

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

# Final Budget

For the Year Ending December 31, 2022

**Approved**

**December 8, 2021**

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

**Final Budgets**

**For the Year Ending December 31, 2022**

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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, 2022

## 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 53.482 and is allocated 5.348 mills for operations and 48.134 mills for debt service. Mill levies for Districts No.2 and No. 4 are 50 mills. The District No. 2 mill levy is allocated 100% for operations. The District No. 4 mill levy will be 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 2022, 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 7<sup>th</sup> 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 2022  
 GENERAL FUND

	Audited			2021				Budget 2022
	2018	2019	Audited 2020	Budget	October YTD	Over (Under) Budget	Estimated Totals for 2021	
Beginning Fund Balance	\$ 61,556	\$ 2,143	\$ 805	\$ 1,305	805	\$ (500)	\$ 805	\$ 806
Revenues and Other Sources								
Operations	73,456	76,597	87,079	97,244	97,246	2	97,246	108,059
Debt service	785,677	819,276	931,418	-	-	-	-	-
Specific ownership taxes	92,532	96,014	95,478	-	-	-	-	-
Interest income	849	313	707	45	-	(45)	-	-
Total Revenues and Other Sources	<u>1,014,069</u>	<u>994,343</u>	<u>1,115,488</u>	<u>98,594</u>	<u>98,051</u>	<u>(543)</u>	<u>98,051</u>	<u>108,865</u>
Expenditures and Other Uses								
Transfers to District No. 3								
Operations	107,701	74,327	84,526	94,284	94,330	46	94,330	105,526
Debt service	878,439	892,338	993,794	-	-	-	-	-
Interfund transfer	-	-	5,793	-	-	-	-	-
Treasurers fees	25,786	26,874	30,568	2,917	2,915	(2)	2,915	3,242
Total Expenditures and Other Uses	<u>1,011,926</u>	<u>993,538</u>	<u>1,114,681</u>	<u>97,201</u>	<u>97,245</u>	<u>44</u>	<u>97,245</u>	<u>108,768</u>
Ending Fund Balance	<u>2,143</u>	<u>805</u>	<u>805</u>	<u>\$ 1,393</u>	<u>\$ 805</u>	<u>\$ (587)</u>	<u>\$ 806</u>	<u>\$ 97</u>
							Tabor reqmt	\$ 97

THREE SPRINGS METROPOLITAN DISTRICT NO. 1  
REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE  
Budget 2022  
DEBT SERVICE FUND

				2021				Budget 2022
	Audited	Audited	Audited 2020	Budget	October YTD	Over (Under)	Estimated	
	2018	2019				Budget	Totals for	
Beginning Fund Balance	\$ -	\$ -	\$ -	\$ -	\$ 28,301	\$ 28,301	\$ 28,301	\$ 19,278
Taxes								
Property taxes	-	-	-	938,851	938,868	17	938,851	972,568
Specific ownership taxes	-	-	8,701	82,888	96,335	13,447	110,000	108,063
Medical office building fees transfer from District No.	-	-	-	116,000	115,800	(200)	116,000	116,000
Interest income				455	-	(455)	455	-
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	1,138,194	1,179,304	41,110	1,193,607	1,215,908
Expenditures and Other Uses								
General government								
Bond Paying Agent Fees	-	-	250	-	-	-	-	-
Bank Service Charges	-	-	11,443	-	-	-	-	-
Total general government	-	-	11,693	-	-	-	-	-
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	4,285	4,285	-
Total uses-2020 bond transaction	-	-	27,430,693	-	4,285	4,285	4,285	-
Debt Service								
2020 Bond interest-Senior	-	-	-	522,763	253,914	(268,849)	522,763	529,210
2020 Bond principal-Senior	-	-	-	300,000	-	(300,000)	300,000	325,000
2020 Bond interest-Subordinate	-	-	-	262,389	-	(262,389)	319,115	327,521
	-	-	-	1,085,152	253,914	(831,238)	1,141,878	1,181,731
Treasurer fees	-	-	26,763,441	28,166	28,143	(23)	28,166	29,177
Total Expenditures and Other Uses	-	-	27,442,386	1,113,318	286,342	(826,976)	1,174,329	1,210,908
Ending Fund Balance	\$ -	\$ -	\$ 28,301	\$ 24,875	\$ 892,963	\$ 868,086	\$ 19,278	\$ 5,000

**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 2022 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 8, 2021, 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	\$ 108,768
Debt Service Fund	1,210,908
Total	<u>\$ 1,319,676</u>

The estimated revenues from each fund are as follows:

General Fund	
From unappropriated surpluses	\$ 806
From sources other than property taxes	-
From general property taxes	108,059
	<u>\$ 108,865</u>

Debt Service Fund

From unappropriated surpluses	\$ 19,278
From medical office building fees	116,000
From sources other than property taxes	108,063
From general property taxes	972,568
	<u>\$ 1,215,908</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 2022 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 \$108,059 for general operating expenses and \$972,568 for debt service; and

WHEREAS, the 2021 final valuation for assessment of the District by the County Assessor is \$20,205,420.

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 2022 budget year, pursuant to the Inter District Financing Agreement, there is hereby levied a property tax of 53.482 mills upon each dollar of the total valuation for assessment of all taxable property within the District to raise \$1,080,627. This levy shall be comprised of 5.348 mills for operations and 48.134 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	\$ 108,768
Debt Service Fund	1,210,908

Adopted this 8th day of December, 2021.

**THREE SPRINGS METROPOLITAN  
DISTRICT No 1**

By: \_\_\_\_\_  
**Patrick Morrissey, Chairman**

**ATTEST:**

By: \_\_\_\_\_  
**Tim Zink, Treasurer**

THREE SPRINGS METROPOLITAN DISTRICT NO. 2  
 REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE BUDGET  
 Budget 2022  
 GENERAL FUND

					2021				Budget 2022
	2017	2018	2019	2020	Budget	October YTD	Over (Under) Budget	Estimated Totals for 2021	
Beginning Fund Balance	\$ 5,407	\$ 5,407	\$ 5,407	\$ 11	\$ 7	11	\$ 4	\$ 11	\$ 6
Revenues and Other Sources									
Property taxes									
Operations	15,800	7,342	12,561	7,903	6,988	6,988	0	6,988	5,718
Specific ownership taxes	1,795	871	1,230	847	559	663	104	796	572
Total Revenues and Other Sources	23,002	13,620	19,197	8,761	7,554	7,662	108	7,795	6,296
Expenditures and Other Uses									
Transfers to District No. 3									
Operations	17,121	7,993	18,809	8,512	7,331	7,441	110	7,579	6,119
Treasurers fees	474	220	377	237	210	210	0	210	172
Total Expenditures and Other Uses	17,595	8,213	19,186	8,749	7,540	7,651	111	7,789	6,290
Ending Fund Balance	\$ 5,407	\$ 5,407	\$ 11	\$ 11	\$ 13	\$ 11	\$ (2)	\$ 6	\$ 5
							Tabor calc	6	5

**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 2022 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 8, 2021, 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	\$ 6,290
Total	<u>\$ 6,290</u>

The estimated revenues from each fund are as follows:

General Fund	
From unappropriated surpluses	\$ 6
From sources other than property tax	572
From general property taxes	<u>5,718</u>
	<u>\$ 6,296</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 2022 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 \$5,718; and

WHEREAS, the 2021 final valuation for assessment of the District by the County Assessor is \$114,350.

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 2022 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 \$5,718, 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	\$ 6,290
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Adopted this 8<sup>th</sup> day of December, 2021.

**THREE SPRINGS METROPOLITAN  
DISTRICT No. 2**

By: \_\_\_\_\_  
Patrick Morrissey, Chairman

**ATTEST:**

By: \_\_\_\_\_  
Tim Zink, Treasurer

THREE SPRINGS METROPOLITAN DISTRICT NO. 3  
REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE  
Budget 2022  
GENERAL FUND

				2021				Budget 2022
	Audited 2018	Audited 2019	Audited 2020	Budget	October YTD	Over (Under) Budget	Estimated Totals for 2021	
Beginning Fund Balance	\$ 20,095	\$ 2,949	\$ 25,039	\$ 13,413	\$ 90,431	\$ 77,018	\$ 90,431	\$ 11,663
Revenues and Other Sources								
Transfers from Dist No. 1-property taxes	107,701	74,327	84,526	94,284	94,330	46	94,330	105,526
Transfers from Dist No. 2-property taxes	7,993	18,809	8,512	7,331	7,441	110	7,579	6,119
Transfers from Dist No. 4-property taxes	50,777	55,478	41,924	9,127	9,127	(0)	9,163	13,821
Transfers from Dist No. 1-operating reimbursement	-	-	45,000	-	-	-	-	-
Transfers from Dist No. 4-operating reimbursement	-	-	45,000	-	-	-	-	-
Mercy Housing building fees	5,378	5,485	5,595	5,800	5,707	(93)	5,707	5,700
Permit fees	700	1,600	200	500	1,000	500	1,000	500
Miscellaneous income	-	-	-	-	2,660	-	2,660	-
Developer advances	73,000	155,064	190,000	192,187	126,508	(65,679)	126,508	235,711
Total Revenues and Other Sources	265,644	313,712	445,797	322,642	337,204	11,902	337,378	379,040
Expenditures and Other Uses								
General government								
Audit & accounting	15,345	16,485	10,838	16,500	29,801	13,301	31,000	25,000
Insurance/dues	10,996	11,058	11,043	12,000	11,059	(941)	12,000	12,000
Legal	18,580	35,277	26,727	35,000	20,953	(14,047)	35,000	35,000
Administration/Staffing/Programing/OH	278	-	-	-	-	-	-	-
Plaza lease	5,000	5,000	5,000	5,000	5,000	-	5,000	5,000
Dues and subscriptions	1,848	3,163	2,946	4,000	1,642	(2,358)	1,970	4,000
Appraisal	10,000	-	-	-	-	-	-	-
Community operations								
Management	-	-	-	-	-	-	-	35,000
Landscaping/Grounds/Maintenance	139,300	130,510	119,161	128,745	110,205	(18,540)	128,745	140,000
Utilities	53,654	65,418	83,444	70,000	65,865	(4,135)	70,000	70,000
Snow removal	7,693	21,761	8,920	27,000	12,241	(14,759)	27,000	27,000
LegalCost of Issuance transfer to TS1 & TS4			87287					
Contingency	-	-	-	15,000	-	(15,000)	15,000	15,000
Total Expenditures and Other Uses	262,694	288,672	355,367	313,245	256,766	(56,479)	325,715	368,000
Ending Fund Balance	\$ 2,949	\$ 25,039	\$ 90,431	\$ 9,397	\$ 80,438	\$ 68,381	\$ 11,663	\$ 11,040
						Tabor Calc	\$ 9,771	\$ 11,040

THREE SPRINGS METROPOLITAN DISTRICT NO. 3  
 REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE  
 Budget 2022  
 CAPITAL PROJECTS FUND

				2021				Budget 2022
	Audited 2018	Audited 2019	Audited 2020	Budget	October YTD	Over (Under) Budget	Estimated Totals for 2021	
Beginning Fund Balance	\$ 125	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Revenues and Other Sources								
Developer advances	928,570	173,087	2,919,169	131,685	-	(131,685)	-	131,685
Transfer from General fund	-	-	-	-	-	-	-	-
Total Revenues and Other Sources	<u>928,695</u>	<u>173,087</u>	<u>2,919,169</u>	<u>131,685</u>	<u>-</u>	<u>(131,685)</u>	<u>-</u>	<u>131,685</u>
Expenditures and Other Uses								
Capital outlay	928,695	173,087	2,919,169	125,414	-	(125,413)	-	125,414
Contingency	-	-	-	6,271	-	(6,271)	-	6,271
Total Expenditures and Other Uses	<u>928,695</u>	<u>173,087</u>	<u>2,919,169</u>	<u>131,685</u>	<u>-</u>	<u>(131,684)</u>	<u>-</u>	<u>131,685</u>
Ending Fund Balance	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

THREE SPRINGS METROPOLITAN DISTRICT NO. 3  
 REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE  
 Budget 2022  
 DEBT SERVICE FUND

	Audited 2018	Audited 2019	Audited 2020	2021				Budget 2022
				Budget	October YTD	Over (Under) Budget	Estimated Totals for 2021	
Beginning Fund Balance	\$ 1,724,055	\$ 1,714,815	\$ 1,717,267	\$ 53,217	\$ 75	\$ (53,142)	\$ 75	\$ 75
Revenues and Other Sources								
Transfers from Dist No. 1	878,439	892,338	993,794	-	-	-	-	
Medical office building fees	118,259	118,259	115,800	116,000	-	(116,000)	-	
Interest income	33,168	40,899	12,472	-	-	-	-	
Developer advances	276,752	280,855	264,504	-	-	-	-	
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	-	-	-	-	-
Total Revenues and Other Sources	<u>3,030,673</u>	<u>3,047,165</u>	<u>31,323,829</u>	<u>169,217</u>	<u>75</u>	<u>(169,142)</u>	<u>75</u>	<u>75</u>
Expenditures and Other Uses								
Bond interest	1,304,205	1,307,425	1,306,263	-	-	-	-	
Bond principal	5,000	15,000	90,000	-	-	-	-	
Legal	-	-	-	-	-	-	-	
Bank Service Charges	3,565	4,339	1,305	-	-	-	-	
Trustee fees	3,089	3,133	-	-	-	-	-	
Transfer MOB fees to Three Springs No. 1	-	-	-	116,000	-	(116,000)	-	-
Total debt service	<u>1,315,859</u>	<u>1,329,898</u>	<u>1,397,568</u>	<u>116,000</u>	<u>-</u>	<u>(116,000)</u>	<u>-</u>	<u>-</u>
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	<u>1,315,859</u>	<u>1,329,898</u>	<u>31,323,754</u>	<u>116,000</u>	<u>-</u>	<u>(116,000)</u>	<u>-</u>	<u>-</u>
Ending Fund Balance	\$ <u>1,714,815</u>	\$ <u>1,717,267</u>	\$ <u>75</u>	\$ <u>53,217</u>	\$ <u>75</u>	\$ <u>(53,142)</u>	\$ <u>75</u>	\$ <u>75</u>



**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 2022 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 8, 2021, 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	\$ 368,000
Capital Projects Fund	131,685
Debt Service Fund	-
Total	<u>\$ 499,685</u>

The estimated revenues from each fund are as follows:

General Fund	
From unappropriated surpluses	\$ 11,663
Inter-district transfers	125,466
Mercy Housing building fees	5,700
Developer advances	235,711
Fees	500
	<u>\$ 379,040</u>

Capital Projects Fund	
From unappropriated surpluses	\$ -
Developer advances	131,685
	<u>\$ 131,685</u>

Debt Service Fund	
From unappropriated surpluses	\$ 75
	<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 2022 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	\$ 368,000
Capital Projects Fund	\$ 131,685
Debt Service Fund	-
	<u>\$ 499,685</u>

Adopted this 8<sup>th</sup> day of December, 2021.

**THREE SPRINGS METROPOLITAN  
DISTRICT No. 3**

By: \_\_\_\_\_  
**Patrick Morrissey, Chairman**

**ATTEST:**

By: \_\_\_\_\_  
**Tim Zink, Treasurer**

THREE SPRINGS METROPOLITAN DISTRICT NO. 4  
 REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE BUDGET  
 Budget 2022  
 GENERAL FUND

					2021				Budget 2022
	Unaudited 2017	Unaudited 2018	Unaudited 2019	Audited 2020	Budget	July YTD	Over (Under) Budget	Estimated Totals for 2021	
Beginning Fund Balance	\$ -	\$ -	\$ 2,186	\$ 45	\$ 36	45	\$ 9	\$ 45	\$ 8
Revenues and Other Sources									
Property taxes									
Operations	5,366	49,478	49,468	39,353	9,410	9,410	-	9,410	14,253
Specific ownership taxes	533	4,970	5,352	3,752	-	-	-	-	-
Total Revenues and Other Sources	5,899	54,447	57,007	43,149	9,445	9,454	10	9,454	14,262
Expenditures and Other Uses									
Transfers to District No. 3									
Operations	5,899	50,777	55,478	41,924	9,410	9,127	(282)	9,163	13,821
Treasurers fees	-	1,484	1,484	1,181	36	283	247	283	428
Total Expenditures and Other Uses	5,899	52,262	56,962	43,104	9,445	9,410	(35)	9,446	14,249
Ending Fund Balance	-	\$ 2,186	\$ 45	\$ 45	\$ -	\$ 45	\$ 45	\$ 8	\$ 13
							Tabor reqmt	8	\$ 13

THREE SPRINGS METROPOLITAN DISTRICT NO. 4  
REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE  
Budget 2022  
DEBT SERVICE FUND

					2021				Budget 2022
	Audited 2017	Audited 2018	Audited 2019	Audited 2020	Budget	October YTD	Over (Under) Budget	Estimated Totals for 2021	
Beginning Fund Balance	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 5,330	\$ 5,330	\$ 5,330	\$ 4,488
<b>Taxes</b>									
Property taxes	-	-	-	-	84,686	84,686	(0)	84,686	128,278
Specific ownership taxes	-	-	-	330	7,528	8,351	823	10,021	14,253
Interest income	-	-	-	-	-	1	1	1	5
<b>Bond transactions</b>									
Bond proceeds	-	-	-	1,763,052	-	133,297	-	133,297	-
Total sources-2020 bond transactions	-	-	-	1,763,052	92,214	231,665	6,154	233,335	147,024
<b>Total Revenues and Other Sources</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,763,381</b>	<b>92,214</b>	<b>231,665</b>	<b>6,154</b>	<b>233,335</b>	<b>147,024</b>
<b>Expenditures and Other Uses</b>									
<b>Debt Service</b>									
2020 Bond interest-Senior	-	-	-	-	55,823	24,190	(31,633)	50,988	53,957
Treasurer fees	-	-	-	-	2,541	-	(2,541)	2,541	3,848
<b>Bond Paying Agent Fees</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>5,500</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Total general government	-	-	-	5,500	58,364	24,190	(34,174)	53,529	57,805
<b>Bond transactions</b>									
Transfer to District 3-2013 Junior Revenue Note	-	-	-	1,456,552	-	-	-	-	-
Transfer to District 3-COI Reimbursement	-	-	-	45,000	-	-	-	-	-
Transfer to Developer-2013 Junior Revenue Note	-	-	-	-	-	-	-	175,318	84,219
Cost of issuance	-	-	-	251,000	-	-	-	-	-
Total uses-2020 bond transaction	-	-	-	1,752,552	-	-	-	175,318	84,219
<b>Total Expenditures and Other Uses</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,758,052</b>	<b>58,364</b>	<b>24,190</b>	<b>(34,174)</b>	<b>228,847</b>	<b>142,024</b>
Ending Fund Balance	\$ -	\$ -	\$ -	\$ 5,330	\$ 33,850	\$ 207,475	\$ 173,625	\$ 4,488	\$ 5,000

**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 2022 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 8, 2021, 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	\$ 14,249
Debt Service Fund	142,024
Total	<u>\$ 156,273</u>

The estimated revenues from each fund are as follows:

General Fund	
From unappropriated surpluses	\$ 8
From general property taxes	14,253
	<u>\$ 14,262</u>

Debt Service Fund	
From unappropriated surpluses	\$ 4,488
From sources other than property taxes	14,258
From general property taxes	<u>128,278</u>
	<u>\$ 147,024</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 2022 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 \$14,253 for general operating expenses and \$128,278 for debt service; and

WHEREAS, the 2021 final valuation for assessment of the District by the County Assessor is \$2,850,620.

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 2022 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 \$142,531. 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	\$ 14,249
Debt Service Fund	142,024

Adopted this 8th day of December, 2021.

**THREE SPRINGS METROPOLITAN  
DISTRICT No 4**

By: \_\_\_\_\_  
**Patrick Morrissey, Chairman**

**ATTEST:**

By: \_\_\_\_\_  
**Tim Zink, Treasurer**