

LETTER OF BUDGET TRANSMITTAL

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

Date: 1/4/24

Attached is a copy of the 2024 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 5, 2023. If there are any questions on the budget, please contact Bill Hall at (970) 270-6442, 180 Ponderosa, 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 .297 mills for Temporary Tax Credit/Mill Levy Reduction. Based on an assessed valuation of \$23,885,350 the total property tax revenue is \$10,080. 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 2023 budget and certification of tax levies to the Board of County Commissioners.

Officer(s) Mark Pentt
Title (s) President

Officer(s) Walter Z/hall
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, 2024, AND ENDING ON THE LAST DAY OF DECEMBER, 2024.

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

WHEREAS, Bill Hall, Treasurer has submitted a proposed budget to this governing body on December 5, 2023, for its consideration, and;

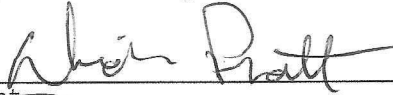
WHEREAS, upon due and proper notice, published or posted in accordance with the law, said proposed budget was open for inspection by the public at a designated place, a public hearing was held on December 5, 2023, and interested taxpayers were given the opportunity to file or register any objections 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 5th day of December, A.D., 2023



President



Secretary

RESOLUTION TO SET MILL LEVIES

A RESOLUTION LEVYING PROPERTY TAXES FOR THE YEAR 2023 TO HELP DEFRAY THE COST OF GOVERNMENT FOR THE LOGHILL VILLAGE PARK & RECREATION DISTRICT, COLORADO, FOR THE 2024 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 5, 2023 and;

WHEREAS, the amount of money necessary to balance the budget for general operating purposes from the property tax revenue is \$10,080 and;

WHEREAS, the 2023 valuation for assessment for the Loghill Village Park & Recreation District as certified by the County Assessor is \$23,885,350.

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 2024 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 2023.

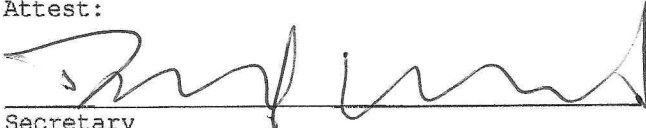
Section 2. That for the purpose of rendering a refund to its constituents during the budget year 2024, there is hereby levied a temporary tax credit/mill levy reduction of .297 mills.

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 5th day of December, A.D., 2023.



President

Attest:


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 2024 BUDGET YEAR.

WHEREAS, the Board of Directors has adopted the annual budget in accordance with the Local Government Budget Law, on December 5, 2023, 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	\$18,000
Capital outlay	<u>60,000</u>
	TOTAL GENERAL FUND <u>\$78,000</u>

ADOPTED THIS 5th day of December, A.D., 2023.



President

Attest:



Secretary

LOGHILL VILLAGE PARK & RECREATION DISTRICT
2024 BUDGET

	ACTUAL PRIOR YEAR 2022	ESTIMATED CURRENT YEAR 2023	FINAL BUDGET 2024
ESTIMATED RESOURCES:			
Beginning balance, January 1	\$ 58,446	63,883	67,098
Estimated fund revenue			
Non-operating revenue:			
Property tax	9,140	9,540	10,080
Specific ownership tax	977	1,175	1,225
Intergovernmental:			
Conservation Trust	2,622	3,030	3,100
Donations	626		
Miscellaneous	2	50	49
Interest income	34	50	60
TOTAL NON-OPERATING REVENUES	13,401	13,845	14,514
Designated reserves - emergency	600	600	600
TOTAL AVAILABLE RESOURCES \$	72,447	78,328	82,212
ESTIMATED EXPENDITURES:			
Operating expenditures:			
Current:			
Culture and recreation			
Administration	\$ 167	250	250
Insurance	1,037	2,500	2,500
Professional fees:			
Accounting	1,925	2,025	2,125
Legal	1,372	1,500	1,500
Repairs and maintenance	85	500	750
Contract service	2,380	250	250
Supplies	219		
Dues	305	300	300
Treasurer fees	274	285	300
Miscellaneous	200	20	25
Contingency			10,000
TOTAL CULTURE AND RECREATION	7,964	7,630	16,000
Capital outlay		3,000	60,000
TOTAL EXPENDITURES	7,964	10,630	78,000
Emergency reserves	600	600	2,100
Ending fund balance, December 31	63,883	67,098	2,112
TOTAL USES OF RESOURCES \$	72,447	78,328	82,212

I certify that the above is a true and accurate copy of the adopted 2023 budget of Loughill Village Park & Recreation District.

William Hall
Officer

TREASURER
Title

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 \$ 23,885,350 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: \$ 23,885,350 (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: for budget/fiscal year 2024 (no later than Dec. 15) (mm/dd/yyyy) (yyyy)

Table with 3 columns: PURPOSE (see end notes for definitions and examples), LEVY², and REVENUE². Rows include General Operating Expenses, Temporary General Property Tax Credit/Temporary Mill Levy Rate Reduction, General Obligation Bonds and Interest, Contractual Obligations, Capital Expenditures, Refunds/Abatements, and Other. Includes a SUBTOTAL FOR GENERAL OPERATING and a TOTAL row.

Contact person: Bill Hall Phone: (970) 270-6442
Signed: [Signature] Title: Treasurer

Survey Question: Does the taxing entity have voter approval to adjust the general operating levy to account for changes to assessment rates? [] Yes [X] No

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).

NAME OF TAX ENTITY: LOGHILL PARK & RECREATION DISTRICT

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

IN ACCORDANCE WITH 39-5-121(2)(a) and 39-5-128(1), C.R.S., AND NO LATER THAN AUGUST 25, THE ASSESSOR CERTIFIES THE TOTAL VALUATION FOR ASSESSMENT FOR THE TAXABLE YEAR 2023 :

1.	PREVIOUS YEAR'S NET TOTAL TAXABLE ASSESSED VALUATION:	1. \$ <u>15,268,680</u>
2.	CURRENT YEAR'S GROSS TOTAL TAXABLE ASSESSED VALUATION: ‡	2. \$ <u>23,885,350</u>
3.	LESS TOTAL TIF AREA INCREMENTS, IF ANY:	3. \$ <u>0</u>
4.	CURRENT YEAR'S NET TOTAL TAXABLE ASSESSED VALUATION:	4. \$ <u>23,885,350</u>
5.	NEW CONSTRUCTION: *	5. \$ <u>128,390</u>
6.	INCREASED PRODUCTION OF PRODUCING MINE: ≈	6. \$ <u>0</u>
7.	ANNEXATIONS/INCLUSIONS:	7. \$ <u>0</u>
8.	PREVIOUSLY EXEMPT FEDERAL PROPERTY: ≈	8. \$ <u>0</u>
9.	NEW PRIMARY OIL OR GAS PRODUCTION FROM ANY PRODUCING OIL AND GAS LEASEHOLD OR LAND (29-1-301(1)(b), C.R.S.): ☐	9. \$ <u>0</u>
10.	TAXES RECEIVED LAST YEAR ON OMITTED PROPERTY AS OF AUG. 1 (29-1-301(1)(a), C.R.S.). Includes all revenue collected on valuation not previously certified:	10. \$ <u>\$0.00</u>
11.	TAXES ABATED AND REFUNDED AS OF AUG. 1 (29-1-301(1)(a), C.R.S.) and (39-10-114(1)(a)(I)(B), C.R.S.):	11. \$ <u>\$15.38</u>

‡ 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 to the Division of Local Government respective Certifications of Impact in order for the values to be treated as growth in the limit calculation; use Forms DLG 52 & 52A.
 ☐ Jurisdiction must apply to the Division of Local Government before the value can be treated as growth in the limit calculation; use Form DLG 52B.

USE FOR TABOR "LOCAL GROWTH" CALCULATION ONLY

IN ACCORDANCE WITH ART. X, SEC. 20, COLO. CONSTITUTION AND 39-5-121(2)(b), C.R.S., THE OURAY County ASSESSOR CERTIFIES THE TOTAL ACTUAL VALUATION FOR THE TAXABLE YEAR 2023 :

1.	CURRENT YEAR'S TOTAL ACTUAL VALUE OF ALL REAL PROPERTY: ¶	1. \$ <u>278,045,690</u>
ADDITIONS TO TAXABLE REAL PROPERTY		
2.	CONSTRUCTION OF TAXABLE REAL PROPERTY IMPROVEMENTS: *	2. \$ <u>1,916,270</u>
3.	ANNEXATIONS/INCLUSIONS:	3. \$ <u>0</u>
4.	INCREASED MINING PRODUCTION: §	4. \$ <u>0</u>
5.	PREVIOUSLY EXEMPT PROPERTY:	5. \$ <u>0</u>
6.	OIL OR GAS PRODUCTION FROM A NEW WELL:	6. \$ <u>0</u>
7.	TAXABLE REAL PROPERTY OMITTED FROM THE PREVIOUS YEAR'S TAX WARRANT: (If land and/or a structure is picked up as omitted property for multiple years, only the most current year's actual value can be reported as omitted property):	7. \$ <u>0</u>

DELETIONS FROM TAXABLE REAL PROPERTY

8.	DESTRUCTION OF TAXABLE REAL PROPERTY IMPROVEMENTS:	8. \$ <u>0</u>
9.	DISCONNECTIONS/EXCLUSIONS:	9. \$ <u>0</u>
10.	PREVIOUSLY TAXABLE PROPERTY:	10. \$ <u>0</u>

¶ This includes the actual value of all taxable real property plus the actual value of religious, private school, and charitable real property.
 * Construction is defined as newly constructed taxable real property structures.
 § Includes production from new mines and increases in production of existing producing mines.

IN ACCORDANCE WITH 39-5-128(1), C.R.S., AND NO LATER THAN AUGUST 25, THE ASSESSOR CERTIFIES TO SCHOOL DISTRICTS:
 TOTAL ACTUAL VALUE OF ALL TAXABLE PROPERTY **\$280,329,260**

IN ACCORDANCE WITH 39-5-128(1.5), C.R.S., THE ASSESSOR PROVIDES:
 HB21-1312 ASSESSED VALUE OF EXEMPT BUSINESS PERSONAL PROPERTY (ESTIMATED): ** **\$2,749**
 *** The tax revenue lost due to this exempted value will be reimbursed to the tax entity by the County Treasurer in accordance with 39-3-119.5(3), C.R.S.

NOTE: ALL LEVIES MUST BE CERTIFIED to the COUNTY COMMISSIONERS NO LATER THAN DECEMBER 15.