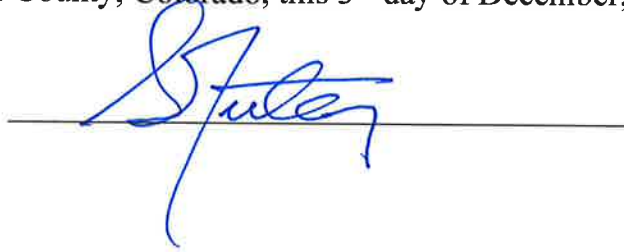


CERTIFICATION OF BUDGET

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, 2021, as adopted on December 3, 2020.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of Jay Grove Metropolitan District, Boulder County, Colorado, this 3rd day of December, 2020.

A handwritten signature in blue ink is written over a horizontal line. The signature is stylized and appears to be "Stulen".

JAY GROVE METROPOLITAN DISTRICT
2021
BUDGET MESSAGE

Attached please find a copy of the adopted 2021 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 2021 will be developer advances and property taxes and bond proceeds. The District intends to impose a 55.664 mill levy on the property within the District for 2021.

Jay Grove Metropolitan District
Adopted Budget
General Fund
For the Year ended December 31, 2021

	Actual 2019	Adopted Budget 2020	Actual 7/31/2020	Estimate 2020	Adopted Budget 2021
Beginning fund balance	\$ -	\$ 8,398	\$ -	\$ -	\$ 1,609
Revenues:					
Property taxes	4,852	2,866	2,264	2,866	2,842
Specific ownership taxes	477	201	74	201	199
Developer Advance	7,654	38,535	8,134	15,000	35,000
Misc Income	33	-	-	-	-
Interest income	200	-	11	30	-
Total revenues	<u>13,216</u>	<u>41,602</u>	<u>10,483</u>	<u>18,097</u>	<u>38,041</u>
Total funds available	<u>13,216</u>	<u>50,000</u>	<u>10,483</u>	<u>18,097</u>	<u>39,650</u>
Expenditures:					
Accounting/Audit	2,194	3,000	1,350	3,000	3,000
Legal	8,239	10,000	1,003	10,000	10,000
Insurance	2,340	4,000	3,245	3,245	4,000
Miscellaneous Expense	70	500	71	200	500
Treasurer's Fees	73	43	34	43	43
Directors Fees	300	-	-	-	-
Contingency	-	31,932	-	-	21,582
Emergency reserve (3%)	-	525	-	-	525
Total expenditures	<u>13,216</u>	<u>50,000</u>	<u>5,703</u>	<u>16,488</u>	<u>39,650</u>
Ending fund balance	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 4,780</u>	<u>\$ 1,609</u>	<u>\$ -</u>
Assessed valuation	<u>\$ 162,041</u>	<u>\$ 51,495</u>			<u>\$ 51,065</u>
Mill Levy	<u>55.277</u>	<u>55.664</u>			<u>55.664</u>

Jay Grove Metropolitan District
Adopted Budget
Capital Projects Fund
For the Year ended December 31, 2021

	Actual 2019	Adopted Budget 2020	Actual 7/31/2020	Estimate 2020	Adopted Budget 2021
Beginning fund balance	\$ -	\$ -	\$ -	\$ -	\$ -
Revenues:					
Bond proceeds	-	5,000,000	-	-	5,000,000
Total revenues	-	5,000,000	-	-	5,000,000
Total funds available	-	5,000,000	-	-	5,000,000
Expenditures:					
Issuance costs	-	316,000	-	-	316,000
Capital expenditures	-	3,884,000	-	-	3,884,000
Transfer to Debt Service	-	800,000	-	-	800,000
Total expenditures	-	5,000,000	-	-	5,000,000
Ending fund balance	\$ -	\$ -	\$ -	\$ -	\$ -

Jay Grove Metropolitan District
Adopted Budget
Debt Service Fund
For the Year ended December 31, 2021

	Actual 2019	Adopted Budget 2020	Actual 7/31/2020	Estimate 2020	Adopted Budget 2021
Beginning fund balance	\$ -	\$ -	\$ -	\$ -	\$ -
Revenues:					
Property taxes	-	-	-	-	-
Specific ownership taxes	-	-	-	-	-
Transfer from Capital Project Fund	-	800,000	-	-	800,000
Interest income	-	-	-	-	-
Total revenues	-	800,000	-	-	800,000
Total funds available	-	800,000	-	-	800,000
Expenditures:					
Bond interest	-	325,000	-	-	325,000
Total expenditures	-	325,000	-	-	325,000
Ending fund balance	\$ -	\$ 475,000	\$ -	\$ -	\$ 475,000
Assessed valuation	\$ 162,041	\$ 51,495			\$ 51,065
Mill Levy	-	-			-
Total Mill Levy	55.277	55.664			55.664

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 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, 2020 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 3, 2020, 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:	\$ 39,650
Capital Projects Fund:	\$ 5,000,000
Debt Service Fund:	\$ 325,000
Total	\$ 5,364,650

2. That estimated revenues are as follows:

General Fund:

From unappropriated surpluses	\$1,609
From fund transfers	\$0
From sources other than general property tax	\$35,199
From general property tax	\$2,842
Total	<hr/> \$39,650

Capital Projects Fund:

From unappropriated surpluses	\$0
From fund transfers	\$0
From sources other than general property tax	\$5,000,000
From general property tax	\$0
Total	<hr/> \$5,000,000

Debt Service Fund:

From unappropriated surpluses	\$0
From fund transfers	\$800,000
From sources other than general property tax	\$0
From general property tax	\$0
Total	<hr/> \$800,000

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 2021 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 \$2,842; and

WHEREAS, the 2020 valuation for assessment of the District, as certified by the County Assessor, is \$51,605.

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 2021 budget year, there is hereby levied a property tax, inclusive of the mill levy for refunds and abatements, of 55.664 mills upon each dollar of the total valuation for assessment of all taxable property within the District to raise \$2,842.

2. 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:	\$39,650
Capital Projects Fund:	\$5,000,000
Debt Service Fund:	\$325,000
Total	<hr/> \$5,364,650

Adopted this 3rd day of December, 2020.

JAY GROVE
METROPOLITAN DISTRICT

By:

Chair

A handwritten signature in blue ink, appearing to be "J. Fuley", written over a horizontal line.

Attest:

Secretary

A handwritten signature in blue ink, appearing to be "J. V. [unclear]", written over a horizontal line.