

**BUDGET RESOLUTION
(2024)**

CERTIFIED COPY OF RESOLUTION

STATE OF COLORADO)
) ss.
COUNTY OF BROOMFIELD)

At the special meeting of the Board of Directors of City and County of Broomfield, Colorado, held at 11:00 a.m. on Wednesday, November 15, 2023, via zoom:
<https://us02web.zoom.us/j/82600716145?pwd=SWdHYU91L0VWQk1MVd6WE9ab3pKQT09&from=addon>
Meeting ID: 826 0071 6145 Passcode: 599982 Telephone: +17193594580,,82600716145#,,, *599982#
US, there were present:

Scott Sanders
William Arland, III
William I. Tointon
Scott Christiansen

Also present were Dianne Miller, Sonja Steele, and Rhonda Bilek of Miller Law pllc (“District Counsel”); Travis Gillmore, Accountant, Kim Scott, Developer

District Counsel reported that, prior to the meeting, legal counsel had notified each of the directors of the date, time and place of this meeting and the purpose for which it was called. District Counsel further reported that this is a special meeting of the Board of Directors of the District and that the notice of the meeting was posted within the boundaries of the District, and to the best of their knowledge, remains posted to the date of this meeting.

Thereupon, Director Tointon introduced and moved the adoption of the following Resolution:

RESOLUTION

A RESOLUTION SUMMARIZING EXPENDITURES AND REVENUES FOR EACH FUND AND ADOPTING A BUDGET AND APPROPRIATING SUMS OF MONEY TO EACH FUND IN THE AMOUNTS AND FOR THE PURPOSES SET FORTH HEREIN FOR THE PARKWAY CIRCLE METROPOLITAN DISTRICT, CITY AND COUNTY OF BROOMFIELD, 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 (the “Board”) of the Parkway Circle Metropolitan District (the “Districts”) has authorized its treasurer and legal counsel to prepare and submit a proposed budget to said governing body no later than October 15, 2023; and

WHEREAS, the proposed 2024 budget has been submitted to the Board for its consideration; and

WHEREAS, upon due and proper notice, posted in accordance with Colorado law and published on Sunday, November 5, 2023, said proposed budget was open for inspection by the public at a designated place, a public hearing was held at 11:00 a.m. on Thursday, November 15, 2023, and interested electors were given the opportunity to file or register any objections to said proposed budget; and

WHEREAS, the budget being adopted by the Board has been prepared based on the best information available to the Board regarding the effects of Article X, Section 20 of the Colorado Constitution; 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.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE PARKWAY CIRCLE METROPOLITAN DISTRICT, BROOMFIELD COUNTY, COLORADO, AS FOLLOWS:

Section 1. Summary of 2024 Revenues and 2024 Expenditures. That the estimated revenues and expenditures for each fund for fiscal year 2024, as more specifically set forth in the budget attached hereto, are accepted, and approved.

Section 2. Adoption of Budget. That the budget as submitted, or as amended, and attached hereto and incorporated herein is approved and adopted as the budget of the District for fiscal year 2023.

Section 3. 2024 Levy of General Property Taxes. That the foregoing budget indicates that the amount of money necessary to balance the budget for the General Fund for operating expenses is \$ 00.00 _____, and that the 2023 valuation for assessment, as certified by the Broomfield County Assessor, is \$ 36,803,340.00. That for the purposes of meeting all general operating expenses of the District during the 2024 budget year, there is hereby levied a tax of 00.000 mills upon each dollar of the total valuation of assessment of all taxable property within the District for the year 2023.

Section 4. 2024 Levy of Debt Retirement Expenses. That the foregoing budget indicates that the amount of money necessary to balance the budget for the Debt Service Fund for debt retirement expense is \$ 1,214,841.00 and that the 2023 valuation for assessment, as certified by the Broomfield County Assessor, is \$ 36,803,340.00 . That for the purposes of meeting all debt retirement expenses of the District during the 2024 budget year, there is hereby levied a tax of 33.009 mills upon each dollar of the total valuation of assessment of all taxable property within the District for the year 2023.

Section 5. Certification to Board of County Commissioners. That the attorney, accountant, or manager for the District is hereby authorized and directed to certify to the Broomfield County Board of County Commissioners, no later than January 10, 2024, the mill levies for the District hereinabove determined and set. That said certification shall be substantially in the same form as attached hereto and incorporated herein by this reference.

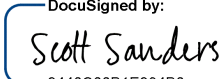
Section 6. Appropriations. That the amounts set forth as expenditures and balances remaining, as specifically allocated in the budget attached hereto, are hereby appropriated from the revenue of each fund, to each fund, for the purposes stated and no other.

Section 7. Budget Certification. That the Budget shall be certified by the Secretary/Treasurer of the District and made a part of the public records of the District.

The foregoing Resolution was seconded by Director Christiansen.

RESOLUTION APPROVED AND ADOPTED ON NOVEMBER 15, 2023.

PARKWAY CIRCLE METROPOLITAN DISTRICT

By: 
3440C00B1E384B0...
Scott Sanders, President

ATTEST:


A4DA498C5E7A402...
William I Tointon, Secretary/Treasurer

STATE OF COLORADO
COUNTY OF BROOMFIELD
PARKWAY CIRCLE METROPOLITAN DISTRICT

I, William I. Tointon, hereby certify that I am a director and the duly elected and qualified Secretary/Treasurer of the Parkway Circle Metropolitan District (the "Districts"), and that the foregoing constitutes a true and correct copy of the record of proceedings of the Board of Directors of said District adopted at a meeting of the Board of Directors of the District held at 11:00 a.m. on Wednesday, November 15, 2023, at via zoom as recorded in the official record of the proceedings of the District, insofar as said proceedings relate to the budget hearing for fiscal year 2024; that said proceedings were duly had and taken; that the meeting was duly held; and that the persons were present at the meeting as therein shown.

IN WITNESS WHEREOF, I have hereunto subscribed my name on November 15, 2023.

DocuSigned by:

William Tointon

A4DA436C5E7A402...

William I. Tointon, Secretary/Treasurer

EXHIBIT A
BUDGET DOCUMENT & BUDGET MESSAGE
PARKWAY CIRCLE METROPOLITAN DISTRICT
2024 BUDGET

**PARKWAY CIRCLE METROPOLITAN DISTRICT
PROPERTY TAX SUMMARY INFORMATION
FORECASTED 2024 BUDGET AS ADOPTED
WITH 2022 ACTUAL AND 2023 ESTIMATED
For the Years Ended and Ending December 31,**

	ACTUAL 2022	ESTIMATED 2023	PROPOSED BUDGET 2024
ASSESSED VALUATION			
Broomfield County	\$ 34,709,730	\$ 34,007,140	\$ 36,803,340
Certified Assessed Value	<u>\$ 34,709,730</u>	<u>\$ 34,007,140</u>	<u>\$ 36,803,340</u>
MILL LEVY			
Debt Service Fund	33.399	32.008	33.009
Temporary Mill Levy Reduction (pursuant to C.R.S. 39-5-121)	0.000	0.000	0.000
Refunds and abatements	0.000	0.000	0.000
Total mill levy	<u>33.399</u>	<u>32.008</u>	<u>33.009</u>
PROPERTY TAXES			
Debt Service Fund	\$ 1,159,270	\$ 1,088,501	\$ 1,214,841
Temporary Mill Levy Reduction	-	-	-
Refunds and abatements	-	-	-
Levied property taxes	<u>1,159,270</u>	<u>1,088,501</u>	<u>1,214,841</u>
Adjustments to actual/rounding	-	-	-
Budgeted property taxes	<u>\$ 1,159,270</u>	<u>\$ 1,088,501</u>	<u>\$ 1,214,841</u>
BUDGETED PROPERTY TAXES			
Debt Service Fund	\$ 1,159,270	\$ 1,088,501	\$ 1,214,841
	<u>\$ 1,159,270</u>	<u>\$ 1,088,501</u>	<u>\$ 1,214,841</u>

PARKWAY CIRCLE METROPOLITAN DISTRICT
GENERAL FUND
FORECASTED 2024 BUDGET AS ADOPTED
WITH 2022 ACTUAL AND 2023 ESTIMATED
For the Years Ended and Ending December 31,

	ACTUAL 2022	ACTUAL THROUGH 1/1/23-10/12/23	ESTIMATED FROM 10/13/23-12/31/23	ESTIMATED 2023	ADOPTED BUDGET 2024
BEGINNING FUND BALANCE	\$ 35,782	\$ 23,692	\$ 9,101	\$ 23,692	\$ 13,301
REVENUE					
Developer advances	-	-	-	-	-
Transfers from Subdistrict	25,000	-	25,000	25,000	35,000
Total revenue	<u>25,000</u>	<u>-</u>	<u>25,000</u>	<u>25,000</u>	<u>35,000</u>
Total funds available	<u>60,782</u>	<u>23,692</u>	<u>34,101</u>	<u>48,692</u>	<u>48,301</u>
EXPENDITURES					
General Government					
Legal	23,377	11,730	7,000	18,730	25,000
Accounting	2,000	-	2,500	2,500	2,500
Audit	4,800	-	5,300	5,300	5,300
Insurance	2,516	2,571	-	2,571	3,000
Dues and subscriptions	1,238	290	-	290	1,000
Miscellaneous	3,159	-	1,000	1,000	1,000
Contingency	-	-	5,000	5,000	5,000
Total expenditures	<u>37,090</u>	<u>14,591</u>	<u>20,800</u>	<u>35,391</u>	<u>42,800</u>
ENDING FUND BALANCE	<u>\$ 23,692</u>	<u>\$ 9,101</u>	<u>\$ 13,301</u>	<u>\$ 13,301</u>	<u>\$ 5,501</u>
RESTRICTED - EMERGENCY RESERVE	<u>\$ -</u>			<u>\$ -</u>	<u>\$ 1,150</u>

**PARKWAY CIRCLE METROPOLITAN DISTRICT
DEBT SERVICE FUND
FORECASTED 2024 BUDGET AS ADOPTED
WITH 2022 ACTUAL AND 2023 ESTIMATED
For the Years Ended and Ending December 31,**

	<u>ACTUAL 2022</u>	<u>ACTUAL THROUGH 1/1/23-10/12/23</u>	<u>ESTIMATED FROM 10/13/23-12/31/23</u>	<u>ESTIMATED 2023</u>	<u>ADOPTED BUDGET 2024</u>
BEGINNING FUND BALANCE	\$ 47,293	\$ 96,076	\$ 1,500,834	\$ 96,076	\$ 109,838
REVENUE					
Property tax	1,159,270	1,086,897	1,604	1,088,501	1,214,841
Specific ownership tax	57,490	41,427	20,000	61,427	80,000
Sales and use taxes	912,625	268,875	140,000	408,875	500,000
Net investment income	4,868	23,865	15,000	38,865	45,000
Abated Property Tax Interest	-	-	-	-	-
Transfers from Subdistrict	281,924	-	282,424	282,424	320,303
Total revenue	<u>2,416,177</u>	<u>1,421,064</u>	<u>459,028</u>	<u>1,880,092</u>	<u>2,160,144</u>
Total funds available	<u>2,463,470</u>	<u>1,517,140</u>	<u>1,959,862</u>	<u>1,976,168</u>	<u>2,269,982</u>
EXPENDITURES					
General Government					
Treasurer's Fees (1.5%)	17,394	16,306	24	16,330	18,223
Bond interest/principal	2,350,000	-	1,850,000	1,850,000	2,100,000
Transfers out	-	-	-	-	-
Contingency	-	-	-	-	50,000
Total expenditures	<u>2,367,394</u>	<u>16,306</u>	<u>1,850,024</u>	<u>1,866,330</u>	<u>2,168,223</u>
ENDING FUND BALANCE	<u>\$ 96,076</u>	<u>\$ 1,500,834</u>	<u>\$ 109,838</u>	<u>\$ 109,838</u>	<u>\$ 101,759</u>
RESTRICTED - EMERGENCY RESERVE	<u>\$ -</u>			<u>\$ -</u>	<u>\$ -</u>

**PARKWAY CIRCLE METROPOLITAN DISTRICT
 CAPITAL PROJECTS FUND
 FORECASTED 2024 BUDGET AS ADOPTED
 WITH 2022 ACTUAL AND 2023 ESTIMATED
 For the Years Ended and Ending December 31,**

	<u>ACTUAL 2022</u>	<u>ACTUAL THROUGH 1/1/23-10/12/23</u>	<u>ESTIMATED FROM 10/13/23-12/31/23</u>	<u>ESTIMATED 2023</u>	<u>PROPOSED BUDGET 2024</u>
BEGINNING FUND BALANCE		\$ -	\$ -	\$ -	\$ -
REVENUE					
Developer advances	-	-	-	-	-
Total revenue	-	-	-	-	-
 Total funds available	-	-	-	-	-
EXPENDITURES					
Capital Outlay					
Capital improvements	-	-	-	-	378,855
Contingency	-	-	-	-	-
Total expenditures	-	-	-	-	378,855
FINANCING					
Bond Issue Proceeds	-	-	-	-	378,855
Total Financing Sources	-	-	-	-	378,855
 ENDING FUND BALANCE	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
 RESTRICTED - EMERGENCY RESERVE	<u>\$ -</u>			<u>\$ -</u>	<u>\$ -</u>

CERTIFICATION OF TAX LEVIES for NON-SCHOOL Governments

TO: County Commissioners¹ of _____ City and County of Broomfi _____, Colorado.

On behalf of the Parkway Circle Metropolitan District _____,
(taxing entity)^A

the Board of Directors _____
(governing body)^B

of the Parkway Circle Metropolitan District _____
(local government)^C

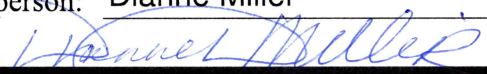
Hereby officially certifies the following mills to be levied against the taxing entity's GROSS \$ 36,803,340 assessed valuation of: _____
(GROSS^D assessed valuation, Line 2 of the Certification of Valuation Form DLG 57^E)

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: _____
(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: 01/04/2024 for budget/fiscal year 2024
(no later than Dec. 15) (mm/dd/yyyy) (yyyy)

PURPOSE (see end notes for definitions and examples)	LEVY ²	REVENUE ²
1. General Operating Expenses ^H	0 mills	\$ 0
2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction ^I	< 0 > mills	\$ < 0 >
SUBTOTAL FOR GENERAL OPERATING:	0 mills	\$ 0
3. General Obligation Bonds and Interest ^J	33.009 mills	\$ 1,214,841
4. Contractual Obligations ^K	0 mills	\$ 0
5. Capital Expenditures ^L	0 mills	\$ 0
6. Refunds/Abatements ^M	0 mills	\$ 0
7. Other ^N (specify): _____	0 mills	\$ 0
_____	0 mills	\$ 0

TOTAL: [Sum of General Operating Subtotal and Lines 3 to 7] 33.009 mills \$ 1,214,841

Contact person: Dianne Miller Phone: (303) 285-5320
Signed:  Title: Attorney

Survey Question: Does the taxing entity have voter approval to adjust the general operating levy to account for changes to assessment rates? Yes No

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) 864-7720.

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: REFUNDING LIMITED TAX GENERAL OBLIGATION SALES & USE TAX BONDS
Series: 2018
Date of Issue: May 22, 2018
Coupon Rate: 7.5%
Maturity Date: June 30, 2058
Levy: 33,009
Revenue: 1,214,841

- 2. Purpose of Issue: _____
Series: _____
Date of Issue: _____
Coupon Rate: _____
Maturity Date: _____
Levy: _____
Revenue: _____

CONTRACTS^K:

- 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.

PARKWAY CIRCLE METROPOLITAN DISTRICT

2024 BUDGET

SUMMARY OF SIGNIFICANT ASSUMPTIONS

Services Provided

Through its Service Plan, the Parkway Circle Metropolitan District (the “Districts”) is authorized to finance certain streets, street lighting, traffic and safety controls, sewer improvements, landscaping, and park and recreation improvements.

Revenue

Property Taxes

The primary source of funds for 2024 is property taxes. The District anticipates imposing a mill levy of 00.000 mills for the budget year 2024 for operations and maintenance expenses, which will yield \$00.00 in property tax revenue.

Expenditures

Administrative Expenses

Administrative expenses have been primarily for legal services, insurance, and accounting costs.

Funds Available

The District’s budget exists from property taxes and specific ownership taxes to cover the District’s operations, including its administrative functions.

Accounting Method

The District prepares its budget on the modified accrual basis of accounting