

LOGHILL VILLAGE PARK & RECREATION DISTRICT

2019 BUDGET

	ACTUAL PRIOR YEAR 2017	ESTIMATED CURRENT YEAR 2018	FINAL BUDGET 2019
ESTIMATED RESOURCES:			
Beginning balance, January 1	\$ 57,595	51,736	49,866
Estimated fund revenue			
Non-operating revenue:			
Property tax	8,339	8,400	8,306
Specific ownership tax	900	925	975
Intergovernmental:			
Conservation Trust	2,060	1,660	1,700
Interest income	83	75	90
Miscellaneous	200	80	
TOTAL NON-OPERATING REVENUES	11,582	11,140	11,071
Designated reserves - emergency	600	600	600
TOTAL AVAILABLE RESOURCES \$	69,777	63,476	61,537
ESTIMATED EXPENDITURES:			
Operating expenditures:			
Current:			
Culture and recreation			
Administration	\$ 279		275
Insurance	1,722	1,750	1,800
Professional fees;			
Accounting	1,825	2,000	2,100
Legal	202	1,000	1,000
Repairs and maintenance	140	275	325
Contract service	672	125	150
Miscellaneous	100		
Office		100	125
Treasurer fees	251	260	260
Contingency			5,000
TOTAL CULTURE AND RECREATION	5,191	5,510	11,035
Capital outlay	12,250	7,500	17,500
TOTAL EXPENDITURES	17,441	13,010	28,535
Emergency reserves	600	600	600
Ending fund balance, December 31	51,736	49,866	32,402
TOTAL USES OF RESOURCES \$	69,777	63,476	61,537

I certify that the above is a true and accurate copy of the adopted 2019 budget of Loghill Village Park & Recreation District.

LETTER OF BUDGET TRANSMITTAL

To: Division of Local Government
1313 Sherman Street, Room 521
Denver, Colorado 80203

Date: December 4, 2018

Attached is a copy of the 2019 budget for Loghill Village Park & Recreation District in Ouray County, submitted pursuant to Section 29-1-113, C.R.S. This budget was adopted on December 4, 2018. If there are any questions on the budget, please contact Michael Cassidy at (970) 626-4080, 11 Canyon Drive, Ridgway, CO 81432.

The mill levy certified to the County Commissioners is .719 mills for all general operating purposes, subject to statutory and/or TABOR limitations; .00 mills for G.O. bonds; and .00 mills for refund/abatement. Based on an assessed valuation of \$11,551,770 the total property tax revenue is \$8,306. Two copies of the certification of mill levies sent to the County Commissioners are enclosed.

I hereby certify that the enclosed is a true and accurate copy of the adopted 2019 budget and certification of tax levies to the Board of County Commissioners.

Officer(s) Jan J. Burwell
Title (s) President

Officer(s) Michael Cassidy
Title(s) Treasurer

The Loghill Village Park & Recreation District provides park and recreation services within the boundaries of the District.

The budget of the Loghill Village Park & Recreation District has been prepared in conformity with generally accepted accounting principles (GAAP) as applied to government units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The budget has also been prepared to comply with State of Colorado regulations.

The District uses fund accounting as a budgetary basis of accounting. A fund is a separate accounting entity with a self-balancing set of accounts. Fund accounting is designed to demonstrate legal compliance and to aid financial management by segregating transactions related to certain government functions or activities. The District has a general fund.

The modified accrual basis of accounting is utilized by the District. Under this method, revenues are recognized when they become measurable and available as net current assets and expenses are recognized when the related fund liability is incurred.

The District is currently improving its park system and performing necessary maintenance. Property taxes continue to contribute the majority of the District's revenue.

RESOLUTION TO ADOPT BUDGET

A RESOLUTION SUMMARIZING EXPENDITURES AND REVENUES FOR THE GENERAL FUND AND ADOPTING A BUDGET FOR THE LOGHILL VILLAGE PARK & RECREATION DISTRICT, FOR THE CALENDAR YEAR BEGINNING ON THE FIRST DAY OF JANUARY, 2019, AND ENDING ON THE LAST DAY OF DECEMBER, 2019.

WHEREAS, the Board of Directors of the Loghill Village Park & Recreation District has appointed Michael Cassidy, Treasurer to prepare and submit a proposed budget to said governing body at the proper time; and

WHEREAS, Michael Cassidy, Treasurer has submitted a proposed budget to this governing body on December 4, 2018, 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, a public hearing was held on December 4, 2018, 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 Loghill Village Park & Recreation District:

Section 1. That the budget as submitted, amended, and summarized by fund, hereby is approved and adopted as the budget of the Loghill Village Park & Recreation District for the year stated above.

Section 2. That the budget is hereby approved and adopted shall be signed by the President and Secretary and made a part of the public records of the District.

ADOPTED, this 4th day of December, A.D., 2018

President *Jan J. Burwell*

Secretary *Lybrielle Miracco-Cole*

RESOLUTION TO SET MILL LEVIES

A RESOLUTION LEVYING PROPERTY TAXES FOR THE YEAR 2018 TO HELP DEFRAY THE COST OF GOVERNMENT FOR THE LOGHILL VILLAGE PARK & RECREATION DISTRICT, COLORADO, FOR THE 2019 BUDGET YEAR.

WHEREAS, the Board of Directors of the Loghill Village Park & Recreation District has adopted the annual budget in accordance with the Local Government Budget Law, on December 4, 2018 and;

WHEREAS, the amount of money necessary to balance the budget for general operating purposes from the property tax revenue is \$8,306 and;

WHEREAS, the 2018 valuation for assessment for the Loghill Village Park & Recreation District as certified by the County Assessor is \$11,551,770.

NOW, THEREFORE, BE IT RESOLVED BY THE Board of Directors of the Loghill Village Park & Recreation District, Colorado.

Section 1. That for the purpose of meeting all general operating expenses of the Loghill Village Park & Recreation District during the 2019 budget year, there is hereby levied a tax of .719 mills upon each dollar of the total valuation for assessment of all taxable property within the District for the year 2018.

Section 2. That for the purpose of collecting refund/abatement revenue during the budget year 2019, there is hereby levied a tax of .00 mills.

Section 3. That the Secretary is hereby authorized and directed to certify to the County Commissioners of Ouray County, Colorado, the mill levies for the Loghill Village Park & Recreation District as hereinabove determined and set but as recalculated as needed upon receipt of the final (December) certification of valuation from the county assessor in order to comply with any applicable revenue and other budgetary limits.

ADOPTED, this 4th day of December, A.D., 2018.

President Jan J. Burkwell

Attest:

George H. Hirsch
Secretary

RESOLUTION OF APPROPRIATE SUMS OF MONEY

A RESOLUTION APPROPRIATING SUMS OF MONEY TO THE GENERAL FUND IN THE AMOUNT AND FOR THE PURPOSE AS SET FORTH BELOW, FOR THE LOGHILL VILLAGE PARK & RECREATION DISTRICT, FOR THE 2019 BUDGET YEAR.

WHEREAS, the Board of Directors has adopted the annual budget in accordance with the Local Government Budget Law, on December 4, 2018, 2018 and;

WHEREAS, the Board of Directors has made provisions therein for revenues in an amount equal to or greater than 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 LOGHILL VILLAGE PARK & RECREATION DISTRICT; RIDGWAY, COLORADO:

Section 1. That the following sums are hereby appropriated from the revenue of the general fund for purposes stated.

General Fund	
Current operating expenses	\$11,035
Capital outlay	<u>17,500</u>
	TOTAL GENERAL FUND <u>\$28,535</u>

ADOPTED THIS 4th day of December, A.D., 2018.

President *Jan J Burwell*

Attest:

Secretary *Michelle Miron*

AMENDED CERTIFICATION OF VALUES

Name of Jurisdiction: **LOGHILL PARK & RECREATION DISTRICT**

New District:

USE FOR STATUTORY PROPERTY TAX REVENUE LIMIT CALCULATIONS (5.5% LIMIT) ONLY

In accordance with 39-5-121(2)(a) and 39-5-128(1), C.R.S. The total Assessed Valuations for taxable year 2018
 In On 11/21/2018 Are:

Previous Year's Net Total Assessed Valuation:	\$11,551,750
Current Year's Gross Total Assessed Valuation:	\$11,551,770
(-) Less TIF district increment, if any:	\$0
Current Year's Net Total Assessed Valuation:	\$11,551,770
New Construction*:	\$129,790
Increased Production of Producing Mines**:	\$0
ANNEXATIONS/INCLUSIONS:	\$0
Previously Exempt Federal Property**:	\$0
New Primary Oil or Gas production from any Oil and Gas leasehold or land (29-1-301(1)(b) C.R.S.)***:	\$0
Taxes Received last year on omitted property as of August 1 (29-1-301(1)(a) C.R.S.) Includes all revenue collected on valuation not previously certified.	\$0.00
Taxes Abated or Refunded as of August 1 (39-10-114(1)(a)(I)(B) C.R.S.):	\$0.00

This value reflects personal property exemptions IF enacted by the jurisdiction as authorized by Art. X, Sec. 20(8)(b), Colo. Constitution

* New Construction is defined as: Taxable real property structures and the personal property connected with the structure.

** Jurisdiction must submit a certification to the Division of Local Government in order for a value to be accrued (DLG52 & 52A)

*** Jurisdiction must submit an application to the Division of Local Government in order for a value to be accrued. (DLG 52B)

USE FOR 'TABOR' LOCAL GROWTH CALCULATIONS ONLY

In accordance with the Art. X, Sec. 20, Colorado Constitution and 39-5-121(2)(b), C.R.S. The Actual Valuations for the taxable year 2018
 In On 11/21/2018 Are:

Current Year's Total Actual Value of All Real Property*:	\$119,275,560
ADDITIONS TO TAXABLE REAL PROPERTY:	
Construction of taxable real property improvements**:	\$1,802,550
ANNEXATIONS/INCLUSIONS:	\$0
Increased Mining Production***:	\$0
Previously exempt property:	\$0
Oil or Gas production from a new well:	\$0
Taxable real property omitted from the previous year's tax warrant. (Only the most current year value can be reported):	\$0
DELETIONS FROM TAXABLE REAL PROPERTY IMPROVEMENTS:	
Destruction of taxable property improvements.	\$0
Disconnections/Exclusions:	\$0
Previously Taxable Property:	\$0

* This includes the actual value of all taxable real property plus the actual value of religious, private schools, and charitable real property.

** Construction is defined as newly constructed taxable real property structures.

*** Includes production from a new mine and increase in production of a producing mine.

NOTE: All levies must be certified to the Board of County Commissioners no later than December 15, 2018

CERTIFICATION OF TAX LEVIES for NON-SCHOOL Governments

TO: County Commissioners¹ of Ouray County, Colorado.

On behalf of the Loghill Village Park & Recreation District,
(taxing entity)^A

the Board of Directors,
(governing body)^B

of the Loghill Village Park & Recreation District,
(local government)^C

Hereby officially certifies the following mills to be levied against the taxing entity's GROSS \$ 11,551,770 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: \$ 11,551,770 (NET^G assessed valuation, Line 4 of the Certification of Valuation Form DLG 57)

Submitted: 12/04/2018 for budget/fiscal year 2019.
(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	.719 mills	\$ 8,306
2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction ^I	< > mills	\$ < >
SUBTOTAL FOR GENERAL OPERATING:	.719 mills	\$ 8,306
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]	.719 mills	\$ 8,306

Contact person: (print) Michael Cassidy Daytime phone: (970) 626-4080
Signed:  Title: Treasurer

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) 866-2156.

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).