

**RIDGELINE VISTA METROPOLITAN DISTRICT
2023 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Services Provided

The District was organized to provide financing and acquire and construct public improvements within and without its boundaries, including street and traffic controls, water and sanitary sewer facilities, and storm sewer services and facilities. The District's service area is located in the City of Brighton, County of Adams, State of Colorado.

The District was formed by Court Order on January 13, 2020.

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

Property Taxes

The primary source of revenue is from developer advances. In addition, the District has issued general obligation limited tax bonds in the amount of \$8,530,000 which will be used to fund capital outlay. The District adopted a general fund mill levy of 10.000 mills, generating \$1,262 in property taxes and a debt service mill levy of 50.000 mills generating \$6,312 in property taxes. The total mill levy certified for tax year 2023 is 60.000 mills.

Administrative Expenses

Administrative expenses have been budgeted based on estimates of the District's Board of Directors and consultants to include the services necessary to maintain the District's administrative viability such as legal, accounting, managerial, insurance, meeting expenses, and other administrative expenses.

Emergency Reserve

The District has provided for an emergency reserve fund equal to at least 3% of fiscal year spending for 2022, as defined under TABOR.

Leases

The District has no leases.

BUDGET RESOLUTION

(2023)

CERTIFIED COPY OF RESOLUTION

STATE OF COLORADO)
) ss.
COUNTY OF ADAMS)

At the special meeting of the Board of Directors of Ridgeline Vista Metropolitan District, City of Brighton, County of Adams, Colorado, held at 2:00 p.m at Thursday November 3, 2022 at 327 E Bridge St, Brighton, Colorado 80601, by videoconference at

<https://us06web.zoom.us/j/82338505342?pwd=ZEJrV0pOTHAxT3VHR1Z1emhuRE9Rdz09>

and by teleconference at +1 720 707 2699, Meeting ID: 823 3850 5342, there were present:

Eric Eckberg
Richard Spurway
John Fairbairn
Gary Duke

Also present was Michael Davis, Marisa Davis and Hilary Adams of the Law Office of Michael E. Davis, LLC (“District Counsel”). Joel Meggers, Diane Rodriguez and Kayla Blair of Community Resource Services of Colorado, LLC.

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 a notice of the meeting was posted on the District’s public website or at a public place within the boundaries of the District pursuant to applicable statutes and at the Adams County Clerk and Recorder’s Office, and to the best of their knowledge, remains posted to the date of this meeting.

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

RESOLUTION

A RESOLUTION SUMMARIZING EXPENDITURES AND REVENUES FOR EACH FUND, ADOPTING A BUDGET, LEVYING GENERAL PROPERTY TAXES FOR THE YEAR TO HELP DEFRAY THE COSTS OF THE GOVERNMENT, AND APPROPRIATING SUMS OF MONEY TO THE VARIOUS FUNDS IN THE AMOUNTS AND FOR THE PURPOSES SET FORTH HEREIN FOR THE RIDGELINE VISTA METROPOLITAN DISTRICT, CITY OF BRIGHTON ADAMS COUNTY, COLORADO, FOR THE CALENDAR YEAR BEGINNING ON THE FIRST DAY OF JANUARY, 2023 AND ENDING ON THE LAST DAY OF DECEMBER, 2023.

WHEREAS, the Board of Directors (the “Board”) of the Ridgeline Vista Metropolitan District (the “District”) has authorized its consultants, treasurer and legal counsel to prepare and submit a proposed budget to said governing body no later than October 15, 2022; and

WHEREAS, the proposed 2023 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 October 17, 2022 in the Brighton Standard-Blade, said proposed budget was open for inspection by the public at a designated place, a public hearing was held at 2:00 p.m at Thursday November 3, 2022, 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 RIDGELINE VISTA METROPOLITAN DISTRICT, ADAMS COUNTY, COLORADO, AS FOLLOWS:

Section 1. Summary of 2023 Revenues and 2023 Expenditures. That the estimated revenues and expenditures for each fund for fiscal year 2023, 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. 2023 Levy of General Property Taxes. That the foregoing budget indicates that the amount of money from property tax revenue necessary to balance the budget for the General Fund for operating expenses is \$66,119, and that the 2022 valuation for assessment, as certified by the Adams County Assessor, is \$126,230. That for the purposes of meeting all general operating expenses of the District during the 2023 budget year, there is hereby levied a tax of 10 mills upon each dollar of the total valuation of assessment of all taxable property within the District during the year 2022.

Section 4. 2023 Levy of Debt Retirement Expenses. That the foregoing budget indicates that the amount of money from property tax revenue necessary to balance the budget for the Debt Service Fund for debt retirement expense is \$454,920 and that the 2022 valuation for assessment, as certified by the Adams County Assessor, is \$126,230. That for the purposes of meeting all debt retirement expenses of the District during the 2023 budget year, there is hereby levied a tax of 50 mills upon each dollar of the total valuation of assessment of all taxable property within the District during the year 2022.

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 Adams County Board of County Commissioners, no later than December 15, 2022, 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 Eckberg.

RESOLUTION APPROVED AND ADOPTED ON NOVEMBER 2, 2022.

RIDGELINE VISTA METROPOLITAN DISTRICT

DocuSigned by:
Eric Eckberg
45865A2E0F9540D...

By: _____
Eric Eckberg, President

ATTEST:

DocuSigned by:
Dick Spurway
A6880681A92446F...

Richard Spurway, Secretary

APPROVED AS TO FORM:
LAW OFFICE OF MICHAEL E. DAVIS, LLC
As General Counsel to the District

Michael E. Davis

STATE OF COLORADO
COUNTY OF ADAMS
RIDGELINE VISTA METROPOLITAN DISTRICT

I, Richard Spurway, hereby certify that I am a director and the duly elected and qualified Secretary of Ridgeline Vista Metropolitan District (the "District"), 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 at 2:00 p.m at Thursday November 3, 2022 at 327 E Bridge St, Brighton, Colorado 80601, by videoconference at

<https://us06web.zoom.us/j/82338505342?pwd=ZEJrV0pOTHAxT3VHR1Z1emhuRE9Rdz09>

and by teleconference at 1 720 707 2699, Meeting ID: 823 3850 5342, as recorded in the official record of the proceedings of the District, insofar as said proceedings relate to the budget hearing for fiscal year 2023; 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 3, 2022.

DocuSigned by:

A6880681A92446F...

Richard Spurway, Secretary

EXHIBIT A
2023 BUDGET DOCUMENT & BUDGET MESSAGE FOR
RIDGELINE VISTA METROPOLITAN DISTRICT

**RIDGELINE VISTA METROPOLITAN DISTRICT
2023 BUDGET**

SUMMARY OF SIGNIFICANT ASSUMPTIONS

Ridgeline Vista Metropolitan District
GENERAL FUND
2023 ADOPTED BUDGET
WITH 2021 ACTUAL AND 2022 ESTIMATED AMOUNTS
FOR THE YEARS ENDED AND ENDING DECEMBER 31,

| | 2021 Actual | 2022 Estimated | 2023 Adopted |
|---|------------------------|---------------------------|-------------------------|
| REVENUES | | | |
| Property taxes | \$ - | \$ 28 | \$ 1,262 |
| Specific ownership taxes | - | 1 | 63 |
| Administrative fee | - | - | 10,200 |
| Operations and maintenance fee | - | - | 18,700 |
| Total revenues | <u>-</u> | <u>29</u> | <u>30,225</u> |
| EXPENDITURES | | | |
| Audit | - | 10,000 | 10,000 |
| County treasurer fees | - | - | 19 |
| District management and accounting | 21,425 | 20,000 | 20,000 |
| Dues and subscriptions | 598 | 1,237 | 1,300 |
| Election | - | - | 5,000 |
| Insurance and bonds | 2,977 | 3,000 | 3,000 |
| Legal | 9,954 | 18,000 | 18,000 |
| Miscellaneous | 20 | 2,000 | 2,000 |
| Trash collection | - | - | 2,970 |
| Emergency reserve | - | 1,770 | 1,900 |
| Total expenditures | <u>34,974</u> | <u>56,007</u> | <u>64,189</u> |
| EXCESS OF EXPENDITURES OVER REVENUES | <u>(34,974)</u> | <u>(55,978)</u> | <u>(33,964)</u> |
| OTHER FINANCING SOURCES (USES) | | | |
| Developer advances | 20,100 | 60,000 | 40,000 |
| Transfer from debt service fund | 17,125 | (4,000) | (5,000) |
| Total other financing sources (uses) | <u>37,225</u> | <u>56,000</u> | <u>35,000</u> |
| NET CHANGE IN FUND BALANCE | 2,251 | 22 | 1,036 |
| BEGINNING FUND BALANCE | <u>(1,131)</u> | <u>1,120</u> | <u>1,142</u> |
| ENDING FUND BALANCE | <u>\$ 1,120</u> | <u>\$ 1,142</u> | <u>\$ 2,178</u> |

Ridgeline Vista Metropolitan District
DEBT SERVICE FUND
2023 ADOPTED BUDGET
WITH 2021 ACTUAL AND 2022 ESTIMATED AMOUNTS
FOR THE YEARS ENDED AND ENDING DECEMBER 31,

| | 2021 Actual | 2022 Estimated | 2023 Adopted |
|---|------------------------|---------------------------|-------------------------|
| REVENUES | | | |
| Property taxes | \$ - | \$ 139 | \$ 6,312 |
| Specific ownership taxes | - | 10 | 442 |
| Oil and gas revenue | - | 103 | 500 |
| Interest | 834 | 15,000 | 10,000 |
| Total revenues | 834 | 15,252 | 17,254 |
| EXPENDITURES | | | |
| Bond payment - interest | 378,163 | 447,825 | 447,825 |
| County treasurer fees | - | 2 | 95 |
| Cost of issuance - bonds | 179,899 | - | - |
| Paying agent and cash management fees | 6,149 | 6,500 | 7,000 |
| Underwriter's discount | 170,600 | - | - |
| Total expenditures | 734,811 | 454,327 | 454,920 |
| EXCESS OF EXPENDITURES OVER REVENUES | (733,977) | (439,075) | (437,666) |
| OTHER FINANCING SOURCES (USES) | | | |
| Bond proceeds | 8,530,000 | - | - |
| Bond premium | 211,373 | - | - |
| Transfer to/(from) general fund | (17,125) | 4,000 | 5,000 |
| Transfer to capital projects fund | (6,217,278) | - | - |
| Total other financing sources (uses) | 2,506,970 | 4,000 | 5,000 |
| NET CHANGE IN FUND BALANCE | 1,772,993 | (435,075) | (432,666) |
| BEGINNING FUND BALANCE | - | 1,772,993 | 1,337,918 |
| ENDING FUND BALANCE | \$ 1,772,993 | \$ 1,337,918 | \$ 905,252 |

Ridgeline Vista Metropolitan District
CAPITAL PROJECTS FUND
2023 ADOPTED BUDGET
WITH 2021 ACTUAL AND 2022 ESTIMATED AMOUNTS
FOR THE YEARS ENDED AND ENDING DECEMBER 31,

| | 2021 | 2022 | 2023 |
|---|---------------------|---------------------|--------------------|
| | Actual | Estimated | Adopted |
| REVENUES | | | |
| Interest | \$ 2,404 | \$ 50,000 | \$ 30,000 |
| Total revenues | <u>2,404</u> | <u>50,000</u> | <u>30,000</u> |
| EXPENDITURES | | | |
| Capital outlay | 356,771 | 50,000 | 5,664,400 |
| Developer advance repayments | 353,124 | - | - |
| Paying agent and cash management fees | 419 | 2,000 | 2,000 |
| Total expenditures | <u>710,314</u> | <u>52,000</u> | <u>5,666,400</u> |
| EXCESS OF EXPENDITURES OVER REVENUES | <u>(707,910)</u> | <u>(2,000)</u> | <u>(5,636,400)</u> |
| OTHER FINANCING SOURCES | | | |
| Developer advances | 353,124 | - | - |
| Transfer from debt service fund | 6,217,278 | - | - |
| Total other financing sources | <u>6,570,402</u> | <u>-</u> | <u>-</u> |
| NET CHANGE IN FUND BALANCE | 5,862,492 | (2,000) | (5,636,400) |
| BEGINNING FUND BALANCE | <u>-</u> | <u>5,862,492</u> | <u>5,860,492</u> |
| ENDING FUND BALANCE | <u>\$ 5,862,492</u> | <u>\$ 5,860,492</u> | <u>\$ 224,092</u> |

CERTIFICATION OF TAX LEVIES for NON-SCHOOL Governments

TO: County Commissioners¹ of ADAMS COUNTY, Colorado.

On behalf of the RIDGELINE VISTA METROPOLITAN DISTRICT,
(taxing entity)^A

the BOARD OF DIRECTORS,
(governing body)^B

of the RIDGELINE VISTA METROPOLITAN DISTRICT,
(local government)^C

Hereby officially certifies the following mills to be levied against the taxing entity's GROSS \$ 126,230 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 CERTIFICATIN OF VALUATION PROVIDED BY ASSESSOR NO LATER THAN DECEMBER 10

Submitted: 12/11/2022 for budget/fiscal year 2023.
(not later than Dec. 15) (dd/mm/yyyy) (yyyy)

| PURPOSE (see end notes for definitions and examples) | LEVY ² | REVENUE ² |
|--|---------------------|----------------------|
| 1. General Operating Expenses ^H | <u>10.000</u> mills | \$ <u>1,262</u> |
| 2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction ^I | < > mills | \$ < > |
| SUBTOTAL FOR GENERAL OPERATING: | 10.000 mills | \$ 1,262 |
| 3. General Obligation Bonds and Interest ^J | <u>50.000</u> mills | \$ <u>6,312</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] | 60.000 mills | \$7,574 |

Contact person: (print) Sue Blair, CRS of Colorado, LLC Daytime phone: 303-381-4968
Signed:  Title: CEO

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
RIDGELINE VISTA METROPOLITAN DISTRICT

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: | Capital Improvements |
| | Series: | General Obligation Bonds |
| | Date of Issue: | Anticipated Issuance in January 2021 |
| | Coupon Rate: | To be determined at closing |
| | Maturity Date: | 30 year |
| | Levy: | 50 mills |
| | Revenue: | \$6,312 |

| | | |
|----|-------------------|-------|
| 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 report all bond and contractual obligations.