

STATE OF COLORADO
TOWN OF JOHNSTOWN, COUNTY OF LARIMER
THOMPSON CROSSING METROPOLITAN DISTRICT NO. 3
2024 BUDGET RESOLUTION

The Board of Directors of the Thompson Crossing Metropolitan District No. 3, Town of Johnstown, Larimer County, Colorado held a regular meeting on Tuesday, November 7, 2023, at the hour of 7:30 A.M., via video conference at <https://us06web.zoom.us/j/85898123079?pwd=WXFqT3o2NDBWNWZHaHI4Q2dCRTJiQT09> and via telephone conference at Dial-In: 1-719-359-4580, Meeting ID: 858 9812 3079, Passcode: 697788.

The following members of the Board of Directors were present:

Brandon Wyszynski, President
Chris Carlton, Treasurer
Todd Bloom, Secretary

Also present were: Jerry Jacobs and Brittany Barnett, Timberline District Consulting, LLC; Emma Francis, MSI, LLC; Alyssa Ferreira, CliftonLarsonAllen LLP; Jennifer L. Ivey, Icenogle Seaver Pogue, P.C.; the following members of the Boards of Directors of Thompson Crossing Metropolitan District No. 4, Thompson Crossing Metropolitan District No. 5 and Thompson Crossing Metropolitan District No. 6: Kim Kelley, Greg Saia, Brett Price, Randy Bauer, Carlin Nafziger, and Elaine Hoffman; and approximately 6 members of the public.

Ms. Ivey reported that proper notice was made to allow the Board of Directors of the Thompson Crossing Metropolitan District No. 3 to conduct a public hearing on the 2024 budget and, prior to the meeting, each of the directors had been notified of the date, time and place of this meeting and the purpose for which it was called. It was further reported that this meeting is a regular meeting of the Board of Directors of the District and that a notice of regular meeting was posted on a public website of the District, <https://tcmd.specialdistrict.org/>, no less than twenty-four hours prior to the holding of the meeting, and to the best of her knowledge, remains posted to the date of this meeting.

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

RESOLUTION

A RESOLUTION SUMMARIZING EXPENDITURES AND REVENUES FOR EACH FUND AND ADOPTING A BUDGET, APPROPRIATING SUMS OF MONEY TO EACH FUND IN THE AMOUNTS AND FOR THE PURPOSES SET FORTH HEREIN AND LEVYING GENERAL PROPERTY TAXES FOR THE YEAR 2024 TO HELP DEFRAY THE COSTS OF GOVERNMENT FOR THE THOMPSON CROSSING METROPOLITAN DISTRICT NO. 3, TOWN OF JOHNSTOWN, LARIMER COUNTY, COLORADO, FOR THE CALENDAR YEAR BEGINNING ON THE FIRST DAY OF JANUARY 2024 AND ENDING ON THE LAST DAY OF DECEMBER 2024.

WHEREAS, the Board of Directors (the “Board”) of the Thompson Crossing Metropolitan District No. 3 (the “District”) has authorized its treasurer and accountant to prepare and submit a proposed budget to said governing body at the proper time; and

WHEREAS, the proposed budget was submitted to the Board for its review and consideration on or before October 15, 2023; and

WHEREAS, the proposed budget is more than fifty thousand dollars (\$50,000.00), due and proper notice was published on Thursday, October 19, 2023, in *The Johnstown Breeze*, indicating (i) the date and time of the hearing at which the adoption of the proposed budget will be considered; (ii) that the proposed budget is available for inspection by the public at a designated place; (iii) that any interested elector of the District may file any objections to the proposed budget at any time prior to the final adoption of the budget by the District; and (iv) if applicable, the amount of the District’s increased property tax revenues resulting from a request to the Division of Local Government pursuant to Section 29-1-302(1), C.R.S.; and an original publisher’s Affidavit of Publication is attached hereto as Exhibit A and incorporated herein by this reference; and

WHEREAS, the proposed budget was open for inspection by the public at the designated place; and

WHEREAS, a public hearing was held on Tuesday, November 7, 2023 and interested electors were given the opportunity to file or register any objections to said proposed budget and any such objections were considered by the Board; 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 Section 29-1-301, C.R.S., and 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; and

WHEREAS, pursuant to Section 29-1-113(1), C.R.S., the Board shall cause a certified copy of the budget, including the budget message and any resolutions adopting the budget, appropriating moneys and fixing the rate of any mill levy, to be filed with the Division of Local Government within thirty (30) days following the beginning of the fiscal year of the budget adopted; and

WHEREAS, pursuant to Section 32-1-1201, C.R.S., the Board shall determine in each year the amount of money necessary to be raised by taxation, taking into consideration those items required by law, and shall certify the rate so fixed to the board of county commissioners of each county within the District or having a portion of its territory within the District.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE THOMPSON CROSSING METROPOLITAN DISTRICT NO. 3, TOWN OF JOHNSTOWN, LARIMER COUNTY, COLORADO:

Section 1. Summary of 2024 Revenues and 2024 Expenditures. That the estimated revenues and expenditures for each fund for fiscal year 2024, as more specifically set forth in the budget attached hereto as Exhibit B and incorporated herein by this reference, are accepted and approved.

Section 2. Adoption of Budget. That the budget as submitted, and if amended, then as amended, and attached hereto as Exhibit B and is approved and adopted as the budget of the District for fiscal year 2024. In the event the final assessed valuation provided by the Larimer County Assessor's Office differs from the assessed valuation used in the proposed budget, the District's accountant is hereby directed to modify and/or adjust the budget and mill levy certification as needed to reflect the final assessed valuation without the need for additional Board authorization.

Section 3. Senate Bill 23-303 and Proposition HH. That the passage of Proposition HH at the November 7, 2023 general election would result in the implementation of various provisions of Senate Bill 23-303 which will impact the District's budget, including, but not limited to, the addition of Section 29-1-306, C.R.S., which limits the increase in the District's property tax revenue to no more than a prescribed inflation amount subject to exclusion of revenue from certain sources. That, as part of the preparation of the proposed budget and as included in Exhibit B, the District's accountant calculated the "property tax limit" as defined in and in the manner set forth in Section 29-1-306, C.R.S. and has determined that the District's property tax revenue for property tax year 2023 will not increase by more than "inflation" (as defined in in Section 29-1-306(1)(a), C.R.S.) from the District's property tax revenue for the property tax year 2022 and therefore the property tax limit will not be exceeded by imposition of the mill levies included in the budget of the District for fiscal year 2024. In performing the property tax limit calculation, the District has directed that for purposes of Section 29-1-306(2)(b), C.R.S. the most recently published estimate of inflation for the 2022 calendar year available at the time of preparation of the 2024 budget be utilized by the District's accountant. Finally, that the due to the timing of the November 7, 2023 general election and the requirement that the District be provided a proposed budget for its review and consideration on or before October 15, 2023, the District's accountant

has made a good faith effort and used the best information available at the time of preparation of the budget to provide the District with alternative scenarios showing a proposed budget and mill levies for fiscal year 2024 in the event that Proposition HH passes and alternatively in the event that Proposition HH does not pass. Due to the uncertainty of the outcome of the passage of Proposition HH and the significant possibility that the final assessed valuations differ from the preliminary assessed valuations, once the outcome of Proposition HH is known and the final assessed valuations are provided by the Larimer County Assessor's Office, the District's accountant is hereby directed to modify and/or adjust the budget and mill levy certification as needed to reflect the final assessed valuation without the need for additional Board authorization.

Section 4. Appropriations. That the amounts set forth as expenditures and balances remaining, as specifically allocated in the budget attached, are hereby appropriated from the revenue of each fund, to each fund, for the purposes stated and no other.

Section 5. Budget Certification. That the budget shall be certified by Todd L. Bloom, Secretary of the District, and made a part of the public records of the District and a certified copy of the approved and adopted budget shall be filed with the Division of Local Government.

Section 6. 2024 Levy of General Property Taxes. That the attached budget indicates that the amount of money from general property taxes necessary to balance the budget for the General Fund for operating expenses is \$131 and that the 2023 valuation for assessment, as certified by the Larimer County Assessor, is \$1,444. That for the purposes of meeting all general operating expenses of the District during the 2024 budget year, there is hereby levied a tax of 90.518 mills upon each dollar of the total valuation of assessment of all taxable property within the District for the year 2024.

Section 7. 2024 Levy of Debt Retirement Expenses. That the attached budget indicates that the amount of money from general property taxes necessary to balance the budget for the Debt Service Fund for debt retirement expense is \$-0- and that the 2023 valuation for assessment, as certified by the Larimer County Assessor, is \$1,444. That for the purposes of meeting all debt retirement expenses of the District during the 2024 budget year, there is hereby levied a tax of 0.000 mills upon each dollar of the total valuation of assessment of all taxable property within the District for the year 2024.

Section 8. 2024 Mill Levy Adjustment. The Board may adjust the mill levy, as specifically set forth in the District's Service Plan (the "Adjusted Mill Levy"). The Board hereby determines in good faith to establish the Adjusted Mill Levy as set forth in the mill levy certification attached hereto as Exhibit C pursuant to the authority granted by its Service Plan to ensure that the District's revenues shall be neither diminished nor enhanced as a result of the changes effecting the mill levy. Subject to adjustment and finalization by the District's accountant in accordance with Sections 2 and 3 hereof, the Board further authorizes that the Adjusted Mill Levy be reflected in the District's Certification of Tax Levies to be submitted to the Board of County Commissioners of Larimer County on or before December 15, 2023, for collection in 2024.

Section 9. Certification to County Commissioners. That the Board Secretary and/or District's accountant are hereby authorized and directed to immediately certify to the Board of

County Commissioners of Larimer County, the mill levy for the District hereinabove determined and set. That said certification shall be in substantially the following form attached hereto as Exhibit C and incorporated herein by this reference.

[The remainder of this page is intentionally left blank.]

The foregoing Resolution was seconded by Director Carlton.

RESOLUTION APPROVED AND ADOPTED THIS 7TH DAY OF NOVEMBER 2023.

THOMPSON CROSSING METROPOLITAN DISTRICT NO. 3

DocuSigned by:
Brandon Wyszynski
8E9975D93C664FC

By: Brandon Wyszynski
Its: President

ATTEST:

DocuSigned by:
Todd Bloom
7E71A057A1C84E6

By: Todd L. Bloom
Its: Secretary

STATE OF COLORADO
TOWN OF JOHNSTOWN, COUNTY OF LARIMER
THOMPSON CROSSING METROPOLITAN DISTRICT NO. 3

I, Todd L. Bloom, hereby certify that I am a director and the duly elected and qualified Secretary of the Thompson Crossing Metropolitan District No. 3, and that the foregoing constitutes a true and correct copy of the record of proceedings of the Board of Directors of the District, adopted at a regular meeting of the Board of Directors of the Thompson Crossing Metropolitan District No. 3 held on Tuesday, November 7, 2023, via video conference at <https://us06web.zoom.us/j/85898123079?pwd=WXFqT3o2NDBWNWZHaH14Q2dCRTJiQT09> and via telephone conference at Dial-In: 1-719-359-4580, Meeting ID: 858 9812 3079, Passcode: 697788, as recorded in the official record of the proceedings of the District, insofar as said proceedings relate to the budget hearing for fiscal year 2024; 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 and affixed the official seal of the District this 7th day of November 2023.

DocuSigned by:
Todd Bloom
TEF1A057A4C84E6

Todd L. Bloom, Secretary

[SEAL]



EXHIBIT A

Affidavit
Notice as to Proposed 2024 Budget

The Johnstown Breeze

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AFFIDAVIT OF PUBLICATION

STATE OF COLORADO

THE JOHNSTOWN BREEZE

COUNTY OF WELD

)
) ss
)

I, Matt Lubich or Lesli Bangert, do solemnly swear that I am publisher of The Johnstown Breeze; that the same is a weekly newspaper printed, in whole or in part, and published in the County of Weld, State of Colorado, and has a general circulation therein; that said newspaper has been published continuously and uninterruptedly in said County of Weld for a period of more than fifty-two consecutive weeks prior to the first publication of the annexed legal notice or advertisement; that said newspaper has been admitted to the United States mails as a second-class matter under the provisions of the Act of March 3, 1879, or any amendments thereof, and that said newspaper is a weekly newspaper duly qualified for publishing legal notices and advertisements within the meaning of the laws of the State of Colorado.

That the annexed legal notice or advertisement was published in the regular and entire issue of every number of said weekly newspaper for the period of 1 consecutive insertions; and that the first publication of said notice was in the issue of said newspaper dated 10/19, A.D. 2023, and that the last publication of said notice was in the issue of the said newspaper dated 10/19, A.D. 2023.

In witness whereof I have hereunto set my hand this 10th day of Nov., A.D. 2023.

[Signature]
Publisher

Subscribed and sworn to before me, a Notary Public in and for the County of Weld, State of Colorado, this day 10th of November, A.D. 2023.

[Signature]
Notary Public

My commission expires 11/12/23.

CARRIE M. ABLIN
NOTARY PUBLIC
STATE OF COLORADO
NOTARY ID 20194042918
MY COMMISSION EXPIRES NOVEMBER 12, 2023

TOWN OF JOHNSTOWN PUBLIC NOTICE

NOTICE IS HEREBY GIVEN that an application for a Preliminary/Final Site Development Plan and Plat for South Ridge has been received by the Town of Johnstown. This Subdivision encompasses approximately 78.07 acres, located off Larimer County Road 3 E, north of Larimer County Road 16. This plat and site development plan will create 308 Lots as well as 10 open space lots. The Town Council will hold a public hearing at Town Hall, 450 South Parish Avenue, to consider the application on Monday, November 6, 2023, at 7:00 p.m. All interested individuals are encouraged to attend. Information may be obtained at planning@johnstownco.gov or by calling 970-587-4654.

Legal Description: LOCATED IN THE SW1/4 OF SEC 26, 5N, 68W OF THE 6TH P.M., COUNTY OF LARIMER, STATE OF COLORADO

Hannah Hill, Town Clerk
Town of Johnstown

Published in The Johnstown Breeze
October 19, 2023

TOWN OF MILLIKEN NOTICE OF BUDGET

The proposed 2024 budget was submitted to the Board of Trustees of the Town of Milliken at the Board Meeting on October 11, 2023. A copy of the proposed budget is available at Town Hall for public inspection. A public hearing on the proposed 2024 budget will be held at the meeting of the Town Board at the Meeting House, 1201 Broad Street on Wednesday, November 8, 2023, at 6:30 p.m. Any interested citizen may inspect the proposed budget and file or register objections or suggestions thereto at any time prior to the final adoption of the budget according to C.R.S. 29-1-106.

This notice given and published by order of the Town Board of the Town of Milliken, Colorado.

TOWN OF MILLIKEN, COUNTY OF WELD, COLORADO

By: Caree Rinebarger, Town Clerk

Published in The Johnstown Breeze
October 19, 2023

WELD SCHOOL DISTRICT RE5J NOTICE OF CONTRACTOR'S FINAL SETTLEMENT

NOTICE IS HEREBY GIVEN THAT, pursuant to C.R.S. 38-26-107, Weld RE5J School District, Johnstown - Milliken Schools, Weld County, Colorado, has established up to Friday, November 10th, 2023 at 1p.m., as the date and time of final settlement with Adolfsen & Peterson Construction, Contractor for the Milliken Elementary School Project for Weld RE5J School District, Weld County, Colorado.

Milliken Elementary School - Construction Renovation

Any person, co-partnership, association of persons, company, corporation, or entity who has an unpaid claim against the Contractor or any subcontractors on the project(s) for or on account of the furnishing of labor, materials, rental machinery, tools or equipment, sustenance, provisions, or other supplies used or consumed by the Contractor or any subcontractor, in or about the performance of work on the project may file, at any time up to and including the time of final settlement, a verified statement of the amount due and unpaid on account of such claim with Weld RE5J School District c/o Michael Everest, Chief Financial Officer of schools, at the following office:

Michael Everest
Chief Financial Officer
Weld RE5J School District
110 South Centennial Drive, Ste. A
Milliken, CO 80543

Failure on the part of a claimant to file such statement prior to the estab-

lished date and time of final settlement will relieve Weld RE5J School District from any and all liability for such claimant's claim.

Date: October 5, 2023
Weld RE5J School District
By: Jacob Dietrich,
Owner's Representative

Published in The Johnstown Breeze
October 19 & 26, 2023

NOTICE TO CLAIM ABANDONED VEHICLES

- 2005 Jeep Grand Cherokee silver 559111
- 2016 Dodge Dart blue 689726
- 2014 Subaru Forester green 440035
- 1999 Dodge Durango silver 704834
- 2011 Ford Fusion black 335137
- 2020 Jeep Renegade blue L86326
- 2006 Chrysler 300 silver 339127

Iron Mountain Towing LTD
804 E Eisenhower Blvd
Loveland, CO 80538

970.581.1171

Published in The Johnstown Breeze
October 19, 2023

NOTICE AS TO PROPOSED 2024 BUDGET AND HEARING THOMPSON CROSSING METROPOLITAN DISTRICT NO. 3

NOTICE IS HEREBY GIVEN that a proposed budget has been submitted to the THOMPSON CROSSING METROPOLITAN DISTRICT NO. 3 for the ensuing year of 2024. A copy of such proposed budget has been filed in the office of CliftonLarsonAllen LLP, 8390 East Crescent Parkway, Suite 300, Greenwood Village, Colorado, where same is open for public inspection. Such proposed budget will be considered at a hearing at the regular meeting of the Thompson Crossing Metropolitan District No. 3 to be held at 7:30 A.M., on Tuesday, November 7, 2023. The meeting will be held via video conference at https://us06web.zoom.us/j/85898123079?pwd=WXFqT3o2ND... same is open for public inspection. Such proposed budget will be considered at a hearing at the regular meeting of the Thompson Crossing Metropolitan District No. 3 to be held at 7:30 A.M., on Tuesday, November 7, 2023.

BY ORDER OF THE BOARD OF DIRECTORS:
THOMPSON CROSSING METROPOLITAN DISTRICT NO. 3

By: /s/ ICENOGLIE | SEAUER | POGUE
A Professional Corporation

Published in The Johnstown Breeze
October 19, 2023

NOTICE AS TO PROPOSED 2024 BUDGET AND HEARING THOMPSON CROSSING METROPOLITAN DISTRICT NO. 4

NOTICE IS HEREBY GIVEN that a proposed budget has been submitted to the THOMPSON CROSSING METROPOLITAN DISTRICT NO. 4 for the ensuing year of 2024. A copy of such proposed budget has been filed in the office of CliftonLarsonAllen LLP, 8390 East Crescent Parkway, Suite 300, Greenwood Village, Colorado, where same is open for public inspection. Such proposed budget will be considered at a hearing at the regular meeting of the Thompson Crossing Metropolitan District No. 4 to be held at 7:30 A.M., on Tuesday, November 7, 2023. The meeting will be held via video conference at https://us06web.zoom.us/j/85898123079?pwd=WXFqT3o2ND... same is open for public inspection. Such proposed budget will be considered at a hearing at the regular meeting of the Thompson Crossing Metropolitan District No. 4 to be held at 7:30 A.M., on Tuesday, November 7, 2023.

any objections at any time prior to the final adoption of the 2024 budget.

BY ORDER OF THE BOARD OF DIRECTORS:
THOMPSON CROSSING METROPOLITAN DISTRICT NO. 4
By: /s/ ICENOGLIE | SEAUER | POGUE
A Professional Corporation

Published in The Johnstown Breeze
October 19, 2023

NOTICE AS TO PROPOSED 2024 BUDGET AND HEARING THOMPSON CROSSING METROPOLITAN DISTRICT NO. 5

NOTICE IS HEREBY GIVEN that a proposed budget has been submitted to the THOMPSON CROSSING METROPOLITAN DISTRICT NO. 5 for the ensuing year of 2024. A copy of such proposed budget has been filed in the office of CliftonLarsonAllen LLP, 8390 East Crescent Parkway, Suite 300, Greenwood Village, Colorado, where same is open for public inspection. Such proposed budget will be considered at a hearing at the regular meeting of the Thompson Crossing Metropolitan District No. 5 to be held at 7:30 A.M., on Tuesday, November 7, 2023. The meeting will be held via video conference at https://us06web.zoom.us/

j/85898123079?pwd=WXFqT3o2ND... same is open for public inspection. Such proposed budget will be considered at a hearing at the regular meeting of the Thompson Crossing Metropolitan District No. 6 to be held at 7:30 A.M., on Tuesday, November 7, 2023. The meeting will be held via video conference at https://us06web.zoom.us/j/85898123079?pwd=WXFqT3o2ND... same is open for public inspection. Such proposed budget will be considered at a hearing at the regular meeting of the Thompson Crossing Metropolitan District No. 6 to be held at 7:30 A.M., on Tuesday, November 7, 2023.

BY ORDER OF THE BOARD OF DIRECTORS:
THOMPSON CROSSING METROPOLITAN DISTRICT NO. 5
By: /s/ ICENOGLIE | SEAUER | POGUE
A Professional Corporation

Published in The Johnstown Breeze
October 19, 2023

NOTICE AS TO PROPOSED 2024 BUDGET AND HEARING THOMPSON CROSSING METROPOLITAN DISTRICT NO. 6

NOTICE IS HEREBY GIVEN that a proposed budget has been submitted to the THOMPSON CROSSING METROPOLITAN DISTRICT NO. 6 for the ensuing year of 2024. A copy of such proposed budget has been filed in the office of CliftonLarsonAllen LLP, 8390 East Crescent Parkway, Suite 300, Greenwood Village, Colorado, where

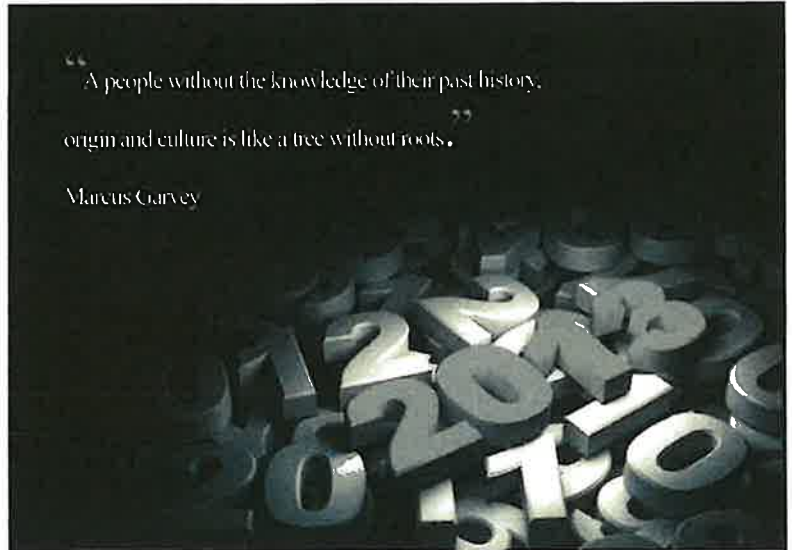
same is open for public inspection. Such proposed budget will be considered at a hearing at the regular meeting of the Thompson Crossing Metropolitan District No. 6 to be held at 7:30 A.M., on Tuesday, November 7, 2023. The meeting will be held via video conference at https://us06web.zoom.us/j/85898123079?pwd=WXFqT3o2ND... same is open for public inspection. Such proposed budget will be considered at a hearing at the regular meeting of the Thompson Crossing Metropolitan District No. 6 to be held at 7:30 A.M., on Tuesday, November 7, 2023.

BY ORDER OF THE BOARD OF DIRECTORS:
THOMPSON CROSSING METROPOLITAN DISTRICT NO. 6
By: /s/ ICENOGLIE | SEAUER | POGUE
A Professional Corporation

Published in The Johnstown Breeze
October 19, 2023

NOTICE OF INDEPENDENT MAIL BALLOT ELECTION

See LEGALS on page 12



“A people without the knowledge of their past history, origin and culture is like a tree without roots.”
- Marcus Garvey

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**NOTICE AS TO PROPOSED 2024 BUDGET AND HEARING
THOMPSON CROSSING METROPOLITAN DISTRICT NO. 3**

NOTICE IS HEREBY GIVEN that a proposed budget has been submitted to the **THOMPSON CROSSING METROPOLITAN DISTRICT NO. 3** for the ensuing year of 2024. A copy of such proposed budget has been filed in the office of CliftonLarsonAllen LLP, 8390 East Crescent Parkway, Suite 300, Greenwood Village, Colorado, where same is open for public inspection. Such proposed budget will be considered at a hearing at the regular meeting of the Thompson Crossing Metropolitan District No. 3 to be held at 7:30 A.M., on Tuesday, November 7, 2023. The meeting will be held via video conference at <https://us06web.zoom.us/j/85898123079?pwd=WXFqT3o2NDBWNWZHaHI4Q2dCRTJiQT09> and via telephone conference at Dial-In: 1-719-359-4580, Meeting ID: 858 9812 3079, Passcode: 697788. Any interested elector within the Thompson Crossing Metropolitan District No. 3 may inspect the proposed budget and file or register any objections at any time prior to the final adoption of the 2024 budget.

BY ORDER OF THE BOARD OF DIRECTORS:
THOMPSON CROSSING METROPOLITAN DISTRICT NO. 3

By: /s/ ICENOGLE | SEAVER | POGUE
A Professional Corporation

Publish In: *The Johnstown Breeze*
Publish On: Thursday, October 19, 2023

EXHIBIT B

Budget Document
Budget Message

THOMPSON CROSSING METROPOLITAN DISTRICT NO. 3
ANNUAL BUDGET
FOR YEAR ENDING DECEMBER 31, 2024

**THOMPSON CROSSING METROPOLITAN DISTRICT NO. 3
SUMMARY
2024 BUDGET
WITH 2022 ACTUAL AND 2023 ESTIMATED
For the Years Ended and Ending December 31,**

1/15/24

	ACTUAL 2022	ESTIMATED 2023	BUDGET 2024
BEGINNING FUND BALANCES	\$ 226,565	\$ 48,045	\$ 561,519
REVENUES			
Property taxes	135	130	131
Specific ownership taxes	10	9	9
Transfer from Thompson Crossing No. 4	678,796	741,817	1,045,083
Transfer from Thompson Crossing No. 5	138	133	102
Transfer from Thompson Crossing No. 6	146,065	155,270	186,697
Transfer from Thompson River Ranch Foundation	-	-	10,000
Interest income	10,383	23,000	13,000
Other revenue	1,706	10,500	45,000
Developer advance	740,974	6,007,800	-
Developer contribution	190,371	-	-
System development fees	82,500	39,000	36,000
Carriage house district fees	127,130	180,000	184,008
Total revenues	<u>1,978,208</u>	<u>7,157,659</u>	<u>1,520,030</u>
Total funds available	<u>2,204,773</u>	<u>7,205,704</u>	<u>2,081,549</u>
EXPENDITURES			
General Fund	848,141	925,185	1,466,000
Carriage House Fund	165,065	209,000	224,000
Capital Projects Fund	1,143,522	5,510,000	285,000
Total expenditures	<u>2,156,728</u>	<u>6,644,185</u>	<u>1,975,000</u>
Total expenditures and transfers out requiring appropriation	<u>2,156,728</u>	<u>6,644,185</u>	<u>1,975,000</u>
ENDING FUND BALANCES	<u>\$ 48,045</u>	<u>\$ 561,519</u>	<u>\$ 106,549</u>
EMERGENCY RESERVE	\$ 30,900	\$ 28,000	\$ 37,900
CAPITAL REPLACEMENT RESERVE	10,000	10,000	10,000
TOTAL RESERVE	<u>\$ 40,900</u>	<u>\$ 38,000</u>	<u>\$ 47,900</u>

**THOMPSON CROSSING METROPOLITAN DISTRICT NO. 3
PROPERTY TAX SUMMARY INFORMATION
2024 BUDGET
WITH 2022 ACTUAL AND 2023 ESTIMATED
For the Years Ended and Ending December 31,**

1/15/24

ACTUAL 2022	ESTIMATED 2023	BUDGET 2024
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ASSESSED VALUATION

Residential	\$ 10	\$ 10	\$ 34
State assessed	-	71	210
Natural Resources	1,476	1,351	1,200
Certified Assessed Value	\$ 1,486	\$ 1,432	\$ 1,444

MILL LEVY

General	90.518	90.518	90.518
Total mill levy	90.518	90.518	90.518

PROPERTY TAXES

General	\$ 135	\$ 130	\$ 131
Budgeted property taxes	\$ 135	\$ 130	\$ 131

BUDGETED PROPERTY TAXES

General	\$ 135	\$ 130	\$ 131
	\$ 135	\$ 130	\$ 131

**THOMPSON CROSSING METROPOLITAN DISTRICT NO. 3
GENERAL FUND
2024 BUDGET
WITH 2022 ACTUAL AND 2023 ESTIMATED
For the Years Ended and Ending December 31,**

1/15/24

	ACTUAL 2022	ESTIMATED 2023	BUDGET 2024
BEGINNING FUND BALANCES	\$ 127,370	\$ 306,833	\$ 312,507
REVENUES			
Property taxes	135	130	131
Specific ownership taxes	10	9	9
Transfer from Thompson Crossing No. 4	678,796	741,817	1,045,083
Transfer from Thompson Crossing No. 5	138	133	102
Transfer from Thompson Crossing No. 6	146,065	155,270	186,697
Transfer from Thompson River Ranch Foundation	-	-	10,000
Interest income	10,383	23,000	13,000
Other revenue	1,706	10,000	3,000
Other revenue - violation fees	-	500	2,000
Developer contribution	190,371	-	-
Total revenues	<u>1,027,604</u>	<u>930,859</u>	<u>1,260,022</u>
Total funds available	<u>1,154,974</u>	<u>1,237,692</u>	<u>1,572,529</u>
EXPENDITURES			
General and administrative			
Accounting	53,677	66,000	73,000
Auditing	15,700	16,300	16,600
Contingency	-	-	14,350
County Treasurer's fees	3	3	3
District management	92,156	100,000	100,000
Dues and membership	2,453	1,865	3,000
Insurance	34,741	37,507	40,000
Legal	51,714	75,000	79,000
Election	8,940	10,510	-
Miscellaneous	5,506	6,500	6,000
Reserve study	-	-	6,000
Transfer to Thompson Crossing No. 1	5,477	1,000	-
Operations and maintenance			
Landscaping	273,411	250,000	386,649
Covenant control and inspections	64,639	70,000	75,000
Community events	-	500	10,000
Irrigation repairs	35,830	45,000	46,398
Snow removal	30,828	35,000	40,000
Repairs and maintenance	75,436	64,000	65,000
Utilities	35,205	35,000	35,000
Existing pool operations			
Lifeguards	42,112	62,000	50,000
Pool operations and maintenance	4,559	16,000	30,000
Pool chemicals	3,652	5,000	13,000
Pool repairs	5,175	10,000	25,000
Pool utilities	6,927	10,000	20,000
New pool operations			
Lifeguards	-	1,000	50,000
Pool operations and maintenance	-	2,000	30,000
Pool chemicals	-	-	13,000
Pool repairs	-	-	5,000
Pool utilities	-	1,000	20,000
Pool cover	-	-	20,000
Clubhouse operations			
Facilities management	-	2,000	25,000
Clubhouse operations and maintenance	-	2,000	25,000
Clubhouse general repairs	-	-	2,500
Clubhouse events	-	-	5,000
Clubhouse landscaping	-	-	7,500
Clubhouse grounds repairs	-	-	1,500
Clubhouse snow removal	-	-	7,500
Clubhouse utilities	-	-	15,000
Clubhouse furniture, fixtures, and equipment	-	-	50,000
Clubhouse security systems	-	-	25,000
Clubhouse cleaning	-	-	30,000
Total expenditures	<u>848,141</u>	<u>925,185</u>	<u>1,466,000</u>
Total expenditures and transfers out requiring appropriation	<u>848,141</u>	<u>925,185</u>	<u>1,466,000</u>
ENDING FUND BALANCES	<u>\$ 306,833</u>	<u>\$ 312,507</u>	<u>\$ 106,529</u>
EMERGENCY RESERVE	\$ 30,900	\$ 28,000	\$ 37,900
CAPITAL REPLACEMENT RESERVE	10,000	10,000	10,000
TOTAL RESERVE	<u>\$ 40,900</u>	<u>\$ 38,000</u>	<u>\$ 47,900</u>

No assurance provided. See summary of significant assumptions.

**THOMPSON CROSSING METROPOLITAN DISTRICT NO. 3
CARRIAGE HOUSE FUND
2024 BUDGET
WITH 2022 ACTUAL AND 2023 ESTIMATED
For the Years Ended and Ending December 31,**

1/15/24

	ACTUAL 2022	ESTIMATED 2023	BUDGET 2024
BEGINNING FUND BALANCES	\$ 20,947	\$ (16,988)	\$ 12
REVENUES			
Carriage house district fees	127,130	180,000	216,480
(Allowance for 15% delinquencies)	-	-	(32,472)
Developer advance	-	46,000	-
Other revenue	-	-	40,000
Total revenues	127,130	226,000	224,008
Total funds available	148,077	209,012	224,020
EXPENDITURES			
General and administrative			
Billing	18,329	23,000	25,500
Miscellaneous	334	2,000	1,000
Operations management	15,656	27,000	25,000
Contingency	-	-	500
Operations and maintenance			
Landscape maintenance	62,510	78,000	80,000
Covenant control and inspections	2,719	3,000	3,000
Snow removal	61,496	60,000	60,000
Irrigation repairs	4,021	9,500	10,000
Plant replacements	-	5,000	10,000
Winter watering	-	1,000	1,000
Concrete repairs	-	-	2,500
Paver driveway repairs	-	-	5,000
Utilities	-	500	500
Total expenditures	165,065	209,000	224,000
Total expenditures and transfers out requiring appropriation	165,065	209,000	224,000
ENDING FUND BALANCES	\$ (16,988)	\$ 12	\$ 20

**THOMPSON CROSSING METROPOLITAN DISTRICT NO. 3
CAPITAL PROJECTS FUND
2024 BUDGET
WITH 2022 ACTUAL AND 2023 ESTIMATED
For the Years Ended and Ending December 31,**

1/15/24

	ACTUAL 2022	ESTIMATED 2023	BUDGET 2024
BEGINNING FUND BALANCES	\$ 78,248	\$ (241,800)	\$ 249,000
REVENUES			
Developer advance	740,974	5,961,800	-
System development fees	82,500	39,000	36,000
Total revenues	<u>823,474</u>	<u>6,000,800</u>	<u>36,000</u>
Total funds available	<u>901,722</u>	<u>5,759,000</u>	<u>285,000</u>
EXPENDITURES			
General and Administrative			
Repay Developer advance	-	-	155,000
Contingency	-	-	10,000
Capital Projects			
Landscape enhancements	21,427	10,000	120,000
Capital outlay	1,122,095	5,500,000	-
Total expenditures	<u>1,143,522</u>	<u>5,510,000</u>	<u>285,000</u>
Total expenditures and transfers out requiring appropriation	<u>1,143,522</u>	<u>5,510,000</u>	<u>285,000</u>
ENDING FUND BALANCES	<u>\$ (241,800)</u>	<u>\$ 249,000</u>	<u>\$ -</u>

**THOMPSON CROSSING METROPOLITAN DISTRICT NO. 3
2024 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Services Provided

The District, a quasi-municipal corporation and a political subdivision of the State of Colorado, was organized by order and decree of the District Court on August 11, 2005, and is governed pursuant to provisions of the Colorado Special District Act (Title 32, Article 1, Colorado Revised Statutes). The District's service area is located entirely within the Town of Johnstown, Larimer County, Colorado.

The District was established to provide construction, installation, financing and operation of public improvements, including streets, traffic safety controls, water, sanitary sewer, storm drainage, television relay and translator, transportation, park and recreation facilities, covenant enforcement, security services, and pest control within the District. Under the amended service plan, the District was organized in conjunction with five other related districts, Thompson Crossing No. 1 (control district), Thompson Crossing No. 2 (commercial district), Thompson Crossing No. 4 (financing district), Thompson Crossing No. 5 (financing district), and Thompson Crossing No. 6 (financing district). The District serves as the operating district for Thompson Crossing Nos. 4, 5 and 6.

On November 6, 2001, District voters approved authorization to increase property taxes up to \$850,000, annually as necessary, to pay for the operations and maintenance expenditures of the District. Debt authorization was approved in the amount of \$85,000,000 for the above listed facilities, \$85,000,000 for refunding debt. The voters also authorized debt of \$17,000,000 for the cost of operating and maintaining the District's systems and \$110,000,000 for the issuance of mortgages, liens and other encumbrances on District real and personal property. The election also allows the District to retain revenues, up to \$102,000,000 annually, without regard to the limitations contained in Article X, Section 20 of the Colorado constitution or any other law.

The Modified Consolidated Service Plan dated October 3, 2005, limits the total principal amount of obligations that the Districts may have outstanding in aggregate at any one time to \$65,000,000 provided that in the case where obligations of the Financing Districts are supporting revenue bonds of the Control District, the Control District revenue bonds shall not be counted.

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

The District prepares its budget on the modified accrual basis of accounting, in accordance with the requirements of Colorado Revised Statutes C.R.S. 29-1-105 using its best estimates as of the date of the budget hearing. These estimates are based on expected conditions and its expected course of actions. The assumptions disclosed herein are those that the District believes are significant to the budget. There will usually be differences between the budget and actual results, because events and circumstances frequently do not occur as expected, and those differences may be material.

Revenues

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.

**THOMPSON CROSSING METROPOLITAN DISTRICT NO. 3
2024 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Revenues (continued)

Property Taxes (continued)

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.

For property tax collection year 2024, SB22-238 and SB23B-001 set the assessment rates and actual value reductions as follows:

Category	Rate	Category	Rate	Actual Value Reduction	Amount
Single-Family Residential	6.70%	Agricultural Land	26.40%	Single-Family Residential	\$55,000
Multi-Family Residential	6.70%	Renewable Energy Land	26.40%	Multi-Family Residential	\$55,000
Commercial	27.90%	Vacant Land	27.90%	Commercial	\$30,000
Industrial	27.90%	Personal Property	27.90%	Industrial	\$30,000
Lodging	27.90%	State Assessed	27.90%	Lodging	\$30,000
		Oil & Gas Production	87.50%		

The calculation of the taxes levied is displayed on the Property Tax Summary page of the budget using the adopted mill levy imposed by 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 that the District's share will be equal to approximately 7% of the property taxes collected by the General Fund.

Transfers from Other Districts / Administrative and Operating Expenditures

Pursuant to a Facilities Construction and Service Intergovernmental Agreement, District Nos. 4, 5 and 6 are obligated to impose a mill levy which will be sufficient to promptly and fully pay the amounts to be paid under this agreement, as well as all other general obligation indebtedness of the District, as the same become due. District Nos. 4, 5 and 6 are required to remit property taxes derived from such mill levy, together with specific ownership taxes applicable to property within the Districts less County Treasurer Fees, to the District. The District anticipates receiving funds for operations under this agreement, as shown in the General Fund budget. Administrative, operating and capital outlay expenditures are paid by the District on behalf of all the Districts.

Transfer from Thompson River Ranch Foundation

The District anticipates receiving funds from Thompson River Ranch Foundation for community events.

**THOMPSON CROSSING METROPOLITAN DISTRICT NO. 3
2024 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Revenues (continued)

Carriage House District Fees

The District anticipates collecting fees from owners of carriage houses to maintain common areas within the carriage house community.

System Development Fees

The District collects and retains system development fees of \$1,500 at the time of issuance of a building permit for the first 500 single-family units and \$2,000 starting with the 501st single-family unit.

Net Investment Income

Interest earned on the District's available funds has been estimated based on an average interest rate of approximately 5%.

Expenditures

General and Administrative Expenditures

General and administrative expenditures include the estimated services necessary to maintain the District's administrative viability such as legal, management, accounting, insurance, banking and meeting expense of District Nos. 3, 4, 5 and 6.

Operations and Maintenance

Facilities that are constructed by the District are either turned over to a third party for maintenance (i.e. streets to the Town of Johnstown) or maintained by the District. The budget reflects the District's operational expenditures in order to maintain assets not conveyed to other entities.

In addition, the cost of operating the Clubhouse and pools are also included under this category.

County Treasurer's Fees

County Treasurer's fees have been computed at 2% of property tax collections.

Landscape Enhancements

The District anticipates landscape enhancements as noted in the Capital Projects Fund.

Repay Developer Advance

The District anticipates reimbursing the developer for outstanding developer advances with funds available in the Capital Projects Fund.

**THOMPSON CROSSING METROPOLITAN DISTRICT NO. 3
2024 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Debt and Leases

The District has no outstanding debt, nor any operating or capital leases.

The District has outstanding developer advances. The anticipated developer advances are as follows:

	Balance -			Balance -			Balance -
	December 31,			December 31,			December 31,
	2022	Additions	Reductions	2023*	Additions	Reductions	2024
Developer Advances:							
Operations:							
Principal	\$ 1,813,999	\$ -	\$ -	\$ 1,813,999	\$ -	\$ -	\$ 1,813,999
Interest	576,843	54,420	-	631,263	54,420	-	685,683
Capital:							
Principal	4,127,113	5,961,800	-	10,088,913	-	-	10,088,913
Interest	1,508,454	213,240	-	1,721,694	302,667	155,000	1,869,362
Total	\$ 8,026,409	\$ 6,229,460	\$ -	\$ 14,255,869	\$ 357,087	\$ 155,000	\$ 14,457,957
	*Estimates						

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.

Capital Replacement Reserve

The District has provided for a capital replacement reserve to be used for future capital replacements.

This information is an integral part of the accompanying budget.

EXHIBIT C

Certification of Tax Levy

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of the Thompson Crossing Metropolitan District No. 3 of the Town of Johnstown, Larimer County, Colorado on this 7th day of November 2023.

DocuSigned by:
Todd Bloom
7EF1A057A1C34EE

Todd L. Bloom, Secretary

S E A L

