

**PUBLIC NOTICE**  
**2022 Budget Hearing of the San Miguel County, Public Trustee**

**Pursuant to Colorado Law, you are hereby notified that the 2022 Budget Hearing for the San Miguel County Public Trustee Office will be held on Tuesday, October 19, 2021, at 10:00 AM at the East Entry to the San Miguel County Courthouse outside the office of the Public Trustee, located at 305 West Colorado Avenue, Telluride, Colorado.**

**The proposed budget and budget message are available online at the Public Trustee department webpage at [www.sanmiguelcountyco.gov](http://www.sanmiguelcountyco.gov), under “Foreclosure Reports” “Budget Information” at <http://foreclosures.sanmiguelcountyco.gov> and in the office of the Public Trustee.**

**Posted October 1, 2021, by the Order of the  
Office of San Miguel County Public Trustee  
Brandi R. Hatfield, Public Trustee**



## Office of the Treasurer and Public Trustee

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Brandi R. Hatfield, Treasurer and Public Trustee

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### 2022 Budget Message

The 2022 San Miguel County Public Trustee budget has been prepared to comply with the budget requirements of House Bill 12-1329, which went into effect in 2012. This legislation removed the budget process for the Public Trustee Office from the County General Fund to a separate resolution.

A Public Hearing regarding the proposed 2022 budget will be held on Tuesday, October 19, 2021, at 10:00 AM at the east entry steps to the San Miguel County Courthouse located at 305 West Colorado Avenue in Telluride, CO. As the 2022 budget is less than \$50,000, a Public Notice of the meeting shall be posted in three public places in San Miguel County pursuant to CRS 29-1-106. Such posts include the Telluride Post office located at 150 S Willow Street in Telluride, the Placerville Post Office located at 300 Front Street in Placerville, and the Norwood Post Office located at 1555 Grand Avenue in Norwood.

Detailed budget information is available for review during regular business hours in the Office of the Public Trustee at 305 West Colorado Avenue, Telluride, CO. It is also posted on the Public Trustee department page at [www.sanmiguelcountyco.gov](http://www.sanmiguelcountyco.gov).

As the Public Trustee, I am responsible to the residents and voters in San Miguel County. I perform my duties honestly and transparently and strive to be a good steward of the public money I receive. It is my obligation to follow Colorado Revised Statutes pertaining to this Office and apply all regulations fairly and consistently regardless of the parties involved.

When a borrower signs a Deed of Trust associated with a promise to repay a debt to a lender, they are granting certain powers to the Public Trustee of the County in which the property is located.

When a loan is repaid, forgiven, or no longer required to secure a property, the lender requests the Public Trustee release the lien. This Office ensures the lender has appropriately documented the request to effectively clear the lien from the owner's title. Once the request is made, the Public Trustee executes the Release and forwards it to the Office of the County Clerk and Recorder for recording, making the Release a public record. Fees are collected from the lender, the recording fees are then paid to the Clerk and Recorder, and the Public Trustee retains the \$15 Release Fee. In 2022 Releases of Deeds of Trust are projected at 667 or \$10,005 in revenue, a slight decrease from 2021.

In 2021 the Public Trustee has seen an increase in Releases of Deeds of Trust. With historic low-interest rates, more people are refinancing their homes. I project that we will start to see a decline in Releases in 2022.

When a loan goes into default, the lender may exercise its right to demand the Public Trustee foreclose on the secured property. Foreclosure and related fees range from a minimum of \$150 per Foreclosure to 1/32 of 1% of the amount borrowed or currently owed, whichever is less. Due to varying economic conditions, it is difficult to estimate the anticipated fees since this relies upon property owners' financial misfortune. The Public Trustee earns the Foreclosure Fee upon closing the Foreclosure file.

I anticipate a few new Foreclosure filings in 2022, with projected revenue at \$1,000. Foreclosure filings were halted for all federal loans in 2020 and continued into 2021 due to the

COVID-19 Pandemic. I anticipate an increase in Foreclosure filings in 2022 since we have not opened one file as of September 30, 2021.

Total revenue for 2022 Public Trustee operations is budgeted at \$11,005; budgeted expenses are projected at \$14,800. Operating expenses remain relatively constant considering the fixed salary is mandated by state statute (providing fees generated or reserve to offset such salary). Legal services will only be contracted with an outside attorney if assistance cannot be obtained through the County Attorney. All efforts will be made to keep expenses as low as possible. The budget shortfall will come from the Public Trustee Salary Reserve Account established in 2009.

After considering the 2022 projected revenues and expenses, a net loss of \$3,795 is anticipated for the Public Trustee office. The net loss can be attributed to the predicted decline of Releases and the low number of Foreclosures. The Public Trustee Salary Reserve fund previously established as allowed by CRS 38-37-104 will decrease. However, there will be adequate funds for several more years when Foreclosure filings and Releases fail to meet the required expenses of the Office.

The Public Trustee budget has been prepared consistent with and similar to those submitted by the Public Trustee for the County General Fund prior to the change in budget regulations in 2012. Fee revenue based on anticipated expenses will be transferred to the County General Fund quarterly. The County General Fund will pay out all operating expenses of the Office.

If you have any questions or comments regarding the 2022 budget, I encourage you to attend the Public Hearing on Tuesday, October 19, 2021, at 10:00 AM at the east entry steps to the San Miguel County Courthouse located at 305 West Colorado Avenue in Telluride, CO. You

may file an objection to the proposed budget any time prior to the final adoption of the budget by the Public Trustee pursuant to CRS 29-1-106(1)(a)-(c) by contacting me at 970-728-4451 or [brandih@sanmiguelcountyco.gov](mailto:brandih@sanmiguelcountyco.gov).

Kind Regards,

A handwritten signature in cursive script that reads "Brandi R. Hatfield". The signature is written in black ink and is positioned above the printed name.

Brandi R. Hatfield

San Miguel County, Public Trustee

ATTACHMENT "A"

San Miguel County Public Trustee Office  
Proposed 2022 Budget with 2020 Actuals and 2021 Projections

Description	2020 Actual	2021 Budget	Actual as of 9/30/21	2021 Projected	2022 Budget	Comments
Release of Deeds of Trust	\$ 12,810.00	\$ 10,000.00	\$ 12,015.00	\$ 13,740.00	\$ 10,005.00	
Foreclosure Revenue	\$ 1,050.00	\$ 1,000.00	\$ 185.00	\$ 185.00	\$ 1,000.00	
Miscellaneous Revenue	\$ 240.00					
Revenue Adjustments	\$ 42.00					
Transfers from Salary Reserve		\$ 4,000.00			\$ 3,795.00	\$42 for 2020 is Great CO payback
Interest	\$ -	\$ -	\$ -	\$ -		
Subtotal Revenues	\$ 14,142.00	\$ 15,000.00	\$ 12,200.00	\$ 13,925.00	\$ 14,800.00	
Transfers to Finance for Expenses						
Salary	\$ 12,500.00	\$ 12,500.00	\$ 8,173.09	\$ 12,500.00	\$ 12,500.00	
Employer FICA & Medicare	\$ 934.67	\$ 956.00	\$ 560.49	\$ 956.00	\$ 950.00	
Dues/Subscriptions	\$ 200.00	\$ 400.00	\$ 200.00	\$ 200.00	\$ 200.00	
Legal Services	\$ -	\$ 500.00	\$ -	\$ -	\$ 600.00	
Operating Supplies	\$ -	\$ 150.00	\$ -	\$ -	\$ 150.00	
Postage	\$ -	\$ 100.00	\$ -	\$ -	\$ 100.00	
Travel/Training	\$ -	\$ 300.00	\$ -	\$ -	\$ 300.00	
Miscellaneous (Unforeseen Expenses)	\$ -	\$ 100.00	\$ -	\$ -		Minimum Est. 2022 Transfer Requirement to General Fund for Expenses
Subtotal - Transfers for Disbursements	\$ 13,634.67	\$ 15,006.00	\$ 8,933.58	\$ 13,656.00	\$ 14,800.00	\$3,700.00 quarterly
Net Profit Operations (Rev - Transfers)	\$ 507.33	\$ (6.00)	\$ 3,266.42	\$ 269.00	\$ -	
Public Trustee Fee Account Reconciliation						
Beginning Fund Balance - Fee Account	\$ 1,505.56	\$ 1,549.56	\$ 1,805.56	\$ 1,805.56	\$ 1,549.56	
Plus Fees Earned	\$ 14,142.00	\$ 11,000.00	\$ 12,200.00	\$ 13,925.00	\$ 11,005.00	
Plus Transfers to/from Reserves	\$ -	\$ 4,000.00	\$ -	\$ -	\$ 3,795.00	
Less Transfers to County General Fund including Operating Expenses	\$ 13,842.00	\$ 15,006.00	\$ 11,254.50	\$ 13,656.00	\$ 14,800.00	
Ending Fund Balance - Fee Account	\$ 1,805.56	\$ 1,543.56	\$ 2,751.06	\$ 4,574.56	\$ 1,549.56	
Net Change (fees collected less fees transferred to County General Fund)	\$ 300.00	\$ (6.00)	\$ 945.50	\$ 269.00	\$ -	
Transfers to/from Public Trustee Reserve Account		\$ 4,000.00	\$ -		\$ 3,795.00	
Beginning Balance - PT Reserve	\$ 12,024.35	\$ 12,024.35	\$ 12,024.34	\$ 12,024.34	\$ 12,024.34	
Ending Balance - PT Reserve	\$ 12,024.35	\$ 8,024.35	\$ 12,024.37	\$ 12,024.34	\$ 8,229.34	