


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, 2022, as adopted on December 2, 2021.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of Jay Grove Metropolitan District, Boulder County, Colorado, this 2nd day of December, 2021.

DocuSigned by:

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JAY GROVE METROPOLITAN DISTRICT
2022
BUDGET MESSAGE

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

The Jay Grove Metropolitan District has adopted a budget for two funds, a General Fund to provide for the payment of operating and maintenance expenditures; 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 2022 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 2022 of which 11.764 mills will be dedicated to the General Fund and the balance of 43.900 mills will be allocated to the Debt Service Fund.

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

	Actual 2020	Adopted Budget 2021	Actual 9/30/2021	Estimate 2021	Adopted Budget 2022
Beginning fund balance	\$ -	\$ 1,609	\$ 1,790	\$ 1,790	\$ -
Revenues:					
Property taxes	2,866	2,842	1,072	2,866	33,493
Specific ownership taxes	139	199	102	201	2,009
Developer Advance	8,134	35,000	10,846	15,056	-
Interest income	53	-	-	30	-
Total revenues	11,192	38,041	12,020	18,153	35,502
Total funds available	11,192	39,650	13,810	19,943	35,502
Expenditures:					
Accounting/Audit	2,247	3,000	4,683	6,500	12,000
Legal	3,480	10,000	6,187	10,000	12,000
Insurance	3,245	4,000	2,837	2,900	3,500
Miscellaneous Expense	86	500	87	500	500
Treasurer's Fees	44	43	16	43	502
Directors Fees	300	-	-	-	400
Contingency	-	21,582	-	-	5,760
Emergency reserve (3%)	-	525	-	-	840
Total expenditures	9,402	39,650	13,810	19,943	35,502
Ending fund balance	\$ 1,790	\$ -	\$ -	\$ -	\$ -
Assessed valuation		\$ 51,065			\$ 2,847,023
Mill Levy		55.664			11.764

Jay Grove 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>9/30/2021</u>	Estimate <u>2021</u>	Adopted Budget <u>2022</u>
Beginning fund balance	\$ -	\$ -	\$ -	\$ -	\$ -
Revenues:					
Developer Advances	-	-	8,602,672	8,650,000	-
Bond proceeds	-	5,000,000	8,470,000	8,470,000	-
Total revenues	-	5,000,000	17,072,672	17,120,000	-
Total funds available	-	5,000,000	17,072,672	17,120,000	-
Expenditures:					
Issuance costs	-	316,000	373,341	375,000	-
Capital expenditures	-	3,884,000	8,586,726	8,632,395	-
Repay developer advances	-	-	8,112,605	8,112,605	-
Transfer to Debt Service	-	800,000	-	-	-
Total expenditures	-	5,000,000	17,072,672	17,120,000	-
Ending fund balance	\$ -	\$ -	\$ -	\$ -	\$ -

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

	Actual <u>2020</u>	Adopted Budget <u>2021</u>	Actual <u>9/30/2021</u>	Estimate <u>2021</u>	Adopted Budget <u>2022</u>
Beginning fund balance	\$ -	\$ -	\$ -	\$ -	\$ -
Revenues:					
Property taxes	-	-	-	-	124,984
Specific ownership taxes	-	-	-	-	7,497
Transfer from Capital Project Fund	-	800,000	-	-	-
Total revenues	-	800,000	-	-	132,481
Total funds available	-	800,000	-	-	132,481
Expenditures:					
Bond interest	-	325,000	-	-	126,606
Treasurer's fees	-	-	-	-	1,875
Trustee / paying agent fees	-	-	-	-	4,000
Total expenditures	-	325,000	-	-	132,481
Ending fund balance	<u>\$ -</u>	<u>\$ 475,000</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Assessed valuation		<u>\$ 51,065</u>			<u>\$ 2,847,023</u>
Mill Levy		<u>-</u>			<u>43.900</u>
Total Mill Levy		<u>55.664</u>			<u>55.664</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 2022 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 December 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 Jay Grove Metropolitan District:

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

General Fund:	\$	35,502
Capital Projects Fund:	\$	0
Debt Service Fund:	\$	132,481
Total	\$	167,983

2. That estimated revenues are as follows:

General Fund:

From unappropriated surpluses	\$0
From fund transfers	\$0
From sources other than general property tax	\$2,009
From general property tax	\$33,493
Total	<hr/> \$35,502

Capital Projects Fund:

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

Debt Service Fund:

From unappropriated surpluses	\$0
From fund transfers	\$0
From sources other than general property tax	\$7,497
From general property tax	\$124,984
Total	<hr/> \$132,481

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 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 \$33,493; and

WHEREAS, the amount of money necessary to balance the budget for debt service expenses is \$124,984; and

WHEREAS, the 2021 valuation for assessment of the District, as certified by the County Assessor, is \$2,847,023.

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 2022 budget year, there is hereby levied a property tax, inclusive of the mill levy for refunds and abatements, of 11.764 mills upon each dollar of the total valuation for assessment of all taxable property within the District to raise \$33,493.

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 43.900 mills upon each dollar of the total valuation for assessment of all taxable property within the District to raise \$124,984.

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

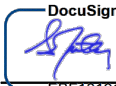
WHEREAS, it is not only required by law, but also necessary to appropriate the revenues provided in the budget to and for the purposes described below, as more fully set forth in the budget, including any inter-fund transfers listed therein, so as not to impair the operations of District.

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:	\$35,502
Capital Projects Fund:	\$0
Debt Service Fund:	\$132,481
Total	<hr/> \$167,983

Adopted this 2nd day of December, 2021.

JAY GROVE
METROPOLITAN DISTRICT

By:  DocuSigned by:
Chair

Attest:

 DocuSigned by:
Secretary