

GRANBY RANCH METROPOLITAN DISTRICT

December 3, 2015

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

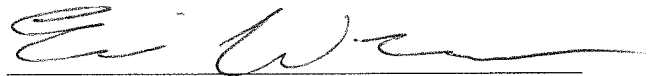
RE: Granby Ranch Metropolitan District LGID: 65194

Attached is the 2016 Budget for the Granby Ranch Metropolitan District in Grand County, Colorado, submitted pursuant to Section 29-1-116, C.R.S. This Budget was adopted on November 24, 2015. If there are any questions on the budget, please contact Mr. Eric Weaver, telephone number (970) 926-6060.

The mill levy certified to the County Commissioners of Grand County for the Granby Ranch Metro District Bond is 0.000 mills for all general operating purposes, subject to statutory and/or TABOR limitations; 55.451 mills for G.O. bonds; 0.000 mills for contractual obligations; 0.000 mills for refund/abatement; and 0.000 mills for Temporary Tax Credit/Mill Levy Reduction. Based on an assessed valuation for bond debt service purposes, which includes property which has been excluded from the District, of \$13,168,260, the total property tax revenue is \$730,193.19. The mill levy certified for the Granby Ranch Metro District for purposes other than bonded debt service is 0.000 mills. Based on an assessed valuation of \$12,079,180, the total property tax revenue is \$0.00. Copies of the certifications of mill levies sent to the County Commissioners for Grand County is 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 Grand County, Colorado.

Sincerely,



District Administrator

Enclosure(s)

GRANBY RANCH METROPOLITAN DISTRICT

2016 BUDGET MESSAGE

Granby Ranch Metropolitan District is a quasi-municipal corporation organized and operated pursuant to provisions set forth in the Colorado Special District Act. The District was established to supply the necessary services of water, streets, parks & recreation, safety protection, sanitary sewer, and mosquito control.

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

The following budget is prepared on the modified accrual basis of accounting, which is consistent with the basis of accounting used in presenting the District's financial statements.

2016 BUDGET STRATEGY

The District's primary function budgeted for 2016 is to accumulate funds for the repayment of the District's bonds. Virtually all services needed by the District are provided by the Headwaters Metropolitan District pursuant to a voter approved contract.

The District issued bonds in 2006, the proceeds of which were transferred to Headwaters Metropolitan District to fund infrastructure costs of the community. For 2016, the District is anticipating devoting the entire mill levy towards the repayment of debt service and the operating costs of the District are expected to be funded by Headwaters Metropolitan District. Although a portion of the property within the District was excluded from the District during 2010, the excluded property remains liable for the debt service on the 2006 bonds and is therefore included in the property tax revenues of the District. The District has also budgeted to refund the 2006 Bonds by issuing new Bonds in 2016, which would allow the District to save in the overall debt service costs.

RESOLUTIONS OF GRANBY RANCH METROPOLITAN DISTRICT

TO ADOPT 2016 BUDGET

A RESOLUTION SUMMARIZING EXPENDITURES AND REVENUES FOR EACH FUND AND ADOPTING A BUDGET FOR THE GRANBY RANCH METROPOLITAN DISTRICT, COLORADO, FOR THE CALENDAR YEAR BEGINNING ON THE FIRST DAY OF JANUARY 2016 AND ENDING ON THE LAST DAY OF DECEMBER 2016.

WHEREAS, the Board of Directors of the Granby Ranch Metropolitan District has appointed a budget committee to prepare and submit a proposed 2016 budget at the proper time; and

WHEREAS, such committee has submitted a proposed budget to this governing body at the proper time, for its consideration, and;

WHEREAS, upon due and proper notice, published or posted in accordance with the law, said proposed budget was open for inspection by the public at a designated place, and a public hearing was held on November 4, 2015 and re-opened November 24, 2015 interested taxpayers were given the opportunity to file or register any objections to said proposed budget; and;

WHEREAS, whatever increases may have been made in the expenditures, like increases were added to the revenues or planned to be expended from reserves/fund balances so that the budget remains in balance, as required by law.

NOW, THEREFORE, BE IT RESOLVED by the Board of directors of the Granby Ranch Metropolitan District, Grand County, Colorado:

Section 1. That the budget as submitted, amended, and summarized by fund, hereby is approved and adopted as the budget of the Granby Ranch Metropolitan District for the year stated above.

Section 2. That the budget hereby approved and adopted shall be certified by any officer or the District Administrator of the District and made a part of the public records of the District.

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RESOLUTIONS OF GRANBY RANCH METROPOLITAN DISTRICT (CONTINUED)

TO SET MILL LEVIES

A RESOLUTION LEVYING PROPERTY TAXES FOR THE YEAR 2015, TO HELP DEFRAID THE COSTS OF GOVERNMENT FOR THE GRANBY RANCH METROPOLITAN DISTRICT, GRAND COUNTY, COLORADO, FOR THE 2016 BUDGET YEAR.

WHEREAS, the Board of Directors of the Granby Ranch Metropolitan District, has adopted the annual budget in accordance with the Local Government Budget Law, on November 24, 2015, and;

WHEREAS, the Granby Ranch Metropolitan District finds that the amount of money necessary to balance the budget for general operating expenses and capital expenditure purposes from property tax revenue is \$0.00 and;

WHEREAS, the Granby Ranch Metropolitan District finds that it is required to temporarily lower the general operating mill levy to render a refund for \$0.00, and;

WHEREAS, the amount of money necessary to balance the budget for contractual obligations approved at election is \$0.00 and;

WHEREAS, the amount of money necessary to balance the budget for capital expenditure purposes from property tax revenue approved by voters or at public hearing is \$0.00, and;

WHEREAS, the Granby Ranch Metropolitan District Bond finds that the amount of money necessary to balance the budget for voter approved bonds and interest is \$730,193.19 and;

WHEREAS, the 2015 valuation for assessment for the Granby Ranch Metropolitan District as certified by the County Assessor is \$12,079,180 and the 2015 valuation for assessment for the Granby Ranch Metropolitan District Bond, as certified by the County Assessor is \$13,168,260.

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the GRANBY RANCH METROPOLITAN DISTRICT, GRAND COUNTY, COLORADO:

Section 1. That for the purposes of meeting all general operating expenses of the Granby Ranch Metropolitan District during the 2016 budget year, there is hereby levied a tax of 0.000 mills upon each dollar of the total valuation for assessment of all taxable property within the District for the year 2015.

Section 2. That for the purposes of rendering a refund to its constituents during budget year 2016 there is hereby levied a temporary tax credit/mill levy reduction of 0.00 mills.

Section 3. That for the purpose of meeting the contractual obligations of the Granby Ranch Metropolitan District during the 2016 budget year, there is hereby levied a tax of 0.000 mills upon each dollar of the total valuation of assessment of all taxable property within the District for the year 2015.

RESOLUTIONS OF GRANBY RANCH METROPOLITAN DISTRICT (CONTINUED)

TO SET MILL LEVIES (CONTINUED)

- Section 4. That for the purpose of meeting all capital expenditures of the Granby Ranch Metropolitan District during the 2016 budget year, there is hereby levied a tax of 0.00 mills upon each dollar of the total valuation for assessment of all taxable property within the District for the year 2015.
- Section 5. That for the purpose of meeting all payments for bonds and interest of the Granby Ranch Metropolitan District Bond during the 2016 budget year, there is hereby levied a tax of 55.451 mills upon each dollar of the total valuation for assessment of all taxable property within the District for the year 2015.
- Section 6. That any officer or the District Administrator is hereby authorized and directed to either immediately certify to the County Commissioners of Grand County, Colorado, the mill levies for the Granby Ranch Metropolitan District as hereinabove determined and set, or be authorized and directed to certify to the County Commissioners of Grand County, Colorado, the mill levies for the Granby Ranch Metropolitan District as hereinabove determined and set based upon the final (December) certification of valuation from the county assessor.

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RESOLUTIONS OF GRANBY RANCH METROPOLITAN DISTRICT (CONTINUED)

TO APPROPRIATE SUMS OF MONEY
(PURSUANT TO SECTION 29-1-108, C.R.S.)

A RESOLUTION APPROPRIATING SUMS OF MONEY TO THE VARIOUS FUNDS AND SPENDING AGENCIES, IN THE AMOUNT AND FOR THE PURPOSE AS SET FORTH BELOW, FOR THE GRANBY RANCH METROPOLITAN DISTRICT, GRAND COUNTY, COLORADO, FOR THE 2016 BUDGET YEAR.

WHEREAS, the Board of Directors has adopted the annual budget in accordance with the Local Government Budget Law, on November 24, 2015, and;

WHEREAS, the Board of Directors has made provision therein for revenues in an amount equal or greater to the total proposed expenditures as set forth in said budget, and;

WHEREAS, it is not only required by law, but also necessary to appropriate the revenues and reserves or fund balances provided in the budget to and for the purposes described below, thereby establishing a limitation on expenditures for the operations of the District.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE GRANBY RANCH METROPOLITAN DISTRICT, GRAND COUNTY, COLORADO:

Section 1. That the following sums are hereby appropriated from the revenues of each fund, to each fund, for the purposes stated:

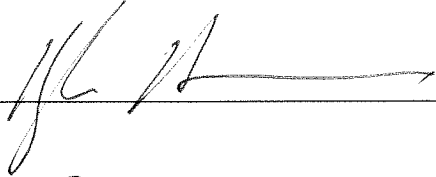
Debt Service Fund:
Debt Service Expenditures \$14,761,957

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RESOLUTIONS OF GRANBY RANCH METROPOLITAN DISTRICT (CONTINUED)

**TO ADOPT 2016 BUDGET, SET MILL LEVIES AND
APPROPRIATE SUMS OF MONEY
(CONTINUED)**

The above resolutions to adopt the 2016 budget, set the mill levies and to appropriate sums of money were adopted this 24th day of November, 2015.

By:  _____

Title: PRESIDENT _____

GRANBY RANCH METROPOLITAN DISTRICT
 STATEMENT OF NET POSITION Printed: 12/03/15
 October 31, 2015

	DEBT SERVICE FUND	LONG TERM ASSETS & DEBT
Assets		
Cash - CSAFE Bank Account	311	
Cash- UMB Princ & Int	338,297	
Cash- UMB Surplus Fund	2,377,970	
Cash-UMB Reserve Fund	1,235,139	
Pooled Cash	-	
Due From County Treasurer	-	
Due From Developer	54,744	
Property Tax Receivable	3,795	
Accrued Interest on Investments	-	
Due from SVMMD	-	
Due from HWMD	-	
Capitalized Bond Issue Costs	-	-
Accum. Amort. on COI	-	-
Total Assets	4,010,255	-

Liabilities & Deferred Inflows		
Accounts Payable	-	
Due to Headwaters	14,521	
Due to GRMD2	-	
Deferred Property Tax	3,795	
2006 GO Bonds		13,745,000
2010 Sub Bonds		11,119,000
Accrued Interest- 2006 Bonds		(0)
Accrued Interest- 2010 Bonds		4,843,737
Capital Obligation Payable to HWMD		-
Service Obligation Payable to HWMD		-
Total Liabilities & Def Inflows	18,316	29,707,736

Net Position		
Net Posn - Capital/Service Obligations		-
Investment In 2006 Bonds		(13,745,000)
Investment In 2010 Sub Bonds		(11,119,000)
Inv In Accrued 2006 Bond Interest		0
Inv In Accrued 2010 Bond Interest		(4,843,737)
Restricted for Future Debt Service	3,991,939	
Total Net Position	3,991,939	(29,707,736)
Total Liab, Def Inflows, & Net Pos	4,010,255	-
	=	=

GRANBY RANCH METROPOLITAN DISTRICT
Statement of Revenues, Expenditures and Changes in Fund Balance
Actual, Budget and Forecast for the Periods Indicated

Modified Accrual Basis

Debt Service Fund

	2014 Audited Actual	2015 Adopted Budget	2015 Forecast	10 Months Ended 10/31/15 Actual	10 Months Ended 10/31/15 Budget	Variance Favorable (Unfavor)	2016 Adopted Budget	Budget Comments
AV of taxable property	10,186,010	10,842,690	10,842,690				12,079,180	Nov Final AV
AV of excluded taxable ppty	1,217,890	1,093,570	1,093,570				1,089,080	Nov Final AV
Total AV For Debt Mill Levy	11,403,900	11,936,260	11,936,260				13,168,260	
AV of ppty subject to PILOT	997,392	997,392	988,831				988,831	Based on 2015
IGA Services Mill Levy Rate	0.000	0.000	0.000				0.000	None allowed
Senior Bonds Mill Levy Rate	55.128	55.362	55.362				55.451	Prelim Calc, 55.451 Max
Subordinate Bonds Mill Levy Rate	0.000	0.000	0.000				0.000	Only if Senior below 50
TOTAL MILL LEVY	55.128	55.362	55.362				55.451	
Capital Improv Fee- Amount	6,255	6,255	6,255				6,255	
Capital Improv Fee- Quantity	20	0	5				15	Developer Estimate
Revenues:								
Property Taxes-IGA Services	-	-	-	-	-	-	-	AV * Mills / 1,000
Property Taxes - Senior Bonds	628,398	660,815	660,815	657,021	660,815	(3,795)	730,193	AV * Mills / 1,000
Property Taxes - Subordinate Bonds	-	-	-	-	-	-	-	AV * Mills / 1,000
Property Tax Abatement & Interest	(194,813)	-	-	-	-	-	-	See Note Below
Payment in Lieu of Taxes	54,984	55,218	54,744	54,744	55,218	(474)	-	Only if reqd for Sen Bonds
Specific Ownership Taxes	32,739	33,041	33,041	31,620	24,781	6,839	36,510	5% of Property Taxes
Capital Facilities Fees	125,100	-	31,275	25,020	-	25,020	93,825	Per Assumptions above
SolVista Mill Levy Pledge	29,234	29,204	29,204	27,325	29,204	(1,879)	29,958	Per SVMd budget
Interest Income	3,392	1,844	7,000	7,373	1,537	5,836	2,080	0.2% of est. cash balance
Bond Proceeds	-	12,000,000	-	-	-	-	11,600,000	Preliminary Estimate
Other Revenues	0	0	0	0	0	0	0	
Total Revenues	679,034	12,780,122	816,079	803,103	771,554	31,549	12,492,566	
Expenditures:								
Payment of IGA Service Costs	-	-	-	-	-	-	-	No Ops levy
Principal - Series 2006 Bonds	180,000	225,000	225,000	-	-	-	-	Refunded before December
Interest - Series 2006 Bonds	939,938	927,788	927,788	463,894	463,894	0	130,014	Assume Refunded 1/21/16
Principal - Series 2010 Bonds	-	-	-	-	-	-	-	Pay past due interest first
Interest - Series 2010 Bonds	-	-	-	-	-	-	137,821	Remaining funds
Principal - Series 2016 Bonds	-	-	-	-	-	-	140,000	Prelim Amortization
Interest - Series 2016 Bonds	-	-	-	-	-	-	466,111	Assume Issued 1/21/16
Paying Agent & Bank Fees	2,300	2,500	2,500	1,300	1,400	100	2,500	Based on Prior years
Treasurer's Fees - Debt Svc	31,198	33,041	33,041	33,089	33,041	(49)	36,510	5% of property taxes
Cost of Issuance	-	420,000	20,000	14,521	420,000	405,479	299,000	Underwriter, Counsel, Etc
Redemption of Series 2006 Bonds	-	13,520,000	-	-	-	-	13,520,000	Pay off Remaining Balance
Contingency	-	-	-	-	-	-	30,000	
Other Expenditures	(0)	-	-	(0)	-	0	-	
Total Expenditures	1,153,435	15,128,328	1,208,328	512,804	918,335	405,530	14,761,957	
Revenue Over (Under) Expend	(474,401)	(2,348,207)	(392,250)	290,298	(146,781)	437,079	(2,269,391)	
Beginning Fund Balance	4,176,042	3,687,836	3,701,641	3,701,641	3,687,836	13,805	3,309,391	
Ending Fund Balance	3,701,641	1,339,629	3,309,391	3,991,939	3,541,055	450,884	1,040,000	
	=	=	=	=	=	=	=	
Components of Fund Balance:								
Bond & Surplus Fund	2,467,063	139,629	2,074,391	2,756,801			200,000	Pledged for Bond Pmts
Reserve Fund- 2006/2015 Bonds	1,234,578	1,200,000	1,235,000	1,235,139			840,000	Pledged until 50% Debt/Assd
Total Fund Balance	3,701,641	1,339,629	3,309,391	3,991,939			1,040,000	
	=	=	=	=			=	

Abatements Footnote:

Abatements for multiple years of taxes and interest for a number of properties were paid out by the County at the end of 2014.

CERTIFICATION OF TAX LEVIES for NON-SCHOOL Governments

TO: County Commissioners¹ of Grand County, Colorado.

On behalf of the Granby Ranch Metropolitan District - Bond

(taxing entity)^A

the Board of Directors

(governing body)^B

of the Granby Ranch Metropolitan District

(local government)^C

Hereby officially certifies the following mills to be levied against the taxing entity's GROSS assessed valuation of:

\$ 13,168,260

(Gross^D assessed valuation, Line 2 of the Certification of Valuation From 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:

\$ 13,168,260

(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:

12/10/2015

(not later than Dec 15)

(mm/dd/yyyy)

for budget/fiscal year 2016

(yyyy)

PURPOSE (see end notes for definitions and examples)	LEVY ²	REVENUE ²
1. General Operating Expenses ^H	<u>0.000</u> mills	\$ -
2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction ^I	<u>(0.000)</u> mills	\$ -
SUBTOTAL FOR GENERAL OPERATING:	(0.000) mills	\$ -
3. General Obligation Bonds and Interest ^J	<u>55.451</u> mills	\$ 730,193.19
4. Contractual Obligations ^K	<u>0.000</u> mills	\$ -
5. Capital Expenditures ^L	<u>0.000</u> mills	\$ -
6. Refunds/Abatements ^M	<u>0.000</u> mills	\$ -
7. Other ^N (specify): _____	<u>0.000</u> mills	\$ -
	<u>0.000</u> mills	\$ -
TOTAL: [Sum of General Operating Subtotal and Lines 3 to 7]	55.451 mills	\$ 730,193.19

Contact person:

(print)

Eric Weaver

Daytime

phone:

(970) 926-6060 x6

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, Colorado 80203. Questions? Call DLG (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).

CERTIFICATION OF TAX LEVIES, continued

THIS SECTION APPLIES TO TITLE 32, ARTICLE 1 SPECIAL DISTRICTS THAT LEVY TAXES FOR PAYMENT OF GENERAL OBLIGATION DEBT (32-1-603 C.R.S.). Taxing entities that are Special Districts or Subdistricts of Special Districts must certify separate mill levies and revenue to the Board of County Commissioners, one each for the funding requirements of each debt (32-1-603, 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^J:

- | | | |
|-------|-------------------|--|
| 1. | Purpose of Issue: | To reimburse the Developer for the cost of constructing public improvements and to finance the cost of additional public improvements. |
| | Series: | Limited Tax General Obligation Series 2006 |
| | Date of Issue: | July 5, 2006 |
| | Coupon rate: | 6.75% |
| | Maturity Date: | 12/1/2036 |
| | Levy: | 55.451 |
| | Revenue: | \$730,193.19 |
| <hr/> | | |
| 2. | Purpose of Issue: | To reimburse the Developer for the cost of constructing public improvements and to finance the cost of additional public improvements. |
| | Series: | Subordinate Limited Tax General Obligation Bond Series 2010 |
| | Date of Issue: | April 21, 2010 |
| | Coupon rate: | |
| | Maturity Date: | 12/15/2049 |
| | Levy: | 0.000 |
| | Revenue: | \$0.00 |

CONTRACTS^K:

- | | | |
|-------|----------------------|---|
| 3. | Purpose of Contract: | To finance the construction, operation, and maintenance of certain public improvements, services, and facilities. |
| | Title: | District Facilities Construction and Service Agreement |
| | Date: | June 1, 2006 |
| | Principal Amount: | |
| | Maturity Date: | None stated |
| | Levy: | 0.000 |
| | Revenue: | \$0.00 |
| <hr/> | | |
| 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.

CERTIFICATION OF TAX LEVIES for NON-SCHOOL Governments

TO: County Commissioners¹ of Grand County, Colorado.

On behalf of the Granby Ranch Metropolitan District

(taxing entity)^A

the Board of Directors

(governing body)^B

of the Granby Ranch Metropolitan District

(local government)^C

Hereby officially certifies the following mills to be levied against the taxing entity's GROSS assessed valuation of:

\$ 12,079,180

(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:

\$ 12,079,180

(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: 12/10/2015
(not later than Dec 15) (mm/dd/yyyy)

for budget/fiscal year 2016.
(yyyy)

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

Contact person: (print) <u>Eric Weaver</u>	Daytime phone: <u>(970) 926-6060 x6</u>
Signed: <u></u>	Title: <u>District Accountant</u>

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, Colorado 80203. Questions? Call DLG (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).