

PATRICIA BARTLETT
Logan County
Colorado
Treasurer and
Public Trustee



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PUBLIC NOTICE

Pursuant to Colorado Law, you are hereby notified that the 2017 Budget Hearing for the Logan County Public Trustee Office will be conducted on Friday, October 7, 2016, at 10:00 a.m., in the Public Trustee Office, 315 Main Street, Sterling, Colorado 80751. Documents are available for review in the Office of the Public Trustee and the Logan County Commissioners. Voters in Logan County may file any objections to the proposed budget at any time prior to the final adoption of the budget by the Public Trustee C.R.S. Subsection 29-1-106(1)(a)-(c).

Posted by the Order of the Office of Logan County Public Trustee at:

Logan County Public Trustee's Office, 315 Main Street, Sterling, CO

Logan County Commissioners' Office, 2nd floor Bulletin Board by Administrative Office, 315 Main Street, Sterling, CO

Logan County Clerk and Recorder's Office, 315 Main Street, Sterling, CO

Logan County Website

A handwritten signature in blue ink that reads "Patricia Bartlett". The signature is written in a cursive, flowing style.

Patricia Bartlett, Logan County Public Trustee

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BUDGET MESSAGE

2017

LOGAN COUNTY PUBLIC TRUSTEE OFFICE

The Logan County Public Trustee has, since 1894, been dedicated to protecting the rights of borrowers, lenders, and lienholders. The Office was created in response to abuses of Coloradans' property rights during the Panic of 1893, and continues in this mission to this day.

Colorado is unique in the United States in having an accessible public official assigned by law to protect borrower's rights during the foreclosure process – lenders are able to hire attorneys to assure that their right to foreclose is respected. In other states, a borrower would either need to work through the courts at great expense, or try to work with a Private Trustee hired by the bank. Since I am a public official, the banks cannot replace me with someone who would be less zealous at making them follow the law. Anyone can walk into my office without an appointment, call me directly, or send me an e-mail and get good, honest information about their situation and their rights – all free of cost.

The primary duties of this Office are activated when a borrower and lender sign a Deed of Trust associated with a promise to repay a debt. In the Deed of Trust, the borrower grants the lender a lien on his or her property as security against the money being borrowed or owed. The borrower also grants certain powers to the Public Trustee of the County in which the property is located.

When the loan is repaid or forgiven, the lender asks the Public Trustee to release the lien. We ensure that the lender has properly documented this request, so the lien is effectively cleared from the owner's title and so no other party can claim to be owed the money. If the request is properly made, we forward the documentation to the County Clerk so the release becomes part of the public record.

Our fee for this review, set by the State Legislature, is \$15. In 2015, we earned revenue of \$11,355.00 for releasing 757 Deeds of Trust. We project that we will release 768 Deeds of Trust in 2016, earning revenue of \$11,520.00. Our 2017 budget estimates the number of releases to remain consistent with 2016.

If the loan falls into default, the lender may exercise its right to demand that the Public Trustee foreclose on the secured property. We review the filing for completeness and compliance with state law and reject if necessary. We mail notices of the sale and their rights to the borrowers, property owners, lienholders, and other interested parties, and also notify the general public of the sale. We ensure that lenders respect the borrower's right to cure their default before sale and monitor compliance with Colorado's foreclosure deferment program. Before taking the property to sale, we inspect the lender's bid to ensure that it does not reveal a previously undetectable problem with the foreclosure filing; if we find one, the foreclosure will either be delayed or even withdrawn entirely. After the public auction, we manage the rights of junior lienholders to redeem their interest in the sale. Finally, in the rare case when an investor has purchased property for more than the amount owed, we distribute the resulting overbid to lienholders and the property owner as directed by the law.

On average, our earned revenue per foreclosure closed, after applying the charges set by the State Legislature for different steps in the process, is approximately \$200. In 2015, we earned revenue of \$7,500.00 while closing 32 foreclosures. We project that we will close 46 foreclosures in 2016, earning revenue of \$9,200. Our 2017 budget estimates foreclosures remaining constant at 46, resulting in earned revenue of \$9,200.

We have several Public Trustee Escrows where land is being sold and purchased on contract. In 2015 we earned \$375 in revenue from this source and expect to earn \$375 in 2016 and 2017.

We also receive a very small amount of revenue from interest earned on deposits. In 2015, we earned \$6.64 from this source and we project that we will earn \$7 from this source in 2016. Our 2017 budget estimates this revenue to remain constant at \$7.

In 2015, our total revenue was \$19,230.00, 2016 projected revenue is \$27,690 and the 2017 budget estimates revenue at \$27,690.

In addition to performing our duties well and faithfully, we strive to be good stewards of the public money received. All of our operations are funded by the fees we collect for services provided, we transfer any revenue remaining after our operational expenses to Logan County. I am the only salaried employee of the Public Trustee's Office and the salary is set by State Statute. Not only do we have a moral duty to be responsible with public money, the money we save helps Logan County provide vital services for its residents.

The Logan County Public Trustee's Office is maintained within the Treasurer's Office so no additional expense is required for leasing of office space or computer equipment. In addition to the expenses related to paying a salary; i.e., social security, Medicare tax, workman's compensation, retirement, health and life insurances, my budget consists of \$200

for dues to the Public Trustee Association of Colorado, meeting expenses, office supplies, professional services and capital outlay.

Each year, what remains of our earned revenue after payment of our operating expenses ("excess revenue", in shorthand), is paid to Logan County for use in the following year's General Fund. Those amounts are modified by any adjustments to our operational reserve, which by law must equal the prior year's total operating expenses. In 2015 our excess revenue totaled \$6,991.08. We project excess revenue of \$10,067 for 2016 and 2017.

If you have any questions or comments about this budget, please attend our public hearing on October 7, 2016 at 10:00 a.m. in our offices at 315 Main Street, Sterling, Colorado. You also may call me at 970-522-2462 or submit written comments to bartlettp@logancountyco.gov.

Best regards,



Patricia Bartlett

Logan County Public Trustee

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