

**ST. VRAIN LAKES METROPOLITAN DISTRICT NO. 1**  
**2017**  
**BUDGET MESSAGE**

Attached please find a copy of the adopted 2017 budget for St. Vrain Lakes Metropolitan District No. 1.

The St. Vrain Lakes Metropolitan District No. 1 has adopted three separate funds, a General Fund to provide for the payment of general operating and maintenance expenditures; a Capital Projects Fund to provide for the estimated infrastructure costs that are to be built for the benefit of the St. Vrain Lakes Metropolitan Districts and to repay developer advances; and a Debt Service Fund to provide for transfers to the Town of Firestone under an Intergovernmental Agreement.

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 developer advances, homeowner assessments, development fees and transfers from St. Vrain Lakes Metropolitan District Nos. 2, 3, and 4. In 2017, the District intends to impose a 65.000 mill levy on property within the District, of which 60.000 mills will be dedicated to the General Fund and the balance of 5.000 mills will be allocated to the Debt Service Fund.

**St. Vrain Lakes Metropolitan District No. 1**  
**Adopted Budget**  
**General Fund**  
**For the Year ended December 31, 2017**

|   | Actual<br><u>2015</u> | Adopted<br>Budget<br><u>2016</u> | Actual<br><u>06/30/16</u> | Estimated<br><u>2016</u> | Adopted<br>Budget<br><u>2017</u> |
|---|-----------------------|----------------------------------|---------------------------|--------------------------|----------------------------------|
| Beginning fund balance                  | \$ 196,621            | \$ 255,678                       | \$ 324,389                | \$ 324,389               | \$ 297,707                       |
| Revenues:                               |                       |                                  |                           |                          |                                  |
| Property taxes                          | 1,545                 | 4,399                            | 4,399                     | 4,399                    | 1,096                            |
| FURA taxes                              | -                     | -                                | -                         | -                        | -                                |
| FURA revenue                            | -                     | -                                | -                         | -                        | -                                |
| Specific ownership taxes                | 103                   | 396                              | 140                       | 396                      | 99                               |
| SOT - FSL - district retains            | -                     | 33                               | 11                        | 33                       | 8                                |
| Administrative Transfer Fees (\$125 ea) | -                     | -                                | -                         | -                        | 15,000                           |
| General Operations Fee (65/mo)          | -                     | 78,000                           | -                         | -                        | 64,350                           |
| ARC Fees                                | -                     | -                                | -                         | -                        | 18,000                           |
| Developer advances                      | 15,250                | -                                | 14,277                    | -                        | -                                |
| Transfer from District #2               | 81,092                | 54,148                           | 51,241                    | 54,148                   | 22,101                           |
| Transfer from District #3               | 55,184                | 36,052                           | 34,123                    | 36,052                   | 234,352                          |
| Transfer from District #4               | 8,932                 | 3,024                            | 2,885                     | 3,024                    | 176,785                          |
| Interest income                         | -                     | 120                              | -                         | 83                       | 120                              |
| Total revenues                          | <u>162,106</u>        | <u>176,172</u>                   | <u>107,076</u>            | <u>98,135</u>            | <u>531,911</u>                   |
| Total funds available                   | <u>358,727</u>        | <u>431,850</u>                   | <u>431,465</u>            | <u>422,524</u>           | <u>829,618</u>                   |
| Expenditures:                           |                       |                                  |                           |                          |                                  |
| Accounting                              | 3,035                 | 6,000                            | 1,778                     | 6,000                    | 6,000                            |
| ARC Reviews                             | -                     | -                                | -                         | -                        | 18,000                           |
| Audit                                   | 10,000                | 5,000                            | -                         | 5,000                    | 5,000                            |
| Legal                                   | 10,290                | 15,000                           | 6,113                     | 15,000                   | 15,000                           |
| Insurance                               | 10,290                | 11,000                           | 12,751                    | 12,751                   | 14,500                           |
| District Management                     | 700                   | 10,000                           | 15,156                    | 30,000                   | 87,482                           |
| Engineering                             | -                     | -                                | -                         | -                        | 3,000                            |
| Miscellaneous                           | -                     | 4,525                            | 450                       | 1,000                    | 4,525                            |
| Maintenance                             | -                     | 78,000                           | -                         | 35,000                   | -                                |
| 100 - Landscaping Maintenance           | -                     | -                                | -                         | -                        | 227,000                          |
| 200 - Hardscapes                        | -                     | -                                | -                         | -                        | 63,000                           |
| 300 - Undeveloped Public Land           | -                     | -                                | -                         | -                        | -                                |
| 400 - Storm Water Facilities            | -                     | -                                | -                         | -                        | 5,000                            |
| 700 - Amenities                         | -                     | -                                | -                         | -                        | 61,500                           |
| 800 - Misc Services                     | -                     | -                                | -                         | -                        | 3,500                            |
| 900 - Repairs and Replacement           | -                     | -                                | -                         | -                        | 25,000                           |
| Utilities                               | -                     | 27,000                           | -                         | 20,000                   | 27,000                           |
| Office, dues, newsletter and other      | -                     | -                                | -                         | -                        | 2,500                            |
| Repay developer advances                | -                     | 250,000                          | -                         | -                        | -                                |
| Treasurer fees                          | 23                    | 66                               | 66                        | 66                       | 16                               |
| Reserve for future repairs              | -                     | -                                | -                         | -                        | 100,000                          |
| Contingency                             | -                     | 13,061                           | -                         | -                        | 144,554                          |
| Emergency reserve (3%)                  | -                     | 12,198                           | -                         | -                        | 17,041                           |
| Total expenditures                      | <u>34,338</u>         | <u>431,850</u>                   | <u>36,314</u>             | <u>124,817</u>           | <u>829,618</u>                   |
| Ending fund balance                     | <u>\$ 324,389</u>     | <u>\$ -</u>                      | <u>395,151</u>            | <u>\$ 297,707</u>        | <u>\$ -</u>                      |
| Assessed valuation                      | <u>103,030</u>        | <u>\$ 73,320</u>                 | <u>73,320</u>             | <u>73,320</u>            | <u>\$ 18,260</u>                 |
| TIF increment                           |                       |                                  |                           |                          | 1                                |
| Net assessed valuation                  |                       |                                  |                           |                          | 18,259                           |
| Mill Levy                               | <u>15.000</u>         | <u>60.000</u>                    | <u>60.000</u>             | <u>60.000</u>            | <u>60.000</u>                    |
| Mill Levy - SOT including FSL           | <u>15.000</u>         | <u>5.000</u>                     | <u>5.000</u>              | <u>5.000</u>             | <u>5.000</u>                     |

**St. Vrain Lakes Metropolitan District No. 1**  
**Adopted Budget**  
**Capital Projects Fund**  
**For the Year ended December 31, 2017**

|                                       | Actual<br><u>2015</u> | Adopted<br>Budget<br><u>2016</u> | Actual<br><u>06/30/16</u> | Estimated<br><u>2016</u> | Adopted<br>Budget<br><u>2017</u> |
|---------------------------------------|-----------------------|----------------------------------|---------------------------|--------------------------|----------------------------------|
| Beginning fund balance                | \$ 239,377            | \$ 209,793                       | \$ 386,638                | \$ 386,638               | \$ -                             |
| Revenues:                             |                       |                                  |                           |                          |                                  |
| Developer advances                    | 4,188,364             | 11,426,250                       | 5,433,760                 | 11,086,785               | 14,397,350                       |
| Devel/Storm/Park fees (90@\$2,950/ea) | -                     | 73,750                           | 112,100                   | 177,000                  | 265,500                          |
| Interest income                       | 717                   | -                                | 1,757                     | 104                      | 150                              |
| Transfer from Debt Service Fund       | 11,006                | -                                | -                         | 10                       | -                                |
| Transfer from District No. 2 (repay)  | 695,996               | 166,692                          | 154,266                   | 164,458                  | -                                |
| Transfer from District No. 3 (repay)  | 421,945               | 111,135                          | 102,733                   | 109,663                  | -                                |
| Transfer from District No. 4 (repay)  | 76,586                | 9,845                            | 8,692                     | 9,654                    | -                                |
| Transfer from District No. 2 (bonds)  | -                     | -                                | -                         | -                        | 9,550,000                        |
| Reimbursements - flood damage         | 1,393,408             | -                                | 34,781                    | -                        | -                                |
|                                       | <u>6,788,022</u>      | <u>11,787,672</u>                | <u>5,848,089</u>          | <u>11,547,674</u>        | <u>24,213,000</u>                |
| Total revenues                        |                       |                                  |                           |                          |                                  |
|                                       | <u>6,788,022</u>      | <u>11,787,672</u>                | <u>5,848,089</u>          | <u>11,547,674</u>        | <u>24,213,000</u>                |
| Total funds available                 | <u>7,027,399</u>      | <u>11,997,465</u>                | <u>6,234,727</u>          | <u>11,934,312</u>        | <u>24,213,000</u>                |
| Expenditures:                         |                       |                                  |                           |                          |                                  |
| Accounting                            | 12,138                | 16,000                           | 7,112                     | 16,000                   | 18,000                           |
| Legal                                 | 43,564                | 40,000                           | 43,454                    | 40,000                   | 45,000                           |
| Insurance                             | -                     | -                                | -                         | -                        | -                                |
| Capital expenditures                  | 3,610,059             | 11,444,000                       | 6,149,381                 | 11,400,000               | 9,600,000                        |
| Accepted improvements                 | -                     | -                                | -                         | -                        | 5,000,000                        |
| Flood damage repairs                  | 1,975,000             | -                                | -                         | -                        | -                                |
| Repay developer advances              | 1,000,000             | 497,465                          | -                         | 478,312                  | 9,550,000                        |
| Transfer to Debt Service              | -                     | -                                | -                         | -                        | -                                |
|                                       | <u>6,640,761</u>      | <u>11,997,465</u>                | <u>6,199,947</u>          | <u>11,934,312</u>        | <u>24,213,000</u>                |
| Total expenditures                    |                       |                                  |                           |                          |                                  |
|                                       | <u>6,640,761</u>      | <u>11,997,465</u>                | <u>6,199,947</u>          | <u>11,934,312</u>        | <u>24,213,000</u>                |
| Ending fund balance                   | <u>\$ 386,638</u>     | <u>\$ -</u>                      | <u>\$ 34,780</u>          | <u>\$ -</u>              | <u>\$ -</u>                      |

**St. Vrain Lakes Metropolitan District No. 1**  
**Adopted Budget**  
**Debt Service Fund**  
**For the Year ended December 31, 2017**

|   | Actual<br><u>2015</u> | Adopted<br>Budget<br><u>2016</u> | Actual<br><u>06/30/16</u> | Estimated<br><u>2016</u> | Adopted<br>Budget<br><u>2017</u> |
|---|-----------------------|----------------------------------|---------------------------|--------------------------|----------------------------------|
| Beginning fund balance                    | \$ 5,587              | \$ -                             | \$ -                      | \$ -                     | \$ -                             |
| Revenues:                                 |                       |                                  |                           |                          |                                  |
| Property taxes - debt                     | 5,152                 | -                                | -                         | -                        | -                                |
| FURA taxes                                | -                     | -                                | -                         | -                        | -                                |
| FURA revenue                              | -                     | -                                | -                         | -                        | -                                |
| Property taxes - Firestone                | -                     | 367                              | 367                       | 367                      | 91                               |
| FURA - Firestone                          | -                     | -                                | -                         | -                        | -                                |
| FURA - Firestone - revenue                | -                     | -                                | -                         | -                        | -                                |
| Specific ownership taxes - debt           | 412                   | -                                | -                         | -                        | -                                |
| Specific ownership taxes - FSL (district) | -                     | -                                | -                         | -                        | -                                |
| Interest income                           | 100                   | 10                               | -                         | 10                       | -                                |
|   | <u>5,664</u>          | <u>377</u>                       | <u>367</u>                | <u>377</u>               | <u>91</u>                        |
| Total revenues                            | <u>5,664</u>          | <u>377</u>                       | <u>367</u>                | <u>377</u>               | <u>91</u>                        |
| Total funds available                     | <u>11,251</u>         | <u>377</u>                       | <u>367</u>                | <u>377</u>               | <u>91</u>                        |
| Expenditures:                             |                       |                                  |                           |                          |                                  |
| Miscellaneous expense                     | -                     | -                                | -                         | -                        | -                                |
| Transfer to Capital Projects Fund         | 11,174                | -                                | -                         | 10                       | -                                |
| Transfer to Firestone                     | -                     | 371                              | 361                       | 361                      | 90                               |
| Treasurer's fees - debt                   | 77                    | -                                | -                         | -                        | -                                |
| Treasurer's fees - Firestone              | -                     | 6                                | 6                         | 6                        | 1                                |
| Trustee / paying agent fees               | -                     | -                                | -                         | -                        | -                                |
|   | <u>11,251</u>         | <u>377</u>                       | <u>367</u>                | <u>377</u>               | <u>91</u>                        |
| Total expenditures                        | <u>11,251</u>         | <u>377</u>                       | <u>367</u>                | <u>377</u>               | <u>91</u>                        |
| Ending fund balance                       | <u>\$ -</u>           | <u>\$ -</u>                      | <u>\$ -</u>               | <u>\$ -</u>              | <u>\$ -</u>                      |
| Assessed valuation                        | <u>103,030</u>        | <u>\$ 73,320</u>                 | <u>73,320</u>             | <u>73,320</u>            | <u>\$ 18,260</u>                 |
| TIF increment                             |                       |                                  |                           |                          | <u>1</u>                         |
| Net assessed valuation                    |                       |                                  |                           |                          | <u>18,259</u>                    |
| Mill Levy                                 | 50.000                | 0.000                            | 0.000                     | 0.000                    | 0.000                            |
| Mill Levy - Firestone                     | 0.000                 | 5.000                            | 5.000                     | 5.000                    | 5.000                            |
| Total Mill Levy                           | <u>65.000</u>         | <u>65.000</u>                    | <u>65.000</u>             | <u>65.000</u>            | <u>65.000</u>                    |

**ST. VRAIN LAKES METROPOLITAN DISTRICT NO. 2**  
**2017**  
**BUDGET MESSAGE**

Attached please find a copy of the adopted 2017 budget for St. Vrain Lakes Metropolitan District No. 2.

The St. Vrain Lakes Metropolitan District No. 2 has adopted three separate funds, a General Fund to provide for the transfer of funds to St. Vrain Lakes Metropolitan District No. 1 for the payment of general operating and maintenance expenditures; a Capital Projects Fund to provide for transfers to the Debt Service Fund, proposed bond issuance costs and the transfer of funds to St. Vrain Lakes Metropolitan District No. 1 for the repayment of developer advances; and a Debt Service Fund to provide for payments on the proposed General Obligation Bonds and transfers to the Town of Firestone under an Intergovernmental Agreement.

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 and specific ownership taxes, transfers from St. Vrain Lakes Metropolitan District Nos. 3 and 4 and proceeds from the proposed General Obligation Bonds. In 2017, the District intends to impose a 65.000 mill levy on property within the District, of which 15.000 mills will be dedicated to the General Fund and the balance of 50.000 mills will be allocated to the Debt Service Fund.

**St. Vrain Lakes Metropolitan District No. 2**  
**Adopted Budget**  
**General Fund**  
**For the Year ended December 31, 2017**

|                            | Actual<br>2015   | Adopted<br>Budget<br>2016 | Actual<br>6/30/2016 | Estimated<br>2016 | Adopted<br>Budget<br>2017 |
|----------------------------|------------------|---------------------------|---------------------|-------------------|---------------------------|
| Beginning fund balance     | \$ 665           | \$ -                      | \$ -                | \$ -              | \$ -                      |
| Revenues:                  |                  |                           |                     |                   |                           |
| Property taxes             | 75,438           | -                         | -                   | -                 | 20,513                    |
| FURA taxes                 | -                | -                         | -                   | -                 | (1)                       |
| FURA revenue               | -                | -                         | -                   | -                 | 1                         |
| Specific ownership taxes   | 5,033            | -                         | -                   | -                 | 1,846                     |
| Interest income            | 1,088            | -                         | -                   | -                 | 50                        |
| Total revenues             | <u>81,559</u>    | <u>-</u>                  | <u>-</u>            | <u>-</u>          | <u>22,409</u>             |
| Total funds available      | <u>82,224</u>    | <u>-</u>                  | <u>-</u>            | <u>-</u>          | <u>22,409</u>             |
| Expenditures:              |                  |                           |                     |                   |                           |
| Miscellaneous              | -                | -                         | -                   | -                 | -                         |
| Treasurer fees             | 1,132            | -                         | -                   | -                 | 308                       |
| Transfer to District No. 1 | 81,092           | -                         | -                   | -                 | 22,101                    |
| Emergency reserve (3%)     | -                | -                         | -                   | -                 | -                         |
| Total expenditures         | <u>82,224</u>    | <u>-</u>                  | <u>-</u>            | <u>-</u>          | <u>22,409</u>             |
| Ending fund balance        | <u>\$ -</u>      | <u>\$ -</u>               | <u>\$ -</u>         | <u>\$ -</u>       | <u>\$ -</u>               |
| Assessed valuation         | <u>5,029,220</u> | <u>\$ 3,358,080</u>       | <u>3,358,080</u>    | <u>3,358,080</u>  | <u>\$ 1,367,540</u>       |
| TIF increment              |                  |                           |                     |                   | 92                        |
| Net assessed valuation     |                  |                           |                     |                   | 1,367,448                 |
| Mill Levy                  | <u>15.000</u>    | <u>0.000</u>              | <u>0.000</u>        | <u>0.000</u>      | <u>15.000</u>             |

**St. Vrain Lakes Metropolitan District No. 2**  
**Adopted Budget**  
**Capital Projects Fund**  
**For the Year ended December 31, 2017**

|  | Actual<br>2015 | Adopted<br>Budget<br>2016 | Actual<br>6/30/2016 | Estimated<br>2016 | Adopted<br>Budget<br>2017 |
|--|----------------|---------------------------|---------------------|-------------------|---------------------------|
| Beginning fund balance                   | \$ -           | \$ -                      | \$ -                | \$ -              | \$ -                      |
| Revenues:                                |                |                           |                     |                   |                           |
| Bond proceeds                            | -              | -                         | -                   | -                 | 10,000,000                |
| Interest income                          | -              | -                         | -                   | -                 | -                         |
| Developer contributions                  | -              | -                         | -                   | -                 | -                         |
|  | <hr/>          | <hr/>                     | <hr/>               | <hr/>             | <hr/>                     |
| Total revenues                           | -              | -                         | -                   | -                 | 10,000,000                |
|  | <hr/>          | <hr/>                     | <hr/>               | <hr/>             | <hr/>                     |
| Total funds available                    | -              | -                         | -                   | -                 | 10,000,000                |
|  | <hr/>          | <hr/>                     | <hr/>               | <hr/>             | <hr/>                     |
| Expenditures:                            |                |                           |                     |                   |                           |
| Issuance costs                           | -              | -                         | -                   | -                 | 300,000                   |
| Transfer to District No. 1 (repay devel) | -              | -                         | -                   | -                 | 9,550,000                 |
| Transfer to Debt Service (reserve)       | -              | -                         | -                   | -                 | 150,000                   |
|  | <hr/>          | <hr/>                     | <hr/>               | <hr/>             | <hr/>                     |
| Total expenditures                       | -              | -                         | -                   | -                 | 10,000,000                |
|  | <hr/>          | <hr/>                     | <hr/>               | <hr/>             | <hr/>                     |
| Ending fund balance                      | \$ -           | \$ -                      | \$ -                | \$ -              | \$ -                      |
|  | <hr/> <hr/>    | <hr/> <hr/>               | <hr/> <hr/>         | <hr/> <hr/>       | <hr/> <hr/>               |

**St. Vrain Lakes Metropolitan District No. 2**  
**Adopted Budget**  
**Debt Service Fund**  
**For the Year ended December 31, 2017**

|   | Actual<br><u>2015</u> | Adopted<br>Budget<br><u>2016</u> | Actual<br><u>6/30/2016</u> | Estimated<br><u>2016</u> | Adopted<br>Budget<br><u>2017</u> |
|---|-----------------------|----------------------------------|----------------------------|--------------------------|----------------------------------|
| Beginning fund balance                    | \$ 431,527            | \$ 2,234                         | \$ -                       | \$ -                     | \$ -                             |
| Revenues:                                 |                       |                                  |                            |                          |                                  |
| Property taxes                            | 251,464               | 151,114                          | 151,115                    | 151,114                  | 61,539                           |
| FURA taxes                                | -                     | -                                | -                          | -                        | (4)                              |
| FURA revenue                              | -                     | -                                | -                          | -                        | 4                                |
| Property taxes - contractual (GF)         | -                     | 50,371                           | 50,371                     | 50,371                   | -                                |
| Property taxes - Firestone                | -                     | 16,790                           | 16,790                     | 16,790                   | 6,837                            |
| FURA - Firestone                          | -                     | -                                | -                          | -                        | -                                |
| FURA - Firestone - revenue                | -                     | -                                | -                          | -                        | -                                |
| Specific ownership taxes - debt           | 16,777                | 13,600                           | 4,876                      | 13,600                   | 5,539                            |
| Specific ownership taxes - cont (GF)      | -                     | 4,533                            | 1,625                      | 4,533                    | -                                |
| Specific ownership taxes - FSL (district) | -                     | 1,511                            | 542                        | 1,511                    | 615                              |
| Transfer from District No. 3 (debt svc)   | -                     | -                                | -                          | -                        | 709,795                          |
| Transfer from District No. 4 (debt svc)   | -                     | -                                | -                          | -                        | 535,486                          |
| Transfer from Capital Projects (reserve)  | -                     | -                                | -                          | -                        | 150,000                          |
| Interest income                           | -                     | 500                              | 288                        | 500                      | 501                              |
| Total revenues                            | <u>268,241</u>        | <u>238,419</u>                   | <u>225,607</u>             | <u>238,419</u>           | <u>1,470,312</u>                 |
| Total funds available                     | <u>699,768</u>        | <u>240,653</u>                   | <u>225,607</u>             | <u>238,419</u>           | <u>1,470,312</u>                 |
| Expenditures:                             |                       |                                  |                            |                          |                                  |
| Bond interest - Series 2017               | -                     | -                                | -                          | -                        | 600,000                          |
| Bond principal - Series 2017              | -                     | -                                | -                          | -                        | -                                |
| Transfer to District No. 1 (capital fund) | 695,996               | 166,692                          | 154,266                    | 164,458                  | -                                |
| Transfer to District No. 1 (contractual)  | -                     | 54,148                           | 51,241                     | 54,148                   | -                                |
| Transfer to Firestone                     | -                     | 16,538                           | 16,539                     | 16,538                   | 6,735                            |
| Treasurer's fees - debt                   | 3,772                 | 2,267                            | 2,266                      | 2,267                    | 924                              |
| Treasurer's fees - contractual            | -                     | 756                              | 755                        | 756                      | -                                |
| Treasurer's fees - Firestone              | -                     | 252                              | 252                        | 252                      | 102                              |
| Trustee / paying agent fees               | -                     | -                                | -                          | -                        | 2,000                            |
| Total expenditures                        | <u>699,768</u>        | <u>240,653</u>                   | <u>225,319</u>             | <u>238,419</u>           | <u>609,761</u>                   |
| Ending fund balance                       | \$ -                  | \$ -                             | \$ 288                     | \$ -                     | \$ 860,551                       |
| Assessed valuation                        | <u>5,029,220</u>      | <u>\$ 3,358,080</u>              | <u>3,358,080</u>           | <u>3,358,080</u>         | <u>\$ 1,367,540</u>              |
| TIF increment                             |                       |                                  |                            |                          | <u>92</u>                        |
| Net assessed valuation                    |                       |                                  |                            |                          | <u>1,367,448</u>                 |
| Mill Levy - debt                          | 50.000                | 45.000                           | 45.000                     | 45.000                   | 45.000                           |
| Mill Levy - contractual for general fund  | 0.000                 | 15.000                           | 15.000                     | 15.000                   | 0.000                            |
| Mill Levy - Firestone                     | <u>0.000</u>          | <u>5.000</u>                     | <u>5.000</u>               | <u>5.000</u>             | <u>5.000</u>                     |
| Total Mill Levy                           | <u>65.000</u>         | <u>65.000</u>                    | <u>65.000</u>              | <u>65.000</u>            | <u>65.000</u>                    |



**ST. VRAIN LAKES METROPOLITAN DISTRICT NO. 3**  
**2017**  
**BUDGET MESSAGE**

Attached please find a copy of the adopted 2017 budget for St. Vrain Lakes Metropolitan District No. 3.

The St. Vrain Lakes Metropolitan District No. 3 has adopted two separate funds, a General Fund to provide for the transfer of funds to St. Vrain Lakes Metropolitan District No. 1 for the payment of general operating and maintenance expenditures; and a Debt Service Fund to provide for transfers to St. Vrain Lakes Metropolitan District No. 2 for the repayment of the proposed General Obligation Bonds and transfers to the Town of Firestone under an Intergovernmental Agreement.

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 and specific ownership taxes. In 2017, the District intends to impose a 65.000 mill levy on property within the District, of which 15.000 mills will be dedicated to the General Fund and the balance of 50.000 mills will be allocated to the Debt Service Fund.

**St. Vrain Lakes Metropolitan District No. 3**  
**Adopted Budget**  
**General Fund**  
**For the Year ended December 31, 2017**

|                            | Actual<br><u>2015</u> | Adopted<br>Budget<br><u>2016</u> | Actual<br><u>6/30/2016</u> | Estimated<br><u>2016</u> | Adopted<br>Budget<br><u>2017</u> |
|----------------------------|-----------------------|----------------------------------|----------------------------|--------------------------|----------------------------------|
| Beginning fund balance     | \$ 375                | \$ -                             | \$ -                       | \$ -                     | \$ -                             |
| Revenues:                  |                       |                                  |                            |                          |                                  |
| Property taxes             | 51,491                | -                                | -                          | -                        | 217,909                          |
| FURA taxes                 | -                     | -                                | -                          | -                        | (18)                             |
| FURA revenue               | -                     | -                                | -                          | -                        | 18                               |
| Specific ownership taxes   | 3,435                 | -                                | -                          | -                        | 19,612                           |
| Interest income            | 655                   | -                                | -                          | -                        | 100                              |
|                            | <u>55,581</u>         | <u>-</u>                         | <u>-</u>                   | <u>-</u>                 | <u>237,621</u>                   |
| Total revenues             |                       |                                  |                            |                          |                                  |
|                            | <u>55,581</u>         | <u>-</u>                         | <u>-</u>                   | <u>-</u>                 | <u>237,621</u>                   |
| Total funds available      |                       |                                  |                            |                          |                                  |
|                            | <u>55,956</u>         | <u>-</u>                         | <u>-</u>                   | <u>-</u>                 | <u>237,621</u>                   |
| Expenditures:              |                       |                                  |                            |                          |                                  |
| Miscellaneous              | -                     | -                                | -                          | -                        | -                                |
| Treasurer fees             | 772                   | -                                | -                          | -                        | 3,269                            |
| Transfer to District No. 1 | 55,184                | -                                | -                          | -                        | 234,352                          |
| Emergency reserve (3%)     | -                     | -                                | -                          | -                        | -                                |
|                            | <u>-</u>              | <u>-</u>                         | <u>-</u>                   | <u>-</u>                 | <u>-</u>                         |
| Total expenditures         |                       |                                  |                            |                          |                                  |
|                            | <u>55,956</u>         | <u>-</u>                         | <u>-</u>                   | <u>-</u>                 | <u>237,621</u>                   |
| Ending fund balance        | \$ -                  | \$ -                             | \$ -                       | \$ -                     | \$ -                             |
| Assessed valuation         | <u>3,432,730</u>      | \$ <u>2,235,800</u>              | <u>2,235,800</u>           | <u>2,235,800</u>         | \$ <u>14,527,280</u>             |
| TIF increment              |                       |                                  |                            |                          | 1,226                            |
| Net assessed valuation     |                       |                                  |                            |                          | 14,526,054                       |
| Mill Levy                  | <u>15.000</u>         | <u>0.000</u>                     | <u>0.000</u>               | <u>0.000</u>             | <u>15.000</u>                    |

**St. Vrain Lakes Metropolitan District No. 3**  
**Adopted Budget**  
**Debt Service Fund**  
**For the Year ended December 31, 2017**

|   | Actual<br><u>2015</u> | Adopted<br>Budget<br><u>2016</u> | Actual<br><u>6/30/2016</u> | Estimated<br><u>2016</u> | Adopted<br>Budget<br><u>2017</u> |
|---|-----------------------|----------------------------------|----------------------------|--------------------------|----------------------------------|
| Beginning fund balance                    | \$ 241,432            | \$ 1,472                         | \$ -                       | \$ -                     | \$ -                             |
| Revenues:                                 |                       |                                  |                            |                          |                                  |
| Property taxes                            | 171,636               | 100,611                          | 100,611                    | 100,611                  | 653,727                          |
| FURA taxes                                | -                     | -                                | -                          | -                        | (55)                             |
| FURA revenue                              | -                     | -                                | -                          | -                        | 55                               |
| Property taxes - contractual (GF)         | -                     | 33,537                           | 33,537                     | 33,537                   | -                                |
| Property taxes - Firestone                | -                     | 11,179                           | 11,179                     | 11,179                   | 72,636                           |
| FURA - Firestone                          | -                     | -                                | -                          | -                        | (6)                              |
| FURA - Firestone - revenue                | -                     | -                                | -                          | -                        | 6                                |
| Specific ownership taxes - debt           | 11,451                | 9,055                            | 3,268                      | 9,055                    | 58,837                           |
| Specific ownership taxes - cont (GF)      | -                     | 3,018                            | 1,089                      | 3,018                    | -                                |
| Specific ownership taxes - FSL (district) | -                     | 1,006                            | 363                        | 1,006                    | 6,537                            |
| Transfer from Capital Projects            | -                     | -                                | -                          | -                        | -                                |
| Interest income                           | -                     | 500                              | 194                        | 500                      | 500                              |
| Total revenues                            | <u>183,087</u>        | <u>158,906</u>                   | <u>150,241</u>             | <u>158,906</u>           | <u>792,237</u>                   |
| Total funds available                     | <u>424,519</u>        | <u>160,378</u>                   | <u>150,241</u>             | <u>158,906</u>           | <u>792,237</u>                   |
| Expenditures:                             |                       |                                  |                            |                          |                                  |
| Bond interest                             | -                     | -                                | -                          | -                        | -                                |
| Bond principal                            | -                     | -                                | -                          | -                        | -                                |
| Transfer to District No. 1 (capital fund) | 421,944               | 111,135                          | 102,733                    | 109,663                  | -                                |
| Transfer to District No. 1 (contractual)  | -                     | 36,052                           | 34,123                     | 36,052                   | -                                |
| Transfer to District No. 2 (debt service) | -                     | -                                | -                          | -                        | 709,795                          |
| Transfer to Firestone                     | -                     | 11,011                           | 11,011                     | 11,011                   | 71,546                           |
| Treasurer's fees - debt                   | 2,575                 | 1,509                            | 1,509                      | 1,509                    | 9,806                            |
| Treasurer's fees - contractual            | -                     | 503                              | 503                        | 503                      | -                                |
| Treasurer's fees - Firestone              | -                     | 168                              | 168                        | 168                      | 1,090                            |
| Trustee / paying agent fees               | -                     | -                                | -                          | -                        | -                                |
| Total expenditures                        | <u>424,519</u>        | <u>160,378</u>                   | <u>150,047</u>             | <u>158,906</u>           | <u>792,237</u>                   |
| Ending fund balance                       | \$ <u>-</u>           | \$ <u>-</u>                      | <u>194</u>                 | \$ <u>-</u>              | \$ <u>-</u>                      |
| Assessed valuation                        | <u>3,432,730</u>      | \$ <u>2,235,800</u>              | <u>2,235,800</u>           | <u>2,235,800</u>         | \$ <u>14,527,280</u>             |
| TIF increment                             |                       |                                  |                            |                          | <u>1,226</u>                     |
| Net assessed valuation                    |                       |                                  |                            |                          | <u>14,526,054</u>                |
| Mill Levy - debt                          | 50.000                | 45.000                           | 45.000                     | 45.000                   | 45.000                           |
| Mill Levy - contractual for general fund  | 0.000                 | 15.000                           | 15.000                     | 15.000                   | 0.000                            |
| Mill Levy - Firestone                     | <u>0.000</u>          | <u>5.000</u>                     | <u>5.000</u>               | <u>5.000</u>             | <u>5.000</u>                     |
| Total Mill Levy                           | <u>65.000</u>         | <u>65.000</u>                    | <u>65.000</u>              | <u>65.000</u>            | <u>65.000</u>                    |

**ST. VRAIN LAKES METROPOLITAN DISTRICT NO. 4**  
**2017**  
**BUDGET MESSAGE**

Attached please find a copy of the adopted 2017 budget for St. Vrain Lakes Metropolitan District No. 4.

The St. Vrain Lakes Metropolitan District No. 4 has adopted two separate funds, a General Fund to provide for the transfer of funds to St. Vrain Lakes Metropolitan District No. 1 for the payment of general operating and maintenance expenditures; and a Debt Service Fund to provide for transfers to St. Vrain Lakes Metropolitan District No. 2 for the repayment of the proposed General Obligation Bonds and transfers to the Town of Firestone under an Intergovernmental Agreement.

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 and specific ownership taxes. In 2017, the District intends to impose a 65.000 mill levy on property within the District, of which 15.000 mills will be dedicated to the General Fund and the balance of 50.000 mills will be allocated to the Debt Service Fund.

**St. Vrain Lakes Metropolitan District No. 4**  
**Adopted Budget**  
**General Fund**  
**For the Year ended December 31, 2017**

|                            | Actual<br><u>2015</u> | Adopted<br>Budget<br><u>2016</u> | Actual<br><u>6/30/2016</u> | Estimated<br><u>2016</u> | Adopted<br>Budget<br><u>2017</u> |
|----------------------------|-----------------------|----------------------------------|----------------------------|--------------------------|----------------------------------|
| Beginning fund balance     | \$ 74                 | \$ -                             | \$ -                       | \$ -                     | \$ -                             |
| Revenues:                  |                       |                                  |                            |                          |                                  |
| Property taxes             | 8,308                 | -                                | -                          | -                        | 164,358                          |
| FURA taxes                 | -                     | -                                | -                          | -                        | (14)                             |
| FURA revenue               | -                     | -                                | -                          | -                        | 14                               |
| Specific ownership taxes   | 554                   | -                                | -                          | -                        | 14,792                           |
| Interest income            | 120                   | -                                | -                          | -                        | 100                              |
|                            | <u>8,982</u>          | <u>-</u>                         | <u>-</u>                   | <u>-</u>                 | <u>179,250</u>                   |
| Total revenues             |                       |                                  |                            |                          |                                  |
|                            | <u>8,982</u>          | <u>-</u>                         | <u>-</u>                   | <u>-</u>                 | <u>179,250</u>                   |
| Total funds available      |                       |                                  |                            |                          |                                  |
|                            | <u>9,056</u>          | <u>-</u>                         | <u>-</u>                   | <u>-</u>                 | <u>179,250</u>                   |
| Expenditures:              |                       |                                  |                            |                          |                                  |
| Miscellaneous              | -                     | -                                | -                          | -                        | -                                |
| Treasurer fees             | 124                   | -                                | -                          | -                        | 2,465                            |
| Transfer to District No. 1 | 8,932                 | -                                | -                          | -                        | 176,785                          |
| Emergency reserve (3%)     | -                     | -                                | -                          | -                        | -                                |
|                            | <u>9,056</u>          | <u>-</u>                         | <u>-</u>                   | <u>-</u>                 | <u>179,250</u>                   |
| Total expenditures         |                       |                                  |                            |                          |                                  |
|                            | <u>9,056</u>          | <u>-</u>                         | <u>-</u>                   | <u>-</u>                 | <u>179,250</u>                   |
| Ending fund balance        | \$ -                  | \$ -                             | \$ -                       | \$ -                     | \$ -                             |
| Assessed valuation         | <u>553,880</u>        | \$ <u>187,510</u>                | <u>187,510</u>             | <u>187,510</u>           | \$ <u>10,957,200</u>             |
| TIF increment              |                       |                                  |                            |                          | 952                              |
| Net assessed valuation     |                       |                                  |                            |                          | 10,956,248                       |
| Mill Levy                  | <u>15.000</u>         | <u>0.000</u>                     | <u>0.000</u>               | <u>0.000</u>             | <u>15.000</u>                    |

**St. Vrain Lakes Metropolitan District No. 4**  
**Adopted Budget**  
**Debt Service Fund**  
**For the Year ended December 31, 2017**

|   | Actual<br><u>2015</u> | Adopted<br>Budget<br><u>2016</u> | Actual<br><u>6/30/2016</u> | Estimated<br><u>2016</u> | Adopted<br>Budget<br><u>2017</u> |
|---|-----------------------|----------------------------------|----------------------------|--------------------------|----------------------------------|
| Beginning fund balance                    | \$ 47,460             | \$ 191                           | \$ -                       | \$ -                     | \$ -                             |
| Revenues:                                 |                       |                                  |                            |                          |                                  |
| Property taxes                            | 27,694                | 8,438                            | 8,438                      | 8,438                    | 493,074                          |
| FURA taxes                                | -                     | -                                | -                          | -                        | (43)                             |
| FURA revenue                              | -                     | -                                | -                          | -                        | 43                               |
| Property taxes - contractual (GF)         | -                     | 2,813                            | 2,813                      | 2,813                    | -                                |
| Property taxes - Firestone                | -                     | 937                              | 937                        | 937                      | 54,786                           |
| FURA - Firestone                          | -                     | -                                | -                          | -                        | (5)                              |
| FURA - Firestone - revenue                | -                     | -                                | -                          | -                        | 5                                |
| Specific ownership taxes - debt           | 1,847                 | 759                              | 343                        | 759                      | 44,377                           |
| Specific ownership taxes - cont (GF)      | -                     | 253                              | 114                        | 253                      | -                                |
| Specific ownership taxes - FSL (district) | -                     | 84                               | 38                         | 84                       | 4,931                            |
| Interest income                           | -                     | 500                              | 28                         | 500                      | 500                              |
| Total revenues                            | <u>29,541</u>         | <u>13,784</u>                    | <u>12,711</u>              | <u>13,784</u>            | <u>597,668</u>                   |
| Total funds available                     | <u>77,001</u>         | <u>13,975</u>                    | <u>12,711</u>              | <u>13,784</u>            | <u>597,668</u>                   |
| Expenditures:                             |                       |                                  |                            |                          |                                  |
| Bond interest                             | -                     | -                                | -                          | -                        | -                                |
| Bond principal                            | -                     | -                                | -                          | -                        | -                                |
| Transfer to District No. 1 (capital fund) | 76,586                | 9,845                            | 8,692                      | 9,654                    | -                                |
| Transfer to District No. 1 (contractual)  | -                     | 3,024                            | 2,885                      | 3,024                    | -                                |
| Transfer to District No. 2 (debt service) | -                     | -                                | -                          | -                        | 535,486                          |
| Transfer to Firestone                     | -                     | 923                              | 923                        | 923                      | 53,964                           |
| Treasurer's fees - debt                   | 415                   | 127                              | 127                        | 127                      | 7,396                            |
| Treasurer's fees - contractual            | -                     | 42                               | 42                         | 42                       | -                                |
| Treasurer's fees - Firestone              | -                     | 14                               | 14                         | 14                       | 822                              |
| Trustee / paying agent fees               | -                     | -                                | -                          | -                        | -                                |
| Total expenditures                        | <u>77,001</u>         | <u>13,975</u>                    | <u>12,683</u>              | <u>13,784</u>            | <u>597,668</u>                   |
| Ending fund balance                       | \$ <u>-</u>           | \$ <u>-</u>                      | \$ <u>28</u>               | \$ <u>-</u>              | \$ <u>-</u>                      |
| Assessed valuation                        | <u>553,880</u>        | \$ <u>187,510</u>                | <u>187,510</u>             | <u>187,510</u>           | \$ <u>10,957,200</u>             |
| TIF increment                             |                       |                                  |                            |                          | <u>952</u>                       |
| Net assessed valuation                    |                       |                                  |                            |                          | <u>10,956,248</u>                |
| Mill Levy - debt                          | 50.000                | 45.000                           | 45.000                     | 45.000                   | 45.000                           |
| Mill Levy - contractual for general fund  | 0.000                 | 15.000                           | 15.000                     | 15.000                   | 0.000                            |
| Mill Levy - Firestone                     | 0.000                 | 5.000                            | 5.000                      | 5.000                    | 5.000                            |
| Total Mill Levy                           | <u>65.000</u>         | <u>65.000</u>                    | <u>65.000</u>              | <u>65.000</u>            | <u>65.000</u>                    |