

RESOLUTION
ADOPTING BUDGET, IMPOSING MILL LEVY AND APPROPRIATING FUNDS
(2017)

The Board of Directors of Brighton Crossing Metropolitan District No. 4 (the "Board"), County of Adams, Colorado (the "District") held a special meeting at 3401 E. Bromley Lane, Brighton, Colorado, on Monday, December 5, 2016, at the hour of 5:00 P.M.

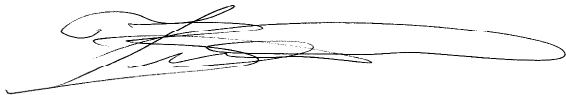
Prior to the meeting, each of the directors was notified of the date, time and place of the budget meeting and the purpose for which it was called and a notice of the meeting was posted or published in accordance with §29-1-106, C.R.S.

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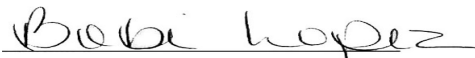
NOTICE AS TO PROPOSED 2017 BUDGET

**PROOF OF PUBLICATION
BRIGHTON STANDARD BLADE
COUNTY OF ADAMS SS.
STATE OF COLORADO**

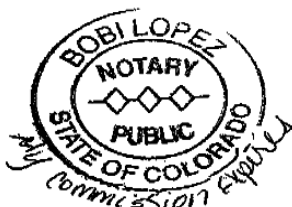
I, Tim Zeman, do solemnly swear that I am the Publisher of the **Brighton Standard Blade** is a weekly newspaper printed and published in the County of Adams State of Colorado, and has a general circulation therein; that said newspaper has been published continuously and uninterruptedly in said county of Adams 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 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 ONE consecutive insertion(s)** and that the first publication of said notice was in the issue of newspaper, dated **30th day of November, 2016** last on the **30th day of November, 2016**



Publisher, Subscribed and sworn before me, this **30th day of November 2016**



Notary Public.
Notary ID No. 20024002511



My Commission Expires February 02, 2018

**NOTICE OF PUBLIC HEARING ON
THE PROPOSED 2017 BUDGETS
AND
NOTICE OF PUBLIC HEARING ON
THE AMENDED 2016 BUDGETS**

NOTICE IS HEREBY GIVEN that the proposed 2017 budget has been submitted to the Board of Director (the "Board") of the **BRIGHTON CROSSING METROPOLITAN DISTRICT NO. 4** (the "District"). A copy of the proposed budget is on file in the office of Simmons & Wheeler, P.C., 304 Inverness Way South, Ste. 400, Englewood, Colorado, where the same is open for public inspection.

NOTICE IS FURTHER GIVEN that an amendment to the 2016 budget has been submitted to the District. A copy of the proposed amended budget is on file in the office of Simmons & Wheeler, P.C., 304 Inverness Way South, Ste. 400, Englewood, Colorado, where the same is open for public inspection.

Such proposed budget and amended budget will be considered at a public hearing during a meeting of the District to be held at the Police Station Community Room at 3401 E. Bromley Lane, Brighton, Colorado, on Monday, December 5, 2016 at 5:00 P.M. Any interested elector of the District may file or register any objections to the proposed budget or amended budget at any time prior to final adoption of the budget and amended budget by the governing body of the District.

BY ORDER OF THE BOARDS OF
DIRECTORS:

BRIGHTON CROSSING
METROPOLITAN DISTRICT NO. 4
/s/ WHITE BEAR ANKELE TANAKA &
WALDRON
Attorneys at Law

Published in: Brighton Standard Blade
Published on: Wednesday, November
30, 2016

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

RESOLUTION

A RESOLUTION SUMMARIZING EXPENDITURES AND REVENUES FOR EACH FUND AND ADOPTING A BUDGET AND APPROPRIATING SUMS OF MONEY TO EACH FUND IN THE AMOUNTS AND FOR THE PURPOSES SET FORTH HEREIN FOR THE DISTRICT FOR THE CALENDAR YEAR BEGINNING ON THE FIRST DAY OF JANUARY 2017 AND ENDING ON THE LAST DAY OF DECEMBER 2017.

WHEREAS, the Board has authorized its treasurer, accountant and/or legal counsel to prepare and submit a proposed budget to the Board in accordance with Colorado law; and

WHEREAS, the proposed budget has been submitted to the Board for its review and consideration; and

WHEREAS, upon due and proper notice, provided in accordance with Colorado law, said proposed budget was open for inspection by the public at a designated place, a public hearing was held on December 5, 2016, interested electors were given the opportunity to file or register any objections to said proposed budget and no written objections were filed prior to the public hearing; 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 § 29-1-101, *et seq.*, C.R.S., as applicable, and Article X, § 20 of the Colorado Constitution.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD AS FOLLOWS:

Section 1. Summary of 2017 Revenues and 2017 Expenditures. The estimated revenues and expenditures for each fund for fiscal year 2017, as more specifically set forth in the budget attached hereto, are accepted and approved.

Section 2. Adoption of Budget. The budget as submitted, amended, attached hereto and incorporated herein is approved and adopted as the budget of the District for fiscal year 2017. In the event of recertification of values by the County Assessor's Office after the date of adoption

hereof, staff is hereby directed to modify and/or adjust the budget and certification to reflect the recertification without the need for additional Board authorization. Any such modification to the budget or certification as contemplated by this Section 2 shall be deemed ratified by the Board.

Section 3. Levy for General Operating Expenses. For the purpose of meeting all general operating expenses of the District during the 2017 budget year, there is hereby levied a tax of seven (7.000) mills upon each dollar of the total valuation of assessment of all taxable property within the District.

Section 4. Levy for Debt Service Obligations. For the purposes of meeting all debt service obligations of the District during the 2017 budget year, there is hereby levied a tax of forty-five (45.000) mills upon each dollar of the total valuation of assessment of all taxable property within the District.

Section 5. Levy for Contractual Obligation Expenses. For the purposes of meeting all contractual obligations of the District during the 2017 budget year, there is hereby levied a tax of zero (0.000) mills upon each dollar of the total valuation of assessment of all taxable property within the District.

Section 6. Levy for Capital Project Expenses. For the purposes of meeting all capital project obligations of the District during the 2017 budget year, there is hereby levied a tax of zero (0.000) mills upon each dollar of the total valuation of assessment of all taxable property within the District.

Section 7. Certification to County Commissioners. The Board directs its legal counsel, manager, accountant or other designee to certify to the Board of County Commissioners of Adams County, Colorado the mill levies for the District as set forth herein. Such certification shall be in compliance with the requirements of Colorado law.

Section 8. Appropriations. The amounts set forth as expenditures and balances remaining, as specifically allocated in the budget attached hereto and incorporated herein, are hereby appropriated for the purposes thereof and no other.

Section 9. Filing of Budget and Budget Message. The Board hereby directs its legal counsel, manager or other designee to file a certified copy of the adopted budget resolution, the budget and budget message with the Division of Local Government by January 30 of the ensuing year.

Section 10. Budget Certification. The budget shall be certified by a member of the District, or a person appointed by the District, and made a part of the public records of the District.

The foregoing Resolution was seconded by Director Petro.

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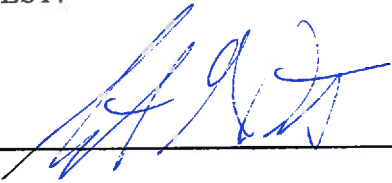
ADOPTED THIS 5th DAY OF DECEMBER 2016.

BRIGHTON CROSSING METROPOLITAN DISTRICT
NO. 4



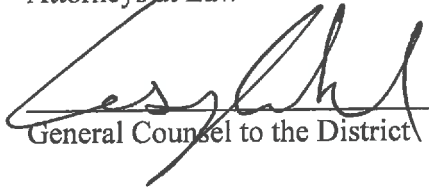
Officer of District

ATTEST:



APPROVED AS TO FORM:

WHITE BEAR ANKELE TANAKA & WALDRON
Attorneys at Law



General Counsel to the District

STATE OF COLORADO
COUNTY OF ADAMS
BRIGHTON CROSSING METROPOLITAN DISTRICT

I hereby certify that the foregoing resolution constitutes a true and correct copy of the record of proceedings of the Board adopted at a District meeting held on December 5, 2016, at 3401 E. Bromley Lane, Brighton, Colorado, as recorded in the official record of the proceedings of the District.

IN WITNESS WHEREOF, I have hereunto subscribed my name this 5th day of December 2016.



EXHIBIT A
BUDGET DOCUMENT
BUDGET MESSAGE

BRIGHTON CROSSING METROPOLITAN DISTRICT NO. 4
2017
BUDGET MESSAGE

Attached please find a copy of the adopted 2017 budget for the Brighton Crossing Metropolitan District No. 4.

The Brighton Crossing Metropolitan District No. 4 has adopted three separate funds, a General Fund to provide for the payment of general operating, grounds, master association, pool, recreation center and park expenditures; a Debt Service Fund to provide for payments on the outstanding general obligation debt; and a Capital Fund to provide for the estimated infrastructure costs that are to be built for the benefit of the District, repayment of developer advances, transfers to the Debt Service Fund and costs of issuance for the proposed 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 2017 will be property taxes, developer advances, bond proceeds, park impact fees, homeowners' fees and development fees. The District intends to impose a 52.000 mill levy on the property within the District for 2017, of which 7.000 mills will be dedicated to the General Fund and the balance of 45.000 mills will be allocated to the Debt Service Fund.

Brighton Crossing Metropolitan District No. 4

Adopted Budget

General Fund

For the Year ended December 31, 2017

	Actual 2015	Adopted Budget 2016	Actual 6/30/2016	Estimate 2016	Adopted Budget 2017
Beginning fund balance	\$ 281,351	\$ 290,000	\$ 468,626	\$ 468,626	\$ 311,498
Revenues:					
Property taxes	61,349	84,239	83,713	84,239	97,943
Specific ownership taxes	5,308	5,897	3,407	6,800	6,856
Park impact fees (135 @ \$1,780)	164,900	133,500	-	69,420	240,300
Development fees (135 @ \$2,743)	260,585	205,725	71,318	143,000	370,305
Homeowners' fees (815 @ \$135/qtr)	268,910	344,400	162,158	325,000	440,100
Alley fees (120 homes @ \$15/mo)	-	-	-	-	21,600
Courtyard fees (25 homes @ \$25/mo)	-	4,500	-	-	7,500
Conservation Trust fund	6,403	7,000	1,591	3,200	5,000
Other income	377	739	509	1,000	1,000
Total revenues	767,832	786,000	322,696	632,659	1,190,604
Total funds available	1,049,183	1,076,000	791,322	1,101,285	1,502,102
Expenditures:					
Property management	24,863	29,904	13,769	28,000	36,330
Accounting	1,638	8,000	3,349	6,700	8,000
Audit	4,500	6,000	4,500	4,500	6,000
Collections	6,888	10,000	8,734	18,000	10,000
Elections	518	2,000	1,697	1,697	2,000
General administration	6,264	7,000	3,313	7,000	8,000
Insurance	8,895	9,500	10,026	10,026	12,000
Legal	11,599	30,000	15,487	31,000	30,000
Treasurer's fees	921	1,264	1,255	1,264	1,469
Utilities	80,812	105,000	14,392	105,000	107,000
Website/newsletter	1,192	4,000	1,234	2,500	4,000
Grounds expenses:					
Landscape contract	63,893	86,500	35,452	86,500	95,000
Winter watering	-	5,000	-	5,000	7,000
Irrigation repair	8,935	20,000	9,023	18,000	20,000
Mulch replacement	12,307	30,000	-	-	30,000
Tree & schub maint/repl	2,561	12,000	-	12,000	12,000
Tree & schub spraying	-	10,000	1,828	5,000	10,000
Common area flower maint/repl	23,654	50,000	21,956	50,000	50,000
Pest control	6,751	10,000	15,220	25,000	10,000
Snow removal	3,821	7,000	18,894	25,000	30,000
Light maintenance/replacement	2,405	3,000	800	2,000	3,000
Fence/gate repair	1,680	5,000	1,835	5,000	5,000
Fountain maintenance	9,644	10,000	13,879	15,000	10,000
General grounds maintenance	2,925	3,000	-	3,000	3,000
Alley maintenance/snow removal	-	21,600	-	-	21,600
Asphalt/paving	-	6,000	-	-	6,000
Courtyard maintenance	-	-	-	-	7,500
Pool maintenance/operations					
Telephone/gate system	1,182	1,500	603	1,500	1,500
Pool contract	62,588	65,000	40,834	65,000	65,000
Pool maintenance	7,792	13,000	1,324	13,000	13,000
Pool furniture	-	5,000	3,849	5,000	5,000
Pool supplies/chemicals	4,277	8,100	188	8,100	8,100
Holiday lighting	2,442	5,000	-	5,000	10,000
Outside building maintenance	299	5,000	-	5,000	5,000
General beach club	3,352	7,000	9,914	10,000	7,000
Master association expenses					
Professional expense	20,988	28,000	16,642	30,000	34,565
Trash removal	74,682	107,520	41,208	100,000	140,130
Alley repairs	-	250,000	-	80,000	-
Pool repair	-	-	-	-	140,000
Recreation center and park	-	-	-	-	-
Property insurance	-	-	-	-	15,000
Facilities management	-	-	-	-	47,844
Snow removal	-	-	-	-	4,000
Pest control	-	-	-	-	2,000
Pet clean up	-	-	-	-	7,800
Lighting/electrical repairs	-	-	-	-	500
Trash removal	-	-	-	-	1,500
Telephone	-	-	-	-	1,200
Security monitoring	-	-	-	-	2,000
Janitorial supplies	-	-	-	-	1,200
Seasonal decoration	-	-	-	-	1,000
Water	-	-	-	-	10,000
Gas/electric	-	-	-	-	6,000
Fitness equipment leasing	-	-	-	-	75,000
Cleaning	-	-	-	-	35,000
TV service	-	-	-	-	2,000
Transfer to other funds	116,289	-	-	-	-
Emergency reserve	-	29,607	-	-	35,587
Reserve per study	-	-	-	-	50,000
Contingency	-	59,505	-	-	230,277
Total expenditures	580,557	1,076,000	311,205	789,787	1,502,102
Ending fund balance	\$ 468,626	\$ -	\$ 480,117	\$ 311,498	\$ -
Assessed Valuation	\$ 8,763,280	\$ 12,034,160			\$ 13,991,860
Mill levy	7.000	7.000			7.000

Brighton Crossing Metropolitan District No. 4
Adopted Budget
Debt Service Fund
For the Year ended December 31, 2017

	Actual <u>2015</u>	Adopted Budget <u>2016</u>	Actual <u>6/30/2016</u>	Estimate <u>2016</u>	Adopted Budget <u>2017</u>
Beginning fund balance	\$ 3,404,456	\$ 2,750,000	\$ 2,760,520	\$ 2,760,520	\$ 2,265,000
Revenues:					
Property taxes	394,389	541,537	538,158	541,537	629,634
Specific ownership taxes	34,124	37,908	21,902	38,000	44,100
Development fees	-	-	-	-	-
Interest income	5,719	2,555	6,687	7,000	8,000
Transfer from Capital Projects	-	-	-	-	150,000
Developer advances	-	-	-	-	-
Total revenues	<u>434,232</u>	<u>582,000</u>	<u>566,747</u>	<u>586,537</u>	<u>831,734</u>
Total funds available	<u>3,838,688</u>	<u>3,332,000</u>	<u>3,327,267</u>	<u>3,347,057</u>	<u>3,096,734</u>
Expenditures:					
Bond interest - series 2013	1,069,250	1,069,250	534,625	1,069,250	1,069,250
Bond interest - series 2017	-	-	-	-	600,000
Paying agent fees	3,000	4,000	-	4,000	6,000
Miscellaneous expenses	-	5,627	-	684	539
Treasurer fees	5,918	8,123	8,073	8,123	9,445
Total expenditures	<u>1,078,168</u>	<u>1,087,000</u>	<u>542,698</u>	<u>1,082,057</u>	<u>1,685,234</u>
Ending fund balance	<u>\$ 2,760,520</u>	<u>\$ 2,245,000</u>	<u>\$ 2,784,569</u>	<u>\$ 2,265,000</u>	<u>\$ 1,411,500</u>
Assessed Valuation	<u>\$ 8,763,280</u>	<u>\$ 12,034,160</u>			<u>\$ 13,991,860</u>
Mill Levy	<u>45.000</u>	<u>45.000</u>			<u>45.000</u>

Brighton Crossing Metropolitan District No. 4
Adopted Budget
Capital Fund
For the Year ended December 31, 2017

	Actual <u>2015</u>	Adopted Budget <u>2016</u>	Actual <u>6/30/2016</u>	Estimate <u>2016</u>	Adopted Budget <u>2017</u>
Beginning fund balance	\$ -	\$ -	\$ -	\$ -	\$ -
Revenues:					
Developer advances	818,286	13,700,000	2,051,466	13,676,000	14,760,000
Development fees	-	-	-	-	-
Bond proceeds	-	-	-	-	10,000,000
Interest income	-	-	73	-	-
Reimbursed expenses	-	-	-	-	-
Transfer from other funds	116,289	-	-	-	-
Miscellaneous income	-	-	-	-	-
Total revenues	<u>934,575</u>	<u>13,700,000</u>	<u>2,051,539</u>	<u>13,676,000</u>	<u>24,760,000</u>
Total funds available	<u>934,575</u>	<u>13,700,000</u>	<u>2,051,539</u>	<u>13,676,000</u>	<u>24,760,000</u>
Expenditures:					
Accounting	6,069	16,000	6,616	13,000	16,000
Legal	35,080	40,000	9,892	20,000	40,000
Miscellaneous	-	4,000	-	3,000	4,000
Capital improvements	893,426	13,640,000	2,035,031	13,640,000	14,700,000
Bond costs of issuance	-	-	-	-	300,000
Repay developer advances - principal	-	-	-	-	9,550,000
Repay developer advances - interest	-	-	-	-	-
Transfer to Debt Service fund	-	-	-	-	150,000
Total expenditures	<u>934,575</u>	<u>13,700,000</u>	<u>2,051,539</u>	<u>13,676,000</u>	<u>24,760,000</u>
Ending fund balance	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>