

FOSSIL RIDGE METROPOLITAN DISTRICT NO. 3 2023 BUDGET MESSAGE

The Fossil Ridge Metropolitan District No. 3 budget has three separate funds; a General Fund to provide for general operating expenditures and transfers to Fossil Ridge Metropolitan District No. 1 for the payment of property management, grounds, retreat, utilities and sewer operation expenditures; a Capital Projects Fund which will be inactive in 2023; and a Debt Service Fund to provide for payment on outstanding general obligation bonds.

The District utilizes the modified accrual basis of accounting, and the budget has been adopted after proper postings, publications and public hearing.

The District's total assessed valuation for tax year 2023 is \$44,714,865. The primary source of revenue for the District in 2023 will be property taxes and transfers from Fossil Ridge Metropolitan District No. 2. For tax year 2023, the District adopted a total mill levy of 36.500 mills; 5.800 mills for the General Fund resulting in revenue of \$259,346 and 30.700 mills for the Debt Service Fund resulting in revenue of \$1,372,746.

The District has no leases.

BUDGET RESOLUTION (2023)

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 8, 2022 as a virtual Zoom meeting, the following members of the Board were present:

- Aaron Hochstein - President
- Daniel Dominic - V.P.
- Andrew Amend - Secretary
- Greg Taylor - Assistant Secretary

There is currently one vacancy on the Board.

Also present were:

- Mat Birkeness, Community Manager; Community Resource Services
- Phyllis Brown and Joan Beans, District Accountant; 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.

Thereupon, Director Dominic 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 2023 AND ENDING ON THE LAST DAY OF DECEMBER 2023.

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, 2022; and

WHEREAS, the proposed 2023 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 8, 2022 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 8, 2022, 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 2023 Revenues and 2023 Expenditures. That the estimated revenues and expenditures for each fund for fiscal year 2023, 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 2023.

Section 3. 2023 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 \$259,356, and that the 2022 valuation for assessment, as certified by the Jefferson County Assessor, is \$44,714,240. That for the purposes of meeting all general operating expenses of the District during the 2023 budget year, there is hereby levied a tax of 5.800 mills upon each dollar of the total valuation of assessment of all taxable property within the District during the year 2023.

Section 4. 2023 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 \$1,372,727 and that the 2023 valuation for assessment, as certified by the Jefferson County Assessor, is \$44,714,240. That for the purposes of meeting all debt retirement expenses of the District during the 2023 budget year, there is hereby levied a tax of 30.700 mills upon each dollar of the total valuation of assessment of all taxable property within the District during the year 2023.

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 December 15, 2022, 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 Hochstein.

RESOLUTION APPROVED AND ADOPTED ON DECEMBER 8, 2022.

FOSSIL RIDGE METROPOLITAN DISTRICT NO. 3

By: 
4648CE8AEE184FE.....

Aaron Hochstein, President

ATTEST:


DCB1CFB373A4424.....

Andrew Amend, Secretary

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

I, Andrew Amend, 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 December 8, 2022, 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 2023; 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 2023 Budget is the official budget adopted by the Board at said meeting.

Subscribed and sworn to this 8th day of December, 2022.

DocuSigned by:

DCB1CFB973A4424...

Andrew Amend, Secretary

EXHIBIT A
2023 BUDGET DOCUMENT & BUDGET MESSAGE FOR
FOSSIL RIDGE METROPOLITAN DISTRICT NO. 3

**FOSSIL RIDGE METROPOLITAN DISTRICT NO. 3
GENERAL FUND
2023 ADOPTED BUDGET
WITH 2021 ACTUAL AND 2022 ESTIMATED AMOUNTS
FOR THE YEARS ENDED AND ENDING DECEMBER 31,**

	2021 Actual	2022 Estimated	2023 Adopted
REVENUES			
Property taxes	\$ 246,200	\$ 250,622	\$ 259,346
Specific ownership taxes	18,869	16,290	13,000
Conservation trust funds	2,326	12,000	2,500
Interest	477	8,000	2,000
Miscellaneous	545	-	-
Total revenues	<u>268,417</u>	<u>286,912</u>	<u>276,846</u>
EXPENDITURES			
Audit	4,600	4,700	5,200
Dues	1,017	1,740	1,900
Election	-	-	15,000
Insurance	3,469	5,100	5,100
County treasurer fees	3,692	3,760	3,890
Transfer to District No. 1	240,000	250,622	255,456
Emergency reserve (3%)	-	8,000	8,600
Total expenditures	<u>252,778</u>	<u>273,922</u>	<u>295,146</u>
NET CHANGE IN FUND BALANCE	15,639	12,990	(18,300)
BEGINNING FUND BALANCE	<u>13,197</u>	<u>28,836</u>	<u>41,826</u>
ENDING FUND BALANCE	<u>\$ 28,836</u>	<u>\$ 41,826</u>	<u>\$ 23,526</u>

**FOSSIL RIDGE METROPOLITAN DISTRICT NO. 3
DEBT SERVICE FUND
2023 ADOPTED BUDGET
WITH 2021 ACTUAL AND 2022 ESTIMATED AMOUNTS
FOR THE YEARS ENDED AND ENDING DECEMBER 31,**

	2021	2022	2023
	Actual	Estimated	Adopted
REVENUES			
Property taxes	\$ 1,354,096	\$ 1,367,031	\$ 1,372,746
Specific ownership taxes	103,857	88,858	68,600
Transfer from District No. 2	895,574	841,599	826,857
Interest	241	10,000	5,000
Total revenues	2,353,768	2,307,488	2,273,203
EXPENDITURES			
County treasurer fees	20,318	20,505	20,591
Paying agent fees	8,312	5,000	5,000
Bond principal - series 2020 bonds	490,000	615,000	645,000
Bond interest - series 2020 bonds	1,229,743	1,104,856	1,074,106
Total expenditures	1,748,373	1,745,361	1,744,697
NET CHANGE IN FUND BALANCE	605,395	562,127	528,506
BEGINNING FUND BALANCE	116,319	721,714	1,283,841
ENDING FUND BALANCE	\$ 721,714	\$ 1,283,841	\$ 1,812,347

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 \$ 44,714,865 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: 12/09/2022 for budget/fiscal year 2023.
(not later than Dec. 15) (dd/mm/yyyy) (yyyy)

PURPOSE (see end notes for definitions and examples)	LEVY ²	REVENUE ²
1. General Operating Expenses ^H	<u>5.800</u> mills	\$ <u>259,346</u>
2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction ^I	< <u> </u> > mills	\$ < <u> </u> >
SUBTOTAL FOR GENERAL OPERATING:	5.800 mills	\$ 259,346
3. General Obligation Bonds and Interest ^J	<u>30.700</u> mills	\$ <u>1,372,746</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	\$ 1,632,092

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).
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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:	<u>Limited Tax General Obligation Refunding & Improvement Bonds</u>
	Series:	<u>2020</u>
	Date of Issue:	<u>October 29, 2020</u>
	Coupon Rate:	<u>Variable</u>
	Maturity Date:	<u>6/1/2050</u>
	Levy:	<u>30.700</u>
	Revenue:	<u>\$1,372,746</u>

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.