

LETTER OF BUDGET TRANSMITTAL

Date: January 26, 2024

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

Attached are the 2024 budget and budget message for NORTH PINE VISTAS METROPOLITAN DISTRICT NO. 3 in Douglas County, Colorado, submitted pursuant to Section 29-1-113, C.R.S. This budget was adopted on November 3, 2023. If there are any questions on the budget, please contact:

Simmons & Wheeler, P.C.
Attn: Diane Wheeler
304 Inverness Way South, Suite 490
Englewood, CO 80112
Tel.: 303-689-0833

I, Tom Clark, as President of the North Pine Vistas Metropolitan District No. 3, hereby certify that the attached is a true and correct copy of the 2024 budget.

By: Thomas M Clark

**RESOLUTION
TO ADOPT 2024 BUDGET, APPROPRIATE SUMS OF MONEY,
AND AUTHORIZE THE CERTIFICATION OF THE TAX LEVY
NORTH PINE VISTAS METROPOLITAN DISTRICT NO. 3**

A RESOLUTION SUMMARIZING REVENUES AND EXPENDITURES FOR EACH FUND, ADOPTING A BUDGET, LEVYING GENERAL PROPERTY TAXES FOR THE YEAR 2024 TO HELP DEFRAY THE COSTS OF GOVERNMENT, AND APPROPRIATING SUMS OF MONEY TO THE VARIOUS FUNDS IN THE AMOUNTS AND FOR THE PURPOSES SET FORTH HEREIN FOR THE NORTH PINE VISTAS METROPOLITAN DISTRICT NO. 3, DOUGLAS COUNTY, COLORADO, FOR THE CALENDAR YEAR BEGINNING ON THE FIRST DAY OF JANUARY, 2024, AND ENDING ON THE LAST DAY OF DECEMBER, 2024,

WHEREAS, the Board of Directors of the North Pine Vistas Metropolitan District No. 3 has authorized its consultants to prepare and submit a proposed budget to said governing body at the proper time; and

WHEREAS, the proposed budget has been submitted to the Board of Directors of the District for its consideration; and

WHEREAS, upon due and proper notice, published or posted in accordance with the law, said proposed budget was available for inspection by the public at a designated public office, a public hearing was held on November 3, 2023, and interested electors were given the opportunity to file or register any objections to said proposed budget; and

WHEREAS, whatever increases may have been made in the expenditures, like increases were added to the revenues or planned to be expended from reserves or fund balances so that the budget remains in balance, as required by law; and

WHEREAS, the amount of money necessary to balance the budget for general operating purposes from property tax revenue is \$131,352; and

WHEREAS, the Board of Directors finds that it is required to temporarily lower the operating mill levy to render a refund for \$0; and

WHEREAS, the amount of money necessary to balance the budget for voter-approved bonds and interest is \$1,483,512; and

WHEREAS, the amount of money necessary to balance the budget for contractual obligation purposes from property tax revenue as approved by voters from property tax revenue is \$0; and

WHEREAS, the amount of money necessary to balance the budget for capital expenditure purposes from property tax revenue as approved by voters or at public hearing is \$0; and

WHEREAS, the amount of money necessary to balance the budget for refunds/abatements is \$0; and

WHEREAS, the 2023 valuation for assessment for the District as certified by the County Assessor of Douglas is \$23,986,800; and

WHEREAS, at an election held on November 1, 2011, the District has eliminated the revenue and expenditure limitations imposed on governmental entities by Article X, Section 20 of the Colorado Constitution and Section 29-1-301, C.R.S., as amended.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE NORTH PINE VISTAS METROPOLITAN DISTRICT NO. 3 OF DOUGLAS COUNTY, COLORADO:

Section 1. Adoption of Budget. That the budget as submitted, and attached hereto and incorporated herein by this reference, and if amended, then as amended, is hereby approved and adopted as the budget of the North Pine Vistas Metropolitan District No. 3 for calendar year 2024.

Section 2. Budget Revenues. That the estimated revenues for each fund as more specifically set out in the budget attached hereto are accepted and approved.

Section 3. Budget Expenditures. That the estimated expenditures for each fund as more specifically set out in the budget attached hereto are accepted and approved.

Section 4. Levy of General Property Taxes. That the Board of Directors does hereby certify the levy of general property taxes for collection in 2024 as follows:

A. Levy for General Operating and Other Expenses. That for the purposes of meeting all general operating expense of the District during the 2024 budget year, there is hereby levied a tax of 5.476 mills upon each dollar of the total valuation of assessment of all taxable property within the District for the year 2023.

B. Temporary Tax Credit or Rate Reduction. That pursuant to Section 39-1-111.5, C.R.S. for the purposes of effect of a refund for the purposes set forth in Section 20 of Article X of the Colorado Constitution, there is hereby certified a temporary property tax credit or temporary mill levy rate reduction of 0.000 mills upon each dollar of the total valuation of assessment of all taxable property within the boundaries of the District for the year 2023.

C. Levy for General Obligation Bonds and Interest. That for the purposes of meeting all debt retirement expense of the District during the 2024 budget year, as the funding requirements of the current outstanding general obligation indebtedness is detailed in the

following "Certification of Tax Levies," there is hereby levied a tax of 61.847 mills upon each dollar of the total valuation for assessment of all taxable property within the District for the year 2023.

D. Levy for Contractual Obligations. That for the purposes of meeting the contractual obligation expense of the District during the 2024 budget year, as detailed in the following "Certification of Tax Levies," there is hereby levied a tax of 0.000 mills upon each dollar of the total valuation for assessment of all taxable property within the District for the year 2023.

E. Levy for Capital Expenditures. That for the purposes of meeting all capital expenditures of the District during the 2024 budget year pursuant to Section 29-1-301(1.2) or 29-1-302(1.5), C.R.S., there is hereby levied a tax of 0.000 mills upon each dollar of the total valuation of assessment of all taxable property within the boundaries of the District for the year 2023.

F. Levy for Refunds/Abatements. That for the purposes of recoupment of refunds/abatements of taxes pursuant to Section 39-10-114(1)(a)(I)(B), C.R.S., there is hereby levied a tax of 0.000 mills upon each dollar of the total valuation of assessment of all taxable property within the boundaries of the District for the year 2023.

Section 5. Property Tax and Fiscal Year Spending Limits. That, being fully informed, the Board finds that the foregoing budget and mill levies do not result in a violation of any applicable property tax or fiscal year spending limitation.

Section 6. Certification. That the appropriate officers of the District are hereby authorized and directed to certify to the Board of County Commissioners of Douglas County, Colorado, the mill levies for the District herein above determined and set, or be authorized and directed to certify to the Board of County Commissioners of Douglas County, Colorado, as herein above determined and set, but as recalculated as needed upon receipt of the final certification of valuation from the County Assessor in order to comply with any applicable revenue and other budgetary limits or to implement the intent of the District. That said certification shall be in substantially the form set out and attached hereto and incorporated herein by this reference.

Section 7. Appropriations. That the amounts set forth as expenditures and balances remaining, as specifically allocated in the budget attached hereto, are hereby appropriated from the revenue of each fund, to each fund, for the purposes stated and no other.

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ADOPTED this 3rd day of November 2023.

NORTH PINE VISTAS METROPOLITAN
DISTRICT NO. 3

Thomas M Clark

President

ATTEST:



Secretary

ATTACH COPY OF THE ADOPTED BUDGET AND
THE CERTIFICATION OF TAX LEVIES

NORTH PINE VISTAS METROPOLITAN DISTRICT NO. 3
2024
BUDGET MESSAGE

Attached please find a copy of the adopted 2024 budget for the North Pine Vistas Metropolitan District No. 3.

The North Pine Vistas Metropolitan District No. 3 has adopted two separate funds, a General Fund to provide for general operating expenditures and transfers to North Pine Vistas Metropolitan District No. 1 for the payment of general operating expenditures; and a Debt Service Fund to provide for the repayment of the outstanding General Obligation Bonds.

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 2024 will be property taxes. The district intends to impose a 67.323 mill levy on all property within the district for 2024, of which 5.476 mills will be dedicated to the General Fund and the balance of 61.847 mills will be allocated to the Debt Service Fund.

North Pine Vistas Metropolitan District No. 3
Adopted Budget
General Fund
For the Year Ended December 31, 2024

	Actual <u>2022</u>	Adopted Budget <u>2023</u>	Actual <u>6/30/2023</u>	Estimate <u>2023</u>	Adopted Budget <u>2024</u>
Beginning fund balance	\$ 2,240	\$ -	\$ 19,612	\$ 19,612	\$ -
Revenues:					
Property taxes	250,513	141,200	140,168	141,000	131,352
Specific ownership taxes	22,153	10,590	6,545	13,000	9,851
Property taxes New City IGA	-	146,245	145,176	146,000	-
Specific ownership taxes New City IGA	-	10,968	6,779	13,000	-
Property taxes -city	93,700	102,664	101,914	102,000	-
Specific ownership taxes - city	8,286	7,700	4,759	9,500	-
Interest income	17,608	10,000	20,255	25,000	10,000
Total revenues	<u>392,260</u>	<u>429,367</u>	<u>425,596</u>	<u>449,500</u>	<u>151,203</u>
Total funds available	<u>394,500</u>	<u>429,367</u>	<u>445,208</u>	<u>469,112</u>	<u>151,203</u>
Expenditures:					
Treasurer fees	3,760	2,118	2,104	2,115	1,970
Treasurer fees - city	1,406	1,540	1,530	1,530	-
Treasurer fees- city (IGA)	-	-	2,179	2,190	-
Payment to City	100,644	108,824	105,203	266,780	-
Transfer to District No. 1	269,077	316,885	144,691	196,497	149,233
Total expenditures	<u>374,887</u>	<u>429,367</u>	<u>255,707</u>	<u>469,112</u>	<u>151,203</u>
Ending fund balance	<u>\$ 19,613</u>	<u>\$ -</u>	<u>\$ 189,501</u>	<u>\$ -</u>	<u>\$ -</u>
Assessed valuation		<u>\$ 18,280,620</u>			<u>\$ 23,986,800</u>
Mill Levy		<u>7.724</u>			<u>5.476</u>
Mill Levy New IGA		<u>8.000</u>			<u>-</u>
Mill Levy IGA		<u>5.616</u>			<u>-</u>

North Pine Vistas Metropolitan District No. 3
Adopted Budget
Capital Project Fund
For the Year Ended December 31, 2024

	Actual <u>2022</u>	Adopted Budget <u>2023</u>	Actual <u>6/30/2023</u>	Estimate <u>2023</u>	Adopted Budget <u>2024</u>
Beginning fund balance	\$ 509,707	\$ -	\$ -	\$ -	\$ -
Revenues:					
Developer advances	-	-	-	-	-
Interest income	794	-	-	-	-
Bond proceeds	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total revenues	<u>794</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total funds available	<u>510,501</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Expenditures:					
Issuance costs	-	-	-	-	-
Transfer to District No. 1	<u>510,501</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total expenditures	<u>510,501</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Ending fund balance	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

North Pine Vistas Metropolitan District No. 3
Adopted Budget
Debt Service Fund
For the Year Ended December 31, 2024

	Actual 2022	Adopted Budget 2023	Actual 6/30/2023	Estimate 2023	Adopted Budget 2024
Beginning fund balance	\$ 218,136	\$ 212,697	\$ 313,405	\$ 313,405	\$ 462
Revenues:					
Property taxes	971,272	1,026,640	1,019,139	1,025,000	1,483,512
Specific ownership taxes	85,890	61,598	47,590	90,000	89,011
Interest income	1,327	-	2,613	3,000	-
Total revenues	<u>1,058,489</u>	<u>1,088,238</u>	<u>1,069,342</u>	<u>1,118,000</u>	<u>1,572,523</u>
Total funds available	<u>1,276,625</u>	<u>1,300,935</u>	<u>1,382,747</u>	<u>1,431,405</u>	<u>1,572,985</u>
Expenditures:					
Interest Sub bonds	121,591	178,194	-	551,000	594,000
Interest expense	822,050	664,550	332,275	664,550	654,800
Bond principal	-	195,000	-	195,000	220,000
Treasurer's fees	14,579	15,400	15,296	15,375	22,253
Transfer from Capital Projects	-	-	18	18	-
Trustee / paying agent fees	5,000	7,000	-	5,000	7,000
Total expenditures	<u>963,220</u>	<u>1,060,144</u>	<u>347,589</u>	<u>1,430,943</u>	<u>1,498,053</u>
Ending fund balance	<u>\$ 313,405</u>	<u>\$ 240,791</u>	<u>\$ 1,035,158</u>	<u>\$ 462</u>	<u>\$ 74,932</u>
Assessed valuation		<u>\$ 18,280,620</u>			<u>\$ 23,986,800</u>
Mill Levy		<u>56.160</u>			<u>61.847</u>
Total Mill Levy		<u>77.500</u>			<u>67.323</u>

CERTIFICATION OF TAX LEVIES for NON-SCHOOL Governments

**TO The County Commissioners of Douglas County, Colorado
 On behalf of the North Pine Vistas Metro District 3
 the Board of Directors
 of the North Pine Vistas Metropolitan District No. 3**

Hereby officially certifies the following mills to be levied against the taxing entity's **GROSS** assessed valuation of: **\$23,986,800** Note: If the assessor certified a NET assessed valuation (AV) different than the GROSS AV due to a Tax Increment Financing (TIF) Area the tax levies must be calculated using the NET AV. The taxing entity 's total property tax revenue will be derived from the mill levy multiplied against the **NET** assessed valuation of: **\$23,986,800**

Submitted: *Diane Wheeler* for budget/fiscal year 2024

PURPOSE	LEVY	REVENUE
1. General Operating Expenses	5.476 mills	\$131,352
2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction	-0.000 mills	-\$0
SUBTOTAL FOR GENERAL OPERATING:	5.476 mills	\$131,352
3. General Obligation Bonds and Interest	61.847 mills	\$1,483,512
4. Contractual Obligations	0.000 mills	\$0
5. Capital Expenditures	0.000 mills	\$0
6. Refunds/Abatements	0.000 mills	\$0
7. Other	0.000 mills	\$0
8. Judgment	0.000 mills	\$0
TOTAL:	67.323 mills	\$1,614,864

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, CONTRACT, OTHER, AND/OR JUDGMENT:

BONDS

- Purpose of Issue: \$2,629,000 Limited Tax GO Subordinate Bonds
 Series: 2021B(3)
 Date of Issue: 2021-10-20
 Coupon Rate: 4.625

Maturity Date:	2035-12-15
Levy:	25.012
Revenue:	\$599,958
2. Purpose of Issue:	\$16,140,000 Limited Tax GO Refunding and Improvement Bonds
Series:	2021A
Date of Issue:	2021-10-20
Coupon Rate:	4.000 - 5.000
Maturity Date:	2051-12-01
Levy:	36.835
Revenue:	\$883,554

CONTRACTS

1. Purpose of Contract:	Assist City of Castle Pines with operations/maintenance of certain landscaping/swer/drainage improvements
Title:	Intergovernmental Agreement Concerning Annual Contribution for Right-of-Way/Storm Sewer Maintenance
Date of Issue:	2016-10-11
Principal Amount:	\$0
Maturity Date:	2016-10-11
Levy:	0.000
Revenue:	\$0
2. Purpose of Contract:	Assist City of Castle Pines with operations/maintenance of certain City Maintained Improvements
Title:	Amended and Restated Intergovernmental Agreement
Date of Issue:	2022-07-01
Principal Amount:	\$1
Maturity Date:	2051-12-31
Levy:	0.000
Revenue:	\$0

OTHER

No Other Available

JUDGMENT

No Judgment Available

Explanation of Change:

Generated On Tue, 09 Jan 2024