


CERTIFICATION OF BUDGET

TO: THE DIVISION OF LOCAL GOVERNMENT

This is to certify that the budget, attached hereto, is a true and accurate copy of the budget for TBC Metropolitan District, for the budget year ending December 31, 2022, as adopted on November 2, 2021.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of TBC Metropolitan District, Adams County, Colorado, this 2nd day of November, 2021.

DocuSigned by:

F17B16E800AE445...
Chair

(S E A L)

TBC METROPOLITAN DISTRICT
2022
BUDGET MESSAGE

Attached please find a copy of the adopted 2022 budget for the TBC Metropolitan District.

The TBC Metropolitan District has adopted budgets for three funds, a General Fund to provide for general operating expenditures; a Capital Projects Fund to provide for capital improvements to be built for the benefit of the district and the costs of issuing the proposed general obligation bonds; and a Debt Service Fund to account for the repayment of principal and interest on the proposed general obligation bonds.

The district's accountants have utilized the modified accrual basis of accounting and the budget has been adopted after proper postings, publications and public hearing.

The primary source of revenue for the district in 2022 will be property taxes. The district intends to impose a 21.000 mill levy on property within the district for 2022, of which 3.000 mills will be dedicated to the General Fund and 18.000 mills will be dedicated to the Debt Service Fund. 1.000 mills of the 3.000 mills are restricted for regional improvements per an intergovernmental agreement with the City of Aurora.

TBC Metropolitan District
Adopted Budget
General Fund
For the Year ended December 31, 2022

	Actual <u>2020</u>	Adopted Budget <u>2021</u>	Actual <u>6/30/2021</u>	Estimated <u>2021</u>	Adopted Budget <u>2022</u>
Beginning fund balance	\$ -	\$ -	\$ -	\$ -	\$ 5,871
Revenues:					
Property taxes	2,481	21,972	21,971	21,971	26,763
Specific ownership taxes	186	1,538	102	200	1,874
Property taxes	1,241	10,986	10,986	10,986	13,382
Specific ownership taxes	87	769	51	100	937
Developer advances	26,098	9,320	17,830	17,830	-
Interest income	-	-	8	-	-
Total revenues	<u>30,093</u>	<u>44,585</u>	<u>50,948</u>	<u>51,087</u>	<u>42,956</u>
Total funds available	<u>30,093</u>	<u>44,585</u>	<u>50,948</u>	<u>51,087</u>	<u>48,827</u>
Management	-	-	-	-	-
Accounting	5,144	6,000	2,706	6,000	6,000
Audit	4,500	4,500	-	4,500	4,500
Election	-	-	-	-	1,500
Legal	14,921	15,000	14,170	20,000	15,000
Insurance	3,201	3,500	3,274	3,300	3,500
Miscellaneous	958	800	-	-	800
Snow removal	-	-	-	-	-
Treasurer's fees	56	330	329	330	401
Treasurer's fees	-	165	165	165	201
ARI mill levy	1,313	11,590	10,872	10,921	14,118
Contingency	-	1,200	-	-	1,307
Emergency reserve (3%)	-	1,500	-	-	1,500
Total expenditures	<u>30,093</u>	<u>44,585</u>	<u>31,516</u>	<u>45,216</u>	<u>48,827</u>
Ending fund balance	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 19,432</u>	<u>\$ 5,871</u>	<u>\$ -</u>
Assessed Valuation		<u>\$ 10,985,910</u>			<u>\$ 13,381,760</u>
Net Assessed Value		<u>\$ 10,985,910</u>			<u>\$ 13,381,760</u>
Mill Levy		<u>2.000</u>			<u>2.000</u>
ARI Mill Levy		<u>1.000</u>			<u>1.000</u>

TBC Metropolitan District
Adopted Budget
Capital Projects Fund
For the Year ended December 31, 2022

	Actual <u>2020</u>	Adopted Budget <u>2021</u>	Actual <u>6/30/2021</u>	Estimated <u>2021</u>	Adopted Budget <u>2022</u>
Beginning fund balance	\$ 695,674	\$ 701,112	\$ 72,746	\$ 72,746	\$ 72,780
Revenues:					
Bond proceeds	-	-	-	-	-
Developer advances	-	-	-	-	-
Interest income	3,951	-	17	34	-
Developer contributions	-	-	-	-	-
	<u>3,951</u>	<u>-</u>	<u>17</u>	<u>34</u>	<u>-</u>
Total revenues	<u>3,951</u>	<u>-</u>	<u>17</u>	<u>34</u>	<u>-</u>
Total funds available	<u>699,625</u>	<u>701,112</u>	<u>72,763</u>	<u>72,780</u>	<u>72,780</u>
Expenditures:					
Organization costs	-	-	-	-	-
Cost of issuance	33,625	-	-	-	-
Capital expenditures	333,207	84,342	-	-	72,780
Repay developer advances	249,948	-	-	-	-
Repay developer advances - interest	10,099	-	-	-	-
Transfer to Debt Service	-	-	-	-	-
	<u>626,879</u>	<u>84,342</u>	<u>-</u>	<u>-</u>	<u>72,780</u>
Total expenditures	<u>626,879</u>	<u>84,342</u>	<u>-</u>	<u>-</u>	<u>72,780</u>
Ending fund balance	<u>\$ 72,746</u>	<u>\$ 616,770</u>	<u>\$ 72,763</u>	<u>\$ 72,780</u>	<u>\$ -</u>

TBC Metropolitan District
Adopted Budget
Debt Service Fund
For the Year ended December 31, 2022

	<u>Actual 2020</u>	<u>Adopted Budget 2021</u>	<u>Actual 6/30/2021</u>	<u>Estimated 2021</u>	<u>Adopted Budget 2022</u>
Beginning fund balance	\$ 106,907	\$ 24,858	\$ 24,687	\$ 24,687	\$ 53,546
Revenues:					
Property taxes	22,329	197,746	197,746	197,746	240,872
Specific ownership taxes	1,639	13,842	918	1,800	16,861
Transfer from Capital Projects	-	-	-	-	-
Interest income	690	1,000	60	120	1,000
Total revenues	<u>24,658</u>	<u>212,588</u>	<u>198,724</u>	<u>199,823</u>	<u>258,733</u>
Total funds available	<u>131,565</u>	<u>237,446</u>	<u>223,411</u>	<u>224,510</u>	<u>312,279</u>
Expenditures:					
Bond interest expense	106,543	106,252	52,980	106,252	104,215
Bond principal	-	58,946	-	58,946	70,114
Treasurer's fees	335	2,966	2,966	2,966	3,613
Trustee / paying agent fees	-	-	2,800	2,800	-
Total expenditures	<u>106,878</u>	<u>168,163</u>	<u>58,746</u>	<u>170,964</u>	<u>177,942</u>
Ending fund balance	<u>\$ 24,687</u>	<u>\$ 69,283</u>	<u>\$ 164,665</u>	<u>\$ 53,546</u>	<u>\$ 134,337</u>
Net Assessed Value		<u>\$10,985,910</u>			<u>\$13,381,760</u>
Mill Levy		<u>18.000</u>			<u>18.000</u>
Total Mill Levy		<u>21.000</u>			<u>21.000</u>

TBC METROPOLITAN DISTRICT
RESOLUTION TO ADOPT 2022 BUDGET

WHEREAS, the Board of Directors (“**Board**”) of TBC Metropolitan District (“**District**”) has appointed a budget committee to prepare and submit a proposed 2021 budget to the Board at the proper time; and

WHEREAS, such budget committee has submitted the proposed budget to the Board on or before October 15, 2021 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 November 2, 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 decreases may have been made in the revenues, like decreases were made to the expenditures so that the budget remains in balance, as required by law.

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of TBC Metropolitan District:

1. That estimated expenditures for each fund are as follows:

General Fund:	\$	48,827
Capital Projects Fund:	\$	72,780
Debt Service Fund:	\$	177,942
Total	\$	299,549

2. That estimated revenues are as follows:

<u>General Fund:</u>		
From unappropriated surpluses		\$5,871
From fund transfers		\$0
From sources other than general property tax		\$2,811
From general property tax		\$40,145
Total		<hr/> \$48,827

<u>Capital Projects Fund:</u>	
From unappropriated surpluses	\$72,780
From fund transfers	\$0
From sources other than general property tax	\$0
Total	<hr/> \$72,780

<u>Capital Projects Fund:</u>	
From unappropriated surpluses	\$53,546
From fund transfers	\$0
From sources other than general property tax	\$17,861
From general property tax	\$240,872
Total	<hr/> \$312,279

3. That the budget, as submitted, amended and herein summarized by fund, be, and the same hereby is, approved and adopted as the budget of TBC Metropolitan District for the 2022 fiscal year.

4. 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 from property taxes necessary to balance the budget for general operating expenses is \$40,145; and

WHEREAS, the amount of money necessary to balance the budget for debt service expenses is \$240,872; and

WHEREAS, the 2021 valuation for assessment of the District, as certified by the County Assessor, is \$13,381,760.

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of TBC Metropolitan District:

1. 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, inclusive of the mill levy for refunds and abatements, of 3.000 mills upon each dollar of the total valuation for assessment of all taxable property within the District to raise \$40,145.

2. That for the purpose of meeting all debt service expenses of the District during the 2022 budget year, there is hereby levied a property tax of 18.000 mills upon each dollar of the total valuation for assessment of all taxable property within the District to raise \$240,872.

3. That the Treasurer and/or President of the District is hereby authorized and directed to immediately certify to the County Commissioners of Adams County, Colorado, the mill levies for the District as hereinabove determined and set, or as adjusted, if necessary, upon receipt of the final (December) certification of valuation from the county assessor in order to comply with any applicable revenue and other budgetary limits.

TO APPROPRIATE SUMS OF MONEY

WHEREAS, the Board of Directors of the TBC Metropolitan 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 inter-fund transfers listed therein, so as not to impair the operations of District.

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the TBC Metropolitan District 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:	\$ 48,827
C Fund:	\$ 72,780
Debt Service Fund:	<u>\$177,942</u>
Total	\$299,549

Adopted this 2nd day of November, 2021.

TBC METROPOLITAN DISTRICT

DocuSigned by:
By: Krystal Arceneaux
Chair

Attest:

DocuSigned by:
Larry Lance
Secretary