

# 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: 1/30/2024

Attached is a copy of the 20   budget for Deer Meadows Metropolitan District  
**(name of local government)**  
in Larimer County, submitted pursuant to Section 29-1-113, C.R.S. This budget  
was adopted on 11/14/2023. If there are any questions on the budget, please  
, and  
contact Dave Dressler 970-484-0101 ext 110 dave.d@ccgcolorado.com  
**(name of person)** **(daytime phone)** **(mailing address)**  
at

I, David Dressler, District Accountant,  
**(name)** **(title)**  
hereby certify that the enclosed is a true and accurate copy of the 2024 Adopted Budget.  
**(year)**

Form DLG 54

**RESOLUTION  
TO ADOPT 2024 BUDGET, APPROPRIATE SUMS OF MONEY,  
AND AUTHORIZE THE CERTIFICATION OF THE TAX LEVY  
DEER MEADOWS METROPOLITAN DISTRICT**

A RESOLUTION SUMMARIZING REVENUES AND EXPENDITURES FOR EACH FUND, ADOPTING A BUDGET, LEVYING GENERAL PROPERTY TAXES FOR THE YEAR 2024 TO HELP DEFRAY THE COSTS OF GOVERNMENT, AND APPROPRIATING SUMS OF MONEY TO THE VARIOUS FUNDS IN THE AMOUNTS AND FOR THE PURPOSES SET FORTH HEREIN FOR THE DEER MEADOWS METROPOLITAN DISTRICT, LARIMER 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 of the Deer Meadows Metropolitan District has authorized its consultants to prepare and submit a proposed budget to said governing body at the proper time; and

WHEREAS, the proposed budget has been submitted to the Board of Directors of the District for its consideration; and

WHEREAS, upon due and proper notice, published or posted in accordance with the law, said proposed budget was available for inspection by the public at a designated public office, a public hearing was held on November 14, 2023 and interested electors were given the opportunity to file or register any objections to said proposed budget; and

WHEREAS, whatever increases may have been made in the expenditures, like increases were added to the revenues or planned to be expended from reserves or fund balances so that the budget remains in balance, as required by law; and

WHEREAS, the amount of money necessary to balance the budget for general operating purposes from property tax revenue is \$48,303; and

WHEREAS, the Board of Directors finds that it is required to temporarily lower the operating mill levy to render a refund for \$0.00; and

WHEREAS, the amount of money necessary to balance the budget for voter-approved bonds and interest is \$241,512; and

WHEREAS, the amount of money necessary to balance the budget for contractual obligation purposes from property tax revenue as approved by voters from property tax revenue is \$0.00; and

WHEREAS, the amount of money necessary to balance the budget for capital expenditure purposes from property tax revenue as approved by voters or at public hearing is \$0.00; and

WHEREAS, the amount of money necessary to balance the budget for refunds/abatements is \$0.00; and

WHEREAS, the 2023 valuation for assessment for the District as certified by the County Assessor of Larimer County is \$4,361,465; and

WHEREAS, at an election held on November 1, 2005, the District has eliminated the revenue and expenditure limitations imposed on governmental entities by Article X, Section 20 of the Colorado Constitution and Section 29-1-301, C.R.S., as amended.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE DEER MEADOWS METROPOLITAN DISTRICT OF LARIMER COUNTY, COLORADO:

Section 1. Adoption of Budget. That the budget as submitted, and attached hereto and incorporated herein by this reference, and if amended, then as amended, is hereby approved and adopted as the budget of the Deer Meadows Metropolitan District for calendar year 2024.

Section 2. Budget Revenues. That the estimated revenues for each fund as more specifically set out in the budget attached hereto are accepted and approved.

Section 3. Budget Expenditures. That the estimated expenditures for each fund as more specifically set out in the budget attached hereto are accepted and approved.

Section 4. Levy of General Property Taxes. That the Board of Directors does hereby certify the levy of general property taxes for collection in 2024 as follows:

A. Levy for General Operating and Other Expenses. That for the purposes of meeting all general operating expense of the District during the 2024 budget year, there is hereby levied a tax of 11.075 mills upon each dollar of the total valuation of assessment of all taxable property within the District for the year 2023.

B. Temporary Tax Credit or Rate Reduction. That pursuant to Section 39-1-111.5, C.R.S. for the purposes of effect of a refund for the purposes set forth in Section 20 of Article X of the Colorado Constitution, there is hereby certified a temporary property tax credit or temporary mill levy rate reduction of 0.000 mills upon each dollar of the total valuation of assessment of all taxable property within the boundaries of the District for the year 2023.

C. Levy for General Obligation Bonds and Interest. That for the purposes of meeting all debt retirement expense of the District during the 2024 budget year, as the funding requirements of the current outstanding general obligation indebtedness is detailed in the following "Certification of Tax Levies," there is hereby levied a tax of 55.374 mills upon each dollar of the total valuation for assessment of all taxable property within the District for the year 2023.

D. Levy for Contractual Obligations. That for the purposes of meeting the contractual obligation expense of the District during the 2024 budget year, as detailed in the following "Certification of Tax Levies," there is hereby levied a tax of 0.000 mills upon each dollar of the total valuation for assessment of all taxable property within the District for the year 2023.

E. Levy for Capital Expenditures. That for the purposes of meeting all capital expenditures of the District during the 2024 budget year pursuant to Section 29-1-301(1.2) or 29-1-302(1.5), C.R.S., there is hereby levied a tax of 0.000 mills upon each dollar of the total valuation of assessment of all taxable property within the boundaries of the District for the year 2023.

F. Levy for Refunds/Abatements. That for the purposes of recoupment of refunds/abatements of taxes pursuant to Section 39-10-114(1)(a)(I)(B), C.R.S., there is hereby levied a tax of 0.000 mills upon each dollar of the total valuation of assessment of all taxable property within the boundaries of the District for the year 2023.

Section 5. Property Tax and Fiscal Year Spending Limits. That, being fully informed, the Board finds that the foregoing budget and mill levies do not result in a violation of any applicable property tax or fiscal year spending limitation.


Section 6. Certification. That the appropriate officers of the District are hereby authorized and directed to certify by December 15, 2023, to the Board of County Commissioners of Larimer County, Colorado, the mill levies for the District herein above determined and set, or be authorized and directed to certify to the Board of County Commissioners of Larimer County, Colorado, as herein above determined and set, but as recalculated as needed upon receipt of the final certification of valuation from the County Assessor on or about December 10, 2023 in order to comply with any applicable revenue and other budgetary limits or to implement the intent of the District. That said certification shall be in substantially the form set out and attached hereto and incorporated herein by this reference.

Section 7. 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.

*[remainder of page intentionally left blank; signature page follows]*

ADOPTED this 14<sup>th</sup> day of November, 2023.

DEER MEADOWS METROPOLITAN DISTRICT

  
\_\_\_\_\_  
President

ATTEST:

  
\_\_\_\_\_  
Secretary

LETTER OF BUDGET TRANSMITTAL

Date: January 30, 2024

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

Attached are the 2024 budget and budget message for DEER MEADOWS METROPOLITAN DISTRICT in Larimer County, Colorado, submitted pursuant to Section 29-1-113, C.R.S. This budget was adopted on November 14, 2023. If there are any questions on the budget, please contact:

Nik Wagner, District Manager  
Centennial Consulting Group  
2619 Canton Court, Suite A  
Fort Collins, CO 80525  
[info@ccgcolorado.com](mailto:info@ccgcolorado.com)  
[nik@ccgcolorado.com](mailto:nik@ccgcolorado.com)  
[deermeadows@ccgcolorado.com](mailto:deermeadows@ccgcolorado.com)  
Tel.: 970/484-0101

I, Timothy Marshall as President of the Deer Meadows Metropolitan District, hereby certify that the attached is a true and correct copy of the 2024 budget.

By:  \_\_\_\_\_  
ill (Jan 30, 2024 16:42 MST)

ATTACH COPY OF THE ADOPTED BUDGET AND  
THE CERTIFICATION OF TAX LEVIES

# Deer Meadows 2024 Budget

Modified Accrual Basis

## General Fund

	2022 Actual	2023 Budget	2023 Estimated Actual and Amended Budget	2024 Budget
<b>Beginning Fund Balance</b>	32,509	16,054	21,895	20,239
<b>Income</b>				
Interest Revenue	30	-	55	-
Property Taxes	40,690	40,699	40,699	48,303
Specific Ownership Taxes	2,914	2,442	3,000	2,898
Other Income	83	-	50	-
<b>Total Income</b>	43,717	43,141	43,804	51,201
<b>Expense</b>				
General & Administrative				
Management & Accounting Services	11,100	12,000	12,000	13,800
Legal	7,200	7,200	7,200	7,200
Audit/Tax Prep	975	1,500	1,000	1,500
Election	831	2,500	873	-
Insurance	2,055	3,299	2,671	2,805
Treasurers Fees	814	814	814	966
Office	349	200	400	500
SDA Dues	289	313	290	329
Other Expenses	80	2,000	-	2,000
<b>Total G&amp;A</b>	23,693	29,826	25,248	29,100
Utilities				
Electric	377	350	377	350
Water	576	750	577	750
<b>Total Utilities</b>	953	1,100	954	1,100
Landscape				
Landscape - Repairs	1,354	3,500	3,500	500
Landscape Projects	-	500	3,500	500
Snow Removal	1,713	800	2,000	2,000
Weed Mitigation	895	1,200	900	2,000
Mowing	1,561	500	1,703	6,000
Sprinklers	1,483	500	750	500
Trees/ Bushes	18,779	5,200	6,005	6,000
Ditch Cleaning				6,000
Sinage	900	-	900	-
Donation Expense	-	-	-	-
Fencing	3,000	-	-	-
<b>Total Landscape</b>	29,685	12,200	19,258	23,500
<b>Total Expenses</b>	54,331	43,126	45,460	53,700
<b>Excess Revenue (Expenses)</b>	(10,614)	15	(1,656)	(2,499)
<b>Ending Fund Balance</b>	21,895	16,069	20,239	17,740



# Deer Meadows 2024 Budget

## Debt Service Fund

	2022 Actual	2023 Budget	2023 Estimated Actual & Amended Budget	2024 Budget
<b>Beginning Fund Balance</b>	4,431	9,305	9,060	6,000
<b>Income</b>				
Builder/Development Fee	-	-	-	-
Interest Revenue	445	-	145	-
Property Tax	203,464	203,491	203,491	241,512
Specific Ownership Tax	14,573	12,209	14,900	14,491
Tax Related Interest	14	-	-	-
<b>Total Income</b>	<u>218,496</u>	<u>215,700</u>	<u>218,536</u>	<u>256,003</u>
<b>Expense</b>				
Treasurers Fees	4,070	4,070	4,070	4,830
Bank Fees	60	90	90	90
Paying Agent Fees	3,500	3,500	3,500	3,500
Interest - Bonds	206,237	208,040	213,936	247,583
<b>Total Expenses</b>	<u>213,867</u>	<u>215,700</u>	<u>221,596</u>	<u>256,003</u>
<b>Excess Revenue (Expenses)</b>	4,629	-	(3,060)	-
<b>Ending Fund Balance</b>	<u>9,060</u>	<u>9,305</u>	<u>6,000</u>	<u>6,000</u>

# DEER MEADOWS METROPOLITAN DISTRICT

## 2024 Budget Message

### Introduction

The budget reflects the projected spending plan for the 2024 fiscal year based on available revenues. This budget provides for general operation of the District and the repayment of debt.

Due to changes in the Residential Assessment Ratio, the District's total mill levy has been Gallagherized to 66.449 mills. Of the District's total 66.449 mills for taxes collected in the 2024 fiscal year, 11.075 mills is for general operations and 55.374 mills is for debt service.

The District was organized in 2005 for the purpose of providing design, financing, acquisition, and construction of certain infrastructure improvements, including streets, sewer, storm drainage, open space, and other public improvements, facilities, and services associated with the Deer Meadows development.

The District has no employees, and all services are contracted.

### Budgetary Basis of Accounting

The District uses fund accounting principles to budget and report on the District's financial position and the results of operations. Fund accounting is designed to demonstrate legal compliance and to aid in financial management by segregating transactions related to certain governmental functions. All of the District's funds are considered Governmental Funds and are reported using the current financial resources measurement focus 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 are recorded when the liability is incurred or when the long-term obligation is paid.

### Fund Summary

The **General Fund** is used to account for revenue sources traditionally associated with government, such as property taxes and specific ownership tax. Expenditures include District administration, legal services, landscaping, snow removal, utilities, and other expenses related to statutory operations of a local government. The General Fund sources of revenue are property taxes, and specific ownership taxes.

The **Debt Service Fund** is used to account for revenues dedicated to pay the fiscal year's debt expenses. For 2024, sources of revenue include property tax derived from the levy of 55.374 mills, specific ownership taxes and development fees. Expenditures are for treasurer's fees, agent fees, and an interest payment in the amount of \$247,583 on the 2007 Note. A debt summary is included herein.

## 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.

## Debt Summary

<b>Summary of Debt - 2007 GO Bonds</b>	
	<i>Principal</i>
<i>Current Amounts Due</i>	
2011-2022	1,670,000
<i>Future Amounts Due</i>	
2023	190,000
2023	200,000
2024-2026	440,000
Total	2,500,000

# CERTIFICATION OF TAX LEVIES for NON-SCHOOL Governments

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

**On behalf of the** Deer Meadows Metro District,  
(taxing entity)<sup>A</sup>  
**the** Board of Directors,  
(governing body)<sup>B</sup>  
**of the** Deer Meadows Metro District,  
(local government)<sup>C</sup>

**Hereby** officially certifies the following mills to be levied against the taxing entity's GROSS \$ 4,361,465 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: \$ 4,361,465 (NET<sup>G</sup> 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)

<b>PURPOSE</b> (see end notes for definitions and examples)	<b>LEVY</b> <sup>2</sup>	<b>REVENUE</b> <sup>2</sup>
1. General Operating Expenses <sup>H</sup>	<u>11.075</u> mills	\$ <u>48,303</u>
2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction <sup>I</sup>	<u>&lt;0.000</u> > mills	\$ <u>&lt;0.00</u> >
<b>SUBTOTAL FOR GENERAL OPERATING:</b>	<b><u>11.075</u> mills</b>	<b>\$ <u>48,303</u></b>
3. General Obligation Bonds and Interest <sup>J</sup>	<u>55.374</u> mills	\$ <u>241,512</u>
4. Contractual Obligations <sup>K</sup>	_____ mills	\$ _____
5. Capital Expenditures <sup>L</sup>	_____ mills	\$ _____
6. Refunds/Abatements <sup>M</sup>	_____ mills	\$ _____
7. Other <sup>N</sup> (specify): _____	_____ mills	\$ _____
	_____ mills	\$ _____
<b>TOTAL:</b> [ Sum of General Operating Subtotal and Lines 3 to 7 ]	<b><u>66.449</u> mills</b>	<b>\$ <u>289,815</u></b>

Contact person: Dave Dressler Phone: (970) 484-0101 Ext. 110  
Signed: David Dressler 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: | Public Infrastructure                            |
|       | Series:           | Series 2007 General Obligation Limited Tax Bonds |
|       | Date of Issue:    | June 7, 2007                                     |
|       | Coupon Rate:      | 5.50%  |
|       | Maturity Date:    | December 1, 2026                                 |
|       | Levy:             | 55.374   |
|       | Revenue:          | 241,512  |
| <hr/> |                   |  |
| 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:             | _____ |
| <hr/> |                      |       |
| 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:

<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.