

VAIL PARK AND RECREATION DISTRICT

Via email dlq-filing@state.co.us

January 26, 2016

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

RE: Vail Park and Recreation District

LG ID# 19032

Attached is the 2015 Budget for the Vail Park and Recreation District in Eagle County, Colorado, submitted pursuant to Section 29-1-116, C.R.S. This Budget was adopted on November 12, 2015. If there are any questions on the budget, please contact Mr. Eric Weaver, telephone number 970-926-6060.

The mill levy certified to the County Commissioners of Eagle County is 2.760 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; 0.000 mills for Temporary Tax Credit/Mill Levy Reduction; and a special mill levy of 0.279 mills approved at election in May 2004. Based on a net assessed valuation after reduction of the TIFF of 1,009,930,550 the total property tax revenue is \$3,069,178.94. 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: Director of Finance

Enclosure(s)

VAIL PARK AND RECREATION DISTRICT

2016 BUDGET MESSAGE

Vail Park and Recreation District is a quasi-municipal corporation organized and operated pursuant to provisions set forth in the Colorado Special District Act. The District was established to provide recreational facilities and services within its boundaries. The District provides opportunities for its constituents to partake in a variety of recreational activities and programs including such sports as soccer, ice hockey, golf, tennis, gymnastics, lacrosse, volleyball, running, biking, basketball, nordic skiing, and many others. The District also offers opportunities for outdoor education and a variety of programs for youth and adults alike.

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.

2016 BUDGET STRATEGY

The District's strategy in preparing the 2016 budget is to levy an operating mill levy to cover the shortfall in fees collected compared to the general operating and capital costs of the District. The enterprise revenue bond debt service costs will be funded by a special mill levy approved in the May 2004 election. The District has established its general fund to include the sports, gymnastics, community programming, parks maintenance, outdoor, administration, facilities maintenance, and public relations functions. The District has established its enterprise fund to account for the operations related to the Vail Golf Club, Dobson Ice Arena, and the tennis center. The revenues generated by the enterprise fund are not anticipated to cover all of the expenses and a transfer from the General Fund is anticipated to cover any shortfalls.

RESOLUTIONS OF VAIL PARK AND RECREATION DISTRICT

TO ADOPT 2016 BUDGET

A RESOLUTION SUMMARIZING EXPENDITURES AND REVENUES FOR EACH FUND AND ADOPTING A BUDGET FOR THE VAIL PARK AND RECREATION DISTRICT, COLORADO, FOR THE CALENDAR YEAR BEGINNING ON THE FIRST DAY OF JANUARY 2016 AND ENDING ON THE LAST DAY OF DECEMBER 2016.

WHEREAS, the Board of Directors of the Vail Park and Recreation District has appointed a budget committee to prepare and submit a proposed 2016 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 November 5, 2015 which was continued to November 12, 2015 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 Vail Park and Recreation 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 Vail Park and Recreation District for the year stated above.

Section 2. That the budget hereby approved and adopted shall be certified by any officer, the District Administrator, or Finance Director of the District and made a part of the public records of the District.

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RESOLUTIONS OF VAIL PARK AND RECREATION DISTRICT (CONTINUED)

TO SET MILL LEVIES

A RESOLUTION LEVYING PROPERTY TAXES FOR THE YEAR 2015, TO HELP DEFRAID THE COSTS OF GOVERNMENT FOR THE VAIL PARK AND RECREATION DISTRICT, EAGLE COUNTY, COLORADO, FOR THE 2016 BUDGET YEAR.

WHEREAS, the Board of Directors of the Vail Park and Recreation District, has adopted the annual budget in accordance with the Local Government Budget Law, on November 12, 2015 and;

WHEREAS, the amount of money necessary to balance the budget for general operating expenses and capital expenditure purposes from property tax revenue is \$2,787,408 and;

WHEREAS, the Vail Park and Recreation District finds that it is required to temporarily lower the general operating mill levy to render a refund for \$0.00, and;

WHEREAS, the amount of money necessary to balance the budget for capital expenditure purposes from property tax revenue approved by voters or at public hearing is \$0.00, and;

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

WHEREAS, the amount of money necessary to balance the budget for general operating expenses and debt service expenditure purposes from property tax revenue from the special levy approved at election in May 2004 is \$281,771 and;

WHEREAS, the 2015 net valuation for assessment after removal of TIFF valuation for assessment for the Vail Park and Recreation District, as certified by the County Assessor is \$1,009,930,550.

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the VAIL PARK AND RECREATION DISTRICT, EAGLE COUNTY, COLORADO:

Section 1. That for the purposes of meeting all general operating expenses of the Vail Park and Recreation District during the 2016 budget year, there is hereby levied a tax of 2.760 mills upon each dollar of the total valuation for assessment of all taxable property within the District for the year 2015.

Section 2. That for the purposes of rendering a refund to its constituents during budget year 2016 there is hereby levied a temporary tax credit/mill levy reduction of 0.00 mills.

Section 3. That for the purpose of meeting all capital expenditures of the Vail Park and Recreation District during the 2016 budget year, there is hereby levied a tax of 0.00 mills upon each dollar of the total valuation for assessment of all taxable property within the District for the year 2015.

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RESOLUTIONS OF VAIL PARK AND RECREATION DISTRICT (CONTINUED)

TO SET MILL LEVIES (CONTINUED)

- Section 4. That for the purpose of meeting all payments for bonds and interest of the Vail Park and Recreation District during the 2016 budget year, there is hereby levied a tax of 0.00 mills upon each dollar of the total valuation for assessment of all taxable property within the District for the year 2015.
- Section 5. That for the purposes of meeting general operating expenses of the Vail Park and Recreation District during the 2016 budget year, there is hereby levied a special tax of 0.279 mills upon each dollar of the total valuation for assessment of all taxable property within the District for the year 2015.
- Section 6. That any officer, the District Administrator, or Finance Director is hereby authorized and directed to either immediately certify to the County Commissioners of Eagle County, Colorado, the mill levies for the Vail Park and Recreation 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 Vail Park and Recreation 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 PARK AND RECREATION 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 VAIL PARK AND RECREATION DISTRICT, EAGLE COUNTY, COLORADO, FOR THE 2016 BUDGET YEAR.

WHEREAS, the Board of Directors has adopted the annual budget in accordance with the Local Government Budget Law, on November 12, 2015, 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 VAIL PARK AND RECREATION 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 Expenditures	\$ 2,660,604
Capital Expenditures	225,116
Debt Service Expenditures	-
Contingency	50,000
Fund transfers	<u>1,780,000</u>

TOTAL GENERAL FUND: \$ 4,715,720

ENTERPRISE FUND:

Current Operating Expenditures	\$ 2,732,002
Capital Expenditures	933,007
Debt Service Expenditures	277,989
Contingency	<u>150,000</u>

TOTAL ENTERPRISE FUND: \$ 4,092,998

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RESOLUTIONS OF VAIL PARK AND RECREATION DISTRICT (CONTINUED)

TO ADOPT 2016 BUDGET, SET MILL LEVIES AND
APPROPRIATE SUMS OF MONEY
(CONTINUED)

The above resolutions to adopt the 2016 budget, set the mill levies and to appropriate sums of money were adopted this 12th day of November, 2015.

Attest: 

Title: CHAIRMAN

VAIL RECREATION DISTRICT
 STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
 ACTUAL, BUDGET AND FORECAST FOR THE PERIODS INDICATED

Printed: 01/25/16

Modified Accrual Basis

	2014 Audited Actual	2015 Forecast	2015 Adopted Budget	Variance Favorble (Unfavor)	9 Months Ended 09/30/15 Actual	9 Months Ended 09/30/15 Budget	Variance Favorble (Unfavor)	2016 Adopted Budget
GENERAL FUND SUMMARY								
TAX REVENUES - PG 25	2,590,939	2,574,002	2,556,056	17,946	2,527,173	2,495,144	32,029	2,909,442
MISC REVENUES - PG 25	33,759	33,950	34,250	(300)	28,809	28,625	184	33,950
ADMIN OPERATIONS EXP - PG 26	(641,973)	(642,828)	(640,917)	(1,911)	(486,737)	(495,154)	8,417	(659,190)
PUBLIC RELATIONS EXPENSES - PG 27	(220,207)	(251,008)	(249,045)	(1,963)	(178,365)	(202,877)	24,512	(259,361)
PARK MAINTENANCE EXP PG 28	(161,553)	(203,896)	(195,634)	(8,262)	(140,129)	(146,161)	6,032	(211,298)
FACILITIES MAINTENANCE EXP PG 29	(119,689)	(122,462)	(121,746)	(716)	(89,189)	(89,812)	622	(129,404)
TAX EXPENSES - PG 25	(73,720)	(73,712)	(73,712)	-	(73,083)	(73,275)	192	(83,622)
ADMIN AND GENERAL CAPITAL EXP- PG 31	(11,479)	(47,400)	(16,641)	(30,759)	(4,652)	(16,641)	11,989	(7,652)
PARK MAINTENANCE CAPITAL EXP PG 32	(80,027)	(31,826)	(83,950)	52,124	(10,444)	(62,675)	52,231	(82,792)
FACILITIES MAINTENANCE CAPITAL EXP PG 32	-	-	-	-	-	-	-	-
TAX ANT. NOTE FEES & INT	-	-	-	-	-	-	-	-
LEASE-PURCHASE FINANCING - PG 32	-	-	-	-	-	-	-	-
OPERATIONS CONTINGENCY	-	(3,750)	(25,000)	21,250	-	(25,000)	25,000	(50,000)
TOTAL NON-DEPT INCOME (EXP)	1,316,050	1,231,070	1,183,661	47,408	1,573,383	1,412,175	161,209	1,460,074
SPORTS TOTAL REVENUES - PG 7	411,980	372,453	376,349	(3,896)	337,661	367,379	(29,718)	395,075
SPORTS TOTAL EXPENSES - PG 14	(510,750)	(475,232)	(482,199)	6,967	(370,644)	(400,156)	29,511	(522,637)
SPORTS CAPITAL EXPENSES- PG 30	(11,294)	(15,755)	(14,651)	(1,104)	(7,555)	(14,651)	7,096	(38,639)
SPORTS NET INCOME (EXP)	(110,064)	(118,534)	(120,501)	1,968	(40,538)	(47,428)	6,890	(166,200)
GYMNASTICS TOTAL REVENUES - PG 15	193,439	173,368	215,638	(42,270)	134,425	183,222	(48,797)	184,031
GYMNASTICS TOTAL EXPENSES - PG 17	(212,015)	(226,459)	(231,307)	4,847	(134,905)	(164,545)	29,640	(238,887)
GYMNASTICS DEBT SVC EXPENSES - PG 27	(40,000)	-	-	-	-	-	-	-
GYMNASTICS CAPITAL EXPENSES- PG 30	(21,046)	(2,944)	(17,084)	14,140	(1,468)	(17,084)	15,616	(59,794)
GYMNASTICS NET INCOME (EXP)	(79,622)	(56,035)	(32,752)	(23,283)	(1,948)	1,594	(3,541)	(114,651)
COMMUNITY PROGRAMMING TOTAL REV - PG 18	362,270	341,699	345,400	(3,701)	326,995	317,968	9,027	373,189
COMMUNITY PROGRAMMING TOTAL EXP - PG 22	(415,404)	(437,370)	(435,429)	(1,941)	(350,661)	(362,556)	11,895	(478,716)
COMMUNITY PROGRAMMING CAPITAL EXP - PG 30	(23,412)	(25,308)	(35,650)	10,342	(25,308)	(35,650)	10,342	(14,506)
COMMUNITY PROGRAMMING NET INCOME (EXP)	(76,546)	(120,979)	(125,679)	4,700	(48,974)	(80,237)	31,263	(120,033)
OUTDOOR BRANCH TOT REV - PG 23	97,767	83,281	83,000	281	30,732	30,239	492	84,750
OUTDOOR BRANCH TOT EXP - PG 24	(71,069)	(82,678)	(78,000)	(4,678)	(61,406)	(59,498)	(1,908)	(77,490)
OUTDOOR BRANCH CAPITAL EXPENSES - PG 31	(3,345)	(10,966)	(11,500)	534	(9,129)	(11,500)	2,371	(21,733)
OUTDOOR BRANCH NET INCOME (EXP)	23,353	(10,363)	(6,500)	(3,863)	(39,803)	(40,758)	955	(14,472)
GEN FND INC (EXP) AFTER CAP	1,073,171	925,159	898,228	26,930	1,442,120	1,245,344	196,776	1,044,717
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VAIL RECREATION DISTRICT
 STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
 ACTUAL, BUDGET AND FORECAST FOR THE PERIODS INDICATED

Printed: 01/25/16

Modified Accrual Basis

	2014 Audited Actual	2015 Forecast	2015 Adopted Budget	Variance Favorble (Unfavor)	9 Months Ended 09/30/15 Actual	9 Months Ended 09/30/15 Budget	Variance Favorble (Unfavor)	2016 Adopted Budget
ENTERPRISE FUND SUMMARY								
GOLF REVENUES - PG 34	1,186,991	1,153,115	1,087,700	65,415	1,118,784	1,078,607	40,177	970,490
PRO SHOP REVENUES- PG 33	230,021	197,051	174,100	22,951	194,726	172,756	21,969	195,100
PRO SHOP COGS- PG 33	(130,408)	(98,100)	(106,750)	8,650	(96,092)	(97,879)	1,787	(116,850)
FOOD & BEV REVENUES- PG 34	764	220,500	128,992	91,508	234,433	123,693	110,740	160,600
FOOD & BEV COGS- PG 34	(107)	(83,200)	(47,148)	(36,052)	(84,163)	(45,193)	(38,970)	(56,810)
GOLF OPERATIONS EXP - PG 36	(654,534)	(667,419)	(645,400)	(22,019)	(437,815)	(435,605)	(2,209)	(660,902)
F & B OPERATIONS EXP - PG 36	(3,147)	(164,625)	(131,018)	(33,607)	(148,899)	(131,018)	(17,881)	(220,971)
GOLF MAINTENANCE EXP - PG 38	(771,021)	(775,453)	(776,479)	1,027	(569,707)	(615,793)	46,087	(823,432)
GOLF OPERATIONS INCOME (EXP)	(141,442)	(218,131)	(316,003)	97,872	211,267	49,567	161,700	(552,776)
GOLF LOAN PROCEEDS & DONATIONS- PG 49	-	-	-	-	-	-	-	-
GOLF CAPITAL EXP- PG 52	(279,749)	(1,542,891)	(1,896,710)	353,819	(262,932)	(730,960)	468,029	(861,449)
GOLF DEBT SERVICE EXP- PG 49	-	-	-	-	-	-	-	-
GOLF NET INCOME (EXP)	(421,190)	(1,761,022)	(2,212,713)	451,691	(51,664)	(681,393)	629,729	(1,414,225)
TENNIS REVENUES - PG 39	37,354	43,370	37,965	5,405	43,214	37,684	5,530	44,671
TENNIS EXPENSES - PG 40	(80,140)	(66,315)	(67,389)	1,074	(63,248)	(64,466)	1,218	(87,585)
TENNIS CAPITAL EXP- PG 54	(27,799)	(74,715)	(96,692)	21,977	(62,602)	(94,392)	31,790	(2,990)
TENNIS NET INCOME (EXP)	(70,586)	(97,661)	(126,116)	28,456	(82,636)	(121,174)	38,538	(45,904)
DOBSON ARENA REV - PG 42	555,582	651,613	575,555	76,058	517,042	449,797	67,245	584,895
DOBSON ARENA EXP - PG 46	(618,089)	(646,763)	(669,996)	23,233	(453,401)	(506,680)	53,278	(691,287)
DOBSON CAPITAL EXP- PG 54	(19,876)	(159,945)	(201,606)	41,661	(137,123)	(201,606)	64,483	(68,568)
DOBSON NET INCOME (EXP)	(82,383)	(155,095)	(296,047)	140,952	(73,482)	(258,489)	185,007	(174,960)
PROPERTY TAXES - PG 47	313,541	268,476	266,043	2,434	263,705	259,753	3,952	294,003
TAX EXPENSES - PG 47	(8,921)	(7,692)	(7,692)	-	(7,626)	(7,646)	20	(8,453)
BANQUET ROOM REVENUES- PG 48	-	-	-	-	750	-	750	36,185
BANQUET ROOM COGS- PG 48	-	-	-	-	-	-	-	(8,300)
BANQUET ROOM OPERATIONS EXP - PG 48	-	-	-	-	-	-	-	(57,411)
OTHER MISCELLANEOUS REV - PG 47	28,112	28,000	29,500	(1,500)	14,425	21,380	(6,955)	28,045
LESS UNFUNDED AMOUNTS								
Additional Operating								
OPERATIONS CONTINGENCY		(11,250)	(75,000)	63,750		(75,000)	75,000	(150,000)
TOTAL OTHER REVENUE (EXP)	332,732	277,535	212,851	64,684	271,254	198,487	72,767	134,069
DEBT SERVICE (BONDS AND TOV) - PG 49	(284,582)	(274,145)	(274,145)	-	(273,644)	(273,645)	1	(277,989)
TOT ENT FND INC (EXP) AFTR DS & CAP	(526,009)	(2,010,388)	(2,696,171)	685,783	(210,172)	(1,136,213)	926,042	(1,779,009)
COMBINED INCOME (EXP) AFTR CAPITAL	547,162	(1,085,229)	(1,797,942)	712,713	1,231,948	109,131	1,122,817	(734,292)
TRANSFER FR GEN FND - PG 27	(1,700,000)	(820,000)	(1,500,000)	680,000	-	-	-	(1,780,000)
TRANSFER TO ENT FND - PG 41	1,700,000	820,000	1,500,000	(680,000)	-	-	-	1,780,000
BEGIN GEN FND BAL (DEFICIT)	3,181,132	2,554,303	2,414,073	140,230	2,554,303	2,414,073	140,230	2,659,462
2-000-321 BEGIN ENT FND BAL (DEFICIT)	338,722	1,512,713	1,489,892	22,822	1,512,713	1,489,892	22,822	322,325
END GEN FUND BAL (DEFICIT)	2,554,303	2,659,462	1,812,302	847,160	3,996,423	3,659,418	337,005	1,924,179
END ENT FUND BAL (DEFICIT)	1,512,713	322,325	293,721	28,604	1,302,541	353,678	948,863	323,317
COMBINED ENDING FUND BALANCES	4,067,016	2,981,787	2,106,023	875,764	5,298,965	4,013,096	1,285,869	2,247,495
COMPONENTS OF COMBINED FUND BALANCE								
Nonspendable Prepaids								
Restricted for Emergencies	110,705	107,363	108,321	(958)	107,363	108,321	(958)	119,413
Restricted by Bond Covenants	278,913	278,913	278,913	-	278,913	278,913	-	278,913
Committed to 160 Seat Golf Banquet Room	1,200,000	-	-	-	1,200,000	1,200,000	-	-
Assigned For Capital Projects	1,350,000	1,485,000	600,000	885,000	1,485,000	600,000	885,000	750,000
Unassigned	1,127,399	1,110,511	1,118,789	(8,278)	2,227,689	1,825,862	401,827	1,099,169
Total	4,067,016	2,981,787	2,106,023	875,764	5,298,965	4,013,096	1,285,869	2,247,495

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 Vail Recreation District
(taxing entity)^A

the Board of Directors
(governing body)^B

of the Vail Recreation District
(local government)^C

Hereby officially certifies the following mills to be levied against the taxing entity's GROSS assessed valuation of: \$ 1,086,469,940
(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: \$ 1,009,930,550
(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: 12/10/2015 for budget/fiscal year 2016
(not 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>2.760</u> mills	\$ <u>2,787,408.32</u>
2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction ^I	<u>(0.000)</u> mills	\$ <u>-</u>
SUBTOTAL FOR GENERAL OPERATING:	<u>2.760</u> mills	<u>\$ 2,787,408.32</u>
3. General Obligation Bonds and Interest ^J	<u>0.000</u> mills	\$ <u>-</u>
4. Contractual Obligations ^K	<u>0.000</u> mills	\$ <u>-</u>
5. Capital Expenditures ^L	<u>0.000</u> mills	\$ <u>-</u>
6. Refunds/Abatements ^M	<u>0.000</u> mills	\$ <u>-</u>
7. Other ^N (specify): <u>Levy approved at 2004 election</u>	<u>0.279</u> mills	\$ <u>281,770.62</u>
	<u>0.000</u> mills	\$ <u>-</u>
TOTAL: [Sum of General Operating Subtotal and Lines 3 to 7]	<u>3.039</u> mills	<u>\$ 3,069,178.94</u>

Contact person: Eric Weaver Daytime phone: (970) 926-6060 x6
(print)
Signed:  Title: Finance Director

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: Finance the construction and equipping of recreation facilities.
Series: Enterprise Revenue Bonds Series 2001
Date of Issue: October 3, 2001
Coupon rate: 2.70% to 5.25%
Maturity Date: September, 2020
Levy: 0.000
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.