

STATE OF COLORADO
COUNTY OF EAGLE
CORDILLERA METROPOLITAN DISTRICT
2023 BUDGET RESOLUTION

The Board of Directors (the “Board”) of Cordillera Metropolitan District (the “District”), Eagle County, Colorado, held a regular meeting on Friday, the 9th day of December, 2022 via Zoom and also at 408 Carterville Road, Cordillera, Eagle County, Colorado, there were present:

The following members of the Board of Directors were present:

Cheryl Foley – President
Vacant – Vice President
Richard Saxby – Treasurer
Harry Jasper – Secretary
Robert Meyers– Asst. Secretary/Asst. Treasurer

Also present via webinar or in person: Trevor Broersma; Cordillera Metropolitan District; Alan D. Pogue, Esq., Icenogle Seaver Pogue, P.C.

The President reported that, prior to the meeting, notification was provided to each of the Directors of the date, time, and place of the meeting and the purpose for which the meeting was called. It was further reported at the meeting that the meeting was a regular meeting of the Board and that a Notice of Regular Meeting was posted to the District website, and to the best of their knowledge remains posted to the date of the meeting.

At the Board’s regular meeting held on December 9, 2022, the President stated that proper publication was made to allow the Board to conduct a public hearing on the District’s 2023 budget. The President opened the public hearing on the District’s proposed 2023 budget for public comment, if any, and then the public hearing was closed. Upon discussion of the District’s proposed 2023 budget by members of the Board, Director _____ moved that the Board adopt the following Resolution:

RESOLUTION

A RESOLUTION SUMMARIZING EXPENDITURES AND REVENUES FOR EACH FUND AND ADOPTING A BUDGET, APPROPRIATING SUMS OF MONEY TO EACH FUND IN THE AMOUNTS AND FOR THE PURPOSES SET FORTH HEREIN, AND LEVYING GENERAL PROPERTY TAXES FOR THE YEAR 2023 TO HELP DEFRAY THE COSTS OF GOVERNMENT, FOR CORDILLERA METROPOLITAN DISTRICT, EAGLE COUNTY, COLORADO, FOR THE CALENDAR YEAR BEGINNING ON THE 1ST DAY OF JANUARY, 2023, AND ENDING ON THE LAST DAY OF DECEMBER, 2023.

WHEREAS, the Board of Directors (the “Board”) of Cordillera Metropolitan District (the “District”) has authorized its staff to prepare and submit a proposed budget to said governing body at the proper time; and

WHEREAS, the proposed budget has been submitted to the Board for its consideration; and

WHEREAS, due and proper notice was published on Thursday, December 1, 2022, in *The Vail Daily and The Eagle Valley Enterprise*, indicating (i) the date and time of the hearing at which the adoption of the proposed budget will be considered; (ii) that the proposed budget is available for inspection by the public at a designated place; and (iii) that any interested elector of the District may file any objections to the proposed budget at any time prior to the final adoption of the budget by the District; and

WHEREAS, a public hearing on the proposed budget was opened on Friday, December 9, 2022, at which time any objections of the electors of the District were considered; and

WHEREAS, the budget being adopted by the Board has been prepared based on the best information available to the Board regarding the effects of Article X, Section 20 of the Colorado Constitution; and

WHEREAS, whatever increases may have been made in the expenditures, like increases were added to the revenues so that the budget remains in balance, as required by law.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF CORDILLERA METROPOLITAN DISTRICT OF EAGLE COUNTY, COLORADO:

Section 1. Summary of 2023 Revenues and 2023 Expenditures. That the estimated revenues and expenditures for each fund for fiscal year 2023, as more specifically set forth in the budget attached hereto, are accepted and approved.

Section 2. Adoption of Budget. That the budget attached hereto as Exhibit A and incorporated herein by this reference, is approved and adopted as the budget of Cordillera Metropolitan District for fiscal year 2023. In the event of recertification of values by the County Assessor's Office after the date of adoption hereof, staff is hereby directed to modify and/or adjust the budget and certification to reflect the recertification without the need for additional Board authorization. Any such modification to the budget or certification as contemplated by this Section shall be ratified by the Board at the next regular meeting.

Section 3. Appropriations. That the amounts set forth as expenditures and balances remaining, as specifically allocated in the budget attached hereto, are hereby appropriated from the revenue of each fund, to each fund, for the purposes stated and no other.

Section 4. Budget Certification. That the budget shall be certified by District Counsel, Alan D. Pogue, and made a part of the public records of the District and a certified copy of the approved and adopted budget shall be filed with the Colorado Department of Local Affairs Division of Local Government.

Section 5. 2023 Levy of General Property Taxes. That the foregoing budget indicates that the amount of money necessary to be collected by the District from property taxes for the General Fund for general operating expenses of the District is \$4,620,880, and that the 2022 valuation for assessment, as certified by the Eagle County Assessor, is \$101,629,260. 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 45.468 mills upon each dollar of the total valuation of assessment of all taxable property within the District for the year 2023.

Section 6. Certification to County Commissioners. That General Counsel is hereby authorized and directed to certify to the County Commissioners of Eagle County the mill levies for the District hereinabove determined and set. That said certification shall be in substantially the following forms:

[REMAINDER OF PAGE LEFT BLANK INTENTIONALLY]

CERTIFICATION OF TAX LEVIES for NON-SCHOOL Governments

TO: County Commissioners¹ of EAGLE COUNTY, Colorado.

On behalf of the CORDILLERA METROPOLITAN DISTRICT (Consolidated),
(taxing entity)^A

the BOARD OF DIRECTORS
(governing body)^B

of the CORDILLERA METROPOLITAN DISTRICT (Consolidated)
(local government)^C

Hereby officially certifies the following mills to be levied against the taxing entity's GROSS \$ 101,629,260 assessed valuation of: (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: \$ 101,629,260 (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: 12/9/2022 for budget/fiscal year 2023.
(no later than Dec. 15) (mm/dd/yyyy) (yyyy)

PURPOSE (see end notes for definitions and examples)	LEVY ²	REVENUE ²
1. General Operating Expenses ^H	<u>49.367</u> mills	\$ <u>5,017,132</u>
2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction ^I	< <u>(3.899)</u> > mills	\$ < <u>(396,252)</u> >
SUBTOTAL FOR GENERAL OPERATING:	<u>45.468</u> mills	\$ <u>4,620,880</u>
3. General Obligation Bonds and Interest ^J	_____ mills	\$ _____
4. Contractual Obligations ^K	_____ mills	\$ _____
5. Capital Expenditures ^L	_____ mills	\$ _____
6. Refunds/Abatements ^M	_____ mills	\$ _____
7. Other ^N (specify): _____	_____ mills	\$ _____
	_____ mills	\$ _____
TOTAL: [Sum of General Operating Subtotal and Lines 3 to 7]	<u>45.468</u> mills	\$ <u>4,620,880</u>

Contact person: Alan Pogue Daytime phone: (303) 867-3006
(print)

Signed: _____ Title: _____

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, CO 80203. Questions? Call DLG at (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 (32-1-1603 C.R.S.). Taxing entities that are

Special Districts or Subdistricts of Special Districts must certify separate mill levies and revenues to the Board of County Commissioners, one each for the funding requirements of each debt (32-1-1603, 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: _____
Series: _____
Date of Issue: _____
Coupon Rate: _____
Maturity Date: _____
Levy: _____
Revenue: _____

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.

Notes:

^A **Taxing Entity**—A jurisdiction authorized by law to impose ad valorem property taxes on taxable property located within its territorial limits (please see notes B, C, and H below). For purposes of the DLG 70 only, a *taxing entity* is also a geographic area formerly located within a *taxing entity*'s boundaries for which the county assessor certifies a valuation for assessment and which is responsible for payment of its share until retirement of financial obligations incurred by the *taxing entity* when the area was part of the *taxing entity*. For example: an area of excluded property formerly within a special district with outstanding general obligation debt at the time of the exclusion or the area located within the former boundaries of a dissolved district whose outstanding general obligation debt service is administered by another local government^C.

^B **Governing Body**—The board of county commissioners, the city council, the board of trustees, the board of directors, or the board of any other entity that is responsible for the certification of the *taxing entity*'s mill levy. For example: the board of county commissioners is the governing board ex officio of a county public improvement district (PID); the board of a water and sanitation district constitutes ex officio the board of directors of the water subdistrict.

^C **Local Government** - For purposes of this line on Page 1 of the DLG 70, the *local government* is the political subdivision under whose authority and within whose boundaries the *taxing entity* was created. The *local government* is authorized to levy property taxes on behalf of the *taxing entity*. For example, for the purposes of this form:

1. a municipality is both the *local government* and the *taxing entity* when levying its own levy for its entire jurisdiction;
2. a city is the *local government* when levying a tax on behalf of a business improvement district (BID) *taxing entity* which it created and whose city council is the BID board;
3. a fire district is the *local government* if it created a subdistrict, the *taxing entity*, on whose behalf the fire district levies property taxes.
4. a town is the *local government* when it provides the service for a dissolved water district and the town board serves as the board of a dissolved water district, the *taxing entity*, for the purpose of certifying a levy for the annual debt service on outstanding obligations.

^D **GROSS Assessed Value** - There will be a difference between gross assessed valuation and net assessed valuation reported by the county assessor only if there is a “tax increment financing” entity (see below), such as a downtown development authority or an urban renewal authority, within the boundaries of the *taxing entity*. The board of county commissioners certifies each *taxing entity*'s total mills upon the *taxing entity*'s *Gross Assessed Value* found on Line 2 of Form DLG 57.

^E **Certification of Valuation by County Assessor, Form DLG 57** - The county assessor(s) uses this form (or one similar) to provide valuation for assessment information to a *taxing entity*. The county assessor must provide this certification no later than August 25th each year and may amend it, one time, prior to December 10th. Each entity must use the **FINAL** valuation provided by assessor when certifying a tax levy.

^F **TIF Area**—A downtown development authority (DDA) or urban renewal authority (URA), may form plan areas that use “tax increment financing” to derive revenue from increases in assessed valuation (gross minus net, Form DLG 57 Line 3) attributed to the activities/improvements within the plan area. The DDA or URA receives the differential revenue of each overlapping *taxing entity*'s mill levy applied against the *taxing entity*'s gross assessed value after subtracting the *taxing entity*'s revenues derived from its mill levy applied against the net assessed value.

^G **NET Assessed Value**—The total taxable assessed valuation from which the *taxing entity* will derive revenues for its uses. It is found on Line 4 of Form DLG 57. **Please Note:** A downtown development authority (DDA) may be both a *taxing entity* and have also created its own *TIF area* and/or have a URA *TIF Area* within the DDA's boundaries. As a result DDAs may both receive operating revenue from their levy applied to their certified *NET assessed value* and also receive TIF revenue generated by any *tax entity* levies overlapping the DDA's *TIF Area*, including the DDA's own operating levy.

^H General Operating Expenses (DLG 70 Page 1 Line 1)—The levy and accompanying revenue reported on Line 1 is for general operations and includes, in aggregate, all levies for and revenues raised by a *taxing entity* for purposes not lawfully exempted and detailed in Lines 3 through 7 on Page 1 of the DLG 70. For example: a fire pension levy is included in general operating expenses, unless the pension is voter-approved, if voter-approved, use Line 7 (Other).

^I Temporary Tax Credit for Operations (DLG 70 Page 1 Line 2)—The Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction of 39-1-111.5, C.R.S. may be applied to the *taxing entity*'s levy for general operations to effect refunds. Temporary Tax Credits (TTCs) are not applicable to other types of levies (non-general operations) certified on this form because these levies are adjusted from year to year as specified by the provisions of any contract or schedule of payments established for the payment of any obligation incurred by the *taxing entity* per 29-1-301(1.7), C.R.S., or they are certified as authorized at election per 29-1-302(2)(b), C.R.S.

^J General Obligation Bonds and Interest (DLG 70 Page 1 Line 3)—Enter on this line the total levy required to pay the annual debt service of all general obligation bonds. Per 29-1-301(1.7) C.R.S., the amount of revenue levied for this purpose cannot be greater than the amount of revenue required for such purpose as specified by the provisions of any contract or schedule of payments. Title 32, Article 1 Special districts and subdistricts must complete Page 2 of the DLG 70.

^K Contractual Obligation (DLG 70 Page 1 Line 4)—If repayment of a contractual obligation with property tax has been approved at election and it is not a general obligation bond (shown on Line 3), the mill levy is entered on this line. Per 29-1-301(1.7) C.R.S., the amount of revenue levied for this purpose cannot be greater than the amount of revenue required for such purpose as specified by the provisions of any contract or schedule of payments.

^L Capital Expenditures (DLG 70 Page 1 Line 5)—These revenues are not subject to the statutory property tax revenue limit if they are approved by counties and municipalities through public hearings pursuant to 29-1-301(1.2) C.R.S. and for special districts through approval from the Division of Local Government pursuant to 29-1-302(1.5) C.R.S. or for any *taxing entity* if approved at election. Only levies approved by these methods should be entered on Line 5.

^M Refunds/Abatements (DLG 70 Page 1 Line 6)—The county assessor reports on the *Certification of Valuation* (DLG 57 Line 11) the amount of revenue from property tax that the local government did not receive in the prior year because taxpayers were given refunds for taxes they had paid or they were given abatements for taxes originally charged to them due to errors made in their property valuation. The local government was due the tax revenue and would have collected it through an adjusted mill levy if the valuation errors had not occurred. Since the government was due the revenue, it may levy, in the subsequent year, a mill to collect the refund/abatement revenue. An abatement/refund mill levy may generate revenues up to, but not exceeding, the refund/abatement amount from Form DLG 57 Line 11.

1. Please Note: Pursuant to Article X, Section 3 of the Colorado Constitution, if the *taxing entity* is in more than one county, as with all levies, the abatement levy must be uniform throughout the entity's boundaries and certified the same to each county. To calculate the abatement/refund levy for a *taxing entity* that is located in more than one county, first total the abatement/refund amounts reported by each county assessor, then divide by the *taxing entity*'s total net assessed value, then multiply by 1,000 and round down to the nearest three decimals to prevent levying for more revenue than was abated/refunded. This results in an abatement/refund mill levy that will be uniformly certified to all of the counties in which the *taxing entity* is located even though the abatement/refund did not occur in all the counties.

^N Other (DLG 70 Page 1 Line 7)—Report other levies and revenue not subject to 29-1-301 C.R.S. that were not reported above. For example: a levy for the purposes of television relay or translator facilities as specified in sections 29-7-101, 29-7-102, and 29-7-105 and 32-1-1005 (1) (a), C.R.S.; a voter-approved fire pension levy; a levy for special purposes such as developmental disabilities, open space, etc.

The foregoing Resolution was seconded by Director _____.

ADOPTED AND APPROVED THIS 9TH DAY OF DECEMBER, 2022.

CORDILLERA METROPOLITAN DISTRICT

Cheryl Foley, President

CERTIFICATION OF RESOLUTION

I, Alan D. Pogue, General Counsel for Cordillera Metropolitan District (the “District”), do hereby certify that the annexed and foregoing Resolution is a true copy from the Records of the proceedings of the Board of said District, on file with Icenogle Seaver Pogue, P.C., general counsel to the District.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of the District, this 9th day of December, 2022.

(S E A L)

Alan D. Pogue, General Counsel

EXHIBIT A
Budget Message
Budget Document

CERTIFICATION OF TAX LEVIES for NON-SCHOOL Governments

TO: County Commissioners¹ of EAGLE COUNTY, Colorado.

On behalf of the CORDILLERA METROPOLITAN DISTRICT (Consolidated),
(taxing entity)^A

the BOARD OF DIRECTORS
(governing body)^B

of the CORDILLERA METROPOLITAN DISTRICT (Consolidated)
(local government)^C

Hereby officially certifies the following mills to be levied against the taxing entity's GROSS \$ 101,629,260 assessed valuation of: (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: \$ 101,629,260 (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: 12/9/2022 for budget/fiscal year 2023.
(no later than Dec. 15) (mm/dd/yyyy) (yyyy)

PURPOSE (see end notes for definitions and examples)	LEVY ²	REVENUE ²
1. General Operating Expenses ^H	<u>49.367</u> mills	\$ <u>5,017,132</u>
2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction ^I	< <u>(3.899)</u> > mills	\$ < <u>(396,252)</u> >
SUBTOTAL FOR GENERAL OPERATING:	<u>45.468</u> mills	\$ <u>4,620,880</u>
3. General Obligation Bonds and Interest ^J	_____ mills	\$ _____
4. Contractual Obligations ^K	_____ mills	\$ _____
5. Capital Expenditures ^L	_____ mills	\$ _____
6. Refunds/Abatements ^M	_____ mills	\$ _____
7. Other ^N (specify): _____	_____ mills	\$ _____
	_____ mills	\$ _____
TOTAL: [Sum of General Operating Subtotal and Lines 3 to 7]	<u>45.468</u> mills	\$ <u>4,620,880</u>

Contact person: Alan Pogue Daytime phone: (303) 867-3006
(print)

Signed: _____ Title: _____

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, CO 80203. Questions? Call DLG at (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 (32-1-1603 C.R.S.). Taxing entities that are

Special Districts or Subdistricts of Special Districts must certify separate mill levies and revenues to the Board of County Commissioners, one each for the funding requirements of each debt (32-1-1603, 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: _____
Series: _____
Date of Issue: _____
Coupon Rate: _____
Maturity Date: _____
Levy: _____
Revenue: _____

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.

Notes:

^A **Taxing Entity**—A jurisdiction authorized by law to impose ad valorem property taxes on taxable property located within its territorial limits (please see notes B, C, and H below). For purposes of the DLG 70 only, a *taxing entity* is also a geographic area formerly located within a *taxing entity*'s boundaries for which the county assessor certifies a valuation for assessment and which is responsible for payment of its share until retirement of financial obligations incurred by the *taxing entity* when the area was part of the *taxing entity*. For example: an area of excluded property formerly within a special district with outstanding general obligation debt at the time of the exclusion or the area located within the former boundaries of a dissolved district whose outstanding general obligation debt service is administered by another local government^C.

^B **Governing Body**—The board of county commissioners, the city council, the board of trustees, the board of directors, or the board of any other entity that is responsible for the certification of the *taxing entity*'s mill levy. For example: the board of county commissioners is the governing board ex officio of a county public improvement district (PID); the board of a water and sanitation district constitutes ex officio the board of directors of the water subdistrict.

^C **Local Government** - For purposes of this line on Page 1 of the DLG 70, the *local government* is the political subdivision under whose authority and within whose boundaries the *taxing entity* was created. The *local government* is authorized to levy property taxes on behalf of the *taxing entity*. For example, for the purposes of this form:

1. a municipality is both the *local government* and the *taxing entity* when levying its own levy for its entire jurisdiction;
2. a city is the *local government* when levying a tax on behalf of a business improvement district (BID) *taxing entity* which it created and whose city council is the BID board;
3. a fire district is the *local government* if it created a subdistrict, the *taxing entity*, on whose behalf the fire district levies property taxes.
4. a town is the *local government* when it provides the service for a dissolved water district and the town board serves as the board of a dissolved water district, the *taxing entity*, for the purpose of certifying a levy for the annual debt service on outstanding obligations.

^D **GROSS Assessed Value** - There will be a difference between gross assessed valuation and net assessed valuation reported by the county assessor only if there is a “tax increment financing” entity (see below), such as a downtown development authority or an urban renewal authority, within the boundaries of the *taxing entity*. The board of county commissioners certifies each *taxing entity*'s total mills upon the *taxing entity*'s *Gross Assessed Value* found on Line 2 of Form DLG 57.

^E **Certification of Valuation by County Assessor, Form DLG 57** - The county assessor(s) uses this form (or one similar) to provide valuation for assessment information to a *taxing entity*. The county assessor must provide this certification no later than August 25th each year and may amend it, one time, prior to December 10th. Each entity must use the **FINAL** valuation provided by assessor when certifying a tax levy.

^F **TIF Area**—A downtown development authority (DDA) or urban renewal authority (URA), may form plan areas that use “tax increment financing” to derive revenue from increases in assessed valuation (gross minus net, Form DLG 57 Line 3) attributed to the activities/improvements within the plan area. The DDA or URA receives the differential revenue of each overlapping *taxing entity*'s mill levy applied against the *taxing entity*'s gross assessed value after subtracting the *taxing entity*'s revenues derived from its mill levy applied against the net assessed value.

^G **NET Assessed Value**—The total taxable assessed valuation from which the *taxing entity* will derive revenues for its uses. It is found on Line 4 of Form DLG 57. **Please Note:** A downtown development authority (DDA) may be both a *taxing entity* and have also created its own *TIF area* and/or have a URA *TIF Area* within the DDA's boundaries. As a result DDAs may both receive operating revenue from their levy applied to their certified *NET assessed value* and also receive TIF revenue generated by any *tax entity* levies overlapping the DDA's *TIF Area*, including the DDA's own operating levy.

^H General Operating Expenses (DLG 70 Page 1 Line 1)—The levy and accompanying revenue reported on Line 1 is for general operations and includes, in aggregate, all levies for and revenues raised by a *taxing entity* for purposes not lawfully exempted and detailed in Lines 3 through 7 on Page 1 of the DLG 70. For example: a fire pension levy is included in general operating expenses, unless the pension is voter-approved, if voter-approved, use Line 7 (Other).

^I Temporary Tax Credit for Operations (DLG 70 Page 1 Line 2)—The Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction of 39-1-111.5, C.R.S. may be applied to the *taxing entity*'s levy for general operations to effect refunds. Temporary Tax Credits (TTCs) are not applicable to other types of levies (non-general operations) certified on this form because these levies are adjusted from year to year as specified by the provisions of any contract or schedule of payments established for the payment of any obligation incurred by the *taxing entity* per 29-1-301(1.7), C.R.S., or they are certified as authorized at election per 29-1-302(2)(b), C.R.S.

^J General Obligation Bonds and Interest (DLG 70 Page 1 Line 3)—Enter on this line the total levy required to pay the annual debt service of all general obligation bonds. Per 29-1-301(1.7) C.R.S., the amount of revenue levied for this purpose cannot be greater than the amount of revenue required for such purpose as specified by the provisions of any contract or schedule of payments. Title 32, Article 1 Special districts and subdistricts must complete Page 2 of the DLG 70.

^K Contractual Obligation (DLG 70 Page 1 Line 4)—If repayment of a contractual obligation with property tax has been approved at election and it is not a general obligation bond (shown on Line 3), the mill levy is entered on this line. Per 29-1-301(1.7) C.R.S., the amount of revenue levied for this purpose cannot be greater than the amount of revenue required for such purpose as specified by the provisions of any contract or schedule of payments.

^L Capital Expenditures (DLG 70 Page 1 Line 5)—These revenues are not subject to the statutory property tax revenue limit if they are approved by counties and municipalities through public hearings pursuant to 29-1-301(1.2) C.R.S. and for special districts through approval from the Division of Local Government pursuant to 29-1-302(1.5) C.R.S. or for any *taxing entity* if approved at election. Only levies approved by these methods should be entered on Line 5.

^M Refunds/Abatements (DLG 70 Page 1 Line 6)—The county assessor reports on the *Certification of Valuation* (DLG 57 Line 11) the amount of revenue from property tax that the local government did not receive in the prior year because taxpayers were given refunds for taxes they had paid or they were given abatements for taxes originally charged to them due to errors made in their property valuation. The local government was due the tax revenue and would have collected it through an adjusted mill levy if the valuation errors had not occurred. Since the government was due the revenue, it may levy, in the subsequent year, a mill to collect the refund/abatement revenue. An abatement/refund mill levy may generate revenues up to, but not exceeding, the refund/abatement amount from Form DLG 57 Line 11.

1. Please Note: Pursuant to Article X, Section 3 of the Colorado Constitution, if the *taxing entity* is in more than one county, as with all levies, the abatement levy must be uniform throughout the entity's boundaries and certified the same to each county. To calculate the abatement/refund levy for a *taxing entity* that is located in more than one county, first total the abatement/refund amounts reported by each county assessor, then divide by the *taxing entity*'s total net assessed value, then multiply by 1,000 and round down to the nearest three decimals to prevent levying for more revenue than was abated/refunded. This results in an abatement/refund mill levy that will be uniformly certified to all of the counties in which the *taxing entity* is located even though the abatement/refund did not occur in all the counties.

^N Other (DLG 70 Page 1 Line 7)—Report other levies and revenue not subject to 29-1-301 C.R.S. that were not reported above. For example: a levy for the purposes of television relay or translator facilities as specified in sections 29-7-101, 29-7-102, and 29-7-105 and 32-1-1005 (1) (a), C.R.S.; a voter-approved fire pension levy; a levy for special purposes such as developmental disabilities, open space, etc.



Preliminary Budget

Revenue	2022				2023 % Over/Under	\$ Over/Under	Notes
	Budget	8/31/22 Actuals	Forcast	Proposed			
41000 Property Taxes Operating	4,706,113	4,679,782	4,705,000	4,620,880	-1.81%	-85,233.00	Negative Mill Levy
41500 Specific Ownership Taxes	300,000	174,194	250,000	275,000	-8.33%	-25,000.00	
42800 - Boarding - Stalls	280,800	144,002	210,000	270,000	-3.85%	-10,800.00	
43000 Boarding - Equestrian	124,020	75,453	120,000	153,900	24.09%	29,880.00	
43200 Lessons and Camps - Equestrian	29,925	10,900	16,000	71,375	138.51%	41,450.00	Annie is doing the training and lessons
43210 - Lessons - Nonboarders	0	0	0	0	#DIV/0!	0.00	
43400 Bearcat Stables	28,800	19,200	28,800	29,952	4.00%	1,152.00	
43600 Trailer Storage Fees	36,000	38,280	37,000	41,760	16.00%	5,760.00	
43800 Other Revenue	28,858	450	1,000	40,000	38.61%	11,142.00	
43850 Interest Income	25,000	47,277	60,000	125,000	400.00%	100,000.00	
44000 Lottery Proceeds	1,400	2,417	3,820	1,400	0.00%	0.00	
44900 Holy Cross Refunds	2,000	0	2,000	2,000	0.00%	0.00	
44925 - Slifer Lease Admin Office	20,732	17,730	17,730	0	-100.00%	-20,732.00	
44950 Sale of Equipment	0	2,500	45,000	15,000	#DIV/0!	15,000.00	
45100 Transponder/Sticker Revenue	25,000	28,485	35,000	30,000	20.00%	5,000.00	
45200 Road Impact Fees	15,000	50,614	55,000	35,000	133.33%	20,000.00	
45300 Grant Revenue	7,500	3,722	3,722	7,500	0.00%	0.00	
46500 Sewer Lift Revenue	20,000	0	20,000	25,000	25.00%	5,000.00	
49500 Fishing Program Revenues	6,000	12,000	12,000	0	-100.00%	-6,000.00	
49550 Fishing & Recreation Contribution	6,384	0	0	0	-100.00%	-6,384.00	
49000 Transfer From Other Funds			396,252				Bonds paid off.
Total Revenue	\$5,663,532	\$5,307,006	\$6,018,324	\$5,743,767	1.42%	\$80,235	

Expenditures Administrative	2022	2022	2022	2023	% Over/Under	\$ Over/Under	Notes
	Budget	8/31/22 Actuals	Forecast	Proposed			
54800 Wages	368,875	224,211	325,000	397,000	7.62%	28,125.00	2% on top of 2022 budget, 5.5% increase for 2023 over actuals of 2022
54901 Payroll Administration	15,000	9,701	15,000	15,880	5.87%	880.00	
54902 Employee Morale & Welfare	20,650	9,131	20,650	22,650	9.69%	2,000.00	
54903 Safety Program	7,710	1,600	7,710	7,960	3.24%	250.00	
54904 Benefits Consultant	17,400	12,102	17,400	17,400	0.00%	0.00	
54905 Additional Benefits	0	10,608	16,000	16,500	#DIV/0!	16,500.00	Taken out of Health Insurance, this is LTD, STD, LI, AD&D.
54906 Wellness	0	0	0	28,000	#DIV/0!	28,000.00	This broken out from Health insurance. This is for all Departments.
55600 Payroll Taxes	5,533	4,884	6,400	7,940	43.50%	2,407.00	
55800 Retirement 401a	22,870	14,486	21,000	24,800	8.44%	1,930.00	
56000 Retirement 457b	10,000	11,374	15,500	13,250	32.50%	3,250.00	
56200 Workers Compensation	1,250	6,313	4,300	2,520	101.60%	1,270.00	50k increase to all of CMD
56400 Health Insurance	42,241	15,340	30,000	67,308	59.34%	25,067.00	
56450 Employee Contributions - Health Insurance	(3,977)	(1,651)	(3,825)	(14,836)	273.05%	-10,859.00	
57000 Audit Fees	12,000	12,500	12,500	12,500	4.17%	500.00	
57400 Meeting Expenses	3,750	5,273	6,000	4,450	18.67%	700.00	
57500 57500 - Business Meetings	1,300	765	1,000	1,300	0.00%	0.00	
57800 Drug/Alcohol/CDOT Testing	2,345	527	750	2,345	0.00%	0.00	
58000 Dues & Subscriptions	11,305	9,226	11,000	11,305	0.00%	0.00	
58200 Election Expense	5,500	27,474	28,000	11,500	109.09%	6,000.00	2023 Elections
58350 - Community Day	0	1,411	1,411	0	#DIV/0!	0.00	
58400 Employee Recruitment	6,860	9,744	14,000	8,860	29.15%	2,000.00	
59000 Insurance-Property/Casualty	85,000	52,257	79,000	88,000	3.53%	3,000.00	
59200 Legal-General	60,000	49,968	60,000	65,400	9.00%	5,400.00	
59400 MIS & Computer Fees	111,368	74,275	111,000	57,228	-48.61%	-54,140.00	Removed Planter Four Solutions
59600 Miscellaneous Office Equipment	9,780	5,719	9,000	7,500	-23.31%	-2,280.00	
59800 Office Supplies	15,949	6,883	12,000	15,950	0.01%	1.00	
60000 Paying Agent & Bank Fees	9,000	2,156	4,000	6,180	-31.33%	-2,820.00	
60050 Bad Debt Expense	0	8,739	9,000	0	#DIV/0!	0.00	
60200 Postage & Courier	6,768	343	1,000	2,688	-60.28%	-4,080.04	
60400 Printing	420	5,455	6,000	5,000	1090.48%	4,580.00	Hiking Maps, should split with CPOA
60450 Copier Maintenance	9,600	3,620	6,100	9,600	0.00%	0.00	
60600 Seminars & Education	4,250	4,278	4,500	4,250	0.00%	0.00	
60800 Travel & Entertainment	2,000	348	600	2,000	0.00%	0.00	
61000 Treasurers Fees	141,183	140,683	141,183	138,626	-1.81%	-2,556.60	3% of Prop. Tax
61740 - Advertising	5,000	0	0	0	-100.00%	-5,000.00	
61750 - Public Relations	1,500	1,514	1,600	2,000	33.33%	500.00	
61760 - Collateral	2,500	806	900	2,000	-20.00%	-500.00	
61770 Promotions	5,000	5,859	6,500	5,000	0.00%	0.00	
61790 Web Site	0	0	4,000	6,370	#DIV/0!	6,370.00	Updating with Pictures etc.
66600 Telephone Expense G&A	23,350	12,809	23,500	23,700	1.50%	350.00	
66650 Cleaning	20,160	12,791	22,000	22,000	9.13%	1,840.00	
66700 Other Contracted Services	167,100	96,221	167,100	204,000	22.08%	36,900.00	Planter Four IT Solutions added
66860 - Utilities - Administration	28,887	8,585	25,000	29,875	3.42%	988.00	
67800 Background Checks	1,820	0	0	1,820	0.00%	0.00	
Total Administrative	\$1,261,247	\$878,328	\$1,243,779	\$1,357,819	7.66%	\$96,572	

Expenditures	2022	2022	2022	2023 % Over/Under	\$ Over Under		Notes
	Budget	8/31/22 Actuals	Forecast	Proposed			
Community Operations							
54800 Wages	747,838	490,535	760,000	815,000	8.98%	67,162.00	3.9% on top of 2022 budget, 4.36% increase for 2023 over actuals of 2022
54850 Overtime	30,000	33,064	40,000	30,000	0.00%	0.00	
55600 Payroll Taxes	11,218	7,966	11,200	11,442	2.00%	224.00	
55800 Retirement 401a	46,366	36,968	48,000	52,106	12.38%	5,740.00	
56000 Retirement 457b	12,500	20,741	30,000	31,000	148.00%	18,500.00	
56200 Workers Compensation	24,542	22,127	32,000	47,880	95.09%	23,338.00	50k increase to all of CMD
56400 Health Insurance	225,707	116,224	180,000	229,561	1.71%	3,854.00	
56450 Employee Contributions	(39,139)	(19,923)	(31,000)	(52,063)	33.02%	-12,924.00	
58800 Engineering	6,950	3,895	5,000	7,700	10.79%	750.00	
60800 Travel & Entertainment	2,198	797	4,000	1,250	-43.13%	-948.00	
61800 Repair & Maintenance-Radios	4,076	3,356	2,000	4,076	-0.01%	-0.45	
54903 Safety Program	2,070	1,759	4,000	2,070	0.01%	0.30	
62000 Uniforms	9,035	6,562	9,000	9,035	0.00%	-0.15	
62200 Road Shoulders/Drainage Maintenance	11,501	(2,541)	(2,541)	13,706	19.17%	2,205.00	
62300 Road Maintenance	6,915	3,950	4,500	6,135	-11.28%	-780.00	
62400 - Asphalt Patch/Crack Seal	42,510	39,690	41,000	46,043	8.31%	3,533.00	Paint cost is up and we are striping more for traffic calming
62500 Repairs & Maintenance - Community	5,998	4,195	4,500	6,254	4.27%	255.88	
62600 Flowers Maintenance	125,000	114,714	125,000	130,000	4.00%	5,000.00	Increase in labor and scope
62800 Mowing & Irrigation	52,245	25,837	57,000	61,745	18.18%	9,500.00	Increase in labor and scope
63000 - Tool Insurance	1,000	0	0	0	-100.00%	-1,000.00	
63200 Cinders, Gravel, Chemicals	65,126	49,987	50,000	71,233	9.38%	6,106.50	More salt sand needed for summit with all the new homes
63400 - Leased Loader	25,850	22,500	27,000	28,350	9.67%	2,500.00	Increase in rental cost
63600 Street & Holiday Lights	8,126	0	8,000	6,588	-18.93%	-1,538.00	
63800 Street Signage	12,959	11,073	12,000	10,658	-17.76%	-2,301.15	
64400 Repairs & Maintenance - Facilities	17,500	20,931	17,500	17,835	1.91%	335.00	
64401 - Parts & Supplies - Facilities	11,559	10,284	11,550	11,883	2.80%	323.92	
64500 Sewer Lift Station Expense	19,856	11,163	20,000	23,406	17.88%	3,550.00	
66650 Cleaning	10,080	6,186	10,000	11,500	14.09%	1,420.00	
65800 Tree/Pest Removal	57,850	49,994	58,000	0	-100.00%	-57,850.00	Moved to Capital
66000 Mosquito Control	1,500	0	0	1,500	0.00%	0.00	
66200 Weed Control	6,000	7,706	7,706	8,000	33.33%	2,000.00	
66810 Electric	29,685	15,650	25,000	30,576	3.00%	890.50	
66820 Gas	10,300	13,762	15,000	17,500	69.90%	7,200.00	
66830 Trash	8,598	12,960	14,000	15,448	79.67%	6,850.00	Amount of yard debris collections are up since fire mitigation is up
66840 Water	14,100	6,107	9,000	14,800	4.96%	700.00	
67000 Equipment Rental	1,960	7,984	2,500	4,350	121.94%	2,390.00	
67200 Fuels & Fluids	92,520	93,162	120,000	124,995	35.10%	32,475.00	
67400 Parts & Supplies-Equipment	147,689	138,321	160,000	158,091	7.04%	10,402.09	Increase in parts costs
67600 Major Repairs-Equipment	15,000	10,997	15,000	18,000	20.00%	3,000.00	
69200 - Community Parks	2,916	1,799	2,000	3,491	19.71%	574.85	
69800 Repairs & Maintenance - Parks & Trails	5,368	3,699	4,000	5,472	1.93%	103.77	
69900 River Parcel & Pond Management	5,000	2,748	3,000	0	-100.00%	-5,000.00	
Total Community Operations	\$1,898,072	\$1,406,929	\$1,914,915	\$2,036,614	7.30%	\$138,542	

Expenditures Public Safety	2022	2022	2022	2023 % Over/Under	\$ Over Under	Notes	
	Budget	8/31/22 Actuals	Forecast	Proposed			
54800 Wages	672,619	437,186	672,186	728,785	8.35%	56,166.00	3.0% on top of 2022 budget, 5% increase for 2023 over actuals of 2022
54850 Overtime	30,000	30,470	33,000	30,000	0.00%	0.00	
55600 Payroll Taxes	10,089	7,622	11,235	14,576	44.47%	4,487.00	
55800 Retirement 401a	41,702	30,143	41,000	47,045	12.81%	5,343.00	
56000 Retirement 457b	11,500	2,010	4,500	5,000	-56.52%	-6,500.00	
56200 Workers Compensation	24,235	19,230	29,000	41,580	71.57%	17,345.00	50k increase to all of CMD
56400 Health Insurance	188,355	103,310	159,310	194,716	3.38%	6,361.00	
56450 Employee Contributions - Health Insurance	(32,352)	(14,621)	(21,620)	(36,850)	13.90%	-4,498.00	
60800 Travel & Entertainment	1,001	0	0	500	-50.05%	-501.00	
66500 Repairs & Maintenance - Gates	4,010	5,104	6,000	4,725	17.83%	715.00	
66650 Cleaning	1,680	1,122	2,000	2,000	19.05%	320.00	
66800 - Utilities - Public Safety	13,230	8,901	15,560	13,710	3.63%	480.00	
59800 Department Supplies	17,756	12,630	15,000	17,756	0.00%	0.00	
68100 Signage	1,099	0	0	750	-31.76%	-349.00	
68400 Gate Access Expenses	15,328	24,651	25,000	15,578	1.63%	250.00	
62000 Uniforms	10,685	4,717	8,000	11,535	7.96%	850.00	
Total Public Safety	\$1,010,937	\$672,475	\$1,000,171	\$1,091,406	7.96%	\$80,469	

Expenditures Equestrian Center	2022	2022	2022	2023	% Over/Under	\$ Over Under	Notes
	Budget	8/31/22 Actuals	Forecast	Proposed			
54800 Wages	239,495	159,244	240,000	270,140	12.80%	30,645.00	7.5% on top of 2022 budget, 4.62% increase for 2023 over actuals of 2022
54850 Overtime	4,000	3,603	5,000	4,000	0.00%	0.00	
55600 Payroll Taxes	3,592	2,619	3,500	5,273	46.80%	1,681.00	
55800 Retirement 401a	14,849	9,862	12,000	16,594	11.75%	1,745.00	
56000 Retirement 457b	2,000	1,111	2,000	2,000	0.00%	0.00	
56200 Workers Compensation	14,012	4,345	6,500	24,020	71.42%	10,008.00	50k increase to all of CMD
56400 Health Insurance	28,640	23,245	35,845	36,865	28.72%	8,225.00	This assumes one more takes insurance
56450 Employee Contributions - Health Insurance	(2,721)	(2,472)	(3,500)	(4,096)	50.53%	-1,375.00	
59800 56900 - Office Supplies - Eq Center	1,360	510	1,000	630	-53.68%	-730.00	
60600 Seminars & Education	0	82	200	3,750	#DIV/0!	3,750.00	CHA certification
66650 Cleaning	5,760	3,141	5,500	6,500	12.85%	740.00	
68800 Horses & Tack	0	6,188	6,188	500	#DIV/0!	500.00	
68810 72000 - Manure Disposal	2,000	0	0	2,000	0.00%	0.00	
68820 72100 - Animal Care	0	4,955	10,000	7,852	#DIV/0!	7,852.00	
66830 72200 - Grain	3,977	3,246	4,000	6,900	73.50%	2,923.00	
68840 72400 - Hay	60,996	58,107	58,107	60,740	-0.42%	-256.00	
68850 72600 - Shavings	18,360	12,282	15,000	21,000	14.38%	2,640.00	
64400 72605 - Equestrian Maintenance	21,890	16,602	21,000	14,299	-34.68%	-7,591.00	
68860 72700 - Footing	5,996	1,077	4,000	6,249	4.22%	253.00	
66810 72800 - Electric	6,800	4,239	6,800	4,880	-28.24%	-1,920.00	
66820 73000 - Gas	13,300	15,917	19,000	17,500	31.58%	4,200.00	All heaters in the barns are now working since January.
66830 73200 - Trash	730	0	0	731	0.14%	1.00	
66840 73400 - Water	3,933	2,831	4,200	4,500	14.42%	567.00	
73800 - Maintenance	0	126	250	0	#DIV/0!	0.00	
62000 73900 - Uniforms	2,840	712	2,500	2,940	3.52%	100.00	
Total Equestrian Center	\$451,809	\$331,572	\$459,090	\$515,767	14.16%	\$63,958	
Total Expenditures	\$4,622,065	\$3,289,304	\$4,617,955	\$5,001,606	8.21%	\$379,541	
Excess of Revenue Over (Under) Expenditures	\$1,041,467		\$1,400,369	\$742,161			
Transfer to Capital Program			\$2,641,378	\$1,524,100			
Budget Deficit			-\$1,241,009	-\$781,939			