

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

Final Budget

For the Year Ending December 31, 2024

Approved

December 6, 2023

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

Final Budgets

For the Year Ending December 31, 2024

Table of Contents

Budget Message 1

District No. 1

 General Fund Budget 3

 Debt Service Fund Budget..... 4

 Resolution to Adopt 2024 Budget 5

 Resolution to Set Mill Levy 6

 Resolution to Appropriate Sums of Money 7

District No. 2

 General Fund Budget 8

 Resolution to Adopt 2024 Budget 9

 Resolution to Set Mill Levy 10

 Resolution to Appropriate Sums of Money 10

District No. 3

 General Fund Budget 12

 Capital Projects Fund Budget 13

 Debt Service Fund Budget..... 14

 Resolution to Adopt 2024 Budget 15

 Resolution to Appropriate Sums of Money 17

District No. 4

 General Fund Budget 18

 Debt Service Fund Budget..... 19

 Resolution to Adopt 2024 Budget 20

 Resolution to Set Mill Levy 21

 Resolution to Appropriate Sums of Money 22

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 60.558 mills and is allocated 6.056 mills for operations and 54.502 mills for debt service; District No. 2 is 51.067 for operations; 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; and District No. 4 is 52.093 mills and is allocated 5.209 mills for operations and 46.884 mills for debt service.

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 2024, 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
 For the eleven months ended November 30, 2023
 GENERAL FUND

	Audited 2020	Audited 2021	Audited 2022	2023			Estimated Totals for 2023	Budget 2024
				Budget	November YTD	Over (Under) Budget		
Beginning Fund Balance	\$ 805	\$ 805	\$ 805	\$ 96	805	\$ 709	\$ 805	\$ 3,600
Revenues and Other Sources								
Property taxes								
Operations	87,079	97,246	105,876	111,191	111,437	246	111,437	138,753
Debt service	931,417	-	-	-	-	-	-	-
Specific ownership taxes	95,478	-	-	-	9,375	9,375	9,375	13,875
Interest income	707	-	-	-	-	-	-	-
Total Revenues and Other Sources	1,115,486	98,051	106,681	111,287	121,617	10,330	121,617	156,228
Expenditures and Other Uses								
Transfers to District No. 3								
Operations	84,526	94,331	102,702	107,856	114,739	6,883	114,608	148,416
Debt service	993,794	-	-	-	-	-	-	-
Interfund transfer	5,793	-	-	-	-	-	-	-
Bank fees	-	-	-	-	73	73	73	50
Treasurers fees	30,568	2,915	3,174	3,336	3,330	(6)	3,336	4,163
Total Expenditures and Other Uses	1,114,681	97,246	105,876	111,192	118,141	6,949	118,017	152,628
Ending Fund Balance	\$ 805	\$ 805	\$ 805	\$ 95	3,475	\$ 3,380	\$ 3,600	\$ 3,600

THREE SPRINGS METROPOLITAN DISTRICT NO. 1
REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
For the eleven months ended November 30, 2023
DEBT SERVICE FUND

	Audited			2023		2023		Budget 2024
	Audited 2020	Audited 2021	Audited 2022	Budget	November YTD	Over (Under) Budget	Estimated Totals for 2023	
Beginning Fund Balance	\$ -	\$ 28,299	\$ 24,006	\$ 6,706	\$ 54,371	\$ 47,665	\$ 54,371	\$ 54,371
Taxes								
Property taxes	-	938,868	951,238	1,000,722	1,002,927	2,205	1,002,927	1,248,730
Specific ownership taxes	8,701	115,334	120,382	111,191	84,373	(26,818)	101,816	124,873
Medical office building fees	-	115,800	118,975	119,000	118,975	(25)	118,975	119,028
Interest income	-	12	2,599	200	5,508	5,308	5,508	2,000
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	1,782,774	-	-	-	-	-	-	-
Interfund transfer	5,793	-	-	-	-	-	-	-
Total sources-2020 bond transactions	27,538,567	-	-	-	-	-	-	-
Total Revenues and Other Sources	27,547,268	1,198,313	1,217,200	1,237,819	1,266,155	28,336	1,283,598	1,549,001
Expenditures and Other Uses								
General government								
Bond Paying Agent Fees	250	-	11,000	7,000	3,000	4,000	7,000	7,000
Bank Service Charges	11,444	-	-	-	-	-	-	-
Total general government	11,694	-	11,000	7,000	3,000	4,000	7,000	7,000
Bond transactions								
Transfer to District 3-2010 Bond principal	16,765,000	-	-	-	-	-	-	-
Transfer to District 3-2010 Bond interest	97,447	-	-	-	-	-	-	-
Transfer to District 3-2013 Junior Revenue Note	9,900,995	-	-	-	-	-	-	-
Total transfers to District 3 for debt retirement	26,763,442	-	-	-	-	-	-	-
Transfer to District 3-COI Reimbursement	45,000	-	-	-	-	-	-	-
Cost of issuance	698,833	4,285	-	-	-	-	-	-
Total uses-2020 bond transaction	743,833	4,285	-	-	-	-	-	-
Debt Service								
2020 Bond Interest-Senior	-	522,763	529,210	520,013	260,006	(260,007)	520,013	510,815
2020 Bond principal-Senior	-	300,000	325,000	325,000	-	(325,000)	325,000	350,000
2020 Bond Interest-Subordinate	-	319,115	269,100	348,784	-	(348,784)	347,245	589,354
	-	1,141,878	1,123,310	1,193,797	260,006	(933,791)	1,192,258	1,450,169
Treasurer fees								
	-	28,144	28,519	30,022	29,969	(53)	29,969	37,462
Total Expenditures and Other Uses	27,518,969	1,174,307	1,162,829	1,230,819	292,975	(929,844)	1,229,227	1,494,631
Ending Fund Balance	\$ 28,299	\$ 24,006	\$ 54,371	\$ 6,999	\$ 973,181	\$ 958,180	\$ 54,371	\$ 54,371

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 2024 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, 2023, 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	\$	152,628
Debt Service Fund		1,494,631
Total	\$	<u>1,647,259</u>

The estimated revenues from each fund are as follows:

General Fund		
From unappropriated surpluses	\$	3,600
From sources other than property taxes		13,875
From general property taxes		138,753
Total	\$	<u>156,228</u>

Debt Service Fund

From unappropriated surpluses	\$	54,371
From medical office building fees		119,028
From sources other than property taxes		126,872
From general property taxes		1,248,730
Total	\$	<u>1,549,001</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 2024 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 \$156,228 for general operating expenses and \$1,549,001 for debt service; and

WHEREAS, the 2023 final valuation for assessment of the District by the County Assessor is \$22,911,630.

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 2024 budget year, pursuant to the Inter District Financing Agreement, there is hereby levied a property tax of 60.558 mills upon each dollar of the total valuation for assessment of all taxable property within the District to raise \$1,387,482. This levy shall be comprised of 6.056 mills for operations and 54.502 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	\$	156,228
Debt Service Fund		1,549,001

Adopted this 6th day of December, 2023.

**THREE SPRINGS METROPOLITAN
DISTRICT No 1**

By: 

Tim Zink, Chairman

ATTEST:

By: 

Jon Penny, Secretary

THREE SPRINGS METROPOLITAN DISTRICT NO. 2
 REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE BUDGET
 For the eleven months ended November 30, 2023
 GENERAL FUND

	2020			2023			Estimated Totals for 2023	Budget 2024
	2020	Unaudited 2021	Unaudited 2022	Budget	November YTD	Over (Under) Budget		
Beginning Fund Balance	\$ 11	\$ 11	\$ 11	\$ 10	11	\$ 1	\$ 11	\$ 3,600
Revenues and Other Sources								
Property taxes								
Operations	7,902	6,988	5,718	8,066	8,066	0	8,066	14,119
Specific ownership taxes	847	791	647	807	664	(143)	807	1,412
Total Revenues and Other Sources	8,760	7,790	6,376	8,883	8,742	(141)	8,884	19,131
Expenditures and Other Uses								
Transfers to District No. 3								
Operations	8,512	7,569	6,193	5,141	5,155	14	4,999	15,107
Bank fees	-	-	-	-	43	43	43	-
Treasurer fees	237	210	172	242	242	-	242	424
	8,749	7,779	6,365	5,383	5,440	57	5,284	15,531
Ending Fund Balance	\$ 11	\$ 11	\$ 11	\$ 3,500	\$ 3,302	\$ (198)	\$ 3,600	\$ 3,600

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 2024 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, 2023, 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	\$	15,531
Total	\$	<u>15,531</u>

The estimated revenues from each fund are as follows:

General Fund		
From unappropriated surpluses	\$	3,600
From sources other than property taxes		1,412
From general property taxes		14,119
Total	\$	<u>19,131</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 2024 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 \$19,131; and

WHEREAS, the 2023 final valuation for assessment of the District by the County Assessor is \$276,479.

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 2024 budget year, there is hereby levied a property tax of 51.067 mills upon each dollar of the total valuation for assessment of all taxable property within the District to raise \$14,119, 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 \$ 19,131

Adopted this 6th day of December, 2023.

**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
 For the eleven months ended November 30, 2023
 GENERAL FUND

	Audited 2020	Audited 2021	Unaudited 2022	2023				Budget 2024
				Budget	November YTD	Over (Under) Budget	Estimated Totals for 2023	
Beginning Fund Balance	\$ 25,040	\$ 90,431	\$ 3,420	\$ 9,898	\$ 10,009	\$ 111	\$ 10,009	\$ 20,000
Revenues and Other Sources								
Transfers from Dist No. 1-property taxes	84,526	94,330	102,702	107,856	114,739	6,883	114,608	148,416
Transfers from Dist No. 2-property taxes	8,512	7,569	6,193	5,141	5,155	14	4,999	15,107
Transfers from Dist No. 4-property taxes	41,924	9,127	13,825	13,609	11,294	(2,315)	11,168	19,816
Mercy Housing building fees	5,595	5,707	5,821	5,900	5,938	38	5,938	6,056
Permit fees	200	1,000	1,600	1,200	1,600	400	1,600	1,400
Miscellaneous income	-	2,660	-	-	-	-	-	-
Transfers from District No. 1-operations reimbursement	45,000	-	-	-	-	-	-	-
Transfers from District No. 4-operations reimbursement	45,000	-	-	-	-	-	-	-
Developer advances	190,000	126,508	210,062	272,516	243,000	(29,516)	278,476	245,755
Total Revenues and Other Sources	445,797	337,332	343,623	416,120	391,734	(24,386)	426,798	456,550
Expenditures and other uses								
General government								
Audit & accounting	10,838	31,816	24,226	38,000	15,215	(22,785)	38,000	40,000
Insurance/dues	11,043	11,059	13,418	12,000	9,244	(2,756)	12,000	13,000
Legal	26,727	36,973	26,658	35,000	33,147	(1,853)	35,000	37,000
Administration/Staffing/Programing/OH	-	-	-	-	143	143	143	150
Plaza lease	5,000	5,000	5,000	5,000	5,035	35	5,035	5,000
Bank fees	-	-	-	-	88	88	88	-
Dues and subscriptions	2,946	1,737	2,516	2,000	2,301	301	2,301	2,400
Community operations								
Management	-	-	35,051	42,000	31,439	(10,561)	42,000	44,000
Landscaping/Grounds/Maintenance	119,161	142,136	139,226	145,000	146,049	1,049	146,049	163,000
Utilities	83,444	84,170	50,707	75,000	51,646	(23,354)	60,000	63,000
Snow removal	8,920	21,021	36,812	35,000	46,181	11,181	51,181	54,000
Legal Cost of Issuance transfer to TSI & TS4	87,287	-	-	15,000	-	(15,000)	15,000	15,000
Contingency	-	-	-	-	-	-	-	-
Total Expenditures and Other Uses	355,367	333,912	333,614	404,000	340,490	(63,510)	406,798	436,550
Ending Fund Balance	\$ 90,431	\$ 3,420	\$ 10,009	\$ 12,120	\$ 51,244	\$ 38,981	\$ 20,000	\$ 20,000

THREE SPRINGS METROPOLITAN DISTRICT NO. 3
 REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
 For the eleven months ended November 30, 2023
 CAPITAL PROJECTS FUND
 Medical office building fees

	Audited 2020	Audited 2021	Unaudited 2022	2023				Budget 2024
				Budget	November YTD	Over (Under) Budget	Estimated Totals for 2023	
Beginning Fund Balance	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Revenues and Other Sources								
Developer advances	2,919,169	10,259	3,425	95,000	-	95,000	-	100,000
Total Revenues and Other Sources	2,919,169	10,259	3,425	95,000	-	95,000	-	100,000
Expenditures and Other Uses								
Capital outlay	2,919,169	10,259	3,425	95,000	-	(95,000)	-	100,000
Total Expenditures and Other Uses	2,919,169	10,259	3,425	95,000	-	(95,000)	-	100,000
Ending Fund Balance	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

THREE SPRINGS METROPOLITAN DISTRICT NO. 3
 REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
 For the eleven months ended November 30, 2023
 DEBT SERVICE FUND

	Audited 2020	Audited 2021	Unaudited 2022	2023			Budget 2024	
				Budget	November YTD	Over (Under) Budget Estimated Totals for 2023		
Beginning Fund Balance	\$ 1,717,265	\$ 75	\$ 75	\$ 75	\$ 75	\$ -	\$ 75	\$ 75
Revenues and Other Sources								
Transfers from Dist No. 1	993,794	-	-	-	-	-	-	-
Medical office building fees	115,800	-	-	-	-	-	-	-
Interest income	12,471	-	-	-	-	-	-	-
Developer advances	264,504	-	-	-	-	-	-	-
Transfers from Dist No. 4-Series 2013 Interest	-	133,297	111,896	38,706	-	38,706	38,843	76,941
2020 Bond transactions								
Transfer from District 1-debt retirement	26,763,442	-	-	-	-	-	-	-
Transfer from District 4	1,456,552	-	-	-	-	-	-	-
Total 2020 bond transactions	28,219,994	-	-	-	-	-	-	-
Total Revenues and Other Sources	31,323,828	133,372	111,971	38,781	75	38,706	38,918	77,016
Expenditures and Other Uses								
Bond Interest	1,306,262	-	-	-	-	-	-	-
Bond principal	90,000	-	-	-	-	-	-	-
Series 2013 Interest	-	133,297	111,896	38,706	-	38,706	38,843	76,941
Bank Service Charges	1,305	-	-	-	-	-	-	-
Total debt service	1,397,567	133,297	111,896	38,706	-	38,706	38,843	76,941
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	31,323,753	133,297	111,896	38,706	-	38,706	38,843	76,941
Ending Fund Balance	\$ 75	\$ 75	\$ 75	\$ 75	\$ 75	\$ -	\$ 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 2024 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, 2023, 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	\$	436,550
Capital Projects Fund		100,000
Debt Service Fund		76,941
Total	\$	<u>613,491</u>

The estimated revenues from each fund are as follows:

General Fund

From unappropriated surpluses	\$ 20,000
Inter-district transfers	183,339
Mercy Housing building fees	6,056
Developer advances	245,755
Fees	1,400
Total	<u>\$ 456,550</u>

Capital Projects Fund

From unappropriated surpluses	\$ -
Developer advances	100,000
Total	<u>\$ 100,000</u>

Debt Service Fund

From unappropriated surpluses	\$ 75
Inter-district transfers	76,941
Total	<u>\$ 77,016</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 2024 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	\$	456,550
Capital Projects Fund		100,000
Debt Service Fund		77,016

Adopted this 6th day of December, 2023.

**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
 For the eleven months ended November 30, 2023
 GENERAL FUND

	Audited 2020	Audited 2021	Audited 2022	2023				Budget 2024
				Budget	November YTD	Over (Under) Budget	Estimated Totals for 2023	
Beginning Fund Balance	\$ 45	\$ 45	\$ 45	\$ 45	45	\$ -	\$ 45	\$ 3,600
Revenues and Other Sources								
Property taxes								
Operations	39,353	9,410	14,253	14,030	14,030	0	14,030	18,567
Specific ownership taxes	3,752	-	-	-	1,187	1,187	1,187	1,857
Total Revenues and Other Sources	43,150	9,455	14,298	14,075	15,262	1,188	15,262	24,023
Expenditures and Other Uses								
Transfers to District No. 3								
Operations	41,924	9,127	13,825	13,609	11,294	(2,315)	11,168	19,816
Bank fees	-	-	-	-	73	73	73	50
Treasurer fees	1,181	283	428	421	421	(0)	421	557
Total Expenditures and Other Uses	43,105	9,410	14,253	14,030	11,787	(2,243)	11,662	20,423
Ending Fund Balance	\$ 45	\$ 45	\$ 45	\$ 45	\$ 3,475	\$ 3,431	\$ 3,600	\$ 3,600

THREE SPRINGS METROPOLITAN DISTRICT NO. 4
 REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
 For the eleven months ended November 30, 2023
 DEBT SERVICE FUND

	Audited 2020	Audited 2021	Audited 2022	2023				Budget 2024
				Budget	November YTD	Over (Under) Budget	Estimated Totals for 2023	
Beginning Fund Balance	\$ -	\$ 5,330	\$ 48,746	\$ 5,000	\$ 10,274	\$ 5,274	\$ 10,274	\$ 10,275
Taxes								
Property taxes	-	84,686	128,278	126,270	126,270	0	126,270	167,110
Specific ownership taxes	330	10,076	15,581	14,030	10,687	(3,343)	12,843	16,711
Interest income	-	3	452	30	354	324	354	200
Bond transactions								
Bond proceeds	1,763,052	133,297	-	-	-	-	-	-
Total Revenues and Other Sources	1,763,382	233,392	193,057	145,330	147,587	1,931	149,741	194,296
Expenditures and Other Uses								
Debt Service								
2020 Bond interest-Senior	-	51,349	57,649	57,649	28,825	(28,825)	57,649	56,640
2020 Bond principal	-	-	-	33,186	-	(33,186)	33,186	37,927
Treasurer fees	-	-	3,515	3,788	3,788	0	3,788	5,013
Bond Paying Agent Fees	5,500	-	9,723	6,000	3,455	(2,545)	6,000	7,500
Total general government	5,500	51,349	70,887	100,623	36,067	(64,556)	100,623	107,080
Bond transactions								
Transfer to District 3-2013 Junior Revenue Note	1,456,552	133,297	111,896	38,706	-	38,706	38,843	76,941
Transfer to District 3-COI Reimbursement	45,000	-	-	-	-	-	-	-
Cost of issuance	251,000	-	-	-	-	-	-	-
Total uses-2020 bond transaction	1,752,552	133,297	111,896	38,706	-	38,706	38,843	76,941
Total Expenditures and Other Uses	1,758,052	184,646	182,783	139,329	36,067	(25,850)	139,466	184,021
Ending Fund Balance	\$ 5,330	\$ 48,746	\$ 10,274	\$ 6,001	\$ 111,519	\$ 105,518	\$ 10,275	\$ 10,275

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 2024 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, 2023, 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	\$	20,423
Debt Service Fund		184,021
Total	\$	<u>204,444</u>

The estimated revenues from each fund are as follows:

General Fund		
From unappropriated surpluses	\$	3,600
From sources other than property taxes		1,856
From general property taxes		18,567
Total	\$	<u>24,023</u>

Debt Service Fund	
From unappropriated surpluses	\$ 10,275
From sources other than property taxes	16,911
From general property taxes	167,110
Total	<u>\$ 194,296</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. 4 for the 2024 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 \$24,023 for general operating expenses and \$194,296 for debt service; and

WHEREAS, the 2023 final valuation for assessment of the District by the County Assessor is \$3,564,330.

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 2024 budget year, pursuant to the Inter District Financing Agreement, there is hereby levied a property tax of 52.093 mills upon each dollar of the total valuation for assessment of all taxable property within the District to raise \$185,677. This levy shall be comprised of 5.209 mills for operations and 46.884 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	\$	24,023
Debt Service Fund		194,296

Adopted this 6th day of December, 2023.

**THREE SPRINGS METROPOLITAN
DISTRICT No 4**

By: 

Tim Zink, Chairman

ATTEST:

By: 

Brien Meyer, Treasurer