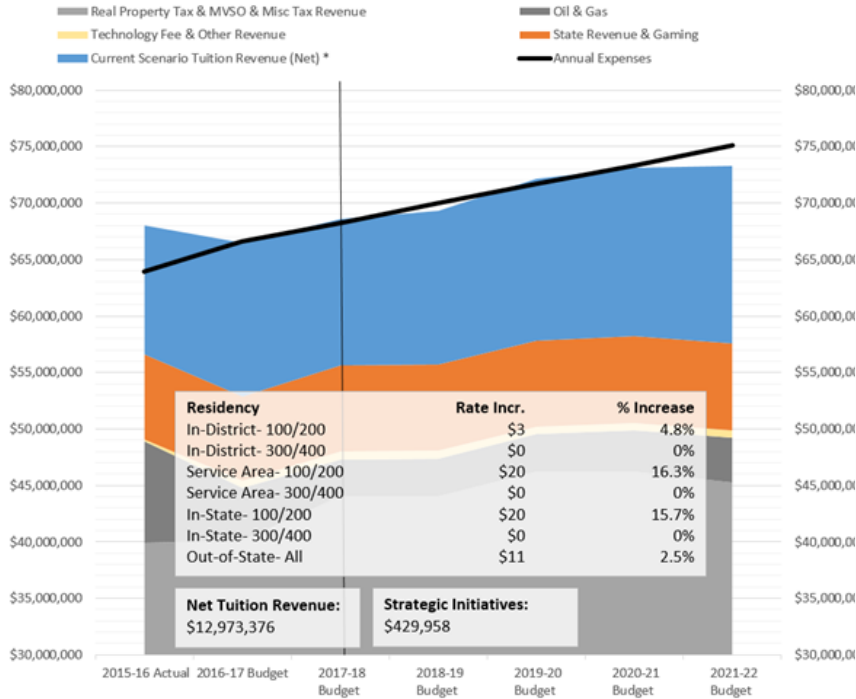


THE EFFECT OF GALLAGHER ON COLORADO MOUNTAIN COLLEGE

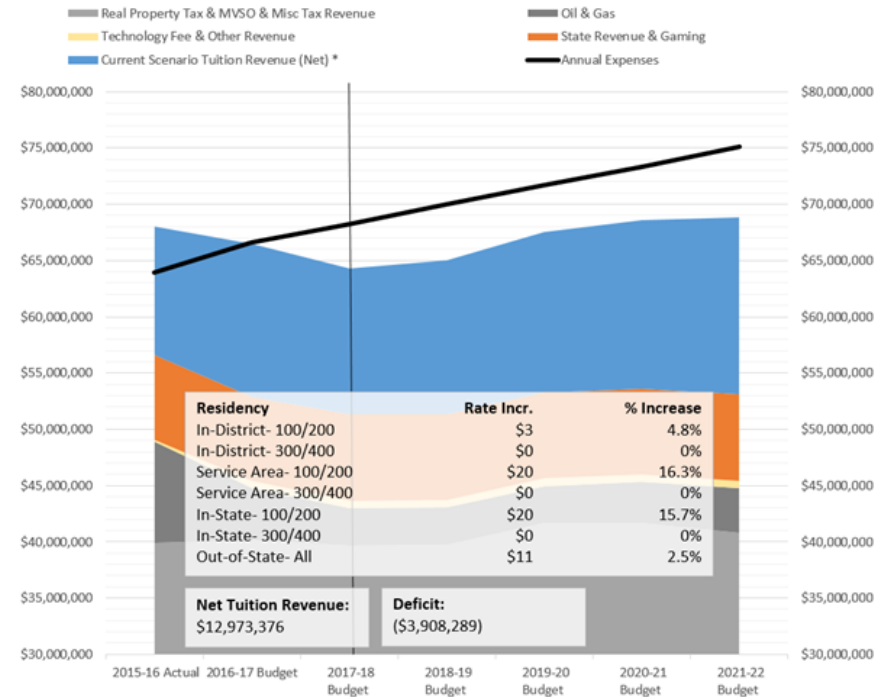
Matt Gianneschi, Chief Operating Officer

PROJECTION VERSUS ACTUAL (APRIL 2017)

Five Year Revenue and Expenditure Forecast



Five Year Revenue and Expenditure Forecast



BALLOT MEASURE 4B (NOVEMBER 2017)

SHALL COLORADO MOUNTAIN COLLEGE DISTRICT'S TAXES BE INCREASED BY AN AMOUNT NOT TO EXCEED \$50,000 IN DISTRICT-WIDE TAXES LEVIED IN 2017 AND COLLECTED IN 2018, **AND BY SUCH ADDITIONAL AMOUNTS AS MAY BE COLLECTED ANNUALLY THEREAFTER, BY INCREASING THE DISTRICT'S MILL LEVY TO RECOVER TAX REVENUE REDUCTIONS CAUSED BY DECREASES IN THE STATE-WIDE RESIDENTIAL ASSESSMENT RATIO (ARTICLE X, SECTION 3 OF THE COLORADO CONSTITUTION, COMMONLY KNOWN AS THE "GALLAGHER AMENDMENT") OCCURRING AFTER JANUARY 1, 2017, SO LONG AS THE DISTRICT'S BOARD OF TRUSTEES DETERMINES FOR ANY FISCAL YEAR THAT RECOVERY OF TAX REVENUE REDUCTIONS IS NECESSARY FOR THE MAINTENANCE OF COLLEGE SERVICES, AND SHALL THE REVENUES GENERATED BY ANY SUCH MILL LEVY INCREASE BE COLLECTED, RETAINED AND SPENT NOTWITHSTANDING ANY LIMITS PROVIDED BY LAW?**

OUTCOME OF 4B

- Eagle: Yes 45.01% to No 54.99%
- Garfield: Yes 42.21% to No 57.79%
- Lake: Yes 42.07% to No 57.93%
- Pitkin: Yes 58.46% to No 41.54%
- Routt: Yes 50.99% to No 49.01%
- Summit: Yes 49.65% to No 50.35%

OPTIONS

- Extend assessment period from 2 years to 4 or more years (temporary legislative option)
- Change the Colorado Constitution
- “Gallagherize” at the local level
- Do nothing—scream and cry—then raise fees/tuition or eliminate services