

FOUNDERS VILLAGE METROPOLITAN DISTRICT
2023
BUDGET MESSAGE

Attached please find a copy of the adopted 2023 budget for the Founders Village Metropolitan District.

The Founders Village Metropolitan District has adopted one fund, a General Fund, to provide for the contractual obligations to the Villages at Castle Rock Metropolitan District No.4.

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.

All available revenues (property taxes from the limited mill levy of 91.198 mills, specific ownership taxes and system development fees) collected are remitted to the Villages at Castle Rock Metropolitan District No.4 per the bankruptcy plan.

**Founders Village 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>	Estimate <u>2022</u>	Adopted Budget <u>2023</u>
Beginning fund balance	\$ 324,229	\$ 350,000	\$ 379,303	\$ 379,303	\$ 424,301
Revenues:					
Property taxes	5,327,233	5,732,675	5,663,863	5,732,675	5,794,295
Specific ownership taxes	513,749	517,637	249,077	517,637	521,487
System Development Fees	-	30,000	-	-	30,000
Development Fees (Memmen)	-	130,000	-	-	-
Interest / other income	4,197	5,800	846	3,500	4,000
Conservation Trust	<u>55,104</u>	<u>50,000</u>	<u>22,514</u>	<u>45,028</u>	<u>50,000</u>
Total revenues	<u>5,900,283</u>	<u>6,466,112</u>	<u>5,936,300</u>	<u>6,298,840</u>	<u>6,399,782</u>
Total funds available	<u>6,224,512</u>	<u>6,816,112</u>	<u>6,315,603</u>	<u>6,678,143</u>	<u>6,824,083</u>
Expenditures:					
Transfer to District #4 - (Gen'l and Debt)	5,765,209	6,020,087	5,828,839	6,167,787	6,232,833
Transfer to District #4 - (Capital)	-	160,000	-	-	30,000
Miscellaneous	30	-	-	30	30
Treasurer's fees	79,970	86,025	84,947	86,025	86,949
CTF Program Expenditures	<u>-</u>	<u>150,000</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total expenditures	<u>5,845,209</u>	<u>6,416,112</u>	<u>5,913,786</u>	<u>6,253,842</u>	<u>6,349,812</u>
Ending fund balance	<u>\$ 379,303</u>	<u>\$ 400,000</u>	<u>\$ 401,817</u>	<u>\$ 424,301</u>	<u>\$ 474,271</u>
Assessed Value		<u>\$ 64,642,320</u>			<u>\$ 63,535,330</u>
Mill Levy		<u>88.683</u>			<u>91.198</u>

FOUNDERS VILLAGE METROPOLITAN DISTRICT

RESOLUTION TO ADOPT 2023 BUDGET

WHEREAS, the Board of Directors (the “**Board**”) of the Founders Village 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 17, 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 the Founders Village Metropolitan District:

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

General Fund:		\$ 6,349,812
Total		\$ 6,349,812

2. That estimated revenues are as follows:

<u>General Fund:</u>		
From unappropriated surpluses		\$ 424,301
From sources other than general property tax		\$ 555,487
From general property tax		\$ 5,794,295
Total		\$ 6,824,083

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 Founders Village Metropolitan 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 \$5,794,295; and

WHEREAS, the 2022 valuation for assessment of the District, as certified by the County Assessor, is \$63,535,300.

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the Founders Village 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 91.198 mills upon each dollar of the total valuation for assessment of all taxable property within the District to raise \$5,794,295.

2. That the Treasurer and/or President of the District is hereby authorized and directed to immediately certify to the County Commissioners of Douglas 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 of Directors of the Founders Village Metropolitan District 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.

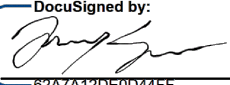
NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the Founders Metropolitan District that the following sums are hereby appropriated from the revenues of each fund, to each fund, for the purposes stated in the budget:

General Fund: \$ 6,349,812


Total \$ 6,349,812

Adopted this 17th day of November, 2022.

FOUNDERS METROPOLITAN DISTRICT

DocuSigned by:
By: 
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Jeremy Groves, President

Attest:

DocuSigned by:

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Mary Cates, Treasurer

THE VILLAGES AT CASTLE ROCK METROPOLITAN DISTRICT NO. 4
RESOLUTION TO ADOPT BUDGET

WHEREAS, the Board of Directors (the “**Board**”) of the Villages at Castle Rock Metropolitan District No. 4 (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 17, 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 The Villages at Castle Rock Metropolitan District No. 4:

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

General Fund:	\$ 5,152,730
Capital Project Fund:	\$ 707,000
Debt Service Fund:	<u>\$ 3,950,000</u>
Total	\$ 9,809,730

2. That estimated revenues are as follows:

<u>General Fund:</u>	
From unappropriated surpluses	\$2,878,718
From Founders Metropolitan District transfers	\$2,267,833
From sources other than general property tax	\$ 871
From general property tax	<u>\$ 5,308</u>
Total	\$5,152,730

Capital Project Fund:

From unappropriated surpluses	\$2,994,128
From Founders Metropolitan District transfers	\$ 30,000
From sources other than general property tax	\$ 225,587

Total	\$3,249,715
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Debt Service Fund:

From unappropriated surpluses	\$ 32,701
From Founders Metropolitan District transfers	\$3,965,000

Total	\$3,997,701
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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 Villages at Castle Rock Metropolitan District No. 4 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 \$5,308; and

WHEREAS, the 2022 valuation for assessment of the District, as certified by the County Assessor, is \$1,164,970.

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the Villages at Castle Rock Metropolitan District No. 4:

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 4.556 mills upon each dollar of the total valuation for assessment of all taxable property within the District to raise \$5,308.

2. That the Treasurer and/or President of the District is hereby authorized and directed to immediately certify to the County Commissioners of Douglas 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 of Directors of the Villages at Castle Rock Metropolitan District No. 4 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 Villages at Castle Rock Metropolitan District No. 4 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:	\$ 5,152,730
Capital Project Fund:	\$ 707,000
Debt Service Fund:	<u>\$ 3,950,000</u>
Total	\$ 9,809,730

Adopted this 17th day of November, 2022.

THE VILLAGES AT CASTLE ROCK
METROPOLITAN DISTRICT NO. 4

By:  _____
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Jeremy Groves, President

Attest:

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Mary Cates, Treasurer