

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

The Board of Directors of Promontory Metropolitan District No. 1 (the “**Board**”), Adams County, Colorado (the “**District**”), held a special meeting, via teleconference on October 19, 2023, at the hour of 11:00 am.

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

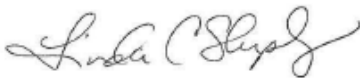
Colorado Community Media
750 W. Hampden Ave. Suite 225
Englewood, CO 80110

Promontory MD (wba)***
c/o White Bear Ankele
2154 East Commons Avenue, Suite 2000
Centennial CO 80122

**AFFIDAVIT OF
PUBLICATION**

State of Colorado }
County of Adams } ss

This Affidavit of Publication for the Brighton Standard Blade, 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.



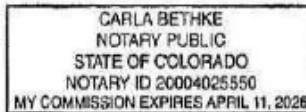
For the Brighton Standard Blade

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.

20004025550-437092

Carla Bethke
Notary Public
My commission ends April 11, 2026



Public Notice

**NOTICE OF PUBLIC HEARING
ON THE AMENDED 2023 BUDGETS
AND
NOTICE OF PUBLIC HEARING
ON THE PROPOSED 2024 BUDGETS**

NOTICE IS HEREBY GIVEN that the Boards of Directors (collectively the "Boards") of the PROMONTORY METROPOLITAN DISTRICT NOS. 1 AND 3 (collectively the "Districts"), will hold a meeting via teleconference on **October 19, 2023 at 11:00 a.m.**, for the purpose of conducting such business as may come before the boards including a public hearing on the 2024 proposed budgets (the "Proposed Budgets"). The necessity may also arise for an amendment to the 2023 budgets (the "Amended Budgets"). This meeting can be joined using the following teleconference information:

<https://us06web.zoom.us/j/83634784826>;
Meeting ID: 836 3478 4826;
Call-In: 720707-2699

NOTICE IS FURTHER GIVEN that the Proposed Budgets and Amended Budgets (if applicable) have been submitted to the Districts. A copy of the Proposed Budgets and Amended Budgets are on file in the office of Ann Eldridge CPA, LLC, 10250W Alamo Place, Littleton, CO 80127, where the same are open for public inspection.

Any interested elector of the Districts may file any objections to the Proposed Budgets and Amended Budgets at any time prior to final adoption of the Proposed Budgets or the Amended Budgets by the Boards. This meeting is open to the public and the agenda for any meeting may be obtained at <https://promontorymetrodistricts.com/> or by calling (303) 858-1800.

BY ORDER OF THE BOARDS OF DIRECTORS:

PROMONTORY METROPOLITAN DISTRICT NOS. 1 AND 3, quasi-municipal corporations and political subdivisions of the State of Colorado

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

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Publisher: Brighton Standard Blade

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 50.000 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 0.000 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 0.000 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 0.000 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 30 of the ensuing year.

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

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ADOPTED OCTOBER 19, 2023.

DISTRICT:

PROMONTORY METROPOLITAN DISTRICT NO. 1, a quasi-municipal corporation and political subdivision of the State of Colorado

By: George R Hanlon, Jr.
George R Hanlon, Jr. (Jan 31, 2024 13:56 MST)
Officer of the District

Attest:

By: Don Summers
Don Summers (Jan 30, 2024 17:25 MST)

APPROVED AS TO FORM:

WHITE BEAR ANKELE TANAKA & WALDRON
Attorneys at Law

WA WH
General Counsel to the District

STATE OF COLORADO
COUNTY OF ADAMS
PROMONTORY METROPOLITAN DISTRICT NO. 1

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 October 19, 2023, as recorded in the official record of the proceedings of the District.

IN WITNESS WHEREOF, I have hereunto subscribed my name this ____ day of October, 2023.

Don Summers
Don Summers (Jan 30, 2024 17:25 MST)

EXHIBIT A
BUDGET DOCUMENT
BUDGET MESSAGE

Promontory Metropolitan District No 1
Statement of Revenues, Expenditures, & changes in Fund Balance
Modified Accrual Basis for 2024 budget

	2022	2023	2023	2023	YTD thru	YTD thru	Variance	2024	
	Actual	Adopted Budget	Amended Budget	Forecast	Actual	Budget	Positive (Negative)	Approved Budget	Budget Notes/Assumptions
General Fund									
Revenue									
Property taxes	996,685	2,789,974	-	2,789,974	2,789,918	2,789,974	(56)	2,057,002	Preliminary valuation
Specific ownership taxes	67,402	167,395	-	167,395	101,295	125,546	(24,251)	123,418	6%
Transfers from District No 2	-	-	-	-	-	-	-	-	
Transfers from District No 3	7,935	7,917	-	7,917	(7,935)	-	(7,935)	5,837	0%
Interest income	9,672	-	-	-	6,319	-	6,319	-	
Other revenue	-	-	-	-	-	-	-	-	
Total revenue	1,081,694	2,965,286	-	2,965,286	2,889,597	2,915,520	(25,923)	2,186,256	
Expenditures									
Accounting	29,930	42,000	-	42,000	451	31,500	31,049	28,800	updated
Audit	11,200	12,000	-	12,000	-	-	-	12,000	prior year budget
Legal	25,203	42,000	-	42,000	10,030	31,500	21,470	42,000	prior year budget
Elections	2,174	5,000	-	5,000	-	-	-	5,000	prior year budget
Insurance & SDA Dues	5,272	4,250	-	4,250	5,005	4,250	(755)	4,250	prior year budget
Treasurer's fees	-	41,849	-	41,849	41,849	41,849	-	42,000	prior year budget
Office supplies, Bank & Bill.com	3,478	1,300	-	1,300	3,043	975	(2,068)	1,300	prior year budget
Publications	-	500	-	500	-	-	-	500	prior year budget
Developer repayment-interest	-	-	-	-	-	-	-	-	
Developer repayment-principal	-	-	-	-	-	-	-	-	
Miscellaneous expense	-	-	-	-	-	-	-	-	
Contingency	-	25,000	-	25,000	-	-	-	25,000	prior year budget
Operations									
Landscape maintenance-site mowing	-	12,000	-	12,000	3,160	9,000	5,840	12,000	prior year budget
Gas & electric	-	12,000	-	12,000	-	9,000	9,000	12,000	prior year budget
Water	-	24,000	-	24,000	3,927	18,000	14,073	24,000	prior year budget
Snow removal	-	12,000	-	12,000	-	9,000	9,000	12,000	prior year budget
Cap-Parks Landscaping	-	-	-	-	-	-	-	-	
Water Tap Credits	-	-	-	-	-	-	-	-	
On-site improvements	-	-	-	-	-	-	-	-	
Accounting and Legal-capital	-	-	-	-	-	-	-	-	
Signage-entry	-	12,000	-	12,000	-	9,000	9,000	12,000	prior year budget
Insurance-operations	-	6,000	-	6,000	3,078	4,500	1,422	6,000	prior year budget
Contingency	-	25,000	-	25,000	-	-	-	25,000	prior year budget
Total expenditures	77,256	276,899	-	276,899	70,543	168,574	98,031	263,850	
Revenue Over (Under) Expenditures	1,004,437	2,688,387	-	2,688,387	2,819,054	2,746,946	72,108	1,922,406	
Other Sources (Uses)									
Developer advances (repayments)	-	-	-	-	-	-	-	-	
Transfers In (Out) to Capital Fund	(1,293,528)	(2,688,000)	-	(2,688,000)	(3,407,094)	(2,688,000)	-	(1,888,000)	prior year budget
Total other sources (uses)	(1,293,528)	(2,688,000)	-	(2,688,000)	(3,407,094)	(2,688,000)	-	(1,888,000)	
Change in fund balance	(289,091)	387	-	387	(588,040)	58,946	72,108	34,406	
Beginning fund balance	357,372	52,391	-	52,391	68,280	52,391	309,161	52,391	
Ending fund balance	68,281	52,778	-	52,778	(519,760)	111,337	381,269	86,797	

Promontory Metropolitan District No 1
Statement of Revenues, Expenditures, & changes in Fund Balance
Modified Accrual Basis for 2024 budget

	2022	2023	2023	2023	YTD thru	YTD thru	Variance	2024	
	Actual	Adopted	Amended	2023	Actual	Budget	Positive	Approved	Budget Notes/Assumptions
Capital Fund		Budget	Budget	Forecast			(Negative)	Budget	same budget numbers as prior year
Revenue									
Interest income		-	-	-	-	-	-	-	
Other revenue		-	-	-	-	-	-	-	
Total revenue		-	-	-	-	-	-	-	
Expenditures									
Organizational costs		100,000	-	-	-	75,000	75,000	100,000	
Accounting	273	-	-	-	-	-	-	-	
Legal	10,223	-	-	-	-	-	-	-	
Water		-	-	-	-	-	-	-	
Sanitary sewer		-	-	-	-	-	-	-	
Storm sewer		-	-	-	-	-	-	-	
Street improvements		-	-	-	-	-	-	-	
Safety		-	-	-	-	-	-	-	
Parks, landscaping, trails		-	-	-	93,599	-	(93,599)	-	
Water tap credits		1,500,000	-	-	2,700,000	1,125,000	(1,575,000)	1,500,000	
On-site improvements		-	-	-	-	-	-	-	
Off-site improvements		-	-	-	-	-	-	-	
Other improvements	1,898,432	1,088,000	-	-	-	816,000	816,000	288,000	
Engineering		-	-	-	-	-	-	-	
Legal-capital		-	-	-	-	-	-	-	
Contingency		-	-	-	-	-	-	-	
Total expenditures	1,908,928	2,688,000	-	-	2,793,599	2,016,000	(777,599)	1,888,000	
Revenue Over (Under) Expenditures	(1,908,928)	(2,688,000)	-	-	(2,793,599)	(2,016,000)	777,599	(1,888,000)	
Other Sources (Uses)									
Transfers from District No 3-bond proceeds		-	-	-	-	-	-	-	
Transfers from District No 3-bond taxes		-	-	-	-	-	-	-	
Transfers in (out) from general fund	1,293,528	2,688,000	-	-	3,407,094	2,016,000	-	1,888,000	
Developer advances		-	-	-	-	-	-	-	
Developer advances interest		-	-	-	-	-	-	-	
Developer advances principal		-	-	-	-	-	-	-	
Total other sources (uses)	1,293,528	2,688,000	-	-	3,407,094	2,016,000	-	1,888,000	
Change in fund balance	(615,400)	-	-	-	613,495	-	777,599	-	
Beginning fund balance	741,459	-	-	-	126,059	126,059	-	-	
Ending fund balance	129,059	-	-	-	739,554	126,059	777,599	-	

PROMONTORY METROPOLITAN DISTRICT NO. 1

Budget for the Year Ending December 31, 2024

Services Provided

The Promontory Metropolitan District No. 1 (the “District”) is a quasi-municipal corporation and a political subdivision of the State and is governed by the Colorado Special District Act.

The District was established for the purpose of providing administration, operations and maintenance, and construction of various public infrastructure improvements necessary to provide for development within the District.

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

The District prepares its budget on the modified accrual basis of accounting.

The attached 2024 Budget for Promontory Metropolitan District No. 1 includes the following significant features.

Revenues

Transfer from PMD #3

Property taxes collected by Promontory Metropolitan District No. 3 are transferred to the District in order to support the administrative activities of the District.

Expenses

Operating

Operating expenses include the services necessary to maintain the District’s administrative viability and include legal and insurance expenses.

Capital

There are no capital outlays budgeted for 2024.

Debt Service

The District has no outstanding debt.