

BUDGET RESOLUTION (2024)

CERTIFIED COPY OF RESOLUTION

STATE OF COLORADO)
) ss.
COUNTY OF JEFFERSON)

At the special meeting of the Board of Directors of Fossil Ridge Metropolitan District No. 3, County of Jefferson, Colorado, held at 6:30 PM on December 13, 2023 as a virtual Zoom meeting, the following members of the Board were present:

- Aaron Hochstein, President
- Andrew Amend, V.P.
- Mike McCleary, Treasurer
- Greg Taylor, Secretary
- Alana Bissonnette, Asst. Secretary

Also present were:

- Mat Birkeness, Community Manager; Community Resource Services
- Marcos Pacheco, District Manager; Community Resource Services
- Numerous residents of the District as reflected in the minutes of the meeting

The meeting was open to the public. The District Manager reported that, prior to the meeting, each of the Directors were notified of the date, time and place of this meeting and the purpose for which it was called. The District Manager further reported that this is a special meeting of the Board of Directors of the District and that a notice of the meeting was posted in accordance with statute.

The Board called a special meeting for January 8, 2024, at 6:30 p.m., held via zoom. In attendance were:

Thereupon, Director Hochstein introduced and moved the adoption of the following Resolution:

RESOLUTION

A RESOLUTION SUMMARIZING EXPENDITURES AND REVENUES FOR EACH FUND, ADOPTING A BUDGET, LEVYING GENERAL PROPERTY TAXES FOR THE YEAR TO HELP DEFRAY THE COSTS OF THE GOVERNMENT, AND APPROPRIATING SUMS OF MONEY TO THE VARIOUS FUNDS IN THE AMOUNTS AND FOR THE PURPOSES SET FORTH HEREIN FOR THE FOSSIL RIDGE METROPOLITAN DISTRICT NO. 3, JEFFERSON COUNTY, COLORADO, FOR THE CALENDAR YEAR BEGINNING ON THE FIRST DAY OF JANUARY 2024 AND ENDING ON THE LAST DAY OF DECEMBER 2024.

WHEREAS, the Board of Directors (the “Board”) of the Fossil Ridge Metropolitan District No. 3 (the “District”) has authorized its consultants, Finance Committee and Treasurer to prepare and submit a proposed budget to said governing body no later than October 15, 2023; and

WHEREAS, the proposed 2024 budget has been submitted to the Board for its consideration; and

WHEREAS, upon due and proper notice, posted in accordance with Colorado law and published on December 7, 2023 in The Golden Transcript, said proposed budget was open for inspection by the public at a designated place, a public hearing was held at 6:30 PM on December 13, 2023, and interested electors were given the opportunity to file or register any objections to said proposed budget; and

WHEREAS, the budget being adopted by the Board has been prepared based on the best information available to the Board regarding the effects of Article X, Section 20 of the Colorado Constitution; and

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

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE FOSSIL RIDGE METROPOLITAN DISTRICT NO. 3, JEFFERSON COUNTY, COLORADO, AS FOLLOWS:

Section 1. Summary of 2024 Revenues and 2024 Expenditures. That the estimated revenues and expenditures for each fund for fiscal year 2024, as more specifically set forth in the budget attached hereto, are accepted and approved.

Section 2. Adoption of Budget. That the budget as submitted, or as amended, and attached hereto and incorporated herein is approved and adopted as the budget of the District for fiscal year 2024.

Section 3. 2024 Levy of General Property Taxes. That the foregoing budget indicates that the amount of money from property tax revenue necessary to balance the budget for the General Fund for operating expenses is \$411,028, and that the 2023 valuation for assessment, as certified by the Jefferson County Assessor, is \$52,695,853. That for the purposes of meeting all general operating expenses of the District during the 2024 budget year, there is hereby levied a tax of 7.800 mills upon each dollar of the total valuation of assessment of all taxable property within the District during the year 2024.

Section 4. 2024 Levy of Debt Retirement Expenses. That the foregoing budget indicates that the amount of money from property tax revenue necessary to balance the budget for the Debt Service Fund for debt retirement expense is \$1,512,371 and that the 2024 valuation for assessment, as certified by the Jefferson County Assessor, is \$52,695,853. That for the purposes of meeting all debt retirement expenses of the District during the 2024 budget year, there is hereby levied a tax of 28.700 mills upon each dollar of the total valuation of assessment of all taxable property within the District during the year 2024.

Section 5. Certification to Board of County Commissioners. That the manager for the District is hereby authorized and directed to certify to the Jefferson County Board of County Commissioners, no later than January 9, 2024, the mill levies for the District hereinabove determined and set. That said certification shall be substantially in the same form as attached hereto and incorporated herein by this reference.

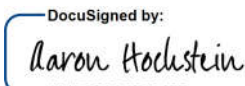
Section 6. Appropriations. That the amounts set forth as expenditures and balances remaining, as specifically allocated in the budget attached hereto, are hereby appropriated from the revenue of each fund, to each fund, for the purposes stated and no other.

Section 7. Budget Certification. That the budget shall be certified by the Treasurer of the District, and made a part of the public records of the District.

The foregoing Resolution was seconded by Director McCleary.


RESOLUTION APPROVED AND ADOPTED ON JANUARY, 8 2024.

FOSSIL RIDGE METROPOLITAN DISTRICT NO. 3

By: 
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Aaron Hochstein, President

ATTEST:


2CD49AA88347477

Greg Taylor, Secretary

STATE OF COLORADO
COUNTY OF JEFFERSON
FOSSIL RIDGE METROPOLITAN DISTRICT NO. 3

I, Mike McCleary, hereby certify that I am a director and the duly elected and qualified Assistant Secretary of Fossil Ridge Metropolitan District No. 3 (the "District"), and that the foregoing constitutes a true and correct copy of the record of proceedings of the Board of Directors of said District adopted at a meeting of the Board of Directors of the District held on January 8, 2024, at 6:30 PM, said meeting held as a virtual Zoom meeting, as recorded in the official record of the proceedings of the District, insofar as said proceedings relate to the budget hearing for fiscal year 2024; that said proceedings were duly had and taken; that the meeting was duly held; and that the persons were present at the meeting as therein shown. I hereby certify that the attached 2024 Budget is the official budget adopted by the Board at said meeting.

Subscribed and sworn to this 9th day of January, 2024.

DocuSigned by:
Michel L. McCleary
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Mike McCleary, Treasurer

FOSSIL RIDGE METROPOLITAN DISTRICT NO. 3

SUMMARY OF SIGNIFICANT ASSUMPTIONS

2024 BUDGET

The District was organized October 10, 2006, as a quasi-municipal corporation and political subdivision of the State of Colorado pursuant to the Colorado Special District Act. At the time of formation, the Fossil Ridge Metropolitan District No. 1 (District No. 1) and the Fossil Ridge Metropolitan District No. 2 (District No. 2) were also organized. All three districts are governed by the same Service Plan (as amended by the Second Amended and Restated Service Plan approved by the City of Lakewood on August 27, 2007), which provides that District No. 1 is the “Operating District” and the District and District No. 2 are the “Taxing Districts”. The Taxing Districts are to provide funding to the Operating District for the construction, operation and maintenance of various public improvements and the Operating District is expected to manage such construction, operation and maintenance. The District's primary revenues are property taxes. The District is governed by an elected Board of Directors.

The District utilizes the modified accrual basis of accounting, and the budget has been adopted after proper postings, publications and the conduct of a public hearing to adopt the 2024 budget and appropriate 2024 expenditures.

The District's total assessed valuation for tax year 2023 is \$ 52,695,853. The primary sources of revenue for the District in 2024 is property tax revenue.

The District is not financially accountable for any other organization. The District has no component units as defined by the GASB.

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

**FOSSIL RIDGE METROPOLITAN DISTRICT NO. 3
GENERAL FUND
2024 ADOPTED BUDGET
WITH 2022 ACTUAL AND 2023 ESTIMATED AMOUNTS
FOR THE YEARS ENDED AND ENDING DECEMBER 31,**

	2022 Actual	2023 Estimated	2024 Adopted
REVENUES			
Property taxes	\$ 245,578	\$ 259,346	\$ 411,028
Specific ownership taxes	17,193	18,300	20,600
Conservation trust funds	14,184	16,360	16,360
Interest	17,017	40,000	30,000
Miscellaneous	-	-	-
Total revenues	293,972	334,006	477,988
EXPENDITURES			
Audit	4,700	5,200	5,875
Dues	1,223	1,740	1,900
Election	47	100	-
Insurance	3,599	5,000	5,100
County treasurer fees	3,677	3,890	6,165
Transfer to District No. 1	250,622	255,456	467,148
Emergency reserve (3%)	-	8,600	14,600
Total expenditures	263,868	279,986	500,788
NET CHANGE IN FUND BALANCE	30,104	54,020	(22,800)
BEGINNING FUND BALANCE	28,836	58,940	112,960
ENDING FUND BALANCE	\$ 58,940	\$ 112,960	\$ 90,160

**FOSSIL RIDGE METROPOLITAN DISTRICT NO. 3
DEBT SERVICE FUND
2024 ADOPTED BUDGET
WITH 2022 ACTUAL AND 2023 ESTIMATED AMOUNTS
FOR THE YEARS ENDED AND ENDING DECEMBER 31,**

	2022 Actual	2023 Estimated	2024 Adopted
REVENUES			
Property taxes	\$ 1,339,519	\$ 1,372,746	\$ 1,512,371
Specific ownership taxes	93,854	96,600	96,600
Transfer from District No. 2	836,105	834,097	943,001
Interest	21,447	50,000	30,000
Total revenues	<u>2,290,925</u>	<u>2,353,443</u>	<u>2,581,972</u>
EXPENDITURES			
County treasurer fees	20,067	20,591	22,686
Paying agent fees	969	5,800	6,000
Bond principal - series 2020 bonds	615,000	645,000	680,000
Bond interest - series 2020 bonds	1,104,856	1,074,106	1,041,856
Total expenditures	<u>1,740,892</u>	<u>1,745,497</u>	<u>1,750,542</u>
NET CHANGE IN FUND BALANCE	550,033	607,946	831,430
BEGINNING FUND BALANCE	<u>721,714</u>	<u>1,271,747</u>	<u>1,879,693</u>
ENDING FUND BALANCE	<u>\$ 1,271,747</u>	<u>\$ 1,879,693</u>	<u>\$ 2,711,123</u>

CERTIFICATION OF TAX LEVIES for NON-SCHOOL Governments

TO: County Commissioners¹ of JEFFERSON COUNTY, Colorado.

On behalf of the FOSSIL RIDGE METROPOLITAN DISTRICT NO. 3,
(taxing entity)^A

the BOARD OF DIRECTORS
(governing body)^B

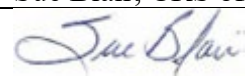
of the FOSSIL RIDGE METROPOLITAN DISTRICT NO. 3
(local government)^C

Hereby officially certifies the following mills to be levied against the taxing entity's GROSS \$ 52,695,853 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) USE VALUE FROM FINAL CERTIFICATIN OF VALUATION PROVIDED BY ASSESSOR NO LATER THAN DECEMBER 10

Submitted: 1/07/2024 for budget/fiscal year 2024.
(not later than Dec. 15) (dd/mm/yyyy) (yyyy)

<u>PURPOSE</u> (see end notes for definitions and examples)	<u>LEVY</u> ²	<u>REVENUE</u> ²
1. General Operating Expenses ^H	<u>7.800</u> mills	\$ <u>411,028</u>
2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction ^I	< > mills	\$ < >
SUBTOTAL FOR GENERAL OPERATING:	7.800 mills	\$ 411,028
3. General Obligation Bonds and Interest ^J	<u>28.700</u> mills	\$ <u>1,512,371</u>
4. Contractual Obligations ^K	_____ mills	\$ _____
5. Capital Expenditures ^L	_____ mills	\$ _____
6. Refunds/Abatements ^M	_____ mills	\$ _____
7. Other ^N (specify): _____	_____ mills	\$ _____
_____	_____ mills	\$ _____
TOTAL: [Sum of General Operating Subtotal and Lines 3 to 7]	36.500 mills	\$ 1,923,399

Contact person: (print) Sue Blair, CRS of Colorado, LLC Daytime phone: 303-381-4960
Signed:  Title: District Manager

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

¹ If the taxing entity's boundaries include more than one county, you must certify the levies to each county. Use a separate form for each county and certify the same levies uniformly to each county per Article X, Section 3 of the Colorado Constitution.
² Levies must be rounded to three decimal places and revenue must be calculated from the total NET assessed valuation (Line 4 of Form DLG57 on the County Assessor's final certification of valuation).

CERTIFICATION OF TAX LEVIES, continued
FOSSIL RIDGE METROPOLITAN DISTRICT NO. 3

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:	Limited Tax General Obligation Refunding & Improvement Bonds
	Series:	2020
	Date of Issue:	October 29, 2020
	Coupon Rate:	Variable
	Maturity Date:	6/1/2050
	Levy:	28.700
	Revenue:	\$1,512,371

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 report all bond and contractual obligations.