

VAIL SQUARE METROPOLITAN DISTRICT NO. 1

January 13, 2023

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


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

Attached is the 2023 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 3, 2022. 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 \$230, 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 District Administrator/Accountant

Enclosure(s)

VAIL SQUARE METROPOLITAN DISTRICT No. 1

2023 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.

2023 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. The District is expected to refinance the remaining principal balance of the 2008 Loans in 2023 due to a balloon principal payment due on June 1, 2023. 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 2023 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 2023 AND ENDING ON THE LAST DAY OF DECEMBER 2023.

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 2023 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 3, 2022 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 2022, TO HELP DEFRAID THE COSTS OF GOVERNMENT FOR THE VAIL SQUARE METROPOLITAN DISTRICT NO. 1, TOWN OF VAIL, EAGLE COUNTY, COLORADO, FOR THE 2023 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 3, 2022 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 2023 net valuation for assessment for the District, as certified by the County Assessor is \$230.

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 2023 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 2022.

Section 2. That for the purposes of rendering a refund to its constituents during budget year 2023 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 2023 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 2022.

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 2023 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 2022.
- Section 5. That for the purpose of meeting all payments for bonds and interest of the District during the 2023 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 2022.
- 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 2023 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 3, 2022, 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	\$ 143,450
Transfer	<u>3,254</u>
Total General Fund	\$ 146,704

DEBT SERVICE FUND:

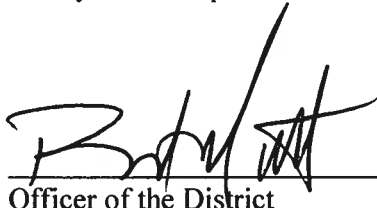
Debt Service Expenditures	\$10,807,921
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RESOLUTIONS OF VAIL SQUARE METROPOLITAN DISTRICT NO. 1
(CONTINUED)

TO ADOPT 2023 BUDGET, SET MILL LEVIES AND
APPROPRIATE SUMS OF MONEY
(CONTINUED)

The above resolutions to adopt the 2023 budget, set the mill levies and to appropriate sums of money were adopted this 3rd day of October, 2022.



Officer of the District

VAIL SQUARE METROPOLITAN DISTRICT #1
 STATEMENT OF NET POSITION
 August 31, 2022

Printed: 12/06/22

	GENERAL FUND	DEBT SERVICE	FIXED ASSETS & LT DEBT	TOTAL
ASSETS				
CSafe	1,189,870	17,387		1,207,258
Compass - Operating	0			0
Compass - Project Fund		356,228		356,228
Compass - Pledged Revenue		1,947,637		1,947,637
Compass - Loan Payment		10,214		10,214
Compass - D/S Reserve		506,946		506,946
Accounts Receivable - VSQ #2 & #3	0	0		0
Prepaid Insurance	7,563			7,563
Assets			1,863,895	1,863,895
Accum Depreciation/Amort			(1,103,987)	(1,103,987)
Net Capital & Service Oblig - VSQ 2 & VSQ 3			8,411,170	8,411,170
TOTAL ASSETS	1,197,433	2,838,412	9,171,078	13,206,924
DEFERRED OUTFLOWS				
Swap Interest Rate Deferred Inflow			412,044	412,044
TOTAL DEFERRED OUTFLOWS	0	0	412,044	412,044
TOTAL ASSETS AND DEFERRED OUTFLOWS	1,197,433	2,838,412	9,583,121	13,618,967
LIABILITIES				
Accounts Payable	14,826	0		14,826
Accrued Interest Payable			42,345	42,345
Long Term Obligations			11,895,000	11,895,000
Interest Rate Swap			412,044	412,044
TOTAL LIABILITIES	14,826	0	12,349,388	12,364,215
NET POSITION				
Net Investment in Capital Assets			(2,766,267)	(2,766,267)
Unrestricted Net Position	1,182,607	2,838,412		4,021,019
TOTAL NET POSITION	1,182,607	2,838,412	(2,766,267)	1,254,752
TOTAL LIABILITIES AND NET POSITION	1,197,433	2,838,412	9,583,121	13,618,967
	=	=	=	=

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: 12/06/22

	Cal year 2021 Audited	Cal year 2022 Adopted Budget	Cal year 2022 Forecast	8 Months Ended 08/31/22 Actual	8 Months Ended 08/31/22 Budget	Variance Favorable (Unfav)	2023 Adopted Budget	Budget Comments
Assessed Valuation								
Vail Square Metro Dist # 1	50	200	200				230	Nov 22 FINAL AV
Vail Square Metro Dist # 1 - TIF AV	40	170	170				210	Nov 22 FINAL AV
Vail Square Metro Dist # 2	14,734,340	15,115,540	15,115,540				14,683,890	Nov 22 FINAL AV
Vail Square Metro Dist # 2 - TIF AV	13,028,280	13,364,730	13,364,730				12,987,050	Nov 22 FINAL AV
Vail Square Metro Dist # 3	15,787,780	12,776,220	12,776,220				12,752,300	Nov 22 FINAL AV
Vail Square Metro Dist # 3 - TIF AV	14,000,070	11,296,380	11,296,380				11,278,670	Nov 22 FINAL AV
	57,550,560	52,553,240	52,553,240				51,702,350	
REVENUES								
Xfer VSQ #2 Prop Tax.-Serv	42,872	43,986	43,986	43,226	42,506	719	42,730	AV x Mill levy
Xfer VSQ #2 TIF TOV Prop Tax.-Serv	40,247	38,891	38,891	0	21,400	(21,400)	37,792	AV x Mill levy
Xfer VSQ #3 Prop Tax.-Serv	45,912	38,329	38,375	37,224	38,329	(1,105)	38,257	AV x Mill levy
Xfer VSQ #3 TIF TOV Prop Tax.-Serv	40,601	32,872	32,872	0	32,872	(32,872)	32,821	AV x Mill levy
Interest Income	392	2,882	15,000	6,782	8,750	(1,968)	36,282	3% of fund bal
TOTAL REVENUES	170,025	156,961	169,125	87,232	143,857	(56,626)	187,882	
EXPENDITURES								
Accounting	16,498	16,275	16,275	10,055	9,494	(561)	17,750	based on prior year + inflation
Audit	8,500	8,800	8,500	8,500	8,800	300	8,900	"
Elections	35	7,500	2,225	2,224	7,500	5,276	7,500	"
Insurance	2,846	3,200	3,735	3,731	3,200	(531)	4,100	"
Legal	7,011	16,275	16,275	8,251	9,494	1,243	17,750	"
Miscellaneous	125	100	750	710	35	(675)	500	"
Snowmelt Energy	33,806	23,550	45,000	24,219	19,950	(4,269)	45,000	From VR (nat gas price incJan 2
Snowmelt Repairs & Maintenance	423	19,540	12,000	0	0	0	12,000	From VR
Operations Expenses - AVS	16,207	16,000	16,000	8,722	6,650	(2,072)	14,750	From VR
Direct District Operating Expenses	0	5,200	0	0	0	0	5,200	From VR
General Engineering	0	0	0	0	0	0	0	"
Contingency	0	10,000	5,680	0	0	0	10,000	"
TOTAL EXPENDITURES	85,449	126,440	126,440	66,411	65,123	(1,289)	143,450	
REVENUE OVER (UNDER) EXPEND.	84,575	30,521	42,685	20,820	78,735	57,915	44,432	
OTHER FINANCING SOURCES/(USES)								
Interdistrict Contirb - VSQ MD 3	(835)	(4,840)	(981)	(5,901)	(2,571)	3,330	(3,254)	
TOTAL OTHER FINANCING SOURCES	(835)	(4,840)	(981)	(5,901)	(2,571)	3,330	(3,254)	
FUND BALANCE - BEGINNING	1,083,947	1,152,740	1,167,688	1,167,688	1,152,740	(14,948)	1,209,391	
FUND BALANCE - ENDING	1,167,688	1,178,420	1,209,391	1,182,607	1,228,904	46,297	1,250,569	

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

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Components of Fund Balance

Assigned for Capital Costs - Reserves	900,000	920,000
Unassigned	309,391	330,569
Total	1,209,391	1,250,569

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: 12/06/22

	Cal year 2021 Audited	Cal year 2022 Adopted Budget	Cal year 2022 Forecast	8 Months Ended 08/31/22 Actual	8 Months Ended 08/31/22 Budget	Variance Favorable (Unfav)	2023 Adopted Budget	BUDGET ASSUMPTIONS
Assessed Valuation								
Vail Square Metro Dist # 1	50	200	200				230	Nov 22 FINAL AV
Vail Square Metro Dist # 1 - TIF AV	40	170	170				210	Nov 22 FINAL AV
Vail Square Metro Dist # 2	14,734,340	15,115,540	15,115,540				14,683,890	Nov 22 FINAL AV
Vail Square Metro Dist # 2 - TIF AV	13,028,280	13,364,730	13,364,730				12,987,050	Nov 22 FINAL AV
Vail Square Metro Dist # 3	15,787,780	12,776,220	12,776,220				12,752,300	Nov 22 FINAL AV
Vail Square Metro Dist # 3 - TIF AV	14,000,070	11,296,380	11,296,380				11,278,670	Nov 22 FINAL AV
Total Assessed Value	57,550,560	52,553,240	52,553,240				51,702,350	
Change	0%	10%					-2%	
Mill Levy Rates								
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	62.90%			32.000	62.90%
Total Mill Levy Rate #2	35.000	35.000	35.000				35.000	
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	37.10%			18.875	37.10%
Total Mill Levy Rate #3	21.875	21.875	21.875				21.875	
REVENUES								
Xfer IGA D/S - VSQ # 2	457,305	469,186	469,186	461,075	451,125	9,950	455,788	AV x Mill levy
Xfer IGA D/S - VSQ # 2 TIF TOV	429,305	414,841	414,841	0	228,000	(228,000)	403,118	AV x Mill levy
Xfer IGA D/S - VSQ # 3	288,865	233,917	234,200	234,200	233,917	283	233,479	AV x Mill levy
Xfer IGA D/S - VSQ # 3 TIF TOV	255,446	206,823	206,823	0	206,823	(206,823)	206,498	AV x Mill levy
Xfer IGA D/S - VSQ # 3 Potential Abatemen	0	(523,000)	0		0	0	(600,000)	(hearing Nov 2022?)
Xfer Spec Own Tax - VSQ 2	48,691	44,927	49,420	23,917	22,463	1,454	37,955	
Xfer Spec Own Tax - VSQ 3	30,758	22,399	24,655	11,938	7,143	4,794	20,223	
Interest income - Cap Int/DS Res Fund	389	11,812	5,000	5,678	6,890	(1,212)	10,000	based on .5%
TOTAL REVENUES	1,510,760	880,905	1,404,124	736,808	1,156,361	(419,553)	767,062	
EXPENDITURES								
Swap - \$14M @ Fixed Interest Rate Paid	482,838	462,495	462,495	230,603	231,248	644	182,536	4.61% interest thru June 23
Loan - \$14M Hedged Principal	435,000	455,000	455,000	0	0	0	0	
Loan - \$2M Unhedged @ Floating Interest	52,709	56,988	56,536	26,279	28,098	1,819	28,494	min of 2.84941% or (65% LIBOF
2023 Refi - Interest							298,891	
2023 Refi - Principal							557,000	
Loan - \$2M Unhedged Principal	0	2,000,000	2,000,000	0	0	0	0	6/1/2023 entire amt
Agent/Bank Fees	0	1,000	1,000	0	0	0	1,000	
TOTAL EXPENDITURES	970,547	2,975,483	2,975,031	256,882	259,346	2,463	1,067,921	
REVENUE OVER (UNDER) EXPEND.	540,213	(2,094,578)	(1,570,907)	479,926	897,015	(417,090)	(300,859)	
OTHER FINANCING SOURCES and (USES)								
2023 Refi Proceeds							9,906,000	
2023 Cost of Issuance							(300,000)	
Payoff of 2008 Hedged Loan							(9,440,000)	payoff of 2008 principal
TOTAL OTHER FINANCING SOURCES	0	0	0	0	0	0	166,000	
FUND BALANCE - BEGINNING	1,818,274	2,362,473	2,358,487	2,358,487	2,362,473	(3,986)	787,128	
FUND BALANCE - ENDING	2,358,487	267,894	787,580	2,838,412	3,259,488	(421,076)	652,269	
Components of Fund Balance								
Debt Service Reserve Fund	505,966	505,587	505,599				0	
Restricted for Future Debt Service	1,852,521	-237,693	281,981				652,269	
Total	2,358,487	267,894	787,580				652,269	
Principal Outstanding on 2008 Loan	9,895,000	9,440,000	9,440,000				0	June 1 2023 balloon Pmt
Principal Outstanding on 2008A Loan	2,000,000	0	0				0	June 1 2023 balloon Pmt
Principal Outstanding 2023 Refi							9,349,000	
Total Debt Outstanding	11,895,000	9,440,000	9,440,000				9,349,000	
Debt to Assessed Value Ratio	21%	18%	18%				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 Commissioners¹ of Eagle County, Colorado.

On behalf of the Vail Square Metropolitan District No. 1
(taxing entity)^A

the Board of Directors
(governing body)^B

of the Vail Square Metropolitan District No. 1
(local government)^C

Hereby officially certifies the following mills to be levied against the taxing entity's GROSS assessed valuation of: \$ 440
(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: \$ 230
(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: 12/6/2022 for budget/fiscal year 2023
(not later than Dec 15) (mm/dd/yyyy) (yyyy)

PURPOSE (see end notes for definitions and examples)	LEVY²	REVENUE²
1. General Operating Expenses ^H	<u>0.000</u> mills	\$ -
2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction ^I	<u>(0.000)</u> mills	\$ -
SUBTOTAL FOR GENERAL OPERATING:	<u>(0.000)</u> mills	<u>\$ -</u>
3. General Obligation Bonds and Interest ^J	<u>0.000</u> mills	\$ -
4. Contractual Obligations ^K	<u>0.000</u> mills	\$ -
5. Capital Expenditures ^L	<u>0.000</u> mills	\$ -
6. Refunds/Abatements ^M	<u>0.000</u> mills	\$ -
7. Other ^N (specify): _____	<u>0.000</u> mills	\$ -
	<u>0.000</u> mills	\$ -
TOTAL: [Sum of General Operating Subtotal and Lines 3 to 7]	<u>0.000</u> mills	<u>\$ -</u>

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.

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).