



FINANCIAL MANAGEMENT MANUAL

September 18, 2023

**Finance Committee
of the
Basalt Regional Library Board of Trustees**

Trustees and Executive Director

Elaine Nagey, President
Eagle County
1st Term – Expires 3/2025

Carolyn Kane, Vice-President
Town of Basalt
1st Term – Expires 3/2024

Eric Pelander, Treasurer
Pitkin County
1st Term – Expires 3/2025

Margaret Simmons, Secretary
Eagle County
1st Term – Expires 3/2024

Jim Albert, Trustee
Pitkin County
1st Term – Expires 3/2023

Enid Ritchy, Trustee
Eagle County
2nd Term – Expires 3/2024

Deborah Smith
Eagle County
1st Term – Expires 2026

Amy Shipley
Executive Director

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BASALT REGIONAL LIBRARY DISTRICT FINANCIAL MANAGEMENT MANUAL

FINANCIAL MANAGEMENT OVERVIEW

FINANCIAL POLICY STATEMENT

The Basalt Regional Library District (BRLD) is committed to responsible financial management. The entire organization, including the Board of Trustees, administrators, and staff, will work together to make certain that all financial matters of the organization are addressed with integrity and in the best interest of BRLD and the public served.

The following Financial Policies and Procedures are designed to

- protect the assets of BRLD
- ensure the maintenance of accurate records of BRLD's financial activities
- provide a framework of operating standards and
- ensure compliance with federal, state and local legal and reporting requirements.

The Executive Director (Director) and Trustees of BRLD have responsibility for administering the financial policies and ensuring compliance with financial procedures that have been approved by the Board of Trustees. Changes, amendments, or exceptions to these policies require approval by the Board.

BASIS OF ACCOUNTING

BRLD will use the modified accrual basis of accounting. Under this method, the revenues are recognized when measurable and available. Property taxes, Motor Vehicle Specific Ownership (MVSO) taxes, grants, and interest are considered to be subjects of accrual. Fines, fees, and fundraising contributions are not subject to accrual because they are not measurable until received. Grant revenues are recognized as they are earned.

Expenditures are recorded when the related fund liability is incurred. Exceptions to this general rule include principal and interest on general long-term debt which is recognized when due. Expenditures for insurance, membership, and other services that extend over more than one accounting period are accounted for as expenditures in the period of acquisition.

LINE OF AUTHORITY/RESPONSIBILITY

Board of Trustees

The Board of Trustees has the authority to execute policy that is deemed in the best financial interest of the organization within parameters of its Bylaws and federal, state, and local law. The

Board approves the annual budgets. Each month the Treasurer presents financial statements prepared by the Finance Manager and reviewed by the Finance Committee at the Board meeting. Any questions or issues are addressed by the Board. Following discussion, the Board approves the statements for the previous month as well as Account Payable noting any concerns. In addition it reviews the credit card purchases.

Treasurer & Finance Committee

The Treasurer and Finance Committee have whatever authority as may be designated by the Board of Trustees including authority to perform regular in-depth reviews of the organization's financial activity, to oversee the development of the budget, and to present the budget to the Board and to the public at a designated meeting. In addition, the Finance Committee will develop and recommend finance policies to the Board.

The Treasurer will chair the Finance Committee and monitor financial records to ensure fiscal responsibility of the District. The Finance Committee will consist of the Treasurer, Director, designated Board members, and citizen representatives appointed to the Committee. The Finance Committee will meet monthly to review the previous month's financial activity, and the Treasurer will give a monthly report to the Board. The Finance Manager and library staff will provide additional support as designated.

Executive Director

The Executive Director (Director) has authority as designated by the Board of Trustees in consultation with the Finance Committee. This authority includes developing the annual budget, making spending decisions within the parameters of the approved budget and according to BRLD procurement policy, employing and terminating personnel, and entering into contractual agreements within parameters designated by Board.

In addition, the Director will provide annual reports to the Board on the adequacy of all Health Insurance Coverage and Property and Liability Insurance at least two months prior to the policy renewal. The Director will provide confirmation of payment and coverage.

Finance Manager

The Finance Manager has responsibility for

- managing deposits to COLOTRUST from Pitkin and Eagle Counties
- coordinating transfer of funds (with the Director, Board President and Treasurer)
- ensuring adequate funds in the Operating Account to cover monthly expenses
- paying bills; including proper record keeping of deposits and disbursements
- creating monthly reports of BRLD financial activity
- distributing reports to the Director and Board
- assisting with preparation of preliminary and final budget spreadsheets according to statutory guidelines and timetable

- preparing the Certification of Mill Levies for Pitkin and Eagle Counties in advance of the statutory deadline; reconciling all financial activity at year-end in preparation for the annual audit
- preparing all documentation needed for the audit.

Any opening for the Finance Manager position will be advertised by the Director with input from the Finance Committee. Interviews will be conducted by the Director and Finance Committee. The Finance Manager may be either hired as an employee or contracted with as an independent contractor. The Director will be responsible for final hiring decision with input from Finance Committee and Board.

Liability Insurance

The Director, President, Vice-President, and Treasurer will be bonded for criminal liability. The Finance Manager will receive a background check, and, if contracted with as an independent contractor, must provide proof of Errors and Omissions insurance, and must be bonded.

FINANCIAL OVERSIGHT BY THE FINANCE COMMITTEE

The Board President and Treasurer will have authority to review fund balances, co-sign checks, and approve transfers of funds from one account to another. The Alpine Bank and COLOTRUST signature cards will be updated as necessary with current officers replacing previous officers.

Each month the Finance Manager, the Director, and Treasurer will review the following bank statements and reconciliations: the Colorado Trust Summary Statements for the Operating Fund, Capital Reserve Fund, Bond Repayment Fund and TABOR Reserve Fund; the prior month's Alpine Bank statement showing deposits and withdrawals; copies of all cancelled checks; and Reconciliation Detail, including a listing of outstanding uncashed checks and voided checks.

FINANCE COMMITTEE MEETINGS

Meeting Dates and Purpose

The Finance Committee will meet at least once a month. The monthly meeting will be held the week prior to the monthly Board Meeting. The Committee will discuss all finance-related topics (i.e. equipment expenses, technology upgrades, and unforeseen repairs) that have arisen since the previous meeting. The Committee uses financial modeling to consider future expenditures.

Review Monthly Financial Reports

At least two days before the Finance Committee Meeting, the Finance Manager will provide monthly reports from the prior month to the Director and Finance Committee. These reports will consist of, at a minimum, the prior month's BRLD Balance Sheet and Operating Fund Profit & Loss Report (to include actual income/expenses, comparisons from the previous year and year-to-date percentage comparisons to annual budget). Monthly Capital Reserve Fund and Bond Fund Profit

and Loss reports will also be included. The Finance Committee Meeting attendees will review the financial reports and are expected to ask for further detail or clarification as needed.

Annual Budget

The Director and Finance Committee will prepare the following year's annual budget. Preliminary and final budget drafts will be presented to the Board. This presentation will include review and discussion of all the Library's fund accounts.

Monthly Report to the Board

The Treasurer will present a summarized Financial Report of the previous month's activity and additional topics discussed at Finance Committee at the monthly board meetings. Financial reports will be available to the public.

FINANCIAL MANAGEMENT PROCEDURES

ANNUAL BUDGET

Goal

The goal of BRLD financial management procedures is to put the BRLD's money to use to ensure the best possible use of limited resources and improve sustainability of its mission and programs. The budget process includes the annual financial plan and the long-range financial plan. State law requires budgets for all the District's fund types. These are the Operating Fund, Capital Reserve Fund, Bond Repayment Fund and Tabor Fund.

Annual Financial Plan

The annual financial plan reflects the yearly Operating Goals and Objectives. The Capital Plan contains goals on maintenance, replacement, and repairs of the physical structure and components within the Library. In addition, the budget takes into consideration the business conditions and special circumstances expected in the coming year.

Long Range Financial Plan

The long-range plan includes both a strategic analysis of current conditions and a strategic plan.

Strategic analysis

The strategic analysis encompasses current services, hours, usage, patron numbers, technology, historic trends, future objectives, and goals. It projects revenues, operating and capital expenditures and fund balances, as well as assessed value growth, mill levy rates, and other revenue sources. The strategic analysis will study whether the Library's reserve account balances are maintaining their principal, growing, or declining. If declining, the Director and Finance Committee must create long-range strategies for preserving or restoring reserves to keep the Library viable.

Strategic plan update

The strategic plan is updated at three to five year intervals to gather input from community stakeholders (patrons of all ages and demographic groups, schools, non-profit organizations, valley libraries, and community leaders, etc.) to update community needs and requests for library services. The plan will be reviewed annually by the Board in preparation for the budget process.

Responsible Parties

The Director, management team, Finance Manager, and Board all participate in the development of the long-range plan. This process enables goal setting that anticipates rather than reacting to future needs.

Annual Budget Calendar

The annual budget process begins in June as the Director and staff begin assembling their respective budget projections. The Colorado Revised Statutes (C.R.S.) specifies the Annual Budget Calendar of deadlines for completing the budget process. See Appendix A – Annual Budget Calendar

BUDGET PREPARATION, RESPONSIBILITY, AND PROCESS

Operating Fund Budget

The Director will develop the annual Operating Fund Budget with the assistance of the Finance Manager, management team, and the Facilities and Finance Committees. Draft budgets will show the progress made by the Finance Committee and Board during the budgeting process. Budget parameters will include a range of percentages [of increase or decrease] in both the overall budget categories and in specific line items.

Income projections

- Levies, MVSO, and interest

The Finance Manager will research and enter income projections for the mill levy, mill levy supplement, MVSO, and interest earned.

- Grants, contributions, fines/fees

The Director and Finance Manager create income projections for grants, contributions, and fines/fees.

Operating expense projections

- Operational Costs

Director and Finance Manager will develop budgets for the costs of running the Library (including contract services, insurance, professional dues, publicity, supplies, facility maintenance, utilities, and technology).

- Program and materials costs

The Director and staff will make budgetary recommendations for each department's programs, materials, collections, media, and technology. Department managers will prepare sufficient detail and prioritization, to be discussed with and adjusted by the Director.

- Donations/grant spending

The Director and staff will determine budgets for spending donations/grants received from restricted fund contributions.

Payroll expense projections

- Staffing needs

The Director will inform the Board of staffing needs for the coming year. The Director, Finance Manager, and Human Resources Manager will analyze cost-of-living data and other market factors. They will make payroll (i.e., overall percentage increase) and benefits recommendations to the Finance Committee.

- Payroll adjustments

Prior to the October 15 final draft budget presentation, the Director and Board President will meet to review recommended payroll changes. Because the payroll involves employee salaries, specifics of this budget category will be confidential.

- Benefits adjustments

The Director, Personnel Committee Chair, Finance Manager, and Human Resource Manager will meet to review and recommend adjustments and budgetary changes to Employee Benefits.

Capital Fund Budget

Premises inspection

The Director, Department Managers, and Facilities Committee physically inspect the premises and identify signs of structural wear and equipment (i.e., computers) in need of replacement.

Capital budget preparation

The Director, Finance Manager, and Facilities Committee Chair will review the Capital Replacement Plan to identify equipment and building components that are nearing the end of projected useful life. The draft capital budget will be based on items to be repaired or replaced in the following year. The Director and Board will decide on the transfer of additional sums to cover unanticipated major capital costs, i.e. roof replacement.

Funds transfer

Annually the Board transfers a budgeted sum of money from the General Operations Account to the Capital Reserve Account to build a reserve that anticipates costs of maintenance, repair, and

replacement of capital equipment and infrastructure. An additional sum may be transferred to cover unanticipated major capital costs.

Bond Budget

The Finance Manager will prepare the Bond Budget, based on the bond series that will be due for payment and the amount needed to make Principle and Interest payments in the following year. A minimum \$500,000 reserve is kept in the Bond Fund until the bonds are fully paid to protect against unforeseen circumstances.

Tabor Fund Budget

The Finance Manager will prepare the TABOR Fund budget based on State guidelines for withholding funds according the Taxpayer Bill of Rights (TABOR) legislation. The auditor as part of preparing the previous year's audit will make final adjustments to the TABOR fund.

DRAFT BUDGET

Between July and September the Director and Finance Committee review preliminary budget drafts. At the September Board meeting the Director presents the Preliminary Draft Budget to the Board. This will be the first review by the full Board.

October 15 is the Statutory Deadline (C.R.S. 29-1-105) for delivery of the Final Draft Budget recommendations to the Board. (The October Board meeting may occur later than October 15, but the final draft budget must be sent to the Board b October 15th.) If the draft budget does not meet the aforementioned parameters, the budget (or individual budget categories) will be sent back to the Director and the Finance Committee for additional revisions.

PUBLIC BUDGET HEARING

Following Board agreement on a proposed draft budget, a public budget hearing is scheduled and advertised in the local newspaper of record. Depending on public feedback, additional work sessions may be scheduled to resolve any issues. The public budget hearing should occur thirty (30) days prior to the Board approval of the budget.

FORMAL APPROVAL OF THE BUDGET

The Board of Trustees is responsible for annual approval and adoption of budgets for all the District's funds including the Operating Fund, Capital Reserve Fund, Bond Repayment Fund, and TABOR Fund. BRLD is a Special District that must follow statutory guidelines set forth by the state constitution. The Deadline for Adoption of the Budget by Resolution is December 15.

CERTIFICATION OF MILL LEVIES

Certification of mill levies for both the Operational and Bond mill levies of Pitkin and Eagle Counties will be presented and approved following formal approval of the budget in accordance with the December 15 deadline mandated by State Statute C.R.S. 39-5-128(1). The Mill Levy Certification must distinguish the purpose of any levy, whether for debt payment (bonds), general operating purposes, temporary voter-approved mill levy supplement, or Refund/Abatement. For districts whose boundaries fall in more than one county, (i.e., Pitkin & Eagle Counties) taxation is uniform across county lines.

BUDGET DOCUMENTATION ON BRLD WEBSITE

Posting of approved budget and audit

After approval by the Board of Trustees in December, the budget for the following fiscal year will be posted to the BRLD website.

After the year-end reconciliation is completed by the Finance Manager (the following February/March), an updated budget will be posted to the BRLD website.

Upon completion and approval of the year-end audit (the following July), the final audited financial budget reconciliation will be posted to the BRLD website.

SOURCES OF LIBRARY FUNDING

BRLD currently collects taxes from three separate mill levies, which form the principal sources of funding it receives. They include

- A levy to repay general obligation bonds that were purchased to buy land and build our present library
- A levy of 2.61 mills to pay for library operations
- A supplemental mill levy to provide an additional \$350,000 per year from 2017-2023.

GENERAL OBLIGATION BONDS

History

On November 7, 2006 the electorate of the Basalt Regional Library District (BRLD) approved Referendum 4B:

“Shall Basalt Regional Library District debt be increased up to \$11,000,000, with a maximum repayment cost of up to \$17,943,600, and shall district taxes be increased up to \$931,000 annually for the purpose of: Purchasing land within the town of Basalt and the constructing and equipping a new regional library facility. Such debt to consist of the issuance and payment of general obligation bonds, which bonds shall bear interest at a maximum net effective interest rate not to exceed 5.50% per annum and be issued, dated and sold at such time or times, at such prices (at, above or below par) and in such manner and containing such terms, not inconsistent herewith, as the board of trustees may determine; shall ad valorem property taxes be levied in any year, without limitation as to rate or amount, to pay the principal of, premium if any, and interest on such bonds as the same become due, which property tax levy shall not extend beyond the year in which the bonds are paid in full; and shall any earnings on the investment of the revenues from such taxes and on the proceeds of such bonds (regardless of amount) constitute a voter-approved revenue change within the meaning of Article X, Section 20 of the Colorado Constitution?”

In 2006 and 2007 BRLD issued \$11 million in general obligation bonds to fund construction of the new library building. These bond issues are described below under Long-term Debt. The BRLD’s initial bond underwriter was Don Diones, Senior Vice President, George K. Baum & Co. GK Baum’s core business was the structuring, underwriting, and marketing of municipal bonds.

In 2019 Stifel Financial Corp, a public finance company, acquired the municipal bond underwriting portion of GK Baum & Co. The current advisor to our remaining bond series is Stacey Mast, Vice-president, Stifel Public Finance. (Appendix F – Bond Underwriter et al.)

Long-term Debt:

The 2007 general obligation bond series (These bonds were defeased (i.e. paid off) in 2013)

The 2007 General Obligation Bond Series totaled \$2,030,590.30, had a seven-year term, and

matured in November 2013. Bond uses were

- Project Fund (\$1,976,853.24)
- Bond Discount (\$25,382.38)
- Bond Insurance Premium (\$7,854.68)
- Cost of Issuance (\$20,500.00)

The 2006 general obligation bond series – These bonds were defeased on November 1, 2016.

The 2006 General Obligation Bond Series (totaling \$9,463,772.85) was issued on December 15, 2006 to fund purchase of the land in Basalt and construction of the present library. These bonds carried interest rates ranging from 3.625% to 4.00%, and were payable from 2007 through 2026.

- **Prior redemption**

The 2006 Series contained a provision for prior redemption (advance refunding), i.e., an early payment of principal on a portion of the bonds. Under Colorado law, prior redemption is only allowable if the refunding will produce a savings (in payments) from the original bonds. In addition, November 1, 2015 was the earliest date on which the bonds could be called for early redemption and payment without a premium penalty (at par).

Due to favorable interest rates in August 2012, the advance refunding process was initiated by the Library and GK Baum & Co. The bond series that were eligible to be sold at a lower interest rate were the 2017-2026 principal amounts. With completion of the refunding in October 2012, the resulting interest on the refunded bonds was lowered nearly 200 basis points from a coupon rate of 4.15 to 2.23%.

- **Sale proceeds**

The proceeds of the sale of the 2006 Series re-funded bonds (2017-2026 principal amounts) were used to purchase United States Treasury (UST) securities, direct obligations of the U.S. Treasury. An irrevocable trust escrow account was established at UMB (a commercial bank with trust powers) to hold and administer these proceeds. From 2013 – 2015, UST made payments totaling \$847,012.68 from this escrow account to the Library's Bond Repayment Account. The 2006 Series principal maturing between 2014 and 2016 was not refinanced. Final payment on the 2014-2016 Bond Series was made on November 1, 2016.

The series 2012 general obligation refunding bonds

The 2012 series bonds were issued on October 25, 2012 to take the place of the portion of the 2006 bonds whose principal debts would mature between 2017 and 2026. The interest rate for Series 2012 Refunding Bonds ranges between 2.0 – 2.5%. Due to this lower interest rate, the debt payments have been restructured. Between 2012 and 2017, savings to taxpayers was approximately \$504,400, with the largest portion of this savings occurring between 2012 and 2015.

The remaining bond payment schedule runs through 2026. In late 2021, the Board met with bond underwriter Todd Snidow to review bond series payments due through 2026. The bond mill levy for 2022 was adjusted from 2.39 to 2.0. Between 2023-2025 the mill levy will be set at 2.0 or lower to collect an annual amount under \$931,000 and pay off the bonds a year early. This change will result in additional taxpayer savings, as the last year's interest and fees will be avoided.

Bond Repayments

The language in the 2006 ballot measure gave BRLD authority and responsibility to adjust the bond mill levy each year in order to meet its debt obligation. The Principal and Interest varies each year, according to a payment schedule for each year's bond series. The mill levy amount due each year depends on (a) fluctuating property valuations (reassessed every two years, as the economy grows or retracts), and (b) adjustments to the assessed valuation set by state legislature. Currently 7.96% is the assessed valuation for residential property and 29% is the assessed valuation for commercial property.

Bond interest payments are due on May 1 and November 1, and annual principal payments are due November 1 each year. Bond payments are sent to UMB Bank.

At the end of each year a balance is maintained in the Bond Reserve Fund to guarantee adequate funds to cover the May interest and county assessors' payments and protect the library against unforeseen circumstances in the following year.

Bond Repayment Schedule

Our bond underwriter has provided a table of principal and interest payments due each year for each outstanding Bond Series. The table below shows remaining payments due.

	<u>Series 2012</u>		
	<u>Principal</u>	<u>Interest</u>	<u>TOTAL</u>
2023	\$ 780,000	77,394	857,394
2024	800,000	59,844	859,844
2025	825,000	40,844	865,844
2026	<u>850,000</u>	<u>21,250</u>	<u>850,000</u>
	\$3,255,000	178,082	3,433,082

MILL LEVIES TO FUND BRLD GENERAL OPERATIONS

Operational Mill Levy

History

Pitkin and Eagle County Commissioners created Basalt Regional Library District as a Special District in 1973. Its initial mill levy was set at 1.50 mills. In 2004 voters passed an increase to 2.06 mills. An

additional .55 mill increase approved by voters in 2006 brought the annual operating mill levy to its current 2.61 mills.

In addition, in 1995, district voters approved removing the spending and revenue limitations that would have been imposed by the Taxpayer Bill of Rights (TABOR) Constitutional Amendment. The 2.61 mill levy is a fixed mill levy that cannot be changed except with voter approval. The variables with a fixed mill levy are (a) property values that fluctuate with economic conditions and (b) adjustments in the assessed valuation rate set by the state legislature.

SUPPLEMENTAL OPERATIONAL MILL LEVY

History

In November 2016, District voters approved a ballot measure asking for an annual supplement of \$350,000 for seven years, between 2017-2023. The \$350,000 is divided by the total property valuations of both counties to arrive at the mill levy for the following year. The mill levy will fluctuate each year based on property valuations and adjustments in the assessment rate.

At the end of 2023 the mill levy supplement approved by voters in 2016 will expire. The Board will need to decide how to best maintain funding for library operations after 2023 – a ballot measure to renew or increase the current mill levy supplement, or another strategy.

DETERMINING PROPERTY VALUATIONS AND CALCULATING MILL LEVIES

SETTING PROPERTY VALUATIONS

Assessment of Actual Valuations

The county assessor's offices set the value of all county property (residential, commercial, agricultural, and undeveloped land) every two years in odd-numbered years. To do this each county analyzes real estate sales from 18 months prior to July 1st in odd numbered years. (Example: The 2023 assessment cycle will run from 1/1/2021 through 6/30/2022.) The purpose is to create an equitable system of valuing properties and levying taxes throughout each county. The two-year valuation will determine tax collection in the following two years. This process means that property valuations and mill levy income will remain fairly stable within each two-year cycle. Assessed valuation and mill levy income will reflect the recent past economy

Preliminary Certification of Valuations

By August 25th of each calendar year the Pitkin and Eagle County Treasurers' Offices must provide all levying entities with a preliminary Certification of Valuations, an estimated gross valuation of all taxable property for the following year. The preliminary Certification of Valuations also lists the sum of all **real estate abatelements** (refunds) that will affect the current year's Special District income. (Appendix B - Sample Preliminary Certification of Valuations)

Amended Certification of Valuations

By December 10th of each calendar year the final, amended Certification of Valuations is due from Pitkin and Eagle Counties. These documents update the August 25 figures and are usually slightly different. The amended property value totals are used to calculate BRLD's Certifications of Tax Levies for Pitkin and Eagle Counties. (Appendix C - Amended Certification of Valuations)

Calculation of Mill Levies

The assessed property valuations from the December Amended Certification of Valuations are used to calculate the mill levies for bond payments, general operations, and the supplemental mill levy for the following year's tax collection. The amounts expressed both in mills and in total dollars to be collected are used to complete the Annual Certification of Tax Levies for Pitkin and Eagle Counties.

- Calculating General Obligation Bond/Interest Mill Levy 2023 – 2026

Use the Amended Certification of Valuations, Line 4 (Current Year's Net Total Taxable Assessed for Pitkin ("A") and Eagle ("B") counties from Appendix B.). The ballot language in the 2006 ballot measure specified that annual tax collected could not exceed \$931,000.

$$A(\$193,543,290) + B(\$273,153,790) \times (X/1000) = \$931,000$$

Therefore, $\$466,697,080 \times (X/1000) = \$931,000$ (maximum amount)

Where, $X=1.992$ mills

Then $\$385,538.23$ (Pitkin) + $\$544,122.35$ (Eagle) = $\$929,660.58$

- Calculating General Operating Mill Levy

Use the Amended Certification of Valuations, Line 4 (Current Year's Net Total Taxable Assessed Valuation for each county separately:

Pitkin County ("A") $\$193,543,290 \times 2.61 \text{ mills}/1000 = \$505,147.99$

Eagle County ("B") $\$273,153,790 \times 2.61 \text{ mills}/1000 = \$712,931.39$

Note: Each county's millage is the same (2.61), but the total amount collected will be different.

- Calculating Supplemental Mill Levy

Use the Amended Certification of Valuations, Line 4 (Current Year's Net Total Taxable Assessed Valuation for Pitkin "A" and Eagle "B" counties). The voters approved \$350,000.

$A(\$193,543,210) + B(\$273,153,790) \times (X/1000) = \$350,000$

Therefore, $\$466,697,080 \times (X/1000) = \$350,000$

Where, $X = .750$ mills

Then $\$145,157.47$ (Pitkin) + $\$204,865.34$ (Eagle) = $\$350,022.81$

- Real estate abatements/refunds

Line 11 of the Certification of Valuation Form contains a monetary amount of any funds that have been abated (or deducted) from levying districts. Property owners who feel the value of their properties have been incorrectly assessed may apply for an adjustment to their tax assessment. If the local or state assessor's office rules in their favor, this adjustment would be a refund (monetary reimbursement) to the property owner and an abatement (deduction of the portion of value of taxes incorrectly assessed) to the levying districts. In order to meet these refund payments, the county jurisdiction will withhold this amount of tax revenue proportionally to all Special Districts.

Determining Abatements/Refunds

The annual time frame for county assessors to determine abatements/refunds is August 1 of the previous year through July 31 of the current year. The August 25th Certification of Values listing of "Abatements/Refunds" is the first notice of the dollar amount of funds that have been issued to other taxpayers and withheld from the Special District (i.e., BRLD). The abatement amount

that appears on the Certification of Values shows the amount of “expected” revenue that *will not be realized* by BRLD during the current year.

Recapturing Funds

The Special District (BRLD) has a *one-time opportunity* to recapture these funds. Since BRLD would have received the revenue had the valuation errors not occurred and since it is due these funds, it may levy, on the December 15th of the current year’s Certifications of Levies for the upcoming year, a mill amount to collect the previous year’s un-received revenue. As an example, on December 15, 2023, Certification of Levies for 2024 , BRLD may levy a mill amount to collect 2022 unreceived revenue. The mill amount calculated is equally apportioned to both counties, regardless of the amounts occurring unequally in each county. If an Abatement Refund is not filed, funds will be permanently lost.

ADOPTION OF THE BUDGET, APPROPRIATION OF FUNDS, AND SETTING OF TAX LEVIES

Adopting the upcoming year's budget, appropriating funds for each budget category, and certifying taxes to be levied for the following year are major statutory duties assigned to special district boards. These three actions are passed by resolution at the December Board meeting.

Certification of Tax Levies

BRLD, as a Special District, must deliver a Certification of Tax Levies of all property taxes it will collect for the upcoming year (General Operating, Bonds & Interest, Refunds/Abatements, and Voter-Approved Additional Supplement) to both Eagle and Pitkin County by the deadline of December 15th each year. The mill amounts will be the same for both counties, but the dollar amounts will be different for each depending on each county's net total assessed valuation.

(Appendix D – Certification of Tax Levies).

Adoption of the Budget and Appropriation of Funds

The resolution adopting the budget (for all budgets) acknowledges that the Board has approved a fiscal plan for the upcoming year. The resolution appropriating funds both gives the Board legal authority to spend the money budgeted and constitutes the legal spending limit for the following year. The budget must be delivered to county commissioners by the deadline of December 15th. (Appendix E – End-of-Year Resolutions).

ANNUAL AUDIT

An annual independent financial audit will be conducted by a certified auditing firm as required by C.R.S. 29-1-601 through 29-1-608 and Library Law 24-90-109. BRLD's compliance with all fiscal requirements will be verified by BRLD's independent audit.

Auditor Selection and Renewal of Services

The Library Director, Finance Manager, and Finance Committee will initiate a formal Request for Proposal (RFP) to engage the services of an Auditor. This process will occur as soon as the need occurs or upon recommendation of the Finance Committee chair. The RFP will describe the scope of work expected by BRLD.

After reviewing proposals, conducting interviews, and checking references, the Director and Finance Committee will recommend a certified public accountant or a certified public accounting firm to the Board. Confirmation will require Board approval.

The contract for audit services will be for one year. At the end of the fiscal year, the Director and Finance Committee will determine whether to renew the Auditor's contract. The contract for audit services may be renewed for a total of three years before initiating a new RFP for auditor.

Annual Audit

The audit process will begin in February. The Finance Manager (with assistance from the Director, if necessary) will prepare a working trial balance from the previous year's financial activity, bank confirmations, analysis of each account, documentation to support financial records, contracts, and any additional information requested by the auditor.

Audit Report

The audit report will include:

- statements setting forth the financial position of each fund with a comparison of actual figures with budgeted figures for each fund
- the opinion of the auditor regarding the financial statements of BRLD
- auditor's full disclosure of any violations of state or local law that are identified during the audit process

Timing of Audit

The auditor will complete the audit and submit the audit report to the Board by the June Board meeting. The annual audit must be submitted to the Office of the State Auditor no later than July 31st. If the deadline cannot be met by July 31st, the auditing firm or BRLD must file for an extension.

Inventory

Capital assets, which include buildings, equipment, vehicles, and infrastructure, are reported in government-wide financial statements. Capital assets include assets with an individual cost of \$5,000 or more and an estimated useful life in excess of two years. Books and periodicals, although having an individual cost of less than \$5,000, are considered capital assets. Such assets are reported at historical cost. Donated capital assets are recorded at estimated fair value at the date of donation. Books and periodicals are depreciated using the average of the past five years' purchases. Buildings and equipment are depreciated using the straight-line method over the following estimated useful lives:

Furniture, fixtures, and equipment	5 to 10 years
Buildings and improvements	40 years
Books and media	5 years

BRLD will complete an annual inventory for all real property the District owns with an original cost exceeding \$5,000.

INVESTMENTS

The BRLD Board of Trustees is responsible for protecting the financial resources of the library. It is the policy of BRLD to invest funds that are not needed for current operations or obligations to the best advantage of the library in such securities and/or depositories as permitted by law, as defined in C.R.S. 24-75-601. The Board's policy is to invest reserve funds conservatively through COLOTRUST. COLOTRUST investment policies limit its portfolios by investing only in instruments permitted under the Legal Investments Act of Colorado. See the COLOTRUST PLUS + Investment Policy Manual Dated October 1, 2021 for further detail on permitted investments.

(See Appendix F – Contact Information: Bond Underwriter, Auditor, Financial Institutions)

INVESTMENT RESPONSIBILITIES

Setting Investment Policy and Procedures

The Board is responsible for setting investment policy and carrying out procedures in accordance with safekeeping, investment accounting, wire transfer agreements and collateral/depository agreements. The Treasurer will provide periodic reports of investment activities to the Board of Trustees. The investment policy will be reviewed at least annually during the budget process.

INVESTMENT SAFEGUARDS

Insurance

The following insurance policies are maintained for the BRLD

- Property and Liability Insurance to protect against loss or damage to the building and/or its contents, and to provide coverage against lawsuits arising from property damage or bodily injury.
- Indemnity Insurance to cover errors and omissions committed by the Director, employees and Board members while conducting Board business.
- Professional Liability Insurance- contract employees (including Finance Manager) must show proof of coverage against claims of wrongful acts (including errors, omissions, and negligence).
- PDPA insurance (Public Deposit Protection Act) - The Library limits its balance at Alpine Bank to under \$250,000 to assure protection by PDPA Insurance.

Internal Controls

The following internal controls are in place.

- Separation of transaction authority between Management and Finance Manager is required.
- All accounts payable invoices and authorizations for other payments are uploaded to the Bill.com platform after approval by the appropriate library staff member. The Director and either the Treasurer or President must review and approve all requests for expenditures in the Bill.com platform before the Finance Manager is authorized to issue payments.
- Dual signatures: checks are co-signed by Director and approved Board member.
- All wire transfers require written confirmation: the Finance Manager will notify the Director when a transfer of funds is necessary. The Director and either Board President or Treasurer will co-authorize wire transfers to be made by the Director. (If a signature cannot be immediately obtained, an email from the person authorizing the transaction will suffice until the approval document can be signed in person.). Signed authorizations will be kept with accounting records.

BRLD FINANCIAL ACCOUNTS

The BRLD manages its funds by maintaining the following accounts:

Alpine Bank Checking Account

This account is used to disburse money for budgeted library expenses. It is not an investment account. Funds are transferred from other accounts on an as needed basis by the Director. Two signatures are required on each check. The Director, plus two designated Trustees will be authorized to sign checks. The Director takes responsibility to assure the PDPA limit is not exceeded. The list of authorized signers is reviewed annually and any person without signing authority is removed.

UMB BANK

UMB is a commercial bank with trust powers that manages the loan for the Library's remaining 2012 Series Bonds. In May and November, payments are made from the Bond Repayment Fund to UMB.

Credit Card

The Director is authorized to manage a credit card account, within which assigned staff members have credit cards, to charge approved Library expenses. The Director shall supply detailed accounting of card use monthly to the Finance Manager. The credit card currently in use is a VISA "Divvy" Card.

COLOTRUST Accounts

COLOTRUST is a "pooling" entity set up by the State to manage funds for state taxing districts. The Districts are allowed to deposit and withdraw any amounts of their funds whenever they wish. The four Reserve Accounts currently held with COLOTRUST are described in the following section.

BRLD RESERVE ACCOUNTS HELD AT COLOTRUST

General Operating Fund

This fund includes all the monies available to operate the Library on a day-to-day basis as well as a six-month reserve exclusive of those funds at Alpine Bank. The Operating Fund is funded by levy proceeds from Pitkin and Eagle Counties, and by the MVSO Tax collected by the two counties. The annual mill levy amount is fixed at 2.61 mills, plus \$350,000 for the years 2017 – 2023. The District will maintain in the General Operating Fund a reserve equal to a minimum 6 months (180 DAYS) of estimated operating expenditures for the budget year. The purpose of the retained balance is to lessen the impact to the District in the event of an unforeseen revenue shortfall or emergency.

TABOR Reserve Fund

The TABOR fund (Taxpayer Bill of Rights) is retained as a separate account with COLOTRUST as required by State statute (Article X, Section 20 of the Colorado Constitution). Each year following the Annual Audit, the Auditor recalculates the amount of funds to be set aside for TABOR reserve. The amount is based on 3% of fiscal year spending (excluding bonded debt) and can only be used in strictly defined "emergency" situations described in the TABOR Amendment.

Bond Repayment Fund

This fund is held for the accumulation of revenues collected for, and the payment of, long-term debt principal, interest, and related costs. It consists of funds collected from bond mill levy proceeds collected from Pitkin and Eagle Counties. The sum of at least \$500,000.00 will be retained in this account until full repayment to lessen the impact to the District of unforeseen circumstances or emergencies and assures at least partial repayment of the debt.

Capital Reserve Fund

This fund was set up to hold funds that are accrued and set aside for repair and replacement of Library assets. Using the Library's "Full" Capital Maintenance and Replacement Plan during the annual budget cycle, the Board will determine the amount to transfer from the Operating Fund to the Capital Reserve Fund each year to build up adequate long-term reserves.



APPENDICES TO FINANCIAL MANAGEMENT MANUAL

The Appendix Section to this manual contains the following pertinent information:

Appendix A –Annual Budget Calendar

Appendix B – Certifications of Valuations

Appendix C – Amended Certification of Valuations

Appendix D – Certification of Tax Levies

Appendix E – End-of-Year Resolutions

Appendix F - Financial Advisor, Auditor, and Financial Institutions

APPENDIX A - Annual Budget Calendar

Date	Item	Description
January 1	Budget Year	Beginning of New Budget Year
January 15-20	Annual Library Budget Message	Message to taxpayers and library patrons drafted by Treasurer and sent to District Commissioners
January 31	Statutory Deadline	Submission of budget, all resolutions, and the Budget Message to the Department of Local Affairs (DOLA). CRS 29-1-113(1)
June – August	BBRLD Budget	Budget process begins
July 31	Statutory Requirement	Deadline for submitting annual audit report to Office of the State Auditor (CRS 29-1-606(3)) or deadline for request for extension of audit (CRS 29-1-606(4))
August 25	Statutory Requirement	Eagle and Pitkin County Assessors provide Preliminary Certification of Valuations to BRLD CRS 39-5-128(1)
September	September Finance Committee Meeting	Submission of first draft budget to BRLD Board of Trustees
October 15	Statutory Deadline	Final draft budget must be delivered to Board of Trustees (CRS 29-1-105)
Early November	Public Budget Hearing	Public budget hearing must be advertised (one time notice in newspaper) and copies must be made available for the public. ICRS 29-1-108(1)). If possible, Board approval of the budget will occur at a Board meeting following the budget hearing.
December 10	Statutory Requirement	Amended Certification(s) of Value for property tax revenue estimates due from Pitkin and Eagle Counties
December 15	Statutory Deadline*	Final Resolutions approving Adoption of the Budget, and Appropriation of Expenditures (an appropriate is the legal authority to spend funds within limits authorized for the budget). (CRS 29-1-108(2))
December 15	Statutory Deadline	Pass Resolution to Set and Certify Mill Levies. The Certification of Tax Levies must be sent to Boards of Pitkin and Eagle County Commissioners by Dec. 15. (CRS 39-5-128(1) and 32-1-1201)

*Failure of a tax levying district to meet this deadline will result in receipt of only 90% of requested budgetary appropriation of funding for the following year.

APPENDIX B - Certification of Valuations – Samples

Assessed Valuation forms are received from Pitkin and Eagle Counties by August 25 of each year. The valuations are a gross estimate of funds to be assessed by each county for the following year. The counties may amend the Certification of Valuations one time, prior to December 10th. Usually changes to the August 25th Certification of Values are updated.

County Tax Entity Code _____ **CERTIFICATION OF VALUATION BY** DOLA LGID/SID _____
Eagle County COUNTY ASSESSOR
 New Tax Entity? ☐ YES ☒ NO Date 11/21/2022
NAME OF TAX ENTITY: BASALT REGIONAL LIBRARY, 092

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 2022:

1. PREVIOUS YEAR'S NET TOTAL TAXABLE ASSESSED VALUATION:	1. \$ 271,560,910
2. CURRENT YEAR'S GROSS TOTAL TAXABLE ASSESSED VALUATION: ‡	2. \$ 273,153,790
3. LESS TOTAL TIF AREA INCREMENTS, IF ANY:	3. \$ 0
4. CURRENT YEAR'S NET TOTAL TAXABLE ASSESSED VALUATION:	4. \$ 273,153,790
5. NEW CONSTRUCTION: *	5. \$ 7,738,450
6. INCREASED PRODUCTION OF PRODUCING MINE: ≈	6. \$ 0
7. ANNEXATIONS/INCLUSIONS:	7. \$ 0
8. PREVIOUSLY EXEMPT FEDERAL PROPERTY: ≈	8. \$ 0
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. \$ 0
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. \$ 3,500
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. \$ 3,206,300

‡ 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 Eagle County ASSESSOR CERTIFIES THE TOTAL ACTUAL VALUATION FOR THE TAXABLE YEAR 2022:

1. CURRENT YEAR'S TOTAL ACTUAL VALUE OF ALL REAL PROPERTY: ¶	1. \$ 2,713,941,800
ADDITIONS TO TAXABLE REAL PROPERTY	
2. CONSTRUCTION OF TAXABLE REAL PROPERTY IMPROVEMENTS: *	2. \$ 48,120,950
3. ANNEXATIONS/INCLUSIONS:	3. \$ 0
4. INCREASED MINING PRODUCTION: §	4. \$ 0
5. PREVIOUSLY EXEMPT PROPERTY:	5. \$ 0
6. OIL OR GAS PRODUCTION FROM A NEW WELL:	6. \$ 0
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. \$ 14,600

DELETIONS FROM TAXABLE REAL PROPERTY

8. DESTRUCTION OF TAXABLE REAL PROPERTY IMPROVEMENTS:	8. \$ 0
9. DISCONNECTIONS/EXCLUSIONS:	9. \$ 0
10. PREVIOUSLY TAXABLE PROPERTY:	10. \$ 5,206,690
¶ 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 \$ 2,732,055,270

IN ACCORDANCE WITH 39-5-128(1.5), C.R.S., THE ASSESSOR PROVIDES:
HB21-1312 ASSESSED VALUE OF EXEMPT BUSINESS PERSONAL PROPERTY (ESTIMATED): ** \$ 551,316
 ** 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.

DLG 57 (Rev. 7/21)

County Tax Entity Code

CERTIFICATION OF VALUATION BY
Pitkin County COUNTY ASSESSOR

DOLA LGID/SID

New Tax Entity? ☐ YES ☒ NO

Date 08/25/2022

NAME OF TAX ENTITY: BASALT LIBRARY V012752

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 2022:

1. PREVIOUS YEAR'S NET TOTAL TAXABLE ASSESSED VALUATION:	1. \$ 192,808,360
2. CURRENT YEAR'S GROSS TOTAL TAXABLE ASSESSED VALUATION: ‡	2. \$ 193,540,350
3. LESS TOTAL TIF AREA INCREMENTS, IF ANY:	3. \$ 0
4. CURRENT YEAR'S NET TOTAL TAXABLE ASSESSED VALUATION:	4. \$ 193,540,350
5. NEW CONSTRUCTION: *	5. \$ 2,372,350
6. INCREASED PRODUCTION OF PRODUCING MINE: ≈	6. \$ 0
7. ANNEXATIONS/INCLUSIONS:	7. \$ 0
8. PREVIOUSLY EXEMPT FEDERAL PROPERTY: ≈	8. \$ 30
9. NEW PRIMARY OIL OR GAS PRODUCTION FROM ANY PRODUCING OIL AND GAS LEASEHOLD OR LAND (29-1-301(1)(b), C.R.S.): Φ	9. \$ 0
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. \$ 66.28
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. \$ 3,256.52

‡ 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.

Φ 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 Pitkin County Colorado Assessor ASSESSOR CERTIFIES THE TOTAL ACTUAL VALUATION FOR THE TAXABLE YEAR 2022:

1. CURRENT YEAR'S TOTAL ACTUAL VALUE OF ALL REAL PROPERTY: ¶	1. \$ 2,131,651,670
--	---------------------

ADDITIONS TO TAXABLE REAL PROPERTY

2. CONSTRUCTION OF TAXABLE REAL PROPERTY IMPROVEMENTS: *	2. \$ 21,028,300
3. ANNEXATIONS/INCLUSIONS:	3. \$ 0
4. INCREASED MINING PRODUCTION: §	4. \$ 0
5. PREVIOUSLY EXEMPT PROPERTY:	5. \$ 1,746,500
6. OIL OR GAS PRODUCTION FROM A NEW WELL:	6. \$ 0
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. \$ 0

DELETIONS FROM TAXABLE REAL PROPERTY

8. DESTRUCTION OF TAXABLE REAL PROPERTY IMPROVEMENTS:	8. \$ 1,996,700
9. DISCONNECTIONS/EXCLUSIONS:	9. \$ 0
10. PREVIOUSLY TAXABLE PROPERTY:	10. \$ 2,009,800

¶ 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 \$ 2,142,400,740

IN ACCORDANCE WITH 39-5-128(1.5), C.R.S., THE ASSESSOR PROVIDES:

HB21-1312 ASSESSED VALUE OF EXEMPT BUSINESS PERSONAL PROPERTY (ESTIMATED): ** \$ 191,948

** 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.

DLG 57 (Rev. 7/21)

APPENDIX C - Amended Certifications of Valuations – Samples

No later than December 10 of each year, Pitkin and Eagle County will send BRDL the county assessors' updated, or amended, valuation of all property, and the total amount of any abatements that have been processed by each county. Monetary amounts will be slightly different from the valuations received on August 25th.

County Tax Entity Code _____ **CERTIFICATION OF VALUATION BY** DOLA LGID SID _____
 New Tax Entity? ☐ YES ☒ NO Eagle County **COUNTY ASSESSOR** Date 11/21/2022

NAME OF TAX ENTITY: BASALT REGIONAL LIBRARY, 092

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 2022 :

- | | |
|---|-------------------|
| 1. PREVIOUS YEAR'S NET TOTAL TAXABLE ASSESSED VALUATION: | 1. \$ 271,560,910 |
| 2. CURRENT YEAR'S GROSS TOTAL TAXABLE ASSESSED VALUATION: ‡ | 2. \$ 273,153,790 |
| 3. LESS TOTAL TIF AREA INCREMENTS, IF ANY: | 3. \$ 0 |
| 4. CURRENT YEAR'S NET TOTAL TAXABLE ASSESSED VALUATION: | 4. \$ 273,153,790 |
| 5. NEW CONSTRUCTION: * | 5. \$ 7,738,450 |
| 6. INCREASED PRODUCTION OF PRODUCING MINE: ≈ | 6. \$ 0 |
| 7. ANNEXATIONS/INCLUSIONS: | 7. \$ 0 |
| 8. PREVIOUSLY EXEMPT FEDERAL PROPERTY: ≈ | 8. \$ 0 |
| 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. \$ 0 |
| 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. \$ \$3.50 |
| 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. \$ \$3,206.30 |

‡ This value reflects personal property exemptions IF enacted by the jurisdiction as authorized by Art. X, Sec. 20(3)(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 Eagle County ASSESSOR CERTIFIES THE TOTAL ACTUAL VALUATION FOR THE TAXABLE YEAR 2022 :

- | | |
|--|---------------------|
| 1. CURRENT YEAR'S TOTAL ACTUAL VALUE OF ALL REAL PROPERTY: ¶ | 1. \$ 2,713,941,800 |
| ADDITIONS TO TAXABLE REAL PROPERTY | |
| 2. CONSTRUCTION OF TAXABLE REAL PROPERTY IMPROVEMENTS: * | 2. \$ 48,120,950 |
| 3. ANNEXATIONS/INCLUSIONS: | 3. \$ 0 |
| 4. INCREASED MINING PRODUCTION: § | 4. \$ 0 |
| 5. PREVIOUSLY EXEMPT PROPERTY: | 5. \$ 0 |
| 6. OIL OR GAS PRODUCTION FROM A NEW WELL: | 6. \$ 0 |
| 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. \$ 14,600 |

DELETIONS FROM TAXABLE REAL PROPERTY

- | | |
|---|------------------|
| 8. DESTRUCTION OF TAXABLE REAL PROPERTY IMPROVEMENTS: | 8. \$ 0 |
| 9. DISCONNECTIONS/EXCLUSIONS: | 9. \$ 0 |
| 10. PREVIOUSLY TAXABLE PROPERTY: | 10. \$ 5,206,690 |
- ¶ 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 **\$ 2,732,055,270**

IN ACCORDANCE WITH 39-5-128(1.5), C.R.S., THE ASSESSOR PROVIDES:
HB21-1312 ASSESSED VALUE OF EXEMPT BUSINESS PERSONAL PROPERTY (ESTIMATED): ** **\$ 551,316**
 ** 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.

DLG 57 (Rev. 7/21)

County Tax Entity Code _____ **AMENDED CERTIFICATION OF VALUATION BY** DOLA LGID/SID _____
 New Tax Entity? ☐ YES ☒ NO Pitkin County **COUNTY ASSESSOR** Date 11/23/2022
NAME OF TAX ENTITY: BASALT LIBRARY V012752

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 2022:

1. PREVIOUS YEAR'S NET TOTAL TAXABLE ASSESSED VALUATION:	1. \$ <u>192,808,360</u>
2. CURRENT YEAR'S GROSS TOTAL TAXABLE ASSESSED VALUATION: ‡	2. \$ <u>193,543,290</u>
3. LESS TOTAL TIF AREA INCREMENTS, IF ANY:	3. \$ <u>0</u>
4. CURRENT YEAR'S NET TOTAL TAXABLE ASSESSED VALUATION:	4. \$ <u>193,543,290</u>
5. NEW CONSTRUCTION: *	5. \$ <u>2,397,370</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>30</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.): Ø	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>\$66.28</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>\$3,256.52</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.
 Ø 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 Pitkin County Colorado Assessor ASSESSOR CERTIFIES THE TOTAL ACTUAL VALUATION FOR THE TAXABLE YEAR 2022:

1. CURRENT YEAR'S TOTAL ACTUAL VALUE OF ALL REAL PROPERTY: ¶	1. \$ <u>2,131,695,370</u>
--	----------------------------

ADDITIONS TO TAXABLE REAL PROPERTY

2. CONSTRUCTION OF TAXABLE REAL PROPERTY IMPROVEMENTS: *	2. \$ <u>21,388,300</u>
3. ANNEXATIONS/INCLUSIONS:	3. \$ <u>0</u>
4. INCREASED MINING PRODUCTION: §	4. \$ <u>0</u>
5. PREVIOUSLY EXEMPT PROPERTY:	5. \$ <u>2,210,200</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>1,996,700</u>
9. DISCONNECTIONS/EXCLUSIONS:	9. \$ <u>0</u>
10. PREVIOUSLY TAXABLE PROPERTY:	10. \$ <u>2,230,900</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 \$2,142,444,440

IN ACCORDANCE WITH 39-5-128(1.5), C.R.S., THE ASSESSOR PROVIDES:
HB21-1312 ASSESSED VALUE OF EXEMPT BUSINESS PERSONAL PROPERTY (ESTIMATED): ** \$191,948
 *** 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.

DLG 57 (Rev. 7/21)

APPENDIX D - Certification Of Tax Levies - Samples

BRLD must complete and deliver the Certification of Tax Levies to Pitkin and Eagle Counties by December 15 of each year. At the year's final board meeting, the board must approve the mill levies, appropriate funds and adopt the following year's budget.

County Tax Entity Code	DOLA LGID/SID 64014 /
CERTIFICATION OF TAX LEVIES for NON-SCHOOL Governments	
TO: County Commissioners ¹ of <u>Eagle County</u> , Colorado.	
On behalf of the <u>Basalt Regional Library District</u> ,	(taxing entity) ^A
the <u>Basalt Regional Library Board of Trustees</u>	(governing body) ^B
of the _____	(local government) ^C
<p>Hereby officially certifies the following mills to be levied against the taxing entity's GROSS \$ <u>273,153,790</u> assessed valuation of: (GROSS^D assessed valuation, Line 2 of the Certification of Valuation Form DLG 57^E)</p> <p>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: \$ <u>273,153,790</u> (NET^G assessed valuation, Line 4 of the Certification of Valuation Form DLG 57)</p> <p>Submitted: <u>12/15/2022</u> for budget/fiscal year <u>2023</u>. (not later than Dec. 15) (mm/dd/yyyy) (yyyy)</p>	

PURPOSE ^E (see end notes for definitions and examples)	LEVY ²	REVENUE ²
1. General Operating Expenses ^H	<u>2.610</u> mills	\$ <u>712,931.39</u>
2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction ^I	< <u>0</u> > mills	\$ < <u>0</u> >
SUBTOTAL FOR GENERAL OPERATING:	<u>2.610</u> mills	\$ <u>712,931.39</u>
3. General Obligation Bonds and Interest ^J	<u>1.992</u> mills	<u>544,122.35</u>
4. Contractual Obligations ^K	<u>-</u> mills	\$ <u>-</u>
5. Capital Expenditures ^L	<u>-</u> mills	\$ <u>-</u>
6. Refunds/Abatements ^M	<u>0</u> mills	<u>0.00</u>
7. Other ^N (specify): <u>Voter approved temporary additional funding for 7 years - \$350,000 per year supplement.</u>	<u>.750</u> mills	\$ <u>204,865.34</u>
TOTAL: [Sum of General Operating Subtotal and Lines 3 to 7]	<u>5.352</u> mills	\$ <u>1,461,919.08</u>

Contact person: _____ Daytime phone: (970) 927-4311
(print) _____

Signed: _____ Title: 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, 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).

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: | Basalt Regional Library General Obligation Bonds |
| | Series: | 2012 |
| | Date of Issue: | October 30, 2012 |
| | Coupon Rate: | 2.00%-2.25% |
| | Maturity Date: | November 1, 2026 |
| | Levy: | 1.992 mills |
| | Revenue: | \$544,122.35 |
| | | |
| 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.

^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.

^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 necessary for 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: 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.

CERTIFICATION OF TAX LEVIES for NON-SCHOOL GovernmentsTO: County Commissioners¹ of Pitkin County, Colorado.On behalf of the Basalt Regional Library District,(taxing entity)^Athe Basalt Regional Library Board of Trustees(governing body)^B

of the _____

(local government)^C

Hereby officially certifies the following mills to be levied against the taxing entity's GROSS \$ 192,808,360 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: \$ 192,808,360 (NET^G assessed valuation, Line 4 of the Certification of Valuation Form DLG 57)

Submitted: 12/15/2022 for budget/fiscal year 2023
(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>2.610</u> mills	\$ <u>505,147.99</u>
2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction ^I	< <u>0</u> > mills	\$ < <u>0</u> >
SUBTOTAL FOR GENERAL OPERATING:	<u>2.610</u> mills	\$ <u>505,147.99</u>
3. General Obligation Bonds and Interest ^J	<u>1.992</u> mills	\$ <u>385,538.23</u>
4. Contractual Obligations ^K	<u>-</u> mills	\$ <u>-</u>
5. Capital Expenditures ^L	<u>-</u> mills	\$ <u>-</u>
6. Refunds/Abatements ^M	<u>-</u> mills	\$ <u>-</u>
7. Other ^N (specify): <u>Voter approved temporary additional funding for 7 years - \$350,000 per year supplement.</u>	<u>.750</u> mills	<u>145,157.47</u>
TOTAL: [Sum of General Operating Subtotal and Lines 3 to 7]	<u>5.352</u> mills	\$ <u>1,035,843.69</u>

Contact person: _____ Daytime phone: (970) 927-4311
(print)

Signed: _____ Title: 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, 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).

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:	Basalt Regional Library General Obligation Bonds
	Series:	2012
	Date of Issue:	October 30, 2012
	Coupon Rate:	2.00%-2.25%
	Maturity Date:	November 1, 2026
	Levy:	1.992 mills
	Revenue:	\$385,538.23

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.

^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.

^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 necessary for 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: 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.

Appendix E – End-of-Year Budget Resolution

RESOLUTIONS OF BASALT REGIONAL LIBRARY DISTRICT

TO ADOPT 2023 BUDGET

A RESOLUTION SUMMARIZING EXPENDITURES AND REVENUES FOR EACH FUND AND ADOPTING A BUDGET FOR THE BASALT REGIONAL LIBRARY DISTRICT, BASALT, COLORADO, FOR THE CALENDAR YEAR BEGINNING ON THE FIRST DAY OF JANUARY 2023 AND ENDING ON THE LAST DAY OF DECEMBER 2023.

WHEREAS, the Board of Directors of the Basalt Regional Library District has appointed a budget committee to prepare and submit a proposed 2023 budget at the proper time; and

WHEREAS, such committee has submitted a proposed budget to this governing body at the proper time, for its consideration, and;

WHEREAS, upon due and proper notice, published or posted in accordance with the law, said proposed budget was open for inspection by the public at a designated place, and a public hearing was opened on November 14, 2022 and continued to December 14, 2022, and interested taxpayers were given the opportunity to file or register any objections to said proposed budget; and;

WHEREAS, whatever increases may have been made in the expenditures, like increases were added to the revenues or planned to be expended from reserves/fund balances so that the budget remains in balance, as required by law.

NOW, THEREFORE, BE IT RESOLVED by the Board of directors of the Basalt Regional Library District, PITKIN AND EAGLE COUNTIES, Colorado:

- Section 1. That the budget as submitted, amended, and summarized by fund, hereby is approved and adopted as the budget of the Basalt Regional Library District for the year stated above, as adjusted for immaterial changes in the final certified assessed value of the District as certified by the county assessor and corresponding adjustments resulting from such changes to the assessed value. In the event there are material changes to the assessed value then a subsequent meeting of the Board shall be called to consider such changes. Furthermore, to the extent capital or significant operating expenditures forecasted for the current year are anticipated to be extended into the following year, the expenditures and offsetting change in the budgeted beginning fund balance shall be updated to reflect management's best estimate at the time the budget is to be filed with the Colorado Division of Local Affairs.
- Section 2. That the budget hereby approved and adopted shall be certified by any officer or the District Administrator of the District and made a part of the public records of the District.

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RESOLUTIONS OF BASALT REGIONAL LIBRARY DISTRICT
(CONTINUED)

TO SET MILL LEVIES

A RESOLUTION LEVYING PROPERTY TAXES FOR THE YEAR 2022, TO HELP DEFRAY THE COSTS OF GOVERNMENT FOR THE BASALT REGIONAL LIBRARY DISTRICT, PITKIN AND EAGLE COUNTIES, COLORADO, FOR THE 2023 BUDGET YEAR.

WHEREAS, the Board of Directors of the Basalt Regional Library District, has adopted the annual budget in accordance with the Local Government Budget Law, on November 14, 2022 and continue until December 14, 2022, and;

WHEREAS, the amount of money necessary to balance the budget for general operating expenses and capital expenditure purposes from property tax revenue is \$1,568,102 and;

WHEREAS, the amount of money necessary to balance the budget for voter approved bonds and interest is \$929,661 and;

WHEREAS, the 2022 preliminary valuation for assessment for the Basalt Regional Library District, as certified by the County Assessor is \$273,153,790 for Eagle County and \$193,543,390 for Pitkin County.

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the BASALT REGIONAL LIBRARY DISTRICT, PITKIN AND EAGLE COUNTIES, COLORADO:

- Section 1. That for the purposes of meeting all general operating expenses of the Basalt Regional Library District during the 2023 budget year, there is hereby levied a tax of 3.36 mills (2.61 mills and .750 mills to equal a \$350,000 mill levy supplement) upon each dollar of the total valuation for assessment of all taxable property within the District for the year 2022.
- Section 2. That for the purpose of meeting all payments for bonds and interest of the Basalt Regional Library District during the 2023 budget year, there is hereby levied a tax of 1.992 mills upon each dollar of the total valuation for assessment of all taxable property within the District for the year 2022.
- Section 3. That any officer or the District Administrator is hereby authorized and directed to either immediately certify to the County Commissioners of PITKIN AND EAGLE COUNTIES, Colorado, the mill levies for the Basalt Regional Library District as hereinabove determined and set, or be authorized and directed to certify to the County Commissioners of PITKIN AND EAGLE COUNTIES, Colorado, the mill levies for the Basalt Regional Library District as hereinabove determined and set based upon the final (December) certification of valuation from the county assessor.

RESOLUTIONS OF BASALT REGIONAL LIBRARY 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 BASALT REGIONAL LIBRARY DISTRICT, PITKIN AND EAGLE COUNTIES, COLORADO, FOR THE 2023 BUDGET YEAR.

WHEREAS, the Board of Directors has adopted the annual budget in accordance with the Local Government Budget Law, on November 14, 2022 and continued to December 14, 2022, and;

WHEREAS, the Board of Directors has made provision therein for revenues in an amount equal or greater to the total proposed expenditures as set forth in said budget, and;

WHEREAS, it is not only required by law, but also necessary to appropriate the revenues and reserves or fund balances provided in the budget to and for the purposes described below, thereby establishing a limitation on expenditures for the operations of the District.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE BASALT REGIONAL LIBRARY DISTRICT, PITKIN AND EAGLE COUNTIES, COLORADO:

Section 1. That the following sums are hereby appropriated from the revenues of each fund, to each fund, for the purposes stated:

Total Operating Fund Appropriation	\$2,567,968
Total Capital Reserve Fund Appropriation	\$774,000
Total Bond Repayment Fund Appropriation	\$885,284

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RESOLUTIONS OF BASALT REGIONAL LIBRARY DISTRICT
(CONTINUED)

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

The above resolutions to adopt the 2023 budget, set the mill levies and to appropriate sums of money were adopted this 14th day of December, 2022.

Attest: _____

Title: _____

APPENDIX F - Bond Underwriter, Auditor, Financial Institutions

To facilitate timely communication, a list of names of the Library's financial institutions, bond underwriter and auditor, and their addresses and contact information will be kept in an appendix to this Manual. The Board Treasurer will establish contact with and obtain reports at least annually from the financial institutions, stating their financial condition, interest rates, and other pertinent information.

Function	Business	Name	Address	Phone	Email
Bond Underwriter	Stifel Public Finance	Stacey Mast	1401 Lawrence St., Suite 900, Denver, CO 80202	303-291-5227 (C) 303—886-0533	masts@stifel.com
Auditor	McMahan & Associates, LLC	Matthew D. Miller, CPA	Chapel Square Bldg C 245 Chapel Pl Suite 300 P.O. Box 5850 Avon, CO 81620	970-845-8800	matthew.miller@mcmahancpa.com
Checking Account	Alpine Bank		137 Midland Ave, P.O. Box 349 Basalt, CO 81621	970-927-3101	
Statutory Trust*	COLOTRUST		717 17 th St #1850 Denver, CO 80202	877-311-0219 Fax: 877-311-0220	
Trust and Escrow Bank	UMB Bank, NA	Steven Breiland	1010 Grand Blvd Kansas City, MO 64106	303-839-2224	steven.breiland@umb.com

*A statutory trust organized and existing under laws of the State of Colorado and intended solely for the use of Colorado local governments.

ABOUT THIS MANUAL

Date of revision: September 18-2023

Revised by: Elaine Nagey, Trustee and Board President, Carolyn Kane, Trustee and Board Vice-president, Amy Shipley BRLD Executive Director

Approved by Finance Committee: September 12, 2023

Approved by Board: September 18, 2023

Date of Publication and Distribution:

Questions regarding the content of this manual or the financial management of the Basalt Regional Library District should be directed to the Executive Director, Basalt Regional Library District.