



14405 West Colfax Avenue #165
Lakewood, Colorado 80401
303.495.2330
www.fhmd.net

January 4, 2024

Division of Local Government
1313 Sherman Street
Suite 521
Denver, CO 80203

**RE: Forest Hills Metropolitan District
2024 Budget**

Dear Sir or Madam:

Enclosed is the 2024 Budget, Budget Resolution and Certification of Tax Levies for the Forest Hills Metropolitan District of Jefferson County, Colorado, submitted pursuant to Section 29-1-113 (1), C.R.S.

Thank you for your assistance in this matter.

Sincerely,

A handwritten signature in blue ink that reads 'Ronda Zivalich'.

Ronda Zivalich, District Manager
Forest Hills Metropolitan District

Enclosure

cc: Ms. Crystal Schenck, Paralegal
Collins Cole Flynn Winn Ulmer, P.C.

2024 BUDGET MESSAGE

FOREST HILLS METROPOLITAN DISTRICT

Introduction

The budget reflects the projected spending plan for the 2024 fiscal year based on available revenues. This budget provides for the annual debt service on the District general obligation debt as well as the general operation of the District and water and sewer utility operations.

The District's assessed value increased by \$2,291,892, from \$10,161,049 in 2022 to 12,452,724 in 2023. The District's debt service mill levy decreased by 2.421 mills to 12.500 mills to cover the debt service payment in 2024. The District's general fund mill levy increased by 2.237 to 36.347 for tax collection in the 2024. The District certified a mill levy of 34.110 for the general fund and a 12.500 mill levy for the debt service fund, in addition, the District will certify a mill levy of 2.237 for a tax revenue adjustment.

The District was formed in 1979 for the purpose of providing design, financing, acquisition, and construction of certain infrastructure improvements including water and sanitary sewer. In addition, the District operates a water and sewer utility.

Budgetary Basis of Accounting

The District uses Funds to budget and report on the financial position and results of operations. Fund accounting is designed to demonstrate legal compliance and to aid financial management by segregating transaction related to certain governmental functions. The various funds determine the total District Budget. The District's General Fund and Debt Service Funds are considered Governmental Funds and are reported using the current financial resources and the modified accrual basis of accounting. Revenues are recognized when they are measurable and available. Revenues are considered available when they are collectible within the current period. For this purpose, the District considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures, other than the interest on long term obligations, are recorded when the liability is incurred.

The District's Water and Sewer Utility Fund budget is also prepared using the modified accrual basis of accounting.

Fund Summaries

General Fund is used to account for resources traditionally associated with government such as property taxes, specific ownership tax and expenditures which include district administration, legal services, landscaping, street and gate maintenance, and other expenses related to statutory operations of a local government. The General Fund also accounts for revenues received from the State's Conservation Trust Fund.

Debt Service Fund is used to account for property taxes and other revenues dedicated to pay the fiscal year's debt expense which includes principal payments, interest payments, and administrative costs associated with debt issues.

Water and Sewer Utility Fund is used to account for charges to customers for services provided and expenses for the cost of the services, maintenance, and administration.

Capital Projects Fund is used to account for revenues and expenditures to complete capital projects such as new improvements and upgrades to existing infrastructure. The 2024 capital projects fund reflects a project for culvert repairs.

Infrastructure Repairs/Replacement Fund is a new fund for the Water and Sewer Utility in 2024 to account for revenues and expenditures to complete repairs and replacement of District water and sewer infrastructure.

Emergency Reserve

As required by the TABOR amendment to the Colorado Constitution, the District has provided for an Emergency Reserve in the amount of 3% of the total fiscal year expenditures in the General Fund.

Forest Hills Metropolitan District

General Fund

Results for Year 2022, 2023 Forecast and 2024 Proposed Budget

	Actual Audited 2022	Jan - Sept 2023	Projected YE 2023	Adopted Budget 2023	Adopted Budget 2024
Revenue:					
Property Taxes	355,924	\$ 356,309	356,309	\$ 356,307	452,619
Specific Ownership Taxes	34,893	28,083	28,083	20,000	20,000
Conservation Trust Fund	2,436	1,883	1,883	2,000	2,000
Loan Payment - Water/Sewer Fund - 5 year			13,333	14,300	13,333
Loan Payment - Water/Sewer Fund - 10 year			4,242		5,091
Loan Payment - Water/Sewer Fund - 10 year					6,787
Interest & Other Income	9,326	14,376	19,168	1,000	10,000
Total Revenue	402,579	400,651	423,018	393,607	509,830
Expenditures:					
<i>Administration</i>					
District Manager	13,590	10,164	14,400	14,400	14,832
Administrative Assistant	6,600	4,950	6,600	6,600	6,798
Accountant	4,200	3,150	4,200	4,200	4,326
County Treasurer Fees	5,343	5,346	5,350	5,350	10,000
Insurance and Bonds	4,983	4,905	6,000	6,000	6,500
Audit	3,350	-	4,000	4,000	4,500
Total Administration	38,066	28,515	40,550	40,550	46,956
<i>Contractors</i>					
Legal	23,226	11,790	15,000	15,000	15,000
Legal - Election	-	206	10,000	10,000	-
Engineering	2,135	1,685	6,000	6,000	6,000
Total Contractors	25,361	13,681	31,000	31,000	21,000
<i>Other Expenses</i>					
Telephone	735	345	460	1,400	500
Mailbox	360	372	372	300	350
Membership Dues					
SDA	561	603	700	700	850
Website/email hosting	-	1,226	1,500	600	1,000
Office Supplies/Newspaper Publications	1,177	230	600	600	600
Bank Fees	250	190	300	300	300
Meetings/ZOOM	161	161	161	500	500
Utilities	1,058	455	607	1,000	500
Loan Payable - Water/Sewer Fund	65,000			-	-
Grant Expense - Water/Sewer Fund	35,000	-	-	-	-
Total Other Expenses	104,302	3,582	4,700	5,400	4,600
<i>Maintenance Expense</i>					
General Maintenance	18,700	13,107	17,476	12,000	12,000
Landscape - T & M					5,000
Landscape Maintenance	16,438	20,230	26,973	20,000	21,000
Community Clean Up			1,000	1,000	-
Restroom Cleaning		950	900	900	900
Snow Removal	50,500	30,000	52,500	52,500	52,500
Sand/Salt	4,300	1,800	6,000	6,000	6,300
Street Sweeping	4,516	4,568	5,000	5,000	6,000
Gates	5,605	5,777	4,200	4,200	5,500
Total Maintenance Expense	100,059	76,432	114,049	101,600	109,200
<i>Repairs and Improvements</i>					

Forest Hills Metropolitan District

General Fund

Results for Year 2022, 2023 Forecast and 2024 Proposed Budget

	Actual Audited 2022	Jan - Sept 2023	Projected YE 2023	Adopted Budget 2023	Adopted Budget 2024
2022 Projects	5,000				
2023 Projects	-	46,866	55,000	100,000	-
Loan (1% interest) 5 years - W/S Fund		45,000	45,000		
Fire Mitigation			35,000	35,000	30,000
2023 Eastwood Emergency Gate Improvement		1,600	1,600	1,400	
2024 - Other Improvements					25,000
Community Surveillance					1,000
2024 Park Improvements	-	-			75,000
<i>Total Repairs and Improvements</i>	5,000	93,466	136,600	136,400	131,000
Total Expenditures	272,788	215,676	326,899	314,950	312,756
Revenue in Excess of Expenditures Before Transfers	129,791	184,975	96,119	78,657	197,074
Transfer (to) from W&S Fund	-	-		-	
Transfer to Capital Projects Fund		(100,000)	(100,000)	(100,000)	(250,000)
Revenue in Excess of Expenditures After Transfers	129,791	84,975	(3,881)	(21,343)	(52,926)
Fund Balance Beginning of Year	129,696	259,487	259,487	260,150	255,606
Fund Balance End of Year	\$ 259,487	\$ 344,462	\$ 255,606	\$ 238,807	\$ 202,680

Forest Hills Metropolitan District
Water and Sewer Fund
 Results for Year 2022, 2023 Forecast and 2024 Proposed Budget

	Actual Audited 2022	Jan - Sept 2023	Projected YE 2023	Adopted Budget 2023	Adopted Budget 2024
Revenue					
Water Usage Fees	\$ 38,467	\$ 22,923	24,346	53,102	24,346
Water Base Fees	161,685	123,881	189,943	189,943	189,943
Sewer Base Fees	213,016	163,156	250,203	250,203	250,203
Availability of Service	960	480	720	720	-
Grant Income - General Fund	35,000				
Loan (2.50% interest) -10 years - General Fund	65,000	45,000	45,000		-
Loan (2.50% interest) -10 years - General Fund			60,000		
Infrastructure Fees					133,200
Other Income	7,210	8,198	8,000	5,000	5,000
Total Revenue	521,338	363,638	578,212	498,968	602,692
Expenditures					
<i>Administration</i>					
District Manager	13,589	10,164	14,400	14,400	14,832
Administrative Assistant	6,600	4,950	6,600	6,600	6,798
Accountant	4,200	3,150	4,200	4,200	4,326
Billing	6,882	5,180	8,000	8,000	8,750
Insurance and Bonds	5,029	3,928	6,000	6,000	6,500
Permits	1,949	1,849	2,000	2,000	2,000
Dues and Subscriptions	720	540	720	720	720
UNCC		15	120	120	120
Audit	3,350	-	4,000	4,000	4,500
Office Supplies	84	10	10	-	
Total Administration	42,403	29,786	46,050	46,040	48,546
<i>Contractors</i>					
Legal and Water Rights					
Attorney (Hamre)	2,634	5,090	6,000	3,500	5,000
Engineer (Respec)	6,444	5,606	7,000	4,000	7,000
Reservoir Diligence Review & Documents			3,000	3,000	5,000
General Fund Loan Closing Costs				-	-
Engineering	825	14,205	15,000	1,000	1,500
Utility Locates	3,756	2,068	2,500	2,500	3,000
Curb Stop Locates	1,058		3,000	3,000	6,250
Operator	76,175	57,132	76,170	76,170	132,000
Total Contractors	90,892	84,101	112,670	93,170	159,750
<i>Water System</i>					
Water Rights Membership					
BCWA & Soda Lakes	3,640	4,665	4,665	6,000	6,000
Utilities	31,341	24,699	35,000	35,000	38,000
Testing	1,758	3,284	4,600	4,600	5,000
Maintenance	27,478	16,782	83,207	20,000	40,000
Replacement Meters		5,257	5,257		10,000
2G/4G Meter Upgrade		25,478	25,478		
Monitoring/alarm subscription - Cattron			2,000	2,000	2,000
Static Level Monitoring Equipment			1,200	1,200	-
Meter Reading	705	495	660	660	1,000
Chemicals	61		4,000	4,000	4,000
Pond 1 Inlet Excavation	9,550		-		10,000
Pond 4 Valve Replacement					-
Pond Contract/Maintenance - General		4,200	4,200	7,500	1,000
Pond Specialized		34,350	34,350	36,000	1,000
Pond Bubblers/Compressor/Equipment Replacement					1,800
Annual Generator Maintenance - BPS			1,000	1,000	2,000
BPS Monitoring Subscription via Dakota Pump					1,200

Forest Hills Metropolitan District

Water and Sewer Fund

Results for Year 2022, 2023 Forecast and 2024 Proposed Budget

	Actual Audited 2022	Jan - Sept 2023	Projected YE 2023	Adopted Budget 2023	Adopted Budget 2024
Well #1 - Replacement pump					5,000
Move Sediment Pile	5,375				
Infrastructure Fees - Transfer to Infrastructure fund					93,240
SRF Loan Payment	37,345	37,107	37,107	37,345	37,345
General Fund Loan Payment			13,333	14,300	13,333
General Fund Loan Payment			4,242		5,091
General Fund Loan Payment		-			6,787
Total Water System	117,253	156,317	260,299	169,605	283,796
Sewer System					
Maintenance	6,340	8,353	18,000	18,000	30,000
Clean and Video	11,648	11,103	11,103	14,000	15,000
Slipline Repairs			-	-	10,000
WWTP Upgrade	94,767	19,530	19,530	77,044	-
Sludge Hauling	32,441	19,072	60,000	60,000	60,000
Testing	5,834	1,652	4,000	4,000	10,000
Chemicals	25,687	17,224	25,000	25,000	25,000
Total Sewer System	176,717	76,934	137,633	198,044	150,000
Repairs and Improvements					
Booster Pump Station/ Design	576,348	-	-	-	-
Total Repairs and Improvements	576,348	-	-	-	
Total Expenditures	1,003,613	347,138	556,652	506,859	642,092
Revenue in Excess of Expenditures Before Transfers	(482,275)	16,500	21,560	(7,891)	(39,400)
Transfer from GF	-	-	-	-	
Transfer (to) CPF					
Revenue in Excess of Expenditures After Transfers	(482,275)	16,500	21,560	(7,891)	(39,400)
Capitalized Expense	576,348				
Fund Balance Beginning of Year	53,695	147,768	147,768	150,500	169,328
Fund Balance End of Year	\$ 147,768	\$ 164,268	\$ 169,328	\$ 142,609	\$ 129,929

Forest Hills Metropolitan District
Infrastructure Repairs/Replacement Fund
Results for Year 2022, 2023 Forecast and 2024 Proposed Budget

	Actual			Adopted	Adopted
	Audited	Jan - Sept	Projected	Budget	Budget
	2022	2023	YE 2023	2023	2024
Revenue:					
Infrastructure Repair/Maint Fee		\$ -	-	\$ -	93,240
Interest on Investments		-	-	-	500
Total Revenue	-	-	-	-	93,740
Expenditures:					
Replace Feed Pump		-			40,000
Project					-
Repair					-
Total Expenditures	-	-	-	-	40,000
Revenue in Excess of Expenditures	-	-	-	-	53,740
Reserve Funds Beginning of Year	-	-	-	-	-
Reserve Funds End of Year	\$ -	\$ -	\$ -	\$ -	\$ 53,740

Forest Hills Metropolitan District

Capital Projects Fund

Results for Year 2022, 2023 Forecast and 2024 Proposed Budget

	Actual Audited 2022	Jan - Sept 2023	Projected YE 2023	Adopted Budget 2023	Adopted Budget 2024
Revenue:					
Interest on Investments	\$ 5,453	\$ 5,700	\$ 7,600	\$ 2,000	\$ 2,000
Insurance Proceeds/Other	-				-
Total Revenue	5,453	5,700	7,600	2,000	2,000
Expenditures:					
General Fund Projects					
<i>Road Project</i>	511,573	230,236	230,236	-	-
<i>Pond 5 Culvert Project</i>					40,000
<i>Total General Fund Improvements:</i>	511,573	230,236	230,236	-	40,000
Total Capital Outlay	511,573	230,236	230,236	-	40,000
Total Expenditures	511,573	230,236	230,236	-	40,000
Revenue in Excess of Expenditures Before Transfers	(506,120)	(224,536)	(222,636)	2,000	(38,000)
Transfer to Debt Service Fund	-	-	-	-	-
Transfer from General Fund	-	-	100,000	100,000	250,000
Revenues in Excess of Expenditures After Transfers	(506,120)	(224,536)	(122,636)	102,000	212,000
Reserve Funds Beginning of Year	639,912	133,792	133,792	76,692	11,156
Reserve Funds End of Year	\$ 133,792	\$ (90,744)	\$ 11,156	\$ 178,692	\$ 223,156

Forest Hills Metropolitan District

Debt Service Fund

Results for Year 2022, 2023 Forecast and 2024 Proposed Budget

	Actual	Actual	Projected	Adopted	Adopted
	Audited	Jan - Sept	YE 2023	Budget	Budget
	2022	2023	2023	2023	2024
Revenue:					
Property Taxes	\$ 151,582	\$ 148,006	150,384	\$ 150,384	155,659
Interest on Investments	1,377	1,388	1,788	50	500
Total Revenue	152,959	149,394	152,172	150,434	156,159
Expenditures:					
Principal Payments	105,000	-	107,000	107,000	110,000
Interest Payments	42,353	19,899	39,827	39,827	37,195
County Treasurer Fees	2,272	2,221	2,500	2,500	2,500
Total Expenditures	149,625	22,120	149,327	149,327	149,695
Revenue in Excess of Expenditures	3,334	127,274	2,845	1,107	6,464
Reserve Funds Beginning of Year	2,465	5,799	5,799	5,362	8,644
Reserve Funds End of Year	<u>\$ 5,799</u>	<u>\$ 133,073</u>	<u>\$ 8,644</u>	<u>\$ 6,469</u>	<u>\$ 15,108</u>

	2020	2021	2022	2023	2024
ASSESSED VALUATION	9,288,892	9,291,512	10,456,000	10,160,832	12,452,724
MILLS	32.000	16.200	14.500	14.921	12.500
REVENUE	<u>297,245</u>	<u>150,522</u>	<u>151,612</u>	<u>151,610</u>	<u>155,659</u>

FOREST HILLS METROPOLITAN DISTRICT RESOLUTIONS

TO ADOPT BUDGET

WHEREAS, the Board of Directors of the Forest Hills Metropolitan District has appointed a Budget Officer to prepare and submit a proposed 2024 budget to the Board at the proper time; and

WHEREAS, said Budget officer has submitted proposed budget to this Board for its consideration; and

WHEREAS, upon due and proper notice, published or posted in accordance with the laws said proposed budget was open for inspection by the public at a designated place, and a public hearing was held on November 15, 2023, and interested electors were given the opportunity to file or register any objections to said proposed budget; and

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

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

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the Forest Hills Metropolitan District:

1. That estimated expenditures for each fund are as follows:

General Fund	\$ 562,756
Capital Projects Fund	\$ 40,000
Debt Service Fund	\$ 149,695
Water/Sewer Fund	\$ 642,092
Infrastructure Repairs/Replacement Fund	\$ 40,000

2. That estimated revenues are as follows:

General Fund:

From unappropriated surpluses	\$ 255,606
From sources other than general property taxes	57,211
From the general property tax levy	<u>452,619</u>
	\$ <u>765,436</u>

Capital Projects Fund:

From unappropriated surpluses	\$	11,156
From sources other than general property taxes		250,000
From the general property tax levy		<u>--</u>
	\$	<u>261,156</u>

Debt Service Fund:

From unappropriated surpluses	\$	8,644
From sources other than general property taxes		500
From the general property tax levy		<u>155,659</u>
	\$	<u>164,803</u>

Water/Sewer Fund:

From unappropriated surpluses	\$	169,328
From sources other than general property taxes		602,692
From the general property tax levy		<u>--</u>
	\$	<u>772,020</u>

Infrastructure Repairs/Replacement Fund:

From unappropriated surpluses	\$	--
From sources other than general property taxes		93,740
From the general property tax levy		<u>--</u>
	\$	<u>93,470</u>

3. That reserves have been or are hereby established for each appropriate fund or combined as a single reserve fund as set forth in the Budget in order to preserve the spending exemption for reserves under Article X, Section 20 of the Colorado Constitution, and all such reserves shall be transferred or expended within any fund as set forth in the Budget.
4. That the Budget, as submitted and herein summarized by fund, is approved and adopted as the Budget of the Forest Hills Metropolitan District for the 2024 fiscal year.
5. That the Budget, as hereby approved and adopted, shall be certified by the Treasurer or President of the District to all appropriate agencies and is made a part of the public records of the District.

TO SET MILL LEVIES

WHEREAS, the amount of money from property taxes necessary to balance the budget for the general operating expenses is \$452,619; and

WHEREAS, the amount of money necessary to balance the budget for the debt service expenses is \$155,659; and

WHEREAS, the 2023 valuation for assessment for the District, as certified by the Jefferson County Assessor, is \$12,452,724.

NOW, THEREFORE, BE IT RESOLVED, by the Board of Directors of the Forest Hills Metropolitan District:

1. That for the purposes of meeting all general operating expenses of the District during the 2024 budget year, there is hereby levied a property tax, inclusive of the mill levy for refunds and abatements, of 36.347 mills upon each dollar of total valuation for assessment of all taxable property within the District, to raise \$452,619 in revenue.
2. That for the purpose of meeting all debt service expenses of the District during the 2024 budget year, there is hereby levied a property tax of 12.500 mills upon each dollar of the total valuation for assessment of all taxable property within the District to raise \$155,659.
3. That the Treasurer and/or President of the District is hereby authorized and directed to immediately certify to the County Commissioners of Jefferson County, Colorado, the mill levies for the District hereinabove determined and set, or as adjusted, if necessary, upon receipt of the final (December) certification of valuation from the County assessor in order to comply with any applicable revenue and other budgetary limits.

TO APPROPRIATE SUMS OF MONEY

WHEREAS, the Board of Directors of the District has made provision therein for revenues in an amount equal to the total proposed expenditures as set forth in its Budget for 2024; and

WHEREAS, it is not only required by law, but also necessary to appropriate the revenues provided in the Budget to and for the purposes described below, as more fully set forth in the Budget, including any inter-fund transfers listed therein, so as not to impair the operations of the District.

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the Forest Hills Metropolitan District that the following sums are hereby appropriated from the revenues of each fund, to each fund for the purposes stated:


General Fund	\$ 562,756
Capital Projects Fund	\$ 40,000
Debt Service Fund	\$ 149,695

Water/Sewer Fund	\$ 642.092
Infrastructure Repairs/Replacement Fund	\$ 40,000

ADOPTED AND APPROVED this 4th day of January, 2024.

Board of Directors
Forest Hills Metropolitan District

Attest:



President or Treasurer



Secretary

CERTIFICATION OF TAX LEVIES for NON-SCHOOL Governments

TO: County Commissioners¹ of Jefferson County, Colorado.

On behalf of the Forest Hills Metropolitan District,
 (taxing entity)^A
 the Board of Directors,
 (governing body)^B
 of the Forest Hills Metropolitan District,
 (local government)^C

Hereby officially certifies the following mills to be levied against the taxing entity's GROSS \$ 12,452,724 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: 01/08/2024 for budget/fiscal year 2024.
 (no later than Dec. 15) (mm/dd/yyyy) (yyyy)

USE VALUE FROM FINAL CERTIFICATION OF VALUATION PROVIDED BY ASSESSOR NO LATER THAN DECEMBER 10

<u>PURPOSE</u> (see end notes for definitions and examples)	<u>LEVY</u> ²	<u>REVENUE</u> ²
1. General Operating Expenses ^H	<u>34.110</u> mills	\$ <u>424,762</u>
2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction ^I	< > mills	\$ < >
SUBTOTAL FOR GENERAL OPERATING:	<u>34.110</u> mills	\$ <u>424,762</u>
3. General Obligation Bonds and Interest ^J	<u>12.500</u> mills	\$ <u>155,659</u>
4. Contractual Obligations ^K	_____ mills	\$ _____
5. Capital Expenditures ^L	_____ mills	\$ _____
6. Refunds/Abatements ^M	_____ mills	\$ _____
7. Other ^N (specify): <u>Voter Approved Revenue Adjustment</u>	<u>2.237</u> mills	\$ <u>27,857</u>
	_____ mills	\$ _____
TOTAL: [Sum of General Operating Subtotal and Lines 3 to 7]	<u>48.847</u> mills	\$ <u>608,278</u>

Contact person: Nickie Holder Phone: (303) 495-2330
 Signed: Nickie Holder Title: Admin/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.

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: | Tax Free Refunding Loan |
| | Series: | 2020A |
| | Date of Issue: | December 11, 2020 |
| | Coupon Rate: | 2.46% |
| | Maturity Date: | 12/01/2035 |
| | Levy: | 2.125 |
| | Revenue: | 26,462 |
| | | |
| 2. | Purpose of Issue: | Tax Free Refunding Loan |
| | Series: | 2020B |
| | Date of Issue: | December 11, 2020 |
| | Coupon Rate: | 2.46% |
| | Maturity Date: | 12/01/2028 |
| | Levy: | 10.375 |
| | Revenue: | 129,197 |

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.

Notes:

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

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

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

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

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

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

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

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

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

^I Temporary Tax Credit for Operations (DLG 70 Page 1 Line 2)—The Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction of 39-1-111.5, C.R.S. may be applied to the *taxing entity*'s levy for general operations to effect refunds. Temporary Tax Credits (TTCs) are not 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.

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

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

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

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

1. Please Note: 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.

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