

# VALAGUA METROPOLITAN DISTRICT

December 9, 2016

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

RE: Valagua Metropolitan District  
LG ID #65189

Attached is the 2017 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 16, 2016. 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 15.00 mills for all general operating purposes, subject to statutory and/or TABOR limitations; 50.00 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 \$3,059,270, the total property tax revenue is \$198,852.55. 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,



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Eric Weaver  
District Administrator

Enclosure(s)

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*Administrative & Financial Management Provided By Marchetti & Weaver, LLC*

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# **VALAGUA METROPOLITAN DISTRICT**

## **2017 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.

## **2017 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 50 mills 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 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 2017 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 2017 budget at the proper time; and

WHEREAS, such committee has submitted a proposed budget to the Board on or before October 15, 2016, 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 16, 2016, 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	\$	66,545
Debt Service Fund		181,112
Total	\$	247,657

2. That estimated revenues are as follows:

<u>General Fund:</u>		
From unappropriated surpluses	\$	17,537
From fund transfers		-
From sources other than general property tax		3,119
From general property tax abatements		-
From general property tax		45,889
Total	\$	66,545

**VALAGUA METROPOLITAN DISTRICT  
RESOLUTION TO ADOPT 2017 BUDGET, SET MILL LEVIES  
AND APPROPRIATE SUMS OF MONEY  
(CONTINUED)**

Debt Service Fund:

From unappropriated surpluses	\$ 10,000
From fund transfers	-
From sources other than general property tax	18,148
From general property tax	<u>152,964</u>
Total	\$ 181,112

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 2017 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 \$45,889.05; and

WHEREAS, the 2017 valuation for assessment of the District, as certified by the County Assessor, is \$3,059,270.

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 2017 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 \$45,889.05.

2. That for the purpose of meeting all debt service expenses of the District during the 2017 budget year, there is hereby levied a property tax of 50.000 mills upon each dollar of the total valuation for assessment of all taxable property within the District to raise \$152,963.50.

**RESOLUTIONS OF VALAGUA METROPOLITAN DISTRICT  
TO ADOPT 2017 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	\$ 66,545
Debt Service Fund	<u>181,112</u>
Total	\$ 247,657

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**RESOLUTIONS OF VALAGUA METROPOLITAN DISTRICT (CONTINUED)  
TO ADOPT 2017 BUDGET, SET MILL LEVIES AND  
APPROPRIATE SUMS OF MONEY  
(CONTINUED)**

The above resolutions to adopt the 2017 budget, set the mill levies and to appropriate sums of money were adopted this 16th day of September, 2016.

Attest: \_\_\_\_\_

Title: \_\_\_\_\_

*Will S. [Signature]*  
*President*

**VALAGUA METROPOLITAN DISTRICT**  
**STATEMENT OF NET POSITION**  
**August 31, 2016**

	<b>General Fund</b>	<b>Debt Service Fund</b>	<b>Fixed Assets And LT Debt</b>	<b>08/31/16 Total</b>
<b>ASSETS:</b>				
CASH- CSAFE Checking	307,099	20,199		327,299
CASH- Bond Payment Fund		0		0
CASH- Bond Surplus Fund		-		-
CASH- Bond Reserve Fund		-		-
Accounts Receivable	-			-
Due From County Treasurer	-			-
Property Taxes Receivable	4,914	16,380		21,295
Prepaid Expenses	-			-
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			(418,067)	(418,067)
<b>TOTAL ASSETS</b>	<b>312,013</b>	<b>36,580</b>	<b>1,385,691</b>	<b>1,734,285</b>
<b>LIABILITIES AND DEFERRED INFLOWS:</b>				
Accounts Payable	5,202			5,202
Payroll Taxes Payable	77			77
Deferred Property Taxes	4,914	16,380		21,295
Accrued Interest Payable			-	-
Due But Unpaid Interest			2,267,502	2,267,502
2008 Bonds Payable			21,000,000	21,000,000
<b>TOTAL LIABILITIES AND DEFERRED INFLOWS</b>	<b>10,193</b>	<b>16,380</b>	<b>23,267,502</b>	<b>23,294,076</b>
<b>NET POSTION:</b>				
Investment in Capital Assets			1,385,691	1,385,691
Investment In Debt			(23,267,502)	(23,267,502)
Fund Balance- Restricted		20,200		20,200
Fund Balance- Unrestricted	301,820			301,820
<b>TOTAL NET POSITION</b>	<b>301,820</b>	<b>20,200</b>	<b>(21,881,811)</b>	<b>(21,559,791)</b>
<b>TOTAL LIABILITIES AND NET POSITION</b>	<b>312,013</b>	<b>36,580</b>	<b>1,385,691</b>	<b>1,734,285</b>

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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	2015 Audited Actual	2016 Adopted Budget	Variance Favorable (Unfavor)	2016 Forecast	8 Months Thru 08/31 Actual	8 Months Thru 08/31 Budget	Variance Favorable (Unfavor)	2017 Adopted Budget	Budget Comments
<b>Assessed Value</b>	3,111,430	3,296,630		3,296,630				3,059,270	Nov '16 Final AV
Operations Mill Levy	15.00	15.00		15.00				15.00	Per General Fund
Debt Service Mill Levy	50.00	50.00		50.00				50.00	Per Debt Service Fund
<b>Total Mill Levy</b>	<b>65.00</b>	<b>65.00</b>		<b>65.00</b>				<b>65.00</b>	
<b>REVENUES &amp; OTHER SOURCES</b>									
Property Taxes- Operations	46,670	49,449	(3,549)	45,901	44,535	46,977	(2,442)	45,889	AV * Mill Levy / 1,000
Property Taxes- Debt Service	155,566	164,832	(11,828)	153,003	148,451	156,590	(8,139)	152,964	AV * Mill Levy / 1,000
Specific Ownership Taxes	10,353	10,714	(769)	9,945	4,943	6,250	(1,307)	9,943	5% of taxes
POA & Homeowner Security Contributions	-	-	-	-	0	-	-	-	
Interest Income	1,709	10,900	(9,600)	1,300	1,048	5,517	(4,469)	11,325	Includes \$10,000 of contingency
Developer Advance- Operations	-	-	-	-	0	-	-	-	
Developer Advance- Capital	-	-	-	-	0	-	-	-	
Bond Proceeds	-	-	-	-	0	-	-	-	
<b>TOTAL REVENUES</b>	<b>214,298</b>	<b>235,895</b>	<b>(25,746)</b>	<b>210,149</b>	<b>198,978</b>	<b>215,333</b>	<b>(16,356)</b>	<b>220,120</b>	
<b>EXPENDITURES</b>									
<b>OPERATIONS</b>									
General Fund Operations	40,147	67,993	22,346	45,647	33,738	38,227	4,489	66,545	See General Fund
Debt Svc Treasurers and Other Fees	4,693	14,945	10,000	4,945	4,459	4,698	238	14,589	See Debt Service Fund
<b>Total Operations</b>	<b>44,841</b>	<b>82,938</b>	<b>32,346</b>	<b>50,592</b>	<b>38,197</b>	<b>42,925</b>	<b>4,728</b>	<b>81,134</b>	
<b>PUBLIC SAFETY</b>	-	-	-	-	-	-	-	-	No Longer Funded
<b>DEBT SERVICE</b>									
Bond Payments- Principal	-	-	-	-	-	-	-	-	No Funds Available
Bond Payments- Interest	158,410	177,147	22,665	154,482	136,130	145,571	9,441	166,523	Only Partially Paid
Bond Issue Costs	-	-	-	-	0	-	-	-	
<b>Total Debt Service</b>	<b>158,410</b>	<b>177,147</b>	<b>22,665</b>	<b>154,482</b>	<b>136,130</b>	<b>145,571</b>	<b>9,441</b>	<b>166,523</b>	
<b>CAPITAL</b>	-	-	-	-	0	-	-	-	No Capital Projects
<b>TOTAL EXPENDITURES</b>	<b>203,251</b>	<b>260,085</b>	<b>55,011</b>	<b>205,074</b>	<b>174,327</b>	<b>188,496</b>	<b>14,169</b>	<b>247,657</b>	
<b>CHANGE IN FUND BALANCES</b>	<b>11,047</b>	<b>(24,190)</b>	<b>29,265</b>	<b>5,075</b>	<b>24,651</b>	<b>26,838</b>	<b>(2,187)</b>	<b>(27,537)</b>	
<b>BEGINNING FUND BALANCES</b>	<b>286,322</b>	<b>291,890</b>	<b>5,480</b>	<b>297,369</b>	<b>297,369</b>	<b>291,890</b>	<b>5,480</b>	<b>302,444</b>	
<b>ENDING FUND BALANCES</b>	<b>297,369</b>	<b>267,700</b>	<b>34,744</b>	<b>302,444</b>	<b>322,020</b>	<b>318,727</b>	<b>3,293</b>	<b>274,908</b>	
<b>COMPONENTS OF FUND BALANCES:</b>									
Restricted- Bond Reserve Fund	8,474	-	10,000	10,000	20,200	24,898	(4,698)	-	Depleted covering shortfalls
Restricted- Bond Payment Fund	-	0	(0)	-	0	-	-	-	
Restricted- Net Abatements Owed	-	-	-	-	0	-	-	-	
Unassigned- Available For General Operations	288,896	267,699	24,745	292,444	301,820	293,829	7,991	274,908	
<b>TOTAL DISTRICT FUND BALANCES</b>	<b>297,369</b>	<b>267,700</b>	<b>34,744</b>	<b>302,444</b>	<b>322,020</b>	<b>318,727</b>	<b>3,293</b>	<b>274,908</b>	
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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	2015 Audited Actual	2016 Adopted Budget	Variance Favorable (Unfavor)	2016 Forecast	8 Months Thru 08/31 Actual	8 Months Thru 08/31 Budget	Variance Favorable (Unfavor)	2017 Adopted Budget	Budget Comments
<b>REVENUES</b>									
Assessed Value	3,111,430	3,296,630		3,296,630				3,059,270	Nov '16 Final AV
Operating Mill Levy Rate	15,000	15,000		15,000				15,000	Maximum Allowed Mill Levy
Property Taxes	46,670	49,449	(3,549)	45,901	44,535	46,977	(2,442)	45,889	Assd Value Times Mill Levy
Specific Ownership Taxes	2,389	2,472	(177)	2,295	1,141	1,442	(302)	2,294	5.0% of taxes
Homeowner Contributions For Security	-	-	-	-	-	-	-	-	
POA Contribution For Security	-	-	-	-	0	-	-	-	
Interest Income	823	400	600	1,000	986	267	719	825	Based on 2016 Forecast
<b>TOTAL REVENUE</b>	<b>49,882</b>	<b>52,322</b>	<b>(3,126)</b>	<b>49,196</b>	<b>46,662</b>	<b>48,686</b>	<b>(2,024)</b>	<b>49,009</b>	
<b>EXPENDITURES</b>									
<b>GENERAL OPERATIONS</b>									
Accounting & Management	14,644	18,000	-	18,000	11,372	12,000	628	18,500	Based on 2016 Forecast
Audit	4,750	4,893	143	4,750	4,750	4,893	143	4,850	Based on 2016 Forecast
Directors Fees	1,507	1,615	538	1,077	539	1,077	538	1,615	Assuming 3 Meetings per Year
Election	-	2,000	1,326	674	674	2,000	1,326	-	Only In Even Years- Assume Cancel
General Engineering	-	-	-	-	0	-	-	-	No Capital
Insurance	2,468	2,665	132	2,533	2,533	2,665	132	2,665	Based on 2016 Forecast
Legal	4,702	6,180	-	6,180	2,061	4,120	2,059	6,250	Based on 2016 Forecast
Office Overhead & Supplies	848	1,030	-	1,030	630	687	57	1,000	Based on 2016 Forecast
Treasurers Fees	1,408	1,483	106	1,377	1,338	1,409	71	1,377	3% of Taxes
Bank & Trustee Fees	5,000	3,250	-	3,250	3,250	3,250	-	3,250	Negotiated reduction
Valley Road, Fence, & Path Maintenance	4,820	5,377	-	5,377	5,190	5,377	187	5,538	Weed control and fence maintenance
Mosquito Spraying	-	1,500	100	1,400	1,400	750	(650)	1,500	\$350/application 2016 = 4x
Community Operations	-	-	-	-	-	-	-	-	
Operating Contingency	-	20,000	20,000	-	-	-	-	20,000	To avoid budget amendment
<b>TOTAL GENERAL OPERATIONS</b>	<b>40,147</b>	<b>67,993</b>	<b>22,346</b>	<b>45,647</b>	<b>33,738</b>	<b>38,227</b>	<b>4,489</b>	<b>66,545</b>	
<b>TOTAL EXPENDITURES</b>	<b>40,147</b>	<b>67,993</b>	<b>22,346</b>	<b>45,647</b>	<b>33,738</b>	<b>38,227</b>	<b>4,489</b>	<b>66,545</b>	
<b>REVENUE OVER (UNDER) EXPEND.</b>	<b>9,735</b>	<b>(15,671)</b>	<b>19,220</b>	<b>3,549</b>	<b>12,925</b>	<b>10,459</b>	<b>2,466</b>	<b>(17,537)</b>	
<b>OTHER FINANCING SOURCES AND (USES)</b>									
Bond Proceeds	-	-	-	-	0	-	-	-	
Bond Proceeds Xfer From (To) D/S Fund	-	-	-	-	0	-	-	-	No funds available
<b>TOTAL OTHER SOURCES (USES)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0</b>	<b>-</b>	<b>-</b>	<b>-</b>	
<b>NET CHANGE IN FUND BALANCE</b>	<b>9,735</b>	<b>(15,671)</b>	<b>19,220</b>	<b>3,549</b>	<b>12,925</b>	<b>10,459</b>	<b>2,466</b>	<b>(17,537)</b>	
Fund Balance- Beginning	279,161	283,370	5,525	288,896	288,896	283,370	5,525	292,444	
<b>Fund Balance- Ending</b>	<b>288,896</b>	<b>267,699</b>	<b>24,745</b>	<b>292,444</b>	<b>301,820</b>	<b>293,829</b>	<b>7,991</b>	<b>274,908</b>	

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	2015 Audited Actual	2016 Adopted Budget	Variance Favorable (Unfavor)	2016 Forecast	8 Months Thru 08/31 Actual	8 Months Thru 08/31 Budget	Variance Favorable (Unfavor)	2017 Adopted Budget	Budget Comments
<b>REVENUES</b>									
Assessed Value	3,111,430	3,296,630		3,296,630				3,059,270	Nov '16 Final AV
Debt Service Mill Levy Rate	50.000	50.000		50.000				50.000	Reqd Mill Levy- 50 Mills Max
Property Taxes	155,566	164,832	(11,828)	153,003	148,451	156,590	(8,139)	152,964	Assd Value Times Mill Levy
Specific Ownership Taxes	7,964	8,242	(591)	7,650	3,803	4,808	(1,005)	7,648	5.0% of Ppty taxes
Interest Income	885	10,500	(10,200)	300	62	5,250	(5,188)	10,500	\$500 Plus \$10,000 contingency
<b>TOTAL REVENUES</b>	<b>164,415</b>	<b>183,573</b>	<b>(22,620)</b>	<b>160,953</b>	<b>152,316</b>	<b>166,648</b>	<b>(14,332)</b>	<b>171,112</b>	
<b>EXPENDITURES</b>									
Bond Interest- 2008 Series	158,410	177,147	22,665	154,482	136,130	145,571	9,441	166,523	\$1,627,500 due, but not all available
Bond Principal- 2008 Series	-	-	-	-	-	-	-	-	Due but no funds available
Treasurers Fees	4,693	4,945	-	4,945	4,459	4,698	238	4,589	3% of Ppty taxes
Bank Fees	-	-	-	-	-	-	-	-	
Contingency	-	10,000	10,000	-	-	-	-	10,000	To avoid budget amendment
<b>TOTAL EXPENDITURES</b>	<b>163,103</b>	<b>192,092</b>	<b>32,665</b>	<b>159,427</b>	<b>140,589</b>	<b>150,269</b>	<b>9,679</b>	<b>181,112</b>	
<b>REVENUE OVER (UNDER) EXP</b>	<b>1,311.90</b>	<b>(8,519)</b>	<b>10,045</b>	<b>1,526</b>	<b>11,726</b>	<b>16,379</b>	<b>(4,653)</b>	<b>(10,000)</b>	
<b>OTHER FINANCING SOURCES (USES)</b>									
Bond Proceeds Transfer from (to) General Fund	-	-	-	-	-	-	-	-	All Funds Used In Prior Years
<b>TOTAL OTHER FINANCING S &amp; U</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	
<b>CHANGE IN FUND BALANCE</b>	<b>1,312</b>	<b>(8,519)</b>	<b>10,045</b>	<b>1,526</b>	<b>11,726</b>	<b>16,379</b>	<b>(4,653)</b>	<b>(10,000)</b>	
Fund Balance- Beginning	7,162	8,519	(45)	8,474	8,474	8,519	(45)	10,000	
<b>Fund Balance- Ending</b>	<b>8,474</b>	<b>0</b>	<b>10,000</b>	<b>10,000</b>	<b>20,200</b>	<b>24,898</b>	<b>(4,698)</b>	<b>-</b>	
		=	=			=	=		
<b>COMPONENTS OF FUND BALANCE:</b>									
Restricted- Reserve Fund	8,474	-	10,000	10,000	20,200	24,898	(4,698)	-	Funds rec'd after 12/1 payment due
Restricted- Bond Payment Fund	-	0	(0)	-	-	-	-	-	
Restricted- Net Abatements Owed	-	-	-	-	-	-	-	-	
Restricted- Surplus Fund	-	-	-	-	-	-	-	-	Depleted covering shortfalls
<b>TOTAL FUND BALANCE - ENDING</b>	<b>8,474</b>	<b>0</b>	<b>10,000</b>	<b>10,000</b>	<b>20,200</b>	<b>24,898</b>	<b>(4,698)</b>	<b>-</b>	
	=	=	=	=	=	=	=	=	
<b>SCHEDULE OF UNPAID BUT ACCRUED INTEREST</b>									
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	(158,410)	(177,147)		(154,482)	(136,130)			(166,523)	Amt Available Per Above
Semi-Annual Compounding	29,048	149,060		147,175	59,310			275,071	Compounding at 7.75%
Total Additions (Reductions) to Unpaid Interest	1,498,138	1,599,413		1,620,193	736,930			1,736,048	
Beginning Balance	32,435	1,531,105		1,530,573	1,530,573			3,150,766	
<b>Ending Balance of Unpaid But Acdd Int</b>	<b>1,530,573</b>	<b>3,130,517</b>		<b>3,150,766</b>	<b>2,267,502</b>			<b>4,886,814</b>	<b>Accrued to Next Year</b>
	=	=	=	=	=	=	=	=	

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 Commissioners<sup>1</sup> of Eagle County, Colorado.

On behalf of the Valagua Metropolitan District

(taxing entity)<sup>A</sup>

the Board of Directors

(governing body)<sup>B</sup>

of the Valagua Metropolitan District

(local government)<sup>C</sup>

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

\$ 3,059,270

(Gross<sup>D</sup> assessed valuation, Line 2 of the Certification of Valuation Form DLG 57<sup>E</sup>)

**Note:** If the assessor certified a NET assessed valuation (AV) different than the GROSS AV due to a Tax Increment Financing (TIF) Area<sup>F</sup> 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:

\$ 3,059,270


(NET<sup>G</sup> 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:** 12/9/2016  
(not later than Dec 15) (mm/dd/yyyy)

for budget/fiscal year 2017.  
(yyyy)

<b>PURPOSE</b> (see end notes for definitions and examples)	<b>LEVY<sup>2</sup></b>	<b>REVENUE<sup>2</sup></b>
1. General Operating Expenses <sup>H</sup>	<u>15.000</u> mills	<u>\$ 45,889.05</u>
2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction <sup>I</sup>	<u>0.000</u> mills	<u>\$ -</u>
<b>SUBTOTAL FOR GENERAL OPERATING:</b>	<b>15.000</b> mills	<b>\$ 45,889.05</b>
3. General Obligation Bonds and Interest <sup>J</sup>	<u>50.000</u> mills	<u>\$ 152,963.50</u>
4. Contractual Obligations <sup>K</sup>	<u>0.000</u> mills	<u>\$ -</u>
5. Capital Expenditures <sup>L</sup>	<u>0.000</u> mills	<u>\$ -</u>
6. Refunds/Abatements <sup>M</sup>	<u>0.000</u> mills	<u>\$ -</u>
7. Other <sup>N</sup> (specify): _____	<u>0.000</u> mills	<u>\$ -</u>
	<u>0.000</u> mills	<u>\$ -</u>
<b>TOTAL:</b> [ Sum of General Operating Subtotal and Lines 3 to 7 ]	<b>65.000</b> mills	<b>\$ 198,852.55</b>

Contact person: Eric Weaver Daytime phone: (970) 926-6060 ext 6  
 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.

<sup>1</sup> 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.

<sup>2</sup> 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<sup>J</sup>:**

- |                      |  |
|----------------------|--|
| 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:                | 50.000   |
| Revenue:             | \$152,963.50   |
| 2. Purpose of Issue: | _____  |
| Series:              | _____  |
| Date of Issue:       | _____  |
| Coupon rate:         | _____  |
| Maturity Date:       | _____  |
| Levy:                | _____  |
| Revenue:             | _____  |

**CONTRACTS<sup>K</sup>:**

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