

BUDGET RESOLUTION

(2024)

CERTIFIED COPY OF RESOLUTION

STATE OF COLORADO)
) ss.
COUNTY OF DOUGLAS)

At the special meeting of the Board of Directors of Tallman Gulch Metropolitan District, County of Douglas, Colorado, held at 1:00 PM on Wednesday, November 29, 2023 Via Zoom <https://us06web.zoom.us/j/82610408712?pwd=3yAb5Q5c37sLdDVBaGhipzonkITLCK.1>
Meeting ID: 826 1040 8712 , Passcode: 359580

present were Directors:

- Tim Craft
- Randy Roberts
- Stephanie Stewart
- Andrew Stewart
- Jeff Keeley

Also present were Dianne Miller of Miller & Associates Law Offices, LLC (“District Counsel”) and Sue Blair of Community Resource Services of Colorado, LLC

District Counsel reported that, prior to the meeting, legal counsel had notified each of the directors of the date, time and place of this meeting and the purpose for which it was called. District Counsel 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 on the District website at <http://crsofcolorado.com/tallman-gulch-md/> and at the Douglas County Clerk and Recorder’s Office, and to the best of their knowledge, remains posted to the date of this meeting.

Thereupon, Director Roberts 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 TALLMAN GULCH METROPOLITAN DISTRICT, DOUGLAS 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 Tallman Gulch Metropolitan District (the “District”) has authorized its consultants, treasurer and legal counsel 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 November 23, 2023 in the Douglas County News-Press, said proposed budget was open for inspection by the public at a designated place, a public hearing was held at 1:00 PM on Wednesday, November 29, 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, as required by law.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE TALLMAN GULCH METROPOLITAN DISTRICT, DOUGLAS 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 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 \$46,996, and that the 2024 valuation for assessment, as certified by the Douglas County Assessor, is \$8,501,420. 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 5.528 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 \$452,386 and that the 2024 valuation for assessment, as certified by the Douglas County Assessor, is \$8,501,420. That for the purposes of meeting all debt retirement expenses of the District during the 2024 budget year, there is hereby levied a tax 53.213 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 attorney, accountant or manager for the District is hereby authorized and directed to certify to the Douglas County Board of County Commissioners, no later than December 15, 2023, 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 Secretary/Treasurer of the District, and made a part of the public records of the District.

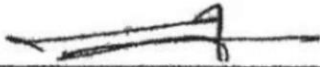
The foregoing Resolution was seconded by Director Roberts.

RESOLUTION APPROVED AND ADOPTED ON NOVEMBER 29, 2023.


TALLMAN GULCH METROPOLITAN DISTRICT

TALLMAN GULCH METROPOLITAN
DISTRICT

Attest:



Timothy Craft, President



Randall Roberts, Secretary/Treasurer

STATE OF COLORADO
COUNTY OF DOUGLAS
TALLMAN GULCH METROPOLITAN DISTRICT

I, Randy Roberts, hereby certify that I am a director and the duly elected and qualified Secretary/Treasurer of Tallman Gulch Metropolitan District (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 at 1:00 PM on Wednesday, November 29, 2023, via Zoom, 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.

IN WITNESS WHEREOF, I have hereunto subscribed my name on November 29, 2023.



Randall Roberts, Secretary/Treasurer

**TALLMAN GULCH METROPOLITAN DISTRICT
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	\$ 36,009	\$ 37,574	\$ 46,996
Specific ownership taxes	3,185	4,939	3,290
Interest	94	108	100
Miscellaneous	18	-	-
Total revenues	<u>39,306</u>	<u>42,621</u>	<u>50,386</u>
EXPENDITURES			
Audit	8,261	9,636	9,600
County treasurer fees	541	564	700
District management and accounting	14,585	17,000	15,000
Dues	573	300	600
Election	-	800	-
Insurance	3,370	3,725	4,200
Legal	9,960	5,500	5,000
Maintenance	-	5,900	-
Miscellaneous	948	-	-
Emergency reserve	-	1,200	1,600
Total expenditures	<u>38,238</u>	<u>44,625</u>	<u>36,700</u>
EXCESS OF EXPENDITURES OVER (UNDER) REVENUES	<u>1,068</u>	<u>(2,004)</u>	<u>13,686</u>
OTHER FINANCING SOURCES			
Developer advances	-	50,000	60,000
Total other financing sources	<u>-</u>	<u>50,000</u>	<u>60,000</u>
NET CHANGE IN FUND BALANCE	1,068	47,996	73,686
BEGINNING FUND BALANCE (DEFICIT)	<u>(120,831)</u>	<u>(119,763)</u>	<u>(71,767)</u>
ENDING FUND BALANCE (DEFICIT)	<u>\$ (119,763)</u>	<u>\$ (71,767)</u>	<u>\$ 1,919</u>

**TALLMAN GULCH METROPOLITAN DISTRICT
DEBT SERVICE FUND
2024 ADOPTED BUDGET
WITH 2022 ACTUAL AND 2023 ESTIMATED AMOUNTS
FOR THE YEARS ENDED AND ENDING DECEMBER 31,**

	<u>2022 Actual</u>	<u>2023 Estimated</u>	<u>2024 Adopted</u>
REVENUES			
Property taxes	\$ 346,096	\$ 361,692	\$ 452,386
Specific ownership taxes	30,605	47,532	31,667
Impact fees	165,000	45,000	45,000
Interest	9,900	25,071	6,000
Total revenues	<u>551,601</u>	<u>479,295</u>	<u>535,053</u>
EXPENDITURES			
County treasurer fees	5,205	5,425	6,786
Debt service - principal	55,000	100,000	135,000
Debt service - interest	381,938	379,050	373,800
Paying agent fees	8,907	10,500	10,500
Total expenditures	<u>451,050</u>	<u>494,975</u>	<u>526,086</u>
NET CHANGE IN FUND BALANCE	100,551	(15,680)	8,967
BEGINNING FUND BALANCE	<u>882,355</u>	<u>982,906</u>	<u>967,226</u>
ENDING FUND BALANCE	<u>\$ 982,906</u>	<u>\$ 967,226</u>	<u>\$ 976,193</u>

CERTIFICATION OF TAX LEVIES for NON-SCHOOL Governments

**TO The County Commissioners of Douglas County, Colorado
On behalf of the Tallman Gulch Metro District
the Board of Directors
of the Tallman Gulch Metropolitan District**

Hereby officially certifies the following mills to be levied against the taxing entity's **GROSS** assessed valuation of: **\$8,501,420** Note: If the assessor certified a NET assessed valuation (AV) different than the GROSS AV due to a Tax Increment Financing (TIF) Area 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: **\$8,501,420.**

Submitted: *Marcos Pacheco* for budget/fiscal year 2024

PURPOSE	LEVY	REVENUE
1. General Operating Expenses	5.528 mills	\$46,996
2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction	-0.000 mills	-\$0
SUBTOTAL FOR GENERAL OPERATING:	5.528 mills	\$46,996
3. General Obligation Bonds and Interest	53.213 mills	\$452,386
4. Contractual Obligations	0.000 mills	\$0
5. Capital Expenditures	0.000 mills	\$0
6. Refunds/Abatements	0.000 mills	\$0
7. Other	0.000 mills	\$0
8. Judgment	0.000 mills	\$0
TOTAL:	58.741 mills	\$499,382

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, CONTRACT, OTHER, AND/OR JUDGMENT:

BONDS

- | | |
|-------------------|----------------------|
| Purpose of Issue: | Capital Improvements |
| Series: | 2018 |
| Date of Issue: | 2018-01-12 |
| Coupon Rate: | 5.25 |

Maturity Date:	2047-12-01
Levy:	53.213
Revenue:	\$452,386

CONTRACTS

No Contracts Available

OTHER

No Other Available

JUDGMENT

No Judgment Available

Explanation of Change:

Generated On Thu, 15 Dec 2022

TALLMAN GULCH METROPOLITAN DISTRICT

2024 BUDGET MESSAGE

Services Provided

Through its Service Plan, Tallman Gulch Metropolitan District is authorized to finance certain drainage, water, streets, traffic and safety controls, parks and recreation, television relay and translation, and mosquito control.

Accounting Method

The basis of accounting utilized in the preparation of the 2024 budget is on a modified accrual basis. The District's 2024 budget includes projected revenues and expenditures for its general fund and debt service fund. The District reports its financial status in conformance with Statement No. 34 of the Governmental Accounting Standard Board's 'Basis of Financial Statements and Management Discussion and Analysis for State and Local Governments.'

Revenue

The District has adopted a 5.528 mill levy, yielding \$46,996 in property taxes for general fund expenses, and a debt service mill levy of 53.213 (as required by its bond covenants), yielding \$452,386 in property taxes. The Assessed Value for tax year 2024 is \$8,501,420. Specific ownership taxes are in the same proportion as property taxes with most of the revenue going towards debt service.

Debt

The District issued its \$9,465,000 Limited Tax General Obligation Bonds, Series 2018 on January 12, 2018. This debt is payable from ad valorem property taxes and bears a maturity date of December 1, 2047.

Expenditures

Administrative expenses are primarily for District legal services, insurance, accounting and utility costs.

Funds Available

The District's budget revenues exist from the collection of property tax and specific ownership taxes and developer advances. Developer advances are to be recorded as revenue for budget purposes with an obligation for future repayment.

Leases

The District has no leases.

Emergency Reserve

The District has provided for an emergency reserve fund equal to at least 3% of fiscal year revenue for 2024, as defined under Tabor.