

# VAIL SQUARE METROPOLITAN DISTRICT NO. 1

January 14, 2022

Division of Local Government  
1313 Sherman Street, Room 521  
Denver, CO 80203  
Filed Electronically: [dlg-filing@state.co.us](mailto:dlg-filing@state.co.us)

RE: Vail Square Metropolitan District No. 1 Budget - LGID #65508

Attached is the 2022 Budget for the Vail Square Metropolitan District No. 1 in Eagle County, Colorado, submitted pursuant to Section 29-1-116, C.R.S. This Budget was adopted on October 18, 2021. If there are any questions on the budget, please contact Mr. Kenneth J. Marchetti, telephone number 970-926-6060, Ext 8.

The mill levy certified to the County Commissioners of Eagle County is 0.000 mills for all general operating purposes, subject to statutory and/or TABOR limitations; 0.000 mills for G.O. bonds; 0.000 mills for contractual obligations; 0.000 for refund/abatement; and 0.000 mills for Temporary Tax Credit/Mill Levy Reduction. Based on a net assessed valuation of \$200, the total property tax revenue is \$0. 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,



Title Accountant

Enclosure(s)

# VAIL SQUARE METROPOLITAN DISTRICT No. 1

## 2022 BUDGET MESSAGE

Vail Square Metropolitan District No. 1 is a quasi-municipal corporation organized and operated pursuant to provisions set forth in the Colorado Special District Act. The District was established to supply the necessary services of roads, drainage facilities, streetscape, water and sewer utilities mains.

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

Vail Square Metropolitan District No.1 was formed in late 2005. The District has joined with Vail Square Metropolitan District No. 2 and Vail Square Metropolitan District No.3 in adopting a consolidated service plan. Under this consolidated service plan, Vail Square Metro District No.1 is the “service district” and Vail Square Metro District Nos. 2 and 3 are the “financing districts.” As such, Vail Square Metro District No. 1 will be responsible for managing the construction, maintenance and operation of facilities and improvements needed for the Vail Square Metro District Nos. 2 and 3 areas.

In 2008 the District issued a \$16 Million Tax Supported Loan Facility. The District used the net proceeds from the loan facility to finance the cost of the infrastructure improvements. As stated under the Joint Funding Agreement and the District Facilities Joint Financing, Construction and Service Agreement between the District and Vail Square Metro District Nos. 2 and 3, Districts Nos. 2 and 3 will be responsible for providing the funding and tax bases needed to support the financing plan for capital improvements. Vail Square Metropolitan District Nos. 2 and 3 anticipate utilizing the property taxes they collect to pay for a portion of their obligations to the District.

**RESOLUTIONS OF VAIL SQUARE METROPOLITAN DISTRICT NO. 1**

**TO ADOPT 2022 BUDGET**

A RESOLUTION SUMMARIZING EXPENDITURES AND REVENUES FOR EACH FUND AND ADOPTING A BUDGET FOR THE VAIL SQUARE METROPOLITAN DISTRICT NO.1, 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 Vail Square Metropolitan District No. 1 (the “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 October 18, 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 District:

Section 1. That the budget as submitted, amended, and summarized by fund, hereby is approved and adopted as the budget of the 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.

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**RESOLUTIONS OF VAIL SQUARE METROPOLITAN DISTRICT NO. 1**  
**(CONTINUED)**

**TO SET MILL LEVIES**

A RESOLUTION LEVYING PROPERTY TAXES FOR THE YEAR 2021, TO HELP DEFRAID THE COSTS OF GOVERNMENT FOR THE VAIL SQUARE METROPOLITAN DISTRICT NO. 1, TOWN OF VAIL, EAGLE COUNTY, COLORADO, FOR THE 2022 BUDGET YEAR.

WHEREAS, the Board of Directors of the Vail Square Metropolitan District No. 1 (the "District"), has adopted the annual budget in accordance with the Local Government Budget Law of Colorado, on October 18, 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 \$0.00 and;

WHEREAS, the Board of Directors of the 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 contractual obligations from property tax revenue as approved by voters is \$ 0.00 and;

WHEREAS, the amount of money necessary to balance the budget for voter approved bonds and interest is \$0.00, and;

WHEREAS, the 2022 net valuation for assessment for the District, as certified by the County Assessor is \$200.

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the District:

Section 1. That for the purposes of meeting all general operating expenses of the 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.

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 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 VAIL SQUARE METROPOLITAN DISTRICT NO. 1**  
**(CONTINUED)**

**TO SET MILL LEVIES (CONTINUED)**

- Section 4. That for the purpose of meeting all payments for contractual obligations of the 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.
- Section 5. That for the purpose of meeting all payments for bonds and interest of the 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.
- Section 6. That any officer of the District or the District Administrator is hereby authorized and directed to either immediately certify to the Board of County Commissioners of Eagle County, Colorado, the mill levies for the District as hereinabove determined and set, or be authorized and directed to certify to the Board of County Commissioners of Eagle County, Colorado, the mill levies for the District as hereinabove determined and set based upon the final (December) certification of valuation from the County Assessor.

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**RESOLUTIONS OF VAIL SQUARE METROPOLITAN DISTRICT NO. 1**  
**(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 VAIL SQUARE METROPOLITAN DISTRICT NO. 1, TOWN OF VAIL, EAGLE COUNTY, COLORADO, FOR THE 2022 BUDGET YEAR.

WHEREAS, the Board of Directors of the Vail Square Metropolitan District No. 1 (the "District") has adopted the annual budget in accordance with the Local Government Budget Law of Colorado, on October 18, 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 DISTRICT:

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	\$ 131,280
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DEBT SERVICE FUND:

Debt Service Expenditures	\$2,975,483
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**RESOLUTIONS OF VAIL SQUARE METROPOLITAN DISTRICT NO. 1**  
**(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 18th day of October, 2021.

  
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Officer of the District

VAIL SQUARE METROPOLITAN DISTRICT #1  
 STATEMENT OF NET POSITION  
 September 30, 2021

Printed: 11/29/21

	GENERAL FUND	DEBT SERVICE	FIXED ASSETS & LT DEBT	TOTAL
<b>ASSETS</b>				
CSafe	1,132,782	16,670		1,149,452
Compass - Operating	0			0
Compass - Project Fund		355,526		355,526
Compass - Pledged Revenue		1,640,086		1,640,086
Compass - Loan Payment		10,027		10,027
Compass - D/S Reserve		505,947		505,947
Accounts Receivable - VSQ #2 & #3	60,369	466,415		526,784
Prepaid Insurance	7,417			7,417
Assets			1,863,895	1,863,895
Accum Depreciation/Amort			(1,037,908)	(1,037,908)
Net Capital & Service Oblig - VSQ 2 & VSQ 3			9,471,796	9,471,796
<b>TOTAL ASSETS</b>	<b>1,200,568</b>	<b>2,994,671</b>	<b>10,297,783</b>	<b>14,493,023</b>
<b>DEFERRED OUTFLOWS</b>				
Swap Interest Rate Deferred Inflow			821,253	821,253
<b>TOTAL DEFERRED OUTFLOWS</b>	<b>0</b>	<b>0</b>	<b>821,253</b>	<b>821,253</b>
<b>TOTAL ASSETS AND DEFERRED OUTFLOWS</b>	<b>1,200,568</b>	<b>2,994,671</b>	<b>11,119,036</b>	<b>15,314,276</b>
<b>LIABILITIES</b>				
Accounts Payable	12,523	0		12,523
Accrued Interest Payable			44,017	44,017
Long Term Obligations			12,330,000	12,330,000
Interest Rate Swap			821,253	821,253
<b>TOTAL LIABILITIES</b>	<b>12,523</b>	<b>0</b>	<b>13,195,270</b>	<b>13,207,793</b>
<b>NET POSITION</b>				
Net Investment in Capital Assets			(2,076,234)	(2,076,234)
Unrestricted Net Position	1,188,045	2,994,671		4,182,716
<b>TOTAL NET POSITION</b>	<b>1,188,045</b>	<b>2,994,671</b>	<b>(2,076,234)</b>	<b>2,106,483</b>
<b>TOTAL LIABILITIES AND NET POSITION</b>	<b>1,200,568</b>	<b>2,994,671</b>	<b>11,119,036</b>	<b>15,314,276</b>
	=	=	=	=

No assurance is provided on these financial statements and substantially all disclosures required by GAAP have been omitted.



VAIL SQUARE METROPOLITAN DISTRICT #1  
 STATEMENT OF REVENUE, EXPENDITURES AND CHANGES IN FUND BALANCE  
 BUDGET, ACTUAL AND FORECAST FOR THE PERIODS INDICATED  
 GENERAL FUND

Printed: 11/29/21

	Cal year 2020 Audited	Cal year 2021 Adopted Budget	Cal year 2021 Forecast	9 Months Ended 09/30/21 Actual	9 Months Ended 09/30/21 Budget	Variance Favorable (Unfav)	2022 Adopted Budget	Budget Comments
<b>Assessed Valuation</b>								
Vail Square Metro Dist # 1	50	200	200				200	Nov 21 Final AV
Vail Square Metro Dist # 1 - TIF AV	40	170	170				170	Nov 21 Final AV
Vail Square Metro Dist # 2	14,747,380	14,734,340	14,734,340				15,115,540	Nov 21 Final AV
Vail Square Metro Dist # 2 - TIF AV	13,077,490	13,028,280	13,028,280				13,364,730	Nov 21 Final AV
Vail Square Metro Dist # 3	15,787,780	15,778,220	15,778,220				12,776,220	Nov 21 Final AV
Vail Square Metro Dist # 3 - TIF AV	14,000,070	13,951,280	13,951,280				11,296,380	Nov 21 Final AV
	<b>57,612,810</b>	<b>57,492,490</b>	<b>57,492,490</b>				<b>52,553,240</b>	
<b>REVENUES</b>								
Xfer VSQ #2 Prop Tax.-Serv	42,859	42,877	42,877	41,526	42,875	(1,349)	43,986	AV x Mill levy
Xfer VSQ #2 TIF TOV Prop Tax.-Serv	37,681	37,912	39,900	39,005	37,912	1,093	38,891	AV x Mill levy
Xfer VSQ #3 Prop Tax.-Serv	45,942	47,335	47,335	45,912	47,335	(1,422)	38,329	AV x Mill levy
Xfer VSQ #3 TIF TOV Prop Tax.-Serv	40,741	40,598	40,598	40,601	40,598	2	32,872	AV x Mill levy
Interest Income	6,247	5,366	5,366	327	4,025	(3,698)	2,882	.5% of fund bal
<b>TOTAL REVENUES</b>	<b>173,469</b>	<b>174,088</b>	<b>176,076</b>	<b>167,370</b>	<b>172,744</b>	<b>(5,374)</b>	<b>156,961</b>	
<b>EXPENDITURES</b>								
Accounting	14,624	15,500	15,500	11,176	11,625	449	16,275	based on prior year + inflation
Audit	8,500	8,800	8,500	8,500	8,800	300	8,800	' "
Elections	1,449	0	0	0	0	0	7,500	' "
Insurance	2,761	2,850	2,850	2,846	2,850	4	3,200	' "
Legal	8,457	15,500	15,500	4,619	11,625	7,006	16,275	' "
Miscellaneous	52	100	100	60	45	(15)	100	' "
Snowmelt Energy	19,767	20,600	20,600	17,346	18,000	654	23,550	From VR
Snowmelt Repairs & Maintenance	9,656	10,500	10,500	423	2,150	1,728	19,540	From VR
Operations Expenses - AVS	8,758	15,000	15,000	12,403	12,400	(3)	16,000	From VR
Direct District Operating Expenses	0	5,200	5,200	0	0	0	5,200	From VR
General Engineering	0	0	0	0	0	0	0	' "
Contingency	0	10,000	10,000	0	0	0	10,000	' "
<b>TOTAL EXPENDITURES</b>	<b>74,026</b>	<b>104,050</b>	<b>103,750</b>	<b>57,371</b>	<b>67,495</b>	<b>10,124</b>	<b>126,440</b>	
REVENUE OVER (UNDER) EXPEND.	99,443	70,038	72,326	109,999	105,249	(4,750)	30,521	
<b>OTHER FINANCING SOURCES/(USES)</b>								
Interdistrict Contirb - VSQ MD 3	(1,361)	(2,571)	(3,533)	(5,901)	(2,571)	3,330	(4,840)	
<b>TOTAL OTHER FINANCING SOURCES</b>	<b>(1,361)</b>	<b>(2,571)</b>	<b>(3,533)</b>	<b>(5,901)</b>	<b>(2,571)</b>	<b>3,330</b>	<b>(4,840)</b>	
FUND BALANCE - BEGINNING	985,864	1,073,258	1,083,947	1,083,947	1,073,258	(10,688)	1,152,740	
<b>FUND BALANCE - ENDING</b>	<b>1,083,947</b>	<b>1,140,726</b>	<b>1,152,740</b>	<b>1,188,045</b>	<b>1,175,937</b>	<b>(12,108)</b>	<b>1,178,420</b>	
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**Components of Fund Balance**

Assigned for Capital Costs - Reserves	870,000	900,000
Unassigned	282,740	278,420
<b>Total</b>	<b>1,152,740</b>	<b>1,178,420</b>

VAIL SQUARE METROPOLITAN DISTRICT #1  
 STATEMENT OF REVENUE, EXPENDITURES AND CHANGES IN FUND BALANCE  
 BUDGET, ACTUAL AND FORECAST FOR THE PERIODS INDICATED  
 DEBT SERVICE FUND

Printed: 11/29/21

	Cal year 2020 Audited	Cal year 2021 Adopted Budget	Cal year 2021 Forecast	9 Months Ended 09/30/21 Actual	9 Months Ended 09/30/21 Budget	Variance Favorable (Unfav)	2022 Adopted Budget	BUDGET ASSUMPTIONS
<b>Assessed Valuation</b>								
Vail Square Metro Dist # 1	50	200	200				200	Nov 21 Final AV
Vail Square Metro Dist # 1 - TIF AV	40	170	170				170	Nov 21 Final AV
Vail Square Metro Dist # 2	14,747,380	14,734,340	14,734,340				15,115,540	Nov 21 Final AV
Vail Square Metro Dist # 2 - TIF AV	13,077,490	13,028,280	13,028,280				13,364,730	Nov 21 Final AV
Vail Square Metro Dist # 3	15,787,780	15,778,220	15,778,220				12,776,220	Nov 21 Final AV
Vail Square Metro Dist # 3 - TIF AV	14,000,070	13,951,280	13,951,280				11,296,380	Nov 21 Final AV
<b>Total Assessed Value</b>	<b>57,612,810</b>	<b>57,492,490</b>	<b>57,492,490</b>				<b>52,553,240</b>	
<b>Change</b>	<b>-34%</b>	<b>0%</b>					<b>-9%</b>	
<b>Mill Levy Rates</b>								
IGA Services Mill Levy Rate #2	3.000	3.000	3.000				3.000	
Capital Pledge Mill Levy Rate #2	32.000	32.000	32.000				32.000	
Total Mill Levy Rate #2	35.000	35.000	35.000	61.54%			35.000	61.54%
IGA Services Mill Levy Rate #3	3.000	3.000	3.000				3.000	
Capital Pledge Mill Levy Rate #3	18.875	18.875	18.875				18.875	
Total Mill Levy Rate #3	21.875	21.875	21.875	38.46%			21.875	38.46%
<b>REVENUES</b>								
Xfer IGA D/S - VSQ # 2	457,158	457,354	457,354	442,940	457,354	(14,414)	469,186	AV x Mill levy
Xfer IGA D/S - VSQ # 2 TIF TOV	401,931	404,398	425,450	416,059	404,398	11,661	414,841	AV x Mill levy
Xfer IGA D/S - VSQ # 3	289,051	288,879	288,879	288,865	288,879	(14)	233,917	AV x Mill levy
Xfer IGA D/S - VSQ # 3 TIF TOV	256,328	255,430	255,430	255,446	255,430	15	206,823	AV x Mill levy
Xfer IGA D/S - VSQ # 3 Potential Abatemen	0	(367,500)	0				(523,000)	
Xfer Spec Own Tax - VSQ 2	44,212	25,387	53,818	24,411	23,950	460	44,927	
Xfer Spec Own Tax - VSQ 3	27,881	12,336	33,195	15,420	8,015	7,406	22,399	
Interest income - Cap Int/DS Res Fund	847	8,988	1,500	292	6,741	(6,449)	11,812	based on .5%
<b>TOTAL REVENUES</b>	<b>1,477,407</b>	<b>1,085,273</b>	<b>1,515,626</b>	<b>1,443,433</b>	<b>1,444,768</b>	<b>(1,335)</b>	<b>880,905</b>	
<b>EXPENDITURES</b>								
Swap - \$14M @ Fixed Interest Rate Paid	502,224	502,224	482,827	240,752	251,112	10,360	462,495	4.61% interest
Loan - \$14M Hedged Principal	415,000	435,000	435,000	0	0	0	455,000	
Loan - \$2M Unhedged @ Floating Interest	52,710	57,780	52,600	26,283	26,300	17	56,988	min of 2.84941% or (65% LIBOR
2023 Refi - Interest								
2023 Refi - Principal								
Loan - \$2M Unhedged Principal	0	500,000	0	0	0	0	2,000,000	6/1/2023 entire amt
Agent/Bank Fees	0	1,000	1,000	0	0	0	1,000	
<b>TOTAL EXPENDITURES</b>	<b>969,934</b>	<b>1,496,004</b>	<b>971,427</b>	<b>267,035</b>	<b>277,412</b>	<b>10,377</b>	<b>2,975,483</b>	
<b>REVENUE OVER (UNDER) EXPEND.</b>	<b>507,473</b>	<b>(410,731)</b>	<b>544,199</b>	<b>1,176,398</b>	<b>1,167,356</b>	<b>9,042</b>	<b>(2,094,578)</b>	
<b>OTHER FINANCING SOURCES and (USES)</b>								
2023 Refi Proceeds								
2023 Cost of Issuance								
Payoff of 2007 Hedged Loan								
<b>TOTAL OTHER FINANCING SOURCES</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	
<b>FUND BALANCE - BEGINNING</b>	<b>1,310,801</b>	<b>1,797,563</b>	<b>1,818,274</b>	<b>1,818,274</b>	<b>1,797,563</b>	<b>20,711</b>	<b>2,362,473</b>	
<b>FUND BALANCE - ENDING</b>	<b>1,818,274</b>	<b>1,386,832</b>	<b>2,362,473</b>	<b>2,994,671</b>	<b>2,964,919</b>	<b>29,752</b>	<b>267,894</b>	
<b>Components of Fund Balance</b>								
Debt Service Reserve Fund	505,860	505,587	505,599				505,587	
Restricted for Future Debt Service	1,312,413	881,245	1,856,874				(237,693)	
Total	1,818,274	1,386,832	2,362,473				267,894	
Principal Outstanding on 2008 Loan	10,330,000	9,895,000	9,895,000				9,440,000	June 1 2023 balloon Pmt
Principal Outstanding on 2008A Loan	2,000,000	1,500,000	2,000,000				0	June 1 2023 balloon Pmt
Principal Outstanding 2023 Refi								
Total Debt Outstanding	12,330,000	11,395,000	11,895,000				9,440,000	
Debt to Assessed Value Ratio	21%	20%	21%				18%	

No assurance is provided on these financial statements and substantially all disclosures required by GAAP have been omitted.

**CERTIFICATION OF TAX LEVIES for NON-SCHOOL Governments**

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

On behalf of the Vail Square Metropolitan District No. 1  
(taxing entity)<sup>A</sup>

the Board of Directors  
(governing body)<sup>B</sup>

of the Vail Square Metropolitan District No. 1  
(local government)<sup>C</sup>

**Hereby** officially certifies the following mills to be levied against the taxing entity's GROSS assessed valuation of: \$ 370  
(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: \$ 200  
(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:** 12/8/2021 for budget/fiscal year 2022  
(not later than Dec 15) (mm/dd/yyyy) (yyyy)

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

Contact person: Kenneth J. Marchetti Daytime phone: (970) 926-6060 x8  
(print)  
Signed: *Kj Marchetti* Title: District Administrator

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).