

**ANNUAL REPORT FOR CALENDAR YEAR 2022**  
**GOLDEN EAGLE ACRES METROPOLITAN DISTRICT NOS. 1, 2 AND 3**

TO: Town Manager  
Town of Severance

The following information and documents (attached as exhibits) are provided for the above-referenced calendar year pursuant to Section VII of the Service Plan of the Golden Eagle Acres Metropolitan District Nos. 1, 2 and 3 (“Districts”) approved by the Board of Trustees of the Town of Severance:

1. Boundary Changes.

There were no boundary changes in 2022. A current boundary map is attached as Exhibit A.

2. Intergovernmental Agreements.

Intergovernmental Agreement dated February 1, 2019, by and between the Town of Severance, Colorado and Golden Eagle Acres Metropolitan Districts Nos. 1, 2 and 3 setting forth agreements and understandings specifically regarding the Public Improvements, as defined in the Service Plan.

3. List of Facilities and Improvements Constructed by the Districts that have been Dedicated to and Accepted by the Town as of December 31 of the prior year.

Phase Two Improvements, as described in the Service Plan, were completed by the Developer and have been accepted by the Town.

4. Assessed Valuations as of December 2022.

District No. 1	\$1,220
District No. 2	\$2,558,350
District No. 3	\$19,656,710

5. Current Year Budgets (including a description of the Public Improvements to be constructed in such year).

Budgets for the year ending December 31, 2022 are attached as Exhibit B. The Developer has completed Phase Two construction.

6. Audits of the Districts' Financial Statements. Audits and Applications for Exemption from Audit for the year ending December 31, 2022 will be provided when available.
7. Notice of any Uncured Events of Default. None

cc: Board of Directors, Golden Eagle Acres Metropolitan District Nos. 1, 2 and 3  
Colorado Division of Local Government  
Colorado State Auditor

**EXHIBIT A**

**Boundary Map**



- District 1, 1.766 Acres
- District 2, 101.084 Acres
- District 3, 46.456 Acres

**GOLDEN EAGLE ACRES, INC.**

RESIDENTIAL SUBDIVISION  
 SECTION 6, T6N, R66W, 6th P.M.  
 WELD COUNTY, COLORADO REV: 8-15-18



DRAWN BY: D.B.S.      DATE DRAWN: 12-23-2016

**District Boundaries**



**UELS, LLC**  
 Corporate Office \* 85 South 200 East  
 Vernal, UT 84078 \* (435) 789-1017

**EXHIBIT B**

**2022 Budgets**

# 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: 1/30/2023

Attached is a copy of the 2023 budget for Golden Eagle Acres Metropolitan District No. 1  
**(name of local government)**  
in Weld County, submitted pursuant to Section 29-1-113, C.R.S. This budget  
was adopted on November 16, 2022. If there are any questions on the budget, please  
contact Andrea Weaver at 970-484-0101 x 110, and andrea@ccgcolorado.com  
**(name of person)** **(daytime phone)** **(mailing address)**

I, Andrea Weaver, District Accountant,  
**(name)** **(title)**  
hereby certify that the enclosed is a true and accurate copy of the 2023 Adopted Budget.  
**(year)**

Form DLG 54

**GOLDEN EAGLE ACRES METROPOLITAN DISTRICT NO. 1  
RESOLUTION NO. 2022-11-16**

**RESOLUTION TO ADOPT 2023 BUDGET**

WHEREAS, the Board of Directors (“Board”) of the GOLDEN EAGLE ACRES METROPOLITAN DISTRICT NO. 1 (“District”) has appointed Centennial Consulting Group, LLC to prepare and submit a proposed 2023 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, 2022 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 16, 2022, 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 GOLDEN EAGLE ACRES METROPOLITAN DISTRICT NO. 1:

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

General Fund:	\$241,330
Debt Service Fund:	\$0
Special Fund	\$333,263
Capital Fund	\$50,000
Total	<hr/> \$624,593

2. That estimated revenues are as follows:

<u>General Fund:</u>	
From unappropriated surpluses	\$85,918
From sources other than general property tax	\$242,902
From general property tax	\$0
Total	<hr/> \$328,820

<u>Special Fund:</u>	
From unappropriated surpluses	\$92,108
From sources other than general property tax	\$341,683

From general property tax	\$0
Total	\$433,791

Capital Fund:

From unappropriated surpluses	\$140,000
From sources other than general property tax	\$0
From general property tax	\$0
Total	\$140,000

3.

4. 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. 1 for the 2023 fiscal year.

5. 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 LEVY**

WHEREAS, the amount of money from property taxes necessary to balance the budget for general operating expenses is \$0; and

WHEREAS, the 2022 valuation for assessment of the Districts, as certified by the County Assessor, is \$0.

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of GOLDEN EAGLE ACRES METROPOLITAN DISTRICT NO. 1:

1. That for the purpose of meeting all general operating expenses of the District during the 2023 budget year, there is hereby levied a property tax, inclusive of the mill levy for refunds and abatements, of 0.000 mills upon each dollar of the total valuation for assessment of all taxable property within the District to raise \$0.

2. That for the purpose of meeting all debt service expenses of the District during the 2023 budget year, there is hereby levied a property tax, inclusive of the mill levy for refunds and abatements, of 0.000 mills upon each dollar of the total valuation for assessment of all taxable property within the District to raise \$0.

3. That the Treasurer and/or President and/or Accountant of the District is hereby authorized and directed to immediately certify to the County Commissioners of Larimer County, Colorado, the mill levy 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.



Dated this 16<sup>th</sup> day of November, 2022.

GOLDEN EAGLE ACRES  
METROPOLITAN DISTRICT NO. 1

By: *Greg Cecil*  
Greg Cecil (Jan 20, 2023 08:04 MST)  
\_\_\_\_\_  
President

Attest:

*Vernon D. Cecil*  
Vernon D. Cecil (Jan 30, 2023 14:01 MST)  
\_\_\_\_\_  
Secretary

**TO APPROPRIATE SUMS OF MONEY**

WHEREAS, the Board of Directors of the 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 interfund transfers listed therein, so as not to impair the operations of District.

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of GOLDEN EAGLE ACRES METROPOLITAN DISTRICT NO. 1 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:	\$241,330
Debt Service Fund:	\$0
Special Fund	\$333,263
Capital Fund	\$50,000
Total	<u>\$624,595</u>

Adopted this 16<sup>th</sup> day of November 2022.

GOLDEN EAGLE ACRES METROPOLITAN DISTRICT NO. 1

By: *Greg Cecil*  
Greg Cecil (Jan 20, 2023 08:04 MST)  
Greg Cecil - President

ATTEST:

By: *Vernon D. Cecil*  
Vernon D. Cecil (Jan 30, 2023 14:01 MST)  
Vernon Cecil, Secretary

**GOLDEN EAGLE ACRES METROPOLITAN DISTRICTS NO. 1  
BUDGET MESSAGE**

The District, a quasi-municipal corporation of the State of Colorado, was organized by order and decree of the District Court for the County of Weld on November 21, 2017, and is governed pursuant to provisions of the Colorado Special District Act (Title 32, Article 1, Colorado Revised Statutes). The District operates under a Service Plan approved by the Town of Severance on August 21, 2017. The District's service area is located in Weld County. The District was 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 District has no employees, and all administrative functions are contracted.

The District prepares its budget 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.

## **General Fund**

### **Revenue**

#### **Intergovernmental Fees**

Transfers from Golden Eagle Acres Metropolitan District Nos. 2 and 3 Pursuant to a Funding and Reimbursement Agreement with Golden Eagle Acres Metropolitan District Nos. 2 and 3 (Taxing Districts), the District will receive property taxes and specific ownership taxes collected by the Taxing Districts. The tax revenues to be transferred from District Nos. 2 and 3 are derived from Operation and Maintenance mill levy they imposed on properties within their respective Districts. The Operation and Maintenance tax revenues received by the District from District Nos. 2 and 3 will be used to pay administrative expenditures incurred by all Districts.

#### **Development Fees**

The District receives a one-time fee in the amount of \$2,500 upon each sale of property located within the District.

### **Expenditures**

#### **General and Administrative**

General and administrative expenditures include the services necessary to maintain the District's administrative viability such as legal, accounting, insurance, and other administrative expenses.

## **Special Fund**

### **Water Usage Charges**

The District charges a monthly water usage fee May through October in the amount of a \$20 per month connection fee plus actual water usage of per the current rate structure for the non-potable water system Operations and Maintenance. Due to a shortage of meters, homes without an installed meter pay a flat fee.

The District's operations and maintenance expenditures consist primarily of expenditures for the maintenance, repairs, water costs, and the repayment of notes associated with the non-potable water system.

The note payments are for the purchase of the non-potable water system and water shares. The notes are cash flow notes with anticipated payments of \$295,683 in 2023. *Due to the cash flow nature of the note, a debt schedule is **not** included.*

**GOLDEN EAGLE ACRES METROPOLITAN DISTRICTS NO. 1  
BUDGET MESSAGE**

**Capital Projects Fund**

The Capital Projects fund is used to account for major repairs and replacement associated with District infrastructure. The district has planned to reserve \$90,000 for future repairs, while spending \$50,000 on current improvements.

**Reserves**

**Emergency Reserve**

The District has provided for an Emergency Reserve equal to at least 3% of the fiscal year spending for 2023, as defined under TABOR.

# Golden Eagle Acres Metro District No. 1 2023 Budget

## General Fund

Modified accrual basis	2021	2022	2022	2023
	Actual	Budget	Estimated Actual	Budget
<b>Beginning Fund Balance</b>	25,620	36,145	26,419	116,761
<b>Income</b>				
Builder/Development Fee	12,500	10,000	22,500	10,000
Fines	-	-	525	-
Interest Revenue	101	-	106	-
Design Review Fees	1,000	2,500	400	1,000
New Building Review Fees	4,550		1,750	1,000
Setup and Transfer Fees	-	-	-	-
Intergovernmental Revenue	102,031	293,411	291,069	230,902
Other Income	-	-	-	-
<b>Total Income</b>	120,182	305,911	316,350	242,902
<b>Expense</b>				
<i>General and Administrative</i>				
Management & Accounting Services	36,000	37,000	37,000	48,180
Other Management Fees	338		-	-
Audit	8,343	18,000	18,500	18,000
Design Review Fees	1,000	2,500	1,450	1,000
New Building Review	1,650		1,000	1,000
Legal	28,690	15,000	7,292	15,000
Election	-	7,500	376	7,500
Administrative Services	1,750		-	-
Insurance	18,881	19,825	875	15,000
Engineers	-	-	-	-
Bad Debt Expense	-	-	75	-
Office	612	500	738	650
Dues and Compliance	1,005	1,052	1,285	1,500
<i>Other</i>				
Contingency	-	10,000	-	16,000
<i>Landscape</i>				
Landscape Contract	9,732	15,000	14,018	15,000
Landscape Projects	1,805	7,500	100	7,500
Snow Removal	407	5,000	800	5,000
Sprinkler System Repairs	4,133	4,500	1,000	4,500
Meter Reading Software	-	500	1,499	500
Meter Equipment	5,037	5,000	-	5,000
Transfer Out	-	140,000	140,000	80,000
<b>Total Expenses</b>	119,383	288,877	226,008	241,330
<b>Excess Revenue (Expenses)</b>	799	17,034	90,342	1,572
<b>Ending Fund Balance</b>	26,419	53,179	116,761	118,333

# Golden Eagle Acres Metro District No. 1 2023 Budget

## Special Fund

Modified accrual basis	2021	2022	2022	2023
	Actual	Budget	Amended Budget	Budget
<b>Beginning Fund Balance</b>	114,283	18,077	87,145	104,562
<b>Income</b>				
Irrigation Water Fees	38,093	38,000	46,307	46,000
Interest Charges	173	-	112	-
Transfer In	-	-	-	80,000
Intergovernmental Revenue	-	-	283,936	215,683
<b>Total Income</b>	<b>38,266</b>	<b>38,000</b>	<b>330,355</b>	<b>341,683</b>
<b>Expense</b>				
<i>General and Administrative</i>				
Management	8,400	9,800	9,800	10,080
Insurance	1,390	2,500	-	2,500
Bad Debt Expense	255	-	1,767	500
Principal	-	-	214,031	217,920
Interest	17,431	-	70,538	77,763
Depreciation	29,754	-	-	-
<i>Utilities</i>				
Electric	4,330	4,417	5,074	4,500
Water Assessments	2,275	4,000	2,658	4,000
Irrigation System Repairs	1,569	14,500	5,561	15,000
Pumphouse	-	-	3,509	1,000
<b>Total Expenses</b>	<b>65,404</b>	<b>35,217</b>	<b>312,938</b>	<b>333,263</b>
<b>Excess Revenue (Expenses)</b>	<b>(27,138)</b>	<b>2,783</b>	<b>17,417</b>	<b>8,420</b>
<b>Ending Fund Balance</b>	<b>87,145</b>	<b>20,860</b>	<b>104,562</b>	<b>112,982</b>

# Golden Eagle Acres Metro District No. 1 2023 Budget

## Debt Service

Modified accrual basis	2021 Actual	2022 Budget	2022	2023
			Estimated Actual	Budget
<b>Beginning Fund Balance</b>	-	-	-	-
<b>Income</b>				
Intergovernmental Fees	-	284,158	-	-
<b>Total Income</b>	-	284,158	-	-
<b>Expense</b>				
Developer reimbursement	-	284,158	-	-
<b>Total Expenses</b>	-	284,158	-	-
<b>Excess Revenue (Expenses)</b>	-	-	-	-
<b>Ending Fund Balance</b>	-	-	-	-

## Capital Projects

Modified accrual basis	2021 Actual	2022 Budget	2022	2023
			Estimated Actual	Budget
<b>Beginning Fund Balance</b>	-	-	-	140,000
<b>Income</b>				
Transfer In	-	140,000	140,000	-
<b>Total Income</b>	-	140,000	140,000	-
<b>Expense</b>				
Capital Projects	-	50,000	-	50,000
<b>Total Expenses</b>	-	50,000	-	50,000
<b>Excess Revenue (Expenses)</b>	-	90,000	140,000	(50,000)
<b>Ending Fund Balance</b>	-	90,000	140,000	90,000

# 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 1,  
 (taxing entity)<sup>A</sup>  
 the Board of Directors,  
 (governing body)<sup>B</sup>  
 of the GOLDEN EAGLE ACRES MD 1,  
 (local government)<sup>C</sup>

**Hereby** officially certifies the following mills to be levied against the taxing entity's GROSS \$ \$1,220.00 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: \$ \$1,220.00 (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:** 12/12/2022 for budget/fiscal year 2023.  
 (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>	< > mills	\$ < 0 >
<b>SUBTOTAL FOR GENERAL OPERATING:</b>	<span style="border: 1px solid black; padding: 2px;">0</span> mills	<span style="border: 1px solid black; padding: 2px;">\$ 0</span>
3. General Obligation Bonds and Interest <sup>J</sup>	_____ mills	\$ 0
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> [ Sum of General Operating Subtotal and Lines 3 to 7 ]	<span style="border: 1px solid black; padding: 2px;">0</span> mills	<span style="border: 1px solid black; padding: 2px;">\$ 0</span>

Contact person: (print) Andrea Weaver Daytime phone: 9708298298  
 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: \_\_\_\_\_  
Series: \_\_\_\_\_  
Date of Issue: \_\_\_\_\_  
Coupon Rate: \_\_\_\_\_  
Maturity Date: \_\_\_\_\_  
Levy: \_\_\_\_\_  
Revenue: \_\_\_\_\_
  
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.

# 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: 1/30/2023

Attached is a copy of the 2023 budget for Golden Eagle Acres Metropolitan District No. 1  
(name of local government)  
in Weld County, submitted pursuant to Section 29-1-113, C.R.S. This budget  
was adopted on November 16, 2022. If there are any questions on the budget, please  
contact Andrea Weaver at 970-484-0101 x 110, and andrea@ccgcolorado.com  
(name of person) (daytime phone) (mailing address)

I, Andrea Weaver, District Accountant,  
(name) (title)  
hereby certify that the enclosed is a true and accurate copy of the 2023 Adopted Budget.  
(year)

Form DLG 54

**GOLDEN EAGLE ACRES METROPOLITAN DISTRICT NO. 2  
RESOLUTION NO. 2022-11-\_\_**

**RESOLUTION TO ADOPT 2023 BUDGET**

WHEREAS, the Board of Directors (“Board”) of the GOLDEN EAGLE ACRES METROPOLITAN DISTRICT NO. 2 (“District”) has appointed Centennial Consulting Group, LLC to prepare and submit a proposed 2023 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, 2022 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 16, 2022, 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 GOLDEN EAGLE ACRES METROPOLITAN DISTRICT NO. 2:

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

General Fund:	\$27,850
Debt Service Fund:	\$717,370
Total	<u>\$745,220</u>

2. That estimated revenues are as follows:

General Fund:

From unappropriated surpluses	\$883
From sources other than general property tax	\$1,576
From general property tax	<u>\$26,274</u>
Total	\$28,733

Debt Service Fund:

From unappropriated surpluses	\$20,523
From sources other than general property tax	\$612,273
From general property tax	<u>\$105,097</u>
Total	\$737,893

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 2023 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 LEVY**

WHEREAS, the amount of money from property taxes necessary to balance the budget for general operating expenses is \$26,274; and

WHEREAS, the amount of money from property taxes necessary to balance the budget for debt service expenses is \$105,097; and

WHEREAS, the 2022 valuation for assessment of the Districts, as certified by the County Assessor, is \$2,558,350.

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 2023 budget year, there is hereby levied a property tax, inclusive of the mill levy for refunds and abatements, of 10.270 mills upon each dollar of the total valuation for assessment of all taxable property within the District to raise \$26,274.

2. That for the purpose of meeting all debt service expenses of the District during the 2023 budget year, there is hereby levied a property tax, inclusive of the mill levy for refunds and abatements, of 41.080 mills upon each dollar of the total valuation for assessment of all taxable property within the District to raise \$105,097.

3. That the Treasurer and/or President and/or Accountant of the District is hereby authorized and directed to immediately certify to the County Commissioners of Larimer County, Colorado, the mill levy 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 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 interfund transfers listed therein, so as not to impair the operations of District.

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of 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:	\$27,850
Debt Service Fund:	<u>\$717,370</u>
Total	\$744,164

Adopted this 16<sup>th</sup> day of November 2022.

GOLDEN EAGLE ACRES METROPOLITAN DISTRICT NO. 2

By: *Greg Cecil*  
Greg Cecil (Jan 20, 2023 08:04 MST)  
Greg Cecil - President

ATTEST:

By: *Vernon D. Cecil*  
Vernon D. Cecil (Jan 30, 2023 14:01 MST)  
Vernon Cecil, Secretary

**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 10.000 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 2023, the District imposed a 41.080 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 2023, as defined under TABOR.



# Golden Eagle Acres Metro District No. 2

## 2023 Budget

Modified Accrual Basis

### General Fund

	2021 Actual	2022 Budget	2022 Estimated Actual	2023 Budget
<b>Beginning Balance</b>	-	1,159	883	883
<b>Income</b>				
Interest Revenue	3	-	15	-
Property Taxes	50,989	24,281	21,916	26,274
Specific Ownership Taxes	2,562	1,457	1,437	1,576
Tax Related Interest	230	-	-	-
<b>Total Income</b>	<b>53,784</b>	<b>25,738</b>	<b>23,368</b>	<b>27,850</b>
<b>Expense</b>				
<i>General and Administrative</i>				
Treasurers Fees	769	364	336	394
Intergovernmental Fees	52,133	25,374	23,032	27,456
<i>Other</i>				
Contingency	-	-	-	-
<b>Total Expense</b>	<b>52,901</b>	<b>25,738</b>	<b>23,368</b>	<b>27,850</b>
<b>Excess Revenue (Expenses)</b>	<b>883</b>	<b>-</b>	<b>-</b>	<b>-</b>
Ending Fund Balance	883	1,159	883	883

# Golden Eagle Acres Metro District No. 2

## 2023 Budget

Modified Accrual Basis

### Debt Service Fund

	2021 Actual	2022 Budget	2022 Amended budget	2023 Budget
<b>Beginning Balance</b>	-	-	1,500	26,000
<b>Income</b>				
Bond Proceeds	3,981,000	-	-	-
Interest Revenue	-	-	10,623	-
Property Taxes	-	97,126	93,338	105,097
Specific Ownership Taxes	-	5,828	5,748	6,306
Tax Related Interest	-	-	-	-
Intergovernmental Revenues	-	798,351	797,729	605,967
<b>Total Income</b>	<b>3,981,000</b>	<b>901,305</b>	<b>907,438</b>	<b>717,370</b>
<b>Expense</b>				
Treasurers Fees	-	1,457	1,423	1,576
Bank Fees	-	-	608	-
Paying Agent Fees	-	-	-	4,000
Bond Interest	-	225,483	224,907	151,000
Bond Principal	-	625,000	656,000	560,794
Costs of Issuance	303,639	-	-	-
Developer Reimbursement	3,675,861	-	-	-
<b>Total Expense</b>	<b>3,979,500</b>	<b>851,940</b>	<b>882,938</b>	<b>717,370</b>
<b>Excess Revenue (Expenses)</b>	<b>1,500</b>	<b>49,365</b>	<b>24,500</b>	<b>-</b>
Ending Fund Balance	1,500	49,365	26,000	26,000

# 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 \$ \$2,558,350.00 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: \$ \$2,558,350.00  
(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:** 12/12/2022 for budget/fiscal year 2023.  
(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>	10.270 mills	\$ 26274.25
2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction <sup>I</sup>	< > mills	\$ < 0 >
<b>SUBTOTAL FOR GENERAL OPERATING:</b>	<b>10.27 mills</b>	<b>\$ 26274.25</b>
3. General Obligation Bonds and Interest <sup>J</sup>	41.080 mills	\$ 105097.02
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>	<b>51.35 mills</b>	<b>\$ 131371.27</b>

Contact person: Andrea Weaver Daytime phone: 9708298298  
 (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>41.080</u>
	Revenue:	<u>105097</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.

# 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: 1/30/2023

Attached is a copy of the 2023 budget for Golden Eagle Acres Metropolitan District No. 1  
**(name of local government)**  
in Weld County, submitted pursuant to Section 29-1-113, C.R.S. This budget  
was adopted on November 16, 2022. If there are any questions on the budget, please  
contact Andrea Weaver at 970-484-0101 x 110, and andrea@ccgcolorado.com  
**(name of person)** **(daytime phone)** **(mailing address)**

I, Andrea Weaver, District Accountant,  
**(name)** **(title)**  
hereby certify that the enclosed is a true and accurate copy of the 2023 Adopted Budget.  
**(year)**

Form DLG 54

**GOLDEN EAGLE ACRES METROPOLITAN DISTRICT NO. 3  
RESOLUTION NO. 2022-11-16**

**RESOLUTION TO ADOPT 2023 BUDGET**

WHEREAS, the Board of Directors (“Board”) of the GOLDEN EAGLE ACRES METROPOLITAN DISTRICT NO. 3 (“District”) has appointed Centennial Consulting Group, LLC to prepare and submit a proposed 2023 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, 2022 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 16, 2022, 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 GOLDEN EAGLE ACRES METROPOLITAN DISTRICT NO. 3:

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

General Fund:	\$206,395
Debt Service Fund:	\$833,444
Total	<u>\$1,039,839</u>

2. That estimated revenues are as follows:

General Fund:

From unappropriated surpluses	\$3,592
From sources other than general property tax	\$11,794
From general property tax	<u>\$196,567</u>
Total	\$211,953

Debt Service Fund:

From unappropriated surpluses	\$6,700
From sources other than general property tax	\$47,176
From general property tax	<u>\$786,268</u>
Total	\$840,144

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. 3 for the 2023 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 LEVY**

WHEREAS, the amount of money from property taxes necessary to balance the budget for general operating expenses is \$196,567; and

WHEREAS, the 2022 valuation for assessment of the Districts, as certified by the County Assessor, is \$19,656,710.

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of GOLDEN EAGLE ACRES METROPOLITAN DISTRICT NO. 3:

1. That for the purpose of meeting all general operating expenses of the District during the 2023 budget year, there is hereby levied a property tax, inclusive of the mill levy for refunds and abatements, of 10.000 mills upon each dollar of the total valuation for assessment of all taxable property within the District to raise \$196,567.

2. That for the purpose of meeting all debt service expenses of the District during the 2023 budget year, there is hereby levied a property tax, inclusive of the mill levy for refunds and abatements, of 29.500 mills upon each dollar of the total valuation for assessment of all taxable property within the District to raise \$579,873.

3. That for the purpose of meeting all debt contractual obligations of the District during the 2023 budget year, there is hereby levied a property tax, inclusive of the mill levy for refunds and abatements, of 10.500 mills upon each dollar of the total valuation for assessment of all taxable property within the District to raise \$206,395.

4. That the Treasurer and/or President and/or Accountant of the District is hereby authorized and directed to immediately certify to the County Commissioners of Larimer County, Colorado, the mill levy 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 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 interfund transfers listed therein, so as not to impair the operations of District.

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of GOLDEN EAGLE ACRES METROPOLITAN DISTRICT NO. 3 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:	\$206,395
Debt Service Fund:	<u>\$833,444</u>
Total	\$1,039,850

Adopted this 16<sup>th</sup> day of November 2022.

GOLDEN EAGLE ACRES METROPOLITAN DISTRICT NO. 3

By: *Greg Cecil*  
Greg Cecil (Jan 20, 2023 08:04 MST)  
Greg Cecil - President

ATTEST:

By: *Vernon D. Cecil*  
Vernon D. Cecil (Jan 30, 2023 14:01 MST)  
Vernon Cecil, Secretary



**GOLDEN EAGLE ACRES METROPOLITAN DISTRICTS NO. 3  
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 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 10.000 mill Operation and Maintenance levy imposed.

**Debt Service**

District No. 2 issued its Series 2023A<sup>(3)</sup> Cash Flow Bonds on September 3, 2023 in the amount of \$3,981,000. For 2023, the District imposed a 41.080 mill debt levy which has been pledged to the repayment of District No. 2's Series 2023A<sup>(3)</sup> Cash Flow Bonds. *Due to the cash flow nature of these bonds, a debt schedule is **not** included.*

**GOLDEN EAGLE ACRES METROPOLITAN DISTRICTS NO. 3  
BUDGET MESSAGE**

District No. 1 issued a promissory note in the amount of \$1,200,000. District No. 3 has pledged 10.270 Mills of property tax to repay this note and any other capital notes. *Due to the cash flow nature of these notes, 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 2023, as defined under TABOR.

# Golden Eagle Acres Metro District No. 3

## 2023 Budget

Modified Accrual Basis

### General Fund

	2021 Actual	2022 Budget	2022 Estimated Actual	2023 Budget
<b>Beginning Balance</b>	-	1,358	1,002	3,614
<b>Income</b>				
Interest Revenue	3	-	22	-
Property Taxes	49,170	258,974	258,974	196,567
Specific Ownership Taxes	2,471	15,538	15,538	11,794
Tax Related Interest	(6)	-	-	-
<b>Total Income</b>	51,638	274,512	274,534	208,361
<b>Expense</b>				
<i>General and Administrative</i>				
Treasurers Fees	738	3,885	3,885	2,949
Intergovernmental Fees	49,898	268,037	268,037	203,446
Total G&A	50,636	271,922	271,922	206,395
<b>Total Expense</b>	50,636	271,922	271,922	206,395
<b>Excess Revenue (Expenses)</b>	1,002	2,590	2,612	1,966
Ending Fund Balance	1,002	3,948	3,614	5,580

# Golden Eagle Acres Metro District No. 3

## 2023 Budget

Modified Accrual Basis

### Debt Service Fund

	2021 Actual	2022 Budget	2022 Estimated Actual	2023 Budget
<b>Beginning Balance</b>	-	-	-	-
<b>Income</b>				
Property Taxes	-	763,973	763,973	579,873
Property Taxes - Contractual	-	271,922	271,923	206,395
Specific Ownership Taxes	-	45,838	45,216	34,792
Specific Ownership Taxes - Contractual	-	16,315	16,092	12,384
<b>Total Income</b>	-	1,098,048	1,097,204	833,444
<b>Expense</b>				
<i>General and Administrative</i>				
Treasurers Fees	-	11,460	11,460	8,698
Treasurers Fees - Contractual	-	4,079	4,079	3,096
Intergovernmental Transfer	-	284,158	283,936	215,683
Intergovernmental Transfer	-	798,351	797,729	605,967
Toal G&A	-	1,098,048	1,097,204	833,444
<b>Total Expense</b>	-	1,098,048	1,097,204	833,444
<b>Excess Revenue (Expenses)</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 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 \$ \$2,558,350.00 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: \$ \$2,558,350.00  
(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:** 12/12/2022 for budget/fiscal year 2023.  
(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>	10.270 mills	\$ 26274.25
2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction <sup>I</sup>	< > mills	\$ < 0 >
<b>SUBTOTAL FOR GENERAL OPERATING:</b>	10.27 mills	\$ 26274.25
3. General Obligation Bonds and Interest <sup>J</sup>	41.080 mills	\$ 105097.02
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>	51.35 mills	\$ 131371.27

Contact person: Andrea Weaver Daytime phone: 9708298298  
 (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>41.080</u>
	Revenue:	<u>105097</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.