

RESOLUTION NO. 2023-10-03

**RESOLUTION TO ADOPT BUDGET AND APPROPRIATE SUMS OF MONEY
RESOLUTION OF THE BOARD OF DIRECTORS OF GODDING HOLLOW
METROPOLITAN DISTRICT, TOWN OF FREDERICK, WELD COUNTY,
COLORADO, PURSUANT TO SECTION 29-1-108, C.R.S., SUMMARIZING
EXPENDITURES AND REVENUES FOR EACH FUND, ADOPTING A BUDGET AND
APPROPRIATING SUMS OF MONEY FOR THE BUDGET YEAR 2024**

A. The Board of Directors of Godding Hollow Metropolitan District (the “**District**”) has appointed Centennial Consulting Group, LLC to prepare and submit a proposed budget to said governing body at the proper time.

B. Centennial Consulting Group, LLC has submitted a proposed budget to this governing body for its consideration.

C. 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 26, 2023, and interested taxpayers were given the opportunity to file or register any objections to said proposed budget.

D. 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.

E. 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.

F. The Board of Directors has made provision therein for revenues in an amount equal to or greater than the total proposed expenditures as set forth in said budget.

G. 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, thereby establishing a limitation on expenditures for the operations of the District.

**NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF
GODDING HOLLOW METROPOLITAN DISTRICT, TOWN OF FREDERICK, WELD
COUNTY, COLORADO:**

1. The budget, as submitted, amended, and summarized by fund, is hereby approved and adopted as the budget of the District for the year stated above.

2. The budget is 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. 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.

[SIGNATURE PAGE FOLLOWS]

**[SIGNATURE PAGE TO RESOLUTION TO ADOPT
BUDGET AND APPROPRIATE SUMS OF MONEY]**

RESOLUTION APPROVED AND ADOPTED on October 26, 2023.

**GODDING HOLLOW METROPOLITAN
DISTRICT**

By: *Curtis McDonald*
President

Attest:

By: *Catherine V. Weir*
Secretary

EXHIBIT A

Budget

GODDING HOLLOW METROPOLITAN DISTRICT

2024 Budget Message

Introduction

The budget reflects the projected spending plan for the 2024 fiscal year based on available revenues. This budget provides for general operation of the District, and the construction of infrastructure. The District has no employees and all services are contracted.

The District's total mill levy is 50.438 mills for taxes collected in the 2024 fiscal year. Of the 50.438 mills, 47.413 mills is for general operations, and 3.025 mills is for an Intergovernmental Agreement (IGA) with the Town of Frederick ("Town").

The District was organized in 2009 for the purpose of providing design, financing, acquisition, and construction of certain infrastructure improvements, including streets, sewer, storm drainage, open space, and other public improvements, facilities, and services associated with the Godding Hollow development.

Budgetary Basis of Accounting

The District uses fund accounting principles to budget and report on the District's financial position and the results of operations. Fund accounting is designed to demonstrate legal compliance and to aid in financial management by segregating transactions related to certain governmental functions. All of the District's funds are considered Governmental Funds and are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized when they are measurable and available. Revenues are considered available when they are collectible within the current period. For this purpose, the District considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures are recorded when the liability is incurred or when the long-term obligation is paid.

Fund Summary

The **General Fund** is used to account for revenue sources traditionally associated with government, such as property taxes and specific ownership tax. Expenditures include legal, accounting, auditing services, other expenses related to statutory operations of a local government and interfund transfers for Capital Projects. The General Fund source of revenue is property taxes.

The **Debt Service Fund** is used to account for revenues dedicated to pay the fiscal year's debt expenses. The District does not anticipate having any debt payments in 2024.

The **Capital Projects Fund** is used to account for revenues and expenditures to complete capital projects, such as new improvements and upgrades to existing infrastructure. Construction costs of \$648,000 are anticipated in 2024.

Emergency Reserve

As required by the TABOR amendment to the Colorado Constitution, the District has provided for an Emergency Reserve in the amount of 3% of the total fiscal year expenditures in the General Fund.

Godding Hollow 2024 Budget

General Fund

| | 2022 | 2023 | 2023 | 2024 |
|------------------------|--------|-----------------|----------------|--------|
| Modified Accrual Basis | Actual | Original Budget | Amended Budget | Budget |

Beginning Fund Balance 42,767 91,496 91,496 21,816

Income

| | | | | |
|--------------------------------------|----------------|----------------|----------------|----------------|
| Developer Advance | - | - | - | - |
| Interest Revenue | 146 | - | - | - |
| Property Taxes | 397,488 | 702,868 | 702,868 | 759,931 |
| Specific Ownership Tax | 23,525 | 42,172 | 42,172 | 45,596 |
| Property Tax - Contractual | - | 44,864 | 44,864 | 48,484 |
| Specific Ownership Tax - Contractual | - | 2,692 | 2,692 | 2,909 |
| Tax Related Interest | 106 | - | - | - |
| Total Income | 421,265 | 792,596 | 792,596 | 856,920 |

Preliminary AV 16,028,160 No debt 47.406 mill operating. Service plan says levy can be adjusted for changes in assessment ratio
 6% of property tax
 3 mills

Expense

| | | | | |
|-------------------------------------|---------------|---------------|---------------|---------------|
| General & Administrative | | | | |
| Management & Accounting Services | 4,800 | 4,800 | 4,800 | 4,800 |
| Professional Services | 2,700 | - | - | - |
| Legal | 16,417 | 20,000 | 15,000 | 20,000 |
| Audit/Tax Prep | 6,500 | 1,500 | 1,850 | 10,000 |
| Election | 296 | 5,000 | 45 | - |
| Insurance | 2,273 | 2,387 | 2,076 | 2,506 |
| Engineers | 7,958 | 7,500 | 7,500 | 5,000 |
| Treasurers Fees | 5,964 | 10,543 | 10,543 | 11,399 |
| Treasurers Fees - Contractual | - | 673 | 673 | 727 |
| Office | 864 | 1,000 | 500 | 960 |
| Dues and Compliance | 298 | 313 | 303 | 329 |
| Directors Pay | 200 | 300 | 300 | 300 |
| Payroll Expenses | 15 | 25 | 25 | 25 |
| Total G&A | 48,285 | 54,041 | 43,615 | 56,046 |
| Debt & Interest | | | | |
| Debt Payments | - | - | - | - |
| Interest | - | - | - | - |
| Total Debt & Interest | - | - | - | - |
| Other | | | | |

Will Need 2023 Audit
 2024 is not an Election year
 1.5% of Property taxes
 Website

Godding Hollow 2024 Budget

| | | | | |
|----------------------------------|----------------|----------------|-----------------|----------------|
| Tax Payment - Contractual | - | 46,883 | 46,883 | 50,666 |
| Contingency | - | 22,000 | - | 4,000 |
| TABOR | - | 21,785 | 23,778 | 25,708 |
| Total Other | - | 90,668 | 70,661 | 80,374 |
| Transfer to Capital Projects | 324,251 | 648,000 | 748,000 | 720,000 |
| Total Expenses | 372,536 | 792,709 | 862,276 | 856,420 |
| Excess Revenue (Expenses) | 48,729 | (113) | (69,680) | 500 |
| Ending Fund Balance | 91,496 | 91,383 | 21,816 | 22,316 |

Debt Service

| | 2022 Actual | 2023 Budget | 2024 Budget |
|--------------------------------------|----------------|----------------|--------------------------------------|
| Modified Accrual Basis | | | |
| Beginning Fund Balance | - | - | - |
| | | | No need for Debt fund in 2024 budget |
| Income | | | |
| Interest Revenue | - | - | - |
| Property Tax | - | - | - |
| Property Tax - Contractual | 25,372 | - | - |
| Specific Ownership Tax - Contractual | 1,502 | - | - |
| Tax Related Interest | - | - | - |
| Transfer in from Operating | - | - | - |
| Total Income | 26,874 | - | - |
| Expense | | | |
| <i>General & Administration</i> | | | |
| Treasurers Fees | - | - | - |
| Treasurers Fees - Contractual | 381 | - | - |
| Bank Fees | - | - | - |
| Paying Agent Fees | - | - | - |
| Tax Payment - Contractual | 26,493 | - | - |
| Total G&A | 26,874 | - | - |
| <i>Interest & Bonds</i> | | | |
| Principal - Bonds | - | - | - |
| Interest - Bonds | - | - | - |
| Interest - 2021 Bonds | - | - | - |
| Total Interest & Bonds | - | - | - |
| Contingency | - | - | - |

Godding Hollow 2024 Budget

| | | | |
|----------------------------------|---------------|----------|----------|
| Transfer out | - | - | - |
| Total Expenses | 26,874 | - | - |
| Excess Revenue (Expenses) | - | - | - |
| Ending Fund Balance | - | - | - |

Capital Projects

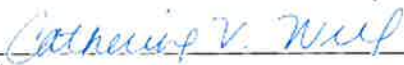
| | 2022 | 2023 | 2023 | 2024 |
|----------------------------------|------------------|------------------|------------------|-----------------|
| Modified Accrual Basis | Actual | Original Budget | Amended Budget | Budget |
| Beginning Fund Balance | 81,622 | (86,103) | (86,103) | (86,103) |
| Income | | | | |
| Property Tax | - | - | - | - |
| Interest Revenue | - | - | - | - |
| Debt Proceeds | - | - | - | - |
| Developer Advance | - | 500,000 | 486,103 | - |
| Transfer In | 324,251 | 648,000 | 748,000 | 720,000 |
| Total Income | 324,251 | 1,148,000 | 1,234,103 | 720,000 |
| Expense | | | | |
| General & Administrative | | | | |
| Bank Fees | - | - | - | - |
| Treasurers Fees | - | - | - | - |
| Legal | - | - | - | - |
| Engineer | - | - | - | - |
| Total G&A | - | - | - | - |
| Principal & interest | | | | |
| Principal | - | - | - | - |
| Interest Expense | - | - | - | - |
| Total Principal & Interest | - | - | - | - |
| Construction | 491,976 | 1,148,000 | 1,148,000 | 648,000 |
| Transfer out to Debt Service | - | - | - | - |
| Total Expenses | 491,976 | 1,148,000 | 1,148,000 | 648,000 |
| Excess Revenue (Expenses) | (167,725) | - | 86,103 | 72,000 |
| Ending Fund Balance | (86,103) | (86,103) | - | (14,103) |

Developer funded Improvements. 2024 Estimate?

Godding Hollow 2024 Budget

| | |
|--------------|--------------|
| AV: | 16,027,910 |
| Mill: | 47.413 |
| Contractual: | <u>3.025</u> |
| Total: | 50.438 |

I, Catherine V. Will, hereby certify that I am the duly appointed Secretary of the Godding Hollow Metropolitan District, and that the foregoing is a true and correct copy of the budget for the budget year 2024, duly adopted at a meeting of the Board of Directors of the Godding Hollow Metropolitan District held on October 26, 2023.



Secretary

RESOLUTION NO. 2023-10-04

RESOLUTION TO SET MILL LEVIES

**RESOLUTION OF THE GODDING HOLLOW METROPOLITAN DISTRICT
LEVYING GENERAL PROPERTY TAXES, PURSUANT TO SECTION 39-1-111,
C.R.S., FOR THE YEAR 2023, TO HELP DEFRAY THE COSTS OF GOVERNMENT
FOR THE 2024 BUDGET YEAR**

A. The Board of Directors of the Godding Hollow Metropolitan District (the “**District**”) has adopted an annual budget in accordance with the Local Government Budget Law, on October 26, 2023.

B. The adopted budget is attached as Exhibit A to the Resolution of the Board of Directors of the District to Adopt Budget and Appropriate Sums of Money, and such budget is incorporated herein by this reference.

C. The amount of money necessary to balance the budget for general fund expenses from property tax revenue is identified in the budget.

D. The amount of money necessary to balance the budget for debt service fund expenses from property tax revenue is identified in the budget.

NOW, THEREFORE, PURSUANT TO SECTIONS 39-1-111(5) and 39-5-128(1), C.R.S., BE IT RESOLVED by the Board of Directors of the Godding Hollow Metropolitan District, Town of Frederick, Weld County, Colorado, that:

1. For the purpose of meeting all general operating expenses of the District during the 2024 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 purpose of meeting all debt retirement expenses of the District during the 2024 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 for the purpose of meeting all contractual obligation expenses of the District during the 2024 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.

4. That the Secretary is hereby authorized and directed to immediately certify to the Board of County Commissioners of Weld County, Colorado, the mill levies for the District as set forth in the District’s Certification of Mill Levies, attached hereto as **Exhibit 1** 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.

[SIGNATURE PAGE FOLLOWS]

[SIGNATURE PAGE OF RESOLUTION TO SET MILL LEVIES]

RESOLUTION APPROVED AND ADOPTED on October 26, 2023.

**GODDING HOLLOW METROPOLITAN
DISTRICT**

By: *Curtis McDonald*
President

Attest:

By: *Catherine V. Weir*
Secretary

EXHIBIT 1

Certification of Tax Levies

CERTIFICATION OF TAX LEVIES for NON-SCHOOL Governments

TO: County Commissioners¹ of WELD COUNTY, Colorado.

On behalf of the GODDING HOLLOW METRO,
(taxing entity)^A
 the Board of Directors,
(governing body)^B
 of the GODDING HOLLOW METRO,
(local government)^C

Hereby officially certifies the following mills to be levied against the taxing entity's GROSS \$ \$16,027,910.00 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: \$ \$16,027,910.00 (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: 01/10/2024 for budget/fiscal year 2024.
(no 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 | 47.413 mills | \$ 759931.30 |
| 2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction ^I | < > mills | \$ < 0 > |
| SUBTOTAL FOR GENERAL OPERATING: | 47.413 mills | \$ 759931.30 |
| 3. General Obligation Bonds and Interest ^J | mills | \$ 0 |
| 4. Contractual Obligations ^K | 3.025 mills | \$ 48484.43 |
| 5. Capital Expenditures ^L | mills | \$ 0 |
| 6. Refunds/Abatements ^M | mills | \$ 0 |
| 7. Other ^N (specify): _____ | mills | \$ |
| _____ | mills | \$ |
| TOTAL: <small>[Sum of General Operating Subtotal and Lines 3 to 7]</small> | 50.438 mills | \$ 808415.72 |

Contact person: Dave Dressler Daytime phone: 9704840101
 (print)
 Signed: _____ 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) 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: _____
Series: _____
Date of Issue: _____
Coupon Rate: _____
Maturity Date: _____
Levy: _____
Revenue: _____

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

CONTRACTS^K:

- 3. Purpose of Contract: Financing of capital improvements and associated costs
Title: IGA between the Town of Frederick, Colorado and Godding Hollow MD
Date: 1/10/2010
Principal Amount: N/A
Maturity Date: 12/31/2023
Levy: 3..025
Revenue: 48485

- 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.

I, Catherine V. Will, hereby certify that I am the duly appointed Secretary of the Godding Hollow Metropolitan District, and that the foregoing is a true and correct copy of the Certification of Mill Levies for the budget year 2024, duly adopted at a meeting of the Board of Directors of the Godding Hollow Metropolitan District held on October 26, 2023.



Secretary