


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 Jay Grove Metropolitan District, for the budget year ending December 31, 2024, as adopted on December 4, 2023.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of Jay Grove Metropolitan District, Boulder County, Colorado, this 4th day of December, 2023.

DocuSigned by:

EBF18101826C4FA...

JAY GROVE METROPOLITAN DISTRICT
2024
BUDGET MESSAGE

Attached please find a copy of the adopted 2024 budget for the Jay Grove Metropolitan District.

The Jay Grove Metropolitan District has adopted three funds, a General Fund to provide for the payment of operating and maintenance expenditures; a Capital Projects Fund to provide for the estimated infrastructure costs that are to be built for the benefit of the district; and a Debt Service Fund to provide for payments 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 sources of revenue for the district in 2024 will be property taxes and developer advances. The district intends to impose a 63.435 mill levy on the property within the district for 2024 of which 5.681 mills will be dedicated to the General Fund and the balance of 57.754 mills will be allocated to the Debt Service Fund.

Jay Grove Metropolitan District
Adopted Budget
General Fund
For the Year ended December 31, 2024

	Actual <u>2022</u>	Adopted Budget <u>2023</u>	Actual <u>6/30/2023</u>	Estimate <u>2023</u>	Adopted Budget <u>2024</u>
Beginning fund balance	\$ 1,311	\$ 8,453	\$ 22,896	\$ 22,896	\$ 36,534
Revenues:					
Property taxes	33,490	34,158	34,041	34,150	36,411
Specific ownership taxes	1,495	2,048	759	1,500	2,186
Developer Advance	7,777	-	-	-	-
Interest income	<u>2</u>	<u>22</u>	<u>1,155</u>	<u>1,500</u>	<u>22</u>
Total revenues	<u>42,764</u>	<u>36,228</u>	<u>35,955</u>	<u>37,150</u>	<u>38,619</u>
Total funds available	<u>44,075</u>	<u>44,681</u>	<u>58,851</u>	<u>60,046</u>	<u>75,153</u>
Expenditures:					
Accounting/Audit	10,804	15,000	4,225	12,000	15,000
Legal	6,474	12,000	1,736	7,500	12,000
Insurance	3,349	4,000	2,845	3,000	4,000
Miscellaneous Expense	50	500	62	500	500
Treasurer's Fees	502	512	483	512	546
Directors Fees	-	400	-	-	400
Contingency	-	11,324	-	-	41,762
Emergency reserve (3%)	<u>-</u>	<u>945</u>	<u>-</u>	<u>-</u>	<u>945</u>
Total expenditures	<u>21,179</u>	<u>44,681</u>	<u>9,351</u>	<u>23,512</u>	<u>75,153</u>
Ending fund balance	<u>\$ 22,896</u>	<u>\$ -</u>	<u>\$ 49,500</u>	<u>\$ 36,534</u>	<u>\$ -</u>
Assessed valuation		<u>\$ 3,291,765</u>			<u>\$ 6,409,263</u>
Mill Levy		<u>10.377</u>			<u>5.681</u>

Jay Grove Metropolitan District
Adopted Budget
Capital Projects Fund
For the Year ended December 31, 2024

	Actual <u>2022</u>	Adopted Budget <u>2023</u>	Actual <u>6/30/2023</u>	Estimate <u>2023</u>	Adopted Budget <u>2024</u>
Beginning fund balance	\$ 14,798	\$ 14,808	\$ 14,952	\$ 14,952	\$ 15,552
Revenues:					
Developer Advances	-	-	-	-	3,000,000
Bond proceeds	-	-	-	-	-
Interest income	<u>154</u>	<u>-</u>	<u>319</u>	<u>600</u>	<u>-</u>
Total revenues	<u>154</u>	<u>-</u>	<u>319</u>	<u>600</u>	<u>3,000,000</u>
Total funds available	<u>14,952</u>	<u>14,808</u>	<u>15,271</u>	<u>15,552</u>	<u>3,015,552</u>
Expenditures:					
Issuance costs	-	-	-	-	-
Capital expenditures	-	14,808	-	-	3,015,552
Repay developer advances	-	-	-	-	-
Transfer to Debt Service	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total expenditures	<u>-</u>	<u>14,808</u>	<u>-</u>	<u>-</u>	<u>3,015,552</u>
Ending fund balance	<u>\$ 14,952</u>	<u>\$ -</u>	<u>\$ 15,271</u>	<u>\$ 15,552</u>	<u>\$ -</u>

Jay Grove Metropolitan District
Adopted Budget
Debt Service Fund
For the Year ended December 31, 2024

	Actual <u>2022</u>	Adopted Budget <u>2023</u>	Actual <u>6/30/2023</u>	Estimate <u>2023</u>	Adopted Budget <u>2024</u>
Beginning fund balance	\$ -	\$ -	\$ 12,119	\$ 12,119	\$ 450
Revenues:					
Property taxes	124,975	153,561	153,030	153,561	370,161
Specific ownership taxes	5,579	9,212	3,414	7,497	22,208
Interest income	<u>86</u>	<u>-</u>	<u>214</u>	<u>450</u>	<u>-</u>
Total revenues	<u>130,640</u>	<u>162,773</u>	<u>156,658</u>	<u>161,508</u>	<u>392,369</u>
Total funds available	<u>130,640</u>	<u>162,773</u>	<u>168,777</u>	<u>173,627</u>	<u>392,819</u>
Expenditures:					
Bond interest	113,146	156,470	-	166,874	382,817
Treasurer's fees	1,875	2,303	2,296	2,303	5,552
Trustee / paying agent fees	<u>3,500</u>	<u>4,000</u>	<u>-</u>	<u>4,000</u>	<u>4,000</u>
Total expenditures	<u>118,521</u>	<u>162,773</u>	<u>2,296</u>	<u>173,177</u>	<u>392,369</u>
Ending fund balance	<u>\$ 12,119</u>	<u>\$ -</u>	<u>\$ 166,481</u>	<u>\$ 450</u>	<u>\$ 450</u>
Assessed valuation		<u>\$ 3,291,765</u>			<u>\$ 6,409,263</u>
Mill Levy		<u>46.650</u>			<u>57.754</u>
Total Mill Levy		<u>57.027</u>			<u>63.435</u>

JAY GROVE METROPOLITAN DISTRICT

RESOLUTION TO ADOPT BUDGET

WHEREAS, the Board of Directors (the “**Board**”) of Jay Grove Metropolitan District (the “**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 on or before October 15, 2023 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, 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 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 Jay Grove Metropolitan District:

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

General Fund:	\$	75,153
Capital Projects Fund:	\$	3,015,552
Debt Service Fund:	\$	392,369
		<hr/>
Total	\$	3,483,074

2. That estimated revenues are as follows:

General Fund:

From unappropriated surpluses	\$36,534
From fund transfers	\$0
From sources other than general property tax	\$2,208
From general property tax	\$36,411
	<hr/>
Total	\$75,153

Capital Projects Fund:

From unappropriated surpluses	\$15,552
From fund transfers	\$0
From sources other than general property tax	\$3,000,000
From general property tax	\$0
Total	<hr/> \$3,015,552

Debt Service Fund:

From unappropriated surpluses	\$450
From fund transfers	\$0
From sources other than general property tax	\$22,208
From general property tax	\$370,161
Total	<hr/> \$392,819

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 2024 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 \$36,411; and

WHEREAS, the amount of money necessary to balance the budget for debt service expenses is \$370,161; and

WHEREAS, the 2023 valuation for assessment of the District, as certified by the County Assessor, is \$6,409,263.

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

1. 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, inclusive of the mill levy for refunds and abatements, of 5.681 mills upon each dollar of the total valuation for assessment of all taxable property within the District to raise \$36,411.

2. That for the purpose of meeting all debt service expenses of the District during the 2024 budget year, there is hereby levied a property tax of 57.754 mills upon

each dollar of the total valuation for assessment of all taxable property within the District to raise \$370,161.

3. That the Treasurer and/or President of the District is hereby authorized and directed to immediately certify to the County Commissioners of Boulder 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 Jay Grove 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:	\$	75,153
Capital Projects Fund:	\$	3,015,552
Debt Service Fund:	\$	<u>392,369</u>
Total	\$	3,483,074

Adopted this 4^h day of December, 2023.

JAY GROVE
METROPOLITAN DISTRICT

By:  DocuSigned by:
Chair

Attest:

 DocuSigned by:
Secretary