

BUCKHORN VALLEY METROPOLITAN DISTRICT ONE,
EAGLE COUNTY, COLORADO

c/o Circuit Rider of Colorado, LLC

P. O. Box 359

Littleton, CO 80160

303-482-1002

email: info@ccrider.us

January 30, 2024

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

Re: Buckhorn Valley Metropolitan District 1 - 2024 Budget

Enclosed is the 2024 Budget for the Buckhorn Valley Metropolitan District 1, submitted in accordance with §29-1-113(1), C.R.S. Also enclosed is a copy of the Certification of Tax Levies that was filed with Eagle County.

Please contact me if you have any questions at 303-482-1002.

Sincerely,



Sarah E.E. Shepherd
District Manager

Attachments
2024 Budget Message and Budget
Budget Resolution/Certification
Certification for Tax Levies

BUCKHORN VALLEY METROPOLITAN DISTRICT NO. 1

2024 BUDGET MESSAGE

Buckhorn Valley Metropolitan District No. 1 (District), a quasi-municipal corporation and political subdivision of the State of Colorado was established on May 2, 2000 and is governed pursuant to provisions of the Colorado Special District Act. The District's service area is located in an area of approximately 368 acres of land near the town of Gypsum, in Eagle County, Colorado.

The District was established principally to provide financing, construction and operation of the basic public infrastructure including streets, traffic and safety controls, street lighting, water, sanitary sewer, storm drainage, landscaping, parks and recreation, television relay and translator, and mosquito control to areas within and without the boundaries of the District.

On May 2, 2000, the District's voters authorized total general obligation indebtedness of \$19,090,000 for the above listed facilities and powers. The District's voters also authorized total indebtedness of \$12,560,000 for the purpose of refunding outstanding financial obligations of the District. The Service Plan, however, establishes a total debt limit for the District of \$26,000,000.

The District has 1 employee for irrigation repair services, and all operations and administrative functions are contracted.

The District is not financially accountable for any other District organization nor is the District a component unit of any other primary governmental entity.

The government-wide financial statements are reported using the economic resources measurement focus and the modified accrual basis of accounting.

The District reports the following major governmental funds:

The General Fund is the District's primary operating fund. It accounts for all financial resources of the general fund, except those required to be accounted for in other funds. Revenues include lot fees and service revenues from Buckhorn Valley Metropolitan District No. 2.

The Enterprise Fund accounts for all financial resources related to irrigation water services provided to the District's area residents. The budget includes the costs for the operation, repair and maintenance of these services.

The Capital Projects Fund accounts for all financial resources related to expenditures for water rights and public improvements.

The District's assessed valuation is \$49,790.

The District has two leases: the water pumphouse and irrigation main computer shed, to serve water the irrigation system and to operate the irrigation mainline.

BUCKHORN VALLEY METROPOLITAN DISTRICT NO. 1
ALL FUNDS
2024 Proposed Budget
WITH 2021 AND 2022 ACTUAL AND 2023 ESTIMATED AMOUNTS

BUCKHORN VALLEY METROPOLITAN DISTRICT NO. 1
SUMMARY - ALL FUNDS
2024 ADOPTED BUDGET
WITH 2022 ACTUAL AND 2023 ESTIMATED AMOUNTS
FOR THE YEARS ENDED AND ENDING DECEMBER 31,

	<u>2021</u> <u>Actual</u>	<u>2022</u> <u>Actual</u>	<u>2023</u> <u>Estimated</u>	<u>2024</u> <u>Proposed</u>
REVENUES				
Buckhorn Valley MD No. 2 service revenue	82,528	-	-	151,560
Water service fees	392,547	297,110	370,000	375,000
Other revenues	2,625	27,663	4,200	
Total revenues	<u>477,700</u>	<u>324,773</u>	<u>374,200</u>	<u>526,560</u>
EXPENDITURES				
General fund	159,317	118,360	121,380	127,160
Enterprise fund	271,016	314,217	264,956	314,030
Capital projects fund	10,248	18,685	-	-
Total expenditures	<u>440,581</u>	<u>451,262</u>	<u>386,336</u>	<u>441,190</u>
NET CHANGE IN FUND BALANCE	37,119	(126,489)	(12,136)	85,370
BEGINNING FUND BALANCE	<u>69,544</u>	<u>106,663</u>	<u>(19,826)</u>	<u>(31,962)</u>
ENDING FUND BALANCE	<u>\$ 106,663</u>	<u>\$ (19,826)</u>	<u>\$ (31,962)</u>	<u>\$ 53,408</u>

BUCKHORN VALLEY METROPOLITAN DISTRICT NO. 1
GENERAL FUND
2024 ADOPTED BUDGET
WITH 2022 ACTUAL AND 2023 ESTIMATED AMOUNTS
FOR THE YEARS ENDED AND ENDING DECEMBER 31,

	2021 Actual	2022 Actual	2023 Estimated	2024 Proposed
REVENUES				
Lot fees	\$ -	\$ -	\$ -	
Buckhorn Valley MD No. 2 service revenue	82,528	-	-	151,560
Total revenues	<u>82,528</u>	<u>-</u>	<u>-</u>	<u>151,560</u>
EXPENDITURES				
Audit	12,350	-	-	-
District management and accounting	17,906	21,943	20,650	20,160
Due and licenses	973	874	875	1,500
Election	54,342	-	-	-
Insurance and bonds	7,758	6,446	9,500	9,500
Legal	48,983	59,012	75,000	75,000
Management, operations and supervision	16,972	-	-	-
Miscellaneous	33	2,400	3,255	4,500
Park Maintenance	-	3,240	3,500	-
Storage lot	-	24,445	5,000	5,000
Website maintenance	-	-	-	5,000
Contingency 3% labor reserve	-	-	3,600	6,500
Total expenditures	<u>159,317</u>	<u>118,360</u>	<u>121,380</u>	<u>127,160</u>
EXCESS OF EXPENDITURES OVER REVENUES	<u>(76,789)</u>	<u>(118,360)</u>	<u>(121,380)</u>	<u>24,400</u>
OTHER FINANCING SOURCES				
Transfers from other funds	75,500	64,124	-	-
Total other financing sources	<u>75,500</u>	<u>64,124</u>	<u>-</u>	<u>-</u>
NET CHANGE IN FUND BALANCE	(1,289)	(54,236)	(121,380)	24,400
BEGINNING FUND BALANCE	<u>2,300</u>	<u>1,011</u>	<u>(53,225)</u>	<u>(174,605)</u>
ENDING FUND BALANCE	<u>\$ 1,011</u>	<u>\$ (53,225)</u>	<u>\$ (174,605)</u>	<u>\$ (150,205)</u>

BUCKHORN VALLEY METROPOLITAN DISTRICT NO. 1
ENTERPRISE FUND
2024 ADOPTED BUDGET
WITH 2022 ACTUAL AND 2023 ESTIMATED AMOUNTS
FOR THE YEARS ENDED AND ENDING DECEMBER 31,

	2021 Actual	2022 Actual	2023 Estimated	2024 Proposed
REVENUES				
Water service fees	\$ 392,547	\$ 297,110	\$ 370,000	\$ 375,000
Other revenues	2,625	27,663	4,200	
Total revenues	395,172	324,773	374,200	375,000
EXPENDITURES				
<u>General and administrative</u>				
District management and accounting	44,268	63,763	61,200	60,480
Dues and licenses	925	-	1,000	2,000
Insurance and bonds	7,757	7,578	7,450	8,000
Management, operations and supervision	36,884	-	-	-
Legal	22,848	25,712	9,013	15,000
Miscellaneous	199	2,043	3,000	3,000
Office expenses	-	-	1,500	1,750
Contingency	-	-	2,500	3,500
Total general and administrative	112,881	99,096	85,663	93,730
<u>Operations and maintenance</u>				
Salaries	41,847	75,000	75,000	75,000
Payroll taxes	4,009	4,933	5,750	5,750
Employee benefits	-	-	-	10,000
Utilities	9,814	8,407	9,650	12,250
Billing	16,131	14,865	15,000	19,200
Billing Associated Costs		568	548	3,600
811 Locate Services (Utilities)			-	2,500
Engineering		5,932	11,980	15,000
Repairs and maintenance	32,984	44,526	29,115	35,000
Water system operations and maintenance	53,350	3,500	12,500	10,000
Total operations and maintenance	158,135	157,731	159,543	188,300
<u>Capital</u>				
Water rights	-	-	-	7,000
Capital outlay	-	57,390	19,750	25,000
Total capital	-	57,390	19,750	32,000
Total expenditures	271,016	314,217	264,956	314,030
EXCESS OF REVENUES OVER EXPENDITURES	124,156	10,556	109,244	60,970
OTHER FINANCING USES				
Transfers to other funds	(86,500)	(64,124)	-	-
Total other financing uses	(86,500)	(64,124)	-	-
NET CHANGE IN FUND BALANCE	37,656	(53,568)	109,244	60,970
BEGINNING FUND BALANCE	128,638	166,294	112,726	221,970
ENDING FUND BALANCE	\$ 166,294	\$ 112,726	\$ 221,970	\$ 282,940

BUCKHORN VALLEY METROPOLITAN DISTRICT NO. 1
CAPITAL PROJECTS FUND
2024 ADOPTED BUDGET
WITH 2022 ACTUAL AND 2023 ESTIMATED AMOUNTS
FOR THE YEARS ENDED AND ENDING DECEMBER 31,

	<u>2021</u> <u>Actual</u>	<u>2022</u> <u>Actual</u>	<u>2023</u> <u>Estimated</u>	<u>2024</u> <u>Proposed</u>
REVENUES				
Total revenues	\$ -	\$ -	\$ -	\$ -
EXPENDITURES				
<u>General and administrative</u>				
Repairs and maintenance	9,889	-	-	-
Total general and administrative	<u>9,889</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>Capital</u>				
Water rights - legal	359	18,685	-	-
Water rights - management	-	-	-	-
Total capital	<u>359</u>	<u>18,685</u>	<u>-</u>	<u>-</u>
Total expenditures	<u>10,248</u>	<u>18,685</u>	<u>-</u>	<u>-</u>
EXCESS OF EXPENDITURES OVER REVENUES	<u>(10,248)</u>	<u>(18,685)</u>	<u>-</u>	<u>-</u>
OTHER FINANCING SOURCES				
Transfer from other funds	11,000	-	-	-
Total other financing sources	<u>11,000</u>	<u>-</u>	<u>-</u>	<u>-</u>
NET CHANGE IN FUND BALANCE	752	(18,685)	-	-
BEGINNING FUND BALANCE (DEFICIT)	<u>(61,394)</u>	<u>(60,642)</u>	<u>(79,327)</u>	<u>(79,327)</u>
ENDING FUND BALANCE (DEFICIT)	<u>\$ (60,642)</u>	<u>\$ (79,327)</u>	<u>\$ (79,327)</u>	<u>\$ (79,327)</u>

**BUDGET RESOLUTION
(2024)**

CERTIFIED COPY OF RESOLUTION

STATE OF COLORADO)
) ss.
COUNTY OF EAGLE)

At the joint special meeting of the Board of Directors of the Buckhorn Valley Metropolitan District No. 1, County of Eagle, Colorado, held via a virtual meeting on November 9, 2023, at 5:30 p.m., there were present:

- Nicholas Richards, President
- Maxine Hepfer, Secretary/Treasurer
- Anna Maria Ray, Assistant Secretary
- John V. Hill, Assistant Secretary

Also present was Sarah Shepherd and Peter Kline, Circuit Rider of Colorado, and Christine Gazda, Garfield & Hecht, PC.

The District Manager reported that, prior to the meeting, each of the directors were notified of the date, time and place of this meeting and the purpose for which it was called. The District Manager further reported that this is a special meeting of the Board of Directors of the District and that a notice of the meeting was posted in accordance with statute, and to the best of their knowledge, remains posted to the date of this meeting.

Thereupon, Director Hill introduced and moved the adoption of the following Resolution:

RESOLUTION

A RESOLUTION SUMMARIZING EXPENDITURES AND REVENUES FOR EACH FUND, ADOPTING A BUDGET, LEVYING PROPERTY TAXES FOR THE YEAR, AND APPROPRIATING SUMS OF MONEY TO THE VARIOUS FUNDS IN THE AMOUNTS AND FOR THE PURPOSES SET FORTH HEREIN FOR THE BUCKHORN VALLEY METROPOLITAN DISTRICT NO. 1, EAGLE COUNTY, COLORADO, FOR THE CALENDAR YEAR BEGINNING ON THE FIRST DAY OF JANUARY, 2024 AND ENDING ON THE LAST DAY OF DECEMBER, 2024.

WHEREAS, the Board of Directors (the “Board”) of the BUCKHORN VALLEY METROPOLITAN DISTRICT NO. 1 (the “District”) has authorized its manager to prepare and submit a proposed budget to said governing body no later than October 15, 2023; and

WHEREAS, the proposed 2024 budget has been submitted to the Board for its consideration; and

WHEREAS, upon due and proper notice, posted in accordance with Colorado law and published on October 12, 2023 in The Vail Daily/Eagle Valley Enterprise, said proposed budget was open for inspection by the public at a designated place, a public hearing was held at 5:30 p.m. on November 9, 2023, and interested electors were given the opportunity to file or register any objections to said proposed budget; and

WHEREAS, the budget being adopted by the Board 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

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 BUCKHORN VALLEY METROPOLITAN DISTRICT NO. 1, EAGLE COUNTY, COLORADO, AS FOLLOWS:

Section 1. Summary of 2024 Revenues and 2024 Expenditures. That the estimated revenues and expenditures for each fund for fiscal year 2024, as more specifically set forth in the budget attached hereto, are accepted and approved.

Section 2. Adoption of Budget. That the budget as submitted, or as amended, and attached hereto and incorporated herein is approved and adopted as the budget of the District for fiscal year 2024

Section 3. 2023 Levy of General Property Taxes. The District is certifying 0.000 mills generating \$ 0.000 property tax revenue \$0.00, and that the 2023 valuation for assessment, as certified by the Eagle County Assessor, is \$49,790.

Section 4. Certification to Board of County Commissioners. That the attorney, accountant or manager for the District is hereby authorized and directed to certify to the Eagle County Board of County Commissioners, no later than December 15, 2023, the mill levies for the District hereinabove determined and set. That said certification shall be substantially in the same form as attached hereto and incorporated herein by this reference.


Section 5. Appropriations. That the amounts set forth as expenditures and balances remaining, as specifically allocated in the budget attached hereto, are hereby appropriated from the revenue of each fund, to each fund, for the purposes stated and no other.

Section 6. Budget Certification. That the budget shall be certified by the Secretary/Treasurer of the District, and made a part of the public records of the District.

The foregoing Resolution was seconded by Director Richards.

THIS RESOLUTION APPROVED AND ADOPTED ON NOVEMBER 9, 2023.

BUCKHORN VALLEY METROPOLITAN DISTRICT NO. 1

By: 

Nicholas Richards, President

ATTEST:

Maxine Hepfer

Maxine Hepfer, Secretary/Treasurer

STATE OF COLORADO
COUNTY OF EAGLE

BUCKHORN VALLEY METROPOLITAN DISTRICT NO. 1

I, Maxine Hepfer, hereby certify that I am a director and the duly elected and qualified Secretary/Treasurer of the Buckhorn Valley Metropolitan District No. 1 (the "District"), and that the foregoing constitutes a true and correct copy of the record of proceedings of the Board of Directors of said District adopted at a special meeting of the Board of Directors of the District held at 5:30 p.m. on November 9, 2023, via a virtual zoom meeting, as recorded in the official record of the proceedings of the District, insofar as said proceedings relate to the budget hearing for fiscal year 2024; that said proceedings were duly had and taken; that the meeting was duly held; and that the persons were present at the meeting as therein shown.

Subscribed and sworn to this 9th day of November, 2023.

Maxine Hepfer

Maxine Hepfer, Secretary/Treasurer

EXHIBIT A
2024 BUDGET DOCUMENT & BUDGET MESSAGE FOR
BUCKHORN VALLEY METROPLITAN DISTRICT NO. 1

Title	BVMD1 - 2024 Budget Resolution - URGENT
File name	2024 Budget Resolution - BVMD1.pdf
Document ID	f77e71918754c186dd56ae8f59e3b01159131345
Audit trail date format	MM / DD / YYYY
Status	● Signed

Document History



SENT

01 / 25 / 2024

16:24:54 UTC

Sent for signature to Nicholas Richards (nrichards2859@gmail.com) and Maxine Hepfer (mhepfer@hepferpp.com) from sees@ccrider.us
IP: 73.3.239.180



VIEWED

01 / 25 / 2024

16:25:31 UTC

Viewed by Nicholas Richards (nrichards2859@gmail.com)
IP: 76.155.31.158



SIGNED

01 / 25 / 2024

16:26:19 UTC

Signed by Nicholas Richards (nrichards2859@gmail.com)
IP: 76.155.31.158



VIEWED

01 / 26 / 2024

15:59:45 UTC

Viewed by Maxine Hepfer (mhepfer@hepferpp.com)
IP: 24.6.140.5



SIGNED

01 / 26 / 2024

16:01:50 UTC

Signed by Maxine Hepfer (mhepfer@hepferpp.com)
IP: 24.6.140.5



COMPLETED

01 / 26 / 2024

16:01:50 UTC

The document has been completed.

See Proof on Next
Page

Eagle Valley Enterprise and Vail Daily
200 Lindbergh Drive | Gypsum CO 81637
(970) 777-3126

I, Mark Wurzer, of lawful age, being duly sworn upon oath, deposes and says that I am the Publisher of Eagle Valley Enterprise and Vail Daily, a publication that is a "legal newspaper" as that phrase is defined for the city of Gypsum, for the County of Eagle, in the state of Colorado, that this affidavit is Page 1 of 2 with the full text of the sworn-to notice set forth on the pages that follow, and that the attachment hereto contains the correct copy of what was published in said legal newspaper in consecutive issues on the following dates:

PUBLICATION DATES:

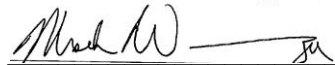
Oct. 12, 2023

Notice ID: POWEH3d5O2iAbmFafXMB

Publisher ID: 295383

Notice Name: BVMD - 2024 Budget Hearing Notice

PUBLICATION FEE: \$34.32



Publisher

VERIFICATION

STATE OF COLORADO

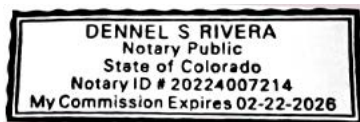
COUNTY OF EAGLE

Signed or attested before me on this 12th day of October, 2023



Notary Public

My Commission Expires: February 22, 2026



**NOTICE OF PROPOSED 2024 BUDGET
AND HEARING OF BUCKHORN VALLEY
METROPOLITAN DISTRICT NO. 1**

NOTICE IS HEREBY GIVEN that a proposed 2024 budget, has been submitted to the Board of Directors of the Buckhorn Valley Metropolitan District 1 for the ensuing year 2024; that a copy of such proposed budget has been filed in the office of the District located at Circuit Rider of Colorado, 1100 W. Littleton Blvd., #101, Littleton, Colorado, where same is open for public inspection; and that such proposed budget will be considered at a meeting of the Board of Directors of the District to be held virtually on **November 9, 2023, at 5:30 p.m.** The meeting will be held virtually at:
<https://us02web.zoom.us/j/84933233502?pwd=eG9lNXFpOW9EUIQ1OERlRHVZQWRzZz09>
Meeting ID: 849 3323 3502 Passcode: 123456

Any elector within the District may, at any time prior to the final adoption of the 2024 budget, inspect the budget and file or register any objections thereto. This meeting is open to the public.

**BY ORDER OF THE BOARD OF DIRECTORS
OF THE BUCKHORN VALLEY
METROPOLITAN DISTRICT NO. 1**

/s/ Circuit Rider of Colorado, Manager

**PUBLISHED IN THE EAGLE VALLEY
ENTERPRISE & VAIL DAILY ON THURSDAY,
OCTOBER 12, 2023.**

CERTIFICATION OF TAX LEVIES for NON-SCHOOL Governments

TO: County Commissioners¹ of Eagle County, Colorado.

On behalf of the Buckhorn Valley Metropolitan District #1,

(taxing entity)^A

the Board of Directors

(governing body)^B

of the Buckhorn Valley Metropolitan District #1

(local government)^C

Hereby officially certifies the following mills to be levied against the taxing entity's GROSS \$ 49,790 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:

\$ 49,790

(NET^G 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: 01/09/2024 for budget/fiscal year 2024.

(no later than Dec. 15)

(mm/dd/yyyy)

(yyyy)

PURPOSE (see end notes for definitions and examples)	LEVY ²	REVENUE ²
1. General Operating Expenses ^H	<u>0.000</u> mills	\$ <u>0.00</u>
2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction ^I	< > mills	\$ < >
SUBTOTAL FOR GENERAL OPERATING:	<u>0.000</u> mills	<u>\$ 0.00</u>
3. General Obligation Bonds and Interest ^J	_____ mills	\$ _____
4. Contractual Obligations ^K	_____ mills	\$ _____
5. Capital Expenditures ^L	_____ mills	\$ _____
6. Refunds/Abatements ^M	_____ mills	\$ _____
7. Other ^N (specify): _____	_____ mills	\$ _____
	_____ mills	\$ _____
TOTAL: [Sum of General Operating Subtotal and Lines 3 to 7]	<u>0.000</u> mills	<u>\$ 0.00</u>

Contact person: Sarah Shepherd Phone: (303) 482-1002
Signed: Sarah Shepherd Digitally signed by Sarah Shepherd Date: 2024.01.09 11:48:53 -07'00' Title: District Manager

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: _____
Series: _____
Date of Issue: _____
Coupon Rate: _____
Maturity Date: _____
Levy: _____
Revenue: _____

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

CONTRACTS^K:

- 3. Purpose of Contract: _____
Title: _____
Date: _____
Principal Amount: _____
Maturity Date: _____
Levy: _____
Revenue: _____

- 4. Purpose of Contract: _____
Title: _____
Date: _____
Principal Amount: _____
Maturity Date: _____
Levy: _____
Revenue: _____

Use multiple copies of this page as necessary to separately report all bond and contractual obligations per 32-1-1603, C.R.S.

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.