

DENMORE METROPOLITAN DISTRICT NO. 2

January 21, 2025

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 2025 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 September 25, 2024. 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 62.282 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 \$429,640 the total property tax revenue is \$26,758.84. 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 SUMS OF MONEY AND CERTIFYING
MILL LEVIES FOR THE CALENDAR YEAR 2025

The Board of Directors of Denmore Metropolitan District No. 2 (the “**Board**”), Town of Firestone, Weld County, Colorado (the “**District**”), held a special meeting, via teleconference on September 25, 2024, at the hour of 3:00 p.m.

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 2025 BUDGET

NOTICE OF PUBLIC HEARING ON THE PROPOSED 2025 BUDGETS

AND

NOTICE OF PUBLIC HEARING ON THE AMENDED 2024 BUDGETS

The Boards of Directors (collectively the "Boards") of the DENMORE METROPOLITAN DISTRICT NOS. 1-3 (collectively the "Districts"), will hold a public hearing via teleconference on September 25, 2024 at 3:00 p.m., to consider adoption of the Districts' proposed 2025 budgets (the "Proposed Budgets"), and, if necessary, adoption of an amendment to the 2024 budgets (the "Amended Budgets"). This public hearing may 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 available for inspection by the public at the offices of Marchetti & Weaver, 245 Century Circle, Suite 103, Louisville, CO 80027.
Any interested elector of the Districts may file any objections to the Proposed Budgets and Amended Budgets at any time prior to the final adoption of the Proposed Budgets or the Amended Budgets by the Boards.
The agenda for any meeting may be obtained at https://denmoremetropolitandistricts.org/ or by calling (303) 858-1800.

BY ORDER OF THE BOARDS 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 September 18, 2024-2075469

Prairie Mountain Media, LLC

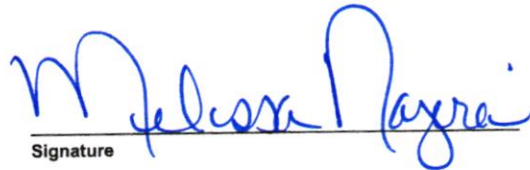
PUBLISHER'S AFFIDAVIT

**County of Boulder
State of Colorado**

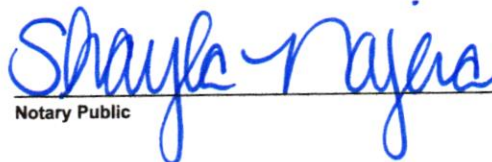
The undersigned, Agent, being first duly sworn under oath, states and affirms as follows:

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):

Sep 18, 2024


Signature

Subscribed and sworn to me before me this
18th day of September, 2024.


Notary Public

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

(SEAL)

Account: 1051175
Ad Number: 2075469
Fee: \$31.90

WHEREAS, the Board has appointed 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 available for inspection by the public at a designated place, a public hearing was held and interested electors of the District were provided a public comment period and given the opportunity to file any objections to the proposed budget prior to the final 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 2025. 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 of Property Taxes. The Board does hereby certify the levy of property taxes for collection in 2025 as more specifically set out in the budget attached hereto.

Section 3. 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 4. 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 5. Appropriations. The amounts set forth as expenditures in the budget attached hereto are hereby appropriated from the revenue of each fund for the purposes stated.

Section 6. 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 7. 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 SEPTEMBER 25, 2024.

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: 

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 Wednesday, September 25, 2024, as recorded in the official record of the proceedings of the District.

IN WITNESS WHEREOF, I have hereunto subscribed my name this 25th day of September, 2024.



Signature

EXHIBIT A
BUDGET DOCUMENT
BUDGET MESSAGE

DENMORE METROPOLITAN DISTRICT NO. 2

2025

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 2025 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 2025 collection of 62.282 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

July 31, 2024

	General Fund	Fixed Assets & LTD	Total
ASSETS			
CASH			
Chase Checking	32,446		32,446
TOTAL CASH	32,446	-	32,446
OTHER CURRENT ASSETS			
Due From County Treasurer	-		-
Property Tax Receivable	-		-
Due From District No. 2	-		-
Prepaid Expense	-		-
TOTAL OTHER CURRENT ASSETS	-	-	-
FIXED ASSETS			
Construction in Progress	-	-	-
Accumulated Depreciation	-		-
TOTAL FIXED ASSETS	-	-	-
TOTAL ASSETS	32,446	-	32,446
LIABILITIES & DEFERRED INFLOWS			
CURRENT LIABILITIES			
Accounts Payable	1,357		1,357
TOTAL CURRENT LIABILITIES	1,357	-	1,357
DEFERRED INFLOWS			
Deferred Property Taxes	-		-
TOTAL DEFERRED INFLOWS	-	-	-
LONG-TERM LIABILITIES			
Developer Payable-Principal Operations		65,170	65,170
Developer Payable-Interest-Operations		7	7
TOTAL LONG-TERM LIABILITIES	-	65,177	65,177
TOTAL LIAB & DEF INFLOWS	1,357	65,177	66,535
NET POSITION			
Inv in Capital Assets, Net of Dep			-
Inv in Long Term Deb		(65,177)	(65,177)
Fund Balance- Non-Spendable	-		-
Fund Balance- Restricted	1,768		1,768
Fund Balance- Unassigned	29,320		29,320
TOTAL NET POSITION	31,088	(65,177)	(34,089)
	=	=	=

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

Print Date: 1/21/2025

	2023 Unaudited Actual	2024 Adopted Budget	Variance Positive (Negative)	2024 Forecast	YTD Thru 07/31/24 Actual	YTD Thru 07/31/24 Budget	Variance Positive (Negative)	2025 Adopted Budget	Budget Notes/Assumptions
PROPERTY TAXES									
Assessed Valuation	0	160,860		160,860				429,640	December 2024 Final Valuation
Mill Levy									
Operations	-	60.328		60.328				62.282	Cap of 60 (Adjusted) Until Debt Issued, Then 10 3 Mills Upon Commencement of Debt Service Levy Max of 50 Mills, 60 If No Town Particip for Reg Imp
Town IGA	-	-		-				-	
Debt Service	-	-		-				-	
Total Mill Levy	-	60.328		60.328				62.282	
Property Tax Revenue									
Operations	-	9,704		9,704				26,759	60 Mills Adjusted For 2025
Town IGA	-	-		-				-	No Levy Required for 2025
Debt Service	-	-		-				-	No Debt Service Mill Levy For 2025
Total Taxes	-	9,704		9,704				26,759	

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

Print Date: 1/21/2025

	2023 Unaudited Actual	2024 Adopted Budget	Variance Positive (Negative)	2024 Forecast	YTD Thru 07/31/24 Actual	YTD Thru 07/31/24 Budget	Variance Positive (Negative)	2025 Adopted Budget	Budget Notes/Assumptions
GENERAL FUND									
REVENUE									
Property Taxes- O&M Levy	-	9,704	(922)	8,782	8,782	9,704	(922)	26,759	60 Mills Adjusted For 2025
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
Specific Ownership Taxes	-	-	285	285	167	-	167	870	3.25% of Property Taxes
Interest Income	-	-	-	-	-	-	-	-	
Other Income	0	-	-	-	-	-	-	-	
TOTAL REVENUE	0	9,704	(637)	9,067	8,949	9,704	(755)	27,629	
EXPENDITURES									
Accounting	7,329	30,000	8,000	22,000	11,999	16,000	4,001	35,000	All 3 Districts- Assume Increased Activity
Audit	-	-	-	-	-	-	-	6,500	Audit Required For District No. 2
Legal	4,267	40,000	20,000	20,000	8,472	23,333	14,861	40,000	All 3 Districts- Assume Increased Activity
Insurance & SDA Dues	-	10,000	1,331	8,669	8,669	10,000	1,331	10,000	All 3 Districts
Elections	-	1,000	-	1,000	-	-	-	10,000	All 3 Districts- TABOR & Bd Member Elections
Bank & Bill.com Fees, Other	15	1,200	-	1,200	598	700	102	1,300	Bill.com and Other Fees
Treasurer's fees	-	146	14	132	132	146	14	401	1.5 % of Property Taxes
Website	950	-	(2,000)	2,000	600	-	(600)	2,000	Website Hosting and Updating
Contingency / Emergencies	-	50,000	50,000	-	-	-	-	50,000	Unforeseen Needs
TOTAL EXPENDITURES	12,561	132,346	77,345	55,001	30,471	50,179	19,708	155,201	
REVENUE OVER / (UNDER) EXPENDITURES	(12,560)	(122,641)	76,708	(45,933)	(21,521)	(40,475)	18,953	(127,573)	
OTHER SOURCES / (USES)									
Developer Advance	15,170	128,000	(72,000)	56,000	50,000	64,000	(14,000)	133,000	To Cover Shortfall
TOTAL OTHER SOURCES / (USES)	15,170	128,000	(72,000)	56,000	50,000	64,000	(14,000)	133,000	
CHANGE IN FUND BALANCE	2,610	5,359	4,708	10,067	28,479	23,525	4,953	5,427	
BEGINNING FUND BALANCE	-	15,000	(12,390)	2,610	2,610	15,000	(12,390)	12,676	
ENDING FUND BALANCE	2,610	20,359	(7,682)	12,676	31,088	38,525	(7,437)	18,104	
COMPONENTS OF FUND BALANCE	=	=	=	=	=	=	=	=	
Non-Spendable	-	10,500	(500)	10,000	-	-	-	10,500	Prepaid Insurance
TABOR Emergency Reserve	455	4,131	(2,179)	1,952	1,768	-	-	4,819	Reserved For Emergencies
Unassigned	2,155	5,728	(5,003)	724	29,320	-	-	2,785	
TOTAL ENDING FUND BALANCE	2,610	20,359	(7,682)	12,676	31,088	38,525	(7,437)	18,104	
	=	=	=	=	=	=	=	=	

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 \$ \$429,640.00 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: \$ \$429,640.00 (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: 12/07/2024 for budget/fiscal year 2025.
(no later than Dec. 15) (mm/dd/yyyy) (yyyy)

PURPOSE <small>(see end notes for definitions and examples)</small>	LEVY ²	REVENUE ²
1. General Operating Expenses ^H	62.282 mills	\$ 26758.84
2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction ^I	< 0.000 > mills	\$ < 0 >
SUBTOTAL FOR GENERAL OPERATING:	62.282 mills	\$ 26758.84
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: <small>[Sum of General Operating Subtotal and Lines 3 to 7]</small>	62.282 mills	\$ 26758.84

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).