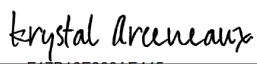


CERTIFICATION OF BUDGET

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, 2023, as adopted on November 10, 2022.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of TBC Metropolitan District, Adams County, Colorado, this 10th day of November, 2022.

DocuSigned by:

F17B10E800AE445...

Chair

(S E A L)

TBC METROPOLITAN DISTRICT
2023
BUDGET MESSAGE

Attached please find a copy of the adopted 2023 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 general obligation debt.

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 2023 will be tax revenues. The district intends to impose a 21.000 mill levy on property within the district for 2023, 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, 2023

	Actual <u>2021</u>	Adopted Budget <u>2022</u>	Actual <u>6/30/2022</u>	Estimated <u>2022</u>	Adopted Budget <u>2023</u>
Beginning fund balance	\$ -	\$ 5,871	\$ 887	\$ 887	\$ 4,377
Revenues:					
Property taxes	21,972	26,763	26,524	26,763	28,953
Specific ownership taxes	177	1,874	-	1,500	2,027
Property taxes	10,986	13,382	13,262	13,382	14,477
Specific ownership taxes	87	937	-	400	1,013
Developer advances	12,312	-	-	-	-
Interest income	<u>9</u>	<u>-</u>	<u>197</u>	<u>-</u>	<u>-</u>
Total revenues	<u>45,543</u>	<u>42,956</u>	<u>39,983</u>	<u>42,045</u>	<u>46,470</u>
Total funds available	<u>45,543</u>	<u>48,827</u>	<u>40,870</u>	<u>42,932</u>	<u>50,847</u>
Accounting	5,762	6,000	2,184	6,000	6,000
Audit	4,500	4,500	-	-	4,500
Election	-	1,500	-	-	1,500
Legal	19,454	15,000	4,785	15,000	15,000
Insurance	3,274	3,500	3,372	3,372	3,500
Miscellaneous	260	800	-	-	800
Treasurer's fees	330	401	397	401	434
Treasurer's fees	165	201	198	201	217
ARI mill levy	10,911	14,118	13,063	13,581	15,273
Contingency	-	1,307	-	-	2,123
Emergency reserve (3%)	<u>-</u>	<u>1,500</u>	<u>-</u>	<u>-</u>	<u>1,500</u>
Total expenditures	<u>44,656</u>	<u>48,827</u>	<u>23,999</u>	<u>38,555</u>	<u>50,847</u>
Ending fund balance	<u>\$ 887</u>	<u>\$ -</u>	<u>\$ 16,871</u>	<u>\$ 4,377</u>	<u>\$ -</u>
Assessed Valuation		<u>\$ 13,381,760</u>			<u>\$ 14,476,730</u>
Net Assessed Value		<u>\$ 13,381,760</u>			<u>\$ 14,476,730</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, 2023

	Actual <u>2021</u>	Adopted Budget <u>2022</u>	Actual <u>6/30/2022</u>	Estimated <u>2022</u>	Adopted Budget <u>2023</u>
Beginning fund balance	\$ 72,747	\$ 72,780	\$ 72,775	\$ 72,775	\$ 72,975
Revenues:					
Interest income	28	-	165	200	-
Total revenues	28	-	165	200	-
Total funds available	72,775	72,780	72,940	72,975	72,975
Expenditures:					
Capital expenditures	-	72,780	-	-	72,780
Total expenditures	-	72,780	-	-	72,780
Ending fund balance	\$ 72,775	\$ -	\$ 72,940	\$ 72,975	\$ 195

TBC Metropolitan District
Adopted Budget
Debt Service Fund
For the Year ended December 31, 2023

	Actual <u>2021</u>	Adopted Budget <u>2022</u>	Actual <u>6/30/2022</u>	Estimated <u>2022</u>	Adopted Budget <u>2023</u>
Beginning fund balance	\$ 24,687	\$ 53,546	\$ 53,110	\$ 53,110	\$ 128,360
Revenues:					
Property taxes	197,746	240,872	238,713	240,872	260,581
Specific ownership taxes	1,567	16,861	-	15,000	18,241
Interest income	74	1,000	60	120	1,000
	<u>199,387</u>	<u>258,733</u>	<u>238,773</u>	<u>255,992</u>	<u>279,822</u>
Total revenues					
	<u>199,387</u>	<u>258,733</u>	<u>238,773</u>	<u>255,992</u>	<u>279,822</u>
Total funds available	<u>224,074</u>	<u>312,279</u>	<u>291,883</u>	<u>309,102</u>	<u>408,182</u>
Expenditures:					
Bond interest expense	106,252	104,215	51,965	104,215	101,792
Bond principal	58,946	70,114	-	70,114	76,875
Treasurer's fees	2,966	3,613	3,575	3,613	3,909
Trustee / paying agent fees	2,800	-	-	2,800	-
	<u>170,964</u>	<u>177,942</u>	<u>55,540</u>	<u>180,742</u>	<u>182,576</u>
Total expenditures					
	<u>170,964</u>	<u>177,942</u>	<u>55,540</u>	<u>180,742</u>	<u>182,576</u>
Ending fund balance	<u>\$ 53,110</u>	<u>\$ 134,337</u>	<u>\$ 236,343</u>	<u>\$ 128,360</u>	<u>\$ 225,606</u>
Net Assessed Value		<u>\$13,381,760</u>			<u>\$14,476,730</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 2023 BUDGET

WHEREAS, the Board of Directors (“**Board**”) of TBC Metropolitan District (“**District**”) has appointed a budget committee to prepare and submit a proposed 2023 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, 2022 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 10, 2022, 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:	\$	50,847
Capital Projects Fund:	\$	72,780
Debt Service Fund:	\$	182,576
		<hr/>
Total	\$	306,203

2. That estimated revenues are as follows:

<u>General Fund:</u>		
From unappropriated surpluses		\$4,377
From fund transfers		\$0
From sources other than general property tax		\$3,040
From general property tax		\$43,430
		<hr/>
Total		\$50,847

Capital Projects Fund:

From unappropriated surpluses	\$72,975
From fund transfers	\$0
From sources other than general property tax	\$0
Total	<hr/> \$72,975

Debt Service Fund:

From unappropriated surpluses	\$128,360
From fund transfers	\$0
From sources other than general property tax	\$19,241
From general property tax	\$260,581
Total	<hr/> \$408,182

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 the District for the 2023 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 \$43,430; and

WHEREAS, the amount of money necessary to balance the budget for debt service expenses is \$260,581; and

WHEREAS, the 2022 valuation for assessment of the District, as certified by the County Assessor, is \$14,476,730.

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 2023 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 \$43,430.

2. That for the purpose of meeting all debt service expenses of the District during the 2023 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 \$260,581.

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 has made provision in the budget for revenues in an amount equal to the total proposed expenditures as set forth therein; and

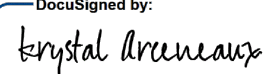
WHEREAS, it is not only required by law, but also necessary to appropriate the revenues provided in the budget to and for the purposes described below, as more fully set forth in the budget, including any inter-fund transfers listed therein, so as not to impair the operations of District.

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:

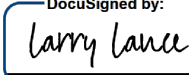
General Fund:	\$50,847
Capital Projects Fund:	\$72,780
Debt Service Fund:	\$182,576
Total	<hr/> \$306,203

Adopted this 10th day of November, 2022.

TBC METROPOLITAN DISTRICT

By: 
Chair

Attest:


Secretary