

**BARNES CENTER METROPOLITAN DISTRICT**

**A RESOLUTION ADOPTING BUDGET, IMPOSING MILL LEVY AND APPROPRIATING FUNDS (FISCAL YEAR 2024)**

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The Board of Directors of the Barnes Center Metropolitan District (the “Board”), County of El Paso, Colorado (the “District”) held a special meeting via teleconference, on Monday, January 8, 2024 at 2:00 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.

Thereupon, **Director Schooler** introduced and moved the adoption of the following:

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 DISTRICT FOR THE CALENDAR YEAR BEGINNING ON THE FIRST DAY OF JANUARY 2024 AND ENDING ON THE LAST DAY OF DECEMBER 2024.

WHEREAS, the Board has authorized its treasurer, accountant and/or legal counsel 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 on January 8, 2024, interested electors were given the opportunity to file or register any objections to said proposed budget and no written objections were filed prior to the public hearing; and

WHEREAS, the budget being adopted by the Board has been prepared based on the best information available to the Board regarding the effects of § 29-1-101, *et seq.*, C.R.S., as applicable, and Article X, § 20 of the Colorado Constitution.

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

Section 1. Summary of 2024 Revenues and 2024 Expenditures. 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. The budget as submitted, amended, 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 2 shall be deemed ratified by the Board.

Section 3. 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 eight (8.000) mills upon each dollar of the total valuation of assessment of all taxable property within the District.

Section 4. 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 thirty (30.000) mills upon each dollar of the total valuation of assessment of all taxable property within the District.

Section 5. 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 zero (0.000) mills upon each dollar of the total valuation of assessment of all taxable property within the District.

Section 6. 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 zero (0.000) mills upon each dollar of the total valuation of assessment of all taxable property within the District.

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 El Paso 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 and balances remaining, as specifically allocated in the budget attached hereto and incorporated herein, are hereby appropriated for the purposes thereof and no other.

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.

The foregoing Resolution was seconded by **Director Engel.**

*[Remainder of page intentionally left blank].*

ADOPTED THIS 8th DAY OF JANUARY, 2024.

BARNES CENTER METROPOLITAN DISTRICT

DocuSigned by:  
*Timothy Hadjis*  
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Officer of District

ATTEST:

DocuSigned by:  
*Terry Schooler*  
8D8C1732D83D4A1...

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STATE OF COLORADO  
COUNTY OF EL PASO  
BARNES CENTER METROPOLITAN DISTRICT

I hereby certify that the foregoing resolution constitutes a true and correct copy of the record of proceedings of the Board adopted at a District meeting held on Monday, January 8, 2024, via teleconference, as recorded in the official record of the proceedings of the District.

IN WITNESS WHEREOF, I have hereunto subscribed my name this 8<sup>th</sup> day of January, 2024.

*Kevin Walker*

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EXHIBIT A

PUBLISHER'S AFFIDAVIT

*[see attached document]*

Proof of Publication

THE TRANSCRIPT  
Colorado Springs, Colorado

STATE OF COLORADO, } ss.  
COUNTY OF EL PASO }

I, Fran Zankowski, Publisher, or the undersigned Authorized Agent of the Publisher, do solemnly swear that I am the Publisher, or Authorized Agent of the Publisher of The Transcript; that the same is a tri-weekly newspaper and published in the County of El Paso, State of Colorado, and has a general circulation therein; that said newspaper has been published continuously and uninterruptedly in said County of El Paso for a period of more than fifty-two consecutive weeks prior to the first publication of the annexed legal notice or advertisement; that said newspaper has been admitted to the United States mails as second-class matter under the provisions of the Act of March 3, 1879, or any amendments thereof, and that said newspaper is a tri-weekly newspaper duly qualified for publishing legal notices and advertisements within the meaning of the laws of the State of Colorado.

That the annexed legal notice or advertisement was published in the regular and entire issue of every number of said tri-weekly newspapers for the period of 1 consecutive insertion(s), and/or once each week and on the same days of each week; and that the first publication of said notice was in the issue of said newspaper dated:

27, DECEMBER, A.D. 2023.

And that the last publication of said notice was in the issue of said newspaper dated:

27, DECEMBER, A.D. 2023.

In witness whereof, I have hereunto set my hand this 27th day of December, A.D. 2023.

  
\_\_\_\_\_  
Publisher or Authorized Agent

Subscribed and sworn to before me, a notary public in and for the County of El Paso, State of Colorado, this 27th day of December, A.D. 2023.

  
\_\_\_\_\_  
Notary Public

ROBYN KIRK  
Notary Public  
State of Colorado  
Notary ID # 20114063677  
My Commission Expires 10-05-2027

**NOTICE OF PUBLIC HEARING ON THE PROPOSED 2024 BUDGET**  
NOTICE IS HEREBY GIVEN that the Board of Directors (the "Board") of the Barnes Center Metropolitan District (the "District"), will hold a meeting via teleconference on January 8, 2024, at 2:00 P.M., for the purpose of conducting such business as may come before the Board including a public hearing on the 2024 proposed budget (the "Proposed Budget"). This meeting can be joined using the following teleconference information:  
<https://video.cloudoffice.avaya.com/join/595535933>  
Or call in at (213) 463-500 Access Code / Meeting ID: 595535933  
NOTICE IS FURTHER GIVEN that a Proposed Budget has been submitted to the District. A copy of the Amended Budget and the Proposed Budget are on file in the office of WSDM-District Managers, 614 N. Tejon Street, Colorado Springs, Colorado 80903, where the same are open for public inspection.  
Any interested elector of the District may file any objections to the Amended Budget and Proposed Budget at any time prior to final adoption of the Amended Budget and Proposed Budget by the Board. This meeting is open to the public and the agenda for any meeting may be obtained by calling (719) 447-1777.  
BY ORDER OF THE BOARD OF DIRECTORS:  
BARNES CENTER METROPOLITAN DISTRICT  
/s/ Kevin Walker  
WSDM - District Manager  
Publication Date: December 27, 2023  
Published in The Transcript  
DT43516

EXHIBIT B

2024 BUDGET

*[see attached two (2) pages]*

**BARNES CENTER METROPOLITAN DISTRICT  
2023 AMENDED AND 2024 BUDGET  
BCMD - GENERAL FUND**

	2022 ACTUAL	2023 PROJECTED / AMENDED	2023 BUDGET	2024 BUDGET
<b>GENERAL FUND BEGINNING BALANCE</b>	\$ 3,232	\$ 7,578	\$ 7,578	\$ 2,802
<b>REVENUES</b>				
DEVELOPER ADVANCE	\$ -	\$ -	\$ -	
PROPERTY TAXES	\$ 4,735	\$ 4,726	\$ 4,726	\$ 9,926
SPECIFIC OWNERSHIP TAXES	\$ 489	\$ 534	\$ 331	\$ 695
DELINQUENT TAX AND INTEREST	\$ 19			
TOTAL REVENUES	\$ 8,474	\$ 12,837	\$ 12,635	\$ 13,423
<b>EXPENDITURES</b>				
BANK SERVICE CHARGES	\$ -	\$ -	\$ -	
CO TREASURER'S FEE	\$ 71	\$ 71	\$ 71	\$ 149
GENERAL LIABILITY INSURANCE	\$ -	\$ 3,961	\$ 500	\$ 2,500
LEGAL	\$ 767	\$ 767	\$ 2,000	\$ 2,000
MANAGEMENT	\$ 59	\$ 4,500	\$ 5,000	\$ 6,000
ELECTION			\$ 1,000	\$ -
SDA DUES	\$ -	\$ 168	\$ -	\$ 300
CONTINGENCY		\$ 74	\$ -	\$ 1,500
TOTAL EXPENDITURES	\$ 897	\$ 9,541	\$ 8,571	\$ 12,449
<b>ENDING FUND BALANCE</b>	<b>\$ 7,578</b>	<b>\$ 3,297</b>	<b>\$ 4,064</b>	<b>\$ 974</b>
EMERGENCY RESERVE: State Required @ 3%	\$ 54	\$ 572	\$ 514	\$ 747
ASSESSSED VALUATION	\$ 473,500	\$ 472,640	\$ 472,640	\$ 1,240,760
MILL LEVY	10.000	10.000	10.000	8.000

**BARNES CENTER METROPOLITAN DISTRICT  
2023 AMENDED AND 2024 BUDGET  
BCMD - BOND FUND**

	2022 ACTUAL	2023 PROJECTED / AMENDED	2023 BUDGET	2024 BUDGET
<b>DEBT FUND BEGINNING BALANCE</b>	\$ 26,738	\$ 242	\$ 242	\$ 1,273
REVENUES				
PROPERTY TAXES	\$ 14,205	\$ 14,179	\$ 14,179	\$ 37,223
SPECIFIC OWNERSHIP TAXES	\$ 1,429	\$ 1,600	\$ 993	\$ 2,606
DELINQUENT TAX AND INTEREST	\$ 56			
TOTAL REVENUES	\$ 42,428	\$ 16,021	\$ 15,414	\$ 41,101
EXPENDITURES				
PRINCIPAL AND INTEREST PAYMENTS	\$ 12,901	\$ 15,624	\$ 10,000	\$ 40,000
COST OF ISSUANCE	\$ 27,500		\$ -	
BANK SERVICE CHARGES			\$ -	
CO TREASURER'S FEE	\$ 214	\$ 213	\$ 213	\$ 558
LEGAL	\$ 1,571		\$ 1,000	
MANAGEMENT			\$ 1,000	
CONTINGENCY				\$ 2,500
TOTAL EXPENDITURES	\$ 42,186	\$ 15,837	\$ 12,213	\$ 43,058
<b>ENDING FUND BALANCE</b>	<b>\$ 242</b>	<b>\$ 184</b>	<b>\$ 3,201</b>	<b>\$ (1,957)</b>
ASSESSED VALUATION	473,500	472,640	\$ 472,640	1,240,760
MILL LEVY	30.000	30.000	30.000	30.000

**BUDGET MESSAGE**  
(Pursuant to § 29-1-103(1) (e), C.R.S.)

Barnes Center Metropolitan District

The attached 2024 Budget for Barnes Center Metropolitan District includes these important features:

- The 2024 Budget reflects a debt service fee established to repay debt issued in 2022 and the costs to administer the billing, collection and payment to facilitate this scope of work.
- The primary sources of revenue for the district are tax revenues, developer advance funding, and bond revenue earned for capital expenditures.

The Budgetary basis of accounting timing measurement method used is:

- Cash basis
- Modified accrual basis
- Encumbrance basis
- Accrual basis

The District uses funds to budget and report on the financial position and results of operations. Fund accounting is designed to demonstrate legal compliance and to aid financial management by segregating transactions related to certain governmental functions. The various funds determine the total District budget. All of the district's funds are considered Governmental Funds and are reported using the current financial resources and the modified accrual basis of accounting. Revenues are recognized when they are measurable and available. Revenues are considered available when they are collectible within the current period. For this purpose, the District considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures, other than the interest on long term obligations, are recorded when the liability is incurred, or the long-term obligation is paid.

The services to be provided/ delivered during the budget year are the following:

- Contracted legal and management services including state required reporting, financial and accounting reports, billing and other services.
- Accounting and bookkeeping, billing, collection and related services.