

RESOLUTION NO. 2023-12-02
A RESOLUTION OF THE BOARD OF DIRECTORS
OF THE PRAIRIESTAR METROPOLITAN DISTRICT NO. 3
TO ADOPT THE 2024 BUDGET AND APPROPRIATE SUMS OF MONEY

WHEREAS, the Board of Directors of the PrairieStar Metropolitan District No. 3 (“District”) has appointed the District Accountant to prepare and submit a proposed 2024 budget to the Board at the proper time; and

WHEREAS, the District Accountant has submitted a proposed budget to this Board on or before October 15, 2023, for its consideration; and

WHEREAS, 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 December 6 2023, and interested electors were given the opportunity to file or register any objections to said proposed budget; and

WHEREAS, 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; 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.

WHEREAS, the Board of Directors of the District has made provisions therein for revenues in an amount equal to or greater than the total proposed expenditures as set forth in said budget; and

WHEREAS, 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, as more fully set forth in the budget, including any interfund transfers listed therein, so as not to impair the operations of the District.

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the PrairieStar Metropolitan District No. 3:

1. That the budget as submitted, amended, and summarized by fund, hereby is approved and adopted as the budget of the PrairieStar Metropolitan District No. 3 for the 2024 fiscal year.

2. That the budget, as 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. That 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.

ADOPTED this 6th day of December, 2023.

A handwritten signature in black ink, consisting of a stylized 'R' followed by a long horizontal line.

Secretary

(SEAL)

EXHIBIT A
(Budget)

PRAIRIESTAR METROPOLITAN DISTRICT NO. 3
2024
BUDGET MESSAGE

Attached please find a copy of the adopted 2024 budget for the PrairieStar Metropolitan District No. 3.

The PrairieStar Metropolitan District No. 3 has adopted budgets for three funds, a General Fund to provide for general operating expenditures; a Capital Projects Fund to provide for the estimated infrastructure costs to be built for the benefit of the district; and a Debt Service Fund to provide for payment on the future general obligation debt.

The district's accountants have utilized the modified accrual basis of accounting, and the budget has been adopted after proper postings, publications and public hearing.

The primary sources of revenue for the district in 2024 will be tax revenue and developer advances. In 2024, the district intends to impose a mill levy on all property within the district totaling 50.000 mills, of which 15.000 mills will be dedicated to the General Fund and the balance of 35.000 mills will be allocated to the Debt Service Fund.

PrairieStar Metropolitan District No. 3
Adopted Budget
General Fund
For the Year Ended December 31,2024

	Actual	Adopted	Actual	Estimate	Adopted
	<u>2022</u>	<u>2023</u>	<u>6/30/2023</u>	<u>2023</u>	<u>2024</u>
Beginning fund balance	\$2	\$2	\$2	\$	\$
Revenues:					
Property taxes	7	7	7	7	2,131
Specific ownership taxes					169
Developer advances	<u>92,095</u>	<u>39,999</u>	<u>26,637</u>	29,093	34,293
Total revenues	<u>92,102</u>	<u>40,006</u>	<u>26,644</u>	29,100	36,593
Total funds available	<u>92,102</u>	<u>40,006</u>	<u>26,644</u>	29,100	36,593
Expenditures:					
Audit	-	4,200	-	4,200	
Accounting	5,903	3,500	2,335	6,500	3,500
Legal	26,827	15,000	2,124	10,000	15,000
Insurance	-	3,000	2,281	2,300	3,000
Management fees	3,160	5,000	1,831	5,500	5,000
Miscellaneous	1,059	-	53	100	
Treasurerfees					32
Transfer to District No. 1	55,153	-	-	-	
Election		5,000	268	500	
Contingency		4,015			9,770
Emergency reserve (3%)		<u>291</u> - -			291
Total expenditures	<u>92,102</u>	<u>40,006</u>	<u>8,892</u>	<u>29,100</u>	36,593
Ending fund balance	\$-	\$-	<u>\$ 17,752</u>	\$-	\$
Assessed valuation		<u>\$ 711</u>			<u>\$ 142,030</u>
Mill Levy		10.000			15.000

PrairieStar Metropolitan District No. 3
Adopted Budget
Capital Projects Fund
For the Year Ended December 31,2024

	Actual <u>2022</u>	Adopted Budget <u>2023</u>	Actual <u>06/30/23</u>	Estimate <u>2023</u>	Adopted Budget <u>2024</u>
Beginning fund balance \$	\$		1 \$	1 \$	1
 Revenues:					
Developer advances	2,289,634	3,000,000		1,261,443	3,000,000
Bond proceeds	-	-	-		-
Transfer from other funds	-	-	-		-
Interest income	-	-	-		-
Total revenues	2,289,634	3,000,000		1,261,443	3,000,000
Total funds available	2,289,634	3,000,000		1,261,443	3,000,000
 Expenditures:					
Capital outlay	2,289,634	3,000,000		1,261,443	3,000,000
Other	-	-	-		-
Total expenditures	2,289,634	3,000,000		1,261,443	3,000,000
Ending fund balance	r _____ -	r _____ -	\$ _____ -	\$ _____ -	r _____ -

PrairieStar Metropolitan District No. 3
Adopted Budget
Debt Service Fund
For the Year Ended December 31,2024

	Actual	Adopted	Actual	Estimate	Adopted
	<u>2022</u>	<u>2023</u>	<u>6/30/2023</u>	<u>2023</u>	<u>2024</u>
Beginning fund balance	\$ -	\$ 18	\$ 18	\$ 18	\$ 36
Revenues:					
Property taxes	17	18	17	17	4,971
Specific ownership taxes	1	-	1	1	398
System Development fees	-	-	-	-	-
Interest income	-	-	-	-	-
Developer advance	-	-	-	-	-
Transfer from general fund	-	-	-	-	-
Transfer from capital projec	-	-	-	-	-
Total revenues	<u>18</u>	<u>18</u>	<u>18</u>	<u>18</u>	<u>5,369</u>
Total funds available	<u>18</u>	<u>36</u>	<u>36</u>	<u>36</u>	<u>5,405</u>
Expenditures:					
Treasurer's fees	-	-	-	-	-
Trustee / paying agent fees	-	-	-	-	-
Total expenditures					
Ending fund balance	\$ <u>18</u>	\$ <u>36</u>	\$ <u>36</u>	\$ <u>36</u>	\$ <u>5,405</u>
Assessed valuation	\$ <u>711</u>		\$ <u>142,030</u>		
Mill Levy	<u>25.000</u>		<u>35.000</u>		
Total Mill Levy	35.000		50.000		

I, Peggy Ripko, hereby certify that I am the duly appointed Secretary of the PrairieStar Metropolitan District No. 3, 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 PrairieStar Metropolitan District No. 3 held on December 6, 2023.

By: _____
Secretary