

## 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. 2**  
**RESOLUTION NO. 2022-11-\_\_**

**RESOLUTION TO ADOPT 2023 BUDGET**

WHEREAS, the Board of Directors (“Board”) of the GOLDEN EAGLE ACRES METROPOLITAN DISTRICT NO. 2 (“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. 2:

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

General Fund:	\$27,850
Debt Service Fund:	\$717,370
Total	<hr/> \$745,220

2. That estimated revenues are as follows:

General Fund:

From unappropriated surpluses	\$883
From sources other than general property tax	\$1,576
From general property tax	<hr/> \$26,274
Total	\$28,733

Debt Service Fund:

From unappropriated surpluses	\$20,523
From sources other than general property tax	\$612,273
From general property tax	<hr/> \$105,097
Total	\$737,893

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. 2 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 \$26,274; and

WHEREAS, the amount of money from property taxes necessary to balance the budget for debt service expenses is \$105,097; and

WHEREAS, the 2022 valuation for assessment of the Districts, as certified by the County Assessor, is \$2,558,350.

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of GOLDEN EAGLE ACRES METROPOLITAN DISTRICT NO. 2:

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 10.270 mills upon each dollar of the total valuation for assessment of all taxable property within the District to raise \$26,274.

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 41.080 mills upon each dollar of the total valuation for assessment of all taxable property within the District to raise \$105,097.

3. 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. 2 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:	\$27,850
Debt Service Fund:	<u>\$717,370</u>
Total	\$744,164

Adopted this 16<sup>th</sup> day of November 2022.

GOLDEN EAGLE ACRES METROPOLITAN  
DISTRICT NO. 2

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. 2**  
**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 normally 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<sub>(3)</sub> 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<sub>(3)</sub> Cash Flow Bonds. *Due to the cash flow nature of these bonds, 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. 2

## 2023 Budget

Modified Accrual Basis

### General Fund

	2021 Actual	2022 Budget	2022 Estimated Actual	2023 Budget
<b>Beginning Balance</b>	-	1,159	883	883
<b>Income</b>				
Interest Revenue	3	-	15	-
Property Taxes	50,989	24,281	21,916	26,274
Specific Ownership Taxes	2,562	1,457	1,437	1,576
Tax Related Interest	230	-	-	-
<b>Total Income</b>	53,784	25,738	23,368	27,850
<b>Expense</b>				
<i>General and Administrative</i>				
Treasurers Fees	769	364	336	394
Intergovernmental Fees	52,133	25,374	23,032	27,456
<i>Other</i>				
Contingency	-	-	-	-
<b>Total Expense</b>	52,901	25,738	23,368	27,850
<b>Excess Revenue (Expenses)</b>	883	-	-	-
<b>Ending Fund Balance</b>	883	1,159	883	883

# Golden Eagle Acres Metro District No. 2

## 2023 Budget

Modified Accrual Basis

### Debt Service Fund

	2021 Actual	2022 Budget	2022 Amended budget	2023 Budget
<b>Beginning Balance</b>	-	-	1,500	26,000
<b>Income</b>				
Bond Proceeds	3,981,000	-	-	-
Interest Revenue	-	-	10,623	-
Property Taxes	-	97,126	93,338	105,097
Specific Ownership Taxes	-	5,828	5,748	6,306
Tax Related Interest	-	-	-	-
Intergovernmental Revenues	-	798,351	797,729	605,967
<b>Total Income</b>	3,981,000	901,305	907,438	717,370
<b>Expense</b>				
Treasurers Fees	-	1,457	1,423	1,576
Bank Fees	-	-	608	-
Paying Agent Fees	-	-	-	4,000
Bond Interest	-	225,483	224,907	151,000
Bond Principal	-	625,000	656,000	560,794
Costs of Issuance	303,639	-	-	-
Developer Reimbursement	3,675,861	-	-	-
<b>Total Expense</b>	3,979,500	851,940	882,938	717,370
<b>Excess Revenue (Expenses)</b>	1,500	49,365	24,500	-
<b>Ending Fund Balance</b>	1,500	49,365	26,000	26,000





## 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<sup>J</sup>:**

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

**CONTRACTS<sup>K</sup>:**

3.	Purpose of Contract:	
	Title:	
	Date:	
	Principal Amount:	
	Maturity Date:	
	Levy:	
	Revenue:	
4.	Purpose of Contract:	
	Title:	
	Date:	
	Principal Amount:	
	Maturity Date:	
	Levy:	
	Revenue:	

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