

STATE OF COLORADO  
COUNTY OF LARIMER  
THOMPSON CROSSING METROPOLITAN DISTRICT NO. 4  
2020 BUDGET RESOLUTION

The Board of Directors of the Thompson Crossing Metropolitan District No. 4, Larimer County, Colorado held a special meeting at 5450 River Ranch Parkway, Johnstown, Colorado on Tuesday, November 12, 2019 at the hour of 7:30 A.M.

The following members of the Board of Directors were present:

President: Bruce Rau  
Secretary/ Treasurer: Brandon Wyszynski  
Assistant Secretary: Joel Kiesey  
Assistant Secretary: Natalie Allen

Also present were: Kevin Collins; Jennifer L. Ivey, Icenogle Seaver Pogue, P.C.; Jerry Jacobs and Brittany Barnett, Timberline District Consulting, LLC; Russ Hofer, MSI, Inc; Roger Hollard, Land Perspectives, LLC; Chris Carlton Thompson Crossing Metropolitan District No. 3 board member; Ryan Wood, Thompson Crossing Metropolitan District No. 6 board member; and the following members of the public: Elaine Hoffman, Danny Fernandez, Lynn Beedle, Susan Fischer, and Jackie Burgstahler.

Ms. Ivey reported that, 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 special meeting of the Board of Directors of the District and that a notice of special meeting was transmitted through electronic mail by the management company and posted on the URL website: <https://trrcommunity.com>, and to the best of her knowledge, remains posted to the date of this meeting. An original publisher's Affidavit of Publication is attached hereto as Exhibit A and incorporated herein by this reference.

Thereupon, Director Kieseey 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 2020 TO HELP DEFRAY THE COSTS OF GOVERNMENT FOR THE THOMPSON CROSSING METROPOLITAN DISTRICT NO. 4, LARIMER COUNTY, COLORADO, FOR THE CALENDAR YEAR BEGINNING ON THE FIRST DAY OF JANUARY 2020 AND ENDING ON THE LAST DAY OF DECEMBER 2020.

WHEREAS, the Board of Directors (the “Board”) of the Thompson Crossing Metropolitan District No. 4 (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, 2019; and

WHEREAS, the proposed budget is more than fifty thousand dollars (\$50,000.00), due and proper notice was published on Thursday, October 31, 2019 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 (the “Division”) pursuant to §29-1-302(1), C.R.S.

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 12, 2019 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 § 29-1-301, C.R.S., and Article X, § 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 § 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 within thirty (30) days following the beginning of the fiscal year of the budget adopted; and

WHEREAS, pursuant to § 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. 4, LARIMER COUNTY, COLORADO:

Section 1. Summary of 2020 Revenues and 2020 Expenditures. That the estimated revenues and expenditures for each fund for fiscal year 2020, 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, amended and attached hereto as Exhibit B, is approved and adopted as the budget of the District for fiscal year 2020. 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 shall be ratified by the Board of Directors at the next regular meeting.

Section 3. 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.

Section 4. Budget Certification. That the budget shall be certified by Bruce Rau, President 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.

Section 5. 2020 Levy of General Property Taxes. That the foregoing budget indicates that the amount of money from general property taxes necessary to balance the budget for the General Fund for operating expenses is \$550,680 and that the 2019 valuation for assessment, as certified by the Larimer County Assessor, is \$19,175,444. That for the purposes of meeting all general operating expenses of the District during the 2020 budget year, there is hereby levied a tax of 28.718 mills upon each dollar of the total valuation of assessment of all taxable property within the District for the year 2020.

Section 6. 2020 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 \$1,026,672 and that the 2019 valuation

for assessment, as certified by the Larimer County Assessor, is \$19,175,444. That for the purposes of meeting all debt retirement expenses of the District during the 2020 budget year, there is hereby levied a tax of 53.541 mills upon each dollar of the total valuation of assessment of all taxable property within the District for the year 2020.


Section 7. Certification to County Commissioners. That the Secretary of the District is 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 Wyszynski.

RESOLUTION APPROVED AND ADOPTED THIS 12th DAY OF NOVEMBER, 2019.

THOMPSON CROSSING METROPOLITAN DISTRICT NO. 4

By:   
Its: Bruce Rau  
President

ATTEST:

  
By: Brandon Wyszynski  
Its: Secretary

STATE OF COLORADO  
COUNTY OF LARIMER  
THOMPSON CROSSING METROPOLITAN DISTRICT NO. 4

I, Bruce Rau, hereby certify that I am a director and the duly elected and qualified President of the Thompson Crossing Metropolitan District No. 4, 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 special meeting of the Board of Directors of the Thompson Crossing Metropolitan District No. 4 held on November 12<sup>th</sup>, 2019, at 5450 River Ranch Parkway, Johnstown, CO 80534, as recorded in the official record of the proceedings of the District, insofar as said proceedings relate to the budget hearing for fiscal year 2020; 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 12<sup>th</sup> day of November, 2019.



[SEAL]

By: Bruce Rau  
Its: President

**EXHIBIT A**

Affidavit of Publication  
Notice as to Proposed 2020 Budget

# The Johnstown Breeze



Serving the Johnstown/Milliken area since 1904

P.O. Box 400, Johnstown CO 80534 • (970) 587-4525 • www.johnstownbreeze.com

## 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 one consecutive insertions; and that the first publication of said notice was in the issue of said newspaper dated 10/31, A.D. 2019, and that the last publication of said notice was in the issue of the said newspaper dated 10/31, A.D. 2019.

In witness whereof I have hereunto set my hand this 27th day of Jan., A.D. 2020.

[Signature]  
\_\_\_\_\_  
Publisher

Subscribed and sworn to before me, a Notary Public in and for the County of Weld, State of Colorado, this day 27th of January, A.D. 2020.

[Signature]  
\_\_\_\_\_  
Notary Public

My commission expires September 28, 2021.

ZACHARY K MARTIN  
NOTARY PUBLIC  
STATE OF COLORADO  
NOTARY ID 20174040568  
MY COMMISSION EXPIRES SEPTEMBER 28, 2021



▲ LEGAL NOTICES

**THOMPSON RIVERS PARKS AND RECREATION DISTRICT  
NOTICE OF PROPOSED BUDGET HEARING**

Notice is hereby given that pursuant to 29-1-105 and 106, C.R.S., a proposed Budget has been submitted to the Board of Directors of the Thompson Rivers Parks & Recreation District on Monday, October 28, 2019 for the ensuing year of 2020. A copy of said proposed Budget has been filed in the administrative office of the Thompson Rivers Parks & Recreation District, located at 320 Centennial Drive, Milliken, Colorado, where said Budget is open for public inspection between the hours of 8am-5pm Monday-Friday. The Thompson Rivers Parks & Recreation District's Board of Directors will consider the adoption of the 2020 final budget during a public hearing at their regular board meeting on Monday, November 25, 2019 at 6pm, to be held at the above-mentioned location. Any interested elector within the Thompson Rivers Parks & Recreation District may appear before the Board of Directors, or file or register objections thereto at any time prior to the adoption of the final budget.

Published in *The Johnstown Breeze* October 31, 2019

**TOWN OF MILLIKEN  
NOTICE OF MEETING DATE CHANGE**

The scheduled Wednesday, November 27, 2019 Town Board meeting date has been changed to Monday, November 25, 2019 at 6:30 P.M. The Work Session will commence at 5:00 P.M. at the Town Hall located at 1101 Broad Street and the Regular Meeting will commence at 6:30 P.M. at the Meeting House located at 1201 Broad Street, Milliken.

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: Cheryl Powell, Town Clerk

Published in *The Johnstown Breeze*, October 31, 2019 and November 7, 2019

**NOTICE AS TO PROPOSED  
2020 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 2020. A copy of such proposed budget has been filed in the office of the accountant, 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 special meeting of the Thompson Crossing Metropolitan District No. 6 to be held at 7:30 A.M. on Tuesday, November 12, 2019. The meeting will be held at the Abundant Life Tabernacle, 5450 River Ranch Parkway, Johnstown, Colorado. Any interested elector within the Thompson Crossing Metropolitan District No. 6 may inspect the proposed budget and file or register any objections at any time prior to the final adoption of the 2020 budget.

BY ORDER OF THE BOARD OF DIRECTORS:  
THOMPSON CROSSING METROPOLITAN DISTRICT NO. 6

By: /s/ ICENOGLE SEAVER POGUE  
A Professional Corporation

Published in *The Johnstown Breeze* October 31, 2019

**NOTICE AS TO PROPOSED  
2020 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 2020. A copy of such proposed budget has been filed in the office of the accountant, 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 special meeting of the Thompson Crossing Metropolitan District No. 5 to be held at 7:30 A.M. on Tuesday, November 12, 2019. The meeting will be held at the Abundant Life Tabernacle, 5450 River Ranch Parkway, Johnstown, Colorado. Any interested elector within the Thompson Crossing Metropolitan District No. 5 may inspect the proposed budget and file or register any objections at any time prior to the final adoption of the 2020 budget.

BY ORDER OF THE BOARD OF DIRECTORS:  
THOMPSON CROSSING METROPOLITAN DISTRICT NO. 5

By: /s/ ICENOGLE SEAVER POGUE  
A Professional Corporation

Published in *The Johnstown Breeze* October 31, 2019

**NOTICE AS TO PROPOSED  
2020 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 2020. A copy of such proposed budget has been filed in the office of the accountant, 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 special meeting of the Thompson Crossing Metropolitan District No. 4 to be held at 7:30 A.M. on Tuesday, November 12, 2019. The meeting will be held at the Abundant Life Tabernacle, 5450 River Ranch Parkway, Johnstown, Colorado. Any interested elector within the Thompson Crossing Metropolitan District No. 4 may inspect the proposed budget and file or register any objections at any time prior to the final adoption of the 2020 budget.

BY ORDER OF THE BOARD OF DIRECTORS:  
THOMPSON CROSSING METROPOLITAN DISTRICT NO. 4

By: /s/ ICENOGLE SEAVER POGUE  
A Professional Corporation

Published in *The Johnstown Breeze* October 31, 2019

**NOTICE AS TO PROPOSED  
2020 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 2020. A copy of such proposed budget has been filed in the office of the accountant, 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 special meeting of the Thompson Crossing Metropolitan District No. 3 to be held at 7:30 A.M. on Tuesday, November 12, 2019. The meeting will be held at the Abundant Life Tabernacle, 5450 River Ranch Parkway, Johnstown, Colorado. 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 2020 budget.

BY ORDER OF THE BOARD OF DIRECTORS:

THOMPSON CROSSING METROPOLITAN DISTRICT NO. 3

By: /s/ ICENOGLE SEAVER POGUE  
A Professional Corporation

Published in *The Johnstown Breeze* October 31, 2019

**NOTICE AS TO PROPOSED  
2020 BUDGET HEARING  
HIGHLAND ESTATES  
METROPOLITAN DISTRICT**

NOTICE IS HEREBY GIVEN that a proposed budget has been submitted to the HIGHLAND ESTATES METROPOLITAN DISTRICT for the ensuing year of 2020. A copy of such proposed budget has been filed in the office of the District at 7979 East Tufts Avenue, Suite 1125, Denver, Colorado, where same is open for public inspection. Such proposed budget will be considered at a special meeting of the HIGHLAND ESTATES METROPOLITAN DISTRICT, to be held at 5613 DTC Parkway, Suite 610, Greenwood Village, Colorado on Wednesday, November 13, 2019 at 10:15 a.m. Any interested electors within the HIGHLAND ESTATES METROPOLITAN DISTRICT may inspect the proposed budget and file or register any objections at any time prior to the final adoption of the 2020 budget.

BY ORDER OF THE BOARD OF DIRECTORS:

HIGHLAND ESTATES METROPOLITAN DISTRICT

By: /s/ ICENOGLE SEAVER POGUE, P.C.

Published in *The Johnstown Breeze* October 31, 2019

**NOTICE OF VACANCY  
(Town of Johnstown – Planning and Zoning Commission)**

The Town of Johnstown is accepting applications for a vacancy on the Planning and Zoning Commission. This position is appointed by Town Council for a four-year term. Applicants must be residents of the Town of Johnstown and reside within the limits of the Town during their appointments. Application packets may be obtained from the Planning Department page on the Town's website, [www.townofjohnstown.com](http://www.townofjohnstown.com) or at the Town Clerk's Office, 450 South Parish Ave., Johnstown CO, Monday through Friday 9:00 a.m. to 5:00 p.m. Applications must be received by 5:00 p.m. on Friday, November 15, 2019.

Published in *The Johnstown Breeze* October 31 and November 7, 2019

**NOTICE OF HEARING  
TOWN OF MILLIKEN**

NOTICE is hereby given of a public hearing before the Town Board of the Town of Milliken, Colorado at 6:30 P.M. on the 13th day of November 2019 at 1201 Broad Street for the purpose of considering Resolution No. 19-18 revision of FEES AND FINES FOR THE TOWN OF MILLIKEN, Weld County, Colorado.

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: Cheryl Powell, Town Clerk

Published in *The Johnstown Breeze* October 31, 2019

**NOTICE OF PUBLIC HEARING  
TOWN OF MILLIKEN**

NOTICE is hereby given of a public hearing before the Planning Commission of the Town of Milliken, Colorado at 7:00 P.M. on November 20, 2019, and a public hearing before the Town Board of Trustees may be heard at 6:30 P.M. on November 25, 2019. Both meetings will be held at 1201 Broad Street in the Meeting House. The purpose of hearing is to consider adoption of Ordinance No. 777, an ordinance amending certain chapters of the Milliken Municipal Code and adopting the Milliken Design Criteria and Construction Specifications. A copy of the proposed ordinance be reviewed at the Town Hall, 1101 Broad St. between the hours of 8:00 A.M. and 5:00 P.M.

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: Cheryl Powell, Town Clerk

Published in *The Johnstown Breeze* October 31, 2019

# Takeout can eat up your savings.



Pack your own lunch instead of going out. \$6 saved a day x 5 days a week x 10 years x 6% interest = \$19,592. That could be money in your pocket. Small changes today. Big bucks tomorrow. Go to [feedthepig.org](http://feedthepig.org) for savings tips.




**EXHIBIT B**

Budget Document  
Budget Message



CliftonLarsonAllen

CliftonLarsonAllen LLP  
CLAconnect.com

## Accountant's Compilation Report

Board of Directors  
Thompson Crossing Metropolitan District No. 4

Management is responsible for the accompanying budget of revenues expenditures and fund balances of Thompson Crossing Metropolitan District No. 4 for the year ending December 31, 2020, including the estimate of comparative information for the year ending December 31, 2019, and the actual comparative information for the year ended December 31, 2018, in the format prescribed by Colorado Revised Statutes (C.R.S.) 29-1-105 and the related summary of significant assumptions in accordance with guidelines for the presentation of a budget established by the American Institute of Certified Public Accountants (AICPA). We have performed a compilation engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. We did not audit or review the budget nor were we required to perform any procedures to verify the accuracy or completeness of the information provided by management. Accordingly, we do not express an opinion, a conclusion, nor provide any form of assurance on the accompanying budget.

The budgeted results may not be achieved as there will usually be differences between the budgeted and actual results, because events and circumstances frequently do not occur as expected, and these differences may be material. We assume no responsibility to update this report for events and circumstances occurring after the date of this report.

We draw attention to the summary of significant assumptions which describe that the budget is presented in accordance with the requirements of C.R.S. 29-1-105, and is not intended to be a presentation in accordance with accounting principles generally accepted in the United States of America.

We are not independent with respect to Thompson Crossing Metropolitan District No. 4.

*CliftonLarsonAllen LLP*

Greenwood Village, Colorado  
January 22, 2020

**THOMPSON CROSSING METROPOLITAN DISTRICT NO. 4**  
**SUMMARY**  
**2020 BUDGET**  
**WITH 2018 ACTUAL AND 2019 ESTIMATED**  
**For the Years Ended and Ending December 31,**

1/22/20

	ACTUAL 2018	ESTIMATED 2019	BUDGET 2020
BEGINNING FUND BALANCES	\$ 14,034	\$ 14,424	\$ 2,657,662
REVENUE			
Property taxes	1,374,443	1,426,816	1,577,352
Specific ownership taxes	119,582	123,510	94,641
Interest income	6,661	16,146	6,500
Other revenue	-	15,836	15,779
System development fees	57,191	93,586	64,000
Bond issuance	-	31,270,000	-
Bond premium	-	1,808,368	-
Forgiveness of debt	-	7,257,069	-
Total revenue	<u>1,557,877</u>	<u>42,011,331</u>	<u>1,758,272</u>
Total funds available	<u>1,571,911</u>	<u>42,025,755</u>	<u>4,415,934</u>
EXPENDITURES			
General Fund	440,983	456,965	600,000
Debt Service Fund	1,116,504	38,911,128	1,552,000
Total expenditures	<u>1,557,487</u>	<u>39,368,093</u>	<u>2,152,000</u>
Total expenditures and transfers out requiring appropriation	<u>1,557,487</u>	<u>39,368,093</u>	<u>2,152,000</u>
ENDING FUND BALANCES	<u>\$ 14,424</u>	<u>\$ 2,657,662</u>	<u>\$ 2,263,934</u>

This financial information should be read only in connection with the accompanying accountant's compilation report and summary of significant assumptions.

**THOMPSON CROSSING METROPOLITAN DISTRICT NO. 4**  
**PROPERTY TAX SUMMARY INFORMATION**  
**2020 BUDGET**  
**WITH 2018 ACTUAL AND 2019 ESTIMATED**  
**For the Years Ended and Ending December 31,**

1/24/20

	ACTUAL 2018	ESTIMATED 2019	BUDGET 2020
<b>ASSESSED VALUATION</b>			
Residential	\$ 14,750,480	\$ 15,156,457	\$ 17,231,272
Commercial	29,425	15,513	52,166
Agricultural	85,958	82,455	65,172
State assessed	36,857	41,537	41,982
Vacant land	385,149	554,567	1,784,852
Certified Assessed Value	<u>\$ 15,287,869</u>	<u>\$ 15,850,529</u>	<u>\$ 19,175,444</u>
<b>MILL LEVY</b>			
General	26.533	26.533	28.718
Debt Service	63.541	63.541	53.541
Total mill levy	<u>90.074</u>	<u>90.074</u>	<u>82.259</u>
<b>PROPERTY TAXES</b>			
General	\$ 405,633	\$ 420,562	\$ 550,680
Debt Service	971,406	1,007,158	1,026,672
Levied property taxes	<u>1,377,040</u>	<u>1,427,721</u>	<u>1,577,352</u>
Adjustments to actual/rounding	(2,597)	(905)	-
Budgeted property taxes	<u>\$ 1,374,443</u>	<u>\$ 1,426,816</u>	<u>\$ 1,577,352</u>
<b>BUDGETED PROPERTY TAXES</b>			
General	<u>\$ 404,868</u>	<u>\$ 420,296</u>	<u>\$ 550,680</u>
Debt Service	<u>969,575</u>	<u>1,006,520</u>	<u>1,026,672</u>
	<u>\$ 1,374,443</u>	<u>\$ 1,426,816</u>	<u>\$ 1,577,352</u>

This financial information should be read only in connection with the accompanying accountant's compilation report and summary of significant assumptions.

**THOMPSON CROSSING METROPOLITAN DISTRICT NO. 4  
GENERAL FUND  
2020 BUDGET  
WITH 2018 ACTUAL AND 2019 ESTIMATED  
For the Years Ended and Ending December 31,**

1/22/20

	ACTUAL 2018	ESTIMATED 2019	BUDGET 2020
BEGINNING FUND BALANCE	\$ -	\$ -	\$ -
REVENUE			
Property taxes	404,868	420,296	550,680
Specific ownership taxes	35,226	36,383	33,041
Interest income	889	286	500
System development fees	-	-	64,000
Other revenue	-	-	15,779
Total revenue	<u>440,983</u>	<u>456,965</u>	<u>664,000</u>
Total funds available	<u>440,983</u>	<u>456,965</u>	<u>664,000</u>
EXPENDITURES			
General and administrative			
Contingency	-	-	15,779
County Treasurer's fees	8,103	8,411	11,014
Transfers to Thompson Crossing No. 3 - operations	432,880	448,554	573,207
Total expenditures	<u>440,983</u>	<u>456,965</u>	<u>600,000</u>
Total expenditures and transfers out requiring appropriation	<u>440,983</u>	<u>456,965</u>	<u>600,000</u>
ENDING FUND BALANCE	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 64,000</u>
RESTRICTED	-	-	64,000
TOTAL RESERVE	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 64,000</u>

This financial information should be read only in connection with the accompanying accountant's compilation report and summary of significant assumptions.

**THOMPSON CROSSING METROPOLITAN DISTRICT NO. 4  
DEBT SERVICE FUND  
2020 BUDGET  
WITH 2018 ACTUAL AND 2019 ESTIMATED  
For the Years Ended and Ending December 31,**

1/22/20

	ACTUAL 2018	ESTIMATED 2019	BUDGET 2020
BEGINNING FUND BALANCE	\$ 14,034	\$ 14,424	\$ 2,657,662
<b>REVENUE</b>			
Property taxes	969,575	1,006,520	1,026,672
Specific ownership taxes	84,356	87,127	61,600
Interest income	5,772	15,860	6,000
Other revenue	-	15,836	-
System development fees	57,191	93,586	-
Bond issuance	-	31,270,000	-
Bond premium	-	1,808,368	-
Forgiveness of debt	-	7,257,069	-
Total revenue	<u>1,116,894</u>	<u>41,554,366</u>	<u>1,094,272</u>
Total funds available	<u>1,130,928</u>	<u>41,568,790</u>	<u>3,751,934</u>
<b>EXPENDITURES</b>			
General and administrative			
County Treasurer's fees	19,404	20,143	20,533
Repay developer advance	-	1,550,000	-
Debt Service			
Bond interest	1,094,100	12,175,191	1,524,725
Bond principal	-	24,195,000	-
Bond issue costs	-	962,794	-
Contingency	-	-	3,742
Paying agent / trustee fees	3,000	8,000	3,000
Total expenditures	<u>1,116,504</u>	<u>38,911,128</u>	<u>1,552,000</u>
Total expenditures and transfers out requiring appropriation	<u>1,116,504</u>	<u>38,911,128</u>	<u>1,552,000</u>
ENDING FUND BALANCE	<u>\$ 14,424</u>	<u>\$ 2,657,662</u>	<u>\$ 2,199,934</u>

This financial information should be read only in connection with the accompanying accountant's compilation report and summary of significant assumptions.



**THOMPSON CROSSING METROPOLITAN DISTRICT NO. 4  
2020 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 November 9, 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, and mosquito 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. 3 (operating district for Nos. 4, 5, and 6), Thompson Crossing No. 5 (financing district), and Thompson Crossing No. 6 (financing district). The District serves as a financing district for Thompson Crossing No. 3.

On November 1, 2005, the District voters approved authorization to increase property taxes up to \$5,000,000 annually, as necessary, to pay for the operations and maintenance expenditures of the District. Debt authorization was approved in the amount of \$520,000,000 for the above listed facilities and \$65,000,000 for refunding debt. The voters also authorized debt of \$65,000,000 for the cost of operating and maintaining the District's systems. Additionally, the District's electors authorized the District to collect, retain and spend all revenue annually, other than ad valorem taxes, without regard to limitations under TABOR.

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 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.



**THOMPSON CROSSING METROPOLITAN DISTRICT NO. 4  
2020 BUDGET  
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

**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. 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.

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 8% of the property taxes collected by both the General and the Debt Service Fund.

**System Development Fees**

The District collects and retains system development fees of \$500 at the time of issuance of a building permit for the first 500 single-family units. The District anticipates collecting revenue from the issuance of 128 building permits in 2020. The revenue from the fees is not pledged for payment of the 2019 Bonds or any other indebtedness of the District.

**Expenditures**

**Transfer to Other Districts / Administrative and Operating Expenditures**

Pursuant to a Facilities Construction and Service Intergovernmental Agreement, the District is 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. The District is required to remit property taxes derived from such mill levy, together with specific ownership taxes applicable to property within the District less County Treasurer Fees, to the Operating District. The District anticipates transferring funds to Thompson Crossing Metropolitan District No. 3, as shown in the General Fund budget, for operations under this agreement. Administrative, operating and capital outlay expenditures are paid by District No. 3 on behalf of the District.

**County Treasurer's Fees**

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

**THOMPSON CROSSING METROPOLITAN DISTRICT NO. 4  
2020 BUDGET  
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

**Expenditures (continued)**

**Debt Service**

Principal and interest payments are provided based on the Series 2006 General Obligation Bonds (discussed under Debt and Leases).

**Debt and Leases**

**Series 2006**

In June 2006, the District issued \$24,195,000 in Series 2006 General Obligation Bonds (Limited Tax Convertible to Unlimited Tax). The bonds were due on December 1, 2036, with mandatory redemption each December 1 and bear interest at 7.50% payable semi-annually on June 1 and December 1. The bonds are also subject to redemption prior to maturity, at the option of the District, on December 1, 2016, and on any date thereafter, without redemption premium.

The Series 2006 Bonds were refunded with the issuance of the Series 2019 Bonds.

The District has no operating or capital leases.

**Series 2019**

On September 5, 2019, the District issued \$31,270,000 in Series 2019 General Obligation (Limited Tax Convertible to Unlimited Tax) Refunding and Improvement Bonds, which bear interest of 3.5% to 5.0%, payable semi-annually on June 1 and December 1. Annual mandatory sinking fund principle payments are due on December 1, beginning on December 1, 2024. The bonds mature on December 1, 2049.

The Series 2019 Bonds are secured by and payable solely from Pledged Revenue, which includes property taxes derived from the Required Mill Levy net of the cost of collection, specific ownership taxes allocable to the Required Mill Levy, Capital Fees (not including system development fees, which are not pledged to the payment of the bonds) and any other legally available moneys of the District credited to the Bond Fund. The Required Mill Levy (for debt service) is defined in the Bond Resolution as a mill levy imposed upon all taxable property in the District each year in an amount sufficient to pay the principal of and interest on the Series 2019 Bonds but not in excess of 50 mills and not less than 41.838 mills, as adjusted for changes in the method of calculating assessed valuation after August 20, 2001. The minimum mill levy as currently adjusted is 53.541 mills and the maximum mill levy as currently adjusted is 63.986 mills. Once the Debt to Assessed Ratio on total debt issued is 50% or less, the mill levy may be imposed in an amount sufficient to pay debt service on the Series 2019 Bonds without limitation or rate.

A surplus fund was established as additional security for the bonds and will be used to fund any deficiencies in the amounts required to pay bond principal and interest when due. The surplus fund will be funded up to a maximum amount of \$4,690,500, solely from available Pledged Revenue that is not required to pay the principal or interest on the bonds. The surplus fund will be maintained until the Debt to Assessed Ratio is 50% or less, after which any balances remaining in the surplus fund will be transferred to the District for application to any lawful purpose. The bonds do not have a reserve requirement other than this surplus fund. Currently the balance in the surplus fund is \$2,552,000.

**THOMPSON CROSSING METROPOLITAN DISTRICT NO. 4  
2020 BUDGET  
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

**Debt and Leases (continued)**

**Series 2019 (continued)**

In the event that the Pledged Revenue is insufficient to pay the Bonds when due, the unpaid principal will continue to bear interest, and the unpaid interest will compound semi-annually at the interest rate borne by the Bonds until the Bonds are paid in full or the total repayment obligation of the District for the Bonds equals the amount permitted by law.

The Series 2019 Bonds refunded the Series 2006 Bonds.

**Reserves**

**Emergency Reserve**

The District transfers all of its General Fund revenue to Thompson Crossing Metropolitan District No. 3. Therefore no Emergency Reserve has been provided for in Thompson Crossing Metropolitan District No. 4. The emergency reserve related to its revenue stream is captured in Thompson Crossing Metropolitan District No. 3.

**This information is an integral part of the accompanying budget.**

**THOMPSON CROSSING METROPOLITAN DISTRICT NO. 4  
SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY**

**\$31,270,000 General Obligation Limited Tax Convertible To Unlimited Tax  
Refunding And Improvement Bonds  
Series 2019  
Dated August 27, 2019  
Interest Rate of 3.50%-5.00%  
Payable June 1 and December 1  
Principal due December 1**

<u>Year Ended December 31,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2019	\$ -	\$ 364,240	\$ 364,240
2020	-	1,524,725	1,524,725
2021	-	1,524,725	1,524,725
2022	-	1,524,725	1,524,725
2023	-	1,524,725	1,524,725
2024	95,000	1,524,725	1,619,725
2025	270,000	1,521,400	1,791,400
2026	440,000	1,511,950	1,951,950
2027	530,000	1,496,550	2,026,550
2028	615,000	1,478,000	2,093,000
2029	635,000	1,456,475	2,091,475
2030	700,000	1,434,250	2,134,250
2031	735,000	1,399,250	2,134,250
2032	815,000	1,362,500	2,177,500
2033	855,000	1,321,750	2,176,750
2034	945,000	1,279,000	2,224,000
2035	990,000	1,231,750	2,221,750
2036	1,085,000	1,182,250	2,267,250
2037	1,140,000	1,128,000	2,268,000
2038	1,240,000	1,071,000	2,311,000
2039	1,305,000	1,009,000	2,314,000
2040	1,415,000	943,750	2,358,750
2041	1,485,000	873,000	2,358,000
2042	1,605,000	798,750	2,403,750
2043	1,685,000	718,500	2,403,500
2044	1,820,000	634,250	2,454,250
2045	1,910,000	543,250	2,453,250
2046	2,055,000	447,750	2,502,750
2047	2,155,000	345,000	2,500,000
2048	2,315,000	237,250	2,552,250
2049	2,430,000	121,500	2,551,500
	<u>\$ 31,270,000.00</u>	<u>\$ 33,533,989.86</u>	<u>\$ 64,803,989.86</u>

This financial information should be read only in connection with the accompanying accountant's compilation report and summary of significant assumptions.

**EXHIBIT C**

Certification of Tax Levy

**CERTIFICATION OF TAX LEVIES for NON-SCHOOL Governments**

TO: County Commissioners<sup>1</sup> of LARIMER COUNTY, Colorado.

On behalf of the THOMPSON CROSSING METROPOLITAN DISTRICT NO. 4,  
(taxing entity)<sup>A</sup>

the BOARD OF DIRECTORS  
(governing body)<sup>B</sup>

of the THOMPSON CROSSING METROPOLITAN DISTRICT NO. 4  
(local government)<sup>C</sup>

Hereby officially certifies the following mills to be levied against the taxing entity's GROSS \$ 19,175,444 assessed valuation of: (GROSS<sup>D</sup> assessed valuation, Line 2 of the Certification of Valuation Form DLG 57<sup>E</sup>)

Note: If the assessor certified a NET assessed valuation (AV) different than the GROSS AV due to a Tax Increment Financing (TIF) Area<sup>F</sup> 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: \$ 19,175,444 (NET<sup>G</sup> assessed valuation, Line 4 of the Certification of Valuation Form DLG 57)  
USE VALUE FROM FINAL CERTIFICATION OF VALUATION PROVIDED BY ASSESSOR NO LATER THAN DECEMBER 10

Submitted: 12/06/2019 for budget/fiscal year 2020.  
(no later than Dec. 15) (mm/dd/yyyy) (yyyy)

PURPOSE (see end notes for definitions and examples)	LEVY <sup>2</sup>	REVENUE <sup>2</sup>
1. General Operating Expenses <sup>H</sup>	<u>28.718</u> mills	\$ <u>550,680</u>
2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction <sup>I</sup>	< > mills	\$ < >
<b>SUBTOTAL FOR GENERAL OPERATING:</b>	<b>28.718</b> mills	<b>\$ 550,680</b>
3. General Obligation Bonds and Interest <sup>J</sup>	<u>53.541</u> mills	\$ <u>1,026,672</u>
4. Contractual Obligations <sup>K</sup>	_____ mills	\$ _____
5. Capital Expenditures <sup>L</sup>	_____ mills	\$ _____
6. Refunds/Abatements <sup>M</sup>	_____ mills	\$ _____
7. Other <sup>N</sup> (specify): _____	_____ mills	\$ _____
	_____ mills	\$ _____
<b>TOTAL:</b> [ Sum of General Operating Subtotal and Lines 3 to 7 ]	<b>82.259</b> mills	<b>\$ 1,577,352</b>

Contact person: (print) Kevin Collins Daytime phone: (303) 779-5710  
Signed: [Signature] Title: Accountant for the District

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.

<sup>1</sup> 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.  
<sup>2</sup> 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).

**CERTIFICATION OF TAX LEVIES, continued**

**THIS SECTION APPLIES TO TITLE 32, ARTICLE 1 SPECIAL DISTRICTS THAT LEVY TAXES FOR PAYMENT OF GENERAL OBLIGATION DEBT (32-1-1603 C.R.S.).** Taxing entities that are

Special Districts or Subdistricts of Special Districts must certify separate mill levies and revenues to the Board of County Commissioners, one each for the funding requirements of each debt (32-1-1603, C.R.S.) Use additional pages as necessary. The Special District's or Subdistrict's total levies for general obligation bonds and total levies for contractual obligations should be recorded on Page 1, Lines 3 and 4 respectively.

**CERTIFY A SEPARATE MILL LEVY FOR EACH BOND OR CONTRACT:**

**BONDS<sup>J</sup>:**

- |    |                   |   |
|----|-------------------|---|
| 1. | Purpose of Issue: | <u>Public infrastructure improvements</u>   |
|    | Series:           | <u>G. O. Limited Tax Convertible to Unlimited Tax Refunding and Improvement Bonds Series 2019</u> |
|    | Date of Issue:    | <u>September 5, 2019</u>  |
|    | Coupon Rate:      | <u>3.50-5.00%</u>   |
|    | Maturity Date:    | <u>December 1, 2049</u>   |
|    | Levy:             | <u>53.541</u>   |
|    | Revenue:          | <u>\$1,026,672</u>  |
|    |                   |   |
| 2. | Purpose of Issue: | _____   |
|    | Series:           | _____   |
|    | Date of Issue:    | _____   |
|    | Coupon Rate:      | _____   |
|    | Maturity Date:    | _____   |
|    | Levy:             | _____   |
|    | Revenue:          | _____   |

**CONTRACTS<sup>K</sup>:**


- |    |                      |       |
|----|----------------------|-------|
| 3. | Purpose of Contract: | _____ |
|    | Title:               | _____ |
|    | Date:                | _____ |
|    | Principal Amount:    | _____ |
|    | Maturity Date:       | _____ |
|    | Levy:                | _____ |
|    | Revenue:             | _____ |
|    |                      |       |
| 4. | Purpose of Contract: | _____ |
|    | Title:               | _____ |
|    | Date:                | _____ |
|    | Principal Amount:    | _____ |
|    | Maturity Date:       | _____ |
|    | Levy:                | _____ |
|    | Revenue:             | _____ |

Use multiple copies of this page as necessary to separately report all bond and contractual obligations per 32-1-1603, C.R.S.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of the Thompson Crossing Metropolitan District No. 4 of Larimer County, Colorado on this 12th day November 2019.



By:  
Its:

  
\_\_\_\_\_  
Brandon Wyszynski  
Secretary  
\_\_\_\_\_