

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 2024 budget for Heritage Ridge Metropolitan District
(name of local government)
in Larimer County, submitted pursuant to Section 29-1-113, C.R.S. This budget
was adopted on 11/27/2023. If there are any questions on the budget, please
contact Dave Dressler 970-484-0101 ext 110, and dave.d@cgcgcolorado.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

HERITAGE RIDGE METROPOLITAN DISTRICT

RESOLUTION TO ADOPT BUDGET

WHEREAS, the Board of Directors (the “**Board**”) of Heritage Ridge Metropolitan District (the “**District**”) has appointed a budget committee to prepare and submit a proposed 2024 budget to the Board at the proper time; and

WHEREAS, such budget committee has submitted the proposed budget to the Board on or before October 15, 2023 for its consideration; and

WHEREAS, upon due and proper notice, published in accordance with law, the budget was open for inspection by the public at a designated place, and a public hearing was held on November 27, 2023, and interested electors were given the opportunity to file or register any objections to the budget; and

WHEREAS, the budget has been prepared to comply with all terms, limitations and exemptions, including, but not limited to, enterprise, reserve transfer and expenditure exemptions, under Article X, Section 20 of the Colorado Constitution (“**TABOR**”) and other laws or obligations which are applicable to or binding upon the District; and

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

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of Heritage Ridge Metropolitan District:

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

General Fund:	\$	299,888
Special Fund:	\$	87,354
Debt Service Fund:	\$	1,092,392
Total	\$	1,479,634

2. That estimated revenues are as follows:

<u>General Fund:</u>		
From unappropriated surpluses		\$10,759
From fund transfers		\$0
From sources other than general property tax		\$59,250
From general property tax		\$244,794
		<hr/>
Total		\$314,803

Special Fund:

From unappropriated surpluses	\$62,496
From fund transfers	\$0
From sources other than general property tax	\$98,496
Total	<hr/> \$160,992

Debt Service Fund:

From unappropriated surpluses	\$5,075
From fund transfers	\$0
From sources other than general property tax	\$37,296
From general property tax	\$1,055,096
Total	<hr/> \$1,097,467

3. That the budget, as submitted, amended and herein summarized by fund, be, and the same hereby is, approved and adopted as the budget of Heritage Ridge Metropolitan District for the 2024 fiscal year.

4. That the budget, as hereby approved and adopted, shall be certified by the Treasurer and/or President of the District to all appropriate agencies and is made a part of the public records of the District.

TO SET MILL LEVIES

WHEREAS, the amount of money from property taxes necessary to balance the budget for general operating expenses is \$244,794; and

WHEREAS, the amount of money necessary to balance the budget for debt service expenses is \$1,055,096; and

WHEREAS, the 2023 valuation for assessment of the District, as certified by the County Assessor, is \$16,319,616.

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of Heritage Ridge Metropolitan District:

1. That for the purpose of meeting all general operating expenses of the District during the 2024 budget year, there is hereby levied a property tax, inclusive of the mill levy for refunds and abatements, of 15.000 mills upon each dollar of the total valuation for assessment of all taxable property within the District to raise \$244,794.

2. That for the purpose of meeting all debt service expenses of the District during the 2024 budget year, there is hereby levied a property tax of 64.652 mills upon each dollar of the total valuation for assessment of all taxable property within the District to raise \$1,055,096.

3. That the Treasurer and/or President of the District is hereby authorized and directed to immediately certify to the County Commissioners of Larimer County, Colorado, the mill levies for the District as hereinabove determined and set, or as adjusted, if necessary, upon receipt of the final (December) certification of valuation from the county assessor in order to comply with any applicable revenue and other budgetary limits.

4. That the Board recognizes that proposed legislation, including Senate Bill 23B-001, may impact the District's final certified assessed valuation. The Board expressly instructs the District's agents to prepare the mill levy certifications with final mill levy rates adjusted to offset such changes assessed valuation to the maximum extent permitted by the District's voter authorizations and the Service Plan to collect the same amount of revenue as authorized by the Board on this date.

5. That the Board recognizes that the legislature has contemplated that certain local governments will receive "backfill" revenues, of differing amounts under proposed legislation. These amounts are unknown at this time and are subject to certain contingencies, including the availability of funds at the state level. The Board hereby deems it to be the most prudent course of action not to budget for 2024 any backfill revenues to be received in 2024, but commits to effectuating a refund of such revenues as a temporary tax refund to the extent that (a) such revenues are actually received in 2024 and (b) such revenues would otherwise result in a windfall to the District.

TO APPROPRIATE SUMS OF MONEY

WHEREAS, the Board of Directors of the Heritage Ridge Metropolitan District has made provision in the budget for revenues in an amount equal to the total proposed expenditures as set forth therein; and

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

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

General Fund:	\$	299,888
Special Fund:	\$	87,354
Debt Service Fund:	\$	1,092,392
Total	\$	1,479,634

Adopted this 27th day of November, 2023.

HERITAGE RIDGE METROPOLITAN DISTRICT

By: Andrew Hrycyk
Andrew Hrycyk (Jan 29, 2024 11:28 EST)
Chairman

Attest:

Aaron Ferlin
Aaron Ferlin (Jan 22, 2024 15:19 PST)
Secretary

HERITAGE RIDGE METROPOLITAN DISTRICT
2024 BUDGET MESSAGE

Heritage Ridge Metropolitan District is a quasi-municipal corporation organized and operated pursuant to provisions set forth in the Colorado Special District Act and was formed in 2015. The District is located in the Town of Berthoud, Colorado and has a service area of approximately 146 acres. The District was organized to plan for, design, acquire, construct, install, relocate, redevelop, provide and finance public improvements and related operation and maintenance services within the boundaries of the District.

The District has no employees at this time and all operations and administrative functions are contracted.

The budget is prepared on the modified accrual basis of accounting, which is consistent with the basis of accounting used in presenting the District's financial statements.

Overview

Highlights of the 2024 budget include the following:

- The District certified a tax levy of 79.652 mills on an assessed value of \$16,319,616.
- The District's operations are expected to be fully funded through its taxes levy.

General Fund

Revenue

Budgeted income in the amount of \$304,044 consists primarily of property taxes from the certified general fund mill levy of 15.000 mills.

Expenses

The District's 2024 general and administrative expenses budgeted amount is \$299,888. Refer to the General Fund summary included with the budget.

Fund Balance/Reserves

The District has provided for an emergency reserve fund equal to at least 3% of the fiscal year spending for 2024, as defined under TABOR. It is anticipated that the District will end the 2024 fiscal year with an ending fund balance of \$14,915.

Special Fund

Revenue

Budgeted revenues consist of pool fees charged to residents. Each homeowner is charged \$216 annually for the operations and maintenance of the District's pool.

Expenses

Budgeted expenses are comprised of the costs to operate, maintain, and service the District's pool.

Debt Service Fund

Revenue

The District certified a debt service fund mill levy of 64.652 mills which will result in \$1,055,096 in property taxes. Projected revenues from specific ownership tax for 2024 is \$37,296.

Expenses

The District anticipates a debt service expense of \$1,092,392 in 2024 with an ending fund balance of \$5,075 Refer to the Debt Fund summary included with the budget.

Capital Projects Fund

Revenue/Expenses

The District does not anticipate having any Capital Projects in 2024; therefore, no budget summary is included.

Debt Summary

The District’s debt summary is as follows:

Series 2021A Refunding Bond: \$11,265,000; Issued December 23, 2021; Maturity December 1, 2051		
Year	Mandatory Principal*	Scheduled Interest*
2023	130,000	441,975
2024	150,000	435,475
2025	155,000	427,975
2026-2051	10,680,000	7,023,000
Total	11,115,000	8,328,425
*Optional redemption can affect future principal and interest payments		
Series 2021B Subordinate Refunding Bonds: \$4,735,000; Issued December 23, 2021; Maturity December 15, 2051		
Principal and Interest payments are subject to prior pledge: 2021A Refunding Bond		

Heritage Ridge Metropolitan District

2024 Budget

General Fund

	2022		2023		2024 Budget
Modified Accrual Accounting Basis	Budget	2022 Actual	Budget	Estimated Actual & Amended Budget	
Beginning Fund Balance	3,135	9,423	26,753	26,653	10,759
Income					
Fines	-	1,850	-	1,000	-
NSF Fees	-	-	-	-	-
Admin Fees Reimbursement	-	1,080	-	-	-
Legal Fees Reimbursement	-	200	-	-	-
Interest Revenue	-	857	-	2,636	-
Design Review Fees	4,000	2,450	4,000	1,500	1,000
Property Taxes	194,272	194,272	202,116	202,116	244,794
Specific Ownership Taxes	13,599	38,898	14,148	14,922	12,240
SOT O&M Carve Out	25,000	-	25,500	25,500	26,010
Tax Related Interest	-	515	-	105	-
Grant Revenue	-	-	-	15,200	20,000
Other Income	-	-	-	-	-
Total Income	236,871	240,122	245,764	262,979	304,044
Expense					
General and Administrative					
Management & Accounting Services	29,400	29,400	45,000	45,000	59,760
Management Software Fee	-	84	-	-	-
Other Management Fees	-	1,340	-	-	-
Design Review Fees	4,000	2,450	4,000	1,500	1,000
Legal	20,000	16,100	15,000	15,000	15,000
Audit/Tax Prep	8,500	7,500	7,500	7,500	9,000
Language Interpreter	-	218	-	-	-
Election	10,000	2,120	10,000	-	-
Insurance	3,682	2,977	3,866	3,386	3,555
Other Fees	-	-	-	10	-
Treasurers Fees	3,885	3,888	4,042	4,042	4,896
Bad Debt Expense	-	1,420	-	250	-
Office	3,000	3,124	2,000	3,600	4,000
Dues and Compliance	491	471	516	484	508
Total G&A	82,958	71,092	91,924	80,772	97,719
Other					
Contingency	4,000	-	-	-	500
Utilities					
Electric	800	797	800	800	1,000
Water	35,000	27,107	29,000	25,000	25,000
Telephone/Internet	1,198	1,199	1,198	1,200	1,200
Total Utilities	36,998	29,103	30,998	27,000	27,200
Communication/Social					
Community Events	-	67	-	300	1,000
Landscape					
Landscape Contract	79,000	81,837	82,301	82,301	88,469
Landscape - Improvements/Repairs	1,700	6,687	1,700	20,000	20,000
Landscape Projects	9,500	126	20,000	40,000	40,000
Snow Removal	8,500	14,201	10,000	5,000	5,000
Irrigation/Sprinklers	10,000	17,484	6,000	20,000	20,000
Trees/Bushes	-	-	-	3,550	-
Fencing	-	-	-	600	-

Heritage Ridge Metropolitan District

2024 Budget

Erosion Control	-	2,920	3,000	-	-
Total Landscape	108,700	123,255	123,001	171,451	173,469
Total Expense	232,656	223,517	245,923	279,523	299,888
Excess Revenue (Expenses)	4,215	16,605	(159)	(16,544)	4,156
Ending Fund Balance	7,350	26,653	26,594	10,759	14,915

Special Fund

Modified Accrual Accounting Basis	2022		2023		2024 Budget
	Budget	2022 Actual	2023 Budget	Estimated Actual	
Beginning Fund Balance	15,202	26,665	26,665	38,973	62,496
Income					
Pool Fees	79,560	81,741	87,912	89,712	98,496
Pool Rental Fees	-	900	-	900	-
Pool Key Replacement Fees	-	625	-	650	-
Developer Contribution	-	-	-	-	-
Admin Fees Reimbursement	-	290	-	-	-
NSF Fees	-	-	-	35	-
Interest Revenue	-	373	-	1,300	-
Interest Charges	-	987	-	900	-
Other Income	-	-	-	1,945	-
Total Income	79,560	84,916	87,912	95,442	98,496
Expense					
<i>General and Administrative</i>					
Management	7,500	7,500	20,010	20,010	10,980
Pool Hosts	-	-	-	-	-
Legal	1,000	-	-	-	-
Insurance	6,965	6,965	7,313	7,313	7,679
Bad Debt Expense	2,040	6	2,040	500	2,160
Office Expenses	-	56	250	250	250
Total G&A	17,505	14,527	29,613	28,073	21,069
<i>Other</i>					
Contingency	2,000	-	2,500	-	-
<i>Utilities</i>					
Electric - Pool	6,800	6,184	6,800	6,000	7,000
Gas - Pool	6,500	7,344	6,500	4,500	5,000
Water - Pool	2,200	1,511	2,200	1,500	1,500
Trash	150	152	200	200	200
Telephone/Internet	1,560	1,764	1,560	1,746	1,560
Total Utilities	17,210	16,955	17,260	13,946	15,260
<i>Pool</i>					
Pest Control	400	387	500	600	500
Pool Maintenance - Contract	11,800	11,800	11,800	11,800	15,000
Pool Maintenance - Non-Contract	16,000	-	-	-	7,500
Pool Supplies	1,500	15,083	1,500	1,500	1,545
Pool Chemicals	8,000	8,479	9,000	9,000	9,270
Pool Repairs	2,500	2,367	2,500	4,000	4,120
Pool Janitorial	2,500	2,750	3,000	3,000	3,090
Pool Improvements	-	-	-	-	10,000
Pool Equipment	-	260	-	-	-
Total Pool	42,700	41,126	28,300	29,900	51,025

**Heritage Ridge Metropolitan District
2024 Budget**

Total Expense	79,415	72,608	77,673	71,919	87,354
Excess Revenue (Expenses)	145	12,308	10,239	23,523	11,142
Ending Fund Balance	15,347	38,973	36,904	62,496	73,638

Debt Service Fund

Modified Accrual Accounting Basis	2022		2023		2024 Budget
	Budget	2022 Actual	Budget	Estimated Actual	
Beginning Fund Balance	-	13,948	30,075	30,075	5,075
Income					
Other Financing Sources		-	-	-	-
Interest Revenue	1,000	6,536	-	12,987	-
Property Tax	720,930	720,930	763,797	763,797	1,055,096
Specific Ownership Tax	25,465	26,574	27,966	19,000	37,296
Gain on Debt Refunding	-	-	-	-	-
Debt Proceeds	-	-	-	-	-
Total Income	747,395	754,040	791,763	795,784	1,092,392
Expense					
<i>Debt Payments</i>					
Treasurers Fees	14,419	14,427	15,276	15,276	21,102
Paying Agent Fees	5,500	7,000	7,000	7,000	7,000
Bank Fees	-	350	-	500	350
Principal - Notes	-	-	-	-	-
Interest - Notes	-	-	-	-	-
Principal - Bonds	150,000	150,000	130,000	130,000	155,000
Interest - Bonds	567,767	566,135	664,487	668,008	908,940
Costs of Issuance	-	1	-	-	-
Advance Principal	-	-	-	-	-
Total Debt Payments	737,686	737,913	816,763	820,784	1,092,392
Total Expense	737,686	737,913	816,763	820,784	1,092,392
Excess Revenue (Expenses)	9,709	16,127	(25,000)	(25,000)	-
Ending Fund Balance	9,709	30,075	5,075	5,075	5,075

CERTIFICATION OF TAX LEVIES for NON-SCHOOL Governments

TO: County Commissioners¹ of Larimer County, Colorado.

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

Hereby officially certifies the following mills to be levied against the taxing entity's GROSS \$ 16,319,616 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: \$ 16,319,616 (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)

<u>PURPOSE</u> (see end notes for definitions and examples)	<u>LEVY</u> ²	<u>REVENUE</u> ²
1. General Operating Expenses ^H	<u>15.000</u> mills	<u>\$ 244,794</u>
2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction ^I	<u><0.000 ></u> mills	<u>\$ <0.00 ></u>
SUBTOTAL FOR GENERAL OPERATING:	<u>15.000</u> mills	<u>\$ 244,794</u>
3. General Obligation Bonds and Interest ^J	<u>64.652</u> mills	<u>\$ 1,055,096</u>
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>79.652</u> mills	<u>\$ 1,299,890</u>

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.

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: | Refunding of Series 2018 Note |
| | Series: | Series 2021A, Senior Limited Tax General Obligation Refunding Bonds |
| | Date of Issue: | 12/1/2021 |
| | Coupon Rate: | Varies 2.250% to 5.000% |
| | Maturity Date: | 12/1/2051 |
| | Levy: | _____ |
| | Revenue: | _____ |
| | | |
| 2. | Purpose of Issue: | Refunding Series 2019 Subordinate Taxable Limited Tax GO Bonds |
| | Series: | Series 2021B, Subordinate Limited Tax GO Refunding Bonds |
| | Date of Issue: | 12/1/2021 |
| | Coupon Rate: | 7.250% |
| | Maturity Date: | 12/15/2051 |
| | 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.