

# VALAGUA METROPOLITAN DISTRICT

January 15, 2021

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

RE: Valagua Metropolitan District  
LG ID #65189

Attached is the 2021 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 18, 2020. 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; 51.311 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 \$4,461,980, the total property tax revenue is \$295,878.36. 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)

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

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# **VALAGUA METROPOLITAN DISTRICT**

## **2021 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.

## **2021 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 51.311 (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.

## **RESOLUTIONS OF VALAGUA METROPOLITAN DISTRICT**

### **TO ADOPT 2021 BUDGET**

A RESOLUTION SUMMARIZING EXPENDITURES AND REVENUES FOR EACH FUND AND ADOPTING A BUDGET FOR THE VALAGUA METROPOLITAN DISTRICT, COLORADO, FOR THE CALENDAR YEAR BEGINNING ON THE FIRST DAY OF JANUARY 2021 AND ENDING ON THE LAST DAY OF DECEMBER 2021.

WHEREAS, the Board of Directors of the Valagua Metropolitan District has appointed a budget committee to prepare and submit a proposed 2021 budget at the proper time; and

WHEREAS, such committee has submitted a proposed budget to this governing body at the proper time, for its consideration, and;

WHEREAS, upon due and proper notice, published or posted in accordance with the law, said proposed budget was open for inspection by the public at a designated place, and a public hearing was held on September 18, 2020, and interested taxpayers were given the opportunity to file or register any objections to said proposed budget; and;

WHEREAS, whatever increases may have been made in the expenditures, like increases were added to the revenues or planned to be expended from reserves/fund balances 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:

Section 1. That the budget as submitted, amended, and summarized by fund, hereby is approved and adopted as the budget of the Valagua Metropolitan District for the year stated above, as adjusted for immaterial changes in the final certified assessed value of the District as certified by the county assessor and corresponding adjustments resulting from such changes to the assessed value. In the event there are material changes to the assessed value then a subsequent meeting of the Board shall be called to consider such changes. Furthermore, to the extent capital or significant operating expenditures forecasted for the current year are anticipated to be extended into the following year, the expenditures and offsetting change in the budgeted beginning fund balance shall be updated to reflect management's best estimate at the time the budget is to be filed with the Colorado Division of Local Affairs.

Section 2. That the budget hereby approved and adopted shall be certified by any officer or the District Administrator of the District and made a part of the public records of the District.

**RESOLUTIONS OF VALAGUA METROPOLITAN DISTRICT (CONTINUED)**

**TO SET MILL LEVIES**

A RESOLUTION LEVYING PROPERTY TAXES FOR THE YEAR 2020, TO HELP DEFRAID THE COSTS OF GOVERNMENT FOR THE VALAGUA METROPOLITAN DISTRICT, EAGLE COUNTY, COLORADO, FOR THE 2021 BUDGET YEAR.

WHEREAS, the Board of Directors of the Valagua Metropolitan District, has adopted the annual budget in accordance with the Local Government Budget Law, on September 18, 2020 and;

WHEREAS, the amount of money necessary to balance the budget for general operating expenses and capital expenditure purposes from property tax revenue is \$66,929.70 and;

WHEREAS, the Valagua Metropolitan District finds that it is required to temporarily lower the general operating mill levy to render a refund for \$0.00, and;

WHEREAS, the amount of money necessary to balance the budget for capital expenditure purposes from property tax revenue approved by voters or at public hearing is \$0.00, and;

WHEREAS, the amount of money necessary to balance the budget for voter approved bonds and interest is \$228,948.66, and;

WHEREAS, the 2020 valuation for assessment for the Valagua Metropolitan District, as certified by the County Assessor is \$4,461.980.

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the VALAGUA METROPOLITAN DISTRICT, EAGLE COUNTY, COLORADO:

- Section 1. That for the purposes of meeting all general operating expenses of the Valagua Metropolitan District during the 2021 budget year, there is hereby levied a tax of 15.000 mills upon each dollar of the total valuation for assessment of all taxable property within the District for the year 2020.
- Section 2. That for the purposes of rendering a refund to its constituents during budget year 2021 there is hereby levied a temporary tax credit/mill levy reduction of 0.000 mills.
- Section 3. That for the purpose of meeting all capital expenditures of the Valagua Metropolitan District during the 2021 budget year, there is hereby levied a tax of 0.000 mills upon each dollar of the total valuation for assessment of all taxable property within the District for the year 2020.

**RESOLUTIONS OF VALAGUA METROPOLITAN DISTRICT (CONTINUED)**

**TO SET MILL LEVIES (CONTINUED)**

Section 4. That for the purpose of meeting all payments for bonds and interest of the Valagua Metropolitan District during the 2021 budget year, there is hereby levied a tax of 51.311 mills upon each dollar of the total valuation for assessment of all taxable property within the District for the year 2020.

Section 5. That any officer or the District Administrator is hereby authorized and directed to either immediately certify to the County Commissioners of Eagle County, Colorado, the mill levies for the Valagua Metropolitan District as hereinabove determined and set, or be authorized and directed to certify to the County Commissioners of Eagle County, Colorado, the mill levies for the Valagua Metropolitan District as hereinabove determined and set based upon the final (December) certification of valuation from the county assessor.

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**RESOLUTIONS OF VALAGUA METROPOLITAN DISTRICT (CONTINUED)**

**TO APPROPRIATE SUMS OF MONEY**  
(PURSUANT TO SECTION 29-1-108, C.R.S.)

A RESOLUTION APPROPRIATING SUMS OF MONEY TO THE VARIOUS FUNDS AND SPENDING AGENCIES, IN THE AMOUNT AND FOR THE PURPOSE AS SET FORTH BELOW, FOR THE VALAGUA METROPOLITAN DISTRICT, EAGLE COUNTY, COLORADO, FOR THE 2021 BUDGET YEAR.

WHEREAS, the Board of Directors has adopted the annual budget in accordance with the Local Government Budget Law, on September 18, 2020, and;

WHEREAS, the Board of Directors has made provision therein for revenues in an amount equal or greater to the total proposed expenditures as set forth in said budget, and;

WHEREAS, it is not only required by law, but also necessary to appropriate the revenues and reserves or fund balances provided in the budget to and for the purposes described below, thereby establishing a limitation on expenditures for the operations of the District.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE VALAGUA METROPOLITAN DISTRICT, EAGLE COUNTY, COLORADO:

Section 1. That the following sums are hereby appropriated from the revenues of each fund, to each fund, for the purposes stated:

GENERAL FUND:

Current Operating Expenses	\$ 85,673
TOTAL GENERAL FUND	\$ 85,673

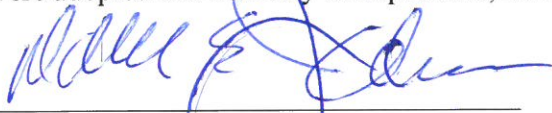
DEBT SERVICE FUND:

Debt Service Expenditures	\$ 248,298
TOTAL DEBT SERVICE FUND	\$ 248,298

**RESOLUTIONS OF VALAGUA METROPOLITAN DISTRICT (CONTINUED)**

**TO ADOPT 2021 BUDGET, SET MILL LEVIES AND  
APPROPRIATE SUMS OF MONEY  
(CONTINUED)**

The above resolutions to adopt the 2021 budget, set the mill levies and to appropriate sums of money were adopted this 18th day of September, 2020.

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

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

**VALAGUA METROPOLITAN DISTRICT**  
**STATEMENT OF NET POSITION**  
**August 31, 2020**

	<u>General Fund</u>	<u>Debt Service Fund</u>	<u>Fixed Assets And LT Debt</u>	<u>Total</u>
<b>ASSETS:</b>				
CASH- CSAFE Checking	349,524	58,876		408,400
CASH- 1stBank Checking	15,834			15,834
CASH- Bond Payment Fund		41		41
CASH- Bond Surplus Fund		-		-
CASH- Bond Reserve Fund		-		-
Due From County Treasurer	-	-		-
Property Taxes Receivable	1,460	4,995		6,455
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			(631,727)	(631,727)
<b>TOTAL ASSETS</b>	<b>366,818</b>	<b>63,913</b>	<b>1,172,031</b>	<b>1,602,762</b>
<b>LIABILITIES AND DEFERRED INFLOWS:</b>				
Accounts Payable	-			-
Payroll Taxes Payable	77			77
Deferred Property Taxes	1,460	4,995		6,455
Accrued Interest Payable			-	-
Due But Unpaid Interest			8,719,467	8,719,467
2008 Bonds Payable			21,000,000	21,000,000
<b>TOTAL LIABILITIES AND DEFERRED INFLOWS</b>	<b>1,537</b>	<b>4,995</b>	<b>29,719,467</b>	<b>29,725,999</b>
<b>NET POSTION:</b>				
Investment in Capital Assets			1,172,031	1,172,031
Investment In Debt			(29,719,467)	(29,719,467)
Fund Balance- Nonspendable	-			-
Fund Balance- Restricted	2,220	58,918		61,137
Fund Balance- Unrestricted	363,062			363,062
<b>TOTAL NET POSITION</b>	<b>365,281</b>	<b>58,918</b>	<b>(28,547,436)</b>	<b>(28,123,237)</b>
<b>TOTAL LIABILITIES AND NET POSITION</b>	<b>366,818</b>	<b>63,913</b>	<b>1,172,031</b>	<b>1,602,762</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

MODIFIED ACCRUAL BASIS

COMBINED SUMMARY FINANCIALS	2019 Audited Actual	2020 Adopted Budget	Variance Favorable (Unfavor)	2020 Forecast	8 Months Thru 08/31 Actual	8 Months Thru 08/31 Budget	Variance Favorable (Unfavor)	2021 Adopted Budget	Budget Comments
<b>Assessed Value</b>	3,730,220	4,472,370		4,472,370				4,461,980	November Final AV
Operations Mill Levy	15,000	15,000		15,000				15,000	Per General Fund
Debt Service Mill Levy	51,390	51,308		51,308				51,311	Gallagherized Rate Per DS Fund
<b>Total Mill Levy</b>	<b>66,390</b>	<b>66,308</b>		<b>66,308</b>				<b>66,311</b>	
<b>REVENUES &amp; OTHER SOURCES</b>									
Property Taxes- Operations	56,127	67,086	-	67,086	65,625	63,731	1,894	66,930	AV * Mill Levy / 1,000
Property Taxes- Debt Service	192,291	229,468	-	229,468	224,473	217,995	6,478	228,949	AV * Mill Levy / 1,000
Specific Ownership Taxes	13,365	12,700	-	12,700	8,299	7,408	891	12,630	4.25% of taxes
Interest Income	8,133	19,000	(14,000)	5,000	2,264	4,467	(2,203)	11,400	Includes \$10,000 of contingency
<b>TOTAL REVENUES</b>	<b>269,915</b>	<b>328,254</b>	<b>(14,000)</b>	<b>314,254</b>	<b>300,661</b>	<b>293,601</b>	<b>7,060</b>	<b>319,909</b>	
<b>EXPENDITURES</b>									
<b>OPERATIONS</b>									
General Fund Operations	42,328	85,827	35,626	50,201	38,272	49,538	11,266	85,673	See General Fund
Debt Svc Treasurers and Other Fees	5,782	16,884	10,000	6,884	6,740	6,540	(201)	16,868	See Debt Service Fund
<b>Total Operations</b>	<b>48,110</b>	<b>102,711</b>	<b>45,626</b>	<b>57,085</b>	<b>45,013</b>	<b>56,078</b>	<b>11,066</b>	<b>102,541</b>	
<b>PUBLIC SAFETY</b>	-	-	-	-	-	-	-	-	No Longer Funded
<b>DEBT SERVICE</b>									
Bond Payments- Principal		-	-	-					No Funds Available
Bond Payments- Interest	196,736	235,245	(315)	235,560	168,710	187,863	19,153	231,430	Only Partially Paid
Bond Issue Costs	-	-	-	-	-	-	-	-	
<b>Total Debt Service</b>	<b>196,736</b>	<b>235,245</b>	<b>(315)</b>	<b>235,560</b>	<b>168,710</b>	<b>187,863</b>	<b>19,153</b>	<b>231,430</b>	
<b>CAPITAL</b>	-	-	-	-	-	-	-	-	No Capital Projects
<b>TOTAL EXPENDITURES</b>	<b>244,846</b>	<b>337,956</b>	<b>45,311</b>	<b>292,645</b>	<b>213,723</b>	<b>243,941</b>	<b>30,218</b>	<b>333,971</b>	
<b>CHANGE IN FUND BALANCES</b>	<b>25,069</b>	<b>(9,702)</b>	<b>31,311</b>	<b>21,609</b>	<b>86,939</b>	<b>49,660</b>	<b>37,279</b>	<b>(14,062)</b>	
<b>BEGINNING FUND BALANCES</b>	312,191	324,044	13,216	337,260	337,260	324,044	13,216	358,869	
<b>ENDING FUND BALANCES</b>	<b>337,260</b>	<b>314,342</b>	<b>44,527</b>	<b>358,869</b>	<b>424,199</b>	<b>373,704</b>	<b>50,495</b>	<b>344,807</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

MODIFIED ACCRUAL BASIS

GENERAL FUND	2019 Audited Actual	2020 Adopted Budget	Variance Favorable (Unfavor)	2020 Forecast	8 Months Thru 08/31 Actual	8 Months Thru 08/31 Budget	Variance Favorable (Unfavor)	2021 Adopted Budget	Budget Comments
<b>REVENUES</b>									
Assessed Value	3,730,220	4,472,370		4,472,370				4,461,980	November Final AV
Operating Mill Levy Rate	15,000	15,000		15,000				15,000	Maximum Allowed Mill Levy
Property Taxes	56,127	67,086	-	67,086	65,625	63,731	1,894	66,930	Assd Value Times Mill Levy
Specific Ownership Taxes	3,020	2,900	-	2,900	1,877	1,692	186	2,900	4.25% of taxes
Interest Income	6,980	6,500	(2,500)	4,000	1,707	4,333	(2,626)	900	0.25% of fund balance
<b>TOTAL REVENUE</b>	<b>66,126</b>	<b>76,486</b>	<b>(2,500)</b>	<b>73,986</b>	<b>69,210</b>	<b>69,756</b>	<b>(547)</b>	<b>70,730</b>	
<b>EXPENDITURES</b>									
<b>GENERAL OPERATIONS</b>									
Accounting & Management	17,616	20,700	1,700	19,000	12,847	13,600	753	21,000	Based on 2020 Forecast
Audit	4,750	4,750	-	4,750	4,750	4,750	-	4,900	Based on 2020 Forecast
Directors Fees	875	1,615	-	1,615	547	1,077	530	1,615	Assuming 3 Meetings per Year
Election	-	2,000	(615)	2,615	2,183	2,000	(183)	0	No Election in 2021
Insurance	2,688	2,900	(189)	3,089	3,089	2,900	(189)	3,500	Based on 2020 Forecast
Legal	3,176	10,000	4,000	6,000	2,876	6,667	3,791	10,000	Based on 2020 Budget
Office Overhead & Supplies	1,615	2,000	-	2,000	889	1,333	444	2,100	Based on 2020 Forecast
Website	-	-	(650)	650	650	-	(650)	700	Based on 2020 Forecast
Treasurers Fees	1,688	2,013	-	2,013	1,971	1,912	(59)	2,008	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	5,220	15,000	9,780	5,220	5,220	11,250	6,030	15,000	Weed control and fence maintenance
Mosquito Spraying	1,450	1,600	1,600	-	-	800	800	1,600	Assume 4 applications per year
General Engineering	-	-	-	-	-	-	-	0	No Capital
Operating Contingency	-	20,000	20,000	-	-	-	-	20,000	To avoid budget amendment
<b>TOTAL GENERAL OPERATIONS</b>	<b>42,328</b>	<b>85,827</b>	<b>35,626</b>	<b>50,201</b>	<b>38,272</b>	<b>49,538</b>	<b>11,266</b>	<b>85,673</b>	
<b>TOTAL EXPENDITURES</b>	<b>42,328</b>	<b>85,827</b>	<b>35,626</b>	<b>50,201</b>	<b>38,272</b>	<b>49,538</b>	<b>11,266</b>	<b>85,673</b>	
<b>REVENUE OVER (UNDER) EXPEND.</b>	<b>23,798</b>	<b>(9,342)</b>	<b>33,126</b>	<b>23,784</b>	<b>30,938</b>	<b>20,218</b>	<b>10,720</b>	<b>(14,943)</b>	
<b>OTHER FINANCING SOURCES AND (USES)</b>									
Bond Proceeds	-	-	-	-	-	-	-	-	
Bond Proceeds Xfer From (To) D/S Fund	-	-	-	-	-	-	-	-	No funds available
<b>TOTAL OTHER SOURCES (USES)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	
<b>NET CHANGE IN FUND BALANCE</b>	<b>23,798</b>	<b>(9,342)</b>	<b>33,126</b>	<b>23,784</b>	<b>30,938</b>	<b>20,218</b>	<b>10,720</b>	<b>(14,943)</b>	
Fund Balance- Beginning	310,545	322,050	12,294	334,344	334,344	322,050	12,294	358,128	
<b>Fund Balance- Ending</b>	<b>334,344</b>	<b>312,708</b>	<b>45,420</b>	<b>358,128</b>	<b>365,281</b>	<b>342,268</b>	<b>23,013</b>	<b>343,185</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

MODIFIED ACCRUAL BASIS

DEBT SERVICE FUND	2019 Audited Actual	2020 Adopted Budget	Variance Favorable (Unfavor)	2020 Forecast	8 Months Thru 08/31 Actual	8 Months Thru 08/31 Budget	Variance Favorable (Unfavor)	2021 Adopted Budget	Budget Comments
<b>REVENUES</b>									
Assessed Value	3,730,220	4,472,370		4,472,370				4,461,980	November Final AV
Debt Service Mill Levy Rate	51.390	51.308		51.308				51.311	Required 50 Mills Gallagherized
Property Taxes	192,291	229,468	-	229,468	224,473	217,995	6,478	228,949	Assd Value Times Mill Levy
Specific Ownership Taxes	10,345	9,800	-	9,800	6,422	5,717	705	9,730	4.25% of Property taxes
Interest Income	1,153	12,500	(11,500)	1,000	557	133	423	10,500	\$500 Plus \$10,000 contingency
<b>TOTAL REVENUES</b>	<b>203,789</b>	<b>251,768</b>	<b>(11,500)</b>	<b>240,268</b>	<b>231,452</b>	<b>223,845</b>	<b>7,607</b>	<b>249,179</b>	
<b>EXPENDITURES</b>									
Bond Interest- 2008 Series	196,736	235,245	(315)	235,560	168,710	187,863	19,153	231,430	\$1,627,500 due but not all available
Bond Principal- 2008 Series	-	-	-	-	-	-	-	-	Pmnts due but no funds available
Treasurers Fees	5,782	6,884	-	6,884	6,740	6,540	(201)	6,868	3% of Property taxes
Bank Fees	-	-	-	-	-	-	-	-	
Contingency	-	10,000	10,000	-	-	-	-	10,000	To avoid budget amendment
<b>TOTAL EXPENDITURES</b>	<b>202,518</b>	<b>252,129</b>	<b>9,685</b>	<b>242,444</b>	<b>175,450</b>	<b>194,403</b>	<b>18,952</b>	<b>248,298</b>	
<b>REVENUE OVER (UNDER) EXP</b>	<b>1,271</b>	<b>(360)</b>	<b>(1,815)</b>	<b>(2,175)</b>	<b>56,001</b>	<b>29,442</b>	<b>26,559</b>	<b>881</b>	
<b>OTHER FINANCING SOURCES (USES)</b>									
Bond Proceeds Transfer from (to) General Fund	-	-	-	-	-	-	-	0	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>0</b>	
<b>CHANGE IN FUND BALANCE</b>	<b>1,271</b>	<b>(360)</b>	<b>(1,815)</b>	<b>(2,175)</b>	<b>56,001</b>	<b>29,442</b>	<b>26,559</b>	<b>881</b>	
Fund Balance- Beginning	1,645	1,994	923	2,916	2,916	1,994	923	741	
<b>Fund Balance- Ending</b>	<b>2,916</b>	<b>1,633</b>	<b>(892)</b>	<b>741</b>	<b>58,918</b>	<b>31,436</b>	<b>27,482</b>	<b>1,622</b>	Funds rec'd after 12/1 payment due
<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	(196,736)	(235,245)		(235,560)	(168,710)			(231,430)	Amt Available Per Above
Semi-Annual Compounding	557,202	713,092		713,847	337,879			879,570	Compounding at 7.75%
Total Additions (Reductions) to Unpaid Interest	1,987,966	2,105,347		2,105,787	982,919			2,275,641	
Beginning Balance	6,731,501	8,719,467		8,719,467	8,719,467			10,825,254	
<b>Ending Balance of Unpaid But Accd Int</b>	<b>8,719,467</b>	<b>10,824,814</b>		<b>10,825,254</b>	<b>9,702,386</b>			<b>13,100,895</b>	Accrued to Future Years

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:

\$ 4,461,980

(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:

\$ 4,461,980


(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:** 12/8/2020  
(not later than Dec 15) (mm/dd/yyyy)

for budget/fiscal year 2021.  
(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>\$ 66,929.70</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>\$ 66,929.70</b>
3. General Obligation Bonds and Interest <sup>J</sup>	<u>51.311</u> mills	<u>\$ 228,948.66</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>66.311</b> mills	<b>\$ 295,878.36</b>

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.

<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:                | 51.311   |
| Revenue:             | \$228,948.66   |
| 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.