

**OLDE TOWN METROPOLITAN DISTRICT
2023 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Services Provided

The District was organized to provide financing and acquire and construct public improvements within and without its boundaries, including street and traffic controls, water and sanitary sewer facilities, and storm sewer services and facilities. The District's service area is located in Douglas County, Colorado.

The District was formed by Court Order on November 13, 2004, with its formation election held on November 2, 2004. The election approved general obligation indebtedness of \$1,100,000 for water, sewer and street systems.

The District prepares its budget on the modified accrual basis of accounting.

Property Taxes

The primary source of ongoing revenue is property taxes. The District adopted a general fund mill levy of 15.000 mills, generating \$56,146 in property taxes and a debt service mill levy of 21.000 mills, generating a total of \$78,604 in property taxes. The total mill levy certified for tax year 2023 is 36.000 mills.

Specific Ownership Taxes

This revenue is based on a sharing of the collection of vehicle ownership taxes pooled by the County. The estimate is based on a ratio to property taxes.

Investment Income

Interest earned on the District's available funds has been estimated based on an average interest rate of less than 3%.

Administrative Expenses

Administrative expenses have been budgeted based on estimates of the District's Board of Directors and consultants to include the services necessary to maintain the District's administrative viability such as legal, accounting, managerial, insurance, meeting expenses, and other administrative expenses.

Emergency Reserve

The District has provided for an emergency reserve fund equal to at least 3% of fiscal year spending for 2023, as defined under TABOR.

Leases

The District has no leases.

STATE OF COLORADO
COUNTY OF DOUGLAS
OLDE TOWN METROPOLITAN DISTRICT
2023 BUDGET RESOLUTION

The Board of Directors of the Olde Town Metropolitan District, Douglas County, Colorado held a special meeting on Wednesday, November 16, 2022, at the hour of 6:00 P.M. at via teleconference/zoom:

<https://us06web.zoom.us/j/85418147922?pwd=Q3N2U1ZielBtK2FzRGdUZjcya0ROUT09>

Meeting ID: 854 1814 7922 Passcode: 409 138 Telephone: 1 719 359 4580

The following members of the Board of Directors were present:

President: Dan Mitchell Trevey
Treasurer:
Secretary:
Assistant Secretary:
Assistant Secretary:

Also present were:

Joel Meggers, Diane Rodriguez and Rhonda Bilek, Community Resource Services of Colorado
Karlie Ogden, Icenogle Seaver Pogue

Joel Meggers, of Community Resource Services of Colorado reported that proper notice was made to allow the Board of Directors of the Olde Town Metropolitan District to conduct a public hearing on the 2023 budget and, prior to the meeting, each of the directors had been notified of the date, time and place of this meeting and the purpose for which it was called. It was further reported that this meeting is a special meeting of the Board of Directors of the District and that a notice of special meeting was posted on a public website of the District and in the designated public place within the boundaries of the District no less than twenty-four hours prior to the holding of the meeting, and to the best of his knowledge, remains posted to the date of this meeting.

Thereupon, Director Trevey introduced and moved the adoption of the following Resolution:

RESOLUTION

A RESOLUTION SUMMARIZING EXPENDITURES AND REVENUES FOR EACH FUND AND ADOPTING A BUDGET, APPROPRIATING SUMS OF MONEY TO EACH FUND IN THE AMOUNTS AND FOR THE PURPOSES SET FORTH HEREIN AND LEVYING GENERAL PROPERTY TAXES FOR THE YEAR 2023 TO HELP DEFRAY THE COSTS OF GOVERNMENT FOR THE OLDE TOWN METROPOLITAN DISTRICT, DOUGLAS COUNTY, COLORADO, FOR THE CALENDAR YEAR BEGINNING ON THE FIRST DAY OF JANUARY 2023 AND ENDING ON THE LAST DAY OF DECEMBER 2023.

WHEREAS, the Board of Directors (the “Board”) of the Olde Town Metropolitan District (the “District”) has authorized its treasurer and accountant to prepare and submit a proposed budget to said governing body at the proper time; and

WHEREAS, the proposed budget was submitted to the Board for its review and consideration on or before October 15, 2022; and

WHEREAS, the proposed budget is more than fifty thousand dollars (\$50,000.00), due and proper notice was published on Thursday, November 10, 2022 in the Douglas County News-Press, indicating (i) the date and time of the hearing at which the adoption of the proposed budget will be considered; (ii) that the proposed budget is available for inspection by the public at a designated place; (iii) that any interested elector of the District may file any objections to the proposed budget at any time prior to the final adoption of the budget by the District; and (iv) if applicable, the amount of the District’s increased property tax revenues resulting from a request to the Division of Local Government pursuant to Section 29-1-302(1), C.R.S.; and an original publisher’s Affidavit of Publication is attached hereto as Exhibit A and incorporated herein by this reference; and

WHEREAS, the proposed budget was open for inspection by the public at the designated place; and

WHEREAS, a public hearing was held on Wednesday, November 16, 2022, and interested electors were given the opportunity to file or register any objections to said proposed budget and any such objections were considered by the Board; and

WHEREAS, the budget being adopted by the Board has been prepared based on the best information available to the Board regarding the effects of Section 29-1-301, C.R.S., and Article X, Section 20 of the Colorado Constitution; 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; and

WHEREAS, pursuant to Section 29-1-113(1), C.R.S., the Board shall cause a certified copy of the budget, including the budget message and any resolutions adopting the budget, appropriating moneys and fixing the rate of any mill levy, to be filed with the Division of Local Government within thirty (30) days following the beginning of the fiscal year of the budget adopted; and

WHEREAS, pursuant to Section 32-1-1201, C.R.S., the Board shall determine in each year the amount of money necessary to be raised by taxation, taking into consideration those items required by law, and shall certify the rate so fixed to the board of county commissioners of each county within the District or having a portion of its territory within the District.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE OLDE TOWN METROPOLITAN DISTRICT, DOUGLAS COUNTY, COLORADO:

Section 1. Summary of 2023 Revenues and 2023 Expenditures. That the estimated revenues and expenditures for each fund for fiscal year 2023, as more specifically set forth in the budget attached hereto as Exhibit B and incorporated herein by this reference, are accepted and approved.

Section 2. Adoption of Budget. That the budget as submitted, and if amended, then as amended, and attached hereto as Exhibit B and is approved and adopted as the budget of the District for fiscal year 2023. In the event the final assessed valuation provided by the Douglas County Assessor's Office differs from the assessed valuation used in the proposed budget, the District's accountant is hereby directed to modify and/or adjust the budget and mill levy certification as needed to reflect the final assessed valuation without the need for additional Board authorization.

Section 3. Appropriations. That the amounts set forth as expenditures and balances remaining, as specifically allocated in the budget attached, are hereby appropriated from the revenue of each fund to each fund, for the purposes stated and no other.

Section 4. Budget Certification. That the budget shall be certified by Director Trevey, President of the District, and made a part of the public records of the District and a certified copy of the approved and adopted budget shall be filed with the Division of Local Government.

Section 5. 2023 Levy of General Property Taxes. That the attached budget indicates that the amount of money from general property taxes necessary to balance the budget for the General Fund for operating expenses is \$ 56,146 and that the 2022 valuation for assessment, as certified by the Douglas County Assessor, is \$ 3,743,060. That for the purposes of meeting all general operating expenses of the District during the 2023 budget year, there is hereby levied a tax of 15.000 mills upon each dollar of the total valuation of assessment of all taxable property within the District for the year 2023.

Section 6. 2023 Levy of Debt Retirement Expenses. That the attached budget indicates that the amount of money from general property taxes necessary to balance the budget

for the Debt Service Fund for debt retirement expense is \$ 78,604 and that the 2022 valuation for assessment, as certified by the Douglas County Assessor, is \$ 3,743,060. That for the purposes of meeting all debt retirement expenses of the District during the 2023 budget year, there is hereby levied a tax of 21.000 mills upon each dollar of the total valuation of assessment of all taxable property within the District for the year 2023.

Section 7. Certification to County Commissioners. That the Board Secretary and/or District's accountant are hereby authorized and directed to immediately certify to the Board of County Commissioners of Douglas County, the mill levy for the District hereinabove determined and set. That said certification shall be in substantially the following form attached hereto as Exhibit C and incorporated herein by this reference.

[The remainder of this page is intentionally left blank.]

The foregoing Resolution was seconded by Director Trevey.

RESOLUTION APPROVED AND ADOPTED THIS 16 DAY OF NOVEMBER 16,
2022.

OLDE TOWN METROPOLITAN DISTRICT

DocuSigned by:
Dan Mitchell Trevey

By: Dan Mitchell Trevey
Its: President

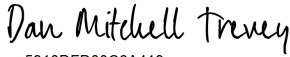
ATTEST:

By: _____
Its: _____

STATE OF COLORADO
COUNTY OF DOUGALS
OLDE TOWN METROPOLITAN DISTRICT

I, Dan Mitchell Trevey, hereby certify that I am a director and the duly elected and qualified President of the Olde Town Metropolitan District, and that the foregoing constitutes a true and correct copy of the record of proceedings of the Board of Directors of the District, adopted at a special meeting of the Board of Directors of the Olde Town Metropolitan District held on Wednesday, November 16, 2022, via teleconference / zoom, as recorded in the official record of the proceedings of the District, insofar as said proceedings relate to the budget hearing for fiscal year 2023; that said proceedings were duly had and taken; that the meeting was duly held; and that the persons were present at the meeting as therein shown.

IN WITNESS WHEREOF, I have hereunto subscribed my name and affixed the official seal of the District this 16th day of November 2022.

DocuSigned by:

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Dan Mitchell Trevey, President

[SEAL]

EXHIBIT A

Affidavit
Notice as to Proposed 2023 Budget

EXHIBIT B

Budget Document
Budget Message

EXHIBIT C

Certification of Tax Levy

**OLDE TOWN METROPOLITAN DISTRICT
GENERAL FUND
2023 ADOPTED BUDGET
WITH 2021 ACTUAL AND 2022 ESTIMATED AMOUNTS
FOR THE YEARS ENDED AND ENDING DECEMBER 31,**

| | <u>2021 Actual</u> | <u>2022 Estimated</u> | <u>2023 Adopted</u> |
|---|------------------------|---------------------------|-------------------------|
| REVENUES | | | |
| Property taxes | \$ 44,093 | \$ 55,569 | \$ 56,146 |
| Specific ownership taxes | 4,252 | 4,883 | 3,930 |
| Interest | 238 | 1,100 | 500 |
| Total revenues | <u>48,583</u> | <u>61,552</u> | <u>60,576</u> |
| EXPENDITURES | | | |
| County treasurer fees | 665 | 834 | 842 |
| Directors' fees | 300 | 1,000 | 1,000 |
| District management and accounting | 23,576 | 15,000 | 15,000 |
| Dues and subscriptions | 303 | 500 | 500 |
| Elections | - | 630 | 1,000 |
| Insurance and bonds | 2,531 | 2,826 | 2,900 |
| Legal | 4,656 | 20,000 | 20,000 |
| Miscellaneous | 597 | 400 | 400 |
| Payroll taxes | 23 | 100 | 100 |
| Landscape repairs and maintenance | - | - | 10,000 |
| Street repairs and maintenance | - | - | 75,000 |
| Emergency reserve | - | 1,800 | 3,800 |
| Total expenditures | <u>32,651</u> | <u>43,090</u> | <u>130,542</u> |
| EXCESS OF REVENUES OVER (UNDER) EXPENDITURES | <u>15,932</u> | <u>18,462</u> | <u>(69,966)</u> |
| OTHER FINANCING USES | | | |
| Transfer to debt service fund | (25,000) | - | - |
| Total other financing uses | <u>(25,000)</u> | <u>-</u> | <u>-</u> |
| NET CHANGE IN FUND BALANCE | (9,068) | 18,462 | (69,966) |
| BEGINNING FUND BALANCE | <u>80,970</u> | <u>71,902</u> | <u>90,364</u> |
| ENDING FUND BALANCE | <u>\$ 71,902</u> | <u>\$ 90,364</u> | <u>\$ 20,398</u> |

**OLDE TOWN METROPOLITAN DISTRICT
DEBT SERVICE FUND
2023 ADOPTED BUDGET
WITH 2021 ACTUAL AND 2022 ESTIMATED AMOUNTS
FOR THE YEARS ENDED AND ENDING DECEMBER 31,**

| | 2021 Actual | 2022 Estimated | 2023 Adopted |
|---|------------------------|---------------------------|-------------------------|
| REVENUES | | | |
| Property taxes | \$ 50,877 | \$ 77,797 | \$ 78,604 |
| Specific ownership taxes | 4,906 | 6,745 | 5,502 |
| Interest | 387 | 650 | 500 |
| Total revenues | 56,170 | 85,192 | 84,606 |
| EXPENDITURES | | | |
| General | | | |
| County treasurer fees | 767 | 1,167 | 1,179 |
| Debt service | | | |
| Loan principal | 35,000 | 40,000 | 40,000 |
| Loan interest | 44,888 | 43,225 | 41,325 |
| Paying agent fees | - | 500 | 500 |
| Total expenditures | 80,655 | 84,892 | 83,004 |
| EXCESS OF EXPENDITURES OVER (UNDER) REVENUES | (24,485) | 300 | 1,602 |
| OTHER FINANCING SOURCES | | | |
| Transfer from general fund | 25,000 | - | - |
| Total other financing sources | 25,000 | - | - |
| NET CHANGE IN FUND BALANCE | 515 | 300 | 1,602 |
| BEGINNING FUND BALANCE | 53,696 | 54,211 | 54,511 |
| ENDING FUND BALANCE | \$ 54,211 | \$ 54,511 | \$ 56,113 |

CERTIFICATION OF TAX LEVIES for NON-SCHOOL Governments

**TO The County Commissioners of Douglas County, Colorado
On behalf of the Olde Town Metro District
the Board of Directors
of the Olde Town Metropolitan District**

Hereby officially certifies the following mills to be levied against the taxing entity's **GROSS** assessed valuation of: **\$3,743,060** Note: If the assessor certified a NET assessed valuation (AV) different than the GROSS AV due to a Tax Increment Financing (TIF) Area the tax levies must be calculated using the NET AV. The taxing entity 's total property tax revenue will be derived from the mill levy multiplied against the **NET** assessed valuation of: **\$3,743,060**

Submitted: *Marcos Pacheco* for budget/fiscal year 2023

| PURPOSE | LEVY | REVENUE |
|---|---------------------|------------------|
| 1. General Operating Expenses | 15.000 mills | \$56,146 |
| 2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction | -0.000 mills | -\$0 |
| SUBTOTAL FOR GENERAL OPERATING: | 15.000 mills | \$56,146 |
| 3. General Obligation Bonds and Interest | 21.000 mills | \$78,604 |
| 4. Contractual Obligations | 0.000 mills | \$0 |
| 5. Capital Expenditures | 0.000 mills | \$0 |
| 6. Refunds/Abatements | 0.000 mills | \$0 |
| 7. Other | 0.000 mills | \$0 |
| 8. Judgment | 0.000 mills | \$0 |
| TOTAL: | 36.000 mills | \$134,750 |

THIS SECTION APPLIES TO TITLE 32, ARTICLE 1 SPECIAL DISTRICTS THAT LEVY TAXES FOR PAYMENT OF GENERAL OBLIGATION DEBT (32-1-1603 C.R.S.). Taxing entities that are Special Districts or Subdistricts of Special Districts must certify separate mill levies and revenues to the Board of County Commissioners, one each for the funding requirements of each debt (32-1-1603, C.R.S.). Use additional pages as necessary.

The Special District's or Subdistrict's total levies for general obligation bonds and total levies for contractual obligations should be recorded on Page 1, Lines 3 and 4 respectively.

CERTIFY A SEPARATE MILL LEVY FOR EACH BOND, CONTRACT, OTHER, AND/OR JUDGMENT:

BONDS

- Purpose of Issue: Series 2011 Refunding
 Series: 2018
 Date of Issue: 2018-06-12
 Coupon Rate: 5.87

| | |
|----------------|------------|
| Maturity Date: | 2037-12-01 |
| Levy: | 21.000 |
| Revenue: | \$78,604 |

CONTRACTS

No Contracts Available

OTHER

No Other Available

JUDGMENT

No Judgment Available

Explanation of Change:

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