

VALAGUA METROPOLITAN DISTRICT

January 2, 2018

Division of Local Government
1313 Sherman Street, Room 521
Denver, CO 80203

RE: Valagua Metropolitan District
LG ID #65189

Attached is the 2018 Budget for the Valagua Metropolitan District in Eagle County, Colorado, submitted pursuant to Section 29-1-116, C.R.S. This Budget was adopted on September 15, 2017. If there are any questions on the budget, please contact Mr. Eric Weaver, telephone number 970-926-6060 Ext. 6.

The mill levy certified to the County Commissioners of Eagle County is 15.000 mills for all general operating purposes, subject to statutory and/or TABOR limitations; 51.356 mills for G.O. bonds; 0.000 mills for refund/abatement; and 0.00 mills for Temporary Tax Credit/Mill Levy Reduction. Based on an assessed valuation of \$3,741,670, the total property tax revenue is \$248,282.25. A copy of the certification of mill levies sent to the County Commissioners for Eagle 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 Eagle County, Colorado.

Sincerely,



Eric Weaver
District Administrator

Enclosure(s)

Administrative & Financial Management Provided By Marchetti & Weaver, LLC

Mountain Office
28 Second Street, Suite 213
Edwards, CO 81632
(970) 926-6060

Website & Email
www.mwcpaa.com
Admin@mwcpaa.com

Front Range Office
245 Century Circle, Suite 103
Louisville, CO 80027
(720) 210-9136

VALAGUA METROPOLITAN DISTRICT

2018 BUDGET MESSAGE

Valagua 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 provide financing for the design, acquisition, construction, installation and operation and maintenance of public improvements including streets, water, sanitary sewer and storm drainage, park and recreation, traffic and safety protection, telecommunication systems and services, transportation, fire protection 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.

2018 BUDGET STRATEGY

The District will continue to levy an operating mill levy of 15 mills to cover administrative costs of the District. Due to budget constraints the District no longer provides contracted services for the public safety and is instead depended on the Eagle County Sheriff's office and the Brightwater Club Property Owners Association.

The District will levy 51.356 (50 mills "gallagherized" for the change in the residential assessment rate) for debt service, which is not sufficient to cover the debt service expenditures for the year. Although a shortfall in funding is a material event under the documents of the Series 2008 General Obligation Bonds, the Bonds will not be in default as long as the District continues to levy the 50 mills gallagherized for debt service. Such shortfalls will be accrued to future years and will be paid if and when funding becomes available.

**VALAGUA METROPOLITAN DISTRICT
RESOLUTION TO ADOPT 2018 BUDGET, SET MILL LEVIES
AND APPROPRIATE SUMS OF MONEY**

WHEREAS, the Board of Directors (“Board”) of the Valagua Metropolitan District has appointed a budget committee to prepare and submit a proposed 2018 budget at the proper time; and

WHEREAS, such committee has submitted a proposed budget to the Board on or before September 15, 2017, for its consideration, and;

WHEREAS, upon due and proper notice, published or posted in accordance with the law, the budget was open for inspection by the public at a designated place, and a public hearing was held on September 15, 2017, and interested electors were given the opportunity to file or register any objections to the proposed 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 the Valagua Metropolitan District, Eagle County, Colorado:

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

General Fund	\$ 71,199
Debt Service Fund	<u>210,037</u>
Total	\$ 281,236

2. That estimated revenues are as follows:

<u>General Fund:</u>	
From unappropriated surpluses	\$ 8,874
From sources other than general property tax	6,200
From general property tax	<u>56,125</u>
Total	\$ 71,199

**VALAGUA METROPOLITAN DISTRICT
RESOLUTION TO ADOPT 2018 BUDGET, SET MILL LEVIES
AND APPROPRIATE SUMS OF MONEY
(CONTINUED)**

Debt Service Fund:

From unappropriated surpluses	\$ (6)
From sources other than general property tax	17,886
From general property tax	<u>192,157</u>
Total	\$ 210,037

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 the Valagua Metropolitan District for the 2018 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 LEVIES

WHEREAS, the amount of money from property taxes necessary to balance the budget for general operating expenses is \$56,125.05; and

WHEREAS, the 2018 valuation for assessment of the District, as certified by the County Assessor, is \$3,741,670.

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the Valagua Metropolitan District:

1. That for the purpose of meeting all general operating expenses of the District during the 2018 budget year, there is hereby levied a property tax, inclusive of the mill levy for refunds and abatements, of 15.000 mills upon each dollar of the total valuation for assessment of all taxable property within the District to raise \$56,125.05

2. That for the purpose of meeting all debt service expenses of the District during the 2018 budget year, there is hereby levied a property tax of 51.356 mills upon each dollar of the total valuation for assessment of all taxable property within the District to raise \$192,157.20.

**RESOLUTIONS OF VALAGUA METROPOLITAN DISTRICT
TO ADOPT 2018 BUDGET, SET MILL LEVIES AND
APPROPRIATE SUMS OF MONEY
(CONTINUED)**

3. That the District Administrator, Treasurer and/or President of the District is hereby authorized and directed to immediately certify to the County Commissioners of Eagle County, Colorado, the mill levies 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.

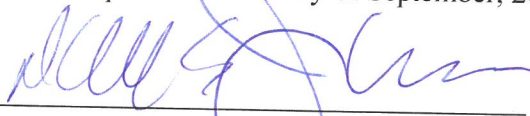
NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of Valagua Metropolitan District that the following sums are hereby appropriated from the revenues of each fund, to each fund, for the purposes stated in the budget:

General Fund	\$ 71,199
Debt Service Fund	<u>210,037</u>
Total	\$ 281,236

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**RESOLUTIONS OF VALAGUA METROPOLITAN DISTRICT
TO ADOPT 2018 BUDGET, SET MILL LEVIES AND
APPROPRIATE SUMS OF MONEY
(CONTINUED)**

The above resolutions to adopt the 2018 budget, set the mill levies and to appropriate sums of money were adopted this 15th day of September, 2017.

Attest: 

Title: President

VALAGUA METROPOLITAN DISTRICT
STATEMENT OF NET POSITION
September 30, 2017

	<u>General Fund</u>	<u>Debt Service Fund</u>	<u>Fixed Assets And LT Debt</u>	<u>09/30/17 Total</u>
ASSETS:				
CASH- CSAFE Checking	263,966	54,540		318,506
CASH- 1stBank Checking	39,805			39,805
CASH- Bond Payment Fund		20		20
CASH- Bond Surplus Fund		-		-
CASH- Bond Reserve Fund		-		-
Due From County Treasurer	-	-		-
Property Taxes Receivable	311	1,037		1,348
Prepaid Expenses	2,581			2,581
Roads & Right-of-Ways			87,637	87,637
Water			282,157	282,157
Sewer			420,676	420,676
Parks & Recreation			224,911	224,911
Water & Sewer To Be Conveyed			788,377	788,377
Accumulated Depreciation			(471,482)	(471,482)
TOTAL ASSETS	306,664	55,598	1,332,276	1,694,537
LIABILITIES AND DEFERRED INFLOWS:				
Accounts Payable	10,332			10,332
Payroll Taxes Payable	216			216
Deferred Property Taxes	311	1,037		1,348
Accrued Interest Payable			-	-
Due But Unpaid Interest			3,969,193	3,969,193
2008 Bonds Payable			21,000,000	21,000,000
TOTAL LIABILITIES AND DEFERRED INFLOWS	10,859	1,037	24,969,193	24,981,088
NET POSTION:				
Investment in Capital Assets			1,332,276	1,332,276
Investment In Debt			(24,969,193)	(24,969,193)
Fund Balance- Restricted		54,561		54,561
Fund Balance- Unrestricted	295,805			295,805
TOTAL NET POSITION	295,805	54,561	(23,636,917)	(23,286,551)
TOTAL LIABILITIES AND NET POSITION	306,664	55,598	1,332,276	1,694,537
	=	=	=	=

No assurance is provided on these financial statements;
substantially all disclosures required by GAAP omitted.

VALAGUA METROPOLITAN DISTRICT
STATEMENT OF REVENUE, EXPENDITURES
AND CHANGES IN FUND BALANCE

Expense Inflation Factor: 3.00%

MODIFIED ACCRUAL BASIS

COMBINED SUMMARY FINANCIALS	2016 Audited Actual	2017 Adopted Budget	Variance Favorable (Unfavor)	2017 Forecast	9 Months Thru 9/30 Actual	9 Months Thru 9/30 Budget	Variance Favorable (Unfavor)	2018 Adopted Budget	Budget Comments
Assessed Value	3,296,630	3,059,270		3,059,270				3,741,670	Nov 17 Final AV
Operations Mill Levy	15,000	15,000		15,000			15,000	15,000	Per General Fund
Debt Service Mill Levy	50,000	50,000		50,000			50,000	51,356	Gallagherized Rate Per DS Fund
Total Mill Levy	65,000	65,000		65,000				66,356	
REVENUES & OTHER SOURCES									
Property Taxes- Operations	45,773	45,889	-	45,889	45,578	44,053	1,524	56,125.05	AV * Mill Levy / 1,000
Property Taxes- Debt Service	152,578	152,964	-	152,964	151,927	146,845	5,082	192,157.20	AV * Mill Levy / 1,000
Specific Ownership Taxes	10,145	9,943	-	9,943	6,777	6,628	149	9,986	
POA & Homeowner Security Contributions	-	-	-	-	-	-	-	-	
Interest Income	2,455	11,325	(7,525)	3,800	2,848	5,869	(3,020)	14,100	Includes \$10,000 of contingency
Developer Advance- Operations	-	-	-	-	-	-	-	-	
Developer Advance- Capital	-	-	-	-	-	-	-	-	
Bond Proceeds	-	-	-	-	-	-	-	-	
TOTAL REVENUES	210,951	220,120	(7,525)	212,595	207,130	203,396	3,735	272,369	
EXPENDITURES									
OPERATIONS									
General Fund Operations	41,064	66,545	21,923	44,622	43,280	39,514	(3,765)	71,199	See General Fund
Debt Svc Treasurers and Other Fees	4,605	14,589	10,000	4,589	4,567	4,405	(162)	15,765	See Debt Service Fund
Total Operations	45,669	81,134	31,923	49,211	47,847	43,920	(3,927)	86,963	
PUBLIC SAFETY	-	-	-	-	-	-	-	-	No Longer Funded
DEBT SERVICE									
Bond Payments- Principal	-	-	-	-	-	-	-	-	No Funds Available
Bond Payments- Interest	162,950	166,523	9,766	156,757	108,619	137,184	28,565	194,272	Only Partially Paid
Bond Issue Costs	-	-	-	-	-	-	-	-	
Total Debt Service	162,950	166,523	9,766	156,757	108,619	137,184	28,565	194,272	
CAPITAL	-	-	-	-	-	-	-	-	No Capital Projects
TOTAL EXPENDITURES	208,618	247,657	41,689	205,968	156,466	181,104	24,637	281,236	
CHANGE IN FUND BALANCES	2,332	(27,537)	34,164	6,627	50,664	22,292	28,372	(8,867)	
BEGINNING FUND BALANCES	297,369	302,444	(2,743)	299,702	299,702	302,444	(2,743)	306,329	
ENDING FUND BALANCES	299,702	274,908	31,421	306,329	350,366	324,736	25,630	297,462	
	=	=	=	=	=	=	=	=	
COMPONENTS OF FUND BALANCES:									
Restricted- Bond Reserve Fund	1,809	-	1,275	1,275	54,561	25,604	28,956	1,281	Depleted covering shortfalls
Restricted- Bond Payment Fund	-	-	-	-	-	-	-	-	
Restricted- Net Abatements Owed	-	-	-	-	-	-	-	-	
Unassigned- Available For General Operations	297,893	274,908	30,147	305,054	295,805	299,132	(3,327)	296,181	
TOTAL DISTRICT FUND BALANCES	299,702	274,908	31,421	306,329	350,366	324,736	25,630	297,462	
	=	=	=	=	=	=	=	=	

No assurance is provided on these financial statements; substantially all disclosures required by GAAP omitted.

VALAGUA METROPOLITAN DISTRICT
STATEMENT OF REVENUE, EXPENDITURES
AND CHANGES IN FUND BALANCE

Expense Inflation Factor: 3.00%

MODIFIED ACCRUAL BASIS

GENERAL FUND	2016 Audited Actual	2017 Adopted Budget	Variance Favorable (Unfavor)	2017 Forecast	9 Months Thru 9/30 Actual	9 Months Thru 9/30 Budget	Variance Favorable (Unfavor)	2018 Adopted Budget	Budget Comments
REVENUES									
Assessed Value	3,296,630	3,059,270		3,059,270				3,741,670	Nov 17 Final AV
Operating Mill Levy Rate	15,000	15,000		15,000				15,000	Maximum Allowed Mill Levy
Property Taxes	45,773	45,889	-	45,889	45,578	44,053	1,524	56,125	Assd Value Times Mill Levy
Specific Ownership Taxes	2,341	2,294	-	2,294	1,564	1,530	34	2,300	4.0% of taxes
Homeowner Contributions For Security	-	-	-	-	-	-	-	-	
POA Contribution For Security	-	-	-	-	-	-	-	-	
Interest Income	1,947	825	2,775	3,600	2,523	619	1,905	3,900	1.25% of fund balance
TOTAL REVENUE	50,062	49,009	2,775	51,784	49,665	46,202	3,464	62,325	
EXPENDITURES									
GENERAL OPERATIONS									
Accounting & Management	17,451	18,500	-	18,500	16,101	13,875	(2,226)	19,100	Based on 2017 Forecast
Audit	4,750	4,850	100	4,750	4,750	4,850	100	4,750	Based on 2018 Engagement Letter
Directors Fees	539	1,615	-	1,615	1,526	1,077	(450)	1,615	Assuming 3 Meetings per Year
Election	674	-	-	-	-	-	-	2,000	Only In Even Years- Assume Cancel
General Engineering	0	-	-	-	-	-	-	-	No Capital
Insurance	2,533	2,665	84	2,581	2,581	2,665	84	2,700	Based on 2017 Forecast
Legal	2,877	6,250	3,000	3,250	3,244	4,688	1,444	6,000	Extra in case needs arise
Office Overhead & Supplies	929	1,000	(500)	1,500	1,448	750	(698)	1,600	Based on 2017 Forecast
Organizational Costs	-	-	-	-	-	-	-	-	
Treasurers Fees	1,381	1,377	-	1,377	1,370	1,322	(49)	1,684	3% of Taxes
Bank & Trustee Fees	3,250	3,250	-	3,250	3,250	3,250	-	3,250	Negotiated rate
Valley Road, Fence, & Path Maintenance	5,280	5,538	(1,562)	7,100	8,660	5,538	(3,122)	7,000	Weed control and fence maintenance
Mosquito Spraying	1,400	1,500	800	700	350	1,500	1,150	1,500	\$350/application
Community Operations	-	-	-	-	-	-	-	-	
Operating Contingency	-	20,000	20,000	-	-	-	-	20,000	To avoid budget amendment
TOTAL GENERAL OPERATIONS	41,064	66,545	21,923	44,622	43,280	39,514	(3,765)	71,199	
TOTAL EXPENDITURES	41,064	66,545	21,923	44,622	43,280	39,514	(3,765)	71,199	
REVENUE OVER (UNDER) EXPEND.	8,998	(17,537)	24,698	7,161	6,386	6,688	(302)	(8,873)	
OTHER FINANCING SOURCES AND (USES)									
Bond Proceeds	-	-	-	-	-	-	-	-	
Bond Proceeds Xfer From (To) D/S Fund	-	-	-	-	-	-	-	-	No funds available
TOTAL OTHER SOURCES (USES)	-	-	-	-	-	-	-	-	
NET CHANGE IN FUND BALANCE	8,998	(17,537)	24,698	7,161	6,386	6,688	(302)	(8,873)	
Fund Balance- Beginning	288,896	292,444	5,449	297,893	289,419	292,444	(3,025)	305,054	
Fund Balance- Ending	297,893	274,908	30,147	305,054	295,805	299,132	(3,327)	296,181	

No assurance is provided on these financial statements; substantially all disclosures required by GAAP omitted.

VALAGUA METROPOLITAN DISTRICT
STATEMENT OF REVENUE, EXPENDITURES
AND CHANGES IN FUND BALANCE

Expense Inflation Factor: 3.00%

MODIFIED ACCRUAL BASIS

DEBT SERVICE FUND	2016 Audited Actual	2017 Adopted Budget	Variance Favorable (Unfavor)	2017 Forecast	9 Months Thru 9/30 Actual	9 Months Thru 9/30 Budget	Variance Favorable (Unfavor)	2018 Adopted Budget	Budget Comments
REVENUES									
Assessed Value	3,296,630	3,059,270		3,059,270				3,741,670	Nov 17 Final AV
Debt Service Mill Levy Rate	50,000	50,000		50,000				51,356	Required 50 Mills Gallagherized
Property Taxes	152,578	152,964	-	152,964	151,927	146,845	5,082	192,157	Assd Value Times Mill Levy
Specific Ownership Taxes	7,804	7,648	-	7,648	5,213	5,099	114	7,686	4.0% of Property taxes
Interest Income	508	10,500	(10,300)	200	325	5,250	(4,925)	10,200	\$200 Plus \$10,000 contingency
TOTAL REVENUES	160,889	171,112	(10,300)	160,812	157,465	157,194	271	210,043	
EXPENDITURES									
Bond Interest- 2008 Series	162,950	166,523	9,766	156,757	108,619	137,184	28,565	194,272	\$1,627,500 due but not all available
Bond Principal- 2008 Series	-	-	-	-	-	-	-	-	\$195,000 due but no funds available
Treasurers Fees	4,605	4,589	-	4,589	4,567	4,405	(162)	5,765	3% of Property taxes
Bank Fees	-	-	-	-	-	-	-	-	
Contingency	-	10,000	10,000	-	-	-	-	10,000	To avoid budget amendment
TOTAL EXPENDITURES	167,554	181,112	19,766	161,346	113,187	141,589	28,403	210,037	
REVENUE OVER (UNDER) EXP	(6,665.26)	(10,000)	9,466	(534)	44,278	15,604	28,674	6	
OTHER FINANCING SOURCES (USES)									
Bond Proceeds Transfer from (to) General Fund	-	-	-	-	-	-	-	-	All Funds Used In Prior Years
TOTAL OTHER FINANCING S & U	-	-	-	-	-	-	-	-	
CHANGE IN FUND BALANCE	(6,665)	(10,000)	9,466	(534)	44,278	15,604	28,674	6	
Fund Balance- Beginning	8,474	10,000	(8,191)	1,809	10,282	10,000	282	1,275	
Fund Balance- Ending	1,809	-	1,275	1,275	54,561	25,604	28,956	1,281	Funds rec'd after 12/1 payment due
		=	=			=	=	=	
COMPONENTS OF FUND BALANCE:									
Restricted- Reserve Fund	1,809	-	1,275	1,275	54,561	25,604	28,956	1,281	Funds rec'd after 12/1 payment due
Restricted- Bond Payment Fund	-	-	-	-	-	-	-	-	
Restricted- Net Abatements Owed	-	-	-	-	-	-	-	-	
Restricted- Surplus Fund	-	-	-	-	-	-	-	-	Depleted covering shortfalls
TOTAL FUND BALANCE - ENDING	1,809	-	1,275	1,275	54,561	25,604	28,956	1,281	
	=	=	=	=	=	=	=	=	
SCHEDULE OF UNPAID BUT ACCRUED INTEREST									
Interest Payments Due During Year	1,627,500	1,627,500		1,627,500	813,750			1,627,500	\$21M at 7.75%
Less Amounts Paid/ Amounts Available For Pmt	(162,950)	(166,523)		(156,757)	(108,619)			(194,272)	Amt Available Per Above
Semi-Annual Compounding	147,175	275,071		275,570	121,764			412,471	Compounding at 7.75%
Total Additions (Reductions) to Unpaid Interest	1,611,726	1,736,048		1,746,314	826,895			1,845,699	
Beginning Balance	1,530,573	3,150,766		3,142,298	3,142,298			4,888,612	
Ending Balance of Unpaid But Acdd Int	3,142,298	4,886,814		4,888,612	3,969,193			6,734,311	Accrued to Next Year
	=	=		=	=			=	

No assurance is provided on these financial statements; substantially all disclosures required by GAAP omitted.

CERTIFICATION OF TAX LEVIES for NON-SCHOOL Governments

TO: County Commissioners¹ of Eagle County, Colorado.

On behalf of the Valagua Metropolitan District

(taxing entity)^A

the Board of Directors

(governing body)^B

of the Valagua Metropolitan District

(local government)^C

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

\$ 3,741,670

(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:

\$ 3,741,670


(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: 12/8/2017
(not later than Dec 15) (mm/dd/yyyy)

for budget/fiscal year 2018.
(yyyy)

PURPOSE (see end notes for definitions and examples)	LEVY²	REVENUE²
1. General Operating Expenses ^H	<u>15.000</u> mills	<u>\$ 56,125.05</u>
2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction ^I	<u>0.000</u> mills	<u>\$ -</u>
SUBTOTAL FOR GENERAL OPERATING:	15.000 mills	\$ 56,125.05
3. General Obligation Bonds and Interest ^J	<u>51.356</u> mills	<u>\$ 192,157.20</u>
4. Contractual Obligations ^K	<u>0.000</u> mills	<u>\$ -</u>
5. Capital Expenditures ^L	<u>0.000</u> mills	<u>\$ -</u>
6. Refunds/Abatements ^M	<u>0.000</u> mills	<u>\$ -</u>
7. Other ^N (specify): _____	<u>0.000</u> mills	<u>\$ -</u>
	<u>0.000</u> mills	<u>\$ -</u>
TOTAL: [Sum of General Operating Subtotal and Lines 3 to 7]	66.356 mills	\$ 248,282.25

Contact person: Eric Weaver Daytime phone: (970) 926-6060 ext 6
(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, 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: | Refunding of the 2006 and 2007 Bond Anticipation Notes and additional funding for future infrastructure construction and/or acquisition. |
| Series: | Series 2008 General Obligation Limited Tax Bonds |
| Date of Issue: | June 24, 2008 |
| Coupon rate: | 7.75% |
| Maturity Date: | December 1, 2037 |
| Levy: | 51.356 |
| Revenue: | \$192,157.20 |
| 2. Purpose of Issue: | _____ |
| Series: | _____ |
| Date of Issue: | _____ |
| Coupon rate: | _____ |
| Maturity Date: | _____ |
| Levy: | _____ |
| Revenue: | _____ |

CONTRACTS^K:

- | | |
|-------------------------|-------|
| 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.