

VALAGUA METROPOLITAN DISTRICT

January 19, 2024

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

RE: Valagua Metropolitan District
LG ID #65189

Attached is the 2024 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 22, 2023. 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; 54.229 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 \$10,699,630, the total property tax revenue is \$740,724.69. 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

2024 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.

2024 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 54.229 (50 mills "adjusted" for changes in state-wide assessed valuation calculations) 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 adjusted 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 2024 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 2024 AND ENDING ON THE LAST DAY OF DECEMBER 2024.

WHEREAS, the Board of Directors of the Valagua Metropolitan District has appointed a budget committee to prepare and submit a proposed 2024 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 22, 2023, 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 2023, TO HELP DEFRAID THE COSTS OF GOVERNMENT FOR THE VALAGUA METROPOLITAN DISTRICT, EAGLE COUNTY, COLORADO, FOR THE 2024 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 22, 2023 and;

WHEREAS, the amount of money necessary to balance the budget for general operating expenses and capital expenditure purposes from property tax revenue is \$160,494.45 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 \$580,230.24, and;

WHEREAS, the 2023 valuation for assessment for the Valagua Metropolitan District, as certified by the County Assessor is \$10,699,630.

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 2024 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 2023.
- Section 2. That for the purposes of rendering a refund to its constituents during budget year 2024 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 2024 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 2023.

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 2024 budget year, there is hereby levied a tax of 54.229 mills upon each dollar of the total valuation for assessment of all taxable property within the District for the year 2023.

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 2024 BUDGET YEAR.

WHEREAS, the Board of Directors has adopted the annual budget in accordance with the Local Government Budget Law, on September 22, 2023, 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 | \$ 363,613 |
| TOTAL GENERAL FUND | \$ 363,613 |

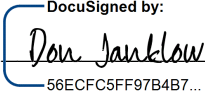
DEBT SERVICE FUND:

| | |
|---------------------------|------------|
| Debt Service Expenditures | \$ 632,746 |
| TOTAL DEBT SERVICE FUND | \$ 632,746 |

RESOLUTIONS OF VALAGUA METROPOLITAN DISTRICT (CONTINUED)

**TO ADOPT 2024 BUDGET, SET MILL LEVIES AND
APPROPRIATE SUMS OF MONEY
(CONTINUED)**

The above resolutions to adopt the 2024 budget, set the mill levies and to appropriate sums of money were adopted this 22nd day of September, 2023.

Attest:  _____
56ECFC5FF97B4B7...

Title: President

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

MODIFIED ACCRUAL BASIS

| COMBINED SUMMARY FINANCIALS | 2022 Audited Actual | 2023 Adopted Budget | 2023 Amended Budget | 2023 Forecast | YTD Thru 08/31/23 Actual | YTD Thru 08/31/23 Budget | Variance Favorable (Unfavor) | 2024 Adopted Budget | Budget Comments |
|---|---------------------------|---------------------------|---------------------------|------------------|--------------------------------|--------------------------------|------------------------------------|---------------------------|----------------------------------|
| PROPERTY TAXES | | | | | | | | | |
| Assessed Value | 4,471,640 | 4,532,370 | 4,532,370 | 4,532,370 | | | 10,699,630 | Final AV | |
| % Increase (Decrease) | 0% | 1% | 0% | 1% | | | 136% | Calculated % Change In AV | |
| Operations Mill Levy | 15.000 | 15.000 | 15.000 | 15.000 | | | 15.000 | Per General Fund | |
| Debt Service Mill Levy | 51.655 | 52.337 | 52.337 | 52.337 | | | 54.229 | Adjusted Rate Per DS Fund | |
| Total Mill Levy | 66.655 | 67.337 | 67.337 | 67.337 | | | 69.229 | | |
| REVENUES & OTHER SOURCES | | | | | | | | | |
| Property Taxes- Operations | 66,762 | 67,986 | 67,986 | 67,986 | 66,825 | 64,586 | 2,239 | 160,494 | AV * Mill Levy / 1,000 |
| Property Taxes- Debt Service | 229,905 | 237,211 | 237,211 | 237,211 | 233,162 | 225,350 | 7,812 | 580,230 | AV * Mill Levy / 1,000 |
| State Property Tax Backfill- Operations | - | - | - | - | - | - | - | 6,178 | 90% of Lost Taxes From SB 22-238 |
| Specific Ownership Taxes | 16,084 | 15,261 | 15,261 | 16,787 | 10,170 | 8,902 | 1,268 | 24,074 | 3.25% of taxes |
| Interest Income | 7,860 | 13,500 | 13,500 | 21,000 | 15,682 | 2,133 | 13,548 | 51,000 | Includes \$30,000 of contingency |
| TOTAL REVENUES | 320,611 | 333,957 | 333,957 | 342,983 | 325,839 | 300,972 | 24,867 | 821,977 | |
| EXPENDITURES | | | | | | | | | |
| OPERATIONS | | | | | | | | | |
| General Fund Operations | 49,078 | 78,714 | 133,714 | 122,459 | 41,623 | 45,272 | 3,649 | 363,613 | See General Fund |
| Debt Svc Treasurers and Other Fees | 6,906 | 17,116 | 17,116 | 7,116 | 7,002 | 6,761 | (241) | 47,407 | See Debt Service Fund |
| Total Operations | 55,984 | 95,831 | 150,831 | 129,575 | 48,624 | 52,032 | 3,408 | 411,020 | |
| PUBLIC SAFETY | - | - | - | - | - | - | - | - | No Longer Funded |
| DEBT SERVICE | | | | | | | | | |
| Bond Payments- Principal | - | - | - | - | - | - | - | - | No Funds Available |
| Bond Payments- Interest | 237,215 | 242,245 | 242,245 | 242,245 | 181,936 | 194,481 | 12,546 | 585,339 | Only Partially Paid |
| Bond Issue Costs | - | - | - | - | - | - | - | - | |
| Total Debt Service | 237,215 | 242,245 | 242,245 | 242,245 | 181,936 | 194,481 | 12,546 | 585,339 | |
| CAPITAL | - | - | - | - | - | - | - | - | No Capital Projects |
| TOTAL EXPENDITURES | 293,198 | 338,076 | 393,076 | 371,820 | 230,560 | 246,514 | 15,954 | 996,359 | |
| CHANGE IN FUND BALANCES | 27,413 | (4,119) | (59,119) | (28,837) | 95,279 | 54,458 | 40,821 | (174,382) | |
| BEGINNING FUND BALANCES | 383,888 | 402,041 | 411,163 | 411,302 | 411,302 | 402,041 | 9,260 | 382,464 | |
| ENDING FUND BALANCES | 411,302 | 397,922 | 352,044 | 382,464 | 506,580 | 456,499 | 50,081 | 208,083 | |

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 | 2022 Audited Actual | 2023 Adopted Budget | 2023 Amended Budget | 2023 Forecast | YTD Thru 08/31/23 Actual | YTD Thru 08/31/23 Budget | Variance Favorable (Unfavor) | 2024 Adopted Budget | Budget Comments |
|---|------------------------------------|------------------------------------|------------------------------------|--------------------------|---|---|---|------------------------------------|-----------------------------------|
| PROPERTY TAXES | | | | | | | | | |
| Assessed Value | 4,471,640 | 4,532,370 | 4,532,370 | 4,532,370 | | | | 10,699,630 | Final AV |
| Operating Mill Levy Rate | 15.000 | 15.000 | 15.000 | 15.000 | | | | 15.000 | Maximum Allowed Mill Levy |
| REVENUES | | | | | | | | | |
| Property Taxes | 66,762 | 67,986 | 67,986 | 67,986 | 66,825 | 64,586 | 2,239 | 160,494 | Assd Value Times Mill Levy |
| State Property Tax Backfill | | 0 | 0 | - | | - | - | 6,178 | 90% of Lost Taxes From SB 22-238 |
| Specific Ownership Taxes | 3,620 | 3,400 | 3,400 | 3,740 | 2,266 | 1,983 | 282 | 5,217 | 3.25% of taxes |
| Interest Income | 7,084 | 3,000 | 3,000 | 19,000 | 13,887 | 2,000 | 11,887 | 19,000 | Based on PY Forecast |
| TOTAL REVENUE | 77,465 | 74,386 | 74,386 | 90,726 | 82,978 | 68,570 | 14,408 | 190,889 | |
| EXPENDITURES | | | | | | | | | |
| GENERAL OPERATIONS | | | | | | | | | |
| Accounting & Management | 18,498 | 20,000 | 20,000 | 20,000 | 13,789 | 13,200 | (589) | 22,000 | Based on PY Forecast |
| Audit | 4,850 | 4,900 | 4,900 | 4,900 | 4,900 | 4,900 | - | 5,000 | Based on Proposals Received |
| Directors Fees | 875 | 1,100 | 1,100 | 900 | 499 | 733 | 234 | 1,000 | Assuming 2 Meetings per Year |
| Election | 929 | 2,500 | 2,500 | 1,027 | 1,027 | 2,500 | 1,473 | 0 | 2024 Not an Election Year |
| Insurance | 3,301 | 3,800 | 3,800 | 3,342 | 3,342 | 3,800 | 458 | 3,509 | Based on PY Forecast |
| Legal | 5,769 | 6,000 | 6,000 | 7,000 | 4,096 | 4,000 | (96) | 7,000 | Based on PY Forecast |
| Office Overhead & Supplies | 1,131 | 1,625 | 1,625 | 1,300 | 655 | 1,083 | 428 | 1,339 | Based on PY Forecast |
| Website | 350 | 400 | 400 | 400 | 363 | 400 | 37 | 400 | Based on PY Forecast |
| Treasurers Fees | 2,005 | 2,040 | 2,040 | 2,040 | 2,007 | 1,938 | (69) | 4,815 | 3% of Taxes |
| Bank & Trustee Fees | 3,250 | 3,250 | 3,250 | 3,250 | 3,250 | 3,250 | - | 3,250 | Negotiated rate |
| Valley Road, Fence, & Path Maintenance | 5,220 | 10,000 | 65,000 | 65,000 | 5,220 | 7,143 | 1,923 | 10,000 | Weed control and fence maintenanc |
| Landscaping & Irrigation Replacements | | 0 | 0 | - | | | | 200,000 | Valley Road |
| Mosquito Spraying | 2,900 | 3,100 | 3,100 | 3,300 | 2,475 | 2,325 | (150) | 3,500 | 8 Summer Treatments |
| Ground Squirrel Mitigation | - | 0 | 0 | - | - | - | - | 1,800 | Ground Squirrel Mitigation |
| General Engineering | - | - | - | - | - | - | - | 0 | No Capital |
| Operating Contingency | | 20,000 | 20,000 | 10,000 | | - | - | 100,000 | Security / Additional Landscaping |
| TOTAL GENERAL OPERATIONS | 49,078 | 78,714 | 133,714 | 122,459 | 41,623 | 45,272 | 3,649 | 363,613 | |
| TOTAL EXPENDITURES | 49,078 | 78,714 | 133,714 | 122,459 | 41,623 | 45,272 | 3,649 | 363,613 | |
| REVENUE OVER (UNDER) EXPEND. | 28,387 | (4,329) | (59,329) | (31,733) | 41,355 | 23,298 | 18,057 | (172,724) | |
| 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 | 28,387 | (4,329) | (59,329) | (31,733) | 41,355 | 23,298 | 18,057 | (172,724) | |
| Fund Balance- Beginning | 381,009 | 400,274 | 409,396 | 409,396 | 409,396 | 400,274 | 9,122 | 377,663 | |
| Fund Balance- Ending | 409,396 | 395,946 | 350,068 | 377,663 | 450,751 | 423,572 | 27,179 | 204,940 | |

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 | 2022 Audited Actual | 2023 Adopted Budget | 2023 Amended Budget | 2023 Forecast | YTD Thru 08/31/23 Actual | YTD Thru 08/31/23 Budget | Variance Favorable (Unfavor) | 2024 Adopted Budget | Budget Comments |
|--|---------------------------|---------------------------|---------------------------|-------------------|--------------------------------|--------------------------------|------------------------------------|-----------------------------------|---------------------------------------|
| PROPERTY TAXES | | | | | | | | | |
| Assessed Value | 4,471,640 | 4,532,370 | 4,532,370 | 4,532,370 | | | 10,699,630 | Final AV | |
| Debt Service Mill Levy Rate | 51.655 | 52.337 | 52.337 | 52.337 | | | 54.229 | Required 50 Mills, Adjusted | |
| REVENUES | | | | | | | | | |
| Property Taxes | 229,905 | 237,211 | 237,211 | 237,211 | 233,162 | 225,350 | 7,812 | Assd Value Times Mill Levy | |
| Specific Ownership Taxes | 12,465 | 11,861 | 11,861 | 13,047 | 7,905 | 6,919 | 986 | 3.25% of taxes | |
| Interest Income | 776 | 10,500 | 10,500 | 2,000 | 1,795 | 133 | 1,662 | \$2,000 Plus \$30,000 contingency | |
| TOTAL REVENUES | 243,146 | 259,571 | 259,571 | 252,257 | 242,861 | 232,402 | 10,459 | 631,088 | |
| EXPENDITURES | | | | | | | | | |
| Bond Interest- 2008 Series | 237,215 | 242,245 | 242,245 | 242,245 | 181,936 | 194,481 | 12,546 | 585,339 | \$1,627,500 due but not all available |
| Bond Principal- 2008 Series | - | - | - | - | - | - | - | - | Pmts due but no funds available |
| Treasurers Fees | 6,906 | 7,116 | 7,116 | 7,116 | 7,002 | 6,761 | (241) | 17,407 | 3% of Property taxes |
| Bank Fees | - | - | - | - | - | - | - | - | |
| Contingency | - | 10,000 | 10,000 | - | - | - | - | 30,000 | To avoid budget amendment |
| TOTAL EXPENDITURES | 244,120 | 259,362 | 259,362 | 249,362 | 188,937 | 201,242 | 12,304 | 632,746 | |
| REVENUE OVER (UNDER) EXP | (974) | 210 | 210 | 2,896 | 53,924 | 31,160 | 22,764 | (1,658) | |
| OTHER FINANCING SOURCES (USES) | | | | | | | | | |
| Bond Proceeds Trfr from (to) General Fund | - | 0 | 0 | - | - | - | - | 0 | All Funds Used In Prior Years |
| TOTAL OTHER FINANCING S & U | - | 0 | 0 | - | - | - | - | 0 | |
| CHANGE IN FUND BALANCE | (974) | 210 | 210 | 2,896 | 53,924 | 31,160 | 22,764 | (1,658) | |
| Fund Balance- Beginning | 2,880 | 1,767 | 1,767 | 1,905 | 1,905 | 1,767 | 138 | 4,801 | |
| Fund Balance- Ending | 1,905 | 1,977 | 1,977 | 4,801 | 55,829 | 32,927 | 22,902 | 3,143 | |
| | = | = | = | = | = | = | = | = | |
| SCHEDULE OF UNPAID BUT ACCRUED INTEREST | | | | | | | | | |
| Interest Payments Due During Year | 1,627,500 | 1,627,500 | 1,627,500 | 1,627,500 | 813,750 | | 1,627,500 | \$21M at 7.75% | |
| Less Amounts Available For Payment | (237,215) | (242,245) | (242,245) | (242,245) | (181,936) | | (585,339) | Amt Available Per Above | |
| Semi-Annual Compounding | 1,060,211 | 1,252,654 | 1,252,654 | 1,254,052 | 603,100 | | 1,449,198 | Compounding at 7.75% | |
| Total Additions (to Unpaid Interest) | 2,450,497 | 2,637,908 | 2,637,908 | 2,639,307 | 1,234,914 | | 2,491,359 | | |
| Beginning Balance | 13,113,361 | 15,563,858 | 15,563,858 | 15,563,858 | 15,563,858 | | 18,203,165 | | |
| Ending Balance of Unpaid But Accd Int | 15,563,858 | 18,201,766 | 18,201,766 | 18,203,165 | 16,798,772 | | 20,694,523 | 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:

\$ 10,699,630

(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:

\$ 10,699,630

(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: 12/22/2023
(not later than Dec 15) (mm/dd/yyyy)

for budget/fiscal year 2024.
(yyyy)

| PURPOSE (see end notes for definitions and examples) | LEVY² | REVENUE² |
|--|-------------------------|----------------------------|
| 1. General Operating Expenses ^H | <u>15.000</u> mills | <u>\$ 160,494.45</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 | \$ 160,494.45 |
| 3. General Obligation Bonds and Interest ^J | <u>54.229</u> mills | <u>\$ 580,230.24</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] | 69.229 mills | \$ 740,724.69 |

Contact person: Eric Weaver
(print)

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.

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: | 54.229 |
| Revenue: | \$580,230.24 |
| 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.