

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

Final Budget

For the Year Ending December 31, 2025

Approved

December 4, 2024

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

Final Budgets

For the Year Ending December 31, 2025

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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, 2025

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 60.778 mills and is allocated 5.000 mills for operations and 55.778 mills for debt service; District No. 2 is 50.492 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 52.096 mills and is allocated 5.000 mills for operations and 47.096 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 2025, 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 nine months ended September 30, 2024
GENERAL FUND

	Audited 2021	Audited 2022	Audited 2023	2024			Estimated Totals for 2024	Budget 2025
				Budget	September YTD	Over (Under) Budget		
Beginning Fund Balance	\$ 805	\$ 805	\$ 805	\$ 3,600	3,475	\$ (125)	\$ 3,475	\$ 3,600
Revenues and Other Sources								
Property taxes								
Operations	97,246	105,876	111,595	138,753	150,440	11,687	150,440	116,004
Specific ownership taxes	-	-	11,446	13,875	9,421	(4,455)	13,875	11,600
Total Revenues and Other Sources	98,051	106,681	123,046	156,228	163,336	7,108	167,790	131,204
Expenditures and Other Uses								
Transfers to District No. 3								
Operations	94,331	102,702	116,963	148,416	155,334	6,918	159,639	124,074
Bank fees	-	-	73	50	25	(25)	50	50
Treasurers fees	2,915	3,174	3,335	4,163	4,501	338	4,501	3,480
Total Expenditures and Other Uses	97,246	105,876	120,371	152,629	159,860	7,231	164,190	127,604
Ending Fund Balance	\$ 805	\$ 805	\$ 3,475	\$ 3,599	\$ 3,475	\$ (124)	\$ 3,600	\$ 3,600

THREE SPRINGS METROPOLITAN DISTRICT NO. 1
REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
For the nine months ended September 30, 2024
DEBT SERVICE FUND

	Audited 2021	Audited 2022	Audited 2023	2024			Estimated Totals for 2024	Budget 2025
				Budget	September YTD	Over (Under) Budget		
Beginning Fund Balance	\$ 28,299	\$ 24,006	\$ 54,372	\$ 54,371	\$ 50,364	\$ (4,007)	\$ 50,364	\$ 46,861
Taxes								
Property taxes	938,868	951,238	1,004,349	1,248,730	1,251,036	2,306	1,251,036	1,294,101
Specific ownership taxes	115,334	120,382	103,018	124,873	84,782	(40,091)	111,782	129,410
Medical office building fees	115,800	118,975	118,975	119,028	119,028	0	119,028	119,028
Interest income	12	2,599	8,437	2,000	9,282	7,282	9,282	2,000
Total Revenues and Other Sources	1,198,313	1,217,200	1,289,151	1,549,002	1,514,492	(34,510)	1,541,491	1,591,401
Expenditures and Other Uses								
General government								
Bond Paying Agent Fees	-	11,000	7,000	7,000	3,000	4,000	7,000	7,000
Total general government	-	11,000	7,000	7,000	3,000	4,000	7,000	7,000
Cost of issuance	4,285	-	-	-	-	-	-	-
Total uses-2020 bond transaction	4,285	-	-	-	-	-	-	-
Debt Service								
2020 Bond interest-Senior	522,763	529,210	520,013	510,815	255,408	(255,408)	510,815	500,910
2020 Bond principal-Senior	300,000	325,000	325,000	350,000	-	(350,000)	350,000	375,000
2020 Bond interest-Subordinate	319,115	269,100	356,763	589,354	-	(589,354)	589,354	622,806
Total Debt Service	1,141,878	1,123,310	1,201,776	1,450,169	255,408	(1,194,762)	1,450,169	1,498,716
Treasurer fees	28,144	28,519	30,011	37,462	37,348	(114)	37,462	38,823
Total Expenditures and Other Uses	1,174,307	1,162,829	1,238,787	1,494,631	295,756	(1,190,875)	1,494,631	1,544,539
Ending Fund Balance	\$ 24,006	\$ 54,372	\$ 50,364	\$ 54,370	\$ 1,218,736	\$ 1,156,365	\$ 46,861	\$ 46,861

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 2025 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 4, 2024, 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	\$	127,604
Debt Service Fund		1,544,539
Total	\$	<u>1,672,143</u>

The estimated revenues from each fund are as follows:

General Fund		
From unappropriated surpluses	\$	3,600
From sources other than property taxes		11,600
From general property taxes		<u>116,004</u>
Total	\$	<u>131,204</u>

Debt Service Fund

From unappropriated surpluses	\$	46,862
From medical office building fees		119,028
From sources other than property taxes		131,410
From general property taxes		1,294,101
Total	\$	<u>1,591,401</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 2025 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 \$131,204 for general operating expenses and \$1,591,401 for debt service; and

WHEREAS, the 2024 final valuation for assessment of the District by the County Assessor is \$23,287,270.

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 2025 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 \$1,410,105. This levy shall be comprised of 5.000 mills for operations and 55.778 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	\$	127,604
Debt Service Fund		1,544,539

Adopted this 4th day of December, 2024.

**THREE SPRINGS METROPOLITAN
DISTRICT No 1**

By: 

Tim Zink, Chairman

ATTEST:

By: 

Brien Meyer, Treasurer

THREE SPRINGS METROPOLITAN DISTRICT NO. 2
 REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE BUDGET
 For the nine months ended September 30, 2024
 GENERAL FUND

	2021			2023			Estimated Totals for 2024	Budget 2025
	Unaudited 2021	Unaudited 2022	Unaudited 2023	Budget	September YTD	Over (Under) Budget		
Beginning Fund Balance	\$ 11	\$ 11	\$ 11	\$ 3,600	3,302	\$ (298)	\$ 3,302	\$ 3,600
Revenues and Other Sources								
Property taxes								
Operations	6,988	5,718	8,066	14,119	14,297	178	14,297	10,355
Specific ownership taxes	791	647	815	1,412	936	(476)	1,836	1,036
Total Revenues and Other Sources	7,790	6,376	8,892	19,131	18,535	(596)	19,435	14,991
Expenditures and Other Uses								
Transfers to District No. 3								
Operations	7,569	6,193	5,305	15,107	14,803	(304)	15,406	11,030
Bank fees	-	-	43	-	-	-	-	50
Treasurer fees	210	172	242	424	429	5	429	311
Total Expenditures and Other Uses	7,779	6,365	5,590	15,531	15,232	(299)	15,835	11,391
Ending Fund Balance	\$ 11	\$ 11	\$ 3,302	\$ 3,600	\$ 3,303	\$ (297)	\$ 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 2025 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 4, 2024, 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	\$	11,391
Total	\$	11,391

The estimated revenues from each fund are as follows:

General Fund		
From unappropriated surpluses	\$	3,600
From sources other than property taxes		1,036
From general property taxes		10,355
Total	\$	14,991

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 2025 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 \$14,991; and

WHEREAS, the 2024 final valuation for assessment of the District by the County Assessor is \$205,090.

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 2025 budget year, there is hereby levied a property tax of 50.492 mills upon each dollar of the total valuation for assessment of all taxable property within the District to raise \$10,355, 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 \$ 11,391

Adopted this 4th day of December, 2024.

**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 nine months ended September 30, 2024
 GENERAL FUND

	Audited 2021	Audited 2022	Audited 2023	2024				Budget 2025
				Budget	September YTD	Over (Under) Budget	Estimated Totals for 2024	
Beginning Fund Balance	\$ 90,431	\$ 3,420	\$ 10,009	\$ 20,000	\$ 34,204	\$ 14,204	\$ 34,204	\$ 20,000
Revenues and Other Sources								
Transfers from Dist No. 1-property taxes	94,330	102,702	116,963	148,416	155,334	6,918	159,639	124,074
Transfers from Dist No. 2-property taxes	7,569	6,193	5,305	15,107	14,803	(304)	15,406	11,030
Transfers from Dist No. 4-property taxes	9,127	13,825	11,555	19,816	19,890	74	20,041	18,687
Mercy Housing building fees	5,707	5,821	5,938	6,056	6,056	0	6,056	6,178
Permit fees	1,000	1,600	1,600	1,400	1,500	100	1,500	1,400
Miscellaneous income	2,660	-	-	-	-	-	-	-
Metro Fees	-	-	-	-	-	-	-	165,291
Developer advances	126,508	210,062	265,000	245,755	85,000	(160,755)	212,382	100,000
Total Revenues and Other Sources	337,332	343,623	416,370	456,550	316,787	(139,762)	449,228	446,660
Expenditures and other uses								
General government								
Audit & accounting	31,816	24,226	29,570	40,000	17,976	(22,024)	34,000	41,000
Insurance/dues	11,059	13,418	9,244	13,000	-	(13,000)	9,500	10,000
Legal	36,973	26,658	43,161	37,000	50,544	13,544	66,000	40,000
Administration/Staffing/Programing/OH	-	-	143	150	94	(56)	150	160
Plaza lease	5,000	5,000	5,035	5,000	5,000	-	5,000	5,000
Bank fees	-	-	101	-	39	39	78	100
Dues and subscriptions	1,737	2,516	2,325	2,400	2,348	(52)	2,500	2,600
Community operations								
Management	-	35,051	37,439	44,000	24,000	(20,000)	36,000	37,800
Landscaping/Grounds/Maintenance	142,136	139,226	146,439	163,000	121,802	(41,198)	163,000	172,000
Utilities	84,170	50,707	52,605	63,000	40,785	(22,215)	54,000	57,000
Snow removal	21,021	36,812	56,104	54,000	16,236	(37,764)	39,000	41,000
Contingency	-	-	-	15,000	-	(15,000)	20,000	20,000
Total Expenditures and Other Uses	333,912	333,614	382,166	436,550	278,824	(157,632)	429,228	426,660
Ending Fund Balance	\$ 3,420	\$ 10,009	\$ 34,204	\$ 20,000	\$ 37,963	\$ 17,870	\$ 20,000	\$ 20,000

THREE SPRINGS METROPOLITAN DISTRICT NO. 3
 REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
 For the nine months ended September 30, 2024
 CAPITAL PROJECTS FUND
 Medical office building fees

	Audited 2021	Audited 2022	Audited 2023	2024				Budget 2025
				Budget	September YTD	Over (Under) Budget	Estimated Totals for 2024	
Beginning Fund Balance	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Revenues and Other Sources								
Developer advances	10,259	3,425	171	100,000	-	100,000	-	100,000
Total Revenues and Other Sources	10,259	3,425	171	100,000	-	100,000	-	100,000
Expenditures and Other Uses								
Capital outlay	10,259	3,425	-	100,000	-	(100,000)	-	100,000
Total Expenditures and Other Uses	10,259	3,425	171	100,000	-	(100,000)	-	100,000
Ending Fund Balance	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

THREE SPRINGS METROPOLITAN DISTRICT NO. 3
 REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
 For the nine months ended September 30, 2024
 DEBT SERVICE FUND

	Audited 2021	Audited 2022	Audited 2023	2024				Budget 2025
				Budget	September YTD	Over (Under) Budget	Estimated Totals for 2024	
Beginning Fund Balance	\$ 75	\$ 75	\$ 75	\$ 75	\$ 75	\$ -	\$ 75	\$ 75
Revenues and Other Sources								
Transfers from Dist No. 4-Series 2013 interest	133,297	111,896	41,428	76,941	-	76,941	76,917	69,171
Total Revenues and Other Sources	133,372	111,971	41,503	77,016	75	76,941	76,992	69,246
Expenditures and Other Uses								
Series 2013 interest	133,297	111,896	41,428	76,941	-	76,941	76,917	69,171
Total debt service	133,297	111,896	41,428	76,941	-	76,941	76,917	69,171
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 2025 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 4, 2024, 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	\$	426,660
Capital Projects Fund		100,000
Debt Service Fund		69,171
Total	\$	<u>595,831</u>

The estimated revenues from each fund are as follows:

General Fund

From unappropriated surpluses	\$ 20,000
Inter-district transfers	153,792
Mercy Housing building fees	6,178
Developer advances	100,000
Metro Fees	165,290
Fees	1,400
Total	<u>\$ 446,660</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	69,171
Total	<u>\$ 69,246</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 2025 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	\$	426,660
Capital Projects Fund		100,000
Debt Service Fund		69,171

Adopted this 4th day of December, 2024.

**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 nine months ended September 30, 2024
GENERAL FUND

	Audited 2021	Audited 2022	Audited 2023	2024			Estimated Totals for 2024	Budget 2025
				Budget	September YTD	Over (Under) Budget		
Beginning Fund Balance	\$ 45	\$ 45	\$ 45	\$ 3,600	\$ 3,476	\$ (124)	\$ 3,476	\$ 3,600
Revenues and Other Sources								
Property taxes								
Operations	9,410	14,253	14,030	18,566	19,238	672	19,238	17,511
Specific ownership taxes	-	-	1,450	1,857	1,254	(603)	1,554	1,751
Total Revenues and Other Sources	9,455	14,298	15,525	24,023	23,968	(54)	24,268	22,862
Expenditures and Other Uses								
Transfers to District No. 3								
Operations	9,127	13,825	11,555	19,816	19,890	74	20,041	18,687
Bank fees	-	-	73	50	25	(25)	50	50
Treasurer fees	283	428	421	557	577	20	577	525
Total Expenditures and Other Uses	9,410	14,253	12,049	20,423	20,492	69	20,668	19,262
Ending Fund Balance	\$ 45	\$ 45	\$ 3,476	\$ 3,600	\$ 3,476	\$ (123)	\$ 3,600	\$ 3,600

THREE SPRINGS METROPOLITAN DISTRICT NO. 4
REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
For the nine months ended September 30, 2024
DEBT SERVICE FUND

	Audited 2021	Audited 2022	Audited 2023	2024			Estimated Totals for 2024	Budget 2025
				Budget	September YTD	Over (Under) Budget		
Beginning Fund Balance	\$ -	\$ 5,330	\$ 10,274	\$ 10,275	\$ 6,745	\$ (3,530)	\$ 6,745	\$ 6,745
Taxes								
Property taxes	-	84,686	126,270	167,110	168,247	1,137	168,247	164,941
Specific ownership taxes	330	10,076	13,040	16,711	11,290	(5,421)	14,890	16,494
Interest income	-	3	667	200	895	695	895	200
Bond transactions								
Bond proceeds	1,763,052	133,297	-	-	-	-	-	-
Total sources-2020 bond transactions	1,763,052	233,391	193,057	194,296	187,177	(7,119)	190,777	188,381
Total Revenues and Other Sources	1,763,382	233,392	150,251	194,296	187,177	(7,814)	190,777	188,381
Expenditures and Other Uses								
Debt Service								
2020 Bond Interest-Senior	-	51,349	57,649	56,640	28,320	(28,320)	56,640	58,849
2020 Bond principal	-	-	33,186	37,927	-	(37,927)	37,927	42,668
Treasurer fees	-	-	3,788	5,013	5,047	34	5,047	4,948
Bond Paying Agent Fees	5,500	-	7,455	7,500	-	(7,500)	7,500	6,000
Total general government	5,500	51,349	102,078	107,080	33,367	(73,713)	107,114	112,465
Bond transactions								
Transfer to District 3-2013 Junior Revenue Note	1,456,552	133,297	41,428	76,941	-	76,941	76,917	69,171
Transfer to District 3-COI Reimbursement	45,000	-	-	-	-	-	-	-
Cost of issuance	251,000	-	-	-	-	-	-	-
Total uses-2020 bond transaction	1,752,552	133,297	41,428	76,941	-	76,941	76,917	69,171
Total Expenditures and Other Uses	1,758,052	184,646	143,506	184,021	33,367	3,229	184,032	181,636
Ending Fund Balance	\$ 5,330	\$ 48,746	\$ 6,745	\$ 10,275	\$ 153,810	\$ 143,535	\$ 6,745	\$ 6,745

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 2025 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 4, 2024, 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	\$	19,262
Debt Service Fund		181,636
Total	\$	<u>200,898</u>

The estimated revenues from each fund are as follows:

General Fund		
From unappropriated surpluses	\$	3,600
From sources other than property taxes		1,751
From general property taxes		17,511
Total	\$	<u>22,862</u>

Debt Service Fund	
From unappropriated surpluses	\$ 6,746
From sources other than property taxes	16,694
From general property taxes	164,941
Total	<u>\$ 188,381</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 2025 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 \$22,862 for general operating expenses and \$181,636 for debt service; and

WHEREAS, the 2024 final valuation for assessment of the District by the County Assessor is \$3,502,260.

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 2025 budget year, pursuant to the Inter District Financing Agreement, there is hereby levied a property tax of 52.096 mills upon each dollar of the total valuation for assessment of all taxable property within the District to raise \$182,453. This levy shall be comprised of 5.000 mills for operations and 47.096 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	\$	19,262
Debt Service Fund		181,636

Adopted this 4th day of December, 2024.

**THREE SPRINGS METROPOLITAN
DISTRICT No 4**

By: 
Tim Zink, Chairman

ATTEST:

By: 
Brien Meyer, Treasurer

