

# TALLMAN GULCH METROPOLITAN DISTRICT

## 2023 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 2023 budget is on a modified accrual basis. The District's 2023 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 \$37,574 in property taxes for general fund expenses, and a debt service mill levy of 53.213 (as required by its bond covenants), yielding \$361,692 in property taxes. The Assessed Value for tax year 2023 is \$6,797,070. 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 2023, as defined under Tabor.

**BUDGET RESOLUTION**

**(2023)**

**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 11:00 AM on Thursday, December 8, Via Zoom <https://us06web.zoom.us/j/81347876720?pwd=VzhXM01VMUphN2M1alRySGYzY3RkUT09> Meeting ID: 813 4787 6720, Passcode: 544935, 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 Marcos Pacheco 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 Keeley 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, 2023 AND ENDING ON THE LAST DAY OF DECEMBER, 2023.

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, 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 September 23, 2022 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 11:30 AM on Thursday, 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, 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 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.

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 \$37,574, and that the 2022 valuation for assessment, as certified by the Douglas County Assessor, is \$6,797,070. 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 5.528 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 \$361,692 and that the 2022 valuation for assessment, as certified by the Douglas County Assessor, is \$6,797,070. That for the purposes of meeting all debt retirement expenses of the District during the 2023 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 2023.

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, 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 Secretary/Treasurer of the District, and made a part of the public records of the District.

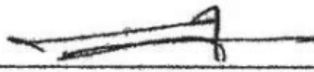
The foregoing Resolution was seconded by Director Roberts.

RESOLUTION APPROVED AND ADOPTED ON DECEMBER 8, 2022.


TALLMAN GULCH METROPOLITAN DISTRICT

TALLMAN GULCH METROPOLITAN  
DISTRICT

By:

  
\_\_\_\_\_  
Timothy Craft, President

ATTEST:

  
\_\_\_\_\_  
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 11:00 AM on Thursday, December 8 2022, 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 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.

IN WITNESS WHEREOF, I have hereunto subscribed my name on December 8, 2022.



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Randall Roberts, Secretary/Treasurer

**EXHIBIT A**  
**2023 BUDGET DOCUMENT & BUDGET MESSAGE FOR**  
**TALLMAN GULCH METROPOLITAN DISTRICT**

**TALLMAN GULCH METROPOLITAN DISTRICT  
GENERAL FUND  
2023 ADOPTED BUDGET  
WITH 2021 ACTUAL AND 2022 ESTIMATED AMOUNTS  
FOR THE YEARS ENDED AND ENDING DECEMBER 31,**

	<b>2021 Actual</b>	<b>2022 Estimated</b>	<b>2023 Adopted</b>
<b>REVENUES</b>			
Property taxes	\$ 32,018	\$ 36,009	\$ 37,574
Specific ownership taxes	3,165	3,190	2,630
License fees	-	500	-
Interest	90	100	100
Miscellaneous	-	19	-
<b>Total revenues</b>	<u>35,273</u>	<u>39,818</u>	<u>40,304</u>
<b>EXPENDITURES</b>			
Audit	7,700	8,261	8,500
County treasurer fees	482	540	564
District management and accounting	19,008	15,000	15,000
Dues	303	573	600
Election	25	865	1,000
Insurance	3,736	4,000	4,000
Legal	5,984	8,000	7,500
Miscellaneous	700	-	-
Emergency reserve	-	1,200	1,200
<b>Total expenditures</b>	<u>37,938</u>	<u>38,439</u>	<u>38,364</u>
<b>EXCESS OF EXPENDITURES OVER (UNDER) REVENUES</b>	<u>(2,665)</u>	<u>1,379</u>	<u>1,940</u>
<b>OTHER FINANCING SOURCES</b>			
Developer advances	-	70,000	50,000
<b>Total other financing sources</b>	<u>-</u>	<u>70,000</u>	<u>50,000</u>
<b>NET CHANGE IN FUND BALANCE</b>	(2,665)	71,379	51,940
<b>BEGINNING FUND BALANCE (DEFICIT)</b>	<u>(118,166)</u>	<u>(120,831)</u>	<u>(49,452)</u>
<b>ENDING FUND BALANCE (DEFICIT)</b>	<u>\$ (120,831)</u>	<u>\$ (49,452)</u>	<u>\$ 2,488</u>



**TALLMAN GULCH METROPOLITAN DISTRICT  
DEBT SERVICE FUND  
2023 ADOPTED BUDGET  
WITH 2021 ACTUAL AND 2022 ESTIMATED AMOUNTS  
FOR THE YEARS ENDED AND ENDING DECEMBER 31,**

	<b>2021 Actual</b>	<b>2022 Estimated</b>	<b>2023 Adopted</b>
<b>REVENUES</b>			
Property taxes	\$ 308,214	\$ 346,096	\$ 361,692
Specific ownership taxes	30,466	30,652	25,318
Impact fees	-	150,000	-
Interest	1,115	6,000	6,000
<b>Total revenues</b>	<u>339,795</u>	<u>532,748</u>	<u>393,010</u>
<b>EXPENDITURES</b>			
County treasurer fees	4,636	5,194	5,425
Debt service - principal	-	55,000	100,000
Debt service - interest	381,938	381,938	379,050
Paying agent fees	8,551	10,500	10,500
<b>Total expenditures</b>	<u>395,125</u>	<u>452,632</u>	<u>494,975</u>
<b>NET CHANGE IN FUND BALANCE</b>	(55,330)	80,116	(101,965)
<b>BEGINNING FUND BALANCE</b>	<u>937,685</u>	<u>882,355</u>	<u>962,471</u>
<b>ENDING FUND BALANCE</b>	<u>\$ 882,355</u>	<u>\$ 962,471</u>	<u>\$ 860,506</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: **\$6,797,070** 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: **\$6,797,070**

**Submitted:** *Marcos Pacheco* for budget/fiscal year 2023

<b>PURPOSE</b>	<b>LEVY</b>	<b>REVENUE</b>
1. General Operating Expenses	5.528 mills	\$37,574
2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction	-0.000 mills	-\$0
<b>SUBTOTAL FOR GENERAL OPERATING:</b>	<b>5.528 mills</b>	<b>\$37,574</b>
3. General Obligation Bonds and Interest	53.213 mills	\$361,692
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
<b>TOTAL:</b>	<b>58.741 mills</b>	<b>\$399,266</b>

**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**

- 1. 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:	\$361,692

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**CONTRACTS**

No Contracts Available

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**OTHER**

No Other Available

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**JUDGMENT**

No Judgment Available

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**Explanation of Change:**

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