

CERTIFIED RECORD
OF
PROCEEDINGS RELATING TO
SUBDISTRICT NO. 1 OF THE COALTON METROPOLITAN DISTRICT
BOULDER COUNTY, COLORADO
AND THE BUDGET HEARING
FOR FISCAL YEAR
2025

STATE OF COLORADO)
COUNTY OF BOULDER)

SUBDISTRICT NO. 1 OF)
THE COALTON)
METROPOLITAN DISTRICT)

The Board of Directors of the Subdistrict No.1 of the Coalton Metropolitan District, Boulder County, Colorado, held a regular meeting via teleconference on December 05, 2024, at 2:00 pm.

The following members of the Board of Directors were present:

Kristopher Barnes, President
Gary Rohr, Secretary/Treasurer
James O'Malley, Assistant Secretary
Karen Bennett, Assistant Secretary
Jonathan Rohr, Assistant Secretary

Also in attendance were Alan Pogue, Icenogle Seaver Pogue, P.C.; Jennifer Ondracek, Pinnacle Consulting Group, Inc.; Evan Redmond and Marlene Pappas, Teleos Management Services; Scott Chomiak, KUH.

Mr. Redmond stated that proper publication was made to allow the Board to conduct a public hearing on the District's 2025 budget. Director Barnes opened the public hearing on the District's proposed 2025 budget. There being no public comment on the District's budget, and the public hearing was closed.

Thereupon, Director Rohr introduced and moved the adoption of 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 SUBDISTRICT NOT OF THE COALTON METROPOLITAN DISTRICT, BOULDER COUNTY, COLORADO, FOR THE CALENDAR YEAR BEGINNING ON THE FIRST DAY OF JANUARY 2025, AND ENDING ON THE LAST DAY OF DECEMBER 2025,

WHEREAS, the Board of Directors of Subdistrict No. 1 of the Coalton Metropolitan District 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 November 20, 2024, in the Daily Camera, 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 December 05, 2024, 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 SUBDISTRICT NO. 1 OF THE COALTON METROPOLITAN DISTRICT OF BOULDER COUNTY, COLORADO:

Section 1. 2025 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. 2025 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 2025. 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 Coalton Metropolitan District for calendar year 2025.

Section 4. 2025 Lew of General Property Taxes. That the foregoing budget indicated that the amount of money necessary to balance the 2025 budget for the General Fund from property taxes for operating expenses is \$67,229. That the 2024 valuation for assessment, as certified by the Boulder County Assessor, is \$3,538,386.

A. Lew for General Fund. That for the purposes of meeting all general operating expense of the District during the 2025 budget year, there is hereby levied a tax of 19.000 mills upon each dollar of the total valuation of assessment of all taxable property within the District for the year 2025.

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. The District's accountant is hereby authorized and directed to immediately certify to the County Commissioners of Boulder County, Colorado, 19.000 mill levy for the Districts hereinabove determined and set. That said certification shall be in substantially the following form:

[Remainder of page left blank intentionally]

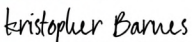
CERTIFICATION OF TAX LEVIES

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.

The foregoing Resolution was seconded by Director Bennett.

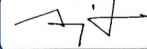
[Remainder of page left blank intentionally]

ADOPTED AND APPROVED this 5th day of December, 2024.

DocuSigned by:

5840835E4E1A4CF...

President

ATTEST:

DocuSigned by:

E68B93C8ADA84C3

Secretary/Treasurer

NOTICE AS TO PROPOSED 2025 BUDGET HEARING
SUBDISTRICT NO. 1 OF THE COALTON METROPOLITAN DISTRICT

NOTICE IS HEREBY GIVEN that a proposed budget has been submitted to the SUBDISTRICT NO. 1 OF THE COALTON METROPOLITAN DISTRICT for the ensuing year of 2025. A copy of such proposed budget has been filed in the office of Pinnacle Consulting Group, 333 West Eisenhower Boulevard, Loveland, CO 80537, where same is open for public inspection. Such proposed budget will be considered at a regular meeting of the Subdistrict No. 1 of the Coalton Metropolitan District to be held at 7:00 P.M. on the 5th day of December 2024. The meeting will be held via Zoom: <https://us019148114722.zoom.us/j/85019148114722> and via telephone at 1-209-977-8937. Meeting ID: 85019148114722. Passcode: 484637.

Prairie Mountain Media, LLC

PUBLISHER'S AFFIDAVIT

County of Boulder
State of Colorado

BY ORDER OF THE BOARD OF DIRECTORS of the undersigned, **Agent**, being first duly sworn under oath, states and affirms as follows:

By: **Anaela Elliott**
District Manager

Published: Boulder Daily Camera November 20, 2024-2081943

1. He/she is the legal Advertising Reviewer of **Prairie Mountain Media LLC**, publisher of the **Daily Camera**.
2. The **Daily Camera** is a newspaper of general circulation that has been published continuously and without interruption for at least fifty-two weeks in Boulder County and meets the legal requisites for a legal newspaper under Colo. Rev. Stat. 24-70-103.
3. The notice that is attached hereto is a true copy, published in the **Daily Camera** in Boulder County on the following date(s):

Nov 20, 2024


Signature

Subscribed and sworn to me before me this
20th **November 2024**


Notary Public

SHAYLA NAJERA
NOTARY PUBLIC
STATE OF COLORADO
NOTARY ID 20174031965
MY COMMISSION EXPIRES July 31, 2025

Account: 1110074
Ad Number: 2081943
Fee: \$49.72

CERTIFICATION OF TAX LEVIES for NON-SCHOOL Governments

TO: County Commissioners¹ of Boulder County, Colorado...

On behalf of the Subdistrict No. 1 of the Coalton Metropolitan District (taxing entity)^A
 the Board of Directors (governing body)^B
 of the Subdistrict No. 1 of the Coalton Metropolitan District (local government)^C

Hereby officially certifies the following mills to be levied against the taxing entity's GROSS \$ 3,538,386 assessed valuation of: (GROSS)^A assessed valuation, Line 2 of the Certification of Valuation Form DLG 57 *)

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 \$ 3,538,000 calculated using the NET AV. The taxing entity's total (NET)^G assessed valuation, Line 4 of the Certification of Valuation Form DLG 57) property tax revenue will be derived from the mill levy **USE VALUE FROM FINAL CERTIFICATION OF VALUATION PROVIDED** multiplied against the NET assessed valuation of: **BY ASSESSOR NO LATER THAN DECEMBER 10**

Submitted: 12/13/2024 for budget/fiscal year 2025
 (no 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	<u>20.000</u>	mills <u>\$70,767.72</u>
2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction ^I	< _____ > mills	\$ < _____ >
SUBTOTAL FOR GENERAL OPERATING:	20.000	mills \$70,767.72
3. General Obligation Bonds and Interest ^J	_____	mills \$ _____
4. Contractual Obligations ^K	_____	mills \$ _____
5. Capital Expenditures ^L	_____	mills \$ _____
6. Refunds/Abatements ^M	_____	mills \$ _____
7. Other ^N (specify): _____	_____	mills \$ _____

TOTAL: ^{Sum of General Operating Subtotal and Lines 3 to 7} **20.000** mills **\$70,767.72**

Contact person: Amanda Castle Phone: (970) 669-3611
 Signed: Amanda Castle Title: District Accountant

Survey Question: Does the taxing entity have voter approval to adjust the general operating levy to account for changes to assessment rates? **No**

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).



Management Budget Report

BOARD OF DIRECTORS
SUBDISTRICT NO. 1 OF THE COALTON METROPOLITAN DISTRICT

We have presented the accompanying forecasted budget of revenues, expenditures and fund balances for the year ending December 31, 2025, including the comparative information of the forecasted estimate for the year ending December 31, 2024 and the actual historic information for the year 2023.

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 that reads "Jennifer Ondracek".

Pinnacle Consulting Group, Inc.
January 15, 2025

Offices Located in Loveland and Denver
Main office located at 550 W. Eisenhower Blvd., Loveland, CO 80537
(970)669-3611 (303)333-4380

www.PCGI.com

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SUBDISTRICT OF THE COALTON METROPOLITAN DISTRICT NO.1				
STATEMENT OF REVENUES & EXPENDITURES WITH BUDGETS				
GENERAL FUND				
	(a)	(b)	&	(d)
	2023	2024		2025
	Unaudited	Adopted	Projected	Adopted
	Actual	Budget	Actual	Budget
Revenues				
Operating Advances	\$ 55,710	\$ 26,366	\$ 26,366	\$ 26,366
Property Taxes	13,628	42,435	42,435	70,768
Specific Ownership Taxes	626	2,122	2,122	3,538
O&M Fee	15,395	14,861	14,861	29,568
Utilities	19,828	33,310	33,310	33,310
Facilities O&M Fee	7,200	15,200	15,200	8,000
Total Revenues	\$ 112,387	\$ 134,294	\$ 134,294	\$ 171,550
Expenditures				
Operations and Maintenance				
Landscape Maintenance	\$ 30,216	\$ 35,000	\$ 35,000	\$ 35,000
Hardscape Maintenance	21,770	20,000	26,159	30,000
Utilities-Townhomes	20,344	33,310	33,310	33,310
Utilities - District	2,535	3,200	3,200	3,200
Utility Locating	5	500	500	500
Repairs and Replacements		2,000	2,000	2,000
Administration				
Accounting	7,033	7,000	7,000	12,746
Director's Fees	1,234	2,200		2,200
Fee Billings	4,261	3,500	7,000	8,000
District Management	5,529	7,200	6,877	8,500
Election				5,000
	5,455	15,000	10,000	10,000
Insurance	2,126	2,232	2,338	4,000
Treasurer Fees	205	652	261	1,062
Office, Dues & Other	96		650	2,000
Contingency		2,500		2,500
Total Expenditures	\$ 100,808	\$ 134,294	\$ 134,294	\$ 160,017
Revenues overZ(under) Expenditures	\$ 11,579	\$ -	\$ -	\$ 11,533
Beginning Fund Balance	2,083	-	13,662	13,662
Ending Fund Balance	\$ 13,662	\$ -	\$ 13,662	\$ 25,195
COMPONENTS OF ENDING FUND BALANCE				
Emergency Reserve (3% of Revenues)	\$ 3,372	\$ 2,760	\$ 3,372	\$ 5,146
Operating Reserve (25% of Expenses)	25,202	33,573	33,574	40,004
Unrestricted	(14,911)	(36,333)	(23,283)	(19,956)
Total Components of Ending Fund Balance	\$ 13,662	\$ -	\$ 13,662	\$ -
Mill Levy				
Operating	19,000	19,000	19,000	20,000
Total Mill Levy	19,000	19,000	19,000	20,000
Assessed Value	\$ 1,204,493	\$ 2,233,408	\$ 2,233,408	\$ 3,538,386
Property Tax Revenue				
Operating	\$ 22,885	\$ 42,435	\$ 42,435	\$ 70,768
Total Property Tax Revenue	\$ 22,885	\$ 42,435	\$ 42,435	\$ 70,768

SUBDISTRICT NO. 1 OF THE COALTON METROPOLITAN DISTRICT
2025 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS

Services Provided

Subdistrict No. 1 of the Coalton Metropolitan District is a quasi-municipal corporation organized and operated pursuant to provisions set forth in the Colorado Special District Act. The Subdistrict was formed in August 2020. This Subdistrict was organized to serve the needs of a new development known as Coalton.

The District has no employees and all administrative functions are contractual.

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

The District has no employees and all administrative functions are contractual.

Revenues

O&M Fees

The primary sources of revenues for the General Fund are the O&M fees.

Property Taxes

Property taxes are levied by the District's Board of Directors. The levy is based on assessed valuations determined by the County Assessor generally as of January 1 of each year. The levy is normally set by December 15 by certification to the County Commissioners to put the tax lien on the individual properties as of January 1 of the following year. The County Treasurer collects the determined taxes during the ensuing calendar year. The taxes are payable by April or, if in equal installments, at the taxpayer's election, in February and June. Delinquent taxpayers are notified in August and generally sales of the tax liens on delinquent properties are held in November or December. The County Treasurer remits the taxes collected monthly to the District.

Specific Ownership Taxes

Specific ownership taxes are set by the State and collected by the County Treasurer, primarily on vehicle licensing within the County as a whole. The specific ownership taxes are allocated by the County Treasurer to all taxing entities within the County. The budget assumes the District's share will be equal to approximately 5% of the property taxes collected.

Expenditures

Operations and Maintenance

Operations and maintenance expenditures include the estimated costs of services necessary to maintain the District's landscaping, hardscapes, repairs, and utilities.

Administrative

Operating and administrative expenditures have been provided based on estimates of the District's Board of Directors and consultants and include the services necessary to maintain the

SUBDISTRICT NO. 1 OF THE COALTON METROPOLITAN DISTRICT
2025 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS

District's administrative viability such as legal, accounting, managerial, insurance, meeting expense, and other administrative expenses.

County Treasurer's Fees

County Treasurer's fees have been computed at 1.5% of property tax collections.

Capital Outlay

The District anticipates no infrastructure improvements during 2025.

Debt

Developer Advances

The District has developer debt on advances for administrative and operating expenditures.

Reserves

Emergency Reserve

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

County Tax Entity Code WW.

CERTIFICATION OF VALUATION BY DOLA LG/D/SID.

New Tax Entity

BOULDER COUNTY ASSESSOR

YES NO

Date: November 19, 2024

NAME OF TAX ENTITY: SUBDISTRICT NO. 1 OF THE COALTON METROPC

USE FOR STATUTORY PROPERTY TAX REVENUE LIMIT CALCULATIONS (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:

1. PREVIOUS YEAR'S NET TOTAL ASSESSED VALUATION:	1 \$	\$2,233,408
2. CURRENT YEAR'S GROSS TOTAL ASSESSED VALUATION: \$	2 \$	\$3,538,386
3. LESS TOTAL TIF AREA INCREMENTS, IF ANY:	3 \$	\$0
4. CURRENT YEAR'S NET TOTAL TAXABLE ASSESSED VALUATION:	4 \$	\$3,538,386
5. NEW CONSTRUCTION: *	5 \$	\$809,950
6. INCREASED PRODUCTION OF PRODUCING MINE: ---	6 \$	\$0
7. ANNEXATIONS/INCLUSIONS:	7 \$	\$0
8. PREVIOUSLY EXEMPT FEDERAL PROPERTY: ---	8 \$	\$0
9. NEW PRIMARY OIL AND GAS PRODUCTION FROM ANY PRODUCING OIL AND GAS LEASEHOLD OR LAND (29-1-301(1)(b), C.R.S.) <1>	9 \$	\$0
10. TAXES RECEIVED LAST YEAR ON OMITTED PROPERTY AS OF AUG. 1 (29-1-301(1)(a), C.R.S.). Includes all revenue collected on valuation not previously certified:	10 \$	\$0
11. TAXES ABATED AND REFUNDED AS OF AUG. 1 (29-1-301 (1)(a),C.R.S.) and (39-10-114(1)(a)))(b), C.R.S.):	11 \$	

t This value reflects personal property exemption 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 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 DLG52 & 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.CONSTITUTION AND 39-5-121 (2)(b), C.R.S., THE ASSESSOR CERTIFIES THE TOTAL ACTUAL VALUATION FOR THE TAXABLE YEAR:

1. CURRENT YEAR'S TOTAL ACTUAL VALUE OF ALL REAL PROPERTY: IT	1 \$	\$31,971,057
ADDITIONS TO TAXABLE REAL PROPERTY		
2. CONSTRUCTION OF TAXABLE REAL PROPERTY IMPROVEMENTS: *	2 \$	\$12,088,800
3. ANNEXATIONS/INCLUSIONS:	3 \$	\$0
4. INCREASED MINING PRODUCTION: §	4 \$	\$0
5. PREVIOUSLY EXEMPT PROPERTY:	5 \$	
6. OIL OR GAS PRODUCTION FROM A NEW WELL:	6 \$	\$0
7. TAXABLE REAL PROPERTY OMITTED FROM THE PREVIOUS YEAR'S TAX WARRANT: (If land and/or a structure is picked up as omitted property for multiple years, only the most current year's actual value can be reported as omitted property.):	7 \$	\$0
DELETIONS FROM TAXABLE REAL PROPERTY		
8. DESTRUCTION OF TAXABLE REAL PROPERTY IMPROVEMENTS:	8 \$	\$0
9. DISCONNECTIONS/EXCLUSIONS:	9 \$	\$0
10. PREVIOUSLY TAXABLE PROPERTY:	10 \$	0

1T This includes the actual value of all taxable real property plus the actual value of religious, private schools, and charitable real property.

* Construction is defined as newly constructed taxable real property structures.

§ Includes production from a new mines and increase 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:

TOTALACTUALVALUE OF ALL TAXABLE PROPERTY \$ \$0

IN ACCORDANCE WITH 39-5-128(1.5), C.R.S., THE ASSESSOR PROVIDES:

HB21-1312 VALUE OF EXEMPT BUSINESS PERSONAL PROPERTY (ESTIMATED): ** \$ 0

** The tax revenue lost 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.