

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

Final Budget

For the Year Ending December 31, 2023

Approved

December 7, 2022

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

Final Budgets

For the Year Ending December 31, 2023

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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, 2023

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 issued bonds in 2020 to refinance the 2010 bonds and to make reimbursement to GRVP, LLC for capital improvements. District No. 4 issued bonds in 2020 to fund capital improvements. District No. 1 and District No. 4 pay part of their tax collections over to District 3 to fund operational expenses and retain the remainder for debt service on the new bonds. District No. 2 pays all of its tax collections to District No. 3 to fund operations. Operations include 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 levy for District No. 1 is 54.670 mills and is allocated 5.467 mills for operations and 49.203 mills for debt service; District No.2 is 50.639 for operations; and District No. 3 is

50 mills and is allocated 5 mills for operations and 45 mills for debt service. 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. This debt was refunded in December 2020 with debt issued by District No. 1. The debt service funds of District No. 1 and District No. 4 reflect principal and interest payments on their respective debt.

Emergency Reserve

The Districts have provided for emergency reserves equal to at least 3% of fiscal year spending for 2023, as defined under TABOR, which are part of the general fund ending fund balances for each respective District.

Leases

District No 3 entered into a lease agreement with GRVP, LLC on the 7th day of February, 2017 for a property to be used for a public park.

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
 Budget 2023
 GENERAL FUND

	Audited 2019	Audited 2020	Audited 2021	2022			Estimated Totals for 2022	Budget 2023
				Budget	September YTD	Over (Under) Budget		
Beginning Fund Balance	\$ 2,143	\$ 805	\$ 805	\$ 806	805	\$ (1)	\$ 805	\$ 96
Revenues and Other Sources								
Property taxes								
Operations	76,597	87,079	97,246	108,059	104,913	(3,146)	108,059	111,191
Specific ownership taxes	96,014	95,478	-	-	-	-	-	-
Interest income	313	707	-	-	-	-	-	-
Total Revenues and Other Sources	994,343	1,115,488	98,051	108,865	105,718	(3,147)	108,864	111,287
Expenditures and Other Uses								
Transfers to District No. 3								
Operations	74,327	84,526	94,330	105,526	101,769	(3,757)	105,526	107,856
Debt service	892,338	993,794	-	-	-	-	-	-
Interfund transfer	-	5,793	-	-	-	-	-	-
Treasurers fees	26,874	30,568	2,915	3,242	3,144	(98)	3,242	3,336
Total Expenditures and Other Uses	993,538	1,114,681	97,245	108,768	104,913	(3,855)	108,768	111,191
Ending Fund Balance	\$ 805	\$ 805	\$ 805	\$ 97	\$ 805	\$ 708	\$ 96	\$ 96

THREE SPRINGS METROPOLITAN DISTRICT NO. 1
REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
Budget 2023
DEBT SERVICE FUND

	Audited 2019	Audited 2020	Audited 2021	2022			Estimated Totals for 2022	Budget 2023
				Budget	September YTD	Over (Under) Budget		
Beginning Fund Balance	\$ -	\$ -	\$ 28,301	\$ 19,278	\$ 24,007	\$ 4,729	\$ 24,007	\$ 6,706
Taxes								
Property taxes	-	-	938,868	972,568	942,570	(29,998)	972,568	1,000,722
Specific ownership taxes	-	8,701	115,334	108,063	89,857	(18,206)	108,063	111,191
MOB fees transfer from District No. 3	-	-	115,800	116,000	118,975	2,975	118,975	119,000
Interest income	-	-	12	-	770	770	1,000	200
Bond transactions								
Bond par-2020 Limited tax GO Bonds	-	19,000,000	-	-	-	-	-	-
Bond par-2020 Subordinate Limited tax GO Bonds	-	6,750,000	-	-	-	-	-	-
Transfer in-TS3 debt service reserve funds	-	1,706,193	-	-	-	-	-	-
Interfund transfer	-	5,793	-	-	-	-	-	-
Total sources-2020 bond transactions	-	27,470,688	-	-	-	-	-	-
Total Revenues and Other Sources	-	27,470,688	1,198,315	1,215,909	1,176,179	(39,730)	1,224,613	1,237,818
Expenditures and Other Uses								
General government								
Bond Paying Agent Fees	-	250	-	-	7,000	(7,000)	7,000	7,000
Bank Service Charges	-	11,443	-	-	-	-	-	-
Total general government	-	11,693	-	-	7,000	(7,000)	7,000	7,000
Bond transactions								
Transfer to District 3-2010 Bond principal	-	16,765,000	-	-	-	-	-	-
Transfer to District 3-2010 Bond interest	-	97,446	-	-	-	-	-	-
Transfer to District 3-2013 Junior Revenue Note	-	9,900,995	-	-	-	-	-	-
Total transfers to District 3 for debt retirement	-	26,763,441	-	-	-	-	-	-
Transfer to District 3-COI Reimbursement	-	45,000	-	-	-	-	-	-
Cost of issuance	-	622,252	4,285	-	-	-	-	-
Total uses-2020 bond transaction	-	27,430,693	4,285	-	-	-	-	-
Debt Service								
2020 Bond interest-Senior	-	-	522,763	529,210	264,605	(264,605)	529,210	520,013
2020 Bond principal-Senior	-	-	300,000	325,000	-	(325,000)	325,000	325,000
2020 Bond interest-Subordinate	-	-	319,115	327,521	-	(327,521)	327,521	348,784
	-	-	1,141,878	1,181,731	264,605	(917,126)	1,181,731	1,193,797
Treasurer fees	-	26,763,441	56,437	29,177	28,259	(918)	29,177	30,022
Total Expenditures and Other Uses	-	27,442,386	1,174,308	1,210,908	299,864	(925,044)	1,217,908	1,230,818
Ending Fund Balance	\$ -	\$ 28,301	\$ 24,007	\$ 5,000	\$ 876,315	\$ 885,314	\$ 6,706	\$ 7,000

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 2023 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 7, 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 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:

The estimated expenditures for each fund are as follows:

General Fund	\$	111,191
Debt Service Fund		1,230,818
Total	\$	<u>1,342,010</u>

The estimated revenues from each fund are as follows:

General Fund		
From unappropriated surpluses	\$	96
From sources other than property taxes		-
From general property taxes		111,191
Total	\$	<u>111,287</u>

Debt Service Fund

From unappropriated surpluses	\$	6,706
From medical office building fees		119,000
From sources other than property taxes		111,191
From general property taxes		1,000,722
Total	\$	<u>1,237,618</u>

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 2023 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 is \$111,191 for general operating expenses and \$1,000,722 for debt service; and

WHEREAS, the 2022 final valuation for assessment of the District by the County Assessor is \$20,338,630.

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 operating and debt service expenses of the District during the 2023 budget year, pursuant to the Inter District Financing Agreement, there is hereby levied a property tax of 54.670 mills upon each dollar of the total valuation for assessment of all taxable property within the District to raise \$1,111,913. This levy shall be comprised of 5.467 mills for operations and 49.203 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	\$	111,191
Debt Service Fund		1,230,818


Adopted this 7th day of December, 2022.

**THREE SPRINGS METROPOLITAN
DISTRICT No 1**

By: 

Tim Zink, Chairman

ATTEST:

By: 

Patrick Morrissey, Treasurer

THREE SPRINGS METROPOLITAN DISTRICT NO. 2
 REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE BUDGET
 Budget 2023
 GENERAL FUND

	Unaudited			2022			Estimated Totals for 2022	Budget 2023
	2019	2020	2021	Budget	September YTD	Over (Under) Budget		
Beginning Fund Balance	\$ 5,407	\$ 11	\$ 11	\$ 6	11	\$ 5	\$ 11	\$ 10
Revenues and Other Sources								
Operations	12,561	7,903	6,988	5,718	5,718	(0)	5,718	8,066
Specific ownership taxes	1,230	847	791	572	486	(86)	572	807
Total Revenues and Other Sources	19,197	8,761	7,790	6,296	6,214	(82)	6,301	8,883
Expenditures and Other Uses								
Transfers to District No. 3								
Operations	18,809	8,512	7,569	6,119	6,032	(87)	6,119	5,141
Treasurer fees	1,484	1,181	210	172	172	(0)	172	242
	20,293	9,693	7,779	6,291	6,204	(87)	6,291	5,383
Ending Fund Balance	\$ 11	\$ 11	\$ 11	\$ 5	11	\$ 6	\$ 10	\$ 3,500

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 2023 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 7, 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 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:

The estimated expenditures for each fund are as follows:

General Fund	\$	5,383
Total	\$	<u>5,383</u>

The estimated revenues from each fund are as follows:

General Fund		
From unappropriated surpluses	\$	10
From sources other than property taxes		807
From general property taxes		<u>8,066</u>
Total	\$	<u>8,883</u>

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 2023 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 \$8,066; and

WHEREAS, the 2022 final valuation for assessment of the District by the County Assessor is \$159,290.

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 2023 budget year, there is hereby levied a property tax of 50.639 mills upon each dollar of the total valuation for assessment of all taxable property within the District to raise \$8,066, 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	\$	5,383
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Adopted this 7th day of December, 2022.

**THREE SPRINGS METROPOLITAN
DISTRICT No. 2**

By: 

Tim Zink, Chairman

ATTEST:

By: 

Brien Meyer, Treasurer

THREE SPRINGS METROPOLITAN DISTRICT NO. 3
 REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
 Budget 2023
 GENERAL FUND

				2022				Budget 2023
	Audited 2019	Audited 2020	Audited 2021	Budget	September YTD	Over (Under) Budget	Estimated Totals for 2022	
Beginning Fund Balance	\$ 2,949	\$ 25,039	\$ 90,431	\$ 11,663	\$ 3,420	\$ (8,243)	\$ 3,420	\$ 9,898
Revenues and Other Sources								
Transfers from Dist No. 1-property taxes	74,327	84,526	94,330	105,526	101,769	(3,757)	105,526	107,856
Transfers from Dist No. 2-property taxes	18,809	8,512	7,569	6,119	6,032	(87)	6,119	5,141
Transfers from Dist No. 4-property taxes	55,478	41,924	9,127	13,821	13,825	4	13,825	13,609
Mercy Housing building fees	5,485	5,595	5,707	5,700	5,821	121	5,821	5,900
Permit fees	1,600	200	1,000	500	1,500	1,000	1,600	1,200
Miscellaneous income	-	-	2,660	-	-	-	-	-
Developer advances	155,064	190,000	126,508	235,711	175,000	(60,711)	222,269	272,516
Total Revenues and Other Sources	313,712	445,797	337,332	379,040	307,368	(71,672)	358,580	416,120
Expenditures and other uses								
General government								
Audit & accounting	16,485	10,838	31,816	25,000	7,888	(17,112)	25,000	38,000
Insurance/dues	11,058	11,043	11,059	12,000	11,441	(559)	12,000	12,000
Legal	35,277	26,727	36,973	35,000	16,040	(18,960)	35,000	35,000
Administration/Staffing/Programing/OH	-	-	-	-	-	-	-	-
Plaza lease	5,000	5,000	5,000	5,000	5,000	-	5,000	5,000
Dues and subscriptions	3,163	2,946	1,737	4,000	2,304	(1,696)	3,072	2,000
Community operations								
Management	-	-	-	35,000	25,188	(9,812)	35,000	42,000
Landscaping/Grounds/Maintenance	130,510	119,161	142,137	140,000	104,816	(35,184)	136,610	145,000
Utilities	65,418	83,444	84,170	70,000	34,309	(35,691)	70,000	75,000
Snow removal	21,761	8,920	21,021	27,000	21,614	(5,386)	27,000	35,000
LegalCost of Issuance transfer to TSI & TS4	-	87,287	-	-	-	-	-	-
Contingency	-	-	-	15,000	-	(15,000)	-	15,000
Total Expenditures and Other Uses	288,672	355,367	333,912	368,000	228,600	(139,400)	348,682	404,000
Ending Fund Balance	\$ 25,039	\$ 90,431	\$ 3,420	\$ 11,040	\$ 78,768	\$ 67,728	\$ 9,898	\$ 12,120

THREE SPRINGS METROPOLITAN DISTRICT NO. 3
 REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
 Budget 2023
 CAPITAL PROJECTS FUND

				2022				Budget 2023
	Audited 2019	Audited 2020	Audited 2021	Budget	September YTD	Over (Under) Budget	Estimated Totals for 2022	
Beginning Fund Balance	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Revenues and Other Sources								
Developer advances	173,087	2,919,169	10,259	131,685	3,425	128,260	3,425	95,000
Total Revenues and Other Sources	173,087	2,919,169	10,259	131,685	3,425	128,260	3,425	95,000
Expenditures and Other Uses								
Capital outlay	173,087	2,919,169	10,259	125,414	3,425	(121,989)	3,425	95,000
Contingency	-	-	-	6,271	-	(6,271)	-	-
Total Expenditures and Other Uses	173,087	2,919,169	10,259	131,685	3,425	(128,260)	3,425	95,000
Ending Fund Balance	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 256,519	\$ -	\$ -

THREE SPRINGS METROPOLITAN DISTRICT NO. 3
REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
Budget 2023
DEBT SERVICE FUND

				2022				Budget 2023
	Audited 2019	Audited 2020	Audited 2021	Budget	September YTD	Over (Under) Budget	Estimated Totals for 2022	
Beginning Fund Balance	\$ 1,714,815	\$ 1,717,267	\$ 75	\$ 75	\$ 75	\$ -	\$ 75	\$ 75
Revenues and Other Sources								
Transfers from Dist No. 1	892,338	993,794	-	-	-	-	-	-
Medical office building fees	118,259	115,800	-	-	-	-	-	-
Interest income	40,899	12,472	-	-	-	-	-	-
Developer advances	280,855	264,504	-	-	-	-	-	-
Transfers from Dist No. 4-Series 2013 interest	-	-	133,297	-	42,021	(42,021)	119,576	38,706
2020 Bond transactions								
Transfer from District 1-debt retirement	-	26,763,442	-	-	-	-	-	-
Transfer from District 4	-	1,456,552	-	-	-	-	-	-
Total 2020 bond transactions	-	28,219,993	-	75	-	-	-	-
Total Revenues and Other Sources	3,047,165	31,323,829	133,372	75	42,096	-	119,651	38,781
Expenditures and Other Uses								
Bond interest	1,307,425	1,306,263	-	-	-	-	-	-
Bond principal	15,000	90,000	-	-	-	-	-	-
Series 2013 interest	-	-	133,297	-	42,021	(42,021)	119,576	38,706
Bank Service Charges	4,339	1,305	-	-	-	-	-	-
Trustee fees	3,133	-	-	-	-	-	-	-
Total debt service	1,329,898	1,397,568	133,297	-	42,021	(42,021)	119,576	38,706
2020 Bond transactions								
2010 Bond interest	-	97,447	-	-	-	-	-	-
2010 Bond principal	-	16,765,000	-	-	-	-	-	-
Jr Revenue Note interest-District 1 and 4	-	7,414,326	-	-	-	-	-	-
Jr Revenue Note principal-District 1 and 4	-	3,943,220	-	-	-	-	-	-
Transfer to District 1-Debt service reserve funds	-	1,706,193	-	-	-	-	-	-
Total bond transactions	-	29,926,186	-	-	-	-	-	-
Total Expenditures and Other Uses	1,329,898	31,323,754	133,297	-	42,021	(42,021)	119,576	38,706
Ending Fund Balance	\$ 1,717,267	\$ 75	\$ 75	\$ 75	\$ 75	\$ 42,021	\$ 75	\$ 75

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 2023 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 7, 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 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:

The estimated expenditures for each fund are as follows:

General Fund	\$	404,000
Capital Projects Fund		95,000
Total	\$	<u>499,000</u>

The estimated revenues from each fund are as follows:

General Fund

From unappropriated surpluses	\$ 9,898
Inter-district transfers	126,606
Mercy Housing building fees	5,900
Developer advances	272,516
Fees	1,200
Total	<u>\$ 416,120</u>

Capital Projects Fund

From unappropriated surpluses	\$ -
Developer advances	95,000
Total	<u>\$ 95,000</u>

Debt Service Fund

From unappropriated surpluses	\$ 75
Total	<u>\$ 75</u>

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 2023 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	\$	404,000
Capital Projects Fund		95,000

Adopted this 7th day of December, 2022.

**THREE SPRINGS METROPOLITAN
DISTRICT No. 3**

By: 

Tim Zink, Chairman

ATTEST:

By: 

Brien Meyer, Treasurer

THREE SPRINGS METROPOLITAN DISTRICT NO. 4
 REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE BUDGET
 Budget 2023
 GENERAL FUND

	Unaudited			2022				Budget 2023
	2019	Audited 2020	Audited 2021	Budget	September YTD	Over (Under) Budget	Estimated Totals for 2022	
Beginning Fund Balance	\$ 2,186	\$ 45	\$ 45	\$ 8	45	\$ 37	\$ 45	\$ 45
Revenues and Other Sources								
Property taxes								
Operations	49,468	39,353	9,410	14,253	14,253	0	14,253	14,030
Total Revenues and Other Sources	57,007	43,149	9,454	14,261	14,298	38	14,298	14,075
Expenditures and Other Uses								
Transfers to District No. 3								
Operations	55,478	41,924	9,127	13,821	13,825	4	13,825	13,609
Treasurer fees	1,484	1,181	283	428	428	(0)	428	421
Total Expenditures and Other Uses	56,962	43,105	9,410	14,249	14,253	4	14,253	14,030
Ending Fund Balance	\$ 45	\$ 45	\$ 45	\$ 12	\$ 45	\$ 34	\$ 45	\$ 45

THREE SPRINGS METROPOLITAN DISTRICT NO. 4
REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
Budget 2023
DEBT SERVICE FUND

	Audited 2019	Audited 2020	Audited 2021	2022				Budget 2023
				Budget	September YTD	Over (Under) Budget	Estimated Totals for 2022	
Beginning Fund Balance	\$ -	\$ -	\$ 5,330	\$ 4,488	\$ 48,746	\$ 44,258	\$ 48,746	\$ 5,000
Taxes								
Property taxes	-	-	84,686	128,278	128,278	(0)	128,278	126,270
Specific ownership taxes	-	330	10,076	14,253	11,555	(2,698)	14,253	14,030
Interest income	-	-	3	5	140	135	186	30
Bond transactions								
Bond proceeds	-	1,763,052	133,297	-	-	-	-	-
Total Revenues and Other Sources	<u>-</u>	<u>1,763,381</u>	<u>233,391</u>	<u>147,024</u>	<u>188,719</u>	<u>41,560</u>	<u>191,464</u>	<u>145,330</u>
Expenditures and Other Uses								
Debt Service								
2020 Bond interest	-	-	51,348	53,957	28,825	(25,133)	57,650	57,649
2020 Bond principal	-	-	-	-	-	-	-	33,186
Treasurer fees	-	-	-	3,848	3,515	(333)	3,515	3,788
Bond Paying Agent Fees	-	5,500	-	-	5,723	5,723	5,723	6,000
Total general government	-	5,500	51,348	57,805	38,062	(19,743)	66,888	100,623
Bond transactions								
Transfer to District 3-2013 Junior Revenue Note	-	1,456,552	133,297	84,219	42,021	42,198	119,576	38,706
Transfer to District 3-COI Reimbursement	-	45,000	-	-	-	-	-	-
Cost of Issuance	-	251,000	-	-	-	-	-	-
Total uses-2020 bond transaction	-	1,752,552	133,297	84,219	42,021	42,198	119,576	38,706
Total Expenditures and Other Uses	<u>-</u>	<u>1,758,052</u>	<u>184,645</u>	<u>142,024</u>	<u>80,083</u>	<u>22,455</u>	<u>186,464</u>	<u>139,330</u>
Ending Fund Balance	\$ -	\$ 5,330	\$ 48,746	\$ 5,000	\$ 108,636	\$ 103,636	\$ 5,000	\$ 6,000

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 2023 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 7, 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 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:

The estimated expenditures for each fund are as follows:

General Fund	\$	14,030
Debt Service Fund		139,330
Total	\$	<u>153,360</u>

The estimated revenues from each fund are as follows:

General Fund		
From unappropriated surpluses	\$	45
From general property taxes		14,030
Total	\$	<u>14,075</u>

Debt Service Fund	
From unappropriated surpluses	\$ 5,000
From sources other than property taxes	\$ 14,030
From general property taxes	126,270
Total	<u>\$ 145,300</u>

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 2023 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 is \$14,030 for general operating expenses and \$126,270 for debt service; and

WHEREAS, the 2022 final valuation for assessment of the District by the County Assessor is \$2,806,000.

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 2023 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 \$140,300. This levy shall be comprised of 5 mills for operations and 45 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	\$	14,030
Capital Projects Fund		139,330


Adopted this 7th day of December, 2022.

**THREE SPRINGS METROPOLITAN
DISTRICT No 4**

By: 

Tim Ziuk, Chairman

ATTEST:

By: 

Brien Meyer, Treasurer