

**West Point Metropolitan District
Park Ridge Subdistrict
Proposed Budget
Capital Projects Fund
For the Year ended December 31, 2024**

	Actual <u>2022</u>	Adopted Budget <u>2023</u>	Actual 9/30/2023	Estimate <u>2023</u>	Proposed Budget <u>2024</u>
Beginning fund balance	\$ -	\$ -	\$ -	\$ -	\$ -
Revenues:					
Bond issue	-	2,000,000	-	-	2,000,000
Developer advance	<u>-</u>	<u>-</u>	<u>15,189</u>	<u>20,000</u>	<u>-</u>
Total revenues	<u>-</u>	<u>2,000,000</u>	<u>15,189</u>	<u>20,000</u>	<u>2,000,000</u>
Total funds available	<u>-</u>	<u>2,000,000</u>	<u>15,189</u>	<u>20,000</u>	<u>2,000,000</u>
Expenditures:					
Issuance costs	-	100,000	-	-	100,000
Legal	-	6,709	15,189	20,000	6,709
Capital expenditures	-	1,493,291	-	-	1,493,291
Transfer to Debt Service (Subd	<u>-</u>	<u>400,000</u>	<u>-</u>	<u>-</u>	<u>400,000</u>
Total expenditures	<u>-</u>	<u>2,000,000</u>	<u>15,189</u>	<u>20,000</u>	<u>2,000,000</u>
Ending fund balance	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

**West Point Metropolitan District
Park Ridge Subdistrict
Proposed Budget
Debt Service Fund
For the Year ended December 31, 2024**

	Actual <u>2022</u>	Adopted Budget <u>2023</u>	Actual <u>9/30/2023</u>	Estimate <u>2023</u>	Proposed Budget <u>2024</u>
Beginning fund balance	\$ -	\$ -	\$ 51,394	\$ 51,394	\$ 114,282
Revenues:					
Property taxes	48,094	58,688	58,688	58,688	27,165
Specific ownership taxes	3,200	4,108	3,195	4,200	1,902
Transfer from capital projects †	-	400,000	-	-	400,000
Interest income	100	-	-	-	-
Total revenues	<u>51,394</u>	<u>462,796</u>	<u>61,883</u>	<u>62,888</u>	<u>429,067</u>
Total funds available	<u>51,394</u>	<u>462,796</u>	<u>113,277</u>	<u>114,282</u>	<u>543,349</u>
Expenditures:					
Series 2020 interest	-	100,000	-	-	100,000
Series 2020 principal	-	-	-	-	-
Treasurer's fees	-	880	880	880	407
Trustee / paying agent fees	-	2,500	-	-	2,500
Total expenditures	<u>-</u>	<u>103,380</u>	<u>-</u>	<u>-</u>	<u>102,907</u>
Ending fund balance	<u>\$ 51,394</u>	<u>\$ 359,416</u>	<u>\$ 113,277</u>	<u>\$ 114,282</u>	<u>\$ 440,442</u>
Reserve Fund (included above)		<u>\$ 200,000</u>			<u>\$ 200,000</u>
Assessed valuation		<u>\$ 3,376,376</u>			<u>\$ 5,433,046</u>
Mill Levy		<u>17.382</u>			<u>5.000</u>

PARK RIDGE SUBDISTRICT OF WEST POINT METROPOLITAN DISTRICT
RESOLUTION TO ADOPT BUDGET

WHEREAS, the Board of Directors (the “**Board**”) of Park Ridge Subdistrict of West Point 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 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 7, 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 Park Ridge Subdistrict of West Point Metropolitan District:

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

Capital Projects Fund:	\$2,000,000
Debt Service Fund:	\$102,907
Total	\$2,102,907

2. That estimated revenues are as follows:

<u>Capital Projects Fund:</u>	
From unappropriated surpluses	\$0
From fund transfers	\$0
From sources other than general property tax	\$2,000,000
From general property tax	\$0
Total	\$2,000,000

Debt Service Fund:

From unappropriated surpluses	\$114,282
From fund transfers	\$400,000
From sources other than general property tax	\$1,902
From general property tax	\$27,165

Total \$543,349

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 Park Ridge Subdistrict of West Point Metropolitan 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 necessary to balance the budget for debt service expenses is \$27,165; and

WHEREAS, the 2023 valuation for assessment of the District, as certified by the County Assessor, is \$5,433,046.

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of Park Ridge Subdistrict of West Point Metropolitan District:

1. 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, inclusive of the mill levy for refunds and abatements, of 5.000 mills upon each dollar of the total valuation for assessment of all taxable property within the District to raise \$27,165.

2. That the Treasurer and/or President of the District is hereby authorized and directed to immediately certify to the County Commissioners of Jefferson 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 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 interfund transfers listed therein, so as not to impair the operations of District.

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of Park Ridge Subdistrict of West Point 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:

Capital Projects Fund:	\$2,000,000
Debt Service Fund:	<u>\$102,907</u>
Total	\$2,102,907

Adopted this 7th day of November, 2023.

PARK RIDGE SUBDISTRICT OF WEST POINT
METROPOLITAN DISTRICT

By: _____
Chairman

Attest:

Secretary

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 Park Ridge Subdistrict of West Point Metropolitan District, for the budget year ending December 31, 2024, as adopted on November 7, 2023.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of Park Ridge Subdistrict of West Point Metropolitan District, Jefferson County, Colorado, this 7th day of November, 2023.

Chairman