

DENMORE METROPOLITAN DISTRICT NO. 2

January 11, 2024

Division of Local Government
1313 Sherman Street, Room 521
Denver, CO 80203
Via email: dlg-filing@state.co.us

RE: Denmore Metropolitan District No. 2 LG ID# 67856

Attached is the 2024 Budget for the Denmore Metropolitan District No. 2 in Weld County, Colorado, submitted pursuant to Section 29-1-116, C.R.S. This Budget was adopted on December 6, 2023. If there are any questions regarding the budget, please contact Mr. Eric Weaver, telephone number 970-926-6060.

The mill levy certified to the County Commissioners of Weld County is 60.328 mills for all general operating purposes, subject to statutory and/or TABOR limitations; 0.000 mills for G.O. bonds; 0.000 mills for refund/abatement; and 0.000 mills for Temporary Tax Credit/Mill Levy Reduction. Based on an assessed valuation of \$160,860 the total property tax revenue is \$9,704.36. Copies of the certification of mill levies sent to the County Commissioners for Weld County are enclosed.

I hereby certify that the enclosed is a true and accurate copy of the budget and certification of tax levies to the Board of County Commissioners of Weld County, Colorado.

Sincerely,



Eric Weaver
District Accountant

Enclosure(s)

Financial Management Provided By Marchetti & Weaver, LLC

Mountain Office
28 Second Street, Suite 213
Edwards, CO 81632
(970) 926-6060

Website & Email
www.mwcpaa.com
Admin@mwcpaa.com

Front Range Office
245 Century Circle, Suite 103
Louisville, CO 80027
(720) 210-9136

RESOLUTION
ADOPTING BUDGET, APPROPRIATING FUNDS AND CERTIFYING MILL LEVIES
FOR THE CALENDAR YEAR 2024

The Board of Directors of Denmore Metropolitan District No. 2 (the “**Board**”), Town of Firestone, Weld County, Colorado (the “**District**”), held a regular meeting, via teleconference on December 6, 2023, at the hour of 11:00 am.

Prior to the meeting, each of the directors was notified of the date, time, and place of the budget meeting and the purpose for which it was called, and a notice of the meeting was posted or published in accordance with § 29-1-106, C.R.S.

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NOTICE AS TO PROPOSED 2024 BUDGET

**NOTICE OF PUBLIC HEARING ON THE AMENDED 2023 BUDGETS
AND
NOTICE OF PUBLIC HEARING ON THE PROPOSED 2024 BUDGETS**

NOTICE IS HEREBY GIVEN that the Boards of Directors (collectively the "Boards") of the DENMORE METROPOLITAN DISTRICT NOS. 1 - 3 (collectively the "Districts"), will hold a meeting via teleconference on December 6, 2023 at 11:00 am, for the purpose of conducting such business as may come before the Boards including a public hearing on the 2024 proposed budgets (the "Proposed Budgets"). The necessity may also arise for an amendment to the 2023 budgets (the "Amended Budgets"). This meeting can be joined using the following teleconference information:
<https://us06web.zoom.us/j/82293365540>; Meeting ID: 822 9336 5540; Call-In: 720-707-2699
The Proposed Budgets and Amended Budgets are on file in the office of Marchetti & Weaver, 245 Century Circle, Suite 103, Louisville, CO 80027, where the same are open for public inspection. Any interested elector of the Districts may file any objections to the Proposed Budgets and Amended Budgets at any time prior to final adoption of the Proposed Budgets or the Amended Budgets by the Boards. This meeting is open to the public and the agenda for any meeting may be obtained by calling (303) 858-1800.
BY ORDER OF THE BOARD OF DIRECTORS:

DENMORE METROPOLITAN DISTRICT NOS. 1 - 3, quasi-municipal corporations and political subdivisions of the State of Colorado

/s/ WHITE BEAR ANKELE TANAKA & WALDRON
Attorneys at Law

Published: Longmont Times Call December 1, 2023-2019827

Prairie Mountain Media, LLC

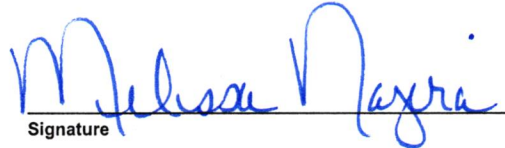
PUBLISHER'S AFFIDAVIT

**County of Boulder
State of Colorado**


The undersigned, Agent, being first duly sworn under oath, states and affirms as follows:

1. He/she is the legal Advertising Reviewer of Prairie Mountain Media LLC, publisher of the *Longmont Times Call*.
2. The *Longmont Times Call* is a newspaper of general circulation that has been published continuously and without interruption for at least fifty-two weeks in Boulder County and meets the legal requisites for a legal newspaper under Colo. Rev. Stat. 24-70-103.
3. The notice that is attached hereto is a true copy, published in the *Longmont Times Call* in Boulder County on the following date(s):

Dec 1, 2023


Signature

Subscribed and sworn to me before me this
1st day of December 2023.


Notary Public

(SEAL)

SHAYLA NAJERA
NOTARY PUBLIC
STATE OF COLORADO
NOTARY ID 20174031965
MY COMMISSION EXPIRES July 31, 2025

Account: 1051175
Ad Number: 2019827
Fee: \$31.03

WHEREAS, the Board has designated its accountant to prepare and submit a proposed budget to the Board in accordance with Colorado law; and

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

WHEREAS, upon due and proper notice, provided in accordance with Colorado law, said proposed budget was open for inspection by the public at a designated place, a public hearing was held and interested electors were given the opportunity to register their protest to the proposed budget prior to the adoption of the budget by the Board.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD AS FOLLOWS:

Section 1. Adoption of Budget. The budget attached hereto and incorporated herein is approved and adopted as the budget of the District for fiscal year 2024. 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 1 shall be deemed ratified by the Board.

Section 2. Levy for General Operating Expenses. For the purpose of meeting all general operating expenses of the District during the 2024 budget year, there is hereby levied a tax of 60.328 mills upon each dollar of the total valuation of assessment of all taxable property within the District.

Section 3. Levy for Debt Service Obligations. For the purposes of meeting all debt service obligations of the District during the 2024 budget year, 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 District.

Section 4. Levy for Contractual Obligation Expenses. For the purposes of meeting all contractual obligations of the District during the 2024 budget year, 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 District.

Section 5. Levy for Capital Project Expenses. For the purposes of meeting all capital project obligations of the District during the 2024 budget year, 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 District.

Section 6. Mill Levy Adjustment. When developing the attached budget, consideration was given to any changes in the method of calculating assessed valuation, including any changes to the assessment ratios, or any constitutionally mandated tax credit, cut or abatement, as authorized in the District's service plan. The Board hereby determines in good faith (such determination to be binding and final), that to the extent possible, the adjustments to the mill levies made to account for changes in Colorado law described in the prior sentence, and the actual tax revenues generated by the mill levies, are neither diminished nor enhanced as a result of those changes.

Section 7. Certification to County Commissioners. The Board directs its legal counsel, manager, accountant or other designee to certify to the Board of County Commissioners of Weld County, Colorado the mill levies for the District as set forth herein. Such certification shall be in compliance with the requirements of Colorado law.

Section 8. Appropriations. The amounts set forth as expenditures in the budget attached hereto are hereby appropriated.

Section 9. Filing of Budget and Budget Message. The Board hereby directs its legal counsel, manager or other designee to file a certified copy of the adopted budget resolution, the budget and budget message with the Division of Local Government by January 30 of the ensuing year.

Section 10. Budget Certification. The budget shall be certified by a member of the District, or a person appointed by the District, and made a part of the public records of the District.

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ADOPTED DECEMEBR 6, 2023.

DISTRICT:

**DENMORE METROPOLITAN DISTRICT
NO. 2**, a quasi-municipal corporation and political
subdivision of the State of Colorado


By: *Daniel A. Galasso*
Officer of the District

Attest:

By: 
Alex Ginter (Dec 18, 2023 10:06 MST)

APPROVED AS TO FORM:

WHITE BEAR ANKELE TANAKA & WALDRON
Attorneys at Law


General Counsel to the District

STATE OF COLORADO
COUNTY OF WELD
DENMORE METROPOLITAN DISTRICT NO. 2

I hereby certify that the foregoing resolution constitutes a true and correct copy of the record of proceedings of the Board adopted by a majority of the Board at a District meeting held via teleconference on December 6, 2023, as recorded in the official record of the proceedings of the District.

IN WITNESS WHEREOF, I have hereunto subscribed my name this 18th day of December, 2023.


Alex Ginter (Dec 18, 2023 10:06 MST)

EXHIBIT A
BUDGET DOCUMENT
BUDGET MESSAGE

DENMORE METROPOLITAN DISTRICT NO. 2

2024

BUDGET MESSAGE

Denmore Metropolitan Districts Nos. 1-5 are quasi-municipal corporations organized and operated pursuant to provisions set forth in the Colorado Special District Act. District No. 1 is responsible for construction of improvements within the community, with initial funding initially provided via developer advances which are expected to be repaid using debt to be issued by Districts 3-5. District No. 2 is responsible for providing administrative and operational support for all of the Districts, with funding coming from operational levies of Districts 3-5. Districts 4 and 5 are currently inactive.

The district has no employees and all operations and administrative functions are contracted.

The following budget is prepared using the modified accrual basis of accounting.

The districts were formed with the primary purposes to finance construction of public improvements as defined in the Service Plan for the districts and to operate and maintain such public improvements that are not otherwise dedicated or conveyed to other governmental entities.

BUDGET STRATEGY

The District's strategy in preparing the 2024 budget is to strive to provide the scope of services defined in the service plan in the most economic manner possible.

REVENUE

The District certified an operating mill levy for 2024 collection of 60.328 mills. The District will rely on developer advances to fund any shortfalls in funding.

EXPENDITURES

The District budgeted for operational expenditures for all of the Districts to be accounted for in the General Fund.

Denmore Metropolitan District No. 2 (Operations)
Statement of Net Position
October 31, 2023

	General Fund	Fixed Assets & LTD	Total
ASSETS			
CASH			
Chase Checking	-		-
Pooled Cash	-		-
TOTAL CASH	-	-	-
OTHER CURRENT ASSETS			
Due From County Treasurer	-		-
Property Tax Receivable	-		-
Accounts Receivable	-		-
Prepaid Expense	-		-
TOTAL OTHER CURRENT ASSETS	-	-	-
FIXED ASSETS			
Construction in Progress	-		-
Accumulated Depreciation	-		-
TOTAL FIXED ASSETS	-	-	-
TOTAL ASSETS	-	-	-
LIABILITIES & DEFERRED INFLOWS			
CURRENT LIABILITIES			
Accounts Payable	1,167		1,167
Other Accrued Liabilities	-		-
TOTAL CURRENT LIABILITIES	1,167	-	1,167
DEFERRED INFLOWS			
Deferred Property Taxes	-		-
TOTAL DEFERRED INFLOWS	-	-	-
LONG-TERM LIABILITIES			
Bonds			-
Accrued Interest- Bonds		-	-
Developer Payable-Principal Capital		-	-
Developer Payable-Principal Operations		-	-
Developer Payable-Interest-Capital		-	-
Developer Payable-Interest-Operations		-	-
TOTAL LONG-TERM LIABILITIES	-	-	-
TOTAL LIAB & DEF INFLOWS	1,167	-	1,167
NET POSITION			
Inv in Capital Assets, Net of Dep			-
Inv in Long Term Deb		-	-
Fund Balance- Non-Spendable	-		-
Fund Balance- Restricted	1,125		1,125
Fund Balance- Unassigned	(2,292)		(2,292)
TOTAL NET POSITION	(1,167)	-	(1,167)

No assurance is provided on these financial statements;
substantially all disclosures required by GAAP omitted.

Denmore Metropolitan District No. 2 (Operations)
 Statement of Revenues, Expenditures, & Changes In Fund Balance
 Modified Accrual Basis For the Period Indicated

Print Date: 12/20/2023

	2022 Unaudited Actual	2023 Adopted Budget	Variance Positive (Negative)	2023 Forecast	YTD Thru 10/31/23 Actual	YTD Thru 10/31/23 Budget	Variance Positive (Negative)	2024 Adopted Budget	Budget Notes/Assumptions
PROPERTY TAXES									
Assessed Valuation	-	0		0				160,860	December 2023 Final AV
Mill Levy									
Operations	-	-		-				60.328	Cap of 60 (Adjusted) Until Debt Issued, Then 10
Town IGA	-	-		-			-	-	3 Mills Upon Commencement of Debt Service Levy
Debt Service	-	-		-			-	-	Max of 50 Mills, 60 If No Town Part for Reg Imp
Total Mill Levy	-	-		-				60.328	
Property Tax Revenue									
Operations	-	-		-				9,704	60 Mills Adjusted For 2024
Town IGA	-	-		-			-	-	No Levy Required for 2024
Debt Service	-	-		-			-	-	No Debt Service Mill Levy For 2024
Total Taxes	-	-		-				9,704	

Denmore Metropolitan District No. 2 (Operations)
 Statement of Revenues, Expenditures, & Changes In Fund Balance
 Modified Accrual Basis For the Period Indicated

Print Date: 12/20/2023

	2022 Unaudited Actual	2023 Adopted Budget	Variance Positive (Negative)	2023 Forecast	YTD Thru 10/31/23 Actual	YTD Thru 10/31/23 Budget	Variance Positive (Negative)	2024 Adopted Budget	Budget Notes/Assumptions
GENERAL FUND									
REVENUE									
Property Taxes- O&M Levy	-	-	-	-	-	-	-	9,704	60 Mills Adjusted For 2024
Property Taxes- Town IGA Levy	-	-	-	-	-	-	-	-	3 Mills Upon Commencement of Debt Service Levy
Property Tax Transfer- District No. 1	-	-	-	-	-	-	-	-	Per District No. 1 Budget
Property Tax Transfer- District No. 3	-	-	-	-	-	-	-	-	Per District No. 3 Budget
Property Tax Transfer- District No. 4	-	-	-	-	-	-	-	-	District No. 4 Is Inactive
Property Tax Transfer- District No. 5	-	-	-	-	-	-	-	-	District No. 5 Is Inactive
Interest Income	-	-	-	-	-	-	-	-	
TOTAL REVENUE	-	-	-	-	-	-	-	9,704	
EXPENDITURES									
Accounting	-	-	(7,500)	7,500	1,167	-	(1,167)	30,000	All 3 Districts- Assume Increased Activity
Audit	-	-	-	-	-	-	-	-	Not Required, Exemption Included In Accounting
Legal	-	30,000	15,000	15,000	-	25,000	25,000	40,000	All 3 Districts- Assume Increased Activity
Insurance & SDA Dues	-	3,000	3,000	-	-	3,000	3,000	10,000	All 3 Districts
Elections	-	2,500	2,500	-	-	2,500	2,500	1,000	Prep Work For 2025 Elections
Office Supplies, Bank & Bill.com Fees, Other	-	-	-	-	-	-	-	1,200	Bill.com and Other Fees
Treasurer's fees	-	-	-	-	-	-	-	146	1.5 % of Property Taxes
Contingency / Emergencies	-	11,365	11,365	-	-	-	-	50,000	Unforeseen Needs
TOTAL EXPENDITURES	-	46,865	24,365	22,500	1,167	30,500	29,333	132,346	
REVENUE OVER / (UNDER) EXPENDITURES	-	(46,865)	24,365	(22,500)	(1,167)	(30,500)	29,333	(122,641)	
OTHER SOURCES / (USES)									
Developer Advance	-	49,000	(11,500)	37,500	-	36,750	(36,750)	128,000	To Cover Shortfall
TOTAL OTHER SOURCES / (USES)	-	49,000	(11,500)	37,500	-	36,750	(36,750)	128,000	
CHANGE IN FUND BALANCE	-	2,135	12,865	15,000	(1,167)	6,250	(7,417)	5,359	
BEGINNING FUND BALANCE	-	-	-	-	-	-	-	15,000	
ENDING FUND BALANCE	-	2,135	12,865	15,000	(1,167)	6,250	(7,417)	20,359	
		=	=		=	=	=	=	
COMPONENTS OF FUND BALANCE									
Non-Spendable	-	3,150	6,850	10,000	-	-	-	10,500	Prepaid Insurance
TABOR Emergency Reserve	-	-	1,125	1,125	1,125	-	-	4,131	Reserved For Emergencies
Unassigned	-	(1,015)	4,890	3,875	(2,292)	-	-	5,728	
TOTAL ENDING FUND BALANCE	-	2,135	12,865	15,000	(1,167)	6,250	(7,417)	20,359	
	=	=	=	=	=	=	=	=	

No assurance is provided on these financial statements;
 substantially all disclosures required by GAAP omitted.

CERTIFICATION OF TAX LEVIES for NON-SCHOOL Governments

TO: County Commissioners¹ of WELD COUNTY, Colorado.

On behalf of the DENMORE METROPOLITAN DISTRICT NO. 2,
(taxing entity)^A

the BOARD OF DIRECTORS
(governing body)^B

of the DENMORE METROPOLITAN DISTRICT NO. 2
(local government)^C

Hereby officially certifies the following mills to be levied against the taxing entity's GROSS \$ 160,860.00 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: \$ 160,860.00 (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: 12/20/2023 for budget/fiscal year 2024.
(no later than Dec. 15) (mm/dd/yyyy) (yyyy)

PURPOSE (see end notes for definitions and examples)	LEVY ²	REVENUE ²
1. General Operating Expenses ^H	60.328 mills	\$ 9704.36
2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction ^I	< 0.000 > mills	\$ < 0 >
SUBTOTAL FOR GENERAL OPERATING:	60.328 mills	\$ 9704.36
3. General Obligation Bonds and Interest ^J	0.000 mills	\$ 0
4. Contractual Obligations ^K	0.000 mills	\$ 0
5. Capital Expenditures ^L	0.000 mills	\$ 0
6. Refunds/Abatements ^M	0.000 mills	\$ 0
7. Other ^N (specify): <u>N/A</u>	0.000 mills	\$ 0
<u>N/A</u>	0.000 mills	\$ 0
TOTAL: [Sum of General Operating Subtotal and Lines 3 to 7]	60.328 mills	\$ 9704.36

Contact person: Eric Weaver Daytime phone: (970) 926-6060
(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.

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).