

## 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, 2023, as adopted on November 10, 2022.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of Jay Grove Metropolitan District, Boulder County, Colorado, this 10<sup>th</sup> day of November, 2022.

*Spitzer*

**JAY GROVE METROPOLITAN DISTRICT**  
**2023**  
**BUDGET MESSAGE**

Attached please find a copy of the adopted 2023 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 2023 will be property taxes. The district intends to impose a 57.027 mill levy on the property within the district for 2023 of which 10.377 mills will be dedicated to the General Fund and the balance of 46.650 mills will be allocated to the Debt Service Fund.

**Jay Grove Metropolitan District**  
**Adopted Budget**  
**General Fund**  
**For the Year ended December 31, 2023**

	Actual 2021	Adopted Budget 2022	Actual 6/30/2022	Estimate 2022	Adopted Budget 2023
Beginning fund balance	\$ 1,790	\$ -	\$ 1,310	\$ 1,310	\$ 8,453
Revenues:					
Property taxes	2,842	33,493	33,490	33,493	34,158
Specific ownership taxes	141	2,009	706	2,000	2,048
Developer Advance	15,821	-	8,708	-	-
Interest income	106	-	1	1	22
Total revenues	18,910	35,502	42,905	35,494	36,228
Total funds available	20,700	35,502	44,215	36,804	44,681
Expenditures:					
Accounting/Audit	6,258	12,000	3,305	12,000	15,000
Legal	10,125	12,000	1,727	12,000	12,000
Insurance	2,837	3,500	3,349	3,349	4,000
Miscellaneous Expense	126	500	18	500	500
Treasurer's Fees	44	502	502	502	512
Directors Fees	-	400	-	-	400
Contingency	-	5,760	-	-	11,324
Emergency reserve (3%)	-	840	-	-	945
Total expenditures	19,390	35,502	8,901	28,351	44,681
Ending fund balance	\$ 1,310	\$ -	\$ 35,314	\$ 8,453	\$ -
Assessed valuation		\$ 2,847,023			\$ 3,291,765
Mill Levy		11.764			10.377

**Jay Grove 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>	Estimate <u>2022</u>	Adopted Budget <u>2023</u>
Beginning fund balance	\$ -	\$ -	\$ 14,798	\$ 14,798	\$ 14,808
Revenues:					
Developer Advances	8,602,672	-	-	-	-
Bond proceeds	8,470,000	-	-	-	-
Interest income	-	-	6	10	-
Total revenues	<u>17,072,672</u>	-	<u>6</u>	<u>10</u>	-
Total funds available	<u>17,072,672</u>	-	<u>14,804</u>	<u>14,808</u>	<u>14,808</u>
Expenditures:					
Issuance costs	358,543	-	-	-	-
Capital expenditures	8,586,726	-	-	-	14,808
Repay developer advances	8,112,605	-	-	-	-
Transfer to Debt Service	-	-	-	-	-
Total expenditures	<u>17,057,874</u>	-	<u>-</u>	<u>-</u>	<u>14,808</u>
Ending fund balance	<u>\$ 14,798</u>	<u>\$ -</u>	<u>\$ 14,804</u>	<u>\$ 14,808</u>	<u>\$ -</u>

**Jay Grove Metropolitan District**  
**Adopted Budget**  
**Debt Service Fund**  
**For the Year ended December 31, 2023**

	Actual 2021	Adopted Budget 2022	Actual 6/30/2022	Estimate 2022	Adopted Budget 2023
Beginning fund balance	\$ -	\$ -	\$ -	\$ -	\$ -
Revenues:					
Property taxes	-	124,984	124,975	124,984	153,561
Specific ownership taxes	-	7,497	2,636	7,497	9,212
Transfer from Capital Project Fund	-	-	-	-	-
Total revenues	-	132,481	127,611	132,481	162,773
Total funds available	-	132,481	127,611	132,481	162,773
Expenditures:					
Bond interest	-	126,606	-	126,606	156,470
Treasurer's fees	-	1,875	1,875	1,875	2,303
Trustee / paying agent fees	-	4,000	-	4,000	4,000
Total expenditures	-	132,481	1,875	132,481	162,773
Ending fund balance	\$ -	\$ -	\$ 125,736	\$ -	\$ -
Assessed valuation		\$ 2,847,023			\$ 3,291,765
Mill Levy		43.900			46.650
Total Mill Levy		55.664			57.027

## 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 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 Jay Grove Metropolitan District:

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

General Fund:	\$	44,681
Capital Projects Fund:	\$	14,808
Debt Service Fund:	\$	162,773
Total	\$	222,262

2. That estimated revenues are as follows:

<u>General Fund:</u>	
From unappropriated surpluses	\$8,453
From fund transfers	\$0
From sources other than general property tax	\$2,069
From general property tax	\$34,159
Total	\$44,681

Capital Projects Fund:

From unappropriated surpluses	\$14,808
From fund transfers	\$0
From sources other than general property tax	\$0
From general property tax	\$0
Total	<hr/> \$14,808

Debt Service Fund:

From unappropriated surpluses	\$0
From fund transfers	\$0
From sources other than general property tax	\$9,212
From general property tax	\$153,561
Total	<hr/> \$162,773

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 \$35,917; and

WHEREAS, the amount of money necessary to balance the budget for debt service expenses is \$153,561; and

WHEREAS, the 2022 valuation for assessment of the District, as certified by the County Assessor, is \$3,291,765.

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 2023 budget year, there is hereby levied a property tax, inclusive of the mill levy for refunds and abatements, of 10.377 mills upon each dollar of the total valuation for assessment of all taxable property within the District to raise \$34,159.

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 46.650 mills upon each dollar of the total valuation for assessment of all taxable property within the District to raise \$153,561.

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:

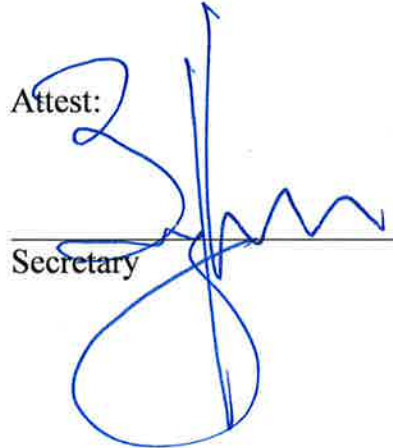
General Fund:	\$44,681
Capital Projects Fund:	\$14,808
Debt Service Fund:	\$162,773
Total	<hr/> \$222,262



Adopted this 10<sup>th</sup> day of November, 2022.

JAY GROVE  
METROPOLITAN DISTRICT

By:   
Chair

Attest:   
Secretary