

**WILLOW BROOK METROPOLITAN DISTRICT
SUMMIT COUNTY, COLORADO
2023 BUDGET MESSAGE**

1. The Willow Brook Metropolitan District provides municipal water and road maintenance service to a residential subdivision in unincorporated Summit County. The District has no employees and all operations and administrative functions are contracted.
2. The expenditures approved in the 2023 Budget will allow the District to maintain the level of services that it presently provides to its residents.
3. At the District's regular election held on May 8, 2012, the eligible electors of the District authorized the increase of property taxes in the amount of \$210,000 annually in 2012 and by that amount plus inflation and local growth in every year thereafter for operations, maintenance, and other expenses.
4. The District conducted an election on November 6, 2018, and the eligible electors of the District authorized the increase of debt in the amount of \$1,750,000, with a repayment cost of \$3,950,000, and a tax increase of \$200,000 annually, to enable the District to fund and complete the water line improvement/replacement project during 2019. In addition, at said election, the eligible electors of the District authorized the increase of debt in the amount of \$550,000, with a repayment cost of \$1,500,000, increasing taxes annually in the amount of \$100,000, for paving a portion of the District's roads.
5. The District conducted an election on November 8, 2022, and the eligible electors of the District authorized a mill levy (one year only) to construct wildlife protected trash enclosures and mail boxes on the Ranch. In addition, the electors approved a mill levy in the General Fund to build reserves.
6. The District uses the modified accrual basis of accounting.
7. The District certified 60.745 mills in General Fund generating \$411,996, certified 19.200 mills for Contractual Obligations generating \$130,222 in property taxes, 13.000 mills for Capital Expenditures \$88,171 in property taxes, and 0.510 mills for Refunds/Abatements generating \$3,481 in property taxes. The District's total mill levy is 93.445 generating a total of \$633,848 in property taxes. The District's assessed valuation is \$6,782,390.

BUDGET RESOLUTION

(2023)

CERTIFIED COPY OF RESOLUTION

STATE OF COLORADO)
) ss.
COUNTY OF SUMMIT COUNTY)

At the regular meeting of the Board of Directors of Willow Brook Metropolitan District, County of Summit, Colorado, held on November 18, 2022 at 2:30 p.m. . the meeting was held via teleconference and in-person members of the public were invited to join and participate in the Board meeting via telephone and/or video conference. Board members present were:

EJ Olbright
Randy Lewis
Michael Good
Mat Sherwood
Vacancy

Also present were:

Sue Blair; Community Resource Services
Members of the public as recorded in the minutes of the meeting

The District Manager reported that, prior to the meeting, each of the directors were advised 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 regular meeting of the Board of Directors of the District and that a notice of the meeting was posted in accordance with statute.

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

RESOLUTION

A RESOLUTION SUMMARIZING EXPENDITURES AND REVENUES FOR EACH FUND, ADOPTING A BUDGET, LEVYING GENERAL PROPERTY TAXES FOR THE YEAR TO HELP DEFRAY THE COSTS OF THE GOVERNMENT, AND APPROPRIATING SUMS OF MONEY TO THE VARIOUS FUNDS IN THE AMOUNTS AND FOR THE PURPOSES SET FORTH HEREIN FOR WILLOWBROOK METROPOLITAN DISTRICT, SUMMIT COUNTY, COLORADO, FOR THE CALENDAR YEAR BEGINNING ON THE FIRST DAY OF JANUARY, 2023 AND ENDING ON THE LAST DAY OF DECEMBER, 2023.

WHEREAS, the Board of Directors (the “Board”) of Willow Brook Metropolitan District, (the “District”) has authorized its consultants, treasurer and legal counsel to prepare and submit a proposed budget to said governing body no later than October 15, 2022; and

WHEREAS, the proposed 2023 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 November 11, 2022, in the Summit County Journal, and said proposed budget was open for inspection by the public at a designated place, a public hearing was held on November 18, 2022 at 2:30 p.m., via teleconference. 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 WILLOW BROOK METROPOLITAN DISTRICT, SUMMIT COUNTY, COLORADO, AS FOLLOWS:

Section 1. Summary of 2023 Revenues and 2023 Expenditures. That the estimated revenues and expenditures for each fund for fiscal year 2023, 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 2023.

Section 3. 2023 Levy of General Property Taxes. That the foregoing budget indicates that the amount of money from property tax revenue necessary to balance the budget for the General Fund for operating expenses is \$319,748, and that the 2022 valuation for assessment, as certified by the Summit County Assessor, is \$6,782,390. That for the purposes of meeting all general operating expenses of the District during the 2023 budget year, there is hereby levied a tax of 60.745 mills upon each dollar of the total valuation of assessment of all taxable property within the District during the year 2022. In addition, a mill levy of 0.510 was imposed for refunds and abatements totaling \$3,459.

Section 4. 2023 Levy of Debt Retirement Expenses. That the foregoing budget indicates that the amount of money from property tax revenue necessary to balance the budget for the Debt Service Fund for debt retirement expense is \$130,222 and that the 2022 valuation for assessment, as certified by the Summit County Assessor, is \$6,782,390. That for the purposes of meeting all debt retirement expenses of the District during the 2023 budget year, there is hereby levied a tax of 19.200 mills upon each dollar of the total valuation of assessment of all taxable property within the District during the year 2023.

Section 5. 2023 Levy for Capital Expenditures. That the foregoing budget indicates that the amount of money from property tax revenue necessary to balance the budget for capital expenditures is \$324,393 and that the 2022 valuation for assessment, as certified by the Summit County Assessor, is \$6,782,390. That for the purposes of meeting all debt retirement expenses of the District during the 2023 budget year, there is hereby levied a tax of 13.000 mills upon each dollar of the total valuation of assessment of all taxable property within the District during the year 2023.

Section 6. Certification to Board of County Commissioners. That the attorney, accountant or manager for the District is hereby authorized and directed to certify to the Summit County Board of Commissioners, no later than December 15, 2022, 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.

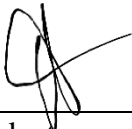
Section 7. Appropriations. That the amounts set forth as expenditures and balances remaining, as specifically allocated in the budget attached hereto, are hereby appropriated from the revenue of each fund, to each fund, for the purposes stated and no other.

Section 8. 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.

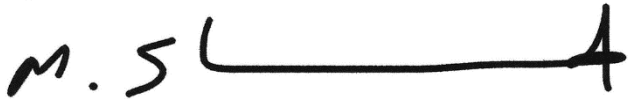
The foregoing Resolution was seconded by Director Olbright.

RESOLUTION APPROVED AND ADOPTED ON NOVEMBER 18, 2022.

WILLOWBROOK METROPOLITAN DISTRICT

By:  _____
President

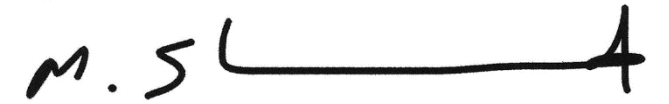
ATTEST:

 _____
Assistant Secretary

STATE OF COLORADO
COUNTY OF SUMMIT
WILLOW BROOK METROPOLITAN DISTRICT

I, Mathew D. Sherwood, hereby certify that I am a director and the duly elected and qualified Assistant Secretary of the Willow Brook Metropolitan District (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 meeting of the Board of Directors of the District held on November 18, 2022, at 2:30 pm via teleconference, as recorded in the official record of the proceedings of the District, insofar as said proceedings relate to the budget hearing for fiscal year 2023; 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; and the attached budget was adopted by the Board at said meeting.

Subscribed and sworn to this 18th day of November, 2022.

A handwritten signature in black ink, consisting of the letters 'M. S. L.' followed by a long horizontal line that ends in a vertical stroke, resembling the letter 'A'.

Assistant Secretary

EXHIBIT A
2022 BUDGET DOCUMENT & BUDGET MESSAGE FOR
WILLOWBROOK METROPOLITAN DISTRICT

2023 BUDGET

SUMMARY OF SIGNIFICANT ASSUMPTIONS

**WILLOW BROOK METROPOLITAN DISTRICT
GENERAL FUND
2023 ADOPTED BUDGET
WITH 2021 ACTUAL AND 2022 ESTIMATED AMOUNTS
FOR THE YEARS ENDED AND ENDING DECEMBER 31,**

	2021 Actual	2022 Estimated	2023 Adopted
REVENUES			
Conservation trust fund	\$ 291	\$ 399	\$ 300
Grant funds - wildfire reduction	900	29,114	-
Safety grant	-	2,094	-
Interest	1,352	4,300	4,000
Unrealized gain/loss	(300)	(1,703)	-
General fund reserve fees (5 mills)	-	33,000	33,000
Miscellaneous	354	258	-
Property taxes	266,246	324,434	296,954
Specific ownership taxes	13,953	15,000	14,900
Snow removal	6,053	18,000	18,000
Stable/meadow fees and deposits	3,425	500	1,000
Trash service fees	11,557	11,000	12,100
Total revenues	303,831	436,396	380,254
EXPENDITURES			
<u>Administrative</u>			
Audit	10,000	12,000	12,000
County treasurer fees	13,346	16,077	14,848
District management and accounting	86,325	80,000	80,000
Election	380	2,000	10,000
GIS project	5,618	-	-
Insurance and SDA dues	8,234	11,504	12,000
Legal	12,266	10,000	12,000
Miscellaneous	4,544	4,000	4,000
Signage design proposal/improvements	-	6,209	-
Trash removal	16,528	20,000	20,000
Utilities	9,034	10,800	10,800
Weeds	2,755	200	15,000
SE Group - NEPA study	58,227	-	-
Emergency reserve contribution (3%)	-	12,595	9,400
<u>Operations and maintenance</u>			
Gate	1,997	3,600	1,000
Repairs and maintenance general	490	2,000	2,000
<u>Ranch manager</u>			
Salary	47,250	60,750	60,750
Payroll taxes	3,971	10,000	10,000
Benefits (including bonus)	317	8,281	9,000
Back-up support	-	4,350	4,350
<u>Irrigation</u>			
Irrigation/meadow management	1,482	423	500
<u>Hay meadows and fencing</u>			
Drag hay meadows (\$599/6 hours x 2 days)	-	1,500	1,500
Meadow fencing & repairs	969	500	500
Rock removal/fill/compact	17	500	500
Soil testing/treatment/drag/seed	-	500	500
Weed spraying and rodent removal	-	2,000	2,000
<u>Roads</u>			
Truck/accessories/gas/insurance	83,329	10,000	10,000
Road improvements	18,972	30,000	10,000
Culverts (3)		51,263	

**WILLOW BROOK METROPOLITAN DISTRICT
GENERAL FUND
2023 ADOPTED BUDGET
WITH 2021 ACTUAL AND 2022 ESTIMATED AMOUNTS
FOR THE YEARS ENDED AND ENDING DECEMBER 31,**

	2021 Actual	2022 Estimated	2023 Adopted
Equipment Rental	-	4,700	5,000
Snow plowing salt and sand	1,695	3,000	2,000
<u>Stable - equestrian center</u>			
Barn remodel	17,585	2,625	-
Stable security	605	265	-
Stable fencing	21	-	-
Replace compact fluorescents with bulbs	-	100	100
Total expenditures	405,957	381,742	319,748
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	(102,126)	54,654	60,506
OTHER FINANCING SOURCES (USES)			
Transfer (to) from road paving fund (truck purchase)	103,330	7,401	18,917
Transfer to capital project fund	(6,900)	-	-
Transfer to water operations fund (10% property taxes)	(53,969)	(33,100)	-
Total other financing sources (uses)	42,461	(25,699)	18,917
NET CHANGE IN FUND BALANCE	(59,665)	28,955	79,423
BEGINNING FUND BALANCE	217,979	158,314	187,269
ENDING FUND BALANCE	\$ 158,314	187,269	\$ 266,692

**WILLOW BROOK METROPOLITAN DISTRICT
CAPITAL PROJECTS FUND
2023 ADOPTED BUDGET
WITH 2021 ACTUAL AND 2022 ESTIMATED AMOUNTS
FOR THE YEARS ENDED AND ENDING DECEMBER 31,**

	2021 Actual	2022 Estimated	2023 Adopted
REVENUES			
Property taxes - SRF Loan	\$ 126,503	\$ 121,153	\$ 131,099
Property taxes - Mail Boxes			26,030
Property taxes - Trash Enclosure			36,741
Property taxes - Fuel Reduction Loan			54,259
Specific ownership taxes	6,638	5,800	12,500
Interest	321	19	-
Grant - USFS	-	125,000	-
Grant Summit County	-	149,000	-
Total revenues	133,462	400,972	260,629
EXPENDITURES			
County treasurer fees	6,341	6,058	12,406
District management and accounting	25,000	28,500	-
Election	-	24,000	-
Legal	-	10,000	-
SRF loan principal	71,278	73,070	74,909
SRF loan interest	42,291	40,498	38,660
Fuel Reduction Initial Loan principal		323,000	-
Fuel Reduction Initial Loan interest	-	5,626	-
Fuel Reduction Final Loan principal			120,000
Fuel Reduction Final Loan interest			15,647
PRV connection of 2 systems	70,000	83,224	-
Fire reduction project	-	381,180	-
Mail box project	-	-	36,741
Trash enclosure improvements	-	-	26,030
Total expenditures	214,910	975,156	324,393
EXCESS OF EXPENDITURES OVER REVENUES	(81,448)	(574,184)	(63,764)
OTHER FINANCING SOURCES			
SRF loan proceeds	124,674	-	-
Loan proceeds	-	473,000	-
Total other financing sources	124,674	473,000	-
NET CHANGE IN FUND BALANCE	43,226	(101,184)	(63,764)
BEGINNING FUND BALANCE	220,674	263,900	162,716
ENDING FUND BALANCE	\$ 263,900	\$ 162,716	\$ 98,952

**WILLOW BROOK METROPOLITAN DISTRICT
WATER OPERATIONS FUND
2023 ADOPTED BUDGET
WITH 2021 ACTUAL AND 2022 ESTIMATED AMOUNTS
FOR THE YEARS ENDED AND ENDING DECEMBER 31,**

	2021 Actual	2022 Estimated	2023 Adopted
REVENUES			
Water service charges	\$ 75,357	\$ 104,250	\$ 125,618
Matching grant monies - meters	-	25,000	-
Project reserve fee (\$75/month)	-	49,500	49,500
Miscellaneous	1,879	190	-
Total revenues	77,236	178,940	175,118
EXPENDITURES			
Maintenance contract (basic services)	31,365	30,900	30,900
Quarterly tank inspections	-	1,500	1,500
5-yr comprehensive tank inspection (annual)	-	1,300	1,300
Annual backflow testing and reporting	-	1,340	1,340
Lead and copper sampling	-	1,000	1,000
Compliance sampling	-	1,000	1,000
Monitoring plan	-	2,720	2,720
Emergency response plan	-	340	340
Backflow - Barn	1,414	1,414	1,500
Barn water	11,148	-	-
Initial BPCCC system survey	-	680	680
Replace piping inside filing #1 well vault	-	15,000	15,000
Ranch manager salary/benefits	-	24,275	24,275
New meter installation	-	-	30,000
Videotaping wells	14,744	-	-
Annual fire hydrant maintenance	-	720	750
Repairs and maintenance	24,246	22,000	20,000
Tap agreement expense	10,000	-	-
Utilities - Town of Silverthorne	125	200	200
Utility billing	14,104	15,000	15,000
Water testing	2,701	2,500	2,500
GWUDI Assessment	-	9,200	16,000
Water system improvements	4,667	-	-
Well repairs and maintenance	20,816	25,000	-
Well water evaluation/improvements	2,484	58,360	-
Total expenditures	137,814	214,449	166,005
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	(60,578)	(35,509)	9,113
OTHER FINANCING SOURCES			
Transfer from general fund (10% property taxes)	53,969	33,100	-
Total other financing sources	53,969	33,100	-
NET CHANGE IN FUND BALANCE	(6,609)	(2,409)	9,113
BEGINNING FUND BALANCE	11,453	4,844	2,435
ENDING FUND BALANCE	\$ 4,844	\$ 2,435	\$ 11,548

**WILLOW BROOK METROPOLITAN DISTRICT
ROAD PAVING FUND
2023 ADOPTED BUDGET
WITH 2021 ACTUAL AND 2022 ESTIMATED AMOUNTS
FOR THE YEARS ENDED AND ENDING DECEMBER 31,**

	2021 Actual	2022 Estimated	2023 Adopted
REVENUES			
Property taxes - road paving	\$ 85,026	\$ 79,882	\$ 88,765
Specific ownership taxes	4,429	4,280	4,500
Interest	214	13	-
Total revenues	89,669	84,175	93,265
EXPENDITURES			
County treasurer fees	4,262	3,995	4,439
Loan principal	55,000	55,000	55,000
Loan interest	19,800	17,600	15,400
Total expenditures	79,062	76,595	74,839
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	10,607	7,580	18,426
OTHER FINANCING USES			
Transfer to general fund	(103,330)	(7,401)	(18,917)
Total other financing uses	(103,330)	(7,401)	(18,917)
NET CHANGE IN FUND BALANCE	(92,723)	179	(491)
BEGINNING FUND BALANCE	93,035	312	491
ENDING FUND BALANCE	\$ 312	\$ 491	\$ -

CERTIFICATION OF TAX LEVIES for NON-SCHOOL Governments

TO: County Commissioners¹ of SUMMIT COUNTY, Colorado.

On behalf of the WILLOW BROOK METROPOLITAN DISTRICT,
(taxing entity)^A

the BOARD OF DIRECTORS
(governing body)^B

of the WILLOW BROOK METROPOLITAN DISTRICT
(local government)^C

Hereby officially certifies the following mills to be levied against the taxing entity's GROSS \$ 6,782,390 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) USE VALUE FROM FINAL CERTIFICATIN OF VALUATION PROVIDED BY ASSESSOR NO LATER THAN DECEMBER 10

Submitted: 12/10/2022 for budget/fiscal year 2023
(not later than Dec. 15) (dd/mm/yyyy) (yyyy)

PURPOSE (see end notes for definitions and examples)	LEVY ²	REVENUE ²
1. General Operating Expenses ^H	<u>60.745</u> mills	\$ <u>411,996</u>
2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction ^I	< > mills	\$ < >
SUBTOTAL FOR GENERAL OPERATING:	60.745 mills	\$ 411,996
3. General Obligation Bonds and Interest ^J	_____ mills	\$ _____
4. Contractual Obligations ^K	<u>19.200</u> mills	\$ <u>130,222</u>
5. Capital Expenditures ^L	<u>13.000</u> mills	\$ <u>88,171</u>
6. Refunds/Abatements ^M	<u>0.510</u> mills	\$ <u>3,481</u>
7. Other ^N (specify): _____	_____ mills	\$ _____
_____	_____ mills	\$ _____
TOTAL: [Sum of General Operating Subtotal and Lines 3 to 7]	93.455 mills	\$ 633,848

Contact person: (print) Sue Blair Daytime phone: (303) 381-4960

Signed: *Sue Blair* Title: District Manager

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
WILLOW BROOK METROPOLITAN DISTRICT

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: 2019 Water System Improvement Project – Distribution System
 Title: State Revolving Fund Loan
 Date: 4/24/2019
 Principal Amount: \$1,750,000
 Maturity Date: 11/1/2039
 Levy: 19,200
 Revenue: \$130,221

4. Purpose of Contract: 2020 Road Paving Project
 Title: Inbank Loan
 Date: May 28, 2020
 Principal Amount: \$550,000
 Maturity Date: May 28, 2030
 Levy: 13.000
 Revenue: \$88,191

Use multiple copies of this page as necessary to report all bond and contractual obligations.

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.