

**RESOLUTION NO. 2023-10-02**

**RESOLUTION TO ADOPT BUDGET AND APPROPRIATE SUMS OF MONEY  
RESOLUTION OF THE BOARD OF DIRECTORS OF 232 METROPOLITAN  
DISTRICT, TOWN OF ERIE, 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 232 Metropolitan District (the “**District**”) has appointed The Morain Corporation d/b/a Morain Bakarich, CPAs (“**Morain Bakarich**”) to prepare and submit a proposed budget to said governing body at the proper time.
- B. Morain Bakarich 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 17, 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 232 METROPOLITAN DISTRICT, TOWN OF ERIE, 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 17, 2023.

**232 METROPOLITAN DISTRICT**

By: Fred Orr  
President

Attest:

By: Catherine V. Weir  
Secretary

**EXHIBIT A**

Budget

MORAIN | BAKARICH  
CERTIFIED PUBLIC ACCOUNTANTS

**ACCOUNTANT'S COMPILATION REPORT**

Board of Directors  
232 Metropolitan District  
450 E. 17<sup>th</sup> Avenue, Suite 400  
Denver, CO 80203

Management is responsible for the accompanying general fund budget of revenues, expenditures, and fund balances of 232 Metropolitan District for the year ending December 31, 2024, including estimated comparative information for the year ending December 31, 2023 and the actual comparative information for the year ending December 31, 2022, in the format prescribed by Colorado Revised Statutes (C.R.S.) 29-1-105.

We have performed a compilation engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. We did not audit or review the budgets, nor were we required to perform any procedures to verify the accuracy or completeness of the information provided by management. Accordingly, we do not express an opinion, a conclusion, nor provide any form of assurance on the accompanying budgets.

The budgeted results may not be achieved as there will generally be differences between the budgeted and actual results. We assume no responsibility to update this report for events and circumstances occurring after the date of this report.

The accompanying budgets and this report were prepared for the purpose of determining the mill levy and estimating revenues, expenditures and fund balances as required by governmental entities within the State of Colorado in accordance with C.R.S. 29-1-105, and should not be used for any other purpose. The accompanying budgets are not intended to be a presentation in accordance with accounting principles generally accepted in the United States of America.

*Morain Bakarich, CPAs*

**MORAIN BAKARICH CPAs**  
December 13, 2023

## 232 METROPOLITAN DISTRICT

Weld County, Colorado

### GENERAL FUND ADOPTED 2024 BUDGET

	2022 ACTUAL	2023 ADOPTED	2023 ACTUAL (Through 8/31/23)	2023 ESTIMATED	2024 ADOPTED
<b>Beginning Fund Balance</b>	\$ 2,377,828	\$ 3,299,902	\$ 3,307,267	\$ 3,307,267	\$ 4,545,043
<b>REVENUE:</b>					
Property Taxes	\$ 947,820	\$ 1,224,738	\$ 1,223,092	\$ 1,224,738	\$ 1,374,668
Specific Ownership Taxes	56,097	91,855	39,274	59,500	68,700
Interest	-	-	105,933	157,500	150,000
<b>Total Revenues</b>	1,003,917	1,316,593	1,368,299	1,441,738	1,593,368
<b>Total Funds Available</b>	\$ 3,381,745	\$ 4,616,495	\$ 4,675,566	\$ 4,749,005	\$ 6,138,411
<b>EXPENDITURES:</b>					
Accounting and Auditing	\$ 10,815	\$ 15,000	\$ 9,575	\$ 12,500	\$ 15,000
Bank Fees	-	100	119	250	250
Consulting	8,117	10,000	1,568	7,500	10,000
County Treasurer Fees	14,218	18,371	18,346	18,371	20,620
Dues	462	500	-	500	500
Election Expense	-	1,000	-	-	1,000
Insurance	2,727	3,500	2,323	2,800	3,500
Infrastructure Design and Permitting	-	100,000	-	-	100,000
Interest	-	5,100	-	5,100	-
Legal	37,367	75,000	2,154	50,000	75,000
Office Supplies	772	2,500	-	1,000	2,500
Reimbursement of Organizational Costs	-	100,000	-	100,000	-
Capital Expenditures - Sanitary Sewer Mainline	-	2,500,000	-	-	2,500,000
Contingency	-	25,000	-	-	125,000
TABOR Reserve	-	85,682	1,023	5,941	85,601
<b>Total Expenditures Requiring Appropriation</b>	\$ 74,478	\$ 2,941,753	\$ 35,108	\$ 203,962	\$ 2,938,971
<b>Ending Fund Balance</b>	\$ 3,307,267	\$ 1,674,742	\$ 4,640,458	\$ 4,545,043	\$ 3,199,440

**232 METROPOLITAN DISTRICT**  
Weld County, Colorado

**Assessed Valuation, Taxes and Mill Levy Information**

<b>PROPERTY TAXES</b>	<b>2022 ACTUAL</b>	<b>2023 ADOPTED</b>	<b>2023 ACTUAL (Through 8/31/23)</b>	<b>2023 ESTIMATED</b>	<b>2024 ADOPTED</b>
Assessed Valuation	\$ 18,956,390	\$ 24,494,750	\$ 24,494,750	\$ 24,494,750	\$ 27,493,360
Mill Levy - Operating	50.000	50.000	50.000	50.000	50.000
Mill Levy - Abatements	0.000	0.000	0.000	0.000	0.000
Total Mill Levy	50.000	50.000	50.000	50.000	50.000
Total Property Taxes	\$ 947,820	\$ 1,224,738	\$ 1,223,092	\$ 1,224,738	\$ 1,374,668
Specific Ownership Taxes	\$ 56,097	\$ 91,855	\$ 39,274	\$ 59,500	\$ 68,700
Treasurer's Fee (@ 1.5% statutory fee)	\$ 14,218	\$ 18,371	\$ 18,346	\$ 18,371	\$ 20,620

**232 METROPOLITAN DISTRICT  
2024 BUDGET MESSAGE  
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Disclosures contained in this summary as presented by the Directors, are those that are believed to be significant to the accompanying budgets but are not intended to be all-inclusive. The disclosures are intended to describe assumptions used during the preparation of the 2024 annual budgets. Actual results may differ from the prospective and budgeted figures contained in the budgets.

**I. DISTRICT SERVICES**

The District was formed on November 24, 2015, for the purpose of providing the design, acquisition, construction, installation and financing of certain street, park and recreation, water, sanitation, transportation, mosquito control, safety protection, fire protection, television relay, and translation improvements and services, as well as to provide covenant enforcement and design review, and security services.

**II. BASIS OF ACCOUNTING**

The District prepares its budget on the modified accrual basis of accounting in accordance with the requirements of Colorado Revised Statutes C.R.S 29-1-105. The District's 2024 budget includes projected revenues and expenditures for the general operating fund.

**III. IMPORTANT FEATURES OF THE BUDGET**

**REVENUES**

**GENERAL FUND**

The District has property included within its boundaries with an assessed valuation of \$27,494,360 and has certified a mill levy of 50.00 mills for general operations. The District's total mill levy of 50.00 mills is expected to generate property tax revenues of approximately \$1,374,668. The District also anticipates receiving specific ownership taxes of \$68,700 in 2024.

**EXPENDITURES**

**GENERAL FUND**

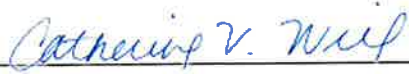
The general fund provides for normal administrative and operating expenses related to the statutory operations of a local government. The District has provided for a transfer to an emergency reserve fund in the amount of 3% of total fiscal year spending, in accordance with the TABOR Amendment. The District has budgeted a \$85,601 transfer to emergency reserves in 2024.

**IV. PROJECTS**

The District is in the process of completing infrastructure development, design and permitting for signalization, roadways, and sewer systems within its boundaries, with construction anticipated in 2024. The District intends to fund the infrastructure development and design through accumulated reserves without assuming debt.



I, Catherine Will, hereby certify that I am the duly appointed Secretary of the 232 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 232 Metropolitan District held on October 17, 2023.

  
\_\_\_\_\_  
Secretary

**RESOLUTION NO. 2023-10-03**

**RESOLUTION TO SET MILL LEVIES**

**RESOLUTION OF THE 232 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 232 Metropolitan District (the “**District**”) has adopted an annual budget in accordance with the Local Government Budget Law, on October 17, 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 232 Metropolitan District, Town of Erie, 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 17, 2023.

**232 METROPOLITAN DISTRICT**

By: Fred Orr  
President

Attest:

By: Catherine V. Wolf  
Secretary

**EXHIBIT 1**

**Certification of Tax Levies**

# CERTIFICATION OF TAX LEVIES for NON-SCHOOL Governments

**TO:** County Commissioners<sup>1</sup> of WELD COUNTY, Colorado.

On behalf of the 232 METRO DISTRICT,  
 (taxing entity)<sup>A</sup>  
 the BOARD OF DIRECTORS,  
 (governing body)<sup>B</sup>  
 of the 232 METRO DISTRICT,  
 (local government)<sup>C</sup>

**Hereby** officially certifies the following mills to be levied against the taxing entity's GROSS \$ 27,493,360.00 assessed valuation of: (GROSS<sup>D</sup> assessed valuation, Line 2 of the Certification of Valuation Form DLG 57<sup>E</sup>)

**Note:** If the assessor certified a NET assessed valuation (AV) different than the GROSS AV due to a Tax Increment Financing (TIF) Area<sup>F</sup> 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: \$ 27,493,360.00 (NET<sup>G</sup> 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:** 12/14/2023 for budget/fiscal year 2024.  
 (no later than Dec. 15) (mm/dd/yyyy) (yyyy)

PURPOSE (see end notes for definitions and examples)	LEVY <sup>2</sup>	REVENUE <sup>2</sup>
1. General Operating Expenses <sup>H</sup>	50.000 mills	\$ 1374668.00
2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction <sup>I</sup>	< 0.000 > mills	\$ < 0 >
<b>SUBTOTAL FOR GENERAL OPERATING:</b>	50 mills	\$ 1374668.00
3. General Obligation Bonds and Interest <sup>J</sup>	0.000 mills	\$ 0
4. Contractual Obligations <sup>K</sup>	0.000 mills	\$ 0
5. Capital Expenditures <sup>L</sup>	0.000 mills	\$ 0
6. Refunds/Abatements <sup>M</sup>	0.000 mills	\$ 0
7. Other <sup>N</sup> (specify): <u>0.000</u>	mills	\$ 0
	mills	\$
<b>TOTAL:</b> [ Sum of General Operating Subtotal and Lines 3 to 7 ]	50 mills	\$ 1374668.00

Contact person: Michael Bakarich Daytime phone: 7204990020  
 (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.*

<sup>1</sup> 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.  
<sup>2</sup> 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<sup>J</sup>:**

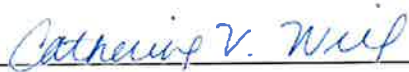
1. Purpose of Issue: \_\_\_\_\_  
Series: \_\_\_\_\_  
Date of Issue: \_\_\_\_\_  
Coupon Rate: \_\_\_\_\_  
Maturity Date: \_\_\_\_\_  
Levy: \_\_\_\_\_  
Revenue: \_\_\_\_\_
  
2. Purpose of Issue: \_\_\_\_\_  
Series: \_\_\_\_\_  
Date of Issue: \_\_\_\_\_  
Coupon Rate: \_\_\_\_\_  
Maturity Date: \_\_\_\_\_  
Levy: \_\_\_\_\_  
Revenue: \_\_\_\_\_

**CONTRACTS<sup>K</sup>:**

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.

I, Catherine Will, hereby certify that I am the duly appointed Secretary of the 232 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 232 Metropolitan District held on October 17, 2023.

  
\_\_\_\_\_  
Secretary