

CERTIFIED RECORD
OF
PROCEEDINGS RELATING TO
BASELINE METROPOLITAN DISTRICT NO. 4
BROOMFIELD COUNTY, COLORADO
AND THE BUDGET HEARING
FOR FISCAL YEAR
2023

STATE OF COLORADO)
)
 COUNTY OF BROOMFIELD)ss.
)
 BASELINE)
 METROPOLITAN)
 DISTRICT NO. 4)

The Board of Directors of the Baseline Metropolitan District No. 4, Broomfield County, Colorado, held a meeting via Microsoft Teams Thursday, November 3, 2022 at 1:00 P.M.

The following members of the Board of Directors were present: (Via Teleconference)

- Kim Perry, President & Chairperson
- Kyle Harris, Vice President
- Josh Kane, Secretary
- Tim DePeder, Assistant Secretary
- Karen McShea, Treasurer

- Alan Pogue and Deborah Early; Icenogle Seaver Pogue, P.C.
- Griffin Barlow, Jim Niemczyk, Christina Rotella, Mike McBride,
- Samantha Romero, and Amanda Dwight; McWhinney
- Andrew Kunkel, Shannon Randazzo, Jordan Wood, Randall Provencio,
- Doug Campbell, Brendan Campbell, Kirsten Starman, Adam Brix, Nic
- Ortiz, and Jason Woolard ; Pinnacle Consulting Group, Inc.

Mr. Kunkel stated that proper publication was made to allow the Board to conduct a public hearing on the District's 2023 budget. Director Perry opened the public hearing on the District's proposed 2023 budget. There being no public comment on the District's budget, the public hearing was closed.

Thereupon, Director Kane moved to adopt the following Resolution:

RESOLUTION

A RESOLUTION SUMMARIZING REVENUES AND EXPENDITURES, ADOPTING A BUDGET, SETTING FORTH MILL LEVIES, AND APPROPRIATING SUMS OF MONEY TO THE GENERAL FUND IN THE AMOUNTS AND FOR THE PURPOSES SET FORTH HEREIN FOR THE BASELINE METROPOLITAN DISTRICT NO. 4, BROOMFIELD 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 of the Baseline Metropolitan District No. 4 has authorized its consultants to prepare and submit a proposed budget to said governing body at the proper time; and

WHEREAS, the proposed budget has been submitted to the Board of Directors of the District for its consideration; and

WHEREAS, upon due and proper notice, published on October 16, 2022 in The Broomfield Enterprise, a newspaper having general circulation within the boundaries of the District, pursuant to statute, said proposed budget was available for inspection by the public at a designated public office, a public hearing was held on November 3, 2022, and interested electors were given the opportunity to file or register any objections to said proposed budget; 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 BASELINE METROPOLITAN DISTRICT NO. 4 OF BROOMFIELD COUNTY, COLORADO:

Section 1. 2023 Budget Revenues. That the estimated revenues for each fund as more specifically set out in the budget attached hereto are accepted and approved.

Section 2. 2023 Budget Expenditures. That the estimated expenditures for each fund as more specifically set out in the budget attached hereto are accepted and approved.

Section 3. Adoption of Budget for 2023. That the budget as submitted and attached hereto and incorporated herein by this reference, and if amended, then as amended, is hereby approved and adopted as the budget of the Baseline Metropolitan District No. 4 for calendar year 2023.

Section 4. 2023 Levy of Property Taxes. That the foregoing budget indicated that the amount of money necessary to balance the budget from property taxes for the 2023 Budget year is \$41,739.69. That the 2021 valuation for assessment, as certified by the Broomfield County Assessor, is \$2,782,646.

A. Levy for General Obligation Bonds and Interest. That for the purposes of meeting all debt service expense of the District during the 2023 budget year, there is hereby levied a tax of 15.000 mills upon each dollar of the 2022 total valuation of assessment of all taxable property within the District.

Section 5. Property Tax and Fiscal Year Spending Limits. That, being fully informed, the Board finds that the foregoing budget and mill levies do not result in a violation of any applicable property tax or fiscal year spending limitation.

Section 6. Certification to County Commissioners. The District's manager is hereby authorized and directed to immediately certify to the County Commissioners of Broomfield County, Colorado, the 15.000 mill levy for the District hereinabove determined and set. That said certification shall be in substantially the following form:

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CERTIFICATION OF TAX LEVIES for NON-SCHOOL Governments

TO: County Commissioners¹ of City and County of Broomfield, Colorado.

On behalf of the Baseline Metropolitan District No. 4,
(taxing entity)^A

the Board of Directors
(governing body)^B


of the Baseline Metropolitan District No. 4
(local government)^C

Hereby officially certifies the following mills to be levied against the taxing entity's GROSS \$ 20,409,450 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: \$ 2,782,646 (NET^G assessed valuation, Line 4 of the Certification of Valuation Form DLG 57)

Submitted: 12/14/2022 for budget/fiscal year 2023.
(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	_____ mills	_____
2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction ^I	< _____ > mills	\$ < _____ >
SUBTOTAL FOR GENERAL OPERATING:	0.000 mills	\$ 0.00
3. General Obligation Bonds and Interest ^J	15.000 mills	\$ 41,739.69
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]	15.000 mills	\$ 41,739.69

Contact person: (print) Brendan Campbell Daytime phone: (970) 669-3611
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) 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).

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: Repay North Park Metropolitan District No. 1's Special Revenue Bonds, Series 2018A-1 and Series 2018A-2 Bonds of \$65,110,000 for infrastructure.
 Series: 2018A-1 and 2018A-2
 Date of Issue: 10/23/2018
 Coupon Rate: Various (5.375% to 5.850%)
 Maturity Date: 12/1/2048
 Levy: 15.000
 Revenue: \$41,739.69

- 2. Purpose of Issue: To fund public infrastructure improvements
 Series: 2021A and 2021B
 Date of Issue: 6/9/2021
 Coupon Rate: Various (5% to 7.5%)
 Maturity Date: 12/1/2051
 Levy: See above in 1
 Revenue: See above in 1

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.

Section 7. 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 8. Budget Certification. That the budget shall be certified by Director Kane, Secretary of the District, and made a part of the public records of Baseline Metropolitan District No. 4.

The foregoing Resolution was seconded by Director Kane.

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ADOPTED AND APPROVED this 3rd day of November 2022.

DocuSigned by:
Kim Perry
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President

STATE OF COLORADO)
)
COUNTY OF BROOMFIELD)ss.
)
BASELINE)
METROPOLITAN)
DISTRICT NO. 4)

I, Josh Kane, Secretary to the Board of Directors of the Baseline Metropolitan District No. 4, Broomfield County, Colorado, do hereby certify that the foregoing pages constitute 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 held via Microsoft Teams on Thursday, November 3, 2022 at 1:00 p.m., 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. Further, I hereby certify that the attached budget is a true and accurate copy of the 2023 budget of the District.

IN WITNESS WHEREOF, I have hereunto subscribed my name and affixed the official seal of the District this 3rd day of November, 2022.

DocuSigned by:
Josh Kane
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Management Budget Report

BOARD OF DIRECTORS
BASELINE METROPOLITAN DISTRICT NO. 4

We have presented the accompanying forecasted budget of revenues, expenditures and fund balances for the year ending December 31, 2023, including the comparative information of the forecasted estimate for the year ending December 31, 2022 and the actual historic information for the year 2021.

These financial statements are designed for management purposes and are intended for those who are knowledgeable about these matters. We have not audited, reviewed or compiled the accompanying forecast and, accordingly, do not express an opinion or provide any assurance about whether the forecast is in accordance with accounting principles generally accepted in the United States of America. Substantially all the disclosures required by accounting principles generally accepted in the United States of America have been omitted. If the omitted disclosures were included in the forecast, they might influence the user's conclusions about the results of operations for the forecasted periods.

A handwritten signature in blue ink, appearing to be "B. G. ...", is written over a horizontal line.

Pinnacle Consulting Group, Inc.
January 13, 2023

BASELINE METROPOLITAN DISTRICT NO. 4				
STATEMENT OF REVENUES & EXPENDITURES WITH BUDGETS				
GENERAL FUND				
	(a)	(b)	(c)	(f)
	2021	2022	2022	2023
	Unaudited	Adopted	Projected	Adopted
	Actual	Budget	Actual	Budget
Revenues				
Property Taxes	\$ 200	\$ 12,574	\$ 12,575	\$ 41,740
Specific Ownership Tax	2,419	4,169	3,000	21,430
Interest & Other Income	-	5,000	-	-
Total Revenues	\$ 2,619	\$ 21,743	\$ 15,575	\$ 63,170
Expenditures				
Transfer to District # 1	\$ 2,616	\$ 16,554	\$ 15,386	\$ 62,544
Treasurer's Fee	3	189	189	626
Contingency	-	5,000	-	-
Total Operating Expenditures	\$ 2,619	\$ 21,743	\$ 15,575	\$ 63,170
Revenues Over/(Under) Expenditures	\$ -	\$ -	\$ -	\$ -
Beginning Fund Balance	\$ -	\$ -	\$ -	\$ -
Ending Fund Balance	\$ -	\$ -	\$ -	\$ -
Mill Levy				
Operating	0.000	0.000	0.000	0.000
Debt Service	15.000	15.000	15.000	15.000
Total Mill Levy	15.000	15.000	15.000	15.000
Assessed Value	\$ 13,215	\$ 838,240	\$ 838,240	\$ 2,782,646
Property Tax Revenue				
Operating	\$ -	\$ -	\$ -	\$ -
Debt Service	198	12,574	12,574	41,740
Total Property Tax Revenue	\$ 198	\$ 12,574	\$ 12,574	\$ 41,740

BASELINE METROPOLITAN DISTRICT NO. 4

2023 BUDGET MESSAGE

Baseline Metropolitan District No. 4 is a quasi-municipal corporation organized and operated pursuant to provisions set forth in the Colorado Special District Act. The District was formed in June 2018. The District was established for approximately 1,100 acres located entirely within the boundaries of the City of Broomfield, Colorado. District No. 4, along with its companion Districts No. 1 (“Service District”) and No. 2, No. 3, and No. 5-9 (“Finance Districts”), this “Finance District” was organized to provide financing for public facilities within the service area including water, sewer, streets, safety protection, parks and recreation, transportation, television relay and translation facilities, mosquito control, and limited fire protection services.

The District has no employees at this time and all operations and administrative functions are contracted.

The budget is prepared on the modified accrual basis of accounting, which is consistent with the basis of accounting used in presenting the District's financial statements.

In preparing the 2023 budget, the following goals are foremost for the District:

- To collect appropriate property taxes for distribution to the Service District in order to provide the level of services desired by the property owners of the District in the most economic manner possible.

General Fund

Revenues and Expenses

The District budgeted revenues of \$63,170 from property taxes and specific ownership tax. The District certified 15.000 mills on an assessed value of \$2,782,646 for property tax revenues of \$41,740. Budgeted expenditures total \$63,170 for service fees to Baseline Metropolitan District No. 1 and collection fees payable to the City and County of Broomfield.

Reserves

The District transfers net revenues to Baseline Metropolitan District No. 1 as provided for in an intergovernmental agreement between Baseline Metropolitan District Nos. 1-9. Emergency reserves for the District are held by Baseline Metropolitan District No. 1.

New Tax Entity? YES NO

City & County of COUNTY ASSESSOR

Date 11/17/2022

NAME OF TAX ENTITY: BASELINE METRO DISTRICT #4

USE FOR STATUTORY PROPERTY TAX REVENUE LIMIT CALCULATION ("5.5%" LIMIT) ONLY

IN ACCORDANCE WITH 39-5-121(2)(a) and 39-5-128(1), C.R.S., AND NO LATER THAN AUGUST 25, THE ASSESSOR CERTIFIES THE TOTAL VALUATION FOR ASSESSMENT FOR THE TAXABLE YEAR 2022 :

Table with 11 rows listing valuation items and their amounts, such as 'PREVIOUS YEAR'S NET TOTAL TAXABLE ASSESSED VALUATION' and 'CURRENT YEAR'S GROSS TOTAL TAXABLE ASSESSED VALUATION'.

- † This value reflects personal property exemptions IF enacted by the jurisdiction as authorized by Art. X, Sec. 20(8)(b), Colo. Constitution
* New Construction is defined as: Taxable real property structures and the personal property connected with the structure.
≈ Jurisdiction must submit to the Division of Local Government respective Certifications of Impact in order for the values to be treated as growth in the limit calculation; use Forms DLG 52 & 52A.
Ⓢ Jurisdiction must apply to the Division of Local Government before the value can be treated as growth in the limit calculation; use Form DLG 52B.

USE FOR TABOR "LOCAL GROWTH" CALCULATION ONLY

IN ACCORDANCE WITH ART.X, SEC.20, COLO. CONSTUTION AND 39-5-121(2)(b), C.R.S., THE City & County of Broomfield County ASSESSOR CERTIFIES THE TOTAL ACTUAL VALUATION FOR THE TAXABLE YEAR 2022 :

Table with 7 rows listing additions to taxable real property, such as 'CURRENT YEAR'S TOTAL ACTUAL VALUE OF ALL REAL PROPERTY' and 'CONSTRUCTION OF TAXABLE REAL PROPERTY IMPROVEMENTS'.

DELETIONS FROM TAXABLE REAL PROPERTY

Table with 3 rows listing deletions from taxable real property, such as 'DESTRUCTION OF TAXABLE REAL PROPERTY IMPROVEMENTS' and 'DISCONNECTIONS/EXCLUSIONS'.

- † This includes the actual value of all taxable real property plus the actual value of religious, private school, and charitable real property.
* Construction is defined as newly constructed taxable real property structures.
§ Includes production from new mines and increases in production of existing producing mines.

IN ACCORDANCE WITH 39-5-128(1), C.R.S., AND NO LATER THAN AUGUST 25, THE ASSESSOR CERTIFIES TO SCHOOL DISTRICTS: TOTAL ACTUAL VALUE OF ALL TAXABLE PROPERTY \$70,377,920

IN ACCORDANCE WITH 39-5-128(1.5), C.R.S., THE ASSESSOR PROVIDES: HB21-1312 ASSESSED VALUE OF EXEMPT BUSINESS PERSONAL PROPERTY (ESTIMATED): ** \$0
*** The tax revenue lost due to this exempted value will be reimbursed to the tax entity by the County Treasurer in accordance with 39-3-119.5(3), C.R.S.

NOTE: ALL LEVIES MUST BE CERTIFIED to the COUNTY COMMISSIONERS NO LATER THAN DECEMBER 15.