

TALON POINTE METROPOLITAN DISTRICT

January 27, 2024

Division of Local Government
1313 Sherman Street, Room 521
Denver, CO 80203

RE: Talon Pointe Metropolitan District

LG ID# 65738

Attached is the 2024 Budget for the Talon Pointe Metropolitan District in Adams County, Colorado, submitted pursuant to Section 29-1-116, C.R.S. This Budget was adopted on November 9, 2023. If there are any questions on the budget, please contact Mr. Eric Weaver, telephone number 970-926-6060 Ext. 6.

The mill levy certified to the County Commissioners of Adams County is 36.868 mills for all general operating purposes subject to statutory and/or TABOR limitations; 61.446 mills for G.O. bonds; 0.000 mills for refund/abatement; and 0.000 mills for Temporary Tax Credit/Mill Levy Reduction. Based on an assessed valuation of \$11,325,540, the total property tax revenue is \$1,113,459.14. A copy of the certification of mill levies sent to the County Commissioners for Adams County is enclosed.

I hereby certify that the enclosed is a true and accurate copy of the budget and certification of tax levies to the Board of County Commissioners of Adams County, Colorado.

Sincerely,



Eric Weaver
District Accountant

Enclosure(s)

Financial Management Provided By Marchetti & Weaver, LLC

Mountain Office
28 Second Street, Suite 213
Edwards, CO 81632
(970) 926-6060

Website & Email
www.mwcpaa.com
Admin@mwcpaa.com

Front Range Office
245 Century Circle, Suite 103
Louisville, CO 80027
(720) 210-9136

RESOLUTION
ADOPTING BUDGET, APPROPRIATING FUNDS AND CERTIFYING MILL LEVIES
FOR THE CALENDAR YEAR 2024

The Board of Directors of Talon Pointe Metropolitan District (the “**Board**”), County of Adams, Colorado (the “**District**”), held a regular meeting, via teleconference on November 9, 2023, at 5:00 p.m.

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

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NOTICE AS TO PROPOSED 2024 BUDGET

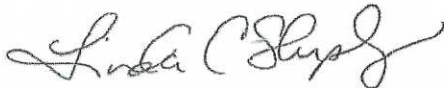
Colorado Community Media
750 W. Hampden Ave. Suite 225
Englewood, CO 80110

Talon Pointe Metro District (wba) **
c/o White, Bear & Ankele, P.C.
2154 E. Commons Ave, Suite 2000
Centennial CO 80122

AFFIDAVIT OF PUBLICATION

State of Colorado }
County of Adams } ss

This Affidavit of Publication for the Northglenn-Thornton Sentinel, a weekly newspaper, printed and published for the County of Adams, State of Colorado, hereby certifies that the attached legal notice was published in said newspaper once in each week, for 1 successive week(s), the last of which publication was made 10/12/2023, and that copies of each number of said paper in which said Public Notice was published were delivered by carriers or transmitted by mail to each of the subscribers of said paper, according to their accustomed mode of business in this office.



For the Northglenn-Thornton Sentinel

State of Colorado }
County of Adams } ss

The above Affidavit and Certificate of Publication was subscribed and sworn to before me by the above named Linda Shapley, publisher of said newspaper, who is personally known to me to be the identical person in the above certificate on 10/12/2023. Linda Shapley has verified to me that she has adopted an electronic signature to function as her signature on this document.

20004025550-481116

Carla Bethke
Notary Public
My commission ends April 11, 2026

CARLA BETHKE
NOTARY PUBLIC
STATE OF COLORADO
NOTARY ID 20004025550
MY COMMISSION EXPIRES APRIL 11, 2026

Public Notice

NOTICE OF PUBLIC HEARING ON THE PROPOSED 2024 BUDGET AND NOTICE OF PUBLIC HEARING ON THE AMENDED 2023 BUDGET

The Board of Directors (the "Board") of the TALON POINTE METROPOLITAN DISTRICT (the "District"), will hold a public hearing via teleconference on Thursday, November 9, 2023, at 5:00pm, to consider adoption of the District's proposed 2024 budget (the "Proposed Budget"), and, if necessary, adoption of an amendment to the 2023 budget (the "Amended Budget"). The public hearing may be joined using the following teleconference information:

Join Zoom Meeting
<https://us06web.zoom.us/j/84314080053?pwd=ajZLWHFqREdwRylyWTZjK0dLa1QyQT09>
Meeting ID: 843 1408 0053
Passcode: 646606
1-720-707-2699

The Proposed Budget and Amended Budget are available for inspection by the public at the offices of Marchetti & Weaver, 245 Century Circle, Suite 103, Louisville, CO 80027.

Any interested elector of the District may file any objections to the Proposed Budget and Amended Budget at any time prior to the final adoption of the Proposed Budget or the Amended Budget by the Board.

The agenda for any meeting may be obtained at www.talonpointemetrodistrict.com or by calling (303) 858-1800.

BY ORDER OF THE BOARD OF DIRECTORS:
TALON POINTE METROPOLITAN DISTRICT,
a quasi-municipal corporation and political subdivision of the State of Colorado

/s/ WHITE BEAR ANKELE TANAKA & WALDRON
Attorneys at Law

Legal Notice No. NTS3005
First Publication: October 12, 2023
Last Publication: October 12, 2023
Publisher: Northglenn-Thornton Sentinel

WHEREAS, the Board has designated its accountant to prepare and submit a proposed budget to the Board in accordance with Colorado law; and

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

WHEREAS, upon due and proper notice, provided in accordance with Colorado law, said proposed budget was open for inspection by the public at a designated place, a public hearing was held and interested electors were given the opportunity to register their protest to the proposed budget prior to the adoption of the budget by the Board.

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

Section 1. Adoption of Budget. The budget attached hereto and incorporated herein is approved and adopted as the budget of the District for fiscal year 2024. 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 1 shall be deemed ratified by the Board.

Section 2. Levy for General Operating Expenses. For the purpose of meeting all general operating expenses of the District during the 2024 budget year, there is hereby levied a tax of 36.868 mills upon each dollar of the total valuation of assessment of all taxable property within the District.

Section 3. Levy for Debt Service Obligations. For the purposes of meeting all debt service obligations of the District during the 2024 budget year, there is hereby levied a tax of 61.446 mills upon each dollar of the total valuation of assessment of all taxable property within the District.

Section 4. Levy for Contractual Obligation Expenses. For the purposes of meeting all contractual obligations of the District during the 2024 budget year, there is hereby levied a tax of 00.000 mills upon each dollar of the total valuation of assessment of all taxable property within the District.

Section 5. Levy for Capital Project Expenses. For the purposes of meeting all capital project obligations of the District during the 2024 budget year, there is hereby levied a tax of 00.000 mills upon each dollar of the total valuation of assessment of all taxable property within the District.

Section 6. Mill Levy Adjustment. When developing the attached budget, consideration was given to any changes in the method of calculating assessed valuation, including any changes to the assessment ratios, or any constitutionally mandated tax credit, cut or abatement, as authorized in the District's service plan. The Board hereby determines in good faith (such determination to be binding and final), that to the extent possible, the adjustments to the mill levies made to account for changes in Colorado law described in the prior sentence, and the actual tax revenues generated by the mill levies, are neither diminished nor enhanced as a result of those changes.

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

Section 8. Appropriations. The amounts set forth as expenditures in the budget attached hereto are hereby appropriated.

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

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

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ADOPTED THIS 9TH DAY OF NOVEMBER 2023.

DISTRICT:

TALON POINTE METROPOLITAN DISTRICT, a quasi-municipal corporation and political subdivision of the State of Colorado

By: Justin Baumgartner
7880F47EB4542CJ...
Officer of the District

Attest:

By: Angela Elliott
D2F394E77E9B4B1...

APPROVED AS TO FORM:

WHITE BEAR ANKELE TANAKA & WALDRON
Attorneys at Law

By: Heather Hartung
CD9D9D36370A4B8...
General Counsel to the District

STATE OF COLORADO
COUNTY OF ADAMS
TALON POINTE METROPOLITAN DISTRICT

I hereby certify that the foregoing resolution constitutes a true and correct copy of the record of proceedings of the Board adopted by a majority of the Board at a District meeting held via teleconference on date of meeting November 9, 2023, as recorded in the official record of the proceedings of the District.

IN WITNESS WHEREOF, I have hereunto subscribed my name this 9th day of November, 2023.

By: Angela Elliott
D2F394E77E9B4B1...

EXHIBIT A
BUDGET DOCUMENT
BUDGET MESSAGE

TALON POINTE METROPOLITAN DISTRICT

2024

BUDGET MESSAGE

The Talon Pointe Metropolitan District (“District”) is a quasi-municipal corporation organized and operated pursuant to provisions set forth in the Colorado Special District Act.

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

The following budget is prepared on the modified accrual basis of accounting.

2024 Budget Strategy

The District was created with the primary purpose of financing construction of and operating Public Improvements for the use and benefit of all anticipated inhabitants and taxpayers of the District. This budget is prepared with the objective of achievement of the District’s purpose at a reasonable cost.

Revenues

The source of revenue for the District is primarily from property taxes, system development fees, and letter of credit fees. Property tax is collected for the General Fund to provide funding for operations and in the Debt Service Fund for the payment of debt service payments related to the Series 2019A and Series 2019B refunding and improvement bonds (“Bonds”); System Development Fee revenue is also pledged to the repayment of the bonds and; Letter of Credit fees are used to repay other obligations.

Expenditures

The District has adopted a budget for expenditures from three funds: 1) General Fund expenditures are comprised of both administration and operations for the District. 2) Debt Service Fund expenditures are to repay primarily interest and principal on the Bonds. 3) Capital Fund expenditures are to fund the costs of construction public improvements.

The District has imposed a 98.314 mill levy on all property within the District for 2024, of which 36.868 mills (30 mills, as adjusted for decreases in state-wide property tax assessments rates) will be dedicated to the General Fund and the balance of 61.446 mills (50 mills, also adjusted) will be allocated to the Debt Service Fund.

The District has provided for an Emergency Reserve Fund in the amount of 3% of the total fiscal year expenses in the General Fund in accordance with the TABOR Amendment.

Talon Pointe Metropolitan District
Statement of Net Position
September 30, 2023

	General Fund	Debt Service Fund	Capital Fund	Fixed Assets & LTD	Total
ASSETS					
CASH					
CityWide Checking	338,149				338,149
First Bank - (Operations Fees)	93,909				93,909
ColoTrust	465,340				465,340
Series 2019A - Bond Fund		-			-
Series 2019B - Bond Fund		-			-
Series 2019A - Reserve Fund		658,483			658,483
Series 2019A - Project Fund		-	-		-
Series 2019B - Restricted Project Fund			7,086		7,086
Pooled Cash	(291,215)	291,215	-		-
TOTAL CASH	606,183	949,698	7,086	-	1,562,966
OTHER CURRENT ASSETS					
Due From County Treasurer	-	-			-
Property Tax Receivable	4,656	7,759			12,415
Accounts Receivable - Other	-	-			-
Accounts Receivable -Fees	24,773				24,773
Due From Developer		-			-
Prepaid Expense	184				184
TOTAL OTHER CURRENT ASSETS	29,613	7,759	-	-	37,372
FIXED ASSETS					
Construction in Progress				7,392,921	7,392,921
Parks & Recreation				1,721,262	1,721,262
Accumulated Depreciation- Parks & Rec				(200,814)	(200,814)
TOTAL FIXED ASSETS	-	-	-	8,913,369	8,913,369
TOTAL ASSETS	635,796	957,457	7,086	8,913,369	10,513,708
LIABILITIES & DEFERRED INFLOWS					
CURRENT LIABILITIES					
Accounts Payable	30,662	-	-		30,662
Prepaid Operations Fees	11,068				11,068
TOTAL CURRENT LIABILITIES	41,730	-	-	-	41,730
DEFERRED INFLOWS					
Deferred Property Taxes	4,656	7,759			12,415
TOTAL DEFERRED INFLOWS	4,656	7,759	-	-	12,415
LONG-TERM LIABILITIES					
Series 2019A Bonds Payable				21,315,000	21,315,000
Series 2019B Bonds Payable				2,595,000	2,595,000
Series 2020 Junior Note Payable				2,090,000	2,090,000
Premium / Discount on Bonds Payable				417,483	417,483
Loss On Refinance of Series 2008 Bonds				(59,690)	(59,690)
Accrued Interest - Bonds & Notes				806,669	806,669
Developer Payable- Operations				60,882	60,882
Developer Payable- Capital				-	-
Accrued Interest- Developer Advances				274,634	274,634
TOTAL LONG-TERM LIABILITIES	-	-	-	27,499,978	27,499,978
TOTAL LIAB & DEF INFLOWS	46,386	7,759	-	27,499,978	27,554,123
NET POSITION					
Inv in Capital Assets, Net of Debt				(18,586,609)	(18,586,609)
Fund Balance- Non-Spendable	184				184
Fund Balance- Restricted	25,589	949,698	7,086		982,372
Fund Balance- Unassigned	563,637				563,637
TOTAL NET POSITION	589,410	949,698	7,086	(18,586,609)	(17,040,415)
	=	=	=	=	=

Talon Pointe Metropolitan District
 Statement of Revenues, Expenditures, & Changes In Fund Balance
 Modified Accrual Basis For the Period Indicated

Print Date: 1/2/2024

	2022 Audited Actual	2023 Adopted Budget	2023 Amended Budget	2023 Forecast	YTD Thru 09/30/23 Actual	YTD Thru 09/30/23 Budget	Variance Positive (Negative)	2024 Adopted Budget	Budget Notes/Assumptions
PROPERTY TAXES									
Assessed Valuation	6,823,020	8,847,530	8,847,530	8,847,530				11,325,540	Final AV
Mill Levy - General Fund	20.000	32.451	32.451	32.451				36.868	30 Mills, Adjusted For Rate Change & Exemptions
Mill Levy - Debt Service Fund	54.162	54.085	54.085	54.085				61.446	50 Mills, Adjusted For Rate Change & Exemptions
Total	74.162	86.536	86.536	86.536				98.314	
Property Tax Revenue - General Fund	136,460	287,111	287,111	287,111				417,550	AV * Mills / 1,000
Property Tax Revenue - Debt Service Fund	369,548	478,519	478,519	478,519				695,909	AV * Mills / 1,000
Total	506,009	765,630	765,630	765,630				1,113,459	
OPERATIONS FEE									
Total Units Constructed:									
Talon View Filing 1 (168 Units)	161	168	168	168				168	Fully built out in 2022
Talon View Filing 2 (128 Units)	34	88	88	89				128	Assume Fully Built Out In 2024
Talon Pointe (352 Units)	-	-	-	-				-	Assume None For 2024
Total Units	195	256	256	257				296	
Quarterly Operations Fee- Homes	\$ 200.00	\$ 100.00	\$ 100.00	\$ 100.00				\$ -	Fees Eliminated For 2024
Quarterly Operations Fee- Filing 2 Lots	\$ -	\$ 50.00	\$ 50.00	\$ 50.00				\$ -	Fees Eliminated For 2024
Quarterly Operations Fee- Talon Pointe	\$ -	\$ 25.00	\$ 25.00	\$ 25.00				\$ -	Fees Eliminated For 2024
Estimated Residential Fee Billings By Quarter:									
Q1		20,100	20,100	19,500				-	Fees Eliminated For 2024
Q2		21,500	21,500	21,100				-	Fees Eliminated For 2024
Q3		22,900	22,900	22,600				-	Fees Eliminated For 2024
Q4		24,200	24,200	24,200				-	Fees Eliminated For 2024
Total Residential Fees Billed		88,700	88,700	87,400				-	
Estimated Filing 2 Lot Fee Billings By Quarter:									
Q1		4,750	4,750	4,700				-	Fees Eliminated For 2024
Q2		4,063	4,063	4,013				-	Fees Eliminated For 2024
Q3		3,375	3,375	3,325				-	Fees Eliminated For 2024
Q4		2,688	2,688	2,638				-	Fees Eliminated For 2024
Total Filing 2 Lot Fees Billed		14,875	14,875	14,675				-	
Estimated Talon Pointe Lot Fee Billings By Quarter:									
Q1		8,875	8,875	8,800				-	Fees Eliminated For 2024
Q2		8,875	8,875	8,800				-	Fees Eliminated For 2024
Q3		8,875	8,875	8,800				-	Fees Eliminated For 2024
Q4		8,875	8,875	8,800				-	Fees Eliminated For 2024
Total Talon Pointe Lot Fees Billed		35,500	35,500	35,200				-	

Talon Pointe Metropolitan District
 Statement of Revenues, Expenditures, & Changes In Fund Balance
 Modified Accrual Basis For the Period Indicated

Print Date: 1/2/2024

	2022 Audited Actual	2023 Adopted Budget	2023 Amended Budget	2023 Forecast	YTD Thru 09/30/23 Actual	YTD Thru 09/30/23 Budget	Variance Positive (Negative)	2024 Adopted Budget	Budget Notes/Assumptions
COMBINED FUNDS									
REVENUES									
Property Taxes	506,037	765,630	765,630	765,630	753,215	765,630	(12,415)	1,113,459	30 mills for ops, 50 mills for debt, both adjusted
State Property Tax Backfill	-	-	-	-	-	-	-	12,265	65% of Lost Taxes From SB 22-238
Specific Ownership Taxes	36,611	49,766	49,766	49,766	33,166	33,177	(11)	44,538	4% of Property Taxes
Operations Fees	133,886	139,075	139,075	137,275	101,921	102,281	(360)	-	Fees Eliminated For 2024
Interest & Other Income	36,632	18,200	18,800	44,350	33,527	13,600	19,927	64,800	Capital & Bond Interest Income
System Development & LOC Fees	320,000	435,000	435,000	160,000	160,000	435,000	(275,000)	175,000	\$4,000 & \$1,000 Per Unit- Complete Filing 2
Infrastructure Cost Recovery Fee	-	-	-	395,172	395,172	-	395,172	-	One-Time Fees Received in 2023
TOTAL REVENUE	1,033,166	1,407,671	1,408,271	1,552,193	1,477,002	1,349,688	127,313	1,410,062	
EXPENDITURES									
<u>Administration</u>									
Accounting, Management, Legal & Election	-	118,100	118,100	117,253	89,241	90,250	1,009	130,750	See Detail in General Fund
Treasurer's Fees	7,618	11,484	11,484	11,484	11,301	11,484	183	16,702	1.5 % of property taxes
Trustee Administrative Fee	7,000	7,000	7,000	7,000	-	7,000	7,000	7,000	No funds Available in Debt Service Fund
Insurance, SDA Dues, Website, Other	-	8,100	8,100	9,969	9,296	7,500	(1,796)	10,600	See Detail in General Fund
Contingency	-	5,000	5,000	5,000	-	-	-	16,000	\$10K + 50% of State Backfill Revenue
<u>Operations & Maintenance</u>									
Billing, Collections, & Reserve Study	-	13,000	13,000	23,550	16,295	11,000	(5,295)	5,000	See Detail in General Fund
Water & Electric	788	101,400	101,400	63,740	53,919	94,030	40,111	103,800	See Detail in General Fund
Grounds and Other Maintenance	-	119,745	119,745	121,245	89,622	99,877	10,255	256,000	See Detail in General Fund
Snow Plowing	-	10,000	10,000	7,000	4,424	7,000	2,576	12,000	Hourly Basis Contract
Contingency	-	6,000	6,000	6,000	-	4,500	4,500	20,000	Potential Unforeseen Needs/ Revenue Shortfalls
<u>Debt Service</u>									
Bond Interest	1,119,038	1,119,038	1,119,038	1,119,038	559,519	559,519	-	974,356	Per Amortization Schedule
Bond Principal	-	90,000	90,000	90,000	-	-	-	205,000	Per Amortization Schedule
LOC Payments	64,000	87,000	87,000	32,000	32,000	87,000	55,000	35,000	\$1,000 Per Unit- Equal to Revenues Collected
Debt Issuance Expense & Trustee Fees	-	-	-	-	-	-	-	-	Now In General Fund
Contingency	-	25,000	25,000	-	-	-	-	25,000	Unforeseen Needs- To Avoid Budget Amendment
<u>Capital Outlay</u>	3,096,713	-	1,560,982	1,560,982	1,560,982	-	(1,560,982)	9,674	Capital Fund Closed Out in 2022
TOTAL EXPENDITURES	4,295,156	1,720,867	3,281,849	3,174,261	2,426,598	979,160	(1,447,438)	1,826,881	
REVENUE OVER / (UNDER) EXPENDITURES	(3,261,990)	(313,196)	(1,873,578)	(1,622,068)	(949,597)	2,328,848	1,574,752	(416,819)	

Talon Pointe Metropolitan District
Statement of Revenues, Expenditures, & Changes In Fund Balance
Modified Accrual Basis For the Period Indicated

Print Date: 1/2/2024

	2022 Audited Actual	2023 Adopted Budget	2023 Amended Budget	2023 Forecast	YTD Thru 09/30/23 Actual	YTD Thru 09/30/23 Budget	Variance Positive (Negative)	2024 Adopted Budget	Budget Notes/Assumptions
COMBINED FUNDS (CONTINUED)									
OTHER SOURCES / (USES)									
Transfers to TPCMD	(283,825)	-	-	-	-	-	-	-	- Transfer of Net Tax & Fee Revenues
Bond Proceeds & Premium	529,019	-	1,560,982	1,560,982	1,560,982	-	1,560,982	- Filled Up Junior Note in 2023	
Developer Advances	2,907,930	-	-	-	-	-	-	- To Extend Subordinate Project Fund	
Developer Repayments	(3,359,959)	-	-	-	-	-	-	- All Capital Principal Repaid in 2022.	
TOTAL OTHER SOURCES / (USES)	(206,836)	-	1,560,982	1,560,982	1,560,982	-	1,560,982	-	
CHANGE IN FUND BALANCE	(3,468,826)	(313,196)	(312,596)	(61,086)	611,385	370,529	240,856	(416,819)	
BEGINNING FUND BALANCE	4,403,635	812,672	819,346	934,809	934,809	812,672	122,137	873,722	
ENDING FUND BALANCE	934,809	499,475	506,750	873,722	1,546,194	1,183,200	362,993	456,903	
COMPONENTS OF FUND BALANCE:									
	=	=	=	=	=	=	=	=	
Non-Spendable- Prepays	5,581	5,985	5,985	8,000	184	-	-	8,400	Prepaid Insurance
Non-Spendable- Accounts Receivable	18,232	15,000	15,000	30,000	24,773	-	-	-	Assume All Collected
TABOR Emergency Reserve	9,996	13,500	13,500	25,589	25,589	-	-	14,300	3% of General Fund Revenues
Restricted For Debt Service	872,281	412,087	412,087	322,688	949,698	-	-	4,639	Per Debt Service Fund
Restricted For Capital Projects	6,674	-	7,274	7,274	7,086	-	-	-	Per Capital Fund
Assigned For Subsequent Year	-	-	-	91,496	-	-	-	-	Assume Breakeven 2025 Budget
Assigned For Capital Reserves	-	-	-	200,000	-	-	-	250,000	Reserve For Future Capital
Unassigned	22,044	52,903	52,903	188,675	538,864	-	-	179,564	3 Months of Expense is Roughly \$140K
TOTAL ENDING FUND BALANCE	934,809	499,475	506,750	873,722	1,546,194			456,903	
	=	=	=	=	=			=	

No assurance is provided on these financial statements;
substantially all disclosures required by GAAP omitted.

Talon Pointe Metropolitan District
 Statement of Revenues, Expenditures, & Changes In Fund Balance
 Modified Accrual Basis For the Period Indicated

Print Date: 1/2/2024

	2022 Audited Actual	2023 Adopted Budget	2023 Amended Budget	2023 Forecast	YTD Thru 09/30/23 Actual	YTD Thru 09/30/23 Budget	Variance Positive (Negative)	2024 Adopted Budget	Budget Notes/Assumptions
GENERAL FUND									
REVENUE									
Property Taxes-Current	136,468	287,111	287,111	287,111	282,456	287,111	(4,656)	417,550	30 Mills, Adjusted For Rate Change & Exemptions
State Property Tax Backfill	-	-	-	-	-	-	-	12,265	65% of Lost Taxes From SB 22-238
Specific Ownership Taxes	9,873	18,662	18,662	18,662	12,437	12,441	(4)	16,702	4% of Property Taxes
Interest Income	491	200	200	5,000	1,253	100	1,153	25,000	Estimated 5% Earnings Rate
Operations Fees- Residential	133,886	88,700	88,700	87,400	61,923	64,500	(2,577)	-	Fees Eliminated For 2024
Operations Fees- Builders	-	50,375	50,375	49,875	39,999	37,781	2,217	-	Fees Eliminated For 2024
Late Fees, Interest, & Collections Fees	2,190	2,000	2,000	9,000	7,013	1,500	5,513	4,000	Accounts Still Delinquent From 2023 Fees
Design Review Fees	300	-	-	400	400	-	400	400	Based on 2023 Forecast
Miscellaneous Income	-	-	-	350	(60)	-	(60)	-	-
System Development Fees	-	-	-	-	-	-	-	-	See Debt Service Fund
Infrastructure Cost Recovery Fee	-	-	-	395,172	395,172	-	395,172	-	One-Time Fees Received in 2023
TOTAL REVENUE	283,208	447,048	447,048	852,971	800,592	403,434	397,158	475,917	
EXPENDITURES									
Administration									
Accounting	-	45,000	45,000	50,000	37,858	32,550	(5,308)	53,000	Based on 2023 Forecast
Audit	-	6,500	6,500	6,400	6,400	6,500	100	6,750	Based on 2023 Forecast
District Management	-	21,600	21,600	21,600	16,200	16,200	-	30,000	Teleos Estimate
Legal	-	40,000	40,000	36,000	25,530	30,000	4,470	40,000	Based on 2023 Forecast
Election	-	5,000	5,000	3,253	3,253	5,000	1,747	1,000	Planning Costs for 2025 Election
Insurance & SDA Dues	-	5,700	5,700	7,569	7,569	5,700	(1,869)	8,000	5% Inc
Bank Fees, Office Supp, Misc Other	-	1,500	1,500	1,500	1,205	1,125	(80)	1,600	Bill.com and Misc Other
Website	-	900	900	900	522	675	153	1,000	Based on 2023 Forecast
Treasurer's Fees	2,054	4,307	4,307	4,307	4,238	4,307	69	6,263	1.5 % of property taxes
Trustee Fees	7,000	7,000	7,000	7,000	-	7,000	7,000	7,000	No funds Available in Debt Service Fund
Contingency	-	5,000	5,000	5,000	-	-	-	16,000	\$10K + 50% of State Backfill Revenue

Talon Pointe Metropolitan District
 Statement of Revenues, Expenditures, & Changes In Fund Balance
 Modified Accrual Basis For the Period Indicated

Print Date: 1/2/2024

	2022 Audited Actual	2023 Adopted Budget	2023 Amended Budget	2023 Forecast	YTD Thru 09/30/23 Actual	YTD Thru 09/30/23 Budget	Variance Positive (Negative)	2024 Adopted Budget	Budget Notes/Assumptions
GENERAL FUND (CONTINUED)									
EXPENDITURES (CONTINUED)									
Operations & Maintenance									
Management- Additional Services		-	-	1,000	571	-	(571)	1,000	Based on 2023 Forecast
Management- Billing		5,000	5,000	11,000	8,452	3,750	(4,702)	1,000	Assume Fees Eliminated- collection of open balances
Management- Collections		2,000	2,000	1,000	675	1,500	825	1,000	Assume Fees Eliminated- collection of open balances
Legal Fees- Collections		1,000	1,000	8,000	4,047	750	(3,297)	2,000	Assume Fewer Delinquencies
Water - Common Areas		97,000	97,000	60,000	51,963	90,598	38,635	100,000	No Fountain and lower usage in 2023
Electric- Common Areas	788	4,400	4,400	2,000	1,092	3,432	2,340	2,000	Irrigation & Lighting- Assume No Fountain
Stormwater Fees		-	-	1,740	865	-	(865)	1,800	Based on 2023 Forecast
Reserve Study		5,000	5,000	2,550	2,550	5,000	2,450	-	Assume completed in 2023
Landscaping Maintenance Contract		77,245	77,245	77,245	66,210	66,210	-	85,000	Management Estimate
Tree & Grounds Maintenance		15,000	15,000	18,000	8,542	12,500	3,958	25,000	Tree Watering & Fert, Mulch, Tumble Weeds, etc
Tree & Shrub Replacement		-	-	-	-	-	-	75,000	Begin Tree Replacements
Irrigation Repair, Maintenance, & Backflow		14,000	14,000	20,000	14,870	9,333	(5,536)	20,000	Misc Repairs and Other Needs- Based on 2023 Forecast
Entrance Water Feature Maintenance		10,000	10,000	-	-	8,333	8,333	-	Assume Not Repaired
Drainage Pond Maintenance		1,000	1,000	6,000	-	1,000	1,000	6,000	Estimated by Teleos
Trail and Path Maintenance		-	-	-	-	-	-	10,000	Annual Maintenance
Fence Maintenance		2,500	2,500	-	-	2,500	2,500	35,000	Fence Cleaning & Staining
Snow Removal		10,000	10,000	7,000	4,424	7,000	2,576	12,000	Hourly Basis Contract
Contingency		6,000	6,000	6,000	-	4,500	4,500	20,000	Potential Unforeseen Needs/ Revenue Shortfalls
TOTAL EXPENDITURES	9,843	392,652	392,652	365,064	267,035	325,463	58,428	567,413	
REVENUE OVER / (UNDER) EXPENDITURES	273,365	54,397	54,397	487,907	533,557	77,971	455,586	(91,496)	
OTHER SOURCES / (USES)									
Transfers In/(Out)	-	-	-	-	-	-	-	-	
Undeposited Funds-For Transfers		-	-	-	-	-	-	-	
Transfers to TPCMD (Taxes & Other)	(198,125)	-	-	-	-	-	-	-	All Operations Now Handled By the District
Transfers to TPCMD (Operations Fees)	(85,700)	-	-	-	-	-	-	-	All Operations Now Handled By the District
Homebuilder Contributions	50,000	-	-	-	-	-	-	-	
Developer Advances (Repayments)	-	-	-	-	-	-	-	-	
TOTAL OTHER SOURCES / (USES)	(233,825)	-	-	-	-	-	-	-	
CHANGE IN FUND BALANCE	39,540	54,397	54,397	487,907	533,557	77,971	455,586	(91,496)	
BEGINNING FUND BALANCE	16,313	32,992	32,992	55,853	55,853	32,992	22,862	543,760	
ENDING FUND BALANCE	55,853	87,388	87,388	543,760	589,410	110,962	478,448	452,264	
=	=	=	=	=	=	=	=	=	

No assurance is provided on these financial statements;
 substantially all disclosures required by GAAP omitted.

Talon Pointe Metropolitan District
 Statement of Revenues, Expenditures, & Changes In Fund Balance
 Modified Accrual Basis For the Period Indicated

Print Date: 1/2/2024

	2022 Audited Actual	2023 Adopted Budget	2023 Amended Budget	2023 Forecast	YTD Thru 09/30/23 Actual	YTD Thru 09/30/23 Budget	Variance Positive (Negative)	2024 Adopted Budget	Budget Notes/Assumptions
DEBT SERVICE FUND									
REVENUE									
Property Taxes-Current	369,569	478,519	478,519	478,519	470,759	478,519	(7,759)	695,909	50 Mills , Adjusted
Specific Ownership Taxes	26,738	31,104	31,104	31,104	20,729	20,736	(7)	27,836	4% of Property Taxes
Interest Income	12,840	16,000	16,000	29,000	24,510	12,000	12,510	33,000	Estimated 5% Interest Rate Plus \$25K Contingency
LOC Fees	64,000	87,000	87,000	32,000	32,000	87,000	(55,000)	35,000	\$1,000 Per Unit- Assume Filing 2 All Paid in 2024
System Dev Fees	256,000	348,000	348,000	128,000	128,000	348,000	(220,000)	140,000	\$4,000 Per Unit- Assume Filing 2 All Paid in 2024
Miscellaneous Income	-	-	-	-	-	-	-	-	
TOTAL REVENUE	729,147	960,622	960,622	698,622	675,998	946,254	(270,256)	931,745	
EXPENDITURES									
Treasurer's Fees	5,563	7,178	7,178	7,178	7,063	7,178	115	10,439	1.5 % of property taxes
Bond Principal- Series 2008	-	-	-	-	-	-	-	-	
Bond Interest- Series 2008	-	-	-	-	-	-	-	-	
Bond Principal- Series 2019A	-	90,000	90,000	90,000	-	-	-	205,000	Per Amortization Schedule
Bond Interest- Series 2019A	1,119,038	1,119,038	1,119,038	1,119,038	559,519	559,519	-	1,114,313	Per Amortization Schedule
Less Shortfall In Funds Available	-	-	-	-	-	-	-	(139,957)	Shortfall In Funds Available to Make Payments
Bond Principal- Series 2019B	-	-	-	-	-	-	-	-	No Funds Available
Bond Interest- Series 2019B	-	-	-	-	-	-	-	-	No Funds Available
LOC Payment	64,000	87,000	87,000	32,000	32,000	87,000	55,000	35,000	\$1,000 Per Unit- Equal to Revenues Collected
Paying Agent / Trustee Fees	-	-	-	-	-	-	-	-	Now In General Fund
Debt Issuance Expense	-	-	-	-	-	-	-	-	
Transfer to Talon Pointe Coordinating Metro	-	-	-	-	-	-	-	-	
Contingency	-	25,000	25,000	-	-	-	-	25,000	Unforeseen Needs- To Avoid Budget Amendment
TOTAL EXPENDITURES	1,188,601	1,328,215	1,328,215	1,248,215	598,582	653,697	55,115	1,249,794	
REVENUE OVER / (UNDER) EXPENDITURES	(459,454)	(367,593)	(367,593)	(549,593)	77,416	292,558	(215,142)	(318,049)	
OTHER SOURCES / (USES)									
Transfers In/(Out)	5,295	-	-	-	-	-	-	-	Trfr of Advances to Extend Series B Project Fund
Bond Proceeds	-	-	-	-	-	-	-	-	
Bond Premium	-	-	-	-	-	-	-	-	
Developer Contributions	-	-	-	-	-	-	-	-	To Extend Series B Project Fund- Now In Cap Fund
TOTAL OTHER SOURCES / (USES)	5,295	-	-	-	-	-	-	-	
CHANGE IN FUND BALANCE	(454,159)	(367,593)	(367,593)	(549,593)	77,416	292,558	(215,142)	(318,049)	
BEGINNING FUND BALANCE	1,326,440	779,680	779,680	872,281	872,281	779,680	92,601	322,688	
ENDING FUND BALANCE	872,281	412,087	412,087	322,688	949,698	1,072,238	(122,541)	4,639	
COMPONENTS OF FUND BALANCE:	=	=	=	=	=	=	=	=	
Reserve Fund (\$1.64M Required)	776,663	406,903	406,903	317,504	658,483	-	-	(0)	Draw From \$1,644,325 Requirement For Payments
Senior Bond Surplus Fund (\$1.5M Cap)	-	-	-	-	-	-	-	-	Grow until reaches \$1,500,000
Bond Payment / Capitalized Interest Fund	-	-	-	-	-	-	-	-	Depleted to Cover Payments
Subordinate Bond Fund	-	-	-	-	-	-	-	-	No Funds Available For Sub Bond Payments
Other / Internal Balances	95,618	5,184	5,184	5,184	291,215	-	-	4,639	SO Taxes Collected after 12/1 Payments
TOTAL ENDING FUND BALANCE	872,281	412,087	412,087	322,688	949,698	1,072,238	(122,541)	4,639	

No assurance is provided on these financial statements;
 substantially all disclosures required by GAAP omitted.

Talon Pointe Metropolitan District
Statement of Revenues, Expenditures, & Changes In Fund Balance
Modified Accrual Basis For the Period Indicated

Print Date: 1/2/2024

	2022 Audited Actual	2023 Adopted Budget	2023 Amended Budget	2023 Forecast	YTD Thru 09/30/23 Actual	YTD Thru 09/30/23 Budget	Variance Positive (Negative)	2024 Adopted Budget	Budget Notes/Assumptions
CAPITAL FUND									
REVENUE									
Misc Income	-	-	-	-	-	-	-	-	
Interest Income	20,811	-	600	600	412	-	412	2,400	Minimal Interest +\$2K Contingency
TOTAL REVENUE	20,811	-	600	600	412	-	412	2,400	
EXPENDITURES									
Capital outlay - general	-	-	-	-	-	-	-	-	
Engineering	-	-	-	-	-	-	-	-	
Grading & Erosion Control	-	-	-	-	-	-	-	-	
Water	5,529	-	-	-	-	-	-	-	
Sanitary Sewer	244,787	-	-	-	-	-	-	-	
Storm Sewer	190,434	-	-	-	-	-	-	-	
Street Improvements	700,498	-	-	-	-	-	-	-	
Parks & Recreation	-	-	1,560,982	1,560,982	1,560,982	-	(1,560,982)	7,674	Portion of Capital Projects to Close Project Fund
Transfer to Talon Pointe Coordinating Metro	1,955,464	-	-	-	-	-	-	-	
Contingency	-	-	-	-	-	-	-	2,000	Unforeseen Needs / Available Funds
TOTAL EXPENDITURES	3,096,713	-	1,560,982	1,560,982	1,560,982	-	(1,560,982)	9,674	
REVENUE OVER / (UNDER) EXPENDITURES	(3,075,902)	-	(1,560,382)	(1,560,382)	(1,560,570)	-	(1,560,570)	(7,274)	
OTHER SOURCES / (USES)									
Transfers In/(Out)	(5,295)	-	-	-	-	-	-	-	
Developer Advances- Capital	2,702,230	-	-	-	-	-	-	-	
Developer Advances- Bond Extension	155,700	-	-	-	-	-	-	-	
Developer Repayment- Principal	(3,359,959)	-	-	-	-	-	-	-	
Developer Repayment- Interest	-	-	-	-	-	-	-	-	
Proceeds- Series 2020 Junior Note	529,019	-	1,560,982	1,560,982	1,560,982	-	1,560,982	-	
TOTAL OTHER SOURCES / (USES)	21,694	-	1,560,982	1,560,982	1,560,982	-	1,560,982	-	
CHANGE IN FUND BALANCE	(3,054,207)	-	600	600	412	-	412	(7,274)	
BEGINNING FUND BALANCE	3,060,882	-	6,674	6,674	6,674	-	6,674	7,274	
ENDING FUND BALANCE	6,674	-	7,274	7,274	7,086	-	7,086	-	

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No assurance is provided on these financial statements;
substantially all disclosures required by GAAP omitted.

CERTIFICATION OF TAX LEVIES for NON-SCHOOL Governments

TO: County Commissioners¹ of Adams County, Colorado.

On behalf of the Talon Pointe Metropolitan District
(taxing entity)^A

the Board of Directors
(governing body)^B

of the Talon Pointe Metropolitan District
(local government)^C

Hereby officially certifies the following mills to be levied against the taxing entity's GROSS assessed valuation of: \$ 11,325,540
(Gross^D assessed valuation, Line 2 of the Certification of Valuation From DLG 57^F)

Note: If the assessor certified a NET assessed valuation (AV) different than the GROSS AV due to a Tax Increment Financing (TIF) Area^F 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: \$ 11,325,540
(NET^G 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: 1/3/2024 for budget/fiscal year 2024
(not later than Dec 15) (mm/dd/yyyy) (yyyy)

PURPOSE (see end notes for definitions and examples)	LEVY ²	REVENUE ²
1. General Operating Expenses ^H	<u>36.868</u> mills	<u>\$ 417,550.01</u>
2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction ^I	<u>0.000</u> mills	<u>\$ -</u>
SUBTOTAL FOR GENERAL OPERATING:	<u>36.868</u> mills	<u>\$ 417,550.01</u>
3. General Obligation Bonds and Interest ^J	<u>61.446</u> mills	<u>\$ 695,909.13</u>
4. Contractual Obligations ^K	<u>0.000</u> mills	<u>\$ -</u>
5. Capital Expenditures ^L	<u>0.000</u> mills	<u>\$ -</u>
6. Refunds/Abatements ^M	<u>0.000</u> mills	<u>\$ -</u>
7. Other ^N (specify): _____	<u>0.000</u> mills	<u>\$ -</u>
_____	<u>0.000</u> mills	<u>\$ -</u>
TOTAL: [Sum of General Operating Subtotal and Lines 3 to 7]	<u>98.314</u> mills	<u>\$ 1,113,459.14</u>

Contact person: Eric Weaver Daytime phone: (970) 926-6060 x6
(print)
Signed: *Eric Weaver* Title: District Accountant

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, Colorado 80203. Questions? Call DLG (303) 864-7720.

¹ 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.

² 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 (32-1-603 C.R.S.). Taxing entities that are Special Districts or Subdistricts of Special Districts must certify separate mill levies and revenue to the Board of County Commissioners, one each for the funding requirements of each debt (32-1-603, 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^J:

1. Purpose of Issue: Refunding 2008 Bonds and Funding of Public Improvement Costs
Series: Series 2019A General Obligation Refunding and Improvement Bonds
Date of Issue: November 12, 2019
Coupon rate: 5.25%
Maturity Date: December 31, 2051
Levy: 61.446
Revenue: \$695,909.13

2. Purpose of Issue: Funding of Public Improvement Costs
Series: Series 2019B Subordinate Bonds
Date of Issue: November 12, 2019
Coupon rate: 8.00%
Maturity Date: December 31, 2051
Levy: 0.000
Revenue: \$0.00

3. Purpose of Issue: Funding of Public Improvement Costs
Series: Nonrevolving Line of Credit Note (Junior), Series 2020
Date of Issue: August 13, 2020
Coupon rate: 8.00%
Maturity Date: December 16, 2046
Levy: 0.000
Revenue: \$0.00

CONTRACTS^K:

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.