

**BUDGET RESOLUTION
(2024)**

CERTIFIED COPY OF RESOLUTION

STATE OF COLORADO)
) ss.
COUNTY OF BOULDER)

At the special meeting of the Board of Directors of HARVEST JUNCTION METROPOLITAN DISTRICT, City of Longmont, County of Boulder Colorado, held at 1:00 p.m. on Thursday, November 30, 2023, via zoom: at <https://us02web.zoom.us/j/88336515138?pwd=cEpuVERDVmp0WHJBaIFVZUltr1owQT09&from=addon> Meeting ID: 883 3651 5138; Passcode: 513590; Telephone: 1 719 359 4580, there were present:

President: John Lynass
Secretary/Treasurer Kevin Collins
Assistant Secretary Todd Johnson
Assistant Secretary: Nick Evancich

Also, present were Dianne Miller, Sonja Steele, and Rhonda Bilek of Miller Law pllc (“District Counsel”); Jason, Carroll and Aly Roland of CliftonLarsonAllen, Allison Fogg of White Bear Ankele Tanaka & Waldron; Matthew Horn, WAFRA; Brian Page of Pine Tree,

District Counsel reported that, prior to the meeting, legal counsel had notified each of the directors of the date, time and place of this meeting and the purpose for which it was called. District Counsel further reported that this is a special meeting of the Board of Directors of the District and that the notice of the meeting was posted within the boundaries of the District, and to the best of their knowledge, remains posted to the date of this meeting.

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

RESOLUTION

A RESOLUTION SUMMARIZING EXPENDITURES AND REVENUES FOR EACH FUND AND ADOPTING A BUDGET AND APPROPRIATING SUMS OF MONEY TO EACH FUND IN THE AMOUNTS AND FOR THE PURPOSES SET FORTH HEREIN FOR THE HARVEST JUNCTION METROPOLITAN DISTRICT, CITY OF LONGMONT COUNTY OF BOULDER COLORADO, FOR THE CALENDAR YEAR BEGINNING ON THE FIRST DAY OF JANUARY 2024 AND ENDING ON THE LAST DAY OF DECEMBER 2024.

WHEREAS, the Board of Directors (the “Board”) of the Harvest Junction Metropolitan District (the “District”) has authorized its treasurer and legal counsel to prepare and submit a proposed budget to said governing body no later than October 15, 2023; and

WHEREAS, the proposed 2024 budget has been submitted to the Board for its consideration; and

WHEREAS, upon due and proper notice, posted in accordance with Colorado law and published on November 17, 2023, said proposed budget was open for inspection by the public at a designated place, a public hearing was held at 1:00 PM on Thursday, November 30, 2023, and interested electors were given the opportunity to file or register any objections to said proposed budget; and

WHEREAS, the budget being adopted by the Board has been prepared based on the best information available to the Board regarding the effects of Article X, Section 20 of the Colorado Constitution; and

WHEREAS, whatever increases may have been made in the expenditures, like increases were added to the revenues so that the budget remains in balance, as required by law.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE HARVEST JUNCTION METROPOLITAN DISTRICT, BOULDER COLORADO, AS FOLLOWS:

Section 1. Summary of 2024 Revenues and 2024 Expenditures. That the estimated revenues and expenditures for each fund for fiscal year 2024, as more specifically set forth in the budget attached hereto, are accepted, and approved.

Section 2. Adoption of Budget. That the budget as submitted, or as amended, and attached hereto and incorporated herein is approved and adopted as the budget of the District for fiscal year 2023.

Section 3. 2024 Levy of General Property Taxes. That the foregoing budget indicates that the amount of money necessary to balance the budget for the General Fund for operating expenses is \$217,874.00, and that the 2023 valuation for assessment, as certified by the Boulder County Assessor, is \$41,499,807.00. That for the purposes of meeting all general operating expenses of the District during the 2024 budget year, there is hereby levied a tax of 5.250 mills upon each dollar of the total valuation of assessment of all taxable property within the District for the year 2023.

Section 4. 2024 Levy of Debt Retirement Expenses. That the foregoing budget indicates that the amount of money necessary to balance the budget for the Debt Service Fund for debt retirement expense is \$624,572.00 and that the 2023 valuation for assessment, as certified by the Boulder County Assessor, is \$41,499,807.00. That for the purposes of meeting all debt retirement expenses of the District during the 2024 budget year, there is hereby levied a tax of 15.050 mills upon each dollar of the total valuation of assessment of all taxable property within the District for the year 2023.

Section 5. Certification to Board of County Commissioners. That the attorney, accountant, or manager for the District is hereby authorized and directed to certify to the Boulder County Board of County Commissioners, no later than January 10, 2024 the mill levies for the District hereinabove determined and set. That said certification shall be substantially in the same form as attached hereto and incorporated herein by this reference.

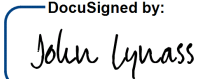
Section 6. Appropriations. That the amounts set forth as expenditures and balances remaining, as specifically allocated in the budget attached hereto, are hereby appropriated from the revenue of each fund, to each fund, for the purposes stated and no other.

Section 7. Budget Certification. That the Budget shall be certified by the Secretary/Treasurer of the District and made a part of the public records of the District.

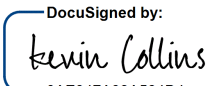
The foregoing Resolution was seconded by Director Lynass.

RESOLUTION APPROVED AND ADOPTED ON NOVEMBER 30, 2023.

HARVEST JUNCTION METROPOLITAIN DISTRICT

By: 

John Lynass, President

ATTEST: 

Kevin Collins, Secretary/Treasurer

STATE OF COLORADO
COUNTY OF BOULDER
HARVEST JUNCTION METROPOLITAN DISTRICT

I, Kevin Collins, hereby certify that I am a director and the duly elected and qualified Secretary/Treasurer of the Harvest Junction Metropolitan District (the "District"), and that the foregoing constitutes a true and correct copy of the record of proceedings of the Board of Directors of said District adopted at a meeting of the Board of Directors of the District held at 1:00 PM. on Thursday, November 30, 2023, via Zoom as recorded in the official record of the proceedings of the District, insofar as said proceedings relate to the budget hearing for fiscal year 2024; that said proceedings were duly had and taken; that the meeting was duly held; and that the persons were present at the meeting as therein shown.

IN WITNESS WHEREOF, I have hereunto subscribed my name on November 30, 2023.

DocuSigned by:

0AE047A93A584D4...

Kevin Collins, Secretary/Treasurer

EXHIBIT A
BUDGET DOCUMENT & BUDGET MESSAGE
HARVEST JUNCTION METROPOLITAN DISTRICT
2024 BUDGET

HARVEST JUNCTION METROPOLITAN DISTRICT

ANNUAL BUDGET

FOR THE YEAR ENDING DECEMBER 31, 2024

**HARVEST JUNCTION METROPOLITAN DISTRICT
SUMMARY
2024 BUDGET
WITH 2022 ACTUAL AND 2023 ESTIMATED
For the Years Ended and Ending December 31,**

12/26/23

	ACTUAL 2022	ESTIMATED 2023	BUDGET 2024
BEGINNING FUND BALANCES	\$ 970,448	\$ 1,044,797	\$ 1,146,102
REVENUES			
Property taxes	800,511	848,691	842,446
Specific ownership taxes	38,837	33,980	33,698
Interest income	22,713	70,000	66,449
Total revenues	<u>862,061</u>	<u>952,671</u>	<u>942,593</u>
Total funds available	<u>1,832,509</u>	<u>1,997,468</u>	<u>2,088,695</u>
EXPENDITURES			
General Fund	72,029	134,000	130,000
Debt Service Fund	715,683	717,366	722,000
Total expenditures	<u>787,712</u>	<u>851,366</u>	<u>852,000</u>
Total expenditures and transfers out requiring appropriation	<u>787,712</u>	<u>851,366</u>	<u>852,000</u>
ENDING FUND BALANCES	<u>\$ 1,044,797</u>	<u>\$ 1,146,102</u>	<u>\$ 1,236,695</u>
EMERGENCY RESERVE AVAILABLE FOR OPERATIONS	<u>\$ 5,400</u> 613,507	<u>\$ 6,300</u> 686,832	<u>\$ 7,700</u> 810,159
TOTAL RESERVE	<u>\$ 618,907</u>	<u>\$ 693,132</u>	<u>\$ 817,859</u>

**HARVEST JUNCTION METROPOLITAN DISTRICT
PROPERTY TAX SUMMARY INFORMATION
2024 BUDGET
WITH 2022 ACTUAL AND 2023 ESTIMATED
For the Years Ended and Ending December 31,**

12/26/23

	ACTUAL 2022	ESTIMATED 2023	BUDGET 2024
ASSESSED VALUATION			
Commercial	32,314,156	32,026,187	39,956,140
Industrial	1,182,181	1,178,810	1,153,567
State assessed	573	25,121	60,142
Vacant land	668,334	668,334	329,958
Personal property	585,378	49,203	-
	<u>34,750,622</u>	<u>33,947,655</u>	<u>41,499,807</u>
Certified Assessed Value	<u>\$ 34,750,622</u>	<u>\$ 33,947,655</u>	<u>\$ 41,499,807</u>
MILL LEVY			
General	5.250	5.250	5.250
Debt Service	19.750	19.750	20.528
Temporary Mill Levy Reduction (DSF)	0.000	0.000	(5.478)
Total mill levy	<u>25.000</u>	<u>25.000</u>	<u>20.300</u>
PROPERTY TAXES			
General	\$ 182,441	\$ 178,225	\$ 217,874
Debt Service	686,325	670,466	851,908
Temporary Mill Levy Reduction (DSF)	-	-	(227,336)
Levied property taxes	<u>868,766</u>	<u>848,691</u>	<u>842,446</u>
Refunds and abatements	(68,255)	-	-
Budgeted property taxes	<u>\$ 800,511</u>	<u>\$ 848,691</u>	<u>\$ 842,446</u>
BUDGETED PROPERTY TAXES			
General	\$ 168,107	\$ 178,225	\$ 217,874
Debt Service	632,404	670,466	624,572
	<u>\$ 800,511</u>	<u>\$ 848,691</u>	<u>\$ 842,446</u>

No assurance provided. See summary of significant assumptions.

**HARVEST JUNCTION METROPOLITAN DISTRICT
GENERAL FUND
2024 BUDGET
WITH 2022 ACTUAL AND 2023 ESTIMATED
For the Years Ended and Ending December 31,**

12/26/23

	ACTUAL 2022	ESTIMATED 2023	BUDGET 2024
BEGINNING FUND BALANCES	\$ 512,713	\$ 618,907	\$ 693,132
REVENUES			
Property taxes	168,107	178,225	217,874
Interest income	10,116	30,000	36,853
Total revenues	<u>178,223</u>	<u>208,225</u>	<u>254,727</u>
Total funds available	<u>690,936</u>	<u>827,132</u>	<u>947,859</u>
EXPENDITURES			
General and administrative			
Accounting	18,087	21,800	24,500
Auditing	4,900	5,100	5,250
County Treasurer's fee	2,546	2,673	3,268
Dues and membership	704	329	750
Insurance	2,534	2,571	3,000
District management	25,000	27,500	27,500
Legal	17,513	21,000	24,000
Miscellaneous	124	119	-
Election	621	2,500	-
Contingency	-	50,408	11,732
Operations and maintenance			
Pond Maintenance	-	-	30,000
Total expenditures	<u>72,029</u>	<u>134,000</u>	<u>130,000</u>
Total expenditures and transfers out requiring appropriation	<u>72,029</u>	<u>134,000</u>	<u>130,000</u>
ENDING FUND BALANCES	<u>\$ 618,907</u>	<u>\$ 693,132</u>	<u>\$ 817,859</u>
EMERGENCY RESERVE	\$ 5,400	\$ 6,300	\$ 7,700
AVAILABLE FOR OPERATIONS	<u>613,507</u>	<u>686,832</u>	<u>810,159</u>
TOTAL RESERVE	<u>\$ 618,907</u>	<u>\$ 693,132</u>	<u>\$ 817,859</u>

No assurance provided. See summary of significant assumptions.

**HARVEST JUNCTION METROPOLITAN DISTRICT
DEBT SERVICE FUND
2024 BUDGET
WITH 2022 ACTUAL AND 2023 ESTIMATED
For the Years Ended and Ending December 31,**

12/26/23

	ACTUAL 2022	ESTIMATED 2023	BUDGET 2024
BEGINNING FUND BALANCES	\$ 457,735	\$ 425,890	\$ 452,970
REVENUES			
Property taxes	632,404	670,466	624,572
Specific ownership taxes	38,837	33,980	33,698
Interest income	12,597	40,000	29,596
Total revenues	683,838	744,446	687,866
Total funds available	1,141,573	1,170,336	1,140,836
EXPENDITURES			
General and administrative			
County Treasurer's fee	9,579	10,067	9,369
Paying agent fees	2,000	3,000	3,500
Contingency	-	945	2,277
Debt Service			
Bond interest	389,104	373,354	356,854
Bond Principal	315,000	330,000	350,000
Total expenditures	715,683	717,366	722,000
Total expenditures and transfers out requiring appropriation	715,683	717,366	722,000
ENDING FUND BALANCES	\$ 425,890	\$ 452,970	\$ 418,836

**HARVEST JUNCTION METROPOLITAN DISTRICT
2024 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Services Provided

Harvest Junction Metropolitan District (District), a quasi-municipal corporation was organized by Court Order in November 2005 and is governed pursuant to provisions of the Colorado Special District Act (Title 32, Article 1, Colorado Revised Statutes). The District's service area is located entirely within the City of Longmont, Boulder County, Colorado.

The District was established to provide financing for the design, acquisition, installation and construction of water, sanitation, streets, safety protection, park and recreation facilities and mosquito control. Upon the completion of the infrastructure improvements, the District anticipates dedicating all of the improvements to the City or to such other governmental entity as appropriate. The District also provides the funding for infrastructure improvements and the tax base needed to support ongoing operations.

On November 1, 2005, a majority of the qualified electors of the District who voted in the election authorized the issuance of indebtedness in an amount not to exceed \$39,100,000 at an interest rate not to exceed 18% per annum.

Pursuant to the Service Plan, the District is limited to issuing \$13,000,000 in debt. In the future, the District may issue a portion or all of the remaining authorized but unissued general obligation debt for purposes of providing public improvements to support development as it occurs within the District's service area.

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

The District prepares its budget on the modified accrual basis of accounting in accordance with the requirements of Colorado Revised Statutes C.R.S. 29-1-105 using its best estimates as of the date of the budget hearing. These estimates are based on expected conditions and its expected course of actions. The assumptions disclosed herein are those that the District believes are significant to the budget. There will usually be differences between the budget and actual results, because events and circumstances frequently do not occur as expected, and those differences may be material.

The District owns a detention pond known as PSC 109C and is responsible for the associated maintenance.

Revenues

Property Taxes

Property taxes are levied by the District's Board of Directors. The levy is based on assessed valuations determined by the County Assessor generally as of January 1 of each year. The levy is normally set by December 15 by certification to the County Commissioners to put the tax lien on the individual properties as of January 1 of the following year. The County Treasurer collects the determined taxes during the ensuing calendar year. The taxes are payable by April or, if in equal installments, at the taxpayer's election, in February and June. Delinquent taxpayers are notified in August and generally sales of the tax liens on delinquent properties are held in November or December. The County Treasurer remits the taxes collected monthly to the District.

The calculation of the taxes levied is displayed on the Property Tax summary page of the budget using the adopted mill levy imposed by the District.

**HARVEST JUNCTION METROPOLITAN DISTRICT
2024 BUDGET
SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY**

\$8,100,000 General Obligation Refunding and Improvement Bonds			
Series 2012, Dated June 26, 2012			
Interest at 5.000% to 5.375%			
Principal Due December 1			
Interest Payable June 1 and December 1			
Year Ending Dec 31	Principal	Interest	Total
2024	\$ 350,000	\$ 356,854	\$ 706,854
2025	365,000	339,354	704,354
2026	385,000	321,104	706,104
2027	405,000	301,854	706,854
2028	425,000	281,604	706,604
2029	445,000	260,354	705,354
2030	465,000	238,104	703,104
2031	490,000	214,854	704,854
2032	515,000	189,374	704,374
2033	545,000	162,594	707,594
2034	570,000	133,300	703,300
2035	605,000	102,663	707,663
2036	635,000	70,144	705,144
2037	670,000	36,013	706,013
	<u>\$ 6,870,000</u>	<u>\$ 3,008,170</u>	<u>\$ 9,878,170</u>
The District is allowed to make early redemptions on or after December 1, 2022, without penalty.			

CERTIFICATION OF TAX LEVIES for NON-SCHOOL Governments

TO: County Commissioners¹ of _____, Colorado.

On behalf of the _____
(taxing entity)^A
the _____
(governing body)^B
of the _____
(local government)^C

Hereby officially certifies the following mills to be levied against the taxing entity's GROSS \$ _____
assessed valuation of: (GROSS^D assessed valuation, Line 2 of the Certification of Valuation Form DLG 57^E)

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: \$ _____
(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: _____ for budget/fiscal year _____
(no 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	_____ mills	\$ _____
2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction ^I	< _____ > mills	\$ < _____ >
SUBTOTAL FOR GENERAL OPERATING:	<input type="text"/> mills	\$ <input type="text"/>
3. General Obligation Bonds and Interest ^J	_____ mills	\$ _____
4. Contractual Obligations ^K	_____ mills	\$ _____
5. Capital Expenditures ^L	_____ mills	\$ _____
6. Refunds/Abatements ^M	_____ mills	\$ _____
7. Other ^N (specify): _____	_____ mills	\$ _____
	_____ mills	\$ _____
TOTAL: [Sum of General Operating Subtotal and Lines 3 to 7]	<input type="text"/> mills	\$ <input type="text"/>

Contact person: _____ Phone: (303)779-5710
Signed:  Title: Accountant for District

Survey Question: Does the taxing entity have voter approval to adjust the general operating levy to account for changes to assessment rates? Yes No

Include one copy of this tax entity's completed form when filing the local government's budget by January 31st, per 29-1-113 C.R.S., with the Division of Local Government (DLG), Room 521, 1313 Sherman Street, Denver, CO 80203. Questions? Call DLG at (303) 864-7720.

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

CERTIFY A SEPARATE MILL LEVY FOR EACH BOND OR CONTRACT:

BONDS^J:

- 1. Purpose of Issue: _____
Series: _____
Date of Issue: _____
Coupon Rate: _____
Maturity Date: _____
Levy: _____
Revenue: _____

- 2. Purpose of Issue: _____
Series: _____
Date of Issue: _____
Coupon Rate: _____
Maturity Date: _____
Levy: _____
Revenue: _____

CONTRACTS^K:

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

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

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

County Tax Entity Code 082101
HJMD
New Tax Entity YES NO

**CERTIFICATION OF VALUATION BY
BOULDER COUNTY ASSESSOR**

DOLA LGID/SID _____ / _____

Date: December 13, 2023

NAME OF TAX ENTITY: HARVEST JUNCTION METROPOLITAN DIST

USE FOR STATUTORY PROPERTY TAX REVENUE LIMIT CALCULATIONS (5.5% LIMIT) ONLY

IN ACCORDANCE WITH 39-5-121(2)(a) and 39-5-128(1), C.R.S., AND NO LATER THAN AUGUST 25, THE ASSESSOR CERTIFIES THE TOTAL VALUATION FOR ASSESSMENT FOR THE TAXABLE YEAR :

1. PREVIOUS YEAR'S NET TOTAL ASSESSED VALUATION:	1. \$	<u>\$33,947,655</u>
2. CURRENT YEAR'S GROSS TOTAL ASSESSED VALUATION: ‡	2. \$	<u>\$41,499,807</u>
3. <u>LESS</u> TOTAL TIF AREA INCREMENTS, IF ANY:	3. \$	<u>\$0</u>
4. CURRENT YEAR'S NET TOTAL TAXABLE ASSESSED VALUATION:	4. \$	<u>\$41,499,807</u>
5. NEW CONSTRUCTION: *	5. \$	<u>\$0</u>
6. INCREASED PRODUCTION OF PRODUCING MINE: ≈	6. \$	<u>\$0</u>
7. ANNEXATIONS/INCLUSIONS:	7. \$	<u>\$0</u>
8. PREVIOUSLY EXEMPT FEDERAL PROPERTY: ≈	8. \$	<u>\$0</u>
9. NEW PRIMARY OIL AND GAS PRODUCTION FROM ANY PRODUCING OIL AND GAS LEASEHOLD OR LAND (29-1-301(1)(b), C.R.S.) ☐:	9. \$	<u>\$0</u>
10. TAXES RECEIVED LAST YEAR ON OMITTED PROPERTY AS OF AUG. 1 (29-1-301(1)(a), C.R.S.). Includes all revenue collected on valuation not previously certified:	10. \$	<u>\$0</u>
11. TAXES ABATED AND REFUNDED AS OF AUG. 1 (29-1-301(1)(a),C.R.S.) and (39-10-114(1)(a)(I)(B), C.R.S.):	11. \$	<u>\$600</u>

‡ This value reflects personal property exemption IF enacted by the jurisdiction as authorized by Art . X, Sec. 20(8)(b), Colo. Constitution
* New Construction is defined as: Taxable real property structures and personal property connected with the structure .
≈ Jurisdiction must submit to the Division of Local Government respective Certifications of Impact in order for the values to be treated as growth in the limit calculation; use forms DLG52 & 52A.
☐ Jurisdiction must apply to the Division of Local Government before the value can be treated as growth in the limit calculation; use Form (DLG 52B).

USE FOR TABOR "LOCAL GROWTH" CALCULATION ONLY

IN ACCORDANCE WITH ART. X, SEC.20, COLO.CONSTITUTION AND 39-5-121(2)(b), C.R.S., THE ASSESSOR CERTIFIES THE TOTAL ACTUAL VALUATION FOR THE TAXABLE YEAR :

1. CURRENT YEAR'S TOTAL ACTUAL VALUE OF ALL REAL PROPERTY: ¶	1. \$	<u>\$149,464,775</u>
ADDITIONS TO TAXABLE REAL PROPERTY		
2. CONSTRUCTION OF TAXABLE REAL PROPERTY IMPROVEMENTS: *	2. \$	<u>\$0</u>
3. ANNEXATIONS/INCLUSIONS:	3. \$	<u>\$0</u>
4. INCREASED MINING PRODUCTION: §	4. \$	<u>\$0</u>
5. PREVIOUSLY EXEMPT PROPERTY:	5. \$	<u>\$0</u>
6. OIL OR GAS PRODUCTION FROM A NEW WELL:	6. \$	<u>\$0</u>
7. TAXABLE REAL PROPERTY OMITTED FROM THE PREVIOUS YEAR'S TAX WARRANT: (If land and/or a structure is picked up as omitted property for multiple years, only the most current year's actual value can be reported as omitted property.):	7. \$	<u>\$0</u>

DELETIONS FROM TAXABLE REAL PROPERTY

8. DESTRUCTION OF TAXABLE REAL PROPERTY IMPROVEMENTS:	8. \$	<u>\$0</u>
9. DISCONNECTIONS/EXCLUSIONS:	9. \$	<u>\$0</u>
10. PREVIOUSLY TAXABLE PROPERTY:	10. \$	<u>\$0</u>

¶ This includes the actual value of all taxable real property plus the actual value of religious, private schools, and charitable real property.
* Construction is defined as newly constructed taxable real property structures.
§ Includes production from a new mines and increase in production of existing producing mines.

IN ACCORDANCE WITH 39-5-128(1), C.R.S., AND NO LATER THAN AUGUST 25, THE ASSESSOR CERTIFIES TO SCHOOL DISTRICTS:
TOTAL ACTUAL VALUE OF ALL TAXABLE PROPERTY \$ \$0

IN ACCORDANCE WITH 39-5-128(1.5), C.R.S., THE ASSESSOR PROVIDES:
HB21-1312 VALUE OF EXEMPT BUSINESS PERSONAL PROPERTY (ESTIMATED): ** \$ \$64,305

** The tax revenue lost to this exempted value will be reimbursed to the tax entity by the County Treasurer in accordance with 39-3-119.5(3), C.R.S.

**HARVEST JUNCTION METROPOLITAN DISTRICT
2024 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Revenues - (continued)

Specific Ownership Tax

Specific ownership taxes are set by the State and collected by the County Treasurer, primarily on vehicle licensing within the County as a whole. The specific ownership taxes are allocated by the County Treasurer to all taxing entities within the County. The budget assumes that the District's share will be equal to approximately 4% of the property taxes collected.

Net Investment Income

Interest earned on the District's available funds has been estimated based on an interest rate of 5%.

Expenditures

Administrative Expenditures

Administrative expenditures have been provided based on estimates of the District's Board of Directors and consultants and include the services necessary to maintain the District's administrative viability such as legal, accounting, managerial, insurance, and other administrative expenses.

County Treasurer's Fees

County Treasurer's fees have been computed at 1.5% of property tax collections.

Debt Service

2012 General Obligation Refunding and Improvement Bonds

On July 1, 2012, the District issued \$8,100,000 in General Obligation Refunding and Improvement Bonds. The bonds consist of term bonds issued in the amounts of \$4,070,000, due December 1, 2030; \$1,005,000 due December 1, 2032; \$3,025,000 due December 1, 2037, with mandatory redemption principal payments on an annual basis. Interest of 5.000% for the 2030 term; 5.200% for the 2032 term; 5.375% for the 2037 term is payable semi-annually on June 1 and December 1 of each year.

The bonds are subject to redemption prior to maturity, at the option of the District, on any date on or after December 1, 2022, at a redemption price equal to the principal amount thereof, plus accrued and unpaid interest to the redemption date, if any, without premium.

The Bonds are secured by and payable from the Pledged Revenue consisting of monies derived by the District from the following sources, net of any collection costs: (1) the Required Mill Levy, (2) the portion of the Specific Ownership Tax which is collected as a result of the imposition of the Required Mill Levy, and (3) any other legally available monies which the District determines to be treated as Pledged Revenue.

**HARVEST JUNCTION METROPOLITAN DISTRICT
2024 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Debt Service - (continued)

Required Mill Levy means an ad valorem mill levy imposed upon all taxable property of the District each year in an amount sufficient to pay the principal, premium if any, and interest on the Bonds as the same become due and payable and to make up any deficiencies in the Surplus Fund.

Debt and Leases

The District's current debt service schedule is attached. The District has no operating or capital leases.

Reserves

Emergency Reserve

The District has provided for an Emergency Reserve fund equal to at least 3% of fiscal year spending for 2024 as defined under TABOR.

Surplus Reserve

The District has a surplus reserve requirement of \$300,000 related to the Series 2012 General Obligation Refunding and Improvement bonds.

This information is an integral part of the accompanying budget.