

# LETTER OF BUDGET TRANSMITTAL

**THIS FORM IS TO BE COMPLETED AND SUBMITTED WITH THE ADOPTED BUDGET NO LATER THAN JANUARY 31.**

To: Division of Local Government  
1313 Sherman Street, Room 521  
Denver, Colorado 80203

Date: 1/14/2025

Attached is a copy of the 2025 budget for Serratoga Falls Metropolitan District No. 2  
**(name of local government)**  
in Larimer County, submitted pursuant to Section 29-1-113, C.R.S. This budget  
was adopted on November 12, 2024. If there are any questions on the budget, please  
contact Ally Noyes at (970) 484-0101, and Fort Collins, CO 80525.  
**(name of person) (daytime phone) (mailing address)**

I, Ally Noyes, District Accountant,  
**(name) (title)**  
hereby certify that the enclosed is a true and accurate copy of the 2025 Adopted Budget.  
**(year)**

Form DLG 54

**RESOLUTION OF THE BOARD OF DIRECTORS  
OF THE  
SERRATOGA FALLS METROPOLITAN DISTRICT NO. 2**

For the Calendar Year 2025: (1) Summarizing Expenditures and Revenues for Each Fund and Adopting a Budget; (2) Levying Property Taxes for Collection to Help Defray the Costs of Government; and (3) Appropriating Sums of Money to Each Fund in the Amounts and for the Purposes Set Forth Herein

**Recitals**

A. The Serratoga Falls Metropolitan District No. 2 is a quasi-municipal and political subdivision of the State of Colorado organized pursuant to the Colorado Special District Act, article 1, Title 32, C.R.S.; and

B. The Board of Directors of the Serratoga Falls Metropolitan District No. 2 (the “**District**”) has authorized its budget officer to prepare and submit a proposed budget to said governing body at the proper time; and

C. The proposed budget has been submitted to the Board of Directors of the District for its consideration; and

D. Upon due and proper notice, published in accordance with law, said proposed budget was open for inspection by the public at a designated place, a public hearing was held on November 14, 2024, and interested electors were given the opportunity to file or register any objections to said proposed budget prior to the budget’s final adoption. A copy of the Meeting Notice and Affidavit of Publication is attached as **Exhibit A**; and

E. The budget adopted by the District has been prepared based on the best information available to the Board regarding the effects of Article X, Section 20 of the Colorado Constitution; and

F. Whatever increases may have been made in the expenditures, like increases were added to the revenues so that the budget remains in balance, as required by law; and

G. The District, to meet its budgetary obligations, desires to levy property taxes as set forth in this Resolution, including any temporary tax credits or temporary mill levy rate reductions; and

H. The District’s budget has made provisions for revenues in an amount equal to or greater than the total proposed expenditures and desires to appropriate the revenues, reserves and expenditures provided in the budget.

NOW THEREFORE, be it resolved by the Board of Directors of the Serratoga Falls Metropolitan District No. 2 as follows:

1. Adoption of Budget. That the budget as submitted, amended and summarized by fund attached to this Resolution as **Exhibit B** is approved and adopted as the budget of the District for fiscal year 2025 (the “**Budget**”).

2. Levy of Property Taxes.

a. General Operating Expenses. The Budget indicated that the amount of money necessary to balance the budget for the general operating expenses from property tax revenue is \$249,146. The 2024 valuation for assessment for general operating expenses, as certified by the County Assessor, is \$5,022,195. That for the purposes of meeting all general operating expenses of the District during the 2025 budget year, there is hereby levied a tax of 49.609 mills upon each dollar of the total valuation of assessment of all taxable property within the District for the year 2025.

b. Debt Service – General Obligation Bonds and Interest. The Budget indicated that the amount of money necessary to balance the budget for making all bond principal and interest payments from property tax revenue is \$65,163. The 2024 valuation for assessment for making all bond principal and interest payments, as certified by the County Assessor, is \$5,022,195. That for the purposes of making all bond principal and interest payments of the District during the 2025 budget year, there is hereby levied a tax of 12.975 mills upon each dollar of the total valuation of assessment of all taxable property within the District for the year 2025.

3. Certification to County Commissioners. That the District’s budget officer, manager, legal counsel, or other designee is hereby authorized and directed to immediately cause to have certified to the County Commissioners of Larimer County, the mill levies for the District as set forth in this Resolution, or be authorized and directed to certify to the County Commissioners of Larimer County, the mill levies as set forth in this Resolution, but as recalculated as needed upon receipt of the final certification of valuation from the county assessor in order to comply with any applicable revenue and other budgetary limits. The Certification of Tax Levies as filed is incorporated into this Resolution as **Exhibit C**.

4. Appropriations. That the amounts set forth as expenditures, transfers and balances remaining, as specified in the Budget, are hereby appropriated from the revenue of each fund, to each fund, for the purposes stated.

5. Budget Certification. That this Resolution and Budget be certified by the Secretary or Assistant Secretary of the District.

APPROVED AND ADOPTED this 11 day of NOVEMBER, 2024.

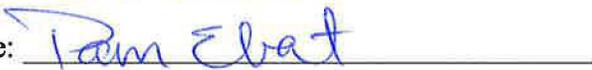
SERRATOGA FALLS METROPOLITAN  
DISTRICT NO. 2

By: 

Don Simpson, President, Board of Directors

ATTEST:

By: 

Name: 

Secretary or Assistant Secretary

**CERTIFICATION**

I, Pam Ebert, hereby certify that I am the duly elected and qualified Secretary or Assistant Secretary of the Serratoga Falls Metropolitan District No. 2, and certify that the Resolution, Budget and all attached exhibits constitutes a true and correct copy of the Resolution, Budget and all exhibits adopted and approved at a meeting of the Board of Directors of the District held on November 12, 2024.

Dated this 12<sup>th</sup> day of November, 2024.

By: *Pam Ebert*  
Pam Ebert (Jan 30, 2025 14:11 MST)

Name: Pam Ebert

Title: Secretary

# 2025 Budget Resolution Cerfitcation page- SFMD2 1

Final Audit Report

2025-01-30

Created:	2025-01-29
By:	Molly Mild (molly@ccgcolorado.com)
Status:	Signed
Transaction ID:	CBJCHBCAABAAOEprjxW_CxxdTQzXPQ6xQRLgqi279LIE

## "2025 Budget Resolution Cerfitcation page- SFMD2 1" History

-  Document created by Molly Mild (molly@ccgcolorado.com)  
2025-01-29 - 10:09:50 PM GMT
-  Document emailed to pam.eagleberger@gmail.com for signature  
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-  Email viewed by pam.eagleberger@gmail.com  
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-  Signer pam.eagleberger@gmail.com entered name at signing as Pam Ebert  
2025-01-30 - 9:11:15 PM GMT
-  Document e-signed by Pam Ebert (pam.eagleberger@gmail.com)  
Signature Date: 2025-01-30 - 9:11:17 PM GMT - Time Source: server
-  Agreement completed.  
2025-01-30 - 9:11:17 PM GMT

**EXHIBIT A**

Meeting Notice and Affidavit of Publication

**AFFIDAVIT OF PUBLICATION**

Erb Law, LLC  
8480 E Orchard RD # 3650  
Greenwood Village CO 80111-5069

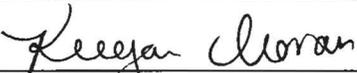
STATE OF WISCONSIN, COUNTY OF BROWN

The Fort Collins Coloradoan, a daily newspaper printed and published in the city of Fort Collins, Larimer County, State of Colorado, and personal knowledge of the facts herein state and that the notice hereto annexed was Published in said newspapers in the issue:

11/06/2024

and that the fees charged are legal.  
Sworn to and subscribed before on 11/06/2024

  
\_\_\_\_\_  
Legal Clerk

  
\_\_\_\_\_  
Notary, State of WI, County of Brown



\_\_\_\_\_  
My commission expires

Publication Cost:	\$84.93	
Tax Amount:	\$0.00	
Payment Cost:	\$84.93	
Order No:	10725623	# of Copies:
Customer No:	1469667	0
PO #:	LCOL0185479	

**THIS IS NOT AN INVOICE!**  
*Please do not use this form for payment remittance.*

**KEEGAN MORAN**  
Notary Public  
State of Wisconsin

NOTICE OF PUBLIC HEARING  
AS TO  
AMENDED 2024 BUDGET AND  
PROPOSED 2025 BUDGET FOR  
THE

SERRATOGA FALLS METRO-  
POLITAN DISTRICT NO. 2

NOTICE IS HEREBY GIVEN that a proposed 2025 budget has been submitted to the SERRATOGA FALLS METROPOLITAN DISTRICT NO. 2, for the fiscal year 2025. A copy of such proposed budget has been filed in the office of the accountant, Centennial Consulting Group, LLC, 2619 Canton Court, Suite A, Fort Collins, CO, 80525, where same is open for public inspection. Such proposed budget will be considered at a special meeting of the Serratoga Falls Metropolitan District No. 2 to be held at 2:00 p.m. on Tuesday, November 12, 2024. If necessary, an amended 2024 budget will be filed in the office of the accountant and open for public inspection for consideration at the special meeting of the Board. Any interested elector of the Serratoga Falls Metropolitan District No. 2 may inspect the amended and proposed budgets and file or register any objections at any time prior to the final adoption of the proposed 2025 budget and 2024 amended budget.

You can attend the meeting in any of the following ways:

1. In person at: Centennial Consulting Group, LLC, Colorado, 2619 Canton Court, Suite A, Fort Collins, Colorado 80525.

2. Via Zoom: Please use the following information:

<https://us06web.zoom.us/j/88342885835?pwd=ja4Edv8jbul7hdi5JyXXUOae3H7OO.1>

Meeting ID: 883 4288 5835

Passcode: 581518

BY ORDER OF THE BOARD OF  
DIRECTORS:  
SERRATOGA FALLS METRO-  
POLITAN DISTRICT NO. 2

By: /s/ ERB LAW, LLC  
Attorneys for the District

November 6 2024  
LCOL0185479

**EXHIBIT B**

**Budget and Budget Message**

## **SERRATOGA FALLS METROPOLITAN DISTRICT NO. 2**

### **2025 Budget Narrative**

Serratoga Falls Metropolitan District No. 2 (the “District”) is a quasi-municipal corporation formed in May 2006 pursuant to the Colorado Special District Act (the “Act”), §§ 32-1-101 to -1807, C.R.S. The District contains approximately 49 acres located in the Town of Timnath, Larimer County, Colorado. The District is generally located East of Interstate 25 and Larimer County Road 5, North of Prospect Road (Larimer County Road 44), West of Larimer County Road 3, and South of Colorado Highway #14. The District was organized to provide for the financing, design, acquisition, construction and installation of public improvements including, but not limited to, street and roadway improvements, street landscaping, signage, monuments and lighting, traffic and safety controls, park and recreation improvements, sanitation and storm drainage, water improvements including an irrigation water system, and to provide for the operation and maintenance of these improvements.

The District has no employees, and all services are contracted. The following budget is prepared on the modified accrual basis of accounting, which is consistent with the basis of accounting used in the District’s financial statements.

### **2025 Budget Strategy**

#### **GENERAL FUND**

The District’s strategy in preparing the 2025 Budget is to provide operations and maintenance of the parks, landscaping, irrigation, streets, drainage, and other public improvements within the District, as desired by the property owners and residents of the District, in the most economic manner possible.

#### **REVENUES**

1. Property Taxes are based on the assessed value of property within the District as established by Larimer County. Mill levies are budgeted for Operations and Maintenance at 49.609 mills.
2. Specific ownership taxes are budgeted at 6% of property taxes collected. These taxes are set by the state and collected by the county treasurer primarily on vehicle licensing within the county as a whole. They are allocated by the county treasurer to all taxing entities within the county.
3. Landscape Maintenance Fees. The District imposes a fee of \$300 per lot, to offset the costs of landscape and snow removal services provided by the District, including the use of non-potable irrigation water.

## **EXPENDITURES – Operating and Maintenance**

1. Management and accounting fees include the costs for contracted district management and accounting services.
2. County Treasurer Fees are based upon 2.0% of the property tax received.
3. Dues and Fees is the estimated annual amount for membership in the Special District Association.
4. Insurance is the estimated annual premium to the Colorado Special Districts Property and Liability Pool.
5. Legal fees are estimated based upon the annual requirements of the District.
6. Office and Miscellaneous is the estimated expenditure on office supplies, postage, printing, legal publication, meeting room rental, and other costs.
7. Landscape Maintenance contracted, projects, trees, and sprinklers are the costs to maintain and repair the landscaping, common areas and open space sprinkler systems.
8. Snow Removal is the estimated cost to remove snow on walks adjacent to district common space.
9. Intergovernmental fees are paid to Serratoga Falls District No. 1 per an existing intergovernmental agreement related to the non-potable water system.

## **RESERVES**

The District has provided for an emergency reserve equal to at least 3% of fiscal year spending for 2025, as defined under TABOR.

## **DEBT SERVICE FUND**

### **REVENUES**

Property Taxes are based on the assessed value of property within the District as established by Larimer County. Mill levies are budgeted for the Debt Service Fund at 12.975 mills generating \$65,163 of revenue.

### **EXPENDITURES**

During 2018, the District issued a bond in the principal amount of \$750,000 with principal and interest payments to begin in 2019. The bond matures 20 years from the date of closing and is paid with revenue generated from 12.975 mills of property tax less the treasurer's fee. The principal and interest amount due in 2025 is \$64,318. See the District's debt service schedule.

## **CAPITAL PROJECTS FUND**

The District has established a Capital Projects Fund to fund major repairs associated with the District's non-potable water system.

**DEBT SUMMARY**

The Serratoga Falls District No. 2 debt schedule is as follows:

<b>YEAR(S)</b>	<b>PRINCIPAL</b>	<b>INTEREST</b>
2025	28,448	35,870
2026 - 2028	96,000	96,953
2029* - 2033	202,454	119,134
2034* - 2038	270,929	50,659
<b>Total</b>	<b>597,831</b>	<b>302,616</b>

\*Denotes interest reset period, total interest is subject to change based on changes to interest rates.

**Serratoga Falls District No. 2  
2025 budget**

**General Fund**

		2024 Budget	2024 Estimated Actual & 2024 Amended Budget	2025 Budget
<i>Modified Accrual Basis</i>				
<b>Beginning Fund Balance</b>	177,892	215,064	272,372	219,150
<b>Income</b>				
Dues & Fees	49,800	24,900	24,900	24,900
Late Fees	210	-	400	-
Interest Charges	233	-	250	-
Fines	10,600	-	15,000	-
Interest Revenue	18,366	10,000	20,600	10,000
Design Review Fees	900	5,000	200	200
Setup and Transfer Fees	1,750	3,200	3,200	3,000
Property Taxes	170,547	242,516	247,960	249,146
Specific Ownership Taxes	16,660	18,452	20,000	18,859
Tax Related Interest	257	-	200	-
Other Income	480	-	-	-
<b>Total Income</b>	269,803	304,068	332,710	306,105
<b>Expense</b>				
<i>General &amp; Administrative</i>				
Management & Accounting Services	20,640	24,000	24,000	24,000
Design Review Fees	905	4,000	400	200
Setup & Transfer Fees	1,750	3,200	3,200	3,000
Legal	17,361	20,000	20,000	20,000
Audit/Tax Prep	1,200	1,500	1,500	1,600
Election	753	-	-	5,000
Insurance	3,252	3,415	3,273	3,437
Engineers	-	-	-	5,000
Treasurers Fees	4,630	6,151	6,259	6,286
Bank Fees	-	-	10	10
Bad Debt Expense	-	-	3,500	-
ADA Compliance	-	-	-	2,000
Office	792	500	500	500
Dues and Compliance	481	494	542	570
<b>Total G&amp;A</b>	51,764	63,260	63,184	71,602
<i>Utilities</i>				
Electric	9,422	9,000	13,000	13,000
Gas	-	-	-	-
<b>Total Utilities</b>	9,422	9,000	13,000	13,000
<i>Landscape</i>				
Landscape Contract	59,786	71,748	71,748	78,923
Landscape Projects	13,155	50,000	90,000	50,000
Snow Removal	4,667	10,000	5,000	10,000
Sprinklers	31,024	15,000	30,000	15,000
Trees/ Bushes	5,505	5,000	22,000	10,000
<b>Total Landscape</b>	114,137	151,748	218,748	163,923
<i>Other</i>				
Recreational Lease	-	1,000	1,000	1,000
Transfers Out	-	50,000	50,000	50,000
Contingency	-	10,000	10,000	10,000
<b>Total Other</b>	-	61,000	61,000	61,000
Intergovernmental Fees	-	30,000	30,000	30,000
<b>Total Expense</b>	175,323	315,008	385,932	339,525
<b>Excess Revenue (Expenses)</b>	94,480	(10,940)	(53,222)	(33,421)
<b>Ending Fund Balance</b>	<b>272,372</b>	<b>204,124</b>	<b>219,150</b>	<b>185,729</b>

**Restricted (TABOR)**

**10,186**

**Debt Service Fund**

		2024 Budget	2024 Estimated Actual & 2024 Amended Budget	2025 Budget
<i>Modified Accrual Basis</i>	<b>2023 Actual</b>			
<b>Beginning Fund Balance</b>	2,663	2,700	2,700	2,898
<b>Income</b>				
Interest Revenue	-	-	-	-
Property Tax	60,719	65,016	65,016	65,163
<b>Total Budgeted Income</b>	60,719	65,016	65,016	65,163
<b>Expense</b>				
Paying Agent Fee	500	500	500	500
Principal - Notes	27,570	26,838	26,837	28,448
Interest - Notes	32,612	36,836	37,480	35,870
<b>Total Budgeted Expense</b>	60,682	64,174	64,818	64,818
<b>Excess Revenue (Expenses)</b>	37	842	198	345
<b>Ending Fund Balance</b>	2,700	3,542	2,898	3,244

**Capital Projects Fund**

		2024 Budget	2024 Estimated Actual	2025 Budget
<i>Modified Accrual Basis</i>	<b>2023 Actual</b>			
<b>Beginning Fund Balance</b>	72,514	70,814	43,491	83,491
<b>Income</b>				
Transfer In	-	50,000	50,000	50,000
<b>Total Income</b>	-	50,000	50,000	50,000
<b>Expense</b>				
<i>Landscape</i>				
Sprinkler Repairs	-	10,000	10,000	10,000
Irrigation System Repairs	29,023	-	-	-
Entryway	-	50,000	-	50,000
<b>Total Expense</b>	29,023	60,000	10,000	60,000
<b>Excess Revenue (Expenses)</b>	(29,023)	(10,000)	40,000	(10,000)
<b>Ending Fund Balance</b>	43,491	60,814	83,491	73,491

**EXHIBIT C**

DLG-70 – Certification of Tax Levies

# CERTIFICATION OF TAX LEVIES for NON-SCHOOL Governments

**TO:** County Commissioners<sup>1</sup> of Larimer County, Colorado.

**On behalf of the** Serratoga Falls Metropolitan District No. 2,  
(taxing entity)<sup>A</sup>  
the Board of Directors,  
(governing body)<sup>B</sup>  
of the Serratoga Falls Metropolitan District No. 2,  
(local government)<sup>C</sup>

**Hereby** officially certifies the following mills to be levied against the taxing entity's GROSS \$ 5,022,195 assessed valuation of: (GROSS<sup>D</sup> assessed valuation, Line 2 of the Certification of Valuation Form DLG 57<sup>E</sup>)

**Note:** If the assessor certified a NET assessed valuation (AV) different than the GROSS AV due to a Tax Increment Financing (TIF) Area<sup>F</sup> 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: \$ 5,022,195 (NET<sup>G</sup> 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:** 12/12/2024 for budget/fiscal year 2025  
(no later than Dec. 15) (mm/dd/yyyy) (yyyy)

<b>PURPOSE</b> (see end notes for definitions and examples)	<b>LEVY<sup>2</sup></b>	<b>REVENUE<sup>2</sup></b>
1. General Operating Expenses <sup>H</sup>	<u>49.609</u> mills	\$ <u>249,146</u>
2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction <sup>I</sup>	< <u>0.000</u> > mills	\$ < <u>0</u> >
<b>SUBTOTAL FOR GENERAL OPERATING:</b>	<u>49.609</u> mills	\$ <u>249,146</u>
3. General Obligation Bonds and Interest <sup>J</sup>	<u>12.975</u> mills	\$ <u>65,163</u>
4. Contractual Obligations <sup>K</sup>	_____ mills	\$ <u>0</u>
5. Capital Expenditures <sup>L</sup>	_____ mills	\$ <u>0</u>
6. Refunds/Abatements <sup>M</sup>	_____ mills	\$ <u>0</u>
7. Other <sup>N</sup> (specify): _____	_____ mills	\$ <u>0</u>
	_____ mills	\$ <u>0</u>
<b>TOTAL:</b> [ Sum of General Operating Subtotal and Lines 3 to 7 ]	<u>62.584</u> mills	\$ <u>314,309</u>

Contact person: Ally Noyes Phone: (970) 484-0101  
Signed: Ally Noyes Title: District Accountant

Survey Question: Does the taxing entity have voter approval to adjust the general operating levy to account for changes to assessment rates?  Yes  No

*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) 864-7720.*

<sup>1</sup> 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.  
<sup>2</sup> 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<sup>J</sup>:**

1.	Purpose of Issue:	Finance Public Improvements
	Series:	Series 2018 Note
	Date of Issue:	8/1/2018
	Coupon Rate:	5%
	Maturity Date:	8/1/2039
	Levy:	12.975
	Revenue:	65,163

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

**CONTRACTS<sup>K</sup>:**

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.

## Notes:

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**<sup>A</sup> 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<sup>C</sup>.

**<sup>B</sup> 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.

**<sup>C</sup> 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.

**<sup>D</sup> 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.

**<sup>E</sup> 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 25<sup>th</sup> each year and may amend it, one time, prior to December 10<sup>th</sup>. Each entity must use the **FINAL** valuation provided by assessor when certifying a tax levy.

**<sup>F</sup> 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.

**<sup>G</sup> 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. **Please Note:** A downtown development authority (DDA) may be both a *taxing entity* and have also created its own *TIF area* and/or have a URA *TIF Area* within the DDA's boundaries. As a result DDAs may both receive operating revenue from their levy applied to their certified *NET assessed value* and also receive TIF revenue generated by any *tax entity* levies overlapping the DDA's *TIF Area*, including the DDA's own operating levy.

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**<sup>H</sup> 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).

**<sup>I</sup> 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 applicable to 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.

**<sup>J</sup> 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.

**<sup>K</sup> 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.

**<sup>L</sup> 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.

**<sup>M</sup> 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: Pursuant to Article X, Section 3 of the Colorado Constitution, 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.

**<sup>N</sup> 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.