CERTIFIED RECORD

OF

PROCEEDINGS RELATING TO

BASELINE METROPOLITAN DISTRICT NO. 1

BROOMFIELD COUNTY, COLORADO

AND THE BUDGET HEARING

FOR FISCAL YEAR

2023

| STATE OF COLORA | DO) | |
|-----------------|--------|-----|
| |) | |
| COUNTY OF BROOM | MFIELD |)ss |
| |) | |
| BASELINE |) | |
| METROPOLITAN |) | |
| DISTRICT NO. 1 |) | |

The Board of Directors of the Baseline Metropolitan District No. 1, 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. 1, 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. 1 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. 1 OF BROOMFIELD COUNTY, COLORADO:

- Section 1. <u>2023 Budget Revenues</u>. That the estimated revenues for each fund as more specifically set out in the budget attached hereto are accepted and approved.
- Section 2. <u>2023 Budget Expenditures</u>. That the estimated expenditures for each fund as more specifically set out in the budget attached hereto are accepted and approved.
- Section 3. <u>Adoption of Budget for 2023.</u> 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. 1 for calendar year 2023.
- Section 4. <u>2023 Levy of Property Taxes.</u> That the foregoing budget indicated that the amount of money necessary to balance the budget from property taxes for the 2023 Budget year is \$0. That the 2021 valuation for assessment, as certified by the Broomfield County Assessor, is \$110.

- A. <u>Levy for General Operating Fund</u>. That for the purposes of meeting all general operating expense of the District during the 2023 budget year, there is hereby levied a tax of 0.000 mills upon each dollar of the 2022 total valuation of assessment of all taxable property within the District.
- Section 5. <u>Property Tax and Fiscal Year Spending Limits</u>. 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. <u>Certification to County Commissioners</u>. The District's manager is hereby authorized and directed to immediately certify to the County Commissioners of Broomfield County, Colorado, the 0.000 mill levy for the District hereinabove determined and set. That said certification shall be in substantially the following form:

[Remainder of Page Left Blank Intentionally.]

CERTIFICATION OF TAX LEVIES for NON-SCHOOL Governments

| TO: County Commissioners ¹ of City and County of | f Broomfield , Colorado. | | | | | | |
|---|--|--|--|--|--|--|--|
| On behalf of the Baseline Metropolitan District No. 1 | | | | | | | |
| | (taxing entity) ^A | | | | | | |
| the Board of Directors | D | | | | | | |
| Cal Dan Park Material Park District N | (governing body) ^B | | | | | | |
| of the Baseline Metropolitan District N | (local government) ^C | | | | | | |
| Hereby officially certifies the following mills to be levied against the taxing entity's GROSS \$\frac{110}{(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: \$\frac{110}{(NET^G assessed valuation, Line 4 of the Certification of Valuation Form DLG 57)} [NET assessed valuation of Valuation Form DLG 57] | | | | | | | |
| Submitted: 12/14/2022 (not later than Dec. 15) (mm/dd/yyyy) | for budget/fiscal year (yyyy) | | | | | | |
| PURPOSE (see end notes for definitions and examples) | LEVY ² REVENUE ² | | | | | | |
| General Operating Expenses^H | 0.000 mills \$ 0.00 | | | | | | |
| <minus> Temporary General Property Tax Cred Temporary Mill Levy Rate Reduction^I</minus> | dit/ < > mills \$< > | | | | | | |
| SUBTOTAL FOR GENERAL OPERATING: | 0.000 mills \$ 0.00 | | | | | | |
| 3. General Obligation Bonds and Interest ^J | mills <u>\$</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 Operal Subtotal and Lines 3 to | ting 0.000 mills \$ 0.00 | | | | | | |
| Contact person: (print) Brendan Campbell | Daytime phone: (970) 669-3611 | | | | | | |
| Signed: 3 | 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 <u>NET assessed valuation</u> (Line 4 of Form DLG57 on the County Assessor's final certification of valuation).

- Section 7. <u>Appropriations</u>. 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. <u>Budget Certification.</u> 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. 1.

The foregoing Resolution was seconded by Director Kane.

[Remainder of Page Left Blank Intentionally.]

ADOPTED AND APPROVED this 11th day of November 2021.

-DocuSigned by:

Dracident B786C9D42F3647F...

| STATE OF COLORAD | OO) | |
|------------------|-------|------|
| |) | |
| COUNTY OF BROOM | FIELD |)ss. |
| |) | |
| BASELINE |) | |
| METROPOLITAN |) | |
| DISTRICT NO. 1 |) | |

I, Josh Kane, Secretary to the Board of Directors of the Baseline Metropolitan District No. 1, 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.

Joslu Lane



Management Budget Report

BOARD OF DIRECTORS BASELINE METROPOLITAN DISTRICT NO. 1

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.

Pinnacle Consulting Group, Inc.

January 13, 2023

| BASELINE METROPOLITAN DISTRICT NO. 1 | | | ļ | | | | <u> </u> | |
|--|---------|-----------|--|-----------|----------|-------------|--|-----------|
| STATEMENT OF REVENUES & EXPENDITURES WITH | BUDGETS | | ļ | | | | | |
| GENERAL FUND | | | | | | | ļ | |
| | | (a) | <u> </u> | (b) | | (c) | | (f) |
| | | 2021 | | 2022 | l . | 2022 | | 2023 |
| | | Audited | ļ | Adopted | I | rojected | ļ | Adopted |
| Revenues | | Actual | L. | Budget | | Actual | <u> </u> | Budget |
| MGDA - TIF | \$ | 400,000 | \$ | 667,234 | \$ | 667,234 | \$ | 860,331 |
| MGDA - SEF | | 151,600 | | 232,200 | | 160,000 | | - |
| MGDA - Use Fee | | 173,946 | | - | | - | | - |
| Service Fees District # 5 | | _ | | 1_ | | 1_ | | 1 |
| Service Fees District # 6 | | - | l | 2 | | 2 | | 2 |
| Service Fees District # 7 | | - | Ī | 3 | | 3 | | 2 |
| Service Fees District # 8 | | - | | 1 | | 1 | | 2 |
| Service Fees District # 9 | | - | | 2 | | 2 | | 2 |
| Interest & Other Income | | 1,968 | | 102 | | 16,638 | | 4,000 |
| Total Revenues | \$ | 727,514 | \$ | 899,545 | \$ | 843,881 | \$ | 864,340 |
| Total Novolidos | | , | | | <u> </u> | , | | |
| Expenditures | | | - | | | | | |
| Experioritures Operations and Maintenance: | | | <u> </u> | | | | | |
| | | 45.090 | 6 | 67.386 | \$ | 51,288 | \$ | 144,538 |
| Landscape Maintenance | \$ | | \$ | 1 | Ф | | Φ | |
| Hardscape Maintenance | | 12,338 | | 14,000 | | 10,000 | | 17,000 |
| Undeveloped Public Land | | 4,475 | L | 5,500 | | 2,000 | | 2,000 |
| Stormwater Facilities | | - | ļ | 5,000 | | 2,000 | | 5,000 |
| Amenities | | | <u> </u> | 6,500 | | 2,643 | | 4,000 |
| Miscellaneous Services | | 157 | | 1,000 | | 250 | | 1,000 |
| Repairs and Replacements | | 12,073 | | 31,000 | | 39,300 | | 37,000 |
| Sanitary Sewer Facilities | | 825 | | - | | - | | - |
| Utilities | | 26,654 | | 27,500 | | 27,500 | | 28,325 |
| Facilities Management | | 34,080 | | 71,500 | | 60,000 | | 77,000 |
| HOA Maintenance Services | | | | 40,000 | | | | 65,000 |
| Administration: | | | | 10,000 | | | l | 00,000 |
| | | 70,200 | | 95,550 | | 101,760 | - | 95,500 |
| Accounting | | 5.500 | ļ | 5,500 | | 5,500 | | 6,000 |
| Audit | | | ļ | | | | | |
| District Management | | 96,000 | <u> </u> | 138,450 | | 110,500 | ļ | 119,000 |
| Directors Fees | | 10,521 | ļ | 12,000 | | 6,500 | | 14,400 |
| Election Expense | | 576 | | 15,000 | | 11,250 | | 16,000 |
| Engineering and Professional Services | | 13,088 | | 25,000 | | 2,000 | | 7,500 |
| Insurance | | 22,904 | | 25,200 | | 23,940 | | 25,200 |
| Legal | | 107,701 | İ | 120,000 | | 70,000 | | 132,000 |
| Formation and Organization | | 31,101 | | - | | - | | - |
| Office and Other | | 19,476 | | 30,000 | | 9,000 | | 32,715 |
| CCOB Administration Fee | | <u> </u> | | 4,765 | | 4,765 | | 4,651 |
| Contingency | | - | | 50,000 | | | i | - |
| Total Expenditures | \$ | 512,759 | \$ | 790,851 | \$ | 540,196 | \$ | 833,829 |
| Total Experiultures | | | | • | | | Ė | |
| Revenues Over/(Under) Expenditures | \$ | 214,755 | \$ | 108,694 | \$ | 303,685 | \$ | 30,511 |
| Beginning Fund Balance | \$ | 938,288 | \$ | 1,015,668 | \$ | 1,153,043 | \$ | 1,355,351 |
| Ending Fund Balance | \$ | 1,153,043 | \$ | 1,124,362 | \$ | 1,456,728 | \$ | 1,385,862 |
| | | | | | | | | |
| COMPONENTS OF ENDING FUND BALANCE: | | | | | | | | |
| TABOR Reserve (3% of Revenues) | \$ | 25,000 | \$ | 27,000 | \$ | 27,000 | \$ | 25,930 |
| Operating Reserve (25% of Expenses) | 1 | 197,713 | Ť | 197,713 | <u> </u> | 208,457 | · | 208,457 |
| Repairs and Maintenance Reserve | | 930,330 | l | 899,649 | | 1,221,271 | | 1,151,474 |
| Total Components of Ending Fund Balance | \$ | 1,153,043 | \$ | 1,124,362 | \$ | 1,456,728 | \$ | 1,385,862 |
| Total Components of Enumy Fund Dalance | Ψ | 1,100,043 | - | 1,127,002 | _ | 1,-100,1 EU | <u> </u> | .,000,002 |
| Mill Levy | | | | | | | | |
| Operating | | 0.000 | | 0.000 | | 0.000 | <u> </u> | 0.000 |
| Debt Service | | 0.000 | | 0.000 | | 0.000 | | 0.000 |
| Total Mill Levy | | 0.000 | | 0.000 | | 0.000 | | 0.000 |
| · ···· | | 3.000 | | 2,000 | | | <u> </u> | 2.20 |
| Assessed Value | \$ | 50 | \$ | 120 | \$ | 120 | \$ | 110 |
| Modedaeu Value | 1 4 | 30 | ۳ | 120 | Ψ | 120 | ۳ | 110 |
| Property Tax Revenue | | | <u> </u> | | | | | |
| Operating | | _ | | - | | - | | - |
| Debt Service | | | | | | | - | |
| | | | 1 | | œ | | \$ | |
| Total Property Tax Revenue | \$ | - | \$ | | \$ | H | Ψ. | _ |
| | | | | | | | <u></u> | |

| BASELINE METROPOLITAN DISTRICT NO. 1 | | | | | PARTE | and the second s | | |
|---|---------|-----------|----|-----------|-----------|--|----------|---------------|
| STATEMENT OF REVENUES & EXPENDITURES WITH | BUDGETS | | | | | | | |
| DEBT SERVICE FUND | | | | | | | | |
| | | | | | | | | |
| | | (a) | | (b) | | (c) | | (f) |
| | | 2021 | | 2022 | | 2022 | | 2023 |
| | | Audited | | Adopted | | Projected | | Adopted |
| Revenues | | Actual | | Budget | | Actual | | Budget |
| Service Fees District # 2 | \$ | 31,536 | \$ | 59,107 | \$ | 206,728 | \$ | 51,126 |
| Service Fees District # 3 | | 9,806 | | 10,770 | | 28,216 | | 17,789 |
| Service Fees District # 4 | | 2,616 | | 16,554 | | 15,386 | | 62,544 |
| MGDA - TIF | | 3,359,829 | | 6,973,307 | | 8,296,609 | | 7,845,105 |
| Interest and Other Income | | 3,597 | | 925 | | 90,650 | | 1,234 |
| Transfer from Capital Fund | | 2,859,983 | | - | | - | | - |
| Total Revenues | \$ | 6,267,367 | \$ | 7,060,663 | \$ | 8,637,589 | \$ | 7,977,797 |
| | | | | | | | | |
| Expenditures | | | | | | | | |
| 2018A Bond Interest | \$ | 3,613,894 | \$ | 3,613,894 | \$ | 3,613,894 | \$ | 3,613,894 |
| 2018A Bond Principal | | - | | - | | | | 645,000 |
| 2021A Bond Interest | | 323,814 | | 677,750 | | 677,750 | | 677,750 |
| 2021B Bond Interest | | 10,466 | | 3,440,269 | | - | | 976,605 |
| Trustee and Paying Agent Fees | | 6,500 | | 6,500 | | 6,500 | | 6,500 |
| Total Expenditures | \$ | 3,954,674 | \$ | 7,738,413 | \$ | 4,298,144 | \$ | 5,919,749 |
| Revenues Over/(Under) Expenditures | \$ | 2,312,693 | \$ | (677,750) | \$ | 4,339,445 | \$ | 2,058,048 |
| Beginning Fund Balance | \$ | 7,083,460 | \$ | 9,246,815 | \$ | 9,396,153 | \$ | 12,344,842 |
| Degining i una balance | | 7,000,400 | Ψ | 0,240,010 | Ψ | 0,000,100 | | 12,011,012 |
| Ending Fund Balance | \$ | 9,396,153 | \$ | 8,569,065 | \$ | 13,735,598 | \$ | 14,402,890 |
| | | | | | | | | |
| COMPONENTS OF ENDING FUND BALANCE: | | | | | | | _ | . = . = . : = |
| Reserve Requirement | \$ | 6,535,815 | \$ | 6,535,815 | \$ | 6,535,815 | \$ | 6,535,815 |
| Capitalized Interest | | 1,355,500 | | 677,750 | | 677,750 | _ | |
| Surplus Fund (Max Surplus \$7,866,500) | | 1,504,838 | | 1,355,500 | | 6,522,033 | ļ | 7,866,500 |
| Bond Fund | | - | | - | | - | <u> </u> | 575 |
| Total Components of Ending Fund Balance | \$ | 9,396,153 | \$ | 8,569,065 | <u>\$</u> | 13,735,598 | \$ | 14,402,890 |
| | | | | | | | | |

| STATEMENT OF REVENUES & EXPENDITURES WITH BUD | | | | | | | | |
|---|-------------|--------------------------|--|----------------------|----|-------------|------------|------------|
| CAPITAL PROJECTS FUND | - | | | | | | _ | |
| | - | (a) | - | (b) | | (c) | | (f) |
| | 1 | 2021 | | 2022 | | 2022 | | 2023 |
| | | Audited | | Adopted | | Projected | | Adopted |
| Povonuos | | Actual | | Budget | | Actual | | Budget |
| Revenues Capital Advances - LDA | \$ | 9,635,195 | \$ | 21,134,753 | \$ | 7,669,162 | \$ | 26,714,918 |
| Capital Advances - Other | ┤ | 3,325,898 | Ι Ψ | 21,101,100 | Ψ | 4,338,079 | _ <u> </u> | 1,521,960 |
| Capital Reimbursements | | 1,713,472 | \vdash | - | | 581,142 | | 6,590,276 |
| MGDA - Use Fee | | 472,548 | | 1,656,630 | | 970,000 | | 524,250 |
| MGDA - SEF Fee | 1 | - | \vdash | | | - | | 72,000 |
| Interest and Other Income | | 5.596 | | 2,964 | _ | 127,900 | | 2,500 |
| Total Revenues | \$ | 15,152,709 | \$ | 22,794,347 | \$ | 13,686,283 | \$ | 35,425,904 |
| | 1 | | Ħ | | | | | |
| Expenditures | 1 | | | | | | | |
| Capital Outlay-Infrastructure | 1 | | | | | | | |
| District Management (PCGI Gen. Cap.) | \$ | 45,370 | \$ | 50,000 | \$ | 45,000 | \$ | 50,000 |
| District Planning/Engineering Mgmt (MRES Gen Cap) | T . | 22,116 | ĺ | 40,000 | | 40,000 | | 40,000 |
| District Planning/Engineering (Gen Cap) | | 99,870 | | 300,000 | | 300,000 | | 300,000 |
| Filing 2 Replat C Ph 2 (Flex Industrial 2) | | 13,210 | | _ | | 1,000 | | |
| Filing 2 Replat C Ph 3 (Flex Industrial 3/4) | | 40,243 | | 650,577 | | 366,921 | | 56,959 |
| West Sheridan Residential (Phase 1) | | 862,667 | | 53,041 | | 90,000 | | - |
| West Sheridan Residential (Phase 2) | | 5,106,412 | | 2,277,831 | | 2,141,496 | | 1,235,676 |
| Sheridan Parkway Phase 1 | | 1,168,603 | | 149,802 | | 105,000 | | 112,842 |
| Sheridan Parkway Phase 2 | | 216,165 | | 5,297,557 | | 512,000 | | 4,872,263 |
| East Sheridan Residential (Phase 1) | | 3,158,879 | | 13,697,073 | | 10,000,723 | | 2,435,723 |
| East Sheridan Residential (Phase 2) | | - | | 4,432,803 | | 1,800,150 | | 5,118,303 |
| East Sheridan Residential (Phase 3) | | 2,573 | | 1,564,575 | | 385,165 | | 7,993,417 |
| Baseline Rd (Hwy 7) Frontage Landscape (Tract TT) | | 72,759 | | 15,036 | | 5,392 | | _ |
| Sanitary Sewer Trunk Line | | 217,327 | | 44,650 | | 130,000 | | 44,650 |
| Preble Creek Drainage | | 2,717,614 | <u> </u> | 106,406 | | 350,000 | | 7,216 |
| Linear Park Phase 1 (Big Green) | | 938 | | 307,860 | | 190,525 | | 2,171,174 |
| Linear Park Phase 2 & Drainage | | 208,708 | L | 4,087,340 | | 1,100,297 | | 4,415,545 |
| Linear Park Phase 4 | | | <u> </u> | | | 4,367 | | 434,348 |
| Monumentation Phase 1 | | 585 | <u> </u> | 6,026 | | 3,566 | | 6,026 |
| Monumentation Phase 2 | | 29,248 | _ | 254,663 | | 116,415 | | 9,798 |
| Preble Creek Median Landscaping | | 390,673 | L | 15,007 | | 71,530 | | 15,007 |
| Southeast Industrial | | 3,013,987 | ļ | 77,578 | | 352,990 | | 66,578 |
| Southlands | | 477,640 | <u> </u> | 8,076,273 | | 2,113,976 | | 15,953,630 |
| 160 AVE | | 275,588 | | 5,334,090 | | 825,126 | | 7,565,018 |
| CSD Phase 1 (Design) | | - | ļ | 944,004 | | 300,000 | | 1,290,000 |
| Huron Street (Design) | | - | | - 1 711 005 | | 800,000 | | 300,000 |
| Parkside East Intracts Master Dev Reimb (Design) | _ | | | 1,711,265 | | - | | 4 400 700 |
| Water Main (16th/Sheridan) | | - | ļ | | | - | <u> </u> | 1,406,766 |
| Water Main (Southlands) | | | <u> </u> | | | 25.000 | | 2,058,735 |
| Alcott Way Phase 2 | | - | - | 404.050 | | 25,000 | _ | |
| State HWY 7 Imp - West of Sheridan Pkwy | - | _ | | 124,250 2,813,278 | _ | - | | |
| Parkside East Offsite | - | 420 | - | 2,813,278 | | - | | _ |
| Center Street Office Total Expenditures | \$ | 130 18,141,305 | \$ | 52,430,985 | \$ | 22,176,639 | \$ | 57,959,674 |
| Other Sources/(Uses) of Funds | | | - | - | | | | |
| Bond Proceeds | \$ | 27,670,255 | \$ | - | \$ | - | \$ | |
| Costs of Issuance | | (1,018,326) | ÷ | - | Ė | - | T | - |
| Capital Advance Repayment | 1 | (2,855,489) | | - | | = | | - |
| Transfer to Debt Service Fund | 1 | (2,859,983) | | - | | - | | - |
| Total Other Sources/(Uses) of Funds | \$ | 20,936,457 | | - | \$ | - | \$ | - |
| Revenues Over/(Under) Expenditures | \$ | 17,947,861 | \$ | (29,636,638) | \$ | (8,490,356) | \$ | (22,533,77 |
| Beginning Fund Balance | | 13,076,265 | | 29,636,638 | | 31,024,126 | | 22,533,77 |
| Ending Fund Balance | \$ | 31,024,126 | \$ | | \$ | 22,533,770 | \$ | |

BASELINE METROPOLITAN DISTRICT NO. 1 (Formerly known as North Park Metropolitan District No. 1) 2023 BUDGET MESSAGE

Baseline Metropolitan District No. 1 (Formerly known as North Park Metropolitan District No. 1) is a quasi-municipal corporation organized and operated pursuant to provisions set forth in the Colorado Special District Act. The District was formed in September 2001. The District was established for approximately 900 acres located entirely within the boundaries of the City of Broomfield, Colorado. Along with its companion Districts No. 2-9 ("Finance Districts"), this "Service District" was organized to provide the inhabitants of the Development with water, sewer, streets, safety protection, parks and recreation, transportation, television relay and translation facilities, mosquito control, and limited fire protection services and to dedicate when appropriate some of the public improvements to the other entities as appropriate.

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:

• Provide required construction and operations services as desired by the property owner of the District in the most efficient manner possible.

General Fund

Revenues

The District budgeted revenues of \$864,340, which consists primarily of MGDA revenues of \$860,331. The District certified 0.00 mills on an assessed value of \$110.

Expenses

The District budgeted General Fund expenditures of \$833,829. Increased management and facilities maintenance costs are anticipated with increased build out of the District.

Fund Balances/Reserves

The District has provided for an emergency reserve fund equal to at least 3% of fiscal year spending for 2023, as defined under TABOR and holds the TABOR reserve for District Nos. 1-9. Ending fund balance for the fiscal year ended 2023 is projected to be \$1,385,862.

Debt Service Fund

Revenues

The District budgeted total Debt Service revenues of \$7,977,797 primarily from Service Fees from Districts No. 2-4 in the amount of \$131,458 and MGDA revenues of \$7,845,105.

Expenses

The District budgeted total Debt Service expenditures of \$5,919,749. \$3,613,894 is budgeted for payment of 2018 bond interest and \$677,750 for payment of 2021A bonds and 976,605 for 2021B bonds.

Fund Balances/Reserves

The District anticipates an ending fund balance \$14,402,890 in 2023 which is sufficient for the reserve requirement of \$6,535,815.

Capital Projects Fund

Revenues

The District budgeted total Capital Projects Fund revenues of \$35,425,904 from MGDA revenues, capital advances and interest income.

Expenses

The District budgeted total Capital Projects Fund revenues of \$57,959,674 for design and construction of public infrastructure.

Fund Balances/Reserves

The District budgeted to utilize all available project funds in 2023 and anticipates an ending fund balance for the Capital Projects Fund of \$0.

| Count | v Tax | Entity | Code |
|-------|-------|--------|------|
| | | | |

AMENDED CERTIFICATION OF VALUATION BY DOLA LGID/SID

| City & County of | COLINTY | ASSESSOR |
|------------------|---------|----------|
| City & County of | COULTE | TOOLOOOM |

| New Tax Entity? | YES | X | NO |
|-----------------|-----|---|----|

Date 11/17/2022

NAME OF TAX ENTITY: BASELINE METRO DIST 1

| TTOT | TODET | ATTITODY DD | ODEDTV TAY | REVENUE LI | MTCALCIT | ATTON ("5 | SOAT TIMETA | OMIV |
|------|---------|-------------|------------|-------------|-----------|-----------|------------------|--------|
| 1.31 | THUR ST | ALUTORYPR | OPEKIT IA | KE VENUE LI | MILLAILLI | ATION | .5 0 1.1.VII 1) | CIVILI |

| 111721 1414 | The tax revenue lost due to this exempted value will be reimbursed to the tax entity by the County Treasurer in accordan with 39-3-119.5(3), C.R.S. | ice | |
|----------------|--|----------|-------------------------|
| | CORDANCE WITH 39-5-128(1.5), C.R.S., THE ASSESSOR PROVIDES: -1312 ASSESSED VALUE OF EXEMPT BUSINESS PERSONAL PROPERTY (ESTIMATED): | ** | \$0 |
| TOTA | AL ACTUAL VALUE OF ALL TAXABLE PROPERTY | | \$410 |
| INAC | CORDANCE WITH 39-5-128(1), C.R.S., AND NO LATER THAN AUGUST 25, THE ASSESSOR CERTIFIES TO SCH | OOL | DISTRICTS: |
| * § | Construction is defined as newly constructed taxable real property structures. Includes production from new mines and increases in production of existing producing mines. | | |
| ¶ * | This includes the actual value of all taxable real property plus the actual value of religious, private school, and charitable Construction is defined as newly constructed taxable real property structures. | real p | roperty. |
| 10. | PREVIOUSLY TAXABLE PROPERTY: | 10 | |
| 9. | DISCONNECTIONS/EXCLUSIONS: | 9. | \$ 0 |
| 8. | DESTRUCTION OF TAXABLE REAL PROPERTY IMPROVEMENTS: | 8. | \$ <u>0</u> |
| DELE | ETIONS FROM TAXABLE REAL PROPERTY | | |
| | current year's actual value can be reported as omitted property.): | | |
| 7. | WARRANT: (If land and/or a structure is picked up as omitted property for multiple years, only the most | | Ψ |
| 6. 7 | OIL OR GAS PRODUCTION FROM A NEW WELL: TAXABLE REAL PROPERTY OMITTED FROM THE PREVIOUS YEAR'S TAX | 6. 7. | \$0 \$0 |
| 5. | PREVIOUSLY EXEMPT PROPERTY: | 5. | \$ <u>0</u> \$0 |
| 4 . | INCREASED MINING PRODUCTION: § | 4. | \$0 |
| 3. | ANNEXATIONS/INCLUSIONS: | 3. | |
| 2. | CONSTRUCTION OF TAXABLE REAL PROPERTY IMPROVEMENTS: * | 2. | \$0 |
| ADDI | TIONS TO TAXABLE REAL PROPERTY | | |
| | CURRENT YEAR'S TOTAL ACTUAL VALUE OF ALL REAL PROPERTY: ¶ | 1. | ΨΙΙΟ |
| ASSESS | SOR CERTIFIES THE TOTAL ACTUAL VALUATION FOR THE TAXABLE YEAR 2022 : | 1. | \$410 |
| IN ACC | CORDANCE WITH ART.X, SEC.20, COLO. CONSTUTION AND 39-5-121(2)(b), C.R.S., THE City & C | oun | ty of Broomfield County |
| 1 | USE FOR TABOR "LOCAL GROWTH" CALCULATION ONLY | | |
| Φ | Jurisdiction must apply to the Division of Local Government before the value can be treated as growth in the limit calcula | ition; | use Form DLG 52B. |
| Ħ | Jurisdiction must submit to the Division of Local Government respective Certifications of Impact in order for the values t calculation; use Forms DLG 52 & 52 A. | | |
| ‡ * | This value reflects personal property exemptions IF enacted by the jurisdiction as authorized by Art. X, Sec. 20(8)(b), Co. New Construction is defined as: Taxable real property structures and the personal property connected with the structure. | | |
| | 114(1)(a)(I)(B), C.R.S.): | la C | |
| 11. | | 11. | \$ \$0.00 |
| 10. | | 10. | \$ \$0.00 |
| 9. | NEW PRIMARY OIL OR GAS PRODUCTION FROM ANY PRODUCING OIL AND GAS LEASEHOLD OR LAND (29-1-301(1)(b), C.R.S.): Φ | J. | Φ U |
| 8. | IKE VICOBET EXEMIT PEDEKABTIKOTEKIT. | 8. 9. | \$ <u>0</u> \$0 |
| 7. | | | \$0 |
| 6. | INCREASED PRODUCTION OF PRODUCING MINE: ≈ | | \$0 |
| 5. | NEW CONSTRUCTION: * | 5. | \$ 0 |
| 4. | | 4. | \$110 |
| 3. | The state of the s | | \$0 |
| 2. | | | \$110 |
| 1. | | 1. | \$ 120 |
| IN ACC | ORDANCE WITH 39-5-121(2)(a) and 39-5-128(1), C.R.S., AND NO LATER THAN AUGUST 25, THE ASTES THE TOTAL VALUATION FOR ASSESSMENT FOR THE TAXABLE YEAR 2022: | SSES | SOR |
| DI 125 | | | |
| | USE FOR STATUTORY PROPERTY TAX REVENUE LIMIT CALCULATION ("5.5" | 6 1 | IMIT) ONLY |