

# 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 Golden Eagle Acres Metropolitan District #2  
(name of local government)  
in Weld County, submitted pursuant to Section 29-1-113, C.R.S. This budget  
was adopted on 11/2/2023. 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

**GOLDEN EAGLE ACRES METROPOLITAN DISTRICT NO. 2**

**RESOLUTION NO. \_\_\_\_\_**

**RESOLUTION TO ADOPT BUDGET**

WHEREAS, the Board of Directors (“Board”) of Golden Eagle Acres Metropolitan District No. 2 (“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 2, 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, in order to effect a refund of excess property tax and/or other general revenue for the 2024 fiscal year(s) for any of the purposes set forth in TABOR, the Board has determined that a temporary property tax credit and mill levy rate reduction as set forth in the budget should be approved and certified to the County in accordance with the provisions of Section 39-1-111.5, C.R.S.; 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 Golden Eagle Acres Metropolitan District No. 2:

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

General Fund:	\$	37,997
Debt Service Fund:	\$	<u>705,231</u>
Total	\$	743,228

2. That estimated revenues are as follows:

General Fund:

From unappropriated surpluses	\$1,220
From general property tax	\$35,846
From sources other than general property tax	<u>\$2,151</u>
Total	\$38,481

Debt Service Fund:

From unappropriated surpluses	\$14,284
From general property tax	\$143,382
From fund transfers	\$553,246
From other sources	<u>\$8,603</u>
Total	\$719,515

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 Golden Eagle Acres Metropolitan District No. 2 for the 2024 fiscal year. In the event of recertification of values by the County Assessor's Office after the date of adoption hereof, staff is hereby directed to modify and/or adjust the budget and certification to reflect the recertification without the need for additional Board authorization. Any such modification to the budget or certification as contemplated by this Section shall be deemed ratified by the Board.

4. That the budget, as hereby approved and adopted, subject to any adjustments due to final assessed valuation, 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 \$35,846; and

WHEREAS, the amount of money necessary to balance the budget for debt service expenses is \$143,382; and

WHEREAS, the preliminary 2023 valuation for assessment of the District, as certified by the County Assessor, is \$3,138,090.

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of Golden Eagle Acres Metropolitan District No. 2:

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 11.423 mills upon each dollar of the total valuation for assessment of all taxable property within the District to raise \$35,846.

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 45.691 mills upon each dollar of the total valuation for assessment of all taxable property within the District to raise \$143,382.

3. That the Treasurer and/or President of the District is hereby authorized and directed to immediately certify to the County Commissioners of Weld 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.

**TO APPROPRIATE SUMS OF MONEY**

WHEREAS, the Board of Directors of the Golden Eagle Acres Metropolitan District No. 2 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 Golden Eagle Acres Metropolitan District No. 2 that the following sums are hereby appropriated from the revenues of each fund, to each fund, for the purposes stated in the budget:

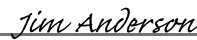
General Fund:	\$37,997
Debt Service Fund:	\$705,231
Total	<u>\$743,228</u>

Adopted this 2<sup>nd</sup> day of November, 2023.

GOLDEN EAGLE ACRES METROPOLITAN  
DISTRICT NO. 2

By:   
David Brantner (Jan 27, 2024 07:18 MST)  
\_\_\_\_\_, Chairman

Attest:

  
Jim Anderson (Dec 9, 2023 09:43 MST)  
\_\_\_\_\_, Secretary

✔ Agreement completed.

2024-01-27 - 2:18:47 PM GMT

**GOLDEN EAGLE ACRES METROPOLITAN DISTRICTS NO. 2**  
**BUDGET MESSAGE**

The Golden Eagle Acre Districts (The Districts), quasi-municipal corporations of the State of Colorado, were organized by order and decree of the District Court for the County of Weld on November 21, 2017 and are governed pursuant to provisions of the Colorado Special District Act (Title 32, Article 1, Colorado Revised Statutes). The Districts operate under a Service Plan approved by the Town of Severance on August 21, 2017. The Districts' service areas are located in Weld County. The Districts were established to provide financing for the design, acquisition, installation, construction and completion of public improvements and services, including but not limited to water, sanitation, street, safety protection, park and recreation, storm drainage, covenant enforcement and design review, security, and mosquito control improvements and services.

The Golden Eagle Acres District No. 3 (The District) has no employees, and all administrative functions are contracted. The District prepares budgets on the modified accrual basis of accounting in accordance with the requirements of Colorado Revised Statutes C.R.S. 29-1-105 using its best estimates as of the date of the budget hearing.

**Property Taxes**

Property taxes are levied by the District Board of Directors. Each District's levy is based on assessed valuations determined by the County Assessor generally as of January 1 of each year. The levy is normally set by December 15 by certification to the County Commissioners to put the tax lien on the individual properties as of January 1 of the following year. The County Treasurer collects the determined taxes during the ensuing calendar year. The taxes are payable by April or, if in equal installments, at the taxpayer's election, in February and June. Delinquent taxpayers are notified in August, and generally, sale of the tax liens on delinquent properties are held in November or December. The County Treasurer remits the taxes collected monthly to the District.

**Specific Ownership Taxes**

Specific ownership taxes are set by the State and collected by the County Treasurer, primarily on vehicle licensing within the County as a whole. The specific ownership taxes are allocated by the County Treasurer to all taxing entities within the County. The budget assumes that the District's share will be equal to approximately 6% of the property taxes collected by both the General Fund and the Debt Service Fund.

**Treasurer's Fees**

The Weld County Treasurer assesses a fee of 1.5% of property taxes for collections.

**General Fund Intergovernmental Agreement**

Transfers from Golden Eagle Acres Metropolitan District Nos. 3 to District No. 1 are pursuant to a Funding and Reimbursement Agreement between Golden Eagle Acres Metropolitan District Nos. 1, 2 and 3. The tax revenues to be transferred from District No. 3 is derived from the 11.423 mill Operation and Maintenance levy imposed.

**Debt Service**

District No. 2 issued its Series 2023A<sub>(3)</sub> Cash Flow Bonds on September 3, 2023 in the amount of \$3,981,000. For 2024, the District imposed a 45.691 mill debt levy which has been pledged to the repayment of District No. 2's Series 2023A<sub>(3)</sub> Cash Flow Bonds. *Due to the cash flow nature of these bonds, a debt schedule is **not** included.*

**Emergency Reserves**

The District has provided for an Emergency Reserve equal to at least 3% of the fiscal year spending for 2024, as defined under TABOR.

# Golden Eagle Acres Metro District No. 2

## 2024 Budget

Modified Accrual Basis

### General Fund

	2022 Actual	2023 Budget	2023 Estimated Actual	2024 Budget
<b>Beginning Balance</b>	883	883	1,220	1,220
<b>Income</b>				
Interest Revenue	15	-	5	-
Property Taxes	21,993	26,274	26,274	35,846
Specific Ownership Taxes	1,437	1,576	1,125	2,151
Tax Related Interest	(77)	-	9	-
<b>Total Income</b>	<u>23,368</u>	<u>27,850</u>	<u>27,413</u>	<u>37,997</u>
<b>Expense</b>				
<i>General and Administrative</i>				
Treasurers Fees	336	394	394	538
Intergovernmental Fees	22,695	27,456	27,019	37,459
<i>Other</i>				
Contingency	-	-	-	-
<b>Total Expense</b>	<u>23,031</u>	<u>27,850</u>	<u>27,413</u>	<u>37,997</u>
<b>Excess Revenue (Expenses)</b>	<u>337</u>	<u>-</u>	<u>-</u>	<u>-</u>
Ending Fund Balance	<u>1,220</u>	<u>883</u>	<u>1,220</u>	<u>1,220</u>



# Golden Eagle Acres Metro District No. 2

## 2024 Budget

Modified Accrual Basis

### Debt Service Fund

	2022 Actual	2023 Budget	2023 Amended Budget	2024 Budget
<b>Beginning Balance</b>	1,500	14,284	14,284	14,284
<b>Income</b>				
Bond Proceeds	-	-	-	-
Interest Revenue	10,623	-	15,000	-
Property Taxes	93,338	105,097	105,097	143,382
Specific Ownership Taxes	5,748	6,306	4,600	8,603
Tax Related Interest	202	-	37	-
Intergovernmental Revenues	785,811	605,967	596,182	553,246
<b>Total Income</b>	<b>895,722</b>	<b>717,370</b>	<b>720,916</b>	<b>705,231</b>
<b>Expense</b>				
Treasurers Fees	1,423	1,576	1,577	2,151
Bank Fees	608	-	600	-
Paying Agent Fees	-	4,000	4,000	4,000
Bond Interest	224,907	151,000	151,000	124,291
Bond Principal	656,000	560,794	563,739	574,789
Costs of Issuance	-	-	-	-
Developer Reimbursement	-	-	-	-
<b>Total Expense</b>	<b>882,938</b>	<b>717,370</b>	<b>720,916</b>	<b>705,231</b>
<b>Excess Revenue (Expenses)</b>	<b>12,784</b>	<b>-</b>	<b>-</b>	<b>-</b>
Ending Fund Balance	14,284	14,284	14,284	14,284

## CERTIFICATION OF TAX LEVIES for NON-SCHOOL Governments

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

On behalf of the GOLDEN EAGLE ACRES MD 2,  
(taxing entity)<sup>A</sup>  
 the Board of Directors,  
(governing body)<sup>B</sup>  
 of the GOLDEN EAGLE ACRES MD 2,  
(local government)<sup>C</sup>

**Hereby** officially certifies the following mills to be levied against the taxing entity's GROSS \$ \$3,138,090.00 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: \$ \$3,138,090.00 (NET<sup>G</sup> 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 <small>(see end notes for definitions and examples)</small>	LEVY <sup>2</sup>	REVENUE <sup>2</sup>
1. General Operating Expenses <sup>H</sup>	11.423 mills	\$ 35846.40
2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction <sup>I</sup>	< > mills	\$ < 0 >
<b>SUBTOTAL FOR GENERAL OPERATING:</b>	11.423 mills	\$ 35846.40
3. General Obligation Bonds and Interest <sup>J</sup>	45.691 mills	\$ 143382.47
4. Contractual Obligations <sup>K</sup>	mills	\$ 0
5. Capital Expenditures <sup>L</sup>	mills	\$ 0
6. Refunds/Abatements <sup>M</sup>	mills	\$ 0
7. Other <sup>N</sup> (specify): _____	mills	\$
_____	mills	\$
<b>TOTAL:</b> <small>[ Sum of General Operating Subtotal and Lines 3 to 7 ]</small>	57.114 mills	\$ 179228.87

Contact person: Dave Dressler Daytime phone: 9704840101  
 (print)  
 Signed: \_\_\_\_\_ Title: District Accountant

*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:	<u>Finance Public Improvements</u>
	Series:	<u>Limited Tax General Obligation Bonds. Series 2021A(3)</u>
	Date of Issue:	<u>9/3/2021</u>
	Coupon Rate:	<u>4.5%</u>
	Maturity Date:	<u>12/1/2051</u>
	Levy:	<u>45.691</u>
	Revenue:	<u>143382</u>
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:	_____
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.