

Cordillera Valley Club Metropolitan District

January 30, 2024

Division of Local Government
Via State E-Filing Portal

RE: Cordillera Valley Club Metropolitan District
LGID# 65088

Attached is the 2024 Budget for the Cordillera Valley Club Metropolitan District in Eagle County, Colorado, submitted pursuant to Section 29-1-113, C.R.S. This Budget was adopted on October 24, 2023. If there are any questions on the budget, please contact Mr. Kenneth Marchetti, telephone number 970-926-6060.

The mill levy certified to the County Commissioners of Eagle County is 25.000 mills for all general operating purposes, subject to statutory and/or TABOR limitations; 0.000 mills for G.O. bonds; 0.000 mills for refund/abatement; and 11.500 mills for Temporary Tax Credit/Mill Levy Reduction. Based on an assessed valuation of \$42,123,080, the total property tax revenue is \$568,661.58. 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,



Kenneth J. Marchetti
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

CORDILLERA VALLEY CLUB METROPOLITAN DISTRICT

2024 BUDGET MESSAGE

Cordillera Valley Club Metropolitan District was organized on November 2002 as a quasi-municipal corporation and a political subdivision organized and operated pursuant to provisions set forth in the Colorado Special District Act. The land in the District has been platted for 127 residential units of which eighty-five percent have been constructed to date. The District was established to provide streets, safety controls, parks and recreation, public sewer and drainage, and transportation.

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 intends to finance its operations by temporarily reducing its 25.000 operating mill levy by 11.500 mills, levying a net property tax of 13.500 mills upon the assessed value of all taxable property in the District. This mill levy, when combined with other funds available to the District, is expected to be sufficient to pay all operating and debt service costs of the District.

The District has determined the levels of service that it would like to provide to its constituents and has budgeted for the provision of those services. The property taxes referenced above along with other sources of revenues including real estate transfer assessments will be sufficient to fund the services as budgeted.

RESOLUTIONS OF CORDILLERA VALLEY CLUB METROPOLITAN DISTRICT

TO ADOPT 2024 BUDGET

A RESOLUTION SUMMARIZING EXPENDITURES AND REVENUES FOR EACH FUND AND ADOPTING A BUDGET FOR THE CORDILLERA VALLEY CLUB 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 Cordillera Valley Club 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 October 24, 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 Cordillera Valley Club 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 Cordillera Valley Metropolitan District for the year stated above as it may be adjusted for immaterial changes in the final certified assessed value of the District as certified by the county assessor and corresponding budget 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 specific capital expenditures budgeted and forecasted for the current year are unable to be completed by the end of the current year, the budget for such expenditures shall be transferred into next year's budget and the budgeted beginning fund balance for next year's budget shall be updated to reflect such changes.

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.

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RESOLUTIONS OF CORDILLERA VALLEY CLUB 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 CORDILLERA VALLEY CLUB METROPOLITAN DISTRICT, EAGLE COUNTY, COLORADO, FOR THE 2024 BUDGET YEAR.

WHEREAS, the Board of Directors of the Cordillera Valley Club Metropolitan District, has adopted the annual budget in accordance with the Local Government Budget Law, on October 24, 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 \$1,053,077 and;

WHEREAS, the Cordillera Valley Club Metropolitan District hereby documents its intent to preserve its voter approved mill levy rate of 25.000 mills and to provide property tax relief by a temporary reduction in property taxes in accordance with C.R.S. 39-1-111.5, 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 \$0, and;

WHEREAS, the 2023 valuation for assessment for the Cordillera Valley Club Metropolitan District, as certified by the County Assessor is \$42,123,080.

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

Section 1. That for the purposes of meeting all general operating expenses of the Cordillera Valley Club Metropolitan District during the 2024 budget year, there is hereby levied a tax of 25.000 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 temporary credit/refund to its constituents during budget year 2024 there is hereby levied a temporary tax credit/mill levy reduction of 11.500 mills upon each dollar of the total valuation for assessment of all taxable property within the District for the year 2023.

RESOLUTIONS OF CORDILLERA VALLEY CLUB METROPOLITAN DISTRICT
(CONTINUED)

TO SET MILL LEVIES (CONTINUED)

- Section 3. That for the purpose of meeting all capital expenditures of the Cordillera Valley Club 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.
- Section 4. That for the purpose of meeting all payments for bonds and interest of the Cordillera Valley Club 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.
- 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 Cordillera Valley Club 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 Cordillera Valley Club 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 CORDILLERA VALLEY CLUB 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 CORDILLERA VALLEY CLUB 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 October 24, 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 CORDILLERA VALLEY CLUB 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 | \$677,736 |
| Debt Service Expenditures | \$129,434 |
| Capital Expenditures | \$735,000 |
| Less Contribution from CVC POA | <u>(\$280,000)</u> |
| TOTAL GENERAL FUND | \$1,262,170 |

RESOLUTIONS OF CORDILLERA VALLEY CLUB 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 24th day of October, 2023.

Attest:  _____

Title: President _____

CORDILLERA VALLEY CLUB METROPOLITAN DISTRICT
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
ACTUAL, BUDGET AND FORECAST FOR THE PERIODS INDICATED

MODIFIED ACCRUAL BASIS
Printed: 1/29/2024

| General Fund | 2023 Annual | | | | 2023 YTD | | | 2024 Adopted Budget |
|---------------------------------------|---------------------------|---------------------------|--------------------------------------|-------------------|-----------------------------|-----------------------------|------------------------------------|---------------------------|
| | 2022 Audited Actual | 2023 Adopted Budget | Projected Variances Fav(Unfav) | 2023 Forecast | Ended 09/30/23 Prelim | Ended 09/30/23 Budget | Variance Favorable (Unfavor) | |
| REVENUES | | | | | | | | |
| Commercial Assessed Value | 1,727,560 | 1,798,250 | | 1,798,250 | | | | 1,863,753 |
| Residential Assessed Value | 24,032,970 | 25,086,820 | | 25,086,820 | | | | 40,259,327 |
| Total Assessed Value | 25,760,530 | 26,885,070 | | 26,885,070 | | | | 42,123,080 |
| Percent Change | 21.3% | 4.4% | | 4.4% | | | | 56.7% |
| Voter Approved Operating Mill Levy | 25.000 | 25.000 | | 25.000 | | | | 25.000 |
| Temporary Mill Levy Credit | -4.000 | -4.000 | | -4.000 | | | | -11.500 |
| Debt Service Mill Levy | 0.000 | 0.000 | | 0.000 | | | | 0.000 |
| Total Mill Levy | 21.000 | 21.000 | | 21.000 | | | | 13.500 |
| | | | | | | | | 0.72% |
| Property Taxes - Operations | 540,969 | 672,127 | (107,540) | 564,586 | 561,131 | 665,405 | (104,275) | 1,053,077 |
| Property Taxes - Temp Cr & Abatements | 0 | (107,540) | 107,540 | | 0 | (106,465) | 106,465 | (484,415) |
| Property Tax Backfill | | | | | | | | 27,479 |
| Property Taxes - Debt Svc Mill Levy | | 0 | 0 | 0 | | 0 | 0 | 0 |
| Specific Ownership (Auto) Taxes | 29,194 | 28,229 | 0 | 28,229 | 21,985 | 18,820 | 3,166 | 22,746 |
| Interest Income - Operating | 13,874 | 48,048 | 0 | 48,048 | 35,014 | 36,036 | (1,022) | 52,115 |
| Abatement Interest | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Other Income | 0 | 500 | 0 | 500 | 0 | 250 | (250) | 500 |
| RE Transfer Assessments Metro 1% | 227,070 | 200,000 | 0 | 200,000 | 136,200 | 150,000 | (13,800) | 200,000 |
| Total Revenues w/o POA Contrib | 811,107 | 841,364 | 0 | 841,364 | 754,330 | 764,046 | (9,716) | 871,502 |
| EXPENDITURES | | | | | | | | |
| General and Administrative | | | | | | | | |
| Accounting and Administration | 38,089 | 40,961 | 0 | 40,961 | 25,732 | 30,320 | 4,588 | 43,009 |
| Audit | 6,050 | 6,550 | 0 | 6,550 | 6,550 | 6,550 | 0 | 6,800 |
| Community Activities | 0 | 3,000 | 3,000 | 0 | 0 | 2,250 | 2,250 | 3,000 |
| Dues & Subscriptions (SDA membership) | 1,322 | 1,325 | 0 | 1,325 | 871 | 1,325 | 454 | 1,365 |
| Elections | 1,166 | 2,000 | 0 | 2,000 | 1,877 | 2,000 | 123 | 0 |
| Insurance | 4,839 | 6,335 | 1,098 | 5,237 | 5,237 | 6,335 | 1,098 | 5,499 |
| Legal Fees | 2,561 | 5,400 | 0 | 5,400 | 1,450 | 4,050 | 2,600 | 5,616 |
| DRB Encroachment review fee | 200 | 3,000 | 0 | 3,000 | 0 | 2,250 | 2,250 | 3,000 |
| Office Supplies | 2,015 | 2,000 | 0 | 2,000 | 1,421 | 1,500 | 79 | 2,060 |
| Treasurer's Fees - Eagle County | 16,252 | 16,938 | 0 | 16,938 | 16,845 | 16,768 | (77) | 17,884 |
| Website Design/Update | 700 | 700 | (26) | 726 | 726 | 525 | (201) | 726 |
| Total G&A Expenses | 73,194 | 88,208 | 4,072 | 84,136 | 60,710 | 73,873 | 13,163 | 88,959 |
| Public Safety | | | | | | | | |
| Gate House Labor and Patrols | 321,746 | 360,355 | (60,000) | 420,355 | 264,375 | 272,016 | 7,641 | 374,020 |
| Extra Gate House Labor for New System | 0 | 60,000 | 60,000 | 0 | | 45,000 | 45,000 | 0 |
| Gate House Repairs & Maintenance | 7,185 | 7,000 | 0 | 7,000 | 2,626 | 5,250 | 2,624 | 7,000 |
| Operating Expenses | 229 | 2,400 | 0 | 2,400 | 1,722 | 1,800 | 78 | 2,400 |
| Supplies | 0 | 3,500 | 500 | 3,000 | 1,555 | 2,625 | 1,070 | 3,500 |
| Vehicle Operating Expense | 9,686 | 10,238 | 0 | 10,238 | 6,265 | 7,679 | 1,414 | 10,545 |
| Security Sys & Gate Repair, Mtce | 468 | 6,000 | 6,000 | 0 | 0 | 4,500 | 4,500 | 6,000 |
| Gate Computers & Call Box | | 0 | (11,768) | 11,768 | 8,857 | 0 | (8,857) | 5,995 |
| Total Public Safety Expenses | 339,315 | 449,493 | (5,268) | 454,761 | 285,400 | 338,870 | 53,470 | 409,460 |
| Community Operations | | | | | | | | |
| Lights, Signs, Guardrails, & Fences | 14,064 | 3,100 | (2,636) | 5,736 | 4,736 | 2,325 | (2,411) | 5,908 |
| Road Maintenance - General | 26,394 | 33,075 | 0 | 33,075 | 21,210 | 33,075 | 11,865 | 34,067 |
| Road Asphalt Patch & Crack Seal | 0 | 10,000 | 10,000 | 0 | 0 | 0 | 0 | 10,000 |
| Road & General Engineering | 52,077 | 50,000 | 0 | 50,000 | 49,094 | 41,500 | (7,594) | 50,000 |
| Snow Plowing Contract | 24,555 | 31,500 | (13,957) | 45,457 | 35,991 | 22,050 | (13,941) | 41,875 |
| Snow Plow Material, Eq Rent, Xtras | 0 | 4,000 | 0 | 4,000 | 1,388 | 2,400 | 1,013 | 4,000 |
| Weed, Pest and Mosquito Control | 1,600 | 1,600 | 0 | 1,600 | 1,600 | 1,600 | (0) | 1,600 |
| Utilities - Cable TV (Gatehouse) | 1,944 | 2,228 | 0 | 2,228 | 1,535 | 1,671 | 136 | 2,295 |
| Utilities - Electric | 4,373 | 4,997 | 0 | 4,997 | 3,354 | 3,748 | 394 | 5,147 |
| Utilities - Telephone/ISP | 6,423 | 6,238 | 0 | 6,238 | 4,643 | 4,679 | 35 | 6,425 |
| Building Maintenance/Repairs | 0 | 3,333 | 3,333 | 0 | 0 | 2,000 | 2,000 | 3,000 |
| Operating Contingency | | 15,000 | 15,000 | 0 | | 11,250 | 11,250 | 15,000 |
| Total Community Operations Exp | 131,428 | 165,071 | 11,740 | 153,331 | 123,551 | 126,297 | 2,747 | 179,317 |
| Debt Service | | | | | | | | |
| Bond Principal | 95,000 | 95,000 | 0 | 95,000 | 0 | 0 | 0 | 100,000 |
| Bond/Loan Interest (2.35%) | 33,829 | 31,667 | 0 | 31,667 | 15,833 | 15,833 | (0) | 29,434 |
| Total Debt Service | 128,829 | 126,667 | 0 | 126,667 | 15,833 | 15,833 | (0) | 129,434 |
| Operating Surplus (Deficit) | 138,341 | 11,924 | 10,544 | 22,469 | 268,836 | 209,172 | 59,663 | 64,332 |

CORDILLERA VALLEY CLUB METROPOLITAN DISTRICT
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
ACTUAL, BUDGET AND FORECAST FOR THE PERIODS INDICATED

MODIFIED ACCRUAL BASIS
 Printed: 1/29/2024

| General Fund | 2023 Annual | | | | 2023 YTD | | | 2024 Adopted Budget |
|---|---------------------------|---------------------------|--------------------------------------|------------------|-----------------------------|-----------------------------|------------------------------------|---------------------------|
| | 2022 Audited Actual | 2023 Adopted Budget | Projected Variances Fav(Unfav) | 2023 Forecast | Ended 09/30/23 Prelim | Ended 09/30/23 Budget | Variance Favorable (Unfavor) | |
| Capital and Non-Routine Expenditures | | | | | | | | |
| Berm Dirt Contractor | | | 0 | | | 0 | 0 | |
| Berm Engineering | 138,498 | 30,000 | 0 | 30,000 | 7,828 | 22,500 | 14,672 | 30,000 |
| Berm Landscaping | 162,836 | | (27,738) | 27,738 | 27,738 | 0 | (27,738) | 30,000 |
| Berm -West | 0 | 500,000 | 500,000 | 0 | 0 | 333,333 | 333,333 | 500,000 |
| Berm-East Wall | | 0 | | 0 | | 0 | 0 | 0 |
| CVCPOA (Berm Cost Reimb) | (150,664) | (265,000) | (236,131) | (28,869) | (17,783) | (177,917) | (160,134) | (280,000) |
| Traffic Calming -Bumps, Stripes | 27,364 | 0 | (3,000) | 3,000 | 3,000 | 0 | (3,000) | 0 |
| Road Engineering | 0 | | 0 | | 0 | 0 | 0 | |
| Lighting & Signage Improvements | | | 0 | | | 0 | 0 | 150,000 |
| Road - Curb & Gutter | 60,800 | 80,000 | (19,920) | 99,920 | 0 | 80,000 | 80,000 | 0 |
| Recreation Area (Mosquito Spraying) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Other Capital Projects/Contingency | | 25,000 | 25,000 | 0 | | 0 | 0 | 25,000 |
| Total Capital Exp | 238,834 | 370,000 | 238,211 | 131,789 | 20,783 | 257,917 | 237,134 | 455,000 |
| Revenue over Expense after Capital | (100,493) | (358,076) | 248,755 | (109,320) | 248,053 | (48,744) | 296,797 | (390,668) |
| OTHER SOURCES (USES) | | | | | | | | |
| Bond/Loan Proceeds | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Bond Cost of Issuance and Contingency | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Bond/Loan Refinance | 0 | | 0 | | 0 | 0 | 0 | |
| TOTAL OTHER SOURCES (USES) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| FUND BALANCE - BEGINNING | 1,512,699 | 1,372,796 | 39,410 | 1,412,206 | 1,412,206 | 1,372,796 | 39,410 | 1,302,885 |
| FUND BALANCE - ENDING | 1,412,206 | 1,014,720 | 288,165 | 1,302,885 | 1,660,259 | 1,324,052 | 336,207 | 912,217 |

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 Cordillera Valley Club Metropolitan District

(taxing entity)^A

the Board of Directors

(governing body)^B

of the Cordillera Valley Club Metropolitan District

(local government)^C

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

\$ 42,123,080

(Gross^D assessed valuation, Line 2 of the Certification of Valuation From 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:

\$ 42,123,080

(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 | 25.000 mills | \$ 1,053,077.00 |
| 2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction ^I | (11.500) mills | \$ (484,415.42) |
| SUBTOTAL FOR GENERAL OPERATING: | 13.500 mills | \$ 568,661.58 |
| 3. General Obligation Bonds and Interest ^J | 0.000 mills | \$ - |
| 4. Contractual Obligations ^K | 0.000 mills | \$ - |
| 5. Capital Expenditures ^L | 0.000 mills | \$ - |
| 6. Refunds/Abatements ^M | 0.000 mills | \$ - |
| 7. Other ^N (specify): _____ | 0.000 mills | \$ - |
| _____ | 0.000 mills | \$ - |
| TOTAL: [Sum of General Operating Subtotal and Lines 3 to 7] | 13.500 mills | \$ 568,661.58 |

Contact person: Kenneth J. Marchetti Daytime phone: (970) 926-6060 ext 8
 (print)
 Signed: *Kj Marchetti* 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: Refund General Obligation Note, Series 2018
Series: General Obligation Refunding Bonds, Series 2020
Date of Issue: 12/1/2020
Coupon rate: 2.35%
Maturity Date: 12/1/2034
Levy: \$0.00
Revenue: \$0.00

- 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.