

**MARVELLA METROPOLITAN DISTRICT
2023 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Services Provided

Marvella Metropolitan District is a quasi-municipal corporation that is governed pursuant to provisions of the Colorado Special District Act. The District's service area is located in Arapahoe County, Colorado. The services provided by the District includes, water, sanitation, transportation, mosquito control and drainage.

The District uses the modified accrual basis of accounting.

Revenue

The District sets a mill levy for property taxes to fund a portion of its operations. The calculation of the taxes levied is noted in the budget and reflects an adopted mill levy of 45.380 mills generating \$272,135, and 45.335 generating \$271.865 to fund debt service.

Specific ownership tax revenue is based on a sharing of the collection of vehicle ownership taxes pooled by the County. The 2023 projected amount is calculated as a percentage of property taxes.

Interest earned on the District's available funds has been estimated based on an average interest rate of less than 3.5%.

Expenditures

Administrative and operating expenditures include the services necessary to maintain the District's administrative viability such as insurance, management, legal, accounting and engineering costs.

County Treasurer's fees have been computed at 1.5% of the property taxes.

Reserves

The District has provided for an emergency reserve equal to at least 3.0% of fiscal year spending for 2023 defined under the TABOR amendment.

Debt and Leases

The District has no outstanding indebtedness, nor any operating or capital leases.

BUDGET RESOLUTION

(2023)

CERTIFIED COPY OF RESOLUTION

STATE OF COLORADO)
) ss.
COUNTY OF ARAPAHOE)

At the regular meeting of the Board of Directors of **Marvella Metropolitan District**, County of Arapahoe, Colorado, held at 12:00 PM on Friday, December 9, 2022, via Zoom at:

<https://us06web.zoom.us/j/88392728434?pwd=T1pCSkZpUGt6QUFaRkNkNVRSU3o3dz09>

Meeting ID: 883 9272 8434 Passcode: 229728 Telephone: 1 719 359 4580

Tahlia Sayers	President
Craig Corliss	Secretary
Ian Roth	Treasurer
Michael Kark	Assistant Secretary
Jacob Beniflah	Director

Also present was Mat Birkeness and Marcos Pacheco of Community Resource Services of Colorado, LLC. and Tamara Seaver, Esq. of Icenogle Seaver Pogue, P.C.

The District Manager reported that, prior to the meeting, each of the directors of the date, time and place of this meeting and the purpose for which it was called. The District Manager further reported that this is a regular meeting of the Board of Directors of the District and that a notice of the meeting was posted in accordance with statute and at the Arapahoe County Clerk and Recorder’s Office, and to the best of their knowledge, remains posted to the date of this meeting.

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

RESOLUTION

A RESOLUTION SUMMARIZING EXPENDITURES AND REVENUES FOR EACH FUND, ADOPTING A BUDGET, LEVYING GENERAL PROPERTY TAXES FOR THE YEAR TO HELP DEFRAID THE COSTS OF THE GOVERNMENT, AND APPROPRIATING SUMS OF MONEY TO THE VARIOUS FUNDS IN THE AMOUNTS AND FOR THE PURPOSES SET FORTH HEREIN FOR THE MARVELLA METROPOLITAN DISTRICT, ARAPAHOE COUNTY, COLORADO, FOR THE CALENDAR YEAR BEGINNING ON THE FIRST DAY OF JANUARY, 2023 AND ENDING ON THE LAST DAY OF DECEMBER, 2023.

WHEREAS, the Board of Directors (the “Board”) of the MARVELLA METROPOLITAN DISTRICT (the “District”) has authorized its consultants, treasurer and legal counsel to prepare and submit a proposed budget to said governing body no later than October 15, 2022; and

WHEREAS, the proposed 2023 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 December 8, 2022, in the Villager, said proposed budget was open for inspection by the public at a designated place, a public hearing was held at 12:00 PM on Friday, December 9, 2022, 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, B E IT RESOLVED BY THE BOARD OF DIRECTORS OF THE MRVELLA METROPOLITAN DISTRICT, ARAPAHOE COUNTY, COLORADO, AS FOLLOWS:

Section 1. Summary of 2023 Revenues and 2023 Expenditures. That the estimated revenues and expenditures for each fund for fiscal year 2023, 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. 2023 Levy of General Property Taxes. That the foregoing budget indicates that the amount of money from property tax revenue necessary to balance the budget for the General Fund for operating expenses is \$ 354,082, and that the 2022 valuation for assessment, as certified by the Arapahoe County Assessor, is \$ 5,996,801. That for the purposes of meeting all general operating expenses of the District during the 2023 budget year, there is hereby levied a tax of 45.380 mills upon each dollar of the total valuation of assessment of all taxable property within the District during the year 2022.

Section 4. 2023 Levy of Debt Retirement Expenses. That the foregoing budget indicates that the amount of money from property tax revenue necessary to balance the budget for the Debt Service Fund for debt retirement expense is \$302,106 and that the 2023 valuation for assessment, as certified by the Arapahoe County Assessor, is \$ 5,996,801. That for the purposes of meeting all debt retirement expenses of the District during the 2023 budget year, there is hereby levied a tax of 45.335 mills upon each dollar of the total valuation of assessment of all taxable property within the District during the year 2022.

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 Adams County Board of County Commissioners, no later than December 15, 2022, 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.

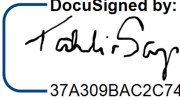
Section 6. Appropriations. That the amounts set forth as expenditures and balances remaining, as specifically allocated in the budget attached hereto, are hereby appropriated from the revenue of each fund, to each fund, for the purposes stated and no other.

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 Roth.


RESOLUTION APPROVED AND ADOPTED ON DECEMBER 9, 2022.

MARVELLA METROPOLITAN DISTRICT

By: 
37A309BAC2C74FB...

Tahlia Sayers, President

ATTEST:


77F15DEC1AFF478...

Craig Corliss, Secretary

STATE OF COLORADO
COUNTY OF ARAPAHOE
MARVELLA METROPOLITAN DISTRICT

I, Craig Corliss, hereby certify that I am a director and the duly elected and qualified Secretary of MARVELLA 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 12:00 PM on Friday, December 9, 2022, via Zoom at:

<https://us06web.zoom.us/j/88392728434?pwd=T1pCSkZpUGt6QUFaRkNkNVRSU3o3dz09>

Meeting ID: 883 9272 8434 Passcode: 229728 Telephone: 1 719 359 4580

recorded in the official record of the proceedings of the District, insofar as said proceedings relate to the budget hearing for fiscal year 2023; 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.

Subscribed and sworn to this 9th day of December 2022.

DocuSigned by:

77F15DEC1AFF478...

Craig Corliss, Secretary

EXHIBIT A
2023 BUDGET DOCUMENT & BUDGET MESSAGE FOR
MARVELLA METROPOLITAN DISTRICT

**MARVELLA METROPOLITAN DISTRICT
GENERAL FUND
2023 ADOPTED BUDGET
WITH 2021 ACTUAL AND 2022 ESTIMATED AMOUNTS**

	2021 Actual	2022 Estimated	2023 Adopted
REVENUES			
Property taxes	\$ 264,037	\$ 278,172	\$ 272,135
Specific ownership taxes	18,264	17,000	13,607
Interest	302	4,000	4,000
Total revenues	<u>282,603</u>	<u>299,172</u>	<u>289,742</u>
EXPENDITURES			
Audit	17,965	8,000	6,500
Legal - general	43,236	23,000	30,000
Legal - conveyance	-	-	20,000
Insurance	7,518	11,000	11,000
District management and accounting	47,705	35,000	35,000
Website	-	1,840	2,000
Community events	-	200	500
Conveyance	-	-	10,000
Landscape maintenance	37,364	30,000	35,000
Landscape improvements	-	10,000	10,000
Landscape irrigation	9,909	8,500	9,000
Pool maintenance	15,528	17,504	16,000
Equipment repairs and maintenance	-	-	4,000
Snow removal	20,378	25,000	25,000
Elections	-	4,000	5,000
Utilities - water	15,163	30,000	10,000
Utilities - electric	2,573	8,000	8,000
Utilities - cable	2,381	2,650	2,600
Trash	12,932	15,000	15,000
Miscellaneous	3,394	1,000	1,000
Engineering certification	-	-	7,000
Reserve study	-	-	2,500
Treasurer fees	3,963	4,175	4,082
Maintenance reserve	-	-	60,000
Contingency	-	-	15,000
Emergency reserve (3%)	-	-	9,900
Total expenditures	<u>240,009</u>	<u>234,869</u>	<u>354,082</u>
NET CHANGE IN FUND BALANCE	42,594	64,303	(64,340)
BEGINNING FUND BALANCE	<u>56,615</u>	<u>99,209</u>	<u>163,512</u>
ENDING FUND BALANCE	<u>\$ 99,209</u>	<u>\$ 163,512</u>	<u>\$ 99,172</u>

**MARVELLA METROPOLITAN DISTRICT
DEBT FUND
2023 ADOPTED BUDGET
WITH 2021 ACTUAL AND 2022 ESTIMATED AMOUNTS**

	2021 Actual	2022 Estimated	2023 Adopted
REVENUES			
Property taxes	\$ 263,696	\$ 277,896	\$ 271,865
Specific ownership taxes	18,246	16,244	13,593
Interest	185	1,200	1,200
Total revenues	<u>282,127</u>	<u>295,340</u>	<u>286,658</u>
EXPENDITURES			
Treasurer fees	3,958	4,170	4,078
Bond interest	185,721	150,273	146,028
Bond principal	90,000	150,000	150,000
Paying agent fee	2,000	2,000	2,000
Total expenditures	<u>281,679</u>	<u>306,443</u>	<u>302,106</u>
NET CHANGE IN FUND BALANCE	448	(11,103)	(15,448)
BEGINNING FUND BALANCE	<u>174,425</u>	<u>174,873</u>	<u>163,770</u>
ENDING FUND BALANCE	<u>\$ 174,873</u>	<u>\$ 163,770</u>	<u>\$ 148,322</u>

CERTIFICATION OF TAX LEVIES for NON-SCHOOL Governments

TO: County Commissioners¹ of ARAPAHOE COUNTY, Colorado.

On behalf of the MARVELLA METROPOLITAN DISTRICT,
(taxing entity)^A

the BOARD OF DIRECTORS
(governing body)^B

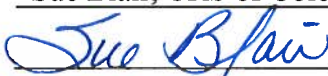
of the MARVELLA METROPOLITAN DISTRICT
(local government)^C

Hereby officially certifies the following mills to be levied against the taxing entity's GROSS \$ 5,996,801 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 CERTIFICATIN OF VALUATION PROVIDED BY ASSESSOR NO LATER THAN DECEMBER 10

Submitted: 12/11/2022 for budget/fiscal year 2023.
(not later than Dec. 15) (dd/mm/yyyy) (yyyy)

PURPOSE (see end notes for definitions and examples)	LEVY ²	REVENUE ²
1. General Operating Expenses ^H	<u>45.380</u> mills	\$ <u>272,135</u>
2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction ^I	< > mills	\$ < >
SUBTOTAL FOR GENERAL OPERATING:	45.380 mills	\$ 272,135
3. General Obligation Bonds and Interest ^J	<u>45.335</u> mills	\$ <u>271,865</u>
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]	90.715 mills	\$ 544,000

Contact person: (print) Sue Blair, CRS of Colorado, LLC Daytime phone: 303-381-4977
Signed:  Title: District Manager

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).
Page 1 of 5 DLG 70 (Rev. 6/16)

CERTIFICATION OF TAX LEVIES, continued
MARVELLA METROPOLITAN DISTRICT

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:	\$5,400,000 Taxable/Tax-Exempt General Obligation Refunding Loan
	Series:	2020
	Date of Issue:	July 22, 2020
	Coupon Rate:	3.540%
	Maturity Date:	December 1, 2046
	Levy:	45.335
	Revenue:	\$271,865

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 report all bond and contractual obligations.