

# DENMORE METROPOLITAN DISTRICT NO. 3

January 21, 2025

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

RE: Denmore Metropolitan District No. 3 LG ID# 67857

Attached is the 2025 Budget for the Denmore Metropolitan District No. 3 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 0.000 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 \$10 the total property tax revenue is \$0.00. 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)

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*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](http://www.mwcpaa.com)  
[Admin@mwcpaa.com](mailto: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**

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The Board of Directors of Denmore Metropolitan District No. 3 (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 in: *Longmont Times-Call*  
Published on: September 18, 2024

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.

*[Remainder of Page Intentionally Left Blank]*


ADOPTED SEPTEMBER 25, 2024.

**DISTRICT:**

**DENMORE METROPOLITAN DISTRICT NO. 3**  
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. 3

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 25<sup>th</sup> day of September, 2024.

  
Signature

**EXHIBIT A**  
**BUDGET DOCUMENT**  
**BUDGET MESSAGE**



## **DENMORE METROPOLITAN DISTRICT NO. 3**

**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 0.000 mills because the assessed valuation was so low that it did not make economic sense to implement a levy.

### **EXPENDITURES**

Only a contingency for unforeseen needs was budgeted for in the General Fund as administrative and operational services are provided by District No. 2.

**Denmore Metropolitan District No. 3 (Residential)**

**Statement of Net Position**

July 31, 2024

	General Fund	Debt Service Fund	Fixed Assets & LTD	Total
<b>ASSETS</b>				
<b>CASH</b>				
Chase Checking	-			-
Pooled Cash	-	-		-
<b>TOTAL CASH</b>	-	-	-	-
<b>OTHER CURRENT ASSETS</b>				
Due From County Treasurer	-	-		-
Due From County Urban Renewal Authority	-			-
Property Tax Receivable	-	-		-
Accounts Receivable	-	-		-
Prepaid Expense	-	-		-
<b>TOTAL OTHER CURRENT ASSETS</b>	-	-	-	-
<b>FIXED ASSETS</b>				
Construction in Progress	-			-
Accumulated Depreciation	-			-
<b>TOTAL FIXED ASSETS</b>	-	-	-	-
<b>TOTAL ASSETS</b>	-	-	-	-
<b>LIABILITIES &amp; DEFERRED INFLOWS</b>				
<b>CURRENT LIABILITIES</b>				
Accounts Payable	-	-		-
Other Accrued Liabilities	-	-		-
<b>TOTAL CURRENT LIABILITIES</b>	-	-	-	-
<b>DEFERRED INFLOWS</b>				
Deferred Property Taxes	-	-		-
<b>TOTAL DEFERRED INFLOWS</b>	-	-	-	-
<b>LONG-TERM LIABILITIES</b>				
Bonds				-
Accrued Interest- Bonds			-	-
Developer Payable-Principal Capital			-	-
Developer Payable-Principal Operations			-	-
Developer Payable-Interest-Capital			-	-
Developer Payable-Interest-Operations			-	-
<b>TOTAL LONG-TERM LIABILITIES</b>	-	-	-	-
<b>TOTAL LIAB &amp; DEF INFLOWS</b>	-	-	-	-
<b>NET POSITION</b>				
Inv in Capital Assets, Net of Dep				-
Inv in Long Term Deb			-	-
Fund Balance- Non-Spendable	-			-
Fund Balance- Restricted	-	-		-
Fund Balance- Unassigned	-			-
<b>TOTAL NET POSITION</b>	-	-	-	-

Denmore Metropolitan District No. 3 (Residential)  
 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
<b>PROPERTY TAXES</b>									
Assessed Valuation	0	10		10				10	December 2024 Final Valuation
<b>Mill Levy</b>									
Operations	-	-		-				-	O&M Levy is Levied By District No. 2
Town IGA	-	-		-				-	3 Mills Upon Commencement of Debt Service Levy
Debt Service	-	-		-				-	Max of 50 Mills, 60 If No Town Part for Reg Imp
<b>Total Mill Levy</b>	-	-		-				-	No Levy For 2025
<b>Property Tax Revenue</b>									
Operations	-	-		-				-	O&M Levy is Levied By District No. 2
Town IGA	-	-		-				-	No Levy Required for 2025
Debt Service	-	-		-				-	No Debt Service Mill Levy For 2025
<b>Total Taxes</b>	-	-		-				-	

Denmore Metropolitan District No. 3 (Residential)  
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<b>COMBINED FUNDS</b>									
<b>REVENUE</b>									
Property Taxes	-	-	-	-	-	-	-	-	No Levy For 2025
Specific Ownership Taxes	-	-	-	-	-	-	-	-	3.25% of Property Taxes
Interest & Other Income	-	-	-	-	-	-	-	-	
<b>TOTAL REVENUE</b>	-	-	-	-	-	-	-	-	
<b>EXPENDITURES</b>									
<b>Administration</b>									
Accounting, Legal, & Audit	-	-	-	-	-	-	-	-	Provided by District No. 2
Insurance, SDA Dues, Misc Other	-	-	-	-	-	-	-	-	Provided by District No. 2
Treasurer's fees	-	-	-	-	-	-	-	-	1.5 % of property taxes levied
Transfer to District No. 2- Operations	-	-	-	-	-	-	-	-	Net Available Transferred to District No. 1
Contingency	-	50,000	50,000	-	-	-	-	50,000	Unforeseen Needs
<b>Debt Service</b>									
Principal	-	-	-	-	-	-	-	-	Potential Issuance in 2025, Will Amend If Needed
Interest	-	-	-	-	-	-	-	-	Potential Issuance in 2025, Will Amend If Needed
Debt Issuance Costs	-	-	-	-	-	-	-	-	Potential Issuance in 2025, Will Amend If Needed
Trustee Fee & Contingency	-	-	-	-	-	-	-	-	Potential Issuance in 2025, Will Amend If Needed
Transfer to District No. 1- Capital	-	-	-	-	-	-	-	-	Net Available Transferred to District No. 1
<b>TOTAL EXPENDITURES</b>	-	50,000	50,000	-	-	-	-	50,000	
<b>REVENUE OVER / (UNDER) EXPENDITURES</b>	-	(50,000)	50,000	-	-	-	-	(50,000)	
<b>OTHER SOURCES / (USES)</b>									
Developer Advances	-	50,000	(50,000)	-	-	-	-	50,000	General & Capital Fund Shortfalls
Bond Proceeds & Premium	-	-	-	-	-	-	-	-	Potential Issuance in 2025, Will Amend If Needed
<b>TOTAL OTHER SOURCES / (USES)</b>	-	50,000	(50,000)	-	-	-	-	50,000	
<b>CHANGE IN FUND BALANCE</b>	-	-	-	-	-	-	-	-	
<b>BEGINNING FUND BALANCE</b>	-	-	-	-	-	-	-	-	
<b>ENDING FUND BALANCE</b>	-	-	-	-	-	-	-	-	
<b>COMPONENTS OF FUND BALANCE</b>	=	=	=	=	=	=	=	=	
Non-Spendable	-	-	-	-	-	-	-	-	
TABOR Emergency Reserve	-	-	-	-	-	-	-	-	Provided By District No. 1
Restricted For Debt Service	-	-	-	-	-	-	-	-	See Debt Service Fund
Unassigned	-	-	-	-	-	-	-	-	
<b>TOTAL ENDING FUND BALANCE</b>	-	-	-	-	-	-	-	-	
	=	=	=	=	=	=	=	=	

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

Denmore Metropolitan District No. 3 (Residential)  
 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
<b>GENERAL FUND</b>									
<b>REVENUE</b>									
Property Taxes- O&M Levy	-	-	-	-	-	-	-	-	O&M Levy is Levied By District No. 2
Property Taxes- Town IGA Levy	-	-	-	-	-	-	-	-	No Levy Required for 2025
Specific Ownership Taxes	-	-	-	-	-	-	-	-	3.25% of Property Taxes
Interest Income	-	-	-	-	-	-	-	-	
<b>TOTAL REVENUE</b>	-	-	-	-	-	-	-	-	
<b>EXPENDITURES</b>									
Accounting	-	-	-	-	-	-	-	-	Provided by District No. 2
Audit	-	-	-	-	-	-	-	-	Provided by District No. 2
Legal	-	-	-	-	-	-	-	-	Provided by District No. 2
Insurance & SDA Dues	-	-	-	-	-	-	-	-	Provided by District No. 2
Elections	-	-	-	-	-	-	-	-	Provided by District No. 2
Office Supplies, Bank & Bill.com Fees, Other	-	-	-	-	-	-	-	-	Provided by District No. 2
Treasurer's fees	-	-	-	-	-	-	-	-	1.5 % of property taxes levied
Transfer to District No. 2- Operations	-	-	-	-	-	-	-	-	Net Available Transferred to District No. 1
Contingency / Emergencies	-	50,000	50,000	-	-	-	-	50,000	Unforeseen Needs
<b>TOTAL EXPENDITURES</b>	-	50,000	50,000	-	-	-	-	50,000	
<b>REVENUE OVER / (UNDER) EXPENDITURES</b>	-	(50,000)	50,000	-	-	-	-	(50,000)	
<b>OTHER SOURCES / (USES)</b>									
Developer Advance	-	50,000	(50,000)	-	-	-	-	50,000	Equal to Contingency
<b>TOTAL OTHER SOURCES / (USES)</b>	-	50,000	(50,000)	-	-	-	-	50,000	
<b>CHANGE IN FUND BALANCE</b>	-	-	-	-	-	-	-	-	
<b>BEGINNING FUND BALANCE</b>	-	-	-	-	-	-	-	-	
<b>ENDING FUND BALANCE</b>	-	-	-	-	-	-	-	-	
	=	=	=	=	=	=	=	=	

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

Denmore Metropolitan District No. 3 (Residential)  
 Statement of Revenues, Expenditures, & Changes In Fund Balance  
 Modified Accrual Basis For the Period Indicated

Print Date: 1/21/2025

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<b>DEBT SERVICE FUND</b>									
<b>REVENUE</b>									
Property Taxes- Debt Service Levy	-	-	-	-	-	-	-	-	No Debt Service Mill Levy For 2025 3.25% of Property Taxes
Specific Ownership Taxes	-	-	-	-	-	-	-	-	
Interest Income	-	-	-	-	-	-	-	-	
<b>TOTAL REVENUE</b>	-	-	-	-	-	-	-	-	
<b>EXPENDITURES</b>									
Bonds- Principal									Potential Issuance in 2025, Will Amend If Needed
Bonds- Interest									Potential Issuance in 2025, Will Amend If Needed
Trustee Fees									Potential Issuance in 2025, Will Amend If Needed
Debt Issuance Expense	-	-	-	-	-	-	-	-	Potential Issuance in 2025, Will Amend If Needed
Treasurer's Fees	-	-	-	-	-	-	-	-	1.5 % of property taxes levied
Transfer to District No. 1- Capital	-	-	-	-	-	-	-	-	Net Available Transferred to District No. 1
Contingency	-	-	-	-	-	-	-	-	
<b>TOTAL EXPENDITURES</b>	-	-	-	-	-	-	-	-	
<b>REVENUE OVER / (UNDER) EXPENDITURES</b>	-	-	-	-	-	-	-	-	
<b>OTHER SOURCES / (USES)</b>									
Bond Proceeds	-	-	-	-	-	-	-	-	Potential Issuance in 2025, Will Amend If Needed
<b>TOTAL OTHER SOURCES / (USES)</b>	-	-	-	-	-	-	-	-	
<b>CHANGE IN FUND BALANCE</b>	-	-	-	-	-	-	-	-	
<b>BEGINNING FUND BALANCE</b>	-	-	-	-	-	-	-	-	
<b>ENDING FUND BALANCE</b>	-	-	-	-	-	-	-	-	
	=	=	=	=	=	=	=	=	

# CERTIFICATION OF TAX LEVIES for NON-SCHOOL Governments

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

On behalf of the DENMORE METROPOLITAN DISTRICT NO. 3,  
(taxing entity)<sup>A</sup>

the BOARD OF DIRECTORS  
(governing body)<sup>B</sup>

of the DENMORE METROPOLITAN DISTRICT NO. 3  
(local government)<sup>C</sup>

**Hereby** officially certifies the following mills to be levied against the taxing entity's GROSS \$ 10.00 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: \$ 10.00 (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:** 12/07/2024 for budget/fiscal year 2025.  
(no later than Dec. 15) (mm/dd/yyyy) (yyyy)

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

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.*

<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).