

TOWER CENTER METROPOLITAN DISTRICT

January 30, 2025

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

VIA: Electronic Filing LGID# 66144

Attached is the 2025 Budget for the Tower Center Metropolitan District in Eagle County, Colorado, submitted pursuant to Section 29-1-113, C.R.S. This Budget was adopted on November 11, 2024. If there are any questions on the budget, please contact Mr. Kenneth J. Marchetti, telephone number 970-926-6060.

The mill levy certified to the County Commissioners of Eagle County is 50.000 mills for all general operating purposes, subject to statutory and/or TABOR limitations; 0.000 mills for G.O. bonds; 0.000 mills for refund/abatement; and 0.000 mills for Temporary Tax Credit/Mill Levy Reduction. Based on an assessed valuation of \$423,680 the total property tax revenue is \$21,184. A copy of the certification of mill levies sent to the County Commissioners for Eagle County is enclosed.

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

Sincerely,



Kenneth J Marchetti
District Administrator

Enclosure(s)

Administrative & Financial Management Provided By Marchetti & Weaver, LLC

Mountain Office
28 Second Street, Suite 213
Edwards, CO 81632
(970) 926-6060

Website & Email
www.mwcpaa.com
Admin@mwcpaa.com

Front Range Office
245 Century Circle, Suite 103
Louisville, CO 80027
(720) 210-9136

TOWER CENTER METROPOLITAN DISTRICT

2025 BUDGET MESSAGE

Tower Center Metropolitan District is a quasi-municipal corporation organized and operated pursuant to provisions set forth in the Colorado Special District Act. The District was established to supply the necessary services of water, streets, parks & recreation, safety protection, sanitary sewer, and mosquito control.

The District has no employees and all operations and administrative functions are contracted.

The following budget is prepared on the modified accrual basis of accounting, which is consistent with the basis of accounting used in presenting the District's financial statements.

2025 BUDGET STRATEGY

The District's strategy in preparing the budget is to strive to provide the type of public-purpose facilities desired by the property owners and residents of the District in the most economic manner possible. The General Fund provides the operations and maintenance for the District and pays the associated general and administrative expenses. The District levied 50.000 mills in 2025 but the primary source of funds for the District, at this time, is from developer advances.

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RESOLUTIONS OF TOWER CENTER METROPOLITAN DISTRICT

TO ADOPT 2025 BUDGET

A RESOLUTION SUMMARIZING EXPENDITURES AND REVENUES FOR EACH FUND AND ADOPTING A BUDGET FOR THE TOWER CENTER METROPOLITAN DISTRICT, COLORADO, FOR THE CALENDAR YEAR BEGINNING ON THE FIRST DAY OF JANUARY 2025 AND ENDING ON THE LAST DAY OF DECEMBER 2025.

WHEREAS, the Board of Directors of the Tower Center Metropolitan District has appointed a budget committee to prepare and submit a proposed 2025 budget at the proper time; and

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

WHEREAS, upon due and proper notice, published or posted in accordance with the law, said proposed budget was open for inspection by the public at a designated place, and a public hearing was held on November 11, 2024, 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 Tower Center Metropolitan District, Eagle County, Colorado:

Section 1. That the budget as submitted, amended, and summarized by fund, hereby is approved and adopted as the budget of the Tower Center Metropolitan 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.

RESOLUTIONS OF TOWER CENTER METROPOLITAN DISTRICT (CONTINUED)

TO SET MILL LEVIES

A RESOLUTION LEVYING PROPERTY TAXES FOR THE YEAR 2024, TO HELP DEFRAID THE COSTS OF GOVERNMENT FOR THE TOWER CENTER METROPOLITAN DISTRICT, EAGLE COUNTY, COLORADO, FOR THE 2025 BUDGET YEAR.

WHEREAS, the Board of Directors of the Tower Center Metropolitan District, has adopted the annual budget in accordance with the Local Government Budget Law, on November 11, 2024 and;

WHEREAS, the amount of money necessary to balance the budget for general operating expenses and capital expenditure purposes from property tax revenue is \$21,184 and;

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

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

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

WHEREAS, the 2024 valuation for assessment for the Tower Center Metropolitan District, as certified by the County Assessor is \$423,680.

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the TOWER CENTER METROPOLITAN DISTRICT, EAGLE COUNTY, COLORADO:

- Section 1. That for the purposes of meeting all general operating expenses of the Tower Center Metropolitan District during the 2025 budget year, there is hereby levied a tax of 50.000 mills upon each dollar of the total valuation for assessment of all taxable property within the District for the year 2024.
- Section 2. That for the purposes of rendering a refund to its constituents during budget year 2025 there is hereby levied a temporary tax credit/mill levy reduction of 0.000 mills.
- Section 3. That for the purpose of meeting all capital expenditures of the Tower Center Metropolitan District during the 2025 budget year, there is hereby levied a tax of 0.000 mills upon each dollar of the total valuation for assessment of all taxable property within the District for the year 2024.

RESOLUTIONS OF TOWER CENTER METROPOLITAN DISTRICT (CONTINUED)

TO SET MILL LEVIES (CONTINUED)

- Section 4. That for the purpose of meeting all payments for bonds and interest of the Tower Center Metropolitan District during the 2025 budget year, there is hereby levied a tax of 0.000 mills upon each dollar of the total valuation for assessment of all taxable property within the District for the year 2024.
- Section 5. That any officer or the District Administrator is hereby authorized and directed to either immediately certify to the County Commissioners of Eagle County, Colorado, the mill levies for the Tower Center Metropolitan District as hereinabove determined and set, or be authorized and directed to certify to the County Commissioners of Eagle County, Colorado, the mill levies for the Tower Center Metropolitan District as hereinabove determined and set based upon the final (December) certification of valuation from the county assessor.

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RESOLUTIONS OF TOWER CENTER METROPOLITAN 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 TOWER CENTER METROPOLITAN DISTRICT, EAGLE COUNTY, COLORADO, FOR THE 2025 BUDGET YEAR.

WHEREAS, the Board of Directors has adopted the annual budget in accordance with the Local Government Budget Law, on November 11, 2024 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 TOWER CENTER METROPOLITAN DISTRICT, EAGLE COUNTY, COLORADO:

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

GENERAL FUND:

Current Operating Expenditures	\$	91,236
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RESOLUTIONS OF TOWER CENTER METROPOLITAN DISTRICT (CONTINUED)

TO ADOPT 2025 BUDGET, SET MILL LEVIES AND
APPROPRIATE SUMS OF MONEY
(CONTINUED)

The above resolutions to adopt the 2024 budget, set the mill levies and to appropriate sums of money were adopted this 11th day of November, 2024.

Attest: _____

Title: _____



President

Tower Center Metropolitan District
Statement of Revenues, Expenditures, & Changes In Fund Balance
Modified Accrual Basis For the Periods Indicated

Print Date:
1/25/2025

	2023 Unaudited Actual	2024 Adopted Budget	Variance Favorable (Unfavor)	2024 Forecast	2025 Adopted Budget	Budget Comments
PROPERTY TAXES						
Assessed Valuation	193,410	423,680		423,680	423,680	11-22-24 Final AV
Mill Levy - Operations	0.000	0.000		0.000	50.000	
Total Mill Levy	-	-		-	50.000	
Property Tax Revenue - Operations	-	-		-	21,184	AV X Mill Levy / 1,000
Property Tax Revenue - Debt Service Fund	-	-		-	-	AV X Mill Levy / 1,000
Total Property Taxes	-	-		-	21,184	AV X Mill Levy / 1,000
GENERAL FUND						
REVENUES						
Property Taxes	-	-	-	-	21,184	3% of Property Tax
Specific Ownership Taxes	-	-	-	-	636	
Interest Income	-	-	-	-	-	
Other Income	-	-	-	-	-	
TOTAL REVENUE	-	-	-	-	21,820	
EXPENDITURES						
GENERAL OPERATIONS						
Accounting	3,614	25,000	17,500	7,500	25,000	Based on 2024 Budget
Audit	-	-	-	-	-	Exempt for 2024
Election	-	1,000	-	1,000		Included in Legal Fees
Engineering & Management	-	-	-	-	-	
Insurance & SDA Dues	-	2,500	2,500	-	2,600	Based on actual
Legal	7,796	55,000	45,000	10,000	55,000	Service Plan Amend & incr activity
Office Overhead and Supplies	-	1,000	-	1,000	1,000	Bill.com fees
Website Hosting & Remediation			(1,000)	1,000	2,000	Webhosting & Remediation
Treasurers Fees	-	-	-	-	636	3% of Property Tax
Contingency		5,000	5,000	-	5,000	
TOTAL GENERAL OPERATIONS	11,410	89,500	69,000	20,500	91,236	
MAINTENANCE						
Landscaping		-	-	-	-	
Raw Water Irrigation Management		-	-	-	-	
Snow Plowing & Other Operations		-	-	-	-	
TOTAL MAINTENANCE EXPENDITURES	-	-	-	-	-	
TOTAL EXPENDITURES	11,410	89,500	69,000	20,500	91,236	
REVENUE OVER (UNDER) EXPEND.	(11,410)	(89,500)	69,000	(20,500)	(69,416)	
OTHER FINANCING SOURCES AND (USES)						
Developer Advance- Operations	11,866	92,000	(68,500)	23,500	69,000	To Cover Shortfall
Transfers In/(Out)	-					
TOTAL OTHER SOURCES (USES)	11,866	92,000	(68,500)	23,500	69,000	
NET CHANGE IN FUND BALANCE	456	2,500	500	3,000	(416)	
BEGINNING FUND BALANCE	-	-	456	456	3,456	
ENDING FUND BALANCE	456	2,500	956	3,456	3,040	

No assurance is provided on these financial statements; substantially all disclosures required by GAAP omitted.

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CERTIFICATION OF TAX LEVIES for NON-SCHOOL Governments

TO: County Commissioners¹ of Eagle County, Colorado.

On behalf of the Tower Center Metropolitan District

(taxing entity)^A

the Board of Directors

(governing body)^B

of the Tower Center Metropolitan District

(local government)^C

Hereby officially certifies the following mills to be levied against the taxing entity's GROSS assessed valuation of:

\$ 423,680

(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:

\$ 423,680

(NET^G assessed valuation, Line 4 of the Certification of Valuation Form DLG 57)

USE VALUE FROM FINAL CERTIFICATION OF VALUATION PROVIDED BY ASSESSOR NO LATER THAN DECEMBER 10

Submitted: 12/9/2024
(not later than Dec 15) (mm/dd/yyyy)

for budget/fiscal year 2025.
(yyyy)

PURPOSE (see end notes for definitions and examples)

LEVY²

REVENUE²

1. General Operating Expenses ^H	<u>50.000</u> mills	\$ <u>21,184.00</u>
2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction ^I	<u>(0.000)</u> mills	\$ <u>-</u>
SUBTOTAL FOR GENERAL OPERATING:	<u>50.000</u> mills	<u>\$ 21,184.00</u>
3. General Obligation Bonds and Interest ^J	<u>0.000</u> mills	\$ <u>-</u>
4. Contractual Obligations ^K	<u>0.000</u> mills	\$ <u>-</u>
5. Capital Expenditures ^L	<u>0.000</u> mills	\$ <u>-</u>
6. Refunds/Abatements ^M	<u>0.000</u> mills	\$ <u>-</u>
7. Other ^N (specify): _____	<u>0.000</u> mills	\$ <u>-</u>
_____	<u>0.000</u> mills	\$ <u>-</u>

TOTAL: [Sum of General Operating Subtotal and Lines 3 to 7]

50.000 mills

\$ 21,184.00

Contact person:
(print)

Kenneth J. Marchetti

Daytime
phone:

(970) 471-1750

Signed:

Kj Marchetti

Title:

District Administrator

Include one copy of this tax entity's completed form when filing the local government's budget by January 31st, per 29-1-113 C.R.S. with the Division of Local Government (DLG), Room 521, 1313 Sherman Street, Denver, Colorado 80203. Questions? Call DLG (303) 864-7720.

¹ If the taxing entity's boundaries include more than one county, you must certify the levies to each county. Use a separate form for each county and certify the same levies uniformly to each county per Article X, Section 3 of the Colorado Constitution.

² Levies must be rounded to three decimal places and revenue must be calculated from the total NET assessed valuation (Line 4 of Form DLG57 on the County Assessor's **FINAL** certification of valuation).