

RESOLUTION NO. 2022 – 10 – 03
A RESOLUTION OF THE BOARD OF DIRECTORS
OF THE INDY OAK TOD METROPOLITAN DISTRICT
TO ADOPT THE 2023 BUDGET AND APPROPRIATE SUMS OF MONEY

WHEREAS, the Board of Directors of the Indy Oak TOD Metropolitan District (“District”) has appointed the District Accountant to prepare and submit a proposed 2023 budget to the Board at the proper time; and

WHEREAS, the District Accountant has submitted a proposed budget to this Board on or before October 15, 2022, for its consideration; and

WHEREAS, upon due and proper notice, published or posted in accordance with the law, said proposed budget was open for inspection by the public at a designated place, a public hearing was held on October 17, 2022, and interested electors were given the opportunity to file or register any objections to said proposed budget; and

WHEREAS, the budget has been prepared to comply with all terms, limitations and exemptions, including, but not limited to, reserve transfers 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 increases may have been made in the expenditures, like increases were added to the revenues so that the budget remains in balance, as required by law.

WHEREAS, the Board of Directors of the District has made provisions therein for revenues in an amount equal to or greater than the total proposed expenditures as set forth in said budget; 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 the District.

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the Indy Oak TOD Metropolitan District:

1. That the budget as submitted, amended, and summarized by fund, hereby is approved and adopted as the budget of the Indy Oak TOD Metropolitan District for the 2023 fiscal year.
2. That the budget, as hereby approved and adopted, shall be certified by the Secretary of the District to all appropriate agencies and is made a part of the public records of the District.

3. That the sums set forth as the total expenditures of each fund in the budget attached hereto as **EXHIBIT A** and incorporated herein by reference are hereby appropriated from the revenues of each fund, within each fund, for the purposes stated.

ADOPTED this 17TH day of OCTOBER, 2022.



Secretary

(SEAL)

EXHIBIT A
(Budget)

INDY OAK TOD METROPOLITAN DISTRICT
2023
BUDGET MESSAGE

Attached please find a copy of the adopted 2023 budget for Indy Oak TOD Metropolitan District.

The Indy Oak TOD Metropolitan District has adopted budgets for three funds, a General Fund to provide for general operating expenditures; a Capital Projects Fund to provide for capital improvements to be built for the benefit of the district; and a Debt Service Fund to account for the repayment of principal and interest on the proposed 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 2023 will be property taxes. The district intends to impose a 111.234 mill levy on the property within the district in 2023, of which 54.00 mills will be dedicated to the General Fund and the balance of 57.234 mills will be allocated to the Debt Service Fund.

Indy Oak Tod Metropolitan District
Adopted Budget
General Fund
For the Year ended December 31, 2023

	Actual <u>2021</u>	Adopted Budget <u>2022</u>	Actual <u>06/30/22</u>	Estimate <u>2022</u>	Adopted Budget <u>2023</u>
Beginning fund balance	\$ 68,377	\$ 115,448	\$ 138,489	\$ 138,489	\$ 183,828
Revenues:					
Property taxes	183,720	195,569	193,287	195,000	234,735
Specific ownership taxes	11,000	15,711	6,559	13,000	18,838
Fees	60,000	156,480	49,410	127,710	156,480
Interest income	<u>5,000</u>	<u>50</u>	<u>526</u>	<u>1,000</u>	<u>50</u>
Total revenues	<u>259,720</u>	<u>367,810</u>	<u>249,782</u>	<u>336,710</u>	<u>410,103</u>
Total funds available	<u>328,097</u>	<u>483,258</u>	<u>388,271</u>	<u>475,199</u>	<u>593,931</u>
Expenditures:					
Accounting / audit	13,000	15,000	6,017	13,000	18,000
Insurance/SDA dues	4,200	4,500	3,946	3,946	4,500
Legal - general counsel	45,000	55,000	17,801	35,000	55,000
Legal - covenant	5,000	5,000	-	5,000	5,000
Election	-	10,000	300	2,000	10,000
Management	60,000	65,000	32,029	65,000	70,525
Miscellaneous	8,000	8,000	2,836	5,000	8,000
Common area lights	-	2,000	-	-	2,000
Landscape Contract	-	18,000	8,341	18,000	40,000
Grounds Contract Extras	3,500	2,500	-	-	20,000
Sprinkler Repairs	1,000	2,000	-	-	5,000
Snow Removal	6,000	15,000	34,414	40,000	60,000
Street / sidewalk Repairs	-	2,500	-	-	20,000
Street Sweeping	-	1,000	-	-	1,000
Signage	-	500	-	-	500
Perimeter Walls / Fence / railings / retaining walls	-	2,500	-	-	2,500
Pet Waste Pickup	-	3,000	215	3,000	3,000
Detention Pond Maintenance	-	2,500	-	-	2,500
Gas & Electric	15,000	15,000	1,749	5,000	10,000
Irrigation water & Sewer	-	15,000	374	3,500	15,000
Domestic water & Sewer	40,000	50,000	35,545	60,000	80,000
Trash	22,000	29,340	14,209	30,000	30,807
Treasurer fees	2,756	2,934	2,899	2,925	3,521
Reserve	-	85,000	-	-	85,000
Contingency	-	59,646	-	-	25,522
Emergency reserve	<u>-</u>	<u>12,338</u>	<u>-</u>	<u>-</u>	<u>16,556</u>
Total expenditures	<u>225,456</u>	<u>483,258</u>	<u>160,675</u>	<u>291,371</u>	<u>593,931</u>
Ending fund balance	<u>\$ 102,641</u>	<u>\$ -</u>	<u>\$ 227,596</u>	<u>\$ 183,828</u>	<u>\$ -</u>
Assessed valuation		<u>\$ 3,454,618</u>			<u>\$ 4,346,943</u>
Mill Levy		<u>56.611</u>			<u>54.000</u>

Indy Oak Tod Metropolitan District
Adopted Budget
Capital Projects Fund
For the Year ended December 31, 2023

	Actual <u>2021</u>	Adopted Budget <u>2022</u>	Actual <u>06/30/22</u>	Estimate <u>2022</u>	Adopted Budget <u>2023</u>
Beginning fund balance	\$ 349,302	\$ 349,302	\$ 349,302	\$ 349,302	\$ 349,302
Revenues:					
Interest income	-	-	-	-	-
Total revenues	-	-	-	-	-
Total funds available	<u>349,302</u>	<u>349,302</u>	<u>349,302</u>	<u>349,302</u>	<u>349,302</u>
Expenditures:					
Capital expenditures	-	349,302	-	-	349,302
Total expenditures	-	349,302	-	-	349,302
Ending fund balance	<u>\$ 349,302</u>	<u>\$ -</u>	<u>\$ 349,302</u>	<u>\$ 349,302</u>	<u>\$ -</u>

Indy Oak Tod Metropolitan District
Adopted Budget
Debt Service Fund
For the Year ended December 31, 2023

	Actual <u>2021</u>	Adopted Budget <u>2022</u>	Actual <u>06/30/22</u>	Estimate <u>2022</u>	Adopted Budget <u>2023</u>
Beginning fund balance	\$ 690,568	\$ 599,403	\$ 599,403	\$ 599,403	\$ 598,238
Revenues:					
Property taxes	180,645	192,298	178,424	180,645	248,793
Specific ownership taxes	10,000	15,384	5,579	10,000	19,898
Interest income	<u>2,000</u>	<u>-</u>	<u>111</u>	<u>2,000</u>	<u>-</u>
Total revenues	<u>192,645</u>	<u>207,682</u>	<u>184,114</u>	<u>192,645</u>	<u>268,691</u>
Total funds available	<u>883,213</u>	<u>807,085</u>	<u>783,517</u>	<u>792,048</u>	<u>866,929</u>
Expenditures:					
Bond interest expense Series A bonds	177,100	177,100	88,550	177,100	177,100
Bond interest expense Series B bonds	100,000	10,000	-	10,000	83,947
Bond principal	-	-	-	-	15,000
Treasurer's fees	2,710	2,884	2,676	2,710	3,732
Trustee / paying agent fees	<u>4,000</u>	<u>4,000</u>	<u>4,000</u>	<u>4,000</u>	<u>4,000</u>
Total expenditures	<u>283,810</u>	<u>193,984</u>	<u>95,226</u>	<u>193,810</u>	<u>283,779</u>
Ending fund balance	<u>\$ 599,403</u>	<u>\$ 613,101</u>	<u>\$ 688,291</u>	<u>\$ 598,238</u>	<u>\$ 583,150</u>
Assessed valuation		<u>\$ 3,454,618</u>			<u>\$ 4,346,943</u>
Mill Levy		<u>55.664</u>			<u>57.234</u>
Total Mill Levy		<u>112.275</u>			<u>111.234</u>

I, Peggy Ripko, hereby certify that I am the duly appointed Secretary of the Indy Oak TOD Metropolitan District, and that the foregoing is a true and correct copy of the budget for the budget year 2023, duly adopted at a meeting of the Board of Directors of the Indy Oak TOD Metropolitan District held on October 17, 2021.

By:  _____
Secretary

RESOLUTION NO. 2022 - 10 - 03
A RESOLUTION OF THE BOARD OF DIRECTORS
OF THE INDY OAK TOD METROPOLITAN DISTRICT
TO SET MILL LEVIES

WHEREAS, the Board of Directors of the Indy Oak TOD Metropolitan District (“District”) has adopted the 2023 annual budget in accordance with the Local Government Budget Law on October 17, 2022; and

WHEREAS, the adopted budget is attached to the Resolution of the Board of Directors to Adopt the 2023 Budget and Appropriate Sums of Money, and such budget is incorporated herein by this reference; and

WHEREAS, the amount of money necessary to balance the budget for general fund expenses from property tax revenue is identified in the budget; and

WHEREAS, the amount of money necessary to balance the budget for debt service fund expenses from property tax revenue is identified in the budget; and

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of Indy Oak TOD Metropolitan District:

1. That for the purposes of meeting all general fund expenses of the District during the 2023 budget year, the District determined to levy mills upon each dollar of the total valuation for assessment of all taxable property within the District, as set forth in the budget, to raise the required revenue.

2. That for the purposes of meeting all debt service fund expenses of the District during the 2023 budget year, the District determined to levy mills upon each dollar of the total valuation for assessment of all taxable property within the District, as set forth in the budget, to raise the required revenue.

3. That the District Accountant 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 set forth in the District’s Certification of Tax Levies (attached hereto as **EXHIBIT A** and incorporated herein by reference), 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.

ADOPTED this 17th day of October, 2022.



Secretary

(SEAL)

EXHIBIT A
(Certification of Tax Levies)

CERTIFICATION OF TAX LEVIES for NON-SCHOOL Governments

TO: County Commissioners¹ of Jefferson County, Colorado.

On behalf of the Indy Oak Tod Metropolitan District,
(taxing entity)^A

the Board of Directors,
(governing body)^B

of the Indy Oak Tod Metropolitan District,
(local government)^C

Hereby officially certifies the following mills to be levied against the taxing entity's GROSS \$ 4,346,943 assessed valuation of: (GROSS^D assessed valuation, Line 2 of the Certification of Valuation Form DLG 57^E)

Note: If the assessor certified a NET assessed valuation (AV) different than the GROSS AV due to a Tax Increment Financing (TIF) Area^F 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: \$ 4,346,943 (NET^G assessed valuation, Line 4 of the Certification of Valuation Form DLG 57)
USE VALUE FROM FINAL CERTIFICATION OF VALUATION PROVIDED BY ASSESSOR NO LATER THAN DECEMBER 10

Submitted: 12/14/2022 for budget/fiscal year 2023.
(not later than Dec. 15) (mm/dd/yyyy) (yyyy)

PURPOSE <small>(see end notes for definitions and examples)</small>	LEVY ²	REVENUE ²
1. General Operating Expenses ^H	<u>54.000</u> mills	\$ <u>234,735</u>
2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction ^I	< > mills	\$ < >
SUBTOTAL FOR GENERAL OPERATING:	54.000 mills	\$ 234,735
3. General Obligation Bonds and Interest ^J	<u>57.234</u> mills	\$ <u>248,793</u>
4. Contractual Obligations ^K	_____ mills	\$ _____
5. Capital Expenditures ^L	_____ mills	\$ _____
6. Refunds/Abatements ^M	_____ mills	\$ _____
7. Other ^N (specify): _____	_____ mills	\$ _____
_____	_____ mills	\$ _____
TOTAL: <small>[Sum of General Operating Subtotal and Lines 3 to 7]</small>	111.234 mills	\$ 483,528

Contact person: Diane K Wheeler Daytime phone: (303) 689-0833

Signed: Diane K Wheeler Title: District Accountant

Include one copy of this tax entity's completed form when filing the local government's budget by January 31st, per 29-1-113 C.R.S., with the Division of Local Government (DLG), Room 521, 1313 Sherman Street, Denver, CO 80203. Questions? Call DLG at (303) 866-2156.

¹ If the taxing entity's boundaries include more than one county, you must certify the levies to each county. Use a separate form for each county and certify the same levies uniformly to each county per Article X, Section 3 of the Colorado Constitution.
² Levies must be rounded to three decimal places and revenue must be calculated from the total NET assessed valuation (Line 4 of Form DLG57 on the County Assessor's final certification of valuation).

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: | \$3,220,000 General Obligation (Limited Tax Convertible to Unlimited Tax) Bonds |
| | Series: | 2020A |
| | Date of Issue: | April 16, 2020 |
| | Coupon Rate: | 5.500% |
| | Maturity Date: | December 1, 2050 |
| | Levy: | 38.829 |
| | Revenue: | \$168,787 |
| <hr/> | | |
| 2. | Purpose of Issue: | \$736,000 Subordinate General Obligation Limited Tax Bonds |
| | Series: | 2020B |
| | Date of Issue: | April 16, 2020 |
| | Coupon Rate: | 8.000% |
| | Maturity Date: | December 15, 2050 |
| | Levy: | 18.405 |
| | Revenue: | \$80,006 |

CONTRACTS^K:

- | | | |
|-------|----------------------|-------|
| 3. | Purpose of Contract: | _____ |
| | Title: | _____ |
| | Date: | _____ |
| | Principal Amount: | _____ |
| | Maturity Date: | _____ |
| | Levy: | _____ |
| | Revenue: | _____ |
| <hr/> | | |
| 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.