reported separately in Taxes Receivable and Special Assessments Receivable accounts respectively. Amounts due from other funds or from other governments should also be reported separately.

Accrual Basis

The basis of accounting under which transactions are recognized when they occur, regardless of the timing of related cash flows.

Accrued Expenses

Expenses incurred but not due until a later date.

Accumulated Depreciation

A valuation account to record the accumulation of periodic credits made to record the expiration of the estimated service life of proprietary capital assets.

Advance Refunding Bonds

Bonds issued to refund an outstanding bond issue prior to the date on which the outstanding bonds become due or callable. Proceeds of the advance refunding bonds are deposited in escrow with a fiduciary, invested in U.S. Treasury Bonds or other authorized securities, and used to redeem the underlying bonds at maturity or call date and to pay interest on the bonds being refunded or the advance refunding bonds.

Allocate

To divide a lump-sum appropriation into parts which are designated for expenditure by specific organization units and/or for specific purposes, activities, or objects.

Amendment

A change or addition that changes the meaning or scope of an original formal document, usually laws or regulations, but can include plans, specifications, contracts, etc.

Amortization

The paying off of debt with a fixed repayment schedule in regular installments over a period of time.

Annual Budget

A budget applicable to a single fiscal year.

Appropriation

A legal authorization granted by City Council for the funds of the City permitting expenditures and obligations for specific purposes. An appropriation is usually limited in amount and as to the time when it may be expended.

Assessed Valuation

Determination of the value of real property for purposes of property tax calculation. It is equal to 7.2% of fair market value for residential property and 29% for commercial and industrial property.

Assets

Resources owned or held by a government which have monetary value.

Audit

A methodical examination of utilization of resources. It concludes in a written report of its findings. An audit is a test of management's accounting system to determine the extent to which internal accounting controls are both available and being used.

Auditor's Opinion

A statement signed by an auditor in which he/she states that he/she has examined the financial statements in accordance with generally accepted auditing standards (with exceptions, if any) and in which he/she offers an opinion on the financial position and results of operations of some or all of the constituent funds and balanced account groups of the government as appropriate.

Auditor's Report

The report prepared by an auditor covering the auditor's investigation. As a rule, the report should include:

- A statement of the scope of the audit;
- Explanatory comments (if any) concerning exceptions by the auditor as to application of generally accepted auditing standards;
- Opinions;
- Explanatory comments (if any) concerning verification procedures;
- Financial statements and schedules; and
- Statistical tables, supplementary comments, and recommendations.
- The auditor's signature follows items (a), (b), (c) and (d).

B**Balance Sheet**

The basic financial statement which discloses the assets, liabilities, and equities of an entity at a specified date in conformity with Generally Accepted Accounting Principles (GAAP).

Balanced Budget

A budget for which expenditures are equal to or less than income, including income that resides in fund balance.

Bond

A written promise to pay a specified sum of money, called the face value or principal amount, at a specified date or dates in the future, called the maturity date(s), together with periodic interest at a specified rate. The difference between a note and a bond is that the latter runs for a longer period of time and requires greater legal formality.

Bond Issue

A form of borrowing money for major capital projects. The City obligates itself to repay principal at a stated rate of interest over a stated period of time.

Bond Ordinance or Resolution

An ordinance or resolution authorizing a bond issue.

Bonded Debt

That portion of indebtedness represented by outstanding bonds.

Budget

A financial plan of estimated expenditures and the means of financing them for a stated period of time. Upon approval by the City Council the budget appropriation ordinance is the legal basis for operational expenditures in the budget year and for capital expenditures for the duration of the project.

Budget Document

The instrument used by the budget-making authority to present a comprehensive financial program to the appropriating body. The budget document usually consists of three parts. The first part contains a message from the budget-making authority, together with a summary of the proposed expenditures and the means of financing them. The second consists of schedules supporting the summary. These schedules show in detail the information as to past years' actual revenues, expenditures, and other data used in making the estimates. The third part is composed of drafts of the appropriation, revenue, and borrowing measures necessary to put the budget into effect.

Budgetary Comparisons

Governmental GAAP financial reports must include comparisons of approved budgeted amounts with actual results of operations. Such reports should be subjected to an independent audit, so that all parties involved in the annual operating budget/legal appropriation process are provided with assurances that government monies are spent in accordance with the mutually agreed-upon budgetary plan.

Budgetary Control

The control or management of a government or enterprise in accordance with an approved budget for the purpose of keeping expenditures within the limitations of available appropriations and available revenues.

Budgetary Expenditures

Decreases in net current assets. In contrast to conventional expenditures, budgetary expenditures are limited in amount to exclude amounts represented by non-current liabilities. Due to their spending measurement focus, governmental fund types are concerned with the measurement of budgetary expenditures.

C**Capital Assets**

Assets of a long-term character which are intended to continue to be held or used, such as land, buildings, improvements other than buildings, machinery and equipment.

Capital Budget

The annual request for capital project appropriations. Capital project appropriations do not lapse at the end of the fiscal year, but continue until the project is either completed or cancelled by City Council. It can also be capital or investment expenditure from current or operating expenditures.

Capital Expenditure

In operating funds, items that are over \$5,000 in value and that are not part of daily operational activities, such as supplies. See also CAPITAL OUTLAYS.

Capital Improvement Program

The annually updated program or schedule of project expenditures for public facilities and infrastructure (utilities, parks, roads, etc.), with estimated project costs, sources of funding, and timing of work over a five year period. For financial planning and general management, the capital plan is presented as a plan of work and proposed expenditures, and is the basis for project appropriation requests and bond issues.

Capital Outlays

Expenditures which result in the acquisition of or addition to capital assets.

Capital Projects

Capital projects are defined as major, non-recurring projects. Purchases of real property and selected equipment may be exempted from these limitations. See also CAPITAL EXPENDITURE.

Capital Projects Fund

A fund created to account for financial resources to be used for the acquisition or construction of major capital facilities.

Cash

An asset account reflecting currency, coin, checks, express money orders, and bankers' drafts on hand or on deposit with an official or agent designated as custodian of cash and bank deposits. All cash must be accounted for as a part of the fund to which it belongs. Any restrictions or limitations as to its availability must be indicated in the records and statements.

Cash Basis

A basis of accounting under which transactions are recognized only when cash changes hands.

Colorado Department of Transportation

Also known as CDOT, the Colorado Department of Transportation is responsible for construction and maintenance of the State highway system and bridges.

Community Development Block Grant

Federal funds from the U.S. Department of Housing and Urban Development that are intended for programs that revitalize low and moderate-income neighborhoods, expand affordable housing and economic opportunities, and improve community facilities and services.

Community Facilities Plan

The Community Facilities Plan is the guide for future investments in capital improvement projects that are projected to be needed to provide for the existing and future residents of the community over the next 10 years. This plan supersedes the Thornton 2020 Plan, originally adopted in 2006, which identified investments needed in the community through 2020.

Comprehensive Annual Financial Report

Includes overview (the General Purpose Financial Statements) and basic financial statements for each individual fund and account group prepared in conformity with GAAP and organized into a financial reporting pyramid. It also includes supporting schedules necessary to demonstrate compliance with finance-related legal and contractual provisions, extensive introductory material, and a detailed Statistical Section. Every government should prepare and publish an annual financial report as a matter of public record.

Consumer Price Index

An index measuring the change in the cost of typical wage-earner purchases of goods and services expressed as a percentage of the cost of these same goods and services in some base period. The City of Thornton monitors the Denver-Boulder Consumer Price Index.

Contingency

Appropriation of funds to cover unforeseen events that may occur during the budget year.

Control Account

An account in the general ledger in which are recorded the aggregate of debit and credit postings to a number of identical or related accounts called subsidiary accounts. For example, Taxes Receivable is a control account supported by the aggregate of individual balances in individual property taxpayer's subsidiary accounts.

Coronavirus Aid, Relief, and Economic Security Act

The Coronavirus Aid, Relief, and Economic Security (CARES) Act was passed in March 2020 by U.S. lawmakers to blunt the impact of an economic downturn from COVID-19. This was a \$2 trillion stimulus bill.

Coronavirus

Also known as COVID-19, which stands for coronavirus disease of 2019, coronavirus specifically refers to the disease caused by the novel coronavirus severe acute respiratory syndrome coronavirus 2,.

Cost Accounting

That method of accounting which provides for assembling and recording of all the elements of cost incurred to accomplish a purpose, to carry on an activity or operation, or to complete a unit of work or a specific job.

Current Assets

Those assets which are available or can be made readily available to finance current operations or to pay current liabilities. Those assets which will be used or converted into cash within one year. Some examples are cash, temporary investments, and taxes receivable which will be collected within one year.

D**Debt**

An obligation resulting from the borrowing of money or from the purchase of goods and services. Debts of governments include bonds, leases, and notes.

Debt Limit

The maximum amount of gross or net debt which is legally permitted.

Debt Service

The annual payment of principal and interest on the City's indebtedness. Bonds and notes are issued to finance the construction of capital projects such as public buildings, roads, and parks.

Debt Service Fund

A fund established to account for the accumulation of resources for, and the payment of, general long-term debt principal and interest.

Deficit

The excess of the liabilities of a fund over its assets, or, the excess of expenditures over revenues during an accounting period; or, in the case of proprietary funds, the excess of expense over income during an accounting period.

Delinquent Taxes

Taxes remaining unpaid on and after the date on which a penalty for nonpayment is attached. Even though the penalty may be subsequently waived and a portion of the taxes may be abated or cancelled, the unpaid balances continue to be delinquent taxes until abated, cancelled, paid, or converted into tax liens.

Denver Regional Council of Governments

Also known as DRCOG, the Denver Regional Council of Governments is a voluntary association of 49 county and municipal governments in the great Denver, Colorado area. The Council works together to address issues of regional concern, including growth and development, transportation the environment, provision of services of the region's older population, and performs analysis economic and development trends.

Depreciation

Financial mechanism to allocate the cost of a capital item over its service life. Also, decrease in the value of assets because of wear and tear, action of physical elements, inadequacy or obsolescence. Through this process, the entire cost of an asset is ultimately charged off as an expense.

Due From (Fund)

An asset account used to indicate amounts owed to a particular fund by another fund in the same government for goods sold or services rendered. This account includes only short-term obligations and not non-current portions of long-term loans.

Due To (Fund)

A liability account reflecting amounts owed by a particular fund to another fund in the same government for goods sold or services rendered. These amounts include only short-term obligations and not non-current portions of long-term loans.

E

Effective Interest Rate

The rate of earning on a bond investment based on the actual price paid for the bond, the coupon rate, the maturity date, and the length of time between interest dates, in contrast with the nominal interest rate.

Encumbrances

An amount of money committed and reserved but not yet expended for the purchase of a specific good or service.

Emergency Medical Services

A type of service dedicated to providing out-of-hospital acute medical care and/or transport to definitive care, to patients with illnesses and injuries which the patient, or the medical practitioner, believes constitutes a medical emergency.

Enterprise Fund

A fund established to account for operations (a) that are financed and operated in a manner similar to private business enterprises where the intent of the governing body is that the costs (expenses, including depreciations) of providing goods or services to the general public on a continuing basis be financed or recovered primarily through user charges; or (b) where the governing body has decided that periodic determination of revenues earned, expenses incurred, and/or net income is appropriate for capital maintenance, public policy, management control, accountability, or other purposes.

Expenditures

Decrease in net financial resources. Expenditures include payment of current operating expenses which require the current or future use of net current assets, debt service, and capital outlays.

Expenses

Decreases in net total assets. Expenses represent the total cost of operations during a period regardless of the timing of related expenditures.

F

Fees

A general term used for any charge levied by government associated with providing a service, permitting an activity, or imposing a fine or penalty. Major types of fees include water and sewer taps, liquor licenses, user charges, and building permits.

Fiduciary Fund

A fund that is custodial in nature and is used to account for assets that the government holds for others in an agent or trustee capacity. The City of Thornton does not have fiduciary funds.

Fiscal Period

Any period at the end of which a government determines its financial position and the results of its operations. The City of Thornton utilizes a calendar fiscal period, beginning on January 1 and ending on December 31.

Fiscal Policy

The City Government's policies with respect to taxes, spending and debt management as these relate to government services, programs and capital investment. Fiscal policy provides an agreed-upon set of principles for the planning and programming of government budgets and their funding.

Fiscal Year

A 12-month period to which the annual operating budget applies and at the end of which a government determines its financial position and the results of its operation.

Fixed Charges

Current operating expenditures, the amount of which is more or less fixed. Examples include interest, insurance, and contributions to retirement systems.

Franchise

A special privilege granted by a government permitting the continuing use of public property, such as city streets, and usually involving the elements of monopoly and regulation.

Full-Time Equivalent

A unit calculation of employees used for personnel calculations. 1.0 full-time equivalent (FTE) is equal to 2,080 hours.

Fund

Accounting entity with a self-balancing set of accounts, which is segregated from other funds, to carry on specific activities or attain certain objectives in accordance with special regulations, restrictions, or limitations.

Fund Balance

The fund equity of Governmental Funds. The unappropriated amount in a fund maintained to mitigate current and future risks from events such as revenue shortfalls, emergencies, and other unanticipated needs.

Fund Type

In governmental accounting funds are classified into seven generic fund types: General, Special Revenue, Debt Service, Capital Projects, Enterprise, Internal Service, and Trust and Agency.

G

General Fixed Assets

Fixed assets used in operations accounted for in governmental funds. General fixed assets include all fixed assets not accounted for in Proprietary Funds or in Trust and Agency Funds.

General Fixed Assets Account Group

A self-balancing group of accounts set up to account for the general fixed assets of a government.

General Fund

Public Safety, Parks and Recreation, Public Works, and administrative activities of the City. Financed mainly by sales tax, property tax and transfers from other funds.

General Improvement District

A type of special district where the property owners voted to increase their property tax mill levy to construct an improvement to benefit their property. There is a GID on certain property near the 136th Avenue interchange at Interstate 25 to assist in paying for the interchange improvements. The City Council is the Board of Directors for the 136th Avenue GID.

Generally Accepted Accounting Principles

Uniform minimum standards of and guidelines to financial accounting and reporting. They govern the (GAAP) form and content of the basic financial statements of an entity. GAAP encompasses the conventions, rules, and procedures necessary to define accepted accounting practice at a particular time. They include not only broad guidelines of general application, but also detailed practices and procedures. GAAP provides a standard by which to measure financial presentations. Every government should prepare and publish financial statements in conformity with GAAP. The objectives of governmental GAAP financial reports are different from, and much broader than, the objectives of business enterprise GAAP financial reports.

General Obligation Bonds

Bonds for the payment of which the full faith and credit of the issuing government are pledged.

Governmental Accounting Standards Board

The non-governmental organization responsible for establishing and improving generally accepted accounting principles used by local governments.

Government Finance Officers Association

An international association of local government finance professionals. One program of GFOA is to analyze local government budgets to ensure that generally accepted accounting principles are followed and that the format is clear and concise.

Governmental Fund

The City's general operating budget. Consists of the General Fund and Government Capital Fund.

Grants

Contributions or gifts of cash or other assets from another government to be used or expended for a specified purpose, activity, or facility.

H**I****Interest Receivable on Investments**

An asset account reflecting the amount of interest receivable on investments.

Intergovernmental Revenues

Revenues from other governments in the form of grants, entitlements, shared revenues, or payments in lieu of taxes.

Internal Control

A plan of organization under which employees' duties are so arranged and records and procedures so designed as to make it possible to exercise effective accounting control over assets, liabilities, revenues, and expenditures. Under such a system, the work of employees is subdivided so that no single employee performs a complete cycle of operations. Thus, for example, an employee handling cash would not post the accounts receivable records. Moreover, under such a system, the procedures to be followed are definitely laid down and require proper authorizations by designated officials for all actions to be taken.

Internal Service Fund

A fund used to account for the financing of goods or services provided by one department or agency to other departments or agencies of a government, or to other governments, on a cost reimbursement basis.

Inventory

A detailed list showing quantities, descriptions, and values of property and, frequently, units of measure and unit prices. Also, an asset account reflecting the cost of goods held for resale or for use in operations.

Investment in General Fixed Assets

An account in the General Fixed Assets Account Group which represents the government's equity in general fixed assets. The balance of this account is generally subdivided according to the source of the monies which financed the asset acquisition, such as general fund revenues, special assessments, etc.

Investments

Cash and securities held for the production of revenues in the form of interest or dividends.

J**K****L****Leasehold**

The right to the use of real estate by virtue of a lease, usually for a specified term of years, for which consideration is paid.

Lease-Purchase Agreement

Financial arrangement which permits the City to pay for the use of equipment or machinery over a period of time through a lease and to purchase it at the end of that time.

Levy

To impose taxes, special assessments, or service charges for the support of governmental activities. Or, the total amount of taxes, special assessments, or service charges imposed by a government.

Liabilities

Debt or other legal obligations arising out of transactions in the past which must be liquidated, renewed, or refunded at some future date. This term does not include encumbrances.

Long-Term Debt

Debt with a maturity of more than one year after the date of issuance.

M

Mill Levy

A percentage that is applied to the assessed value of real property to calculate the property tax. The mill levy in Thornton is currently 10.21, or 1.021 percent of assessed value.

Modified accrual basis of accounting

Accounting under which revenues and expenditures are recorded when both measurable and available.

Municipal Bond

A bond issued by a local government.

N

Net City Budget

Total City operating and capital budget net of transfers among funds and contingencies.

Net Income

Proprietary fund excess of operating revenues, non-operating revenues, and operating transfers-in over operating expenses, non-operating expenses, and operating transfers-out.

Non-Operating Revenues

Proprietary fund revenues which are incidental to, or by products of, the fund's primary service activities.

O

Object

As used in expenditure classification, this term applies to the article purchased or the service obtained (as distinguished from the results obtained from expenditures). Examples are personnel services, contractual services, materials, and supplies.

Obligations

Amounts which a government may be required legally to meet out of its resources. They include not only actual liabilities, but also un-liquidated encumbrances.

Operating Budget

A comprehensive plan, expressed in financial terms, by which an operating program is funded for a single fiscal year. It includes estimates of a) the services, activities and sub-activities comprising the City's operation; b) the resultant expenditure requirements; and c) the resources available for their support.

Operating Expense

Those costs other than expenditures for salaries and wages and capital assets which are necessary to support the primary services of the organization. For example, telephone charges, printing and motor pool charges, and office supplies are operating expenses.

Operating Grants

Grants which are restricted by the grantor to operating purposes or which may be used for either capital or operating purposes at the discretion of the grantee.

Operating Income

The excess of proprietary fund operating revenues over operating expenses.

Operating Revenues

Proprietary fund revenues which are directly related to the fund's primary service activities. They consist primarily of user charges for services.

Operating Transfers

Transfers from a fund receiving revenue to the fund through which the resources are to be expended, transfers of tax revenues from a Special Revenue fund to a Debt Service Fund, transfers from the General Fund to a Special Revenue or Capital Projects Fund, operating subsidy transfers from the General or a Special Revenue fund to an Enterprise Fund, and transfers from an Enterprise fund other than payments in lieu of taxes to finance General Fund expenditures.

Other Financing Uses

Governmental fund operating transfers-out and the amount of refunding bond proceeds deposited with an escrow agent. Such amounts are classified separately from expenditures.

Overhead

Those elements of cost necessary in the production of an article or the performance of a service which are of such a nature that the amount applicable to the product or service cannot be determined accurately or readily. Usually they relate to those objects of expenditure which do not become an integral part of the finished product or service such as rent, heat, light, supplies, management, supervision, etc.

Overlapping Debt

The proportionate share of the debts of local governments located wholly or in part within the limits of the reporting government which must be borne by property within each government. Except for special assessment debt, the amount of debt of each unit applicable to the reporting unit is arrived at by:

- Determining what percentage of the total assessed value of the overlapping jurisdiction lies within the limits of the reporting unit; and
- Applying this percentage to the total debt of the overlapping jurisdiction. Special assessment debt is allocated on the basis of the ratio of assessments receivable in each jurisdiction which will be used wholly or in part to pay off the debt to total assessments receivable which will be used wholly or in part for this purpose.

P

Personal Protective Equipment

Clothing or equipment designed to protect the wearer's body from injury by blunt impacts, electrical hazards, heat, chemicals, and infections.

Petty Cash

A sum of money set aside on an imprest basis for the purpose of making change or paying small obligations for which the issuance of a formal voucher and check would be too expensive and time-consuming. Petty Cash accounts are sometimes referred to as petty cash "funds." However, they are not "funds" in the sense of governmental accounting's seven fund types. Petty cash accounts should be reported as assets of the fund of ownership.

Projection

Estimation of future revenues and expenditures based on past trends, current economic conditions and financial forecasts.

Property Tax

Annual charge to owners of real property, based on assessed valuation and the mill levy.

Proprietary funds

Funds used to account for activities that receive significant support from fees and charges. There are two types of proprietary funds: enterprise funds and internal service funds. Enterprise funds at Thornton are Water, Sewer, Stormwater, and Environmental Services. The city only has one internal service fund, the Risk Fund.

Purchase Order

A document which authorizes the delivery of specified merchandise or the rendering of certain services and the making of a charge for them.

Q

R

Refunding Bonds

Bonds issued to retire bonds already outstanding. The refunding bonds may be sold for cash and outstanding bonds redeemed in cash, or the refunding bonds may be exchanged with holders of outstanding bonds.

Reimbursements

- Repayments of amounts remitted on behalf of another party.
- Interfund transactions which constitute reimbursements of a fund for expenditures or expenses initially made from it which are properly applicable to another fund (e.g., an expenditure properly chargeable to a Special Revenue Fund was initially made from the General Fund, which is subsequently reimbursed). They are recorded as expenditures or expenses (as appropriate) in the reimbursing fund as reductions of the expenditure or expense in the fund that is reimbursed.

Reserve

Funds set aside in the current and past years for the purpose of paying for capital needs, providing for obligations and liabilities, and meeting emergency needs.

Reserve for Debt Service

An account used to segregate a portion of fund balance for Debt Service Fund resources legally restricted to the payment of general long-term debt principal and interest amounts maturing in future years.

Reserve for Encumbrances

An account used to segregate a portion of fund balance for expenditure upon vendor performance.

Restricted Assets

Monies or other resources, the use of which is restricted by legal, policy or contractual requirements. In governmental accounting, special treatments are applied to restricted assets arising out of revenue bond indentures in Enterprise Funds. These are sometimes also called restricted "funds" but such terminology is not preferred.

Retained Earnings

An equity account reflecting the accumulated earnings of an Enterprise or Internal Service Fund.

Revenue Bonds

Bonds whose principal and interest are payable exclusively from earnings of an Enterprise Fund. In addition to a pledge of revenues, such bonds sometimes contain a mortgage on the Enterprise Fund's property.

Revenues

Increases in governmental fund type net current assets from other than expenditure refunds and residual equity transfers. Also, general long-term debt proceeds and operating transfers-in are classified as “other financing sources” rather than revenues.

Increases in proprietary fund type net total assets from other than expense refunds, capital contributions, and residual equity transfers. Also, operating transfers-in are classified separately from revenues.

Risk Management

Establishment of a sum of money sufficient to pay anticipated claims. Used as a planning process to control costs and coverage in lieu of paying premiums to insurance companies.

S

Serial Bonds

Bonds whose principal is repaid in periodic installments over the life of the issue.

Sinking Fund

Financial system to set aside sums of money on a regular basis to meet a future financial obligation.

Special Assessment

A compulsory levy made against certain properties to defray part or all of the cost of a specific improvement or service deemed to primarily benefit those properties.

Special Assessment Fund

A fund used to account for the financing of public improvements or services deemed to benefit primarily the properties against which special assessments are levied.

Special District

An independent unit of local government organized to perform a single governmental function or a restricted number of related functions. Special districts usually have the power to incur debt and levy taxes; however, certain types of special districts are entirely dependent upon enterprise earnings and cannot impose taxes. Examples of special districts are water and sewer districts, flood control districts, fire protection districts, and metropolitan districts.

Special Revenue Funds

Funds, external from the governmental funds, that account for the proceeds of specific revenue sources that are legally restricted to expenditures for specified purposes. Funds include: Adams County Road and Bridge Tax Fund; Parks, Open Space, and Parks and Open Space Funds; Adams County Open Space Fund; Conservation Trust Fund; and Cash In Lieu Fund.

Statement of Revenues and Expenditures

The basis financial statement which is the governmental fund and Expendable Trust Fund GAAP operating statement. It presents increases (revenue and other financing sources) and decreases (expenditures and other financing uses) in an entity’s net current assets.

Supplemental Appropriation

An appropriation by the City Council when there is a need to transfer budgeted and appropriated moneys from one fund to another fund, or if, during the fiscal year, the governing body or any spending agency of such local government received unanticipated revenue or revenues not assured at the time of the adoption of the budget.

T

Tax Certificate

A certificate issued by a government as evidence of the conditional transfer of title to tax-delinquent property from the original owner to the holder of the certificate. If the owner does not pay the amount of the tax arrearage and other charges required by law during the specified period of redemption, the holder can foreclose to obtain title. Also called tax sale certificate and tax lien certificate in some jurisdictions. See TAX DEED.

Tax Deed

A written instrument by which title to property sold for taxes is transferred unconditionally to the purchaser. A tax deed issued upon foreclosure of the tax lien is obtained by the purchaser at the tax sale. The tax lien cannot be foreclosed until the expiration of the period during which the owner may redeem the property by paying the delinquent taxes and other charges. See TAX CERTIFICATE.

Tax Increment Financing

Tax Increment Financing, or TIF, uses increments of property tax and sales tax revenues generated by new development or redevelopment to pay off debt (loans, bonds, or contractual obligations) and other associated costs. Tax revenues generated by development and redevelopment projects are captured and used to help make the projects feasible, by investing in public improvements and eliminating “blight”. TIF is authorized for a period of 25 years after adoption of an Urban Renewal Plan.

Tax Levy Ordinance

An ordinance by means of which taxes are levied.

Taxes

Compulsory charges levied by a government for the purpose of financing services performed for the common benefit. This term does not include specific charges made against particular persons or property for current or permanent benefits such as special assessments. Neither does the term include charges for services rendered only to those paying such charges as, for example, sewer service charges.

Taxpayer Bill of Rights

In 1992, the citizens of Colorado passed a constitutional amendment limiting the ability of the State, counties, cities, special districts, and other “governmental entities” to raise taxes beyond 1992 taxation levels or to spend revenues that are in excess of 1992 revenue receipts. In November 2001, Thornton residents voted to allow the City to collect, retain, and spend the full amount of the City’s past and future taxes and other revenues, regardless of any revenue or spending limitations found in TABOR.

Term Bonds

Bonds that mature, in total, on one date.

Thornton Arts, Sciences, and Humanities Council, Inc.

The organization promoting cultural events in the City, the City Council serves as the Board of Directors who approve the TASHCO budget and make policy decisions regarding the activities of TASHCO. The City has established a separate fund to account for the monies raised and expended by TASHCO.

Thornton Development Authority

An Urban Renewal Authority that was established by resolution in 1981 by the Thornton City Council to stimulate development and encourage improvement of designated areas within the general bounds of the City. There are currently three Urban Renewal Areas, known as North Washington Street Urban Renewal Area, 144th Avenue and Interstate 25 Urban Renewal Area and South Thornton Urban Renewal Area.

Thornton Water Project

The City of Thornton began acquiring farms and water rights in northern Colorado in the mid-1980s to meet future water demands. The project, known as the Thornton Water Project, is ongoing.

U

Unexpended Appropriation

That portion of an appropriation not yet expended.

Urban Growth Area

Land in close proximity to the City boundaries that is expected to be annexed to the City in the foreseeable future.

User Fee

Charge to the benefiting party for the direct receipt of a public service.

Utility Fund

See ENTERPRISE FUND.

V

Voucher

A written document which evidences the propriety of transactions and usually indicates the accounts in which they are to be recorded.

W

Water Supply and Storage Company

The Water Supply and Storage Company (WSSC) was incorporated in 1891 to serve irrigators in the Cache la Poudre valley. In 1986, the City of Thornton purchased WSSC water rights for the Thornton Water Project.

X

Y

Yield

See EFFECTIVE INTEREST RATE.

Z

GLOSSARY OF ACRONYMS

CARES

See CORONAVIRUS AID, RELIEF, AND ECONOMIC SECURITY ACT.

CDBG

See COMMUNITY DEVELOPMENT BLOCK GRANT.

CDOT

See COLORADO DEPARTMENT OF TRANSPORTATION.

COVID-19

See CORONAVIRUS.

CIP

See CAPITAL IMPROVEMENT PROGRAM.

CPI

See CONSUMER PRICE INDEX.

DRCOG

See DENVER REGIONAL COUNCIL OF GOVERNMENTS.

EMS

See EMERGENCY MEDICAL SERVICES.

FTE

See FULL-TIME EQUIVALENT.

GAAP

See GENERALLY ACCEPTED ACCOUNTING PRINCIPLES.

GASB

See GOVERNMENTAL ACCOUNTING STANDARDS BOARD.

GFOA

See GOVERNMENT FINANCE OFFICERS ASSOCIATION.

PPE

See PERSONAL PROTECTIVE EQUIPMENT.

TASHCO

See THORNTON ARTS, SCIENCES, AND HUMANITIES COUNCIL, INC.

TABOR

See TAXPAYER BILL OF RIGHTS.

TDA

See THORNTON DEVELOPMENT AUTHORITY.

TIF

See TAX INCREMENT FINANCING.

TWP

See THORNTON WATER PROJECT.

WSSC