

TOWN OF PAGOSA SPRINGS

RESOLUTION NO. 2013-27

RESOLUTION TO ADOPT BUDGET

WHEREAS, the Town Council of Town of Pagosa Springs, Colorado (“Town”) has appointed a budget committee to prepare and submit a proposed 2014 budget to the Town Council at the proper time; and

WHEREAS, such budget committee has submitted the proposed budget to the Town Council on or before October 15, 2013 for its consideration; and

WHEREAS, upon due and proper notice, published in accordance with law, the budget was open for inspection by the public at a designated place, and a public hearing was held on December 12, 2013, and interested electors were given the opportunity to file or register any objections to the budget; and

WHEREAS, the budget has been prepared to comply with all terms, limitations and exemptions, including, but not limited to, enterprise, reserve transfer and expenditure exemptions, under Article X, Section 20 of the Colorado Constitution (“TABOR”) and other laws or obligations which are applicable to or binding upon the Town; and

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

NOW, THEREFORE, BE IT RESOLVED by the Town Council of the Town of Pagosa Springs:

1. That estimated expenditures for each fund are as follows:

General Fund:	\$ 2,421,176
Capital Improvement Fund:	\$ 4,990,556
Impact Fee Fund:	\$ 119,500
Lodgers Tax Fund:	\$ 556,500
Geothermal Enterprise Fund:	\$ 65,350
Conservation Trust Fund	\$ 70,000
Total	\$8,223,082

2. That estimated revenues are as follows:

<u>General Fund:</u>	
From unappropriated surpluses	\$1,538,532
From fund transfers	\$50,500

From sources other than general property tax	\$2,021,009
From general property tax	\$75,855
Total	\$3,685,896

Capital Improvement Fund:

From unappropriated surpluses	\$1,496,663
From fund transfers	\$324,000
From sources other than general property tax	\$3,572,553
Total	\$5,393,216

Impact Fee Fund:

From unappropriated surpluses	\$259,145
From sources other than general property tax	\$27,463
Total	\$286,608

Lodgers Tax Fund:

From unappropriated surpluses	\$141,687
From sources other than general property tax	\$490,500
Total	\$632,187

Geothermal Enterprise Fund:

From unappropriated surpluses	\$108,782
From sources other than general property tax	\$41,200
Total	\$149,982

Conservation Trust Fund

From unappropriated surpluses	\$73,745
From sources other than general property tax	\$47,000
Total	\$120,745

3. That the budget, as submitted, amended and herein summarized by fund, be, and the same hereby is, approved and adopted as the budget of the Town for the 2014 fiscal year.

4. That the budget, as hereby approved and adopted, shall be certified by the Town Clerk to all appropriate agencies and is made a part of the public records of the Town.

TO SET MILL LEVIES

WHEREAS, the amount of money from property taxes necessary to balance the budget for general operating expenses is \$75,856; and

WHEREAS, the 2013 valuation for assessment of the Town, as certified by the County Assessor, is \$47,888,745.

NOW, THEREFORE, BE IT RESOLVED by the Town Council of the Town of Pagosa Springs:

1. That for the purpose of meeting all general operating expenses of the Town during the 2014 budget year, there is hereby levied a property tax of 1.557 mills, plus the mill levy for refunds and abatements of .027, for a total of 1.584 mills upon each dollar of the total valuation for assessment of all taxable property within the Town to raise \$75,856.

2. That the Town Clerk is hereby authorized and directed to immediately certify to the County Commissioners of Archuleta County, Colorado, the mill levies for the Town as hereinabove determined and set in order to comply with any applicable revenue and other budgetary limits.

TO APPROPRIATE SUMS OF MONEY

WHEREAS, the Town Council of the Town of Pagosa Springs has made provision in the budget for revenues in an amount equal to the total proposed expenditures as set forth therein; and

WHEREAS, it is not only required by law, but also necessary to appropriate the revenues provided in the budget to and for the purposes described below, as more fully set forth in the budget, including any interfund transfers listed therein, so as not to impair the operations of Town.

NOW, THEREFORE, BE IT RESOLVED by the Town Council of the Town of Pagosa Springs that the following sums are hereby appropriated from the revenues of each fund, to each fund, for the purposes stated in the budget:

General Fund:	\$2,421,176
Capital Improvement Fund:	\$4,990,556
Impact Fee Fund:	\$119,500
Lodgers Tax Fund:	\$556,500
Geothermal Enterprise Fund:	\$65,350
Conservation Trust Fund:	\$70,000
Total	<hr/> \$8,223,082

Adopted this 12th day of December, 2013.

TOWN OF PAGOSA SPRINGS, COLORADO

By: Ross Aragon
Mayor Ross Aragon

ATTEST:

By: [Signature]
Town Clerk



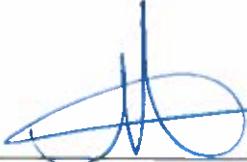


Town of Pagosa Springs
P.O. Box 1859
551 Hot Springs Boulevard
Pagosa Springs, CO 81147
P: (970) 264-4151
F: (970)-264-4634

ASSESSED VALUATION AND MILL LEVIES

YEAR	2012	2013	2014
ASSESSED VALUATION	55,623,528	54,181,745	47,888,745
MILL LEVY	1.583 Mills	1.565 Mills	1.584 Mills
TOTAL REVENUES	\$88,052	\$84,794	\$75,856

I, April Hessman, certify that the attached is a true and accurate copy of the adopted 2014 budget of the Town of Pagosa Springs, Colorado.



April Hessman, Town Clerk



CERTIFICATION OF TAX LEVIES for NON-SCHOOL Governments

TO: County Commissioners¹ of Archuleta County, Colorado.

On behalf of the Town of Pagosa Springs,

(taxing entity)^A

the Town Council

(governing body)^B

of the Town of Pagosa Springs

(local government)^C

Hereby officially certifies the following mills to be levied against the taxing entity's GROSS \$ 47,888,745 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: \$ (NET^G assessed valuation, Line 4 of the Certification of Valuation Form DLG 57)

Submitted: 12/13/2013 for budget/fiscal year 2014.
(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>1.557</u> mills	\$ <u>74,563</u>
2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction ^I	< > mills	\$ < >
SUBTOTAL FOR GENERAL OPERATING:	1.557 mills	\$ 74,563
3. General Obligation Bonds and Interest ^J	_____ mills	\$ _____
4. Contractual Obligations ^K	_____ mills	\$ _____
5. Capital Expenditures ^L	_____ mills	\$ _____
6. Refunds/Abatements ^M	<u>.027</u> mills	\$ <u>1,293</u>
7. Other ^N (specify): _____	_____ mills	\$ _____
_____	_____ mills	\$ _____
TOTAL: [Sum of General Operating Subtotal and Lines 3 to 7]	1.584 mills	\$ 75,856

Contact person: (print) April Hessman Daytime phone: (970) 264-4151 ext 237
Signed:  Title: Town Clerk

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: _____
Series: _____
Date of Issue: _____
Coupon Rate: _____
Maturity Date: _____
Levy: _____
Revenue: _____

2. Purpose of Issue: _____
Series: _____
Date of Issue: _____
Coupon Rate: _____
Maturity Date: _____
Levy: _____
Revenue: _____

CONTRACTS^K:

3. Purpose of Contract: _____
Title: _____
Date: _____
Principal Amount: _____
Maturity Date: _____
Levy: _____
Revenue: _____

4. Purpose of Contract: _____
Title: _____
Date: _____
Principal Amount: _____
Maturity Date: _____
Levy: _____
Revenue: _____

Use multiple copies of this page as necessary to separately report all bond and contractual obligations per 32-1-1603, C.R.S.

AMENDED CERTIFICATION OF VALUES

TOWN OF PAGOSA SPRINGS

Name of Jurisdiction: TOWN OF PAGOSA SPRINGS

New District:

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

In accordance with 39-5-121(2)(a) and 39-5-128(1), C.R.S. The total Assessed Valuations for taxable year 2013	
In Archuleta County, CO	On 11/27/2013 Are:
Previous Year's Net Total Assessed Valuation:	\$54,181,745
Current Year's Gross Total Assessed Valuation:	\$47,888,745
(-) Less TIF district increment, if any:	\$0
Current Year's Net Total Assessed Valuation:	\$47,888,745
New Construction*:	\$52,960
Increased Production of Producing Mines**:	\$0
ANNEXATIONS/INCLUSIONS:	\$0
Previously Exempt Federal Property**:	\$0
New Primary Oil or Gas production from any Oil and Gas leasehold or land (29-1-301(1)(b) C.R.S.)***:	\$0
Taxes collected last year on omitted property as of August 1 (29-1-301(1)(a) C.R.S.) Includes all revenue collected on valuation not previously certified.	\$65.82
Taxes Abated or Refunded as of August 1 (39-10-114(1)(a)(I)(B) C.R.S.):	\$1,298.34

This value reflects personal property exemptions if enacted by the jurisdiction as authorized by Art. X, Sec. 20(8)(b), Colo. Constitution
 * New Construction is defined as: Taxable real property structures and the personal property connected with the structure.
 ** Jurisdiction must submit a certification to the Division of Local Government in order for a value to be accrued (DLG52 & 52A)
 *** Jurisdiction must submit an application to the Division of Local Government in order for a value to be accrued. (DLG 52B)

USE FOR 'TABOR' LOCAL GROWTH CALCULATIONS ONLY

In accordance with the Art. X, Sec. 20, Colorado Constitution and 39-5-121(2)(b), C.R.S. The Actual Valuations for the taxable year 2013	
In Archuleta County, CO	On 11/27/2013 Are:
Current Year's Total Actual Value of All Real Property*:	\$257,117,536
ADDITIONS TO TAXABLE REAL PROPERTY:	\$634,230
Construction of taxable real property improvements**:	\$634,230
ANNEXATIONS/INCLUSIONS:	\$0
Increased Mining Production***:	\$0
Previously exempt property:	\$0
Oil or Gas production from a new well:	\$0
Taxable real property omitted from the previous year's tax warrant. (Only the most current year value can be reported):	\$0
DELETIONS FROM TAXABLE REAL PROPERTY IMPROVEMENTS:	\$168,110
Destruction of taxable property improvements.	\$168,110
Disconnections/Exclusions:	\$0
Previously Taxable Property:	\$0

* This includes the actual value of all taxable real property plus the actual value of religious, private schools, and charitable real property.
 ** Construction is defined as newly constructed taxable real property structures.
 *** Includes production from a new mine and increase in production of a producing mine.

NOTE: All levies must be certified to the Board of County Commissioners no later than December 15, 2013