

FOUR CORNERS METROPOLITAN DISTRICT

RESOLUTION TO ADOPT BUDGET

WHEREAS, the Board of Directors (the “**Board**”) of Four Corners Metropolitan District (the “**District**”) has appointed a budget committee to prepare and submit a proposed 2023 budget to the Board at the proper time; and

WHEREAS, such budget committee submitted the proposed budget to the Board on or before October 15, 2022 for its consideration; and

WHEREAS, upon due and proper notice, published in accordance with law, the budget was open for inspection by the public at a designated place, and a public hearing was held on September 28, 2022, and interested electors were given the opportunity to file or register any objections to the budget; and

WHEREAS, the budget has been prepared to comply with all terms, limitations and exemptions, including, but not limited to, enterprise, reserve transfer and expenditure exemptions, under Article X, Section 20 of the Colorado Constitution (“**TABOR**”) and other laws or obligations which are applicable to or binding upon the District; and

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

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of Four Corners Metropolitan District:

1. That estimated expenditures for each fund are as follows:

General Fund:	\$	36
Capital Projects Fund:	\$	0
Debt Service Fund:	\$	41
Total	\$	77

2. That estimated revenues are as follows:

<u>General Fund:</u>		
From unappropriated surpluses		\$14
From fund transfers		\$0
From sources other than general property tax		\$3
From general property tax		\$33
Total		\$50

Capital Projects Fund:

From unappropriated surpluses	\$0
From fund transfers	\$0
From sources other than general property tax	\$0
Total	<u>\$0</u>

Debt Service Fund:

From unappropriated surpluses	\$129
From fund transfers	\$0
From sources other than general property tax	\$3
From general property tax	\$40
Total	<u>\$172</u>

3. That the budget, as submitted, amended and herein summarized by fund be, and the same hereby is, approved and adopted as the budget of Four Corners Metropolitan District for the 2023 fiscal year.

4. That the budget, as hereby approved and adopted, shall be certified by the Treasurer and/or President of the District to all appropriate agencies and is made a part of the public records of the District.

TO SET MILL LEVIES

WHEREAS, the amount of money from property taxes necessary to balance the budget for general operating expenses is \$33; and

WHEREAS, the amount of money from property taxes necessary to balance the budget for debt service expenses is \$40; and

WHEREAS, the 2022 valuation for assessment of the District, as certified by the County Assessor, is \$6,640.

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of Four Corners Metropolitan District:

1. That for the purpose of meeting all general operating expenses of the District during the 2023 budget year, there is hereby levied a property tax, inclusive of the mill levy for refunds and abatements, of 5.000 mills upon each dollar of the total valuation for assessment of all taxable property within the District to raise \$33.

2. That for the purpose of meeting all debt service expenses of the District during the 2023 budget year, there is hereby levied a property tax of 44.531 mills upon each dollar of the total valuation for assessment of all taxable property within the District to raise \$40.

3. That the Treasurer and/or President of the District is hereby authorized and directed to immediately certify to the County Commissioners of Boulder County, Colorado, the mill levies for the District as hereinabove determined and set, or as adjusted, if necessary, upon receipt of the final (December) certification of valuation from the county assessor in order to comply with any applicable revenue and other budgetary limits.

TO APPROPRIATE SUMS OF MONEY

WHEREAS, the Board of Directors of the Four Corners Metropolitan District has made provision in the budget for revenues in an amount equal to the total proposed expenditures as set forth therein; and

WHEREAS, it is not only required by law, but also necessary to appropriate the revenues provided in the budget to and for the purposes described below, as more fully set forth in the budget, including any inter-fund transfers listed therein, so as not to impair the operations of District.

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the Four Corners Metropolitan District that the following sums are hereby appropriated from the revenues of each fund, to each fund, for the purposes stated in the budget:

General Fund:	\$36
Capital Projects Fund:	\$0
Debt Service Fund:	\$41
Total	<hr/> \$77

Adopted this 28th day of September, 2022

FOUR CORNERS METROPOLITAN
DISTRICT

By: DocuSigned by:
David Waldner
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Chairman

Attest:

DocuSigned by:
Angela Elliott
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Secretary

CERTIFICATION OF BUDGET

TO: THE DIVISION OF LOCAL GOVERNMENT

This is to certify that the budget, attached hereto, is a true and accurate copy of the budget for Four Corners Metropolitan District, for the budget year ending December 31, 2023, as adopted on September 28, 2022.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of the Four Corners Metropolitan District, Boulder County, Colorado, this 28th day of September, 2022.

DocuSigned by:
Angela Elliott
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Four Corners Metropolitan District
Proposed Budget
General Fund
For the Year ended December 31, 2023

	Actual <u>2021</u>	Adopted Budget <u>2022</u>	Actual <u>06/30/22</u>	Estimate <u>2022</u>	Proposed Budget <u>2023</u>
Beginning fund balance	\$ 22,837	\$ -	\$ -	\$ -	\$ 14
Revenues:					
Property taxes	12	-	-	12	33
Specific ownership taxes	1	-	-	-	3
Developer advances	7,608	40,000	-	-	-
Interest income	<u>70</u>	<u>-</u>	<u>1</u>	<u>2</u>	<u>-</u>
Total revenues	<u>7,691</u>	<u>40,000</u>	<u>1</u>	<u>14</u>	<u>36</u>
Total funds available	<u>30,528</u>	<u>40,000</u>	<u>1</u>	<u>14</u>	<u>50</u>
Expenditures:					
Accounting / audit	3,720	5,000	-	-	-
Insurance/SDA dues	2,408	5,000	-	-	-
Legal	23,770	20,000	-	-	-
Management	-	2,500	-	-	-
Miscellaneous	630	50	-	-	-
Transfer to BID	-	-	-	-	36
Contingency	-	6,473	-	-	14
Emergency reserve (3%)	<u>-</u>	<u>977</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total expenditures	<u>30,528</u>	<u>40,000</u>	<u>-</u>	<u>-</u>	<u>50</u>
Ending fund balance	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1</u>	<u>\$ 14</u>	<u>\$ -</u>
Assessed valuation		<u>\$ 21</u>			<u>\$ 6,640</u>
Mill Levy		<u>10.000</u>			<u>5.000</u>

**Four Corners Metropolitan District
Proposed Budget
Capital Projects Fund
For the Year ended December 31, 2023**

	Actual <u>2021</u>	Adopted Budget <u>2022</u>	Actual <u>06/30/22</u>	Estimate <u>2022</u>	Proposed Budget <u>2023</u>
Beginning fund balance	\$ 6,503	\$ -	\$ -	\$ -	\$ -
Revenues:					
Bond issue	-	-	-	-	-
Developer advances	<u>29,383</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total revenues	<u>29,383</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total funds available	<u>35,886</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Expenditures:					
Planning and Engineering	-	-	-	-	-
Surveying	-	-	-	-	-
Development Services	-	-	-	-	-
Note Repayment	-	-	-	-	-
Remediation	-	-	-	-	-
Cost of issuance	35,886	-	-	-	-
Capital expenditures	-	-	-	-	-
Transfer to general fund	-	-	-	-	-
Transfer to Debt Service	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total expenditures	<u>35,886</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Ending fund balance	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

**Four Corners Metropolitan District
Proposed Budget
Debt Service Fund
For the Year ended December 31, 2023**

	Actual <u>2021</u>	Adopted Budget <u>2022</u>	Actual <u>06/30/22</u>	Estimate <u>2022</u>	Proposed Budget <u>2023</u>
Beginning fund balance	\$ 86	\$ 126	\$ 129	\$ 129	\$ 129
Revenues:					
Property taxes	42	-	-	-	40
Specific ownership taxes	2	-	-	-	3
Transfer from Capital Projects	-	-	-	-	-
	<u>44</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>43</u>
Total revenues					
	<u>44</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>43</u>
Total funds available	<u>130</u>	<u>126</u>	<u>129</u>	<u>129</u>	<u>172</u>
Expenditures:					
Bond interest expense	-	-	-	-	-
Transfer to Four Corners BID	-	126	-	-	40
Bond principal	-	-	-	-	-
Treasurer's fees	1	-	-	-	1
	<u>1</u>	<u>126</u>	<u>-</u>	<u>-</u>	<u>41</u>
Total expenditures					
	<u>1</u>	<u>126</u>	<u>-</u>	<u>-</u>	<u>41</u>
Ending fund balance	<u>\$ 129</u>	<u>\$ -</u>	<u>\$ 129</u>	<u>\$ 129</u>	<u>\$ 131</u>
Assessed valuation		<u>\$ 21</u>			<u>\$ 6,640</u>
Mill Levy		<u>-</u>			<u>44.531</u>
Total Mill Levy		<u>10.000</u>			<u>49.531</u>

CERTIFICATION OF TAX LEVIES for NON-SCHOOL Governments

TO: County Commissioners¹ of Boulder County, Colorado.

On behalf of the Four Corners Metropolitan District,

(taxing entity)^A

the Board of Directors

(governing body)^B

of the Four Corners Metropolitan District

(local government)^C

Hereby officially certifies the following mills

to be levied against the taxing entity's GROSS \$ 6,640

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:

\$ 158

(NET^G assessed valuation, Line 4 of the Certification of Valuation Form DLG 57)

USE VALUE FROM FINAL CERTIFICATION OF VALUATION PROVIDED BY ASSESSOR NO LATER THAN DECEMBER 10

Submitted: 12/14/2022 for budget/fiscal year 2023.
(not later than Dec. 15) (mm/dd/yyyy) (yyyy)

PURPOSE ^L (see end notes for definitions and examples)	LEVY ²	REVENUE ²
1. General Operating Expenses ^H	<u>10.000</u> mills	\$ <u>2</u>
2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction ^I	< > mills	\$ < >
SUBTOTAL FOR GENERAL OPERATING:	10.000 mills	\$ 2
3. General Obligation Bonds and Interest ^J	_____ mills	\$ _____
4. Contractual Obligations ^K	<u>44.531</u> mills	\$ <u>7</u>
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]	54.531 mills	\$ 9

Contact person: Diane K Wheeler Daytime phone: (303) 689-0833

Signed: Diane K Wheeler Title: District Accountant

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) 866-2156.

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

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: _____
 Series: _____
 Date of Issue: _____
 Coupon Rate: _____
 Maturity Date: _____
 Levy: _____
 Revenue: _____

2. Purpose of Issue: _____
 Series: _____
 Date of Issue: _____
 Coupon Rate: _____
 Maturity Date: _____
 Levy: _____
 Revenue: _____

CONTRACTS^K:

3. Purpose of Contract: Fund Series 2022 Bonds issued by Four Corners Business Improvement Districts
 Title: Capital Pledge Agreement
 Date: August 30, 2022
 Principal Amount: N/A
 Maturity Date: December 1, 2052
 Levy: 44.531
 Revenue: \$7

4. Purpose of Contract: _____
 Title: _____
 Date: _____
 Principal Amount: _____
 Maturity Date: _____
 Levy: _____
 Revenue: _____

Use multiple copies of this page as necessary to separately report all bond and contractual obligations per 32-1-1603, C.R.S.