

STATE OF COLORADO
COUNTY OF BOULDER
LOST CREEK FARMS METROPOLITAN DISTRICT
2020 BUDGET RESOLUTION

The Board of Directors of the Lost Creek Farms Metropolitan District, Boulder County, Colorado held a regular meeting at 925 Delechant Drive, Erie, Boulder County, Colorado on Tuesday, November 5, 2019 at the hour of 2:00 P.M.

The following members of the Board of Directors were present:

President:	David Ware
Secretary:	David Spahr
Treasurer:	Brian Greenman
Director:	Patrick J. Murphy
Director:	Shawn M. Weiman

Also present were: Angela Elliott, Teleos Management Group, District Manager; Diane Wheeler, Simmons and Wheeler, District Accountant; Tamara Seavers, Icenogle Seaver Pogue, PC Legal Counsel (by phone).

Ms. Elliott reported that, prior to the meeting, each of the directors had been notified of the date, time and place of this meeting and the purpose for which it was called. It was further reported that this meeting is a regular meeting of the Board of Directors of the District and that a notice of regular meeting was posted at three places within the boundaries of the District and at the Boulder County Clerk and Recorder's Office and Town of Erie in Boulder County, Colorado, and to the best of her/his knowledge, remains posted to the date of this meeting. An original publisher's Affidavit of Publication is attached hereto as Exhibit A and incorporated herein by this reference.

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

RESOLUTION

A RESOLUTION SUMMARIZING EXPENDITURES AND REVENUES FOR EACH FUND AND ADOPTING A BUDGET, APPROPRIATING SUMS OF MONEY TO EACH FUND IN THE AMOUNTS AND FOR THE PURPOSES SET FORTH HEREIN AND LEVYING GENERAL PROPERTY TAXES FOR THE YEAR 2020 TO HELP DEFRAY THE COSTS OF GOVERNMENT FOR THE LOST CREEK FARMS METROPOLITAN DISTRICT, BOULDER COUNTY, COLORADO, FOR THE CALENDAR YEAR BEGINNING ON THE FIRST DAY OF JANUARY 2020 AND ENDING ON THE LAST DAY OF DECEMBER 2020.

WHEREAS, the Board of Directors (the "Board") of the Lost Creek Farms Metropolitan District (the "District") has authorized its treasurer and accountant to prepare and submit a proposed budget to said governing body at the proper time; and

WHEREAS, the proposed budget was submitted to the Board for its review and consideration on or before October 15, 2019; and

WHEREAS, the proposed budget is more than fifty thousand dollars (\$50,000.00), due and proper notice was published on Wednesday, October 30, 2019 in the Colorado Hometown Weekly, indicating (i) the date and time of the hearing at which the adoption of the proposed budget will be considered; (ii) that the proposed budget is available for inspection by the public at a designated place; (iii) that any interested elector of the District may file any objections to the proposed budget at any time prior to the final adoption of the budget by the District; and (iv) if applicable, the amount of the District's increased property tax revenues resulting from a request to the Division of Local Government (the "Division") pursuant to §29-1-302(1), C.R.S.

WHEREAS, the proposed budget was open for inspection by the public at the designated place; and

WHEREAS, a public hearing was held on Tuesday, November 5, 2019 and interested electors were given the opportunity to file or register any objections to said proposed budget and any such objections were considered by the Board; 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 § 29-1-301, C.R.S., and Article X, § 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; and

WHEREAS, pursuant to § 29-1-113(1), C.R.S., the Board shall cause a certified copy of the budget, including the budget message and any resolutions adopting the budget, appropriating

moneys and fixing the rate of any mill levy, to be filed with the Division within thirty (30) days following the beginning of the fiscal year of the budget adopted; and

WHEREAS, pursuant to § 32-1-1201, C.R.S., the Board shall determine in each year the amount of money necessary to be raised by taxation, taking into consideration those items required by law, and shall certify the rate so fixed to the board of county commissioners of each county within the District or having a portion of its territory within the District.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE LOST CREEK FARMS METROPOLITAN DISTRICT, BOULDER COUNTY, COLORADO:

Section 1. Summary of 2020 Revenues and 2020 Expenditures. That the estimated revenues and expenditures for each fund for fiscal year 2020, as more specifically set forth in the budget attached hereto as Exhibit B and incorporated herein by this reference, are accepted and approved.

Section 2. Adoption of Budget. That the budget as submitted, amended and attached hereto as Exhibit B, is approved and adopted as the budget of the District for fiscal year 2020. In the event of recertification of values by the County Assessor's Office after the date of adoption hereof, staff is hereby directed to modify and/or adjust the budget and certification to reflect the recertification without the need for additional Board authorization. Any such modification to the budget or certification as contemplated by this Section shall be ratified by the Board of Directors at the next regular meeting.

Section 3. 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 4. Budget Certification. That the budget shall be certified by David Spahr, Secretary of the District, and made a part of the public records of the District and a certified copy of the approved and adopted budget shall be filed with the Division.

Section 5. 2020 Levy of General Property Taxes. That the foregoing budget indicates that the amount of money from general property taxes necessary to balance the budget for the General Fund for operating expenses is \$25,000 and that the 2019 valuation for assessment, as certified by the Boulder County Assessor, is \$890,894. That for the purposes of meeting all general operating expenses of the District during the 2020 budget year, there is hereby levied a tax of 28.060 mills upon each dollar of the total valuation of assessment of all taxable property within the District for the year 2020.

Section 6. 2020 Levy of Debt Retirement Expenses. That the attached budget indicates that the amount of money from general property taxes necessary to balance the budget for the Debt Service Fund for debt retirement expense is \$45,332 and that the 2019 valuation for assessment, as certified by the Boulder County Assessor, is \$890,894. That for the purposes of meeting all debt retirement expenses of the District during the 2020 budget year, there is hereby

levied a tax of 22.813 mills upon each dollar of the total valuation of assessment of all taxable property within the District for the year 2020.

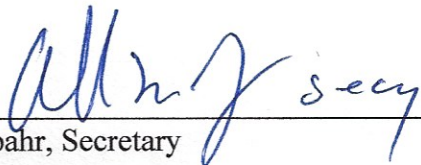
Section 7. Certification to County Commissioners. That the Secretary of the District is hereby authorized and directed to immediately certify to the Board of County Commissioners of Boulder County, the mill levy for the District hereinabove determined and set. That said certification shall be in substantially the following form attached hereto as Exhibit C and incorporated herein by this reference.

[The remainder of this page is intentionally left blank.]

STATE OF COLORADO
COUNTY OF BOULDER
LOST CREEK FARMS METROPOLITAN DISTRICT

I, David Spahr, hereby certify that I am a director and the duly elected and qualified Secretary of the Lost Creek Farms Metropolitan District, and that the foregoing constitutes a true and correct copy of the record of proceedings of the Board of Directors of the District, adopted at a regular meeting of the Board of Directors of the Lost Creek Farms Metropolitan District held on Tuesday, November 5, 2019 at 925 Delechant Drive, Erie, Colorado, as recorded in the official record of the proceedings of the District, insofar as said proceedings relate to the budget hearing for fiscal year 2020; 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 and affixed the official seal of the District this 5th day of November, 2019.



David Spahr, Secretary



NOTICE AS TO PROPOSED 2020 BUDGET AND HEARING
AND
NOTICE AS TO AMENDED 2019 BUDGET AND HEARING
LOST CREEK FARMS METROPOLITAN DISTRICT

NOTICE IS HEREBY GIVEN that a proposed budget for the ensuing year of 2020 has been submitted to the Lost Creek Farms Metropolitan District ("District"). A copy of such proposed budget has been filed in the office of Simmons & Wheeler, 304 Inverness Way South, Suite 490, Englewood, Colorado. Such proposed budget will be considered at a regular meeting and public hearing of the Board of Directors of the District to be held at 925 Delechant Drive, Erie, Colorado, at 2:00 p.m. on Tuesday, November 5, 2019. Any interested elector within the Lost Creek Farms Metropolitan District may inspect the proposed budget and file or register any objection at any time prior to the final adoption of the 2020 budget.

NOTICE IS FURTHER GIVEN that an amended 2019 budget will be submitted to the Lost Creek Farms Metropolitan District. A copy of the amended 2019 budget is available for public inspection at the offices of Simmons & Wheeler, 304 Inverness Way South, Suite 490, Englewood, Colorado. Such amended budget will be considered at a regular meeting and public hearing of the Board of Directors of the District to be held at 925 Delechant Drive, Erie, Colorado, at 2:00 p.m. on Tuesday, November 5, 2019. Any interested elector within the District may, at any time prior to final adoption of amended 2019 budget, file or register any objections thereto.

LOST CREEK FARMS METROPOLITAN DISTRICT

By: /s/

Angela Elliott
District Manager

Published: Colorado Hometown Weekly October 30, 2019 - 1649306

Prairie Mountain Media, LLC

PUBLISHER'S AFFIDAVIT

County of Boulder
State of Colorado

The undersigned, JD Geddes, being first duly sworn under oath, states and affirms as follows:

1. He/she is the legal Advertising Reviewer of Prairie Mountain Media LLC, publisher of the *Colorado Hometown*.
2. The *Colorado Hometown* is a newspaper of general circulation that has been published continuously and without interruption for at least fifty-two weeks in Boulder County and meets the legal requisites for a legal newspaper under Colo. Rev. Stat. 24-70-103.
3. The notice that is attached hereto is a true copy, published in the *Colorado Hometown* in Boulder County on the following date(s):

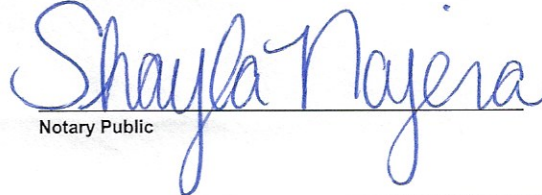
Oct 30, 2019



Signature

Subscribed and sworn to me before me this

30th day of October, 2019



Notary Public

SHAYLA NAJERA
NOTARY PUBLIC
STATE OF COLORADO
NOTARY ID 20174031965
MY COMMISSION EXPIRES JULY 31, 2021

(SEAL)

Account: 1073533
Ad Number: 1649306
Fee: \$79.56

LOST CREEK FARMS METRO DISTRICT
2020
BUDGET MESSAGE

Attached please find a copy of the adopted 2020 budget for the Lost Creek Farms Metro District.

The Lost Creek Farms Metro District has adopted budgets for two funds, a General Fund to provide for general operating expenditures; and a Debt Service Fund to provide for payments on the 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 2020 will be property taxes and specific ownership taxes. The District has imposed a 50.873 mill levy on all property within the District for 2020. Per the Bond Resolution, the District is required to transfer a certain portion of the tax revenues to the General Fund for operations.

Lost Creek Farms Metro District
Adopted Budget
General Fund
For the Year ended December 31, 2020

	Actual <u>2018</u>	Adopted Budget <u>2019</u>	Actual <u>06/30/19</u>	Estimate <u>2019</u>	Adopted Budget <u>2020</u>
Beginning fund balance	\$ -	\$ -	\$ 2,693	\$ -	\$ -
Revenues:					
Transfer from Debt Service	9,047	25,000	15,000	15,000	25,000
Property Taxes	-	-	-	-	-
Specific ownership taxes	-	-	-	-	-
Developer advances	<u>20,206</u>	<u>-</u>	<u>3,865</u>	<u>6,993</u>	<u>-</u>
Total revenues	<u>29,253</u>	<u>25,000</u>	<u>18,865</u>	<u>21,993</u>	<u>25,000</u>
Total funds available	<u>29,253</u>	<u>25,000</u>	<u>21,558</u>	<u>21,993</u>	<u>25,000</u>
Expenditures:					
Accounting / audit	12,538	7,000	8,163	10,800	7,000
Insurance/SDA dues	2,193	2,600	2,278	2,193	2,600
Legal	7,180	7,000	2,364	6,000	7,000
Management	3,300	5,000	1,500	3,000	5,000
Treasurer fees	-	-	-	-	375
Election	-	-	-	-	1,500
Miscellaneous	1,349	2,739	513	-	808
Emergency reserve (3%)	<u>-</u>	<u>661</u>	<u>-</u>	<u>-</u>	<u>717</u>
Total expenditures	<u>26,560</u>	<u>25,000</u>	<u>14,818</u>	<u>21,993</u>	<u>25,000</u>
Ending fund balance	<u>\$ 2,693</u>	<u>\$ -</u>	<u>\$ 6,740</u>	<u>\$ -</u>	<u>\$ -</u>
Assessed valuation		<u>\$ 2,519,902</u>			<u>\$ 890,894</u>
Mill Levy		<u>9.921</u>			<u>28.060</u>

Lost Creek Farms Metro District
Adopted Budget
Capital Projects Fund
For the Year ended December 31, 2020

	Actual <u>2018</u>	Adopted Budget <u>2019</u>	Actual <u>06/30/19</u>	Estimate <u>2019</u>	Adopted Budget <u>2020</u>
Beginning fund balance	\$ 356,556	\$ 16	\$ 16	\$ 16	\$ -
Revenues:					
Interest income	409	-	-	-	-
Developer contributions	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total revenues	<u>409</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total funds available	<u>356,965</u>	<u>16</u>	<u>16</u>	<u>16</u>	<u>-</u>
Expenditures:					
Repay developer advances	356,949	-	-	-	-
Repay developer advances - interest	-	-	-	-	-
Transfer to Debt Service	<u>-</u>	<u>-</u>	<u>-</u>	<u>16</u>	<u>-</u>
Total expenditures	<u>356,949</u>	<u>-</u>	<u>-</u>	<u>16</u>	<u>-</u>
Ending fund balance	<u>\$ 16</u>	<u>\$ 16</u>	<u>\$ 16</u>	<u>\$ -</u>	<u>\$ -</u>

Lost Creek Farms Metro District
Adopted Budget
Debt Service Fund
For the Year ended December 31, 2020

	Actual <u>2018</u>	Adopted Budget <u>2019</u>	Actual <u>06/30/19</u>	Estimate <u>2019</u>	Adopted Budget <u>2020</u>
Beginning fund balance	\$ 323,527	\$ 256,460	\$ 257,678	\$ 257,678	\$ 299,336
Revenues:					
Property taxes	8,755	125,995	123,378	125,995	45,322
Specific ownership taxes	466	10,080	3,239	6,500	3,626
Transfer from Capital Projects fund	-	-	-	16	-
Interest income	<u>5,675</u>	<u>-</u>	<u>3,349</u>	<u>6,500</u>	<u>-</u>
Total revenues	<u>14,896</u>	<u>136,075</u>	<u>129,966</u>	<u>139,011</u>	<u>48,948</u>
Total funds available	<u>338,423</u>	<u>392,535</u>	<u>387,644</u>	<u>396,689</u>	<u>348,284</u>
Expenditures:					
Bond interest expense	71,567	74,463	37,231	74,463	74,463
Bond principal	-	-	-	-	-
Transfer to general fund	9,047	25,000	15,000	15,000	25,000
Treasurer's fees	131	1,890	1,851	1,890	680
Trustee / paying agent fees	<u>-</u>	<u>-</u>	<u>6,000</u>	<u>6,000</u>	<u>6,000</u>
Total expenditures	<u>80,745</u>	<u>101,353</u>	<u>60,082</u>	<u>97,353</u>	<u>106,143</u>
Ending fund balance	<u>\$ 257,678</u>	<u>\$ 291,183</u>	<u>\$ 327,562</u>	<u>\$ 299,336</u>	<u>\$ 242,142</u>
Assessed valuation		<u>\$ 2,519,902</u>	<u>\$ -</u>		<u>\$ 890,894</u>
Mill Levy		<u>40.079</u>	<u>-</u>		<u>22.813</u>
Total Mill Levy		<u>50.000</u>	<u>-</u>		<u>50.873</u>

CERTIFICATION OF TAX LEVIES for NON-SCHOOL Governments

TO: County Commissioners¹ of Boulder County, Colorado.

On behalf of the Lost Creek Farms Metropolitan District,
(taxing entity)^A

the Board of Directors
(governing body)^B

of the Lost Creek Farms Metropolitan District
(local government)^C

Hereby officially certifies the following mills to be levied against the taxing entity's GROSS \$ 890,894 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: \$ 890,894 (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: _____ for budget/fiscal year 2020.
(not 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	<u>28.060</u> mills	\$ <u>24,998</u>
2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction ^I	< > mills	\$ < >
SUBTOTAL FOR GENERAL OPERATING:	<u>28.060</u> mills	\$ <u>24,998</u>
3. General Obligation Bonds and Interest ^J	<u>22.813</u> mills	\$ <u>20,324</u>
4. Contractual Obligations ^K	_____ mills	\$ _____
5. Capital Expenditures ^L	_____ mills	\$ _____
6. Refunds/Abatements ^M	_____ mills	\$ _____
7. Other ^N (specify): _____	_____ mills	\$ _____
_____	_____ mills	\$ _____
TOTAL: [Sum of General Operating Subtotal and Lines 3 to 7]	<u>50.873</u> mills	\$ <u>45,322</u>

Contact person: (print) 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).

Lost Creek Farms Metro District
Adopted Budget
General Fund
For the Year ended December 31, 2020

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Revenues:					
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Property Taxes	-	-	-	-	-
Specific ownership taxes	-	-	-	-	-
Developer advances	<u>20,206</u>	-	<u>3,865</u>	<u>6,993</u>	-
Total revenues	<u>29,253</u>	<u>25,000</u>	<u>18,865</u>	<u>21,993</u>	<u>25,000</u>
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Emergency reserve (3%)	<u>-</u>	<u>661</u>	<u>-</u>	<u>-</u>	<u>717</u>
Total expenditures	<u>26,560</u>	<u>25,000</u>	<u>14,818</u>	<u>21,993</u>	<u>25,000</u>
Ending fund balance	<u>\$ 2,693</u>	<u>\$ -</u>	<u>\$ 6,740</u>	<u>\$ -</u>	<u>\$ -</u>
Assessed valuation		<u>\$ 2,519,902</u>			<u>\$ 890,894</u>
Mill Levy		<u>9.921</u>			<u>28.060</u>

Lost Creek Farms Metro District
Adopted Budget
Capital Projects Fund
For the Year ended December 31, 2020

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Developer contributions	-	-	-	-	-
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Total funds available	356,965	16	16	16	-
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Repay developer advances - interest	-	-	-	-	-
Transfer to Debt Service	-	-	-	16	-
Total expenditures	356,949	-	-	16	-
Ending fund balance	\$ 16	\$ 16	\$ 16	\$ -	\$ -

Lost Creek Farms Metro District
Adopted Budget
Debt Service Fund
For the Year ended December 31, 2020

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Total funds available	<u>338,423</u>	<u>392,535</u>	<u>387,644</u>	<u>396,689</u>	<u>348,284</u>
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Total expenditures	<u>80,745</u>	<u>101,353</u>	<u>60,082</u>	<u>97,353</u>	<u>106,143</u>
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Assessed valuation		<u>\$ 2,519,902</u>	<u>\$ -</u>		<u>\$ 890,894</u>
Mill Levy		<u>40.079</u>	<u>-</u>		<u>22.813</u>
Total Mill Levy		<u>50.000</u>	<u>-</u>		<u>50.873</u>

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of the
Lost Creek Farms Metr District of Bowser County, Colorado on this 5th day
November 2019.



Allen J secy
DAVID M. SPAHR, Secretary