PATRICIA BARTLETT
LOGAN COUNTY
TREASURER AND
PUBLIC TRUSTEE

315 Main St., PO Box 1151
Sterling, CO 80751
Phone (970) 522-2462
Fax (970) 521-4179
http://logancountyco.gov

PUBLIC NOTICE

Pursuant to Colorado Law, you are hereby notified that the 2016 Budget Hearing for the Logan County Public Trustee Office will be conducted on Friday, October 9, 2015, 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

Patricia Bartlett

Patricia Bartlett, Logan County Public Trustee

PATRICIA BARTLETT
LOGAN COUNTY
TREASURER AND
PUBLIC TRUSTEE

315 Main St., PO Box 1151
Sterling, CO 80751
Phone (970) 522-2462
Fax (970) 521-4179
http://logancountyco.gov

BUDGET MESSAGE

2016

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 2014, we earned revenue of $11,445.00 for releasing 763 Deeds of Trust. We project that we will release 667 Deeds of Trust in 2015, earning revenue of $10,000.00. Our 2016 budget estimates the number of releases to remain consistent with 2015.

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 2014, we earned revenue of $7,962.45 while closing 48 foreclosures. We project that we will close 30 foreclosures in 2015, earning revenue of $6,000. Our 2016 budget estimates foreclosures remaining constant at 30, resulting in earned revenue of $6,000.

We have several Public Trustee Escrows where land is being sold and purchased on contract. In 2014 we earned $375 in revenue from this source and expect to earn $375 in 2015 and 2016.

We also receive a very small amount of revenue from interest earned on deposits. In 2014, we earned $14.74 from this source and we project that we will earn $12 from this source in 2015. Our 2016 budget estimates this revenue to remain constant at $12.

In 2014, our total revenue was $19,782.45, 2015 projected revenue is $16,375 and the 2016 budget estimates revenue at $16,375.

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 2014 our excess revenue totaled $9,167.30. We project excess revenue of $1,750.00 for 2015 and 2016.

If you have any questions or comments about this budget, please attend our public hearing on October 9, 2015 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

PB/

8/13/2015		***PUBLIC TRUSTEE 01.403.40323***	ACTUAL 2014	6 MO 2015 YTD	PROJECTED 2015 complete 12100-20000 (for entire year)	APPROVED 2015	**REQUEST 2016 complete 12100-20000**	**Explanation/detail Information**	
REVENUE									
		PUBLIC TRUSTEE FEES	22,227			20,000			
EXPENDITURES 01.403.40323									
11100		PUBLIC TRUSTEE SALARY	12,500	6,250	12,500	12,500	12,500		
		TOTAL SALARIES	12,500	6,250	12,500	12,500	12,500		
11610		SOCIAL SECURITY	701	347	775	775	775		*
11611		MEDICARE TAX	164	81	181	181	181		*
11620		WORKERS COMPENSATION	30	28	30	30	30		*
11630		RETIREMENT	500	250	500	500	500		*
11631		HEALTH INSURANCE	1,131	614	1,122	1,122	1,122		*
11632		LIFE INSURANCE	12	6	12	12	12		*
		TOTAL PERSONNEL EXPENSE	15,038	7,576	15,120	15,120	15,120		
12100		OFFICE SUPPLIES	95		400	400	400	Release and foreclosure books	
13100		PROFESSIONAL SERVICES			2,000	2,000	2,000	Professional services and legal advice	
13220		POSTAGE			100	100	100	Postage	
13300		FUEL/MILEAGE			100	150	150	Mileage when County car is not available	
13620		BONDS		119	119			Elected official bond	*
14100		MISCELLANEOUS	159	61	200	200	200	Various sundry items	
14200		MEMBERSHIP & DUES	200	200	200	200	200	Dues for Public Trustee Association of Colorado	
14204		MEETING EXPENSE	178	120	931	1,000	1,000	Association meetings - conference, seminar, Eastern and quadrennial	
14700		STAFF TRAINING							
20000		CAPITAL OUTLAY			500	500	500	Software and hardware	
		AUDIT ADJUSTMENT							
		TOTAL OPERATING EXPENSE	632	500	4,550	4,550	4,550		
		PUBLIC TRUSTEE EXPENDITURES	15,670	8,076	19,670	19,670	19,670		
									*
REVENUES				**6 MONTH**	**2,015**	**2016**	**2016**		
		Releases of DOT		5,550	10,000	10,000	10,000		
		Foreclosure Revenue		4,255	6,000	6,000	6,000		
		Misc. (Escrows)		375	375	*375*	375		
TOTAL REVENUE					**16,375**	**16,375**	**16,375**		
EXCESS FUNDS TO COUNTY GENERAL						9,167.30	1,750		
BEGINNING AND ENDING FUND BALANCE:									
		PT Salary Fund				6,061.11	9,000		
		PT Special Reserve				16,228.38	15,700		
		PT Fee Account				6,543.92	4,500		
		Pt Escrow Account				21,193.78	17,500		

			COMPARISON				
8/13/2015		***PUBLIC TRUSTEE 01.403.40323***	APP BUDGET 2014	ACTUAL 2014	EST BUDGET 2014	EST +(-) ACTUAL	APP +(-) ACTUAL
REVENUE							
		PUBLIC TRUSTEE FEES	25,000	22,227	25,000	2,773	2,773
EXPENDITURES 01.403.40323							
11100		PUBLIC TRUSTEE SALARY	12,500	12,500	12,500		
		TOTAL SALARIES	12,500	12,500	12,500		
11610		SOCIAL SECURITY	775	701	775	74	74
11611		MEDICARE TAX	181	164	181	17	17
11620		WORKERS COMPENSATION	30	30	30		
11630		RETIREMENT	500	500	500		
11631		HEALTH INSURANCE	1,400	1,131	1,122	-9	269
11632		LIFE INSURANCE	13	12	12		1
		TOTAL PERSONNEL EXPENSE	15,399	15,038	15,120	82	361
12100		OFFICE SUPPLIES	400		200		
13100		PROFESSIONAL SERVICES			500	500	
13220		POSTAGE	100		20		
13300		FUEL/MILEAGE	150		160		
13620		BONDS					
14100		MISCELLANEOUS	100	159	75	-84	-59
14200		MEMBERSHIP & DUES	200	200	200		
14204		MEETING EXPENSE	1,000		400		
14700		STAFF TRAINING					
20000		CAPITAL OUTLAY	500		200		
		AUDIT ADJUSTMENT					
		TOTAL OPERATING EXPENSE	2,450	632	1,755	1,123	1,818
		PUBLIC TRUSTEE EXPENDITURES	17,849	15,670	16,875	1,205	2,179
REVENUES							
		Releases of DOT					
		Foreclosure Revenue					
		Misc. (Escrows)					
TOTAL REVENUE							
EXCESS FUNDS TO COUNTY GENERAL							
BEGINNING AND ENDING FUND BALANCE:							
		PT Salary Fund					
		PT Special Reserve					
		PT Fee Account					
		Pt Escrow Account					