

LETTER OF BUDGET TRANSMITTAL

THIS FORM IS TO BE COMPLETED AND SUBMITTED WITH THE ADOPTED BUDGET NO LATER THAN JANUARY 31.

To: Division of Local Government
1313 Sherman Street, Room 521
Denver, Colorado 80203

Date: _____

Attached is a copy of the 2023 budget for _____
(name of local government)
in _____ County, submitted pursuant to Section 29-1-113, C.R.S. This budget
was adopted on _____. If there are any questions on the budget, please
contact Andrea Weaver at 970-484-0101 x 110, and andrea@ccgcolorado.com
(name of person) (daytime phone) (mailing address)

I, Andrea Weaver, _____,
(name) (title)
hereby certify that the enclosed is a true and accurate copy of the 2023 Adopted Budget.
(year)

Form DLG 54

**GOLDEN EAGLE ACRES METROPOLITAN DISTRICT NO. 3
RESOLUTION NO. 2022-11-16**

RESOLUTION TO ADOPT 2023 BUDGET

WHEREAS, the Board of Directors (“Board”) of the GOLDEN EAGLE ACRES METROPOLITAN DISTRICT NO. 3 (“District”) has appointed Centennial Consulting Group, LLC 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 16, 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 GOLDEN EAGLE ACRES METROPOLITAN DISTRICT NO. 3:

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

General Fund:	\$206,395
Debt Service Fund:	\$833,444
Total	<hr/> \$1,039,839

2. That estimated revenues are as follows:

General Fund:

From unappropriated surpluses	\$3,592
From sources other than general property tax	\$11,794
From general property tax	<hr/> \$196,567
Total	\$211,953

Debt Service Fund:

From unappropriated surpluses	\$6,700
From sources other than general property tax	\$47,176
From general property tax	<u>\$786,268</u>
Total	\$840,144

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 GOLDEN EAGLE ACRES METROPOLITAN DISTRICT NO. 3 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 LEVY

WHEREAS, the amount of money from property taxes necessary to balance the budget for general operating expenses is \$196,567; and

WHEREAS, the 2022 valuation for assessment of the Districts, as certified by the County Assessor, is \$19,656,710.

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of GOLDEN EAGLE ACRES METROPOLITAN DISTRICT NO. 3:

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 10.000 mills upon each dollar of the total valuation for assessment of all taxable property within the District to raise \$196,567.

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, inclusive of the mill levy for refunds and abatements, of 29.500 mills upon each dollar of the total valuation for assessment of all taxable property within the District to raise \$579,873.

3. That for the purpose of meeting all debt contractual obligations 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 10.500 mills upon each dollar of the total valuation for assessment of all taxable property within the District to raise \$206,395.

4. That the Treasurer and/or President and/or Accountant of the District is hereby authorized and directed to immediately certify to the County Commissioners of Larimer County, Colorado, the mill levy 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 GOLDEN EAGLE ACRES METROPOLITAN DISTRICT NO. 3 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:	\$206,395
Debt Service Fund:	<u>\$833,444</u>
Total	\$1,039,850

Adopted this 16th day of November 2022.

GOLDEN EAGLE ACRES METROPOLITAN
DISTRICT NO. 3

By: *Greg Cecil*
Greg Cecil (Jan 20, 2023 08:04 MST)
Greg Cecil - President

ATTEST:

By: *Vernon D. Cecil*
Vernon D. Cecil (Jan 30, 2023 14:01 MST)
Vernon Cecil, Secretary

GOLDEN EAGLE ACRES METROPOLITAN DISTRICTS NO. 3
BUDGET MESSAGE

The Golden Eagle Acre Districts (The Districts), quasi-municipal corporations of the State of Colorado, were organized by order and decree of the District Court for the County of Weld on November 21, 2017 and are governed pursuant to provisions of the Colorado Special District Act (Title 32, Article 1, Colorado Revised Statutes). The Districts operate under a Service Plan approved by the Town of Severance on August 21, 2017. The Districts' service areas are located in Weld County. The Districts were established to provide financing for the design, acquisition, installation, construction and completion of public improvements and services, including but not limited to water, sanitation, street, safety protection, park and recreation, storm drainage, covenant enforcement and design review, security, and mosquito control improvements and services.

The Golden Eagle Acres District No. 3 (The District) has no employees, and all administrative functions are contracted.

The District prepares budgets on the modified accrual basis of accounting in accordance with the requirements of Colorado Revised Statutes C.R.S. 29-1-105 using its best estimates as of the date of the budget hearing.

Property Taxes

Property taxes are levied by the District Board of Directors. Each District's levy is based on assessed valuations determined by the County Assessor generally as of January 1 of each year. The levy is set by December 15 by certification to the County Commissioners to put the tax lien on the individual properties as of January 1 of the following year. The County Treasurer collects the determined taxes during the ensuing calendar year. The taxes are payable by April or, if in equal installments, at the taxpayer's election, in February and June. Delinquent taxpayers are notified in August, and generally, sale of the tax liens on delinquent properties are held in November or December. The County Treasurer remits the taxes collected monthly to the District.

Specific Ownership Taxes

Specific ownership taxes are set by the State and collected by the County Treasurer, primarily on vehicle licensing within the County as a whole. The specific ownership taxes are allocated by the County Treasurer to all taxing entities within the County. The budget assumes that the District's share will be equal to approximately 6% of the property taxes collected by both the General Fund and the Debt Service Fund.

Treasurer's Fees

The Weld County Treasurer assesses a fee of 1.5% of property taxes for collections.

General Fund Intergovernmental Agreement

Transfers from Golden Eagle Acres Metropolitan District Nos. 3 to District No. 1 are pursuant to a Funding and Reimbursement Agreement between Golden Eagle Acres Metropolitan District Nos. 1, 2 and 3. The tax revenues to be transferred from District No. 3 is derived from the 10.000 mill Operation and Maintenance levy imposed.

Debt Service

District No. 2 issued its Series 2023A⁽³⁾ Cash Flow Bonds on September 3, 2023 in the amount of \$3,981,000. For 2023, the District imposed a 41.080 mill debt levy which has been pledged to the repayment of District No. 2's Series 2023A⁽³⁾ Cash Flow Bonds. *Due to the cash flow nature of these bonds, a debt schedule is **not** included.*

GOLDEN EAGLE ACRES METROPOLITAN DISTRICTS NO. 3
BUDGET MESSAGE

District No. 1 issued a promissory note in the amount of \$1,200,000. District No. 3 has pledged 10.270 Mills of property tax to repay this note and any other capital notes. *Due to the cash flow nature of these notes, a debt schedule is not included.*

Emergency Reserves

The District has provided for an Emergency Reserve equal to at least 3% of the fiscal year spending for 2023, as defined under TABOR.

Golden Eagle Acres Metro District No. 3

2023 Budget

Modified Accrual Basis

General Fund

	2021 Actual	2022 Budget	2022 Estimated Actual	2023 Budget
Beginning Balance	-	1,358	1,002	3,614
Income				
Interest Revenue	3	-	22	-
Property Taxes	49,170	258,974	258,974	196,567
Specific Ownership Taxes	2,471	15,538	15,538	11,794
Tax Related Interest	(6)	-	-	-
Total Income	51,638	274,512	274,534	208,361
Expense				
<i>General and Administrative</i>				
Treasurers Fees	738	3,885	3,885	2,949
Intergovernmental Fees	49,898	268,037	268,037	203,446
Total G&A	50,636	271,922	271,922	206,395
Total Expense	50,636	271,922	271,922	206,395
Excess Revenue (Expenses)	1,002	2,590	2,612	1,966
Ending Fund Balance	1,002	3,948	3,614	5,580

Golden Eagle Acres Metro District No. 3

2023 Budget

Modified Accrual Basis

Debt Service Fund

	2021 Actual	2022 Budget	2022 Estimated Actual	2023 Budget
Beginning Balance	-	-	-	-
Income				
Property Taxes	-	763,973	763,973	579,873
Property Taxes - Contractual	-	271,922	271,923	206,395
Specific Ownership Taxes	-	45,838	45,216	34,792
Specific Ownership Taxes - Contractual	-	16,315	16,092	12,384
Total Income	-	1,098,048	1,097,204	833,444
Expense				
<i>General and Administrative</i>				
Treasurers Fees	-	11,460	11,460	8,698
Treasurers Fees - Contractual	-	4,079	4,079	3,096
Intergovernmental Transfer	-	284,158	283,936	215,683
Intergovernmental Transfer	-	798,351	797,729	605,967
Toal G&A	-	1,098,048	1,097,204	833,444
Total Expense	-	1,098,048	1,097,204	833,444
Excess Revenue (Expenses)	-	-	-	-
Ending Fund Balance	-	-	-	-

CERTIFICATION OF TAX LEVIES, continued

THIS SECTION APPLIES TO TITLE 32, ARTICLE 1 SPECIAL DISTRICTS THAT LEVY TAXES FOR PAYMENT OF GENERAL OBLIGATION DEBT (32-1-1603 C.R.S.). Taxing entities that are

Special Districts or Subdistricts of Special Districts must certify separate mill levies and revenues to the Board of County Commissioners, one each for the funding requirements of each debt (32-1-1603, C.R.S.) Use additional pages as necessary. The Special District's or Subdistrict's total levies for general obligation bonds and total levies for contractual obligations should be recorded on Page 1, Lines 3 and 4 respectively.

CERTIFY A SEPARATE MILL LEVY FOR EACH BOND OR CONTRACT:

BONDS^J:

1.	Purpose of Issue:	<u>Finance Public Improvements</u>
	Series:	<u>Limited Tax General Obligation Bonds. Series 2021A(3)</u>
	Date of Issue:	<u>9/3/2021</u>
	Coupon Rate:	<u>4.5%</u>
	Maturity Date:	<u>12/1/2051</u>
	Levy:	<u>41.080</u>
	Revenue:	<u>105097</u>
2.	Purpose of Issue:	<u></u>
	Series:	<u></u>
	Date of Issue:	<u></u>
	Coupon Rate:	<u></u>
	Maturity Date:	<u></u>
	Levy:	<u></u>
	Revenue:	<u></u>

CONTRACTS^K:

3.	Purpose of Contract:	<u></u>
	Title:	<u></u>
	Date:	<u></u>
	Principal Amount:	<u></u>
	Maturity Date:	<u></u>
	Levy:	<u></u>
	Revenue:	<u></u>
4.	Purpose of Contract:	<u></u>
	Title:	<u></u>
	Date:	<u></u>
	Principal Amount:	<u></u>
	Maturity Date:	<u></u>
	Levy:	<u></u>
	Revenue:	<u></u>

Use multiple copies of this page as necessary to separately report all bond and contractual obligations per 32-1-1603, C.R.S.