

Three Springs Metropolitan Districts No. 1, No. 2, No. 3 & No. 4

Final Budget

For the Year Ending December 31, 2017

Approved

December 6, 2016

Three Springs Metropolitan Districts No. 1, No. 2, No. 3 and No. 4
Final Budgets
For the Year Ending December 31, 2017

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Three Springs Metropolitan Districts No. 1, No. 2, No. 3 and No. 4

Final Budgets

For the Year Ending December 31, 2017

Budget Message

Purposes of the Districts

Three Springs Metropolitan Districts No. 1, No. 2, No. 3 & No. 4 were organized to provide certain parks, recreation, and drainage facilities for the mixed uses development project known as "Three Springs", consisting of 681 acres of land in Durango, Colorado. Three Springs Metropolitan District No. 1 contains all property within Village I of the development (except the regional hospital, acute treatment center and medical office building). Three Springs Metropolitan District No. 2 contains all property within Village II of the development. As the management and control district, Three Springs Metropolitan District No. 3 is responsible for managing, implementing and coordinating the financing, acquisition, construction, and/or operation of certain infrastructure and services throughout the Development, including parks recreation and related drainage facilities. Three Springs Metropolitan District No. 4 contains all property within Three Springs Crossing of the development.

The developer, GRVP, LLC, has advanced funds to District No. 3 necessary to fund the costs of acquisition, construction and/or improvements. District No. 3 issued bonds in 2010 to partially reimburse the developer for these advances. District No. 1, District No. 2 and District No. 4 pay over all tax collections and other revenue to District No. 3, this revenue is applied to the bond debt service and the costs of financing and construction of capital improvements. Additionally, these funds will be applied to administration, operation and maintenance of improvements which are not transferred to the City of Durango.

The Districts have in place agreements among the Districts and with the developer, GRVP, LLC that govern responsibilities and obligations for operations and construction of improvements.

Summary of Significant Assumptions

Property Taxes

The primary source of revenue for Districts No. 1, No. 2 and No. 4 are property taxes. The adopted mill levies for Districts No. 1, No. 2 and No. 4 are 50 mills. The District No. 1 mill levy is allocated 4.275 mills for operations and 45.725 mills for debt service. The District No. 2 mill levy is allocated 100% for operations. The District No. 4 mill levy will be allocated 100% for operations. District No. 3 does not levy any property taxes.

Specific Ownership Taxes

This revenue is based on a sharing of the collection of vehicle ownership taxes pooled by La Plata County.

Medical Office Building Fees

This fee is based upon an agreement with the Medical Office Building (MOB) on the campus of the Mercy Regional Medical Center. Due to the fact that the MOB is located within the service area of District No. 1 (but not included within District No. 1), District Nos. 1 and 3 have entered into an agreement to bill the MOB for the various services that they are provided. The amount of the revenue is established by contract.

Administrative Expenditures

Administrative expenditures have been assumed, generally, to be at the same level of required services.

Capital Outlay

During the entire scope of the development the capital outlay expenditures planned by the Districts include certain parks and related improvements, trail construction, drainage improvements and other items outlined in the Service Plans. These expenditures are budgeted in the capital projects fund of District No. 3.

Debt Service

District No. 3 issued \$16.9 million of debt in 2010. The debt service fund of District No. 3 reflects the principal and interest payment on the bond.

Emergency Reserve

The Districts have provided for emergency reserves equal to at least 3% of fiscal year spending for 2016, as defined under TABOR, which are part of the general fund ending fund balances for each respective District.

Leases

The Districts are not a party to any lease agreements.

Budget Modifications

Appropriations for the budget are adopted on a total fund basis. The Board of Directors may transfer any unencumbered appropriation balance or a portion thereof from one classification or expenditure to another within a fund. The budgets are adopted on the modified accrual basis of accounting. Appropriations lapse at the end of the year.

THREE SPRINGS METROPOLITAN DISTRICT NO. 1
 REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE BUDGET
 January 1 to December 31, 2017 Budget
 GENERAL FUND

			2016				Budget 2017
	Final 2014	Final 2015	Budget	September YTD	Over (Under) Budget	Estimated Totals for 2016	
Beginning Fund Balance	\$ 61,568	\$ 61,558	\$ 61,658	61,556	\$ (102)	\$ 61,556	\$ 61,706
Revenues and Other Sources							
Property taxes							
Operations	51,424	56,889	66,499	66,121	(378)	66,499	67,754
Debt service	550,025	608,472	711,268	707,225	(4,043)	711,268	724,695
Specific ownership taxes	56,581	60,141	70,000	49,765	(20,235)	70,000	60,000
Interest income	58	276	-	121	121	150	150
Bond proceeds	-	-	-	-	-	-	-
Total Revenues and Other Sources	<u>719,656</u>	<u>787,336</u>	<u>909,425</u>	<u>884,788</u>	<u>(24,637)</u>	<u>909,473</u>	<u>914,305</u>
Expenditures and Other Uses							
Transfers to District No. 3							
Operations	49,886	55,206	64,504	64,148	(356)	64,504	65,722
Debt service	590,151	650,615	759,930	735,891	(24,039)	759,930	762,954
Bank service charges	30	-	-	-	-	-	-
Treasurers fees	<u>18,033</u>	<u>19,957</u>	<u>23,333</u>	<u>23,193</u>	<u>(140)</u>	<u>23,333</u>	<u>23,773</u>
Total Expenditures and Other Uses	<u>658,100</u>	<u>725,778</u>	<u>847,767</u>	<u>823,232</u>	<u>(24,535)</u>	<u>847,767</u>	<u>852,449</u>
Ending Fund Balance	<u>61,556</u>	<u>61,556</u>	<u>\$ 61,658</u>	<u>\$ 61,556</u>	<u>\$ (102)</u>	<u>\$ 61,706</u>	<u>\$ 61,856</u>

THREE SPRINGS METROPOLITAN DISTRICT NO. 1

RESOLUTION NO. A

RESOLUTION TO ADOPT BUDGET

WHEREAS, the Board of Directors ("Board") of Three Springs Metropolitan District No. 1 ("District") has appointed a budget committee to prepare and submit a proposed 2017 budget to the Board at the proper time; and

WHEREAS, such budget committee has submitted the proposed budget to the Board 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 December 6, 2016, 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 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 Three Springs Metropolitan District No. 1:

That estimated expenditures for each fund are as follows:

General Fund:		\$852,449
	Total	\$852,449

That estimated revenues are as follows:

<u>General Fund:</u>		
	From unappropriated surpluses	\$61,706
	From sources other than general property tax	\$60,150
	From general property tax	\$792,449
	Total	\$914,305

That reserves have been or are hereby established for each appropriate fund or combined as a single reserve fund as set forth in the budget in order to preserve the spending exemption for

reserves under TABOR, and all such reserves shall be transferred or expended within any fund as set forth in the budget.

That the budget, as submitted, amended and herein summarized by fund, be, and the same hereby is, approved and adopted as the budget of Three Springs Metropolitan District No. 1 for the 2017 fiscal year.

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 necessary to balance the budget for general operating expenses is \$792,449; and

WHEREAS, the 2016 final valuation for assessment of the District by the County Assessor is \$15,848,980.

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the Three Springs Metropolitan District No. 1:

That for the purpose of meeting all general expenses of the District during the 2017 budget year, pursuant to the Inter District Financing Agreement, there is hereby levied a property tax of 50 mills upon each dollar of the total valuation for assessment of all taxable property within the District to raise \$792,449. This levy shall be comprised of 4.275 mills for operations and 45.725 mills for debt service.

That the Treasurer and/or President of the District is hereby authorized and directed to immediately certify to the County Commissioners of La Plata County, Colorado, the mill levies for the District as hereinabove determined and set.

TO APPROPRIATE SUMS OF MONEY

WHEREAS, the Board of Directors of the 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 interfund transfers listed therein, so as not to impair the operations of District.

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the Three Springs Metropolitan District No. 1 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:

Total

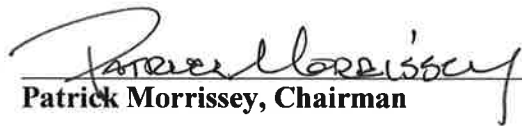
\$852,449

\$852,449

Adopted this 6th day of December, 2016.

**THREE SPRINGS METROPOLITAN
DISTRICT No 1**

By:


Patrick Morrissey, Chairman

ATTEST:

By:


Regina Dunn, Treasurer

THREE SPRINGS METROPOLITAN DISTRICT NO. 2
 REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE BUDGET
 January 1 to December 31, 2017 Budget
 GENERAL FUND

	Final 2014	Final 2015	2016			Estimated Totals for 2016	Budget 2017
			Budget	September YTD	Over (Under) Budget		
Beginning Fund Balance	\$ 5,438	\$ 5,407	\$ 5,407	5,407	\$ -	\$ 5,407	\$ 5,407
Revenues and Other Sources							
Property taxes							
Operations	12,145	21,435	28,400	28,400	-	28,400	15,800
Specific ownership taxes	1,250	1,869	1,500	1,792	292	2,000	1,800
Total Revenues and Other Sources	18,833	28,711	35,307	35,599	292	35,807	23,007
Expenditures and Other Uses							
Transfers to District No. 3							
Operations	13,031	22,660	29,048	29,340	292	29,548	17,126
Treasurers fees	364	644	852	852	-	852	474
Bank service charges	30	-	-	-	-	-	-
Total Expenditures and Other Uses	13,425	23,304	29,900	30,192	292	30,400	17,600
Ending Fund Balance	5,407	5,407	5,407	5,407	-	5,407	5,407

THREE SPRINGS METROPOLITAN DISTRICT NO 2

RESOLUTION NO. B

RESOLUTION TO ADOPT BUDGET

WHEREAS, the Board of Directors ("Board") of Three Springs Metropolitan District No. 2 ("District") has appointed a budget committee to prepare and submit a proposed 2017 budget to the Board at the proper time; and

WHEREAS, such budget committee has submitted the proposed budget to the Board 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 December 6, 2016, 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 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 Three Springs Metropolitan District No. 2:

That estimated expenditures for each fund are as follows:

General Fund:	\$17,600
Total	\$17,600

That estimated revenues are as follows:

<u>General Fund:</u>	
From unappropriated surpluses	\$5,407
From sources other than general property tax	\$1,800
From general property tax	\$15,800
Total	\$23,007

That reserves have been or are hereby established for each appropriate fund or combined as a single reserve fund as set forth in the budget in order to preserve the spending exemption for reserves under TABOR, and all such reserves shall be transferred or expended within any fund as set forth in the budget.

That the budget, as submitted, amended and herein summarized by fund, be, and the same hereby is, approved and adopted as the budget of Three Springs Metropolitan District No. 2 for the 2017 fiscal year.

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 necessary to balance the budget for general operating expenses is \$15,800; and

WHEREAS, the 2015 final valuation for assessment of the District by the County Assessor is \$316,000.

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the Three Springs Metropolitan District No. 2:

That for the purpose of meeting all general operating expenses of the District during the 2017 budget year, there is hereby levied a property tax of 50 mills upon each dollar of the total valuation for assessment of all taxable property within the District to raise \$15,800, all of which is for operations.

That the Treasurer and/or President of the District is hereby authorized and directed to immediately certify to the County Commissioners of La Plata County, Colorado, the mill levies for the District as hereinabove determined and set.

TO APPROPRIATE SUMS OF MONEY

WHEREAS, the Board of Directors of the 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 interfund transfers listed therein, so as not to impair the operations of District.

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the Three Springs Metropolitan District No. 2 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:		<u>\$17,600</u>
	Total	\$17,600

Adopted this 6th day of December, 2016.

**THREE SPRINGS METROPOLITAN
DISTRICT No. 2**

By: 
Patrick Morrissey, Chairman

ATTEST:

By: 
Regina Dunn, Treasurer

THREE SPRINGS METROPOLITAN DISTRICT NO. 3
 REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
 January 1 to December 31, 2017 Budget
 GENERAL FUND

	Audited 2013	Audited 2014	Audited 2015	2016			Estimated Totals for 2016	Budget 2017
				Budget	September YTD	Over (Under) Budget		
Beginning Fund Balance	\$ 84,463	\$ 51,168	\$ -	\$ 7,467	\$ 40,261	\$ 32,794	\$ 40,261	\$ 31,982
Revenues and Other Sources								
Transfers from Dist No. 1	126,217	49,885	55,206	66,499	64,148	(2,389)	64,504	65,722
Transfers from Dist No. 2	30,717	13,030	22,660	29,048	29,340	60	29,548	17,126
Transfers from Dist No. 4	-	-	-	-	-	-	-	5,206
Mercy Housing building fees	4,871	4,968	5,068	5,825	5,169	-	5,169	5,272
Interest Income	139	27	-	-	-	-	-	-
Developer advances	-	80,148	180,000	180,488	150,000	(30,488)	190,000	176,688
Total Revenues and Other Sources	246,407	199,226	262,934	289,327	288,918	(23)	329,482	301,996
Expenditures and Other Uses								
General government								
Audit & accounting	8,705	6,600	6,600	7,000	6,600	(400)	7,000	7,000
Insurance/dues	7,474	7,917	7,895	9,000	9,287	287	9,500	9,500
Legal	28,908	21,331	35,481	50,000	45,643	(4,356)	50,000	50,000
Administration/Staffing/Programing/OH	3,126	3,402	4,132	1,500	1,622	122	2,000	1,700
Office supplies	-	-	43	200	-	(200)	-	-
Postage	-	-	-	200	-	(200)	-	-
Subscriptions	1,996	1,073	1,230	2,000	1,432	(568)	2,000	2,000
Appraisal	-	11,500	-	11,000	12,000	1,000	12,000	-
Community operations								
Landscaping/Grounds/Maintenance	115,344	120,011	119,168	125,000	112,391	(12,609)	150,000	150,000
Utilities	22,351	26,640	41,945	40,000	44,317	4,317	60,000	50,000
Snow removal	7,335	752	6,178	10,000	116	(9,884)	5,000	8,000
Contingency	-	-	-	25,000	-	(25,000)	-	15,000
Transfer to Capital Projects Fund	-	-	-	-	-	-	-	-
Total Expenditures and Other Uses	195,239	199,226	222,672	280,900	233,408	(47,491)	297,500	293,200
Fund balances								
Tabor reserve	-	-	-	-	-	-	8,925	8,796
Unrestricted	-	-	-	-	-	-	23,057	-
Ending Fund Balance	\$ 51,168	\$ -	\$ 40,261	\$ 8,427	\$ 55,510	\$ 47,467	\$ 31,982	\$ 8,796

THREE SPRINGS METROPOLITAN DISTRICT NO. 3
 REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
 January 1 to December 31, 2017 Budget
 CAPITAL PROJECTS FUND

				2016				Budget 2017
	Audited 2013	Audited 2014	Audited 2015	Budget	September YTD	Over (Under) Budget	Estimated Totals for 2016	
Beginning Fund Balance	\$ -	\$ 107,574	\$ 80,699	\$ -	\$ (284)	\$ (284)	\$ (284)	\$ -
Revenues and Other Sources								
Interest income	4	-	-	-	-	-	-	-
Developer advances	275,000	1,602,860	409,759	780,000	1,000	(780,000)	9,884	1,546,237
Transfer from general fund	-	-	-	-	-	-	-	-
Total Revenues and Other Sources	275,004	1,710,434	490,458	780,000	716	(780,284)	9,600	1,546,237
Expenditures and Other Uses								
Capital outlay	167,430	1,629,735	490,742	735,000	341	(734,659)	7,600	1,344,554
Contingency	-	-	-	45,000	-	(45,000)	2,000	201,683
Total Expenditures and Other Uses	167,430	1,629,735	490,742	780,000	341	(779,659)	9,600	1,546,237
Ending Fund Balance	\$ 107,574	\$ 80,699	\$ (284)	\$ -	\$ 375	\$ (626)	\$ -	\$ -

THREE SPRINGS METROPOLITAN DISTRICT NO. 3
REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
January 1 to December 31, 2017 Budget
DEBT SERVICE FUND

	Audited 2013	Audited 2014	Audited 2015	2016				Budget 2017
				Budget	September YTD	Over (Under) Budget	Estimated Totals for 2016	
Beginning Fund Balance	\$ 4,048,265	\$ 3,325,078	\$ 2,701,040	\$ 2,125,420	\$ 2,138,413	\$ 12,993	\$ 2,138,413	\$ 1,724,181
Revenues and Other Sources								
Transfers from Dist No. 1	480,186	590,151	650,615	759,930	735,891	(30,811)	759,930	762,954
Medical office building fees	108,563	97,875	97,875	112,023	112,023	(0)	112,023	114,105
Interest income	4,311	3,329	4,017	3,500	8,947	2,804	9,000	5,000
Developer advances	-	-	-	35,552	-	(35,552)	23,403	400,460
Total Revenues and Other Sources	4,641,325	4,016,433	3,453,547	3,036,425	2,995,274	(50,565)	3,042,769	3,006,700
Expenditures and Other Uses								
Bond interest	1,309,750	1,309,363	1,308,980	1,308,588	654,294	(654,294)	1,308,588	1,308,200
Bond principal	5,000	5,000	5,000	5,000	-	(5,000)	5,000	5,000
Developer note interest	-	-	-	-	-	-	-	-
Developer note principal	-	-	-	-	-	-	-	-
Bank Service Charges	1,497	1,030	1,154	1,600	1,108	(842)	1,500	-
Trustee fees	-	-	-	3,100	3,072	(3,100)	3,500	3,500
Total Expenditures and Other Uses	1,316,247	1,315,393	1,315,134	1,318,288	658,474	(663,236)	1,318,588	1,316,700
Ending Fund Balance	\$ 3,325,078	\$ 2,701,040	\$ 2,138,413	\$ 1,718,137	\$ 2,336,800	\$ 612,671	\$ 1,724,181	\$ 1,690,000

THREE SPRINGS METROPOLITAN DISTRICT NO 3

RESOLUTION NO. C

RESOLUTION TO ADOPT BUDGET

WHEREAS, the Board of Directors ("Board") of Three Springs Metropolitan District No. 3 ("District") has appointed a budget committee to prepare and submit a proposed 2017 budget to the Board at the proper time; and

WHEREAS, such budget committee has submitted the proposed budget to the Board 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 December 6, 2016, 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 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 Three Springs Metropolitan District No. 3:

That estimated expenditures for each fund are as follows:

General Fund:	\$293,200
Capital Projects Fund:	\$1,546,237
Debt Service Fund:	<u>\$1,316,700</u>
Total	\$3,156,137

That estimated revenues are as follows:

General Fund:

From unappropriated surpluses	\$31,982
From inter-district transfers	\$88,054
From Mercy Housing building fees	\$5,272
From developer advances	\$176,688
Total	\$301,996

Capital Projects Fund:

From unappropriated surpluses	\$0
From developer advances	\$1,546,237
From sources other than general property tax	\$0
Total	\$1,546,237

Debt Service Fund:

From unappropriated surpluses	\$1,724,181
From inter-district transfers	\$762,954
From Medical Office building fees	\$114,105
Interest income	\$5,000
From developer advances	\$400,460
Total	\$3,006,700

That reserves have been or are hereby established for each appropriate fund or combined as a single reserve fund as set forth in the budget in order to preserve the spending exemption for reserves under TABOR, and all such reserves shall be transferred or expended within any fund as set forth in the budget.

That the budget, as submitted, amended and herein summarized by fund, be, and the same hereby is, approved and adopted as the budget of Three Springs Metropolitan District No. 3 for the 2017 fiscal year.

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 APPROPRIATE SUMS OF MONEY

WHEREAS, the Board of Directors of the 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

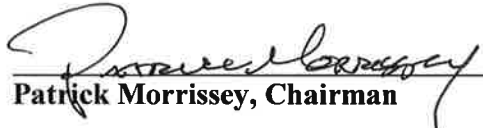
forth in the budget, including any interfund transfers listed therein, so as not to impair the operations of District.

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of Three Springs Metropolitan District No. 3 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:	\$293,200
Capital Projects Fund:	\$1,546,237
Debt Service Fund:	\$1,316,700
Total	\$3,156,137

Adopted this 6th day of December, 2016.

**THREE SPRINGS METROPOLITAN
DISTRICT No. 3**

By: 
Patrick Morrissey, Chairman

ATTEST:

By: 
Regina Dunn, Treasurer

THREE SPRINGS METROPOLITAN DISTRICT NO. 4
 REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
 January 1 to December 31, 2017 Budget
 GENERAL FUND

	Audited 2014	Audited 2015	2016			Estimated Totals for 2016	Budget 2017
			Budget	September YTD	Over (Under) Budget		
Beginning Fund Balance	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Revenues and Other Sources							
Property taxes-Admin	-	-	-	-	-	-	5,367
Total Revenues and Other Sources	-	-	-	-	-	-	5,367
Expenditures and Other Uses							
Treasurer fees	-	-	-	-	-	-	161
Transfer to Three Springs 3 General Fund	-	-	-	-	-	-	5,206
Total Expenditures and Other Uses	-	-	-	-	-	-	5,367
Ending Fund Balance	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

THREE SPRINGS METROPOLITAN DISTRICT NO. 4

RESOLUTION NO. D

RESOLUTION TO ADOPT BUDGET

WHEREAS, the Board of Directors ("Board") of Three Springs Metropolitan District No. 4 ("District") has appointed a budget committee to prepare and submit a proposed 2017 budget to the Board at the proper time; and

WHEREAS, such budget committee has submitted the proposed budget to the Board 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 December 6, 2016, 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 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 Three Springs Metropolitan District No. 4:

That estimated expenditures for each fund are as follows:

General Fund:		\$5,367
	Total	\$5,367

That estimated revenues are as follows:

<u>General Fund:</u>		
From unappropriated surpluses		\$0
From sources other than general property tax		\$0
From general property tax		\$5,367
	Total	\$5,367

That reserves have been or are hereby established for each appropriate fund or combined as a single reserve fund as set forth in the budget in order to preserve the spending exemption for reserves under TABOR, and all such reserves shall be transferred or expended within any fund as set forth in the budget.

That the budget, as submitted, amended and herein summarized by fund, be, and the same hereby is, approved and adopted as the budget of Three Springs Metropolitan District No. 4 for the 2017 fiscal year.

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 necessary to balance the budget for general operating expenses is \$5,367; and

WHEREAS, the 2016 final valuation for assessment of the District by the County Assessor is \$107,330.

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the Three Springs Metropolitan District No. 4:

That for the purpose of meeting all general expenses of the District during the 2017 budget year, pursuant to the Inter District Financing Agreement, there is hereby levied a property tax of 50 mills upon each dollar of the total valuation for assessment of all taxable property within the District to raise \$5,367. This levy shall be comprised of 50.000 mills for debt service.

That the Treasurer and/or President of the District is hereby authorized and directed to immediately certify to the County Commissioners of La Plata County, Colorado, the mill levies for the District as hereinabove determined and set.

TO APPROPRIATE SUMS OF MONEY

WHEREAS, the Board of Directors of the 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 interfund transfers listed therein, so as not to impair the operations of District.

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the Three Springs Metropolitan District No. 1 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:

Total


\$5,367

\$5,367

Adopted this 6th day of December, 2016.

**THREE SPRINGS METROPOLITAN
DISTRICT No 4**

By:


Patrick Morrissey, Chairman

ATTEST:

By:


Regina Dunn, Treasurer