

VALAGUA METROPOLITAN DISTRICT

January 27, 2022

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

RE: Valagua Metropolitan District
LG ID #65189

Attached is the 2022 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 17, 2021. 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; 51.655 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 \$4,471,640, the total property tax revenue is \$298,057.16. 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

2022 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.

2022 BUDGET STRATEGY

The District will continue to levy an operating mill levy of 15.000 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 51.655 (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 50.000 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 2022 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 2022 AND ENDING ON THE LAST DAY OF DECEMBER 2022.

WHEREAS, the Board of Directors of the Valagua Metropolitan District has appointed a budget committee to prepare and submit a proposed 2022 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 17, 2021, 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 2021, TO HELP DEFRAID THE COSTS OF GOVERNMENT FOR THE VALAGUA METROPOLITAN DISTRICT, EAGLE COUNTY, COLORADO, FOR THE 2022 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 17, 2021 and;

WHEREAS, the amount of money necessary to balance the budget for general operating expenses and capital expenditure purposes from property tax revenue is \$67,074.60 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 \$230,982,56, and;

WHEREAS, the 2021 valuation for assessment for the Valagua Metropolitan District, as certified by the County Assessor is \$4,471,640.

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 2022 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 2021.
- Section 2. That for the purposes of rendering a refund to its constituents during budget year 2022 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 2022 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 2021.

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 2022 budget year, there is hereby levied a tax of 51.655 mills upon each dollar of the total valuation for assessment of all taxable property within the District for the year 2021.

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 2022 BUDGET YEAR.

WHEREAS, the Board of Directors has adopted the annual budget in accordance with the Local Government Budget Law, on September 17, 2021, 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	\$ <u>89,712</u>
TOTAL GENERAL FUND	\$ 89,712

DEBT SERVICE FUND:

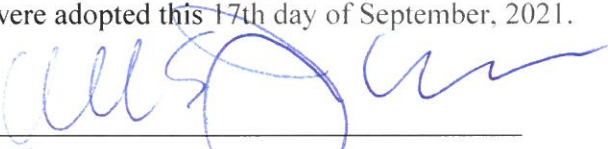
Debt Service Expenditures	\$ <u>250,688</u>
TOTAL DEBT SERVICE FUND	\$ 250,688

RESOLUTIONS OF VALAGUA METROPOLITAN DISTRICT (CONTINUED)

**TO ADOPT 2022 BUDGET, SET MILL LEVIES AND
APPROPRIATE SUMS OF MONEY
(CONTINUED)**

The above resolutions to adopt the 2022 budget, set the mill levies and to appropriate sums of money were adopted this 17th day of September, 2021.

Attest: _____



Title: _____

President

VALAGUA METROPOLITAN DISTRICT
STATEMENT OF NET POSITION
August 31, 2021

	<u>General Fund</u>	<u>Debt Service Fund</u>	<u>Fixed Assets And LT Debt</u>	<u>Total</u>
ASSETS:				
CASH- CSAFE Checking	374,947	16,983		391,931
CASH- 1stBank Checking	14,942			14,942
CASH- Bond Payment Fund		-		-
CASH- Bond Surplus Fund		-		-
CASH- Bond Reserve Fund		-		-
Due From County Treasurer	-	-		-
Property Taxes Receivable	5,085	17,395		22,480
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			(685,142)	(685,142)
TOTAL ASSETS	394,975	34,378	1,118,616	1,547,969
LIABILITIES AND DEFERRED INFLOWS:				
Accounts Payable	3,250			3,250
Payroll Taxes Payable	(46)			(46)
Deferred Property Taxes	5,085	17,395		22,480
Accrued Interest Payable			-	-
Due But Unpaid Interest			10,825,254	10,825,254
2008 Bonds Payable			21,000,000	21,000,000
TOTAL LIABILITIES AND DEFERRED INFLOWS	8,289	17,395	31,825,254	31,850,938
NET POSTION:				
Investment in Capital Assets			1,118,616	1,118,616
Investment In Debt			(31,825,254)	(31,825,254)
Fund Balance- Nonspendable	-			-
Fund Balance- Restricted	1,947	16,983		18,930
Fund Balance- Unassigned	384,739			384,739
TOTAL NET POSITION	386,686	16,983	(30,706,638)	(30,302,969)
TOTAL LIABILITIES AND NET POSITION	394,975	34,378	1,118,616	1,547,969

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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	2020 Audited Actual	2021 Adopted Budget	Variance Favorable (Unfavor)	2021 Forecast	8 Months Thru 08/31 Actual	8 Months Thru 08/31 Budget	Variance Favorable (Unfavor)	2022 Adopted Budget	Budget Comments
PROPERTY TAXES									
Assessed Value	4,472,370	4,461,980		4,461,980				4,471,640	Final Nov AV
Operations Mill Levy	15.000	15.000		15.000				15.000	Per General Fund
Debt Service Mill Levy	51.308	51.311		51.311				51.655	Gallagherized Rate Per DS Fund
Total Mill Levy	66.308	66.311		66.311				66.655	
REVENUES & OTHER SOURCES									
Property Taxes- Operations	67,079	66,930	(4,782)	62,148	61,845	63,583	(1,739)	67,075	AV * Mill Levy / 1,000
Property Taxes- Debt Service	229,447	228,949	(16,357)	212,591	211,554	217,501	(5,947)	230,983	AV * Mill Levy / 1,000
Specific Ownership Taxes	14,723	12,630	(895)	11,735	9,708	7,368	2,340	11,939	4% of taxes
Interest Income	2,571	11,400	(11,350)	50	(284)	733	(1,017)	10,900	Includes \$10,000 of contingency
TOTAL REVENUES	313,820	319,909	(33,384)	286,524	282,822	289,185	(6,363)	320,896	
EXPENDITURES									
OPERATIONS									
General Fund Operations	47,348	85,673	29,373	56,300	36,841	48,817	11,977	89,712	See General Fund
Debt Svc Treasurers and Other Fees	6,893	16,868	10,491	6,378	6,337	6,525	188	16,929	See Debt Service Fund
Total Operations	54,240	102,541	39,863	62,678	43,178	55,342	12,165	106,641	
PUBLIC SAFETY	-	-	-	-	-	-	-	-	No Longer Funded
DEBT SERVICE									
Bond Payments- Principal		-	-	-		-	-	-	No Funds Available
Bond Payments- Interest	235,560	231,429	15,868	215,562	197,255	186,173	(11,082)	233,758	Only Partially Paid
Bond Issue Costs	-	-	-	-	-	-	-	-	
Total Debt Service	235,560	231,429	15,868	215,562	197,255	186,173	(11,082)	233,758	
CAPITAL	-	-	-	-	-	-	-	-	No Capital Projects
TOTAL EXPENDITURES	289,800	333,971	55,731	278,239	240,433	241,516	1,083	340,400	
CHANGE IN FUND BALANCES	24,020	(14,062)	22,347	8,285	42,389	47,670	(5,281)	(19,503)	
BEGINNING FUND BALANCES	337,260	358,869	2,411	361,280	361,280	358,869	2,411	369,565	
ENDING FUND BALANCES	361,280	344,807	24,758	369,565	403,669	406,538	(2,869)	350,062	
	=	=	=	=	=	=	=	=	

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	2020 Audited Actual	2021 Adopted Budget	Variance Favorable (Unfavor)	2021 Forecast	8 Months Thru 08/31 Actual	8 Months Thru 08/31 Budget	Variance Favorable (Unfavor)	2022 Adopted Budget	Budget Comments
PROPERTY TAXES									
Assessed Value	4,472,370	4,461,980		4,461,980				4,471,640	Final Nov AV
Operating Mill Levy Rate	15.000	15.000		15.000				15.000	Maximum Allowed Mill Levy
REVENUES									
Property Taxes	67,079	66,930	(4,782)	62,148	61,845	63,583	(1,739)	67,075	Assd Value Times Mill Levy
Specific Ownership Taxes	3,331	2,900	(200)	2,700	2,196	1,692	504	2,700	4% of taxes
Interest Income	2,055	900	(850)	50	25	600	(575)	400	0.1% of fund balance
TOTAL REVENUE	72,465	70,730	(5,832)	64,898	64,065	65,875	(1,810)	70,175	
EXPENDITURES									
GENERAL OPERATIONS									
Accounting & Management	19,967	21,000	-	21,000	12,303	13,600	1,297	22,000	Based on 2021 Forecast
Audit	4,750	4,900	100	4,800	4,800	4,900	100	4,900	Based on 2021 Forecast
Directors Fees	875	1,615	538	1,077	547	1,077	530	1,100	Assuming 2 Meetings per Year
Election	2,183	-	-	-	-	-	-	5,000	Assume Canceled- Additional Work
Insurance	3,089	3,500	691	2,809	2,809	3,500	691	3,150	Based on 2021 Forecast
Legal	3,515	10,000	5,000	5,000	1,288	6,667	5,379	7,500	Based on 2021 Forecast
Office Overhead & Supplies	1,833	2,100	100	2,000	982	1,400	418	2,100	Based on 2021 Forecast
Website	650	700	-	700	350	467	117	700	Based on 2021 Forecast
Treasurers Fees	2,015	2,008	143	1,864	1,853	1,907	55	2,012	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	4,000	11,000	5,859	11,250	5,391	15,000	Weed control and fence maintenance
Mosquito Spraying	-	1,600	(1,200)	2,800	2,800	800	(2,000)	3,000	Summer Treatments, 8 applications
General Engineering	-	-	-	-	-	-	-	0	No Capital
Operating Contingency	-	20,000	20,000	-	-	-	-	20,000	To avoid budget amendment
TOTAL GENERAL OPERATIONS	47,348	85,673	29,373	56,300	36,841	48,817	11,977	89,712	
TOTAL EXPENDITURES	47,348	85,673	29,373	56,300	36,841	48,817	11,977	89,712	
REVENUE OVER (UNDER) EXPEND.	25,117	(14,943)	23,541	8,598	27,225	17,058	10,167	(19,537)	
OTHER FINANCING SOURCES AND (USES)									
Bond Proceeds Xfer From (To) D/S Fund	-	-	-	-	-	-	-	-	No funds available
TOTAL OTHER SOURCES (USES)	-	-	-	-	-	-	-	-	
NET CHANGE IN FUND BALANCE	25,117	(14,943)	23,541	8,598	27,225	17,058	10,167	(19,537)	
Fund Balance- Beginning	334,344	358,128	1,333	359,461	359,461	358,128	1,333	368,059	
Fund Balance- Ending	359,461	343,185	24,874	368,059	386,686	375,185	11,500	348,522	

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	2020 Audited Actual	2021 Adopted Budget	Variance Favorable (Unfavor)	2021 Forecast	8 Months Thru 08/31 Actual	8 Months Thru 08/31 Budget	Variance Favorable (Unfavor)	2022 Adopted Budget	Budget Comments
PROPERTY TAXES									
Assessed Value	4,472,370	4,461,980		4,461,980				4,471,640	Final Nov AV
Debt Service Mill Levy Rate	51.308	51.311		51.311				51.655	Required 50 Mills Gallagherized
REVENUES									
Property Taxes	229,447	228,949	(16,357)	212,591	211,554	217,501	(5,947)	230,983	Assd Value Times Mill Levy
Specific Ownership Taxes	11,392	9,730	(695)	9,035	7,512	5,676	1,836	9,239	4% of Property taxes
Interest Income	515	10,500	(10,500)	-	(309)	133	(442)	10,500	\$500 Plus \$10,000 contingency
TOTAL REVENUES	241,355	249,179	(27,552)	221,627	218,757	223,311	(4,554)	250,722	
EXPENDITURES									
Bond Interest- 2008 Series	235,560	231,429	15,868	215,562	197,255	186,173	(11,082)	233,758	\$1,627,500 due but not all available
Bond Principal- 2008 Series	-	-	-	-	-	-	-	-	Pmts due but no funds available
Treasurers Fees	6,893	6,868	491	6,378	6,337	6,525	188	6,929	3% of Property taxes
Bank Fees	-	-	-	-	-	-	-	-	
Contingency	-	10,000	10,000	-	-	-	-	10,000	To avoid budget amendment
TOTAL EXPENDITURES	242,453	248,298	26,358	221,939	203,592	192,698	(10,894)	250,688	
REVENUE OVER (UNDER) EXP	(1,098)	881	(1,194)	(313)	15,165	30,612	(15,448)	34	
OTHER FINANCING SOURCES (USES)									
Bond Proceeds Trfr from (to) General Fund	-	0	-	-	-	-	-	0	All Funds Used In Prior Years
TOTAL OTHER FINANCING S & U	-	0	-	-	-	-	-	0	
CHANGE IN FUND BALANCE	(1,098)	881	(1,194)	(313)	15,165	30,612	(15,448)	34	
Fund Balance- Beginning	2,916	741	1,078	1,819	1,819	741	1,078	1,506	
Fund Balance- Ending	1,819	1,622	(116)	1,506	16,983	31,353	(14,370)	1,540	
	=	=	=	=	=	=	=	=	
SCHEDULE OF UNPAID BUT ACCRUED INTEREST									
Interest Payments Due During Year	1,627,500	1,627,500		1,627,500				1,627,500	\$21M at 7.75%
Less Amounts Available For Payment	(235,560)	(231,429)		(215,562)				(233,758)	Amt Available Per Above
Semi-Annual Compounding	713,847	879,570		879,101				1,060,494	Compounding at 7.75%
Total Additions (to Unpaid Interest)	2,105,787	2,275,641		2,291,039				2,454,236	
Beginning Balance	8,719,467	10,825,254		10,825,254	10,825,254			13,116,293	
Ending Balance of Unpaid But Accd Int	10,825,254	13,100,895		13,116,293	10,825,254			15,570,529	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 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: \$ 4,471,640
(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: \$ 4,471,640
(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: 12/8/2021 for budget/fiscal year 2022.
(not later than Dec 15) (mm/dd/yyyy) (yyyy)

PURPOSE (see end notes for definitions and examples)	LEVY ²	REVENUE ²
1. General Operating Expenses ^H	<u>15.000</u> mills	\$ <u>67,074.60</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	\$ 67,074.60
3. General Obligation Bonds and Interest ^J	<u>51.655</u> mills	\$ <u>230,982.56</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]	66.655 mills	\$ 298,057.16

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: | 51.655 |
| | Revenue: | \$230,982.56 |
| | | |
| 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.