

TRIVENI SQUARE METROPOLITAN DISTRICT NO.1

January 30, 2024

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

VIA: Electronic Filing LGID #67777

Attached is the 2024 Budget for the Triveni Square Metropolitan District No.1 in Summit County, Colorado, submitted pursuant to Section 29-1-113, C.R.S. This Budget was adopted on November 14, 2023. If there are any questions on the budget, please contact Mr. Jon Erickson, telephone number 970-926-6060.

The mill levy certified to the County Commissioners of Summit County is 0.000 mills for all general operating purposes, subject to statutory and/or TABOR limitations; 0.000 mills for G.O. bonds; 0.0 mills for refund/abatement; and 0.0 mills for Temporary Tax Credit/Mill Levy Reduction. Based on a net assessed valuation of \$456,800, the total property tax revenue is \$0.00. A copy of the certification of mill levies sent to the County Commissioners for Eagle County is enclosed.

I hereby certify that the enclosed is a true and accurate copy of the 2024 adopted budget.

Sincerely,



Jon Erickson
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

TRIVENI SQUARE METROPOLITAN DISTRICT NO. 1

BUDGET MESSAGE 2024 BUDGET

INTRODUCTION

The budget reflects the projected spending plan for the 2024 fiscal year based upon available revenues. This budget provides for the general operations of the District with no anticipation of the issuance of debt or capital projects.

The District did not impose a mill levy in 2023 for collection in 2024. All funds will be advanced by the developer.

SERVICES PROVIDED

Through its Service Plan, the District is authorized to finance certain streets, street lighting, traffic and safety controls, water, sanitary sewer, landscaping, storm drainage, mosquito control and park and recreation improvements.

REVENUE

The primary source of funds for 2024 is developer advances with \$0 of funds being derived from property tax revenues.

EXPENDITURES

Administrative expenses have been primarily for legal & accounting services and insurance.

FUNDS AVAILABLE

The District's budget exists from the developer's advances to cover the District's operations, including its administrative functions.

ACCOUNTING METHOD

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 paid.

RESOLUTIONS OF TRIVENI SQUARE METROPOLITAN DISTRICT NO. 1

TO ADOPT 2024 BUDGET

A RESOLUTION SUMMARIZING EXPENDITURES AND REVENUES FOR EACH FUND AND ADOPTING A BUDGET FOR THE TRIVENI SQUARE METROPOLITAN DISTRICT No. 1, 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 of the Triveni Square Metropolitan District No. 1 has appointed a budget committee to prepare and submit a proposed 2024 budget at the proper time; and

WHEREAS, such committee has submitted a proposed budget to this governing body at the proper time, for its consideration, and;

WHEREAS, upon due and proper notice, published or posted in accordance with the law, said proposed budget was open for inspection by the public at a designated place, and a public hearing was held on November 14, 2023, and interested taxpayers were given the opportunity to file or register any objections to said proposed budget; and;

WHEREAS, whatever increases may have been made in the expenditures, like increases were added to the revenues or planned to be expended from reserves/fund balances so that the budget remains in balance, as required by law.

NOW, THEREFORE, BE IT RESOLVED by the Board of directors of the Triveni Square Metropolitan District No. 1, Summit County, Colorado:

Section 1. That the budget as submitted, amended, and summarized by fund, hereby is approved and adopted as the budget of the Triveni Square Metropolitan District No. 1 for the year stated above, as it may be adjusted for immaterial changes in the final certified assessed value of the District as certified by the county assessor and corresponding budget adjustments resulting from such changes to the assessed value. In the event there are material changes to the assessed value then a subsequent meeting of the Board shall be called to consider such changes. Furthermore, to the extent specific capital expenditures budgeted and forecasted for the current year are unable to be completed by the end of the current year, the budget for such expenditures shall be transferred into next year's budget and the budgeted beginning fund balance for next year's budget shall be updated to reflect.

Section 2. That the budget hereby approved and adopted shall be certified by any officer or the District Administrator of the District and made a part of the public records of the District.

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RESOLUTIONS OF TRIVENI SQUARE METROPOLITAN DISTRICT NO. 1
(CONTINUED)

TO SET MILL LEVIES

A RESOLUTION LEVYING PROPERTY TAXES FOR THE YEAR 2023, TO HELP DEFRAID THE COSTS OF GOVERNMENT FOR THE TRIVENI SQUARE METROPOLITAN DISTRICT NO. 1, SUMMIT COUNTY, COLORADO, FOR THE 2024 BUDGET YEAR.

WHEREAS, the Board of Directors of the Triveni Square Metropolitan District No. 1, has adopted the annual budget in accordance with the Local Government Budget Law, on November 14, 2023 and;

WHEREAS, the amount of money necessary to balance the budget for general operating expenses and capital expenditure purposes from property tax revenue is \$0.00 and;

WHEREAS, the District hereby documents its intent to preserve its voter approved operating mill levy rate of 0.000 mills as adjusted for changes in the method of calculating the assessed value and to provide property tax relief by a temporary reduction in property taxes in accordance with C.R.S. 39-1-111.5 of \$0.00, and;

WHEREAS, the amount of money necessary to balance the budget for capital expenditure purposes from property tax revenue approved by voters or at public hearing is \$0.00, and;

WHEREAS, the amount of money necessary to balance the budget for voter approved bonds and interest is \$0.00, and;

WHEREAS, the amount of money necessary to balance the budget for contractual obligations approved by voters is \$0.00, and;

WHEREAS, the 2023 valuation for assessment for the Triveni Square Metropolitan District No. 1, as certified by the County Assessor is \$456,800.

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the TRIVENI SQUARE METROPOLITAN DISTRICT NO. 1, SUMMIT COUNTY, COLORADO:

Section 1. That for the purposes of meeting all general operating expenses of the Triveni Square Metropolitan District No. 1 during the 2024 budget year, there is hereby levied a tax of 0.00 mills upon each dollar of the total valuation for assessment of all taxable property within the District for the year 2023.

Section 2. That for the purposes of rendering a temporary credit/refund to its constituents during budget year 2024 there is hereby levied a temporary tax credit/mill levy reduction of 0.000 mills upon each dollar of the total valuation for assessment of all taxable property within the District for the year 2023.

Section 3. That for the purpose of meeting all capital expenditures of the Triveni Square Metropolitan District No. 1 during the 2024 budget year, there is hereby levied a tax of 0.000 mills upon each dollar of the total valuation for assessment of all

taxable property within the District for the year 2023.

- Section 4. That for the purpose of meeting all payments for bonds and interest of the Triveni Square Metropolitan District No. 1 during the 2024 budget year, there is hereby levied a tax of 0.000 mills upon each dollar of the total valuation for assessment of all taxable property within the District for the year 2023.
- Section 5. That for the purpose of meeting the contractual obligations of Triveni Square Metropolitan District No. 1 during the 2024 budget year, there is hereby levied a tax of 0.000 mills upon each dollar of total valuation of assessment of all taxable property within the District for the year 2023.
- Section 6. That for the purpose of recouping refunds and abatements of the Triveni Square Metropolitan District No. 1 during the 2024 budget year, there is hereby levied a tax of 0.000 mills upon each dollar of the total valuation for assessment of all taxable property within the District for the year 2023.
- Section 7. That any officer or the District Administrator is hereby authorized and directed to either immediately certify to the County Commissioners of Summit County, Colorado, the mill levies for the Triveni Square Metropolitan District No. 1 as hereinabove determined and set, or be authorized and directed to certify to the County Commissioners of Summit County, Colorado, the mill levies for the Triveni Square Metropolitan District No. 1 as hereinabove determined and set based upon the final (December) certification of valuation from the county assessor.

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RESOLUTIONS OF TRIVENI SQUARE METROPOLITAN DISTRICT NO. 1
(CONTINUED)

TO APPROPRIATE SUMS OF MONEY
(PURSUANT TO SECTION 29-1-108, C.R.S.)

A RESOLUTION APPROPRIATING SUMS OF MONEY TO THE VARIOUS FUNDS AND SPENDING AGENCIES, IN THE AMOUNT AND FOR THE PURPOSE AS SET FORTH BELOW, FOR THE TRIVENI SQUARE METROPOLITAN DISTRICT NO. 1, SUMMIT COUNTY, COLORADO, FOR THE 2024 BUDGET YEAR.

WHEREAS, the Board of Directors has adopted the annual budget in accordance with the Local Government Budget Law, on November 14, 2023, and;

WHEREAS, the Board of Directors has made provision therein for revenues in an amount equal or greater to the total proposed expenditures as set forth in said budget, and;

WHEREAS, it is not only required by law, but also necessary to appropriate the revenues and reserves or fund balances provided in the budget to and for the purposes described below, thereby establishing a limitation on expenditures for the operations of the District.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE TRIVENI SQUARE METROPOLITAN DISTRICT NO. 1, SUMMIT COUNTY, COLORADO:

Section 1. That the following sums are hereby appropriated from the revenues of each fund, to each fund, for the purposes stated:

GENERAL FUND:

Current Operating Expenses	\$47,500
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RESOLUTIONS OF TRIVENI SQUARE METROPOLITAN DISTRICT NO. 1
(CONTINUED)

TO ADOPT 2024 BUDGET, SET MILL LEVIES AND
APPROPRIATE SUMS OF MONEY
(CONTINUED)

The above resolutions to adopt the 2024 budget, set the mill levies and to appropriate sums of money were adopted this 14th day of November, 2023.

Attest:  12/29/23

Title: Chairman

Triveni Square Metropolitan District No. 1
 Statement of Revenues, Expenditures, & Changes In Fund Balance
 Modified Accrual Basis For the Period Indicated

Print Date: 1/30/2024

	2022 Unaudited Actual	2023 Adopted Budget	Variance Positive (Negative)	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									
Total Assessed Valuation	-	-	-	-				456,800	12-15-23 Final AV, Net of TIF
Mill Levy - General Fund	-	-	-	-				-	
Mill Levy - Debt Service Fund	-	-	-	-				-	
Total Mill Levy	-	-	-	-				-	
Property Tax Revenue - General Fund	-	-	-	-				-	AV * Mills / 1,000
Property Tax Revenue - Debt Service Fund	-	-	-	-				-	AV * Mills / 1,000
Total Property Taxes	-	-	-	-				-	
GENERAL FUND									
REVENUE									
Property taxes - Operations	-	-	-	-	-	-	-	-	
Specific Ownership Taxes	-	-	-	-	-	-	-	-	8% of Property Taxes
Interest Income	-	-	-	-	-	-	-	-	
Other Income	-	-	-	-	-	-	-	-	
TOTAL REVENUE	-	-	-	-	-	-	-	-	
EXPENDITURES - GENERAL									
Administration									
Accounting and Audit	-	10,000	-	10,000	1,058	2,500	1,442	10,000	Accounting, Audit, Budget, & Cont Disclosures
Bank Fees	-	-	-	-	-	-	-	-	
Insurance & SDA Dues	-	2,500	-	2,500	4,139	-	(4,139)	2,500	
Legal	-	20,000	-	20,000	8,201	15,000	6,799	20,000	
Office Expense & Fees	-	10,000	-	10,000	950	2,500	1,550	10,000	
Treasurer's Collection Fee	-	-	-	-	-	-	-	-	1.5% of Property Taxes
Contingency	-	9,001	-	9,001	-	2,250	2,250	5,000	Allowance For Unforeseen Needs
TOTAL EXPENDITURES	-	51,501	-	51,501	14,347	22,250	7,903	47,500	
REVENUE OVER / (UNDER) EXPENDITURES	-	(51,501)	-	(51,501)	(14,347)	(22,250)	7,903	(47,500)	
OTHER SOURCES / (USES)									
Transfer to Other Districts	-	-	-	-	-	-	-	-	
Developer Advances	-	50,001	-	50,001	-	12,500	(12,500)	50,001	
TOTAL OTHER SOURCES / (USES)	-	50,001	-	50,001	-	12,500	(12,500)	50,001	
CHANGE IN FUND BALANCE	-	(1,500)	-	(1,500)	(14,347)	(9,750)	(4,597)	2,501	
BEGINNING FUND BALANCE	-	-	-	-	-	-	-	(1,500)	
ENDING FUND BALANCE	-	(1,500)	-	(1,500)	(14,347)	(9,750)	(4,597)	1,001	
	=	=	=	=	=	=	=	=	

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 Summit County, Colorado.

On behalf of the Triveni Square Metropolitan District No. 1

(taxing entity)^A

the Board of Directors

(governing body)^B

of the Triveni Square Metropolitan District No. 1

(local government)^C

Hereby officially certifies the following mills to be levied against the taxing entity's GROSS assessed valuation of:

\$ 626,040 (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:

\$ 456,800 (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 (not later than Dec 15) (mm/dd/yyyy)

for budget/fiscal year 2024 (yyyy)

Table with 3 columns: PURPOSE (see end notes for definitions and examples), LEVY², and REVENUE². Rows include General Operating Expenses, Temporary General Property Tax Credit/Temporary Mill Levy Rate Reduction, General Obligation Bonds and Interest, Contractual Obligations, Capital Expenditures, Refunds/Abatements, and Other. Total: 0.000 mills, \$ -.

Contact person: Jon Erickson, Daytime phone: (970) 926-6060. Signed: [Signature], 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).