

RESOLUTION TO ADOPT BUDGET, APPROPRIATE FUNDS AND CERTIFY A MILL LEVY FOR THE SKYVIEW MEADOWS METROPOLITAN DISTRICT (2020)

STATE OF COLORADO)
) ss.
COUNTY OF DENVER)

The Board of Directors of the Skyview Meadows Metropolitan District, Weld County, Colorado held at an organizational meeting at 1888 Sherman Street, Suite 200, Denver, Colorado, on Monday, December 2, 2019, at the hour of 9:30 a.m.

The following members of the Board of Directors were present:

- Daniel A. Martin
- Dan Martin
- Benjamin Cherrington
- Brian Hassell
- Michael Wollner

Also present were Joan Fritsche, Attorney, Fritsche Law LLC and Eric Weaver and Rick Gonzales, Marchetti & Weaver, LLC.

Ms. Fritsche reported that, prior to the meeting each of the Directors was notified of the date, time and place of this meeting and the purpose for which it was called. She further reported that this meeting is a special meeting of the Board of Directors of the District and that Notice of Special Meeting was posted within the boundaries of the District and to the best of her knowledge, the Notice remains posted to the date of this meeting. A copy of the Notice of Special Meeting and a copy of the published Notice as to Proposed 2020 Budget is incorporated into these proceedings.

**NOTICE AS TO PROPOSED 2020 BUDGET HEARING
(PUBLISHED)**

of

SKYVIEW MEADOWS METROPOLITAN DISTRICT

attached

NOTICE OF PUBLIC HEARINGS ON PROPOSED 2019 BUDGET
AND PROPOSED 2020 BUDGET
SKYVIEW MEADOWS METROPOLITAN DISTRICT

NOTICE IS HEREBY GIVEN that proposed budgets have been submitted to the Board of Directors ("Board") of the Skyview Meadows Metropolitan District ("District") for fiscal years 2019 and 2020. Copies of the proposed 2019 and 2020 Budgets are available for inspection by the public at the office of the District's legal counsel, 1888 Sherman Street, Suite 200, Denver, Colorado. The District Board will consider the proposed 2019 and 2020 Budgets at public hearings to be held during a special meeting scheduled for 9:30 a. m. on Monday, December 2, 2019 at 1888 Sherman Street, Suite 200, Denver, Colorado. The Board may take action on the proposed 2019 and 2020 Budgets during the regular meeting following the public hearings. Any interested elector of the District may file or register any objections thereto with the Board during normal business hours prior to final adoption of the proposed 2019 and 2020 Budgets.

SKYVIEW MEADOWS METROPOLITAN DISTRICT
By: /s/ Joan M. Fritsche
Published: Longmont Times Call November 27, 2019-1659438

Prairie Mountain Media, LLC

PUBLISHER'S AFFIDAVIT

County of Boulder
State of Colorado

The undersigned, JD Gaddas, being first duly sworn under oath, states and affirms as follows:

1. He/she is the legal Advertising Reviewer of Prairie Mountain Media LLC, publisher of the *Longmont Times Call*.
2. The *Longmont Times Call* is a newspaper of general circulation that has been published continuously and without interruption for at least fifty-two weeks in Boulder County and meets the legal requisites for a legal newspaper under Colo. Rev. Stat. 24-70-103.
3. The notice that is attached hereto is a true copy, published in the *Longmont Times Call* in Boulder County on the following date(s):

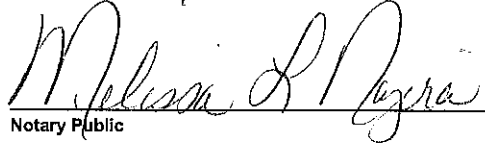
Nov 27, 2019

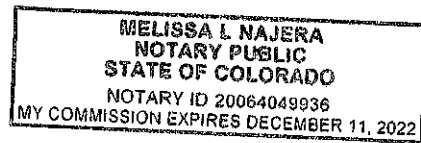


Signature

Subscribed and sworn to me before me this

27th day of November, 2019.


Notary Public



(SEAL)

Account: 1084256
Ad Number: 1659438
Fee: \$22.33

NOTICE OF ORGANIZATIONAL MEETING

SKYVIEW MEADOWS METROPOLITAN DISTRICT

NOTICE IS HEREBY GIVEN that the Board of Directors of the SKYVIEW MEADOWS METROPOLITAN DISTRICT of Weld County, State of Colorado, will hold a special meeting at 9:30 a.m., on Monday, December 2, 2019 at 1888 Sherman Street, Suite 200, Denver, Colorado 80203 for the purpose of conducting such business as may come before the Board.

The meeting is open to the public.

BY ORDER OF THE BOARD OF DIRECTORS:
SKYVIEW MEADOWS METROPOLITAN
DISTRICT

By: /s/ Joan M. Fritsche
District General Counsel

| <u>Board of Directors</u> | <u>Term Expiration</u> |
|---------------------------|------------------------|
| Daniel A. Martin | 2022 |
| Dan Martin | 2022 |
| Benjamin Cherrington | 2022 |
| Brian Hassell | 2020 |
| Michael Wollner | 2020 |

AGENDA

1. Call to Order
2. Declaration of Quorum
3. Director Matters
 - (a) Oaths of Office
 - (b) Disclosure of Potential Conflicts of Interest
 - (c) Execute Affidavits of Director Qualification
 - (d) Elect Officers
4. Confirm Location of Meeting and posting of Meeting Notices
 - (a) Approval of Resolution Regarding Designating Meeting Location
5. Public Comment

6. Discussion of Open Meeting Requirements
7. Discussion and Adoption of District’s Organizational/Administrative Resolution
 - (a) Director Compensation and Meeting Attendance
 - (b) Adopt District Seal
 - (c) Designate Newspaper for Publication of District Legal Notices
 - (d) Designate 24-hour Posting Location
 - (e) Determine Regular Meeting Date, Place and Time
 - (f) Designate Polling Place
 - (g) Designate “Designated Election Official”
 - (h) Designate “Official Custodian of District Records”
 - (i) Designate “Liaison Officer” for Disaster Prevention and Emergency Management
8. Engagement of Consultants
 - (a) Legal – Fritsche Law, LLC
 - (b) Accounting – Marchetti & Weaver
 - (c) District Engineer – TBD/Ranger Engineering
9. Insurance Matters
 - (a) Director/Treasurer Bond
10. Financial Matters
 - (a) Federal Identification Number
 - (b) PDPA Number
 - (c) State Tax Exempt Number
11. Budget Hearing on Proposed 2019 Budget
 - (a) Consider Resolution to Adopt 2019 Budget, Appropriate Funds
12. Budget Hearing on Proposed 2020 Budget
 - (a) Consider Resolution to Adopt 2020 Budget, Appropriate Funds, Set Mill Levies
13. Consider Intergovernmental Agreement by and between the District and the Town of Firestone
14. Consider Intergovernmental Agreement by and between the District and the Firestone Urban Renewal Authority
15. Consider Intergovernmental Agreement by and between the District and the St. Vrain Sanitation District
16. Resolutions
 - (a) Consider Resolution Regarding Bank Accounts
 - (b) Consider Resolution Regarding a Public Records Retention Schedule, Appointing an Official Custodian, and Adopting Policies and Fees

Schedule for the Handling of Records Requests Under the Colorado Open Records Act (CORA)

- (c) Consider Resolution Regarding Defense and Indemnification of Directors
 - (d) Consider Resolution Determining not to Provide Workers' Compensation Insurance Coverage for Uncompensated Members of the Board of Directors
 - (e) Consider Resolution regarding Disposal of Personal Identifying Information
17. Discuss Developer Funding and Reimbursement Agreement
 18. 2020 Meeting Schedule – proposed: February 5, May 6, August 5, and November 4 at 9:00 a.m.
 19. Adjourn

RESOLUTION

SKYVIEW MEADOWS METROPOLITAN DISTRICT

A RESOLUTION SUMMARIZING EXPENDITURES AND REVENUES FOR EACH FUND AND ADOPTING A BUDGET, LEVYING PROPERTY TAXES FOR COLLECTION IN THE YEAR 2020 TO HELP DEFRAY THE COSTS OF GOVERNMENT, AND APPROPRIATING SUMS OF MONEY TO EACH FUND IN THE AMOUNTS AND FOR THE PURPOSES SET FORTH HEREIN FOR THE SKYVIEW MEADOWS METROPOLITAN DISTRICT, WELD COUNTY, COLORADO, FOR THE CALENDAR YEAR BEGINNING ON THE FIRST DAY OF JANUARY 2020, AND ENDING ON THE LAST DAY OF DECEMBER, 2020.

WHEREAS, the Board of Directors of the Skyview Meadows Metropolitan District has authorized its budget officer to prepare and submit a proposed budget to said governing body at the proper time; and

WHEREAS, the proposed budget has been submitted to the Board of Directors of the District for its consideration; and

WHEREAS, upon due and proper notice, published in accordance with law, said proposed budget was open for inspection by the public at a designated place, a public hearing was held on December 2, 2019, 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 SKYVIEW MEADOWS METROPOLITAN DISTRICT, WELD COUNTY, COLORADO:

Section 1. Summary of 2020 Revenues and 2020 Expenditures. That the estimated revenues and expenditures for each fund for fiscal year 2020, as more specifically set forth in the budget attached hereto, are accepted and approved.

Section 2. Adoption of Budget. That the budget as submitted and attached hereto and incorporated herein is approved and adopted as the budget of the Skyview Meadows Metropolitan District for fiscal year 2020.

Section 3. Levy of General Property Taxes. That the foregoing budget indicated that the amount of money necessary to balance the budget for the General Fund for operating expenses from property tax revenue is \$1,812.50, and that the 2019 valuation for assessment, as certified by the Weld County Assessor, is \$181,250. That for the purposes of meeting all general operating expenses of the District during the 2020 budget year, there is hereby levied a tax of

10.000 mills upon each dollar of the total valuation of assessment of all taxable property within the District for the year 2019.

Section 4. 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 from property tax revenue is \$9,062.50 and that the 2019 valuation for assessment, as certified by the Weld County Assessor is \$181,250. That for the purposes of meeting all debt retirement expenses of the District during the 2020 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 for the year 2019.

Section 5. Refund and Abatement. That the foregoing budget indicates the amount of money necessary to balance the budget for the Refund and Abatement Fund for refund and abatement expenses from property tax revenue is \$0, and that the 2019 valuation for assessment, as certified by the Weld County Assessor is \$181,250. That for purposes of meeting all refund and abatement expenses imposed by the Weld County Assessor for the 2020 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 for the year 2019.

Section 6. Certification to County Commissioners. That the Accountant for the District is hereby authorized and directed to immediately certify to the County Commissioners of Weld County, the mill levy for the District hereinabove determined and set forth on the Certification of Tax Levies for Non School Governments attached hereto.

INSERT
CERTIFICATION OF TAX LEVIES FOR NON SCHOOL GOVERNMENTS

CERTIFICATION OF TAX LEVIES for NON-SCHOOL Governments

TO: County Commissioners¹ of Weld County, Colorado.

On behalf of the Skyview Meadows Metropolitan District

(taxing entity)^A

the Board of Directors

(governing body)^B

of the Skyview Metropolitan District

(local government)^C

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

\$ 181,250

(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:

\$ 181,250


(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: 12/13/2019
(not later than Dec 15) (mm/dd/yyyy)

for budget/fiscal year 2020.
(yyyy)

| PURPOSE (see end notes for definitions and examples) | LEVY² | REVENUE² |
|--|-------------------------|----------------------------|
| 1. General Operating Expenses ^H | <u>10.000</u> mills | \$ <u>1,812.50</u> |
| 2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction ^I | <u>0.000</u> mills | \$ <u>-</u> |
| SUBTOTAL FOR GENERAL OPERATING: | 10.000 mills | \$ 1,812.50 |
| 3. General Obligation Bonds and Interest ^J | <u>50.000</u> mills | \$ <u>9,062.50</u> |
| 4. Contractual Obligations ^K | <u>0.000</u> mills | \$ <u>-</u> |
| 5. Capital Expenditures ^L | <u>0.000</u> mills | \$ <u>-</u> |
| 6. Refunds/Abatements ^M | <u>0.000</u> mills | \$ <u>-</u> |
| 7. Other ^N (specify): _____ | <u>0.000</u> mills | \$ <u>-</u> |
| | <u>0.000</u> mills | \$ <u>-</u> |
| TOTAL: [Sum of General Operating Subtotal and Lines 3 to 7] | 60.000 mills | \$ 10,875.00 |

Contact person: Eric Weaver Daytime phone: (970) 926-6060 ext 6
 Signed:  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).

Section 7. 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 8. Budget Certification. That the budget shall be certified by the Secretary of the District, and made a part of the public records of the Skyview Meadows Metropolitan District.

APPROVED AND ADOPTED THIS 2ND DAY OF DECEMBER 2019.

SKYVIEW MEADOWS METROPOLITAN
DISTRICT

By: _____

President

Attest:

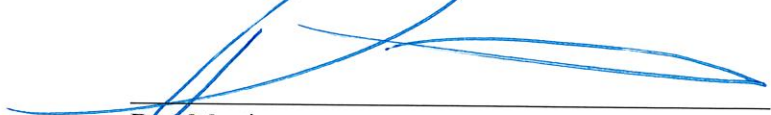
Secretary

ACKNOWLEDGEMENT OF NOTICE AND
APPROVAL OF RECORD OF PROCEEDINGS

We, the undersigned members of the Board of Directors of the Skyview Meadows Metropolitan District, Weld County, Colorado, do hereby acknowledge receipt of proper notice of the meeting of the Board held Monday, December 2, 2019, at 9:30 a.m., at 1888 Sherman Street, Suite 200, Denver, Colorado, informing of the date, time and place of the meeting and the purpose for which it was called, and we do hereby approve said record of proceedings and the actions taken by the Board as stated therein.




Daniel A. Martin



Dan Martin

Benjamin Cherrington



Brian Hassell



Michael Wollner

**EXHIBIT A
2020 BUDGET
ATTACHED HERETO**

SKYVIEW MEADOWS METROPOLITAN DISTRICT

2020 BUDGET MESSAGE

Skyview Meadows Metropolitan District is a quasi-municipal corporation organized and operated pursuant to provisions set forth in the Colorado Special District Act. It is intended that the District will provide a part or all of the Public Improvements for the use and benefit of all anticipated constituents and taxpayers of the District. The primary purpose of the District will be to finance the construction of these Public Improvements. The following budget is prepared on the modified accrual basis of accounting, which is consistent with the basis of accounting used in presenting the District's financial statements.

2020 BUDGET STRATEGY

The District's strategy in preparing the budget is to strive to provide the type of public-purpose facilities desired by the property owners and residents of the District in the most economic manner possible.

REVENUES

The District will impose an operating mill levy of 10 mills to fund the operating costs of the District. The District will also impose a debt service mill levy of 50 mills to fund repayment of debt. The District also anticipates advances from the developer needed to cover a bond funding shortfall.

EXPENDITURES

The District anticipates utilizing three funds:

- The General Fund, to account for general operating expenditures.
- The Debt Service Fund, to account for Bond proceeds and repayment in later years once Bonds are issued. The District anticipates issuing bonds in 2020.
- The Capital Fund, to account for infrastructure expenditures and acceptances related to both onsite and offsite public improvements to be constructed and/or accepted during 2020.

The District has provided for an Emergency Reserve Fund in the amount of 3% of the total fiscal year expenditures in the General Fund in accordance with the TABOR Amendment.

Skyview Meadows Metropolitan District
 Statement of Revenues, Expenditures, & Changes In Fund Balance
 Modified Accrual Basis For the Period Indicated

Print Date: 1/22/2020

| | 2018 Actual | 2019 Adopted Budget | Variance Positive (Negative) | 2019 Forecast | 2020 Adopted Budget | Budget Notes/Assumptions |
|--|----------------|---------------------------|------------------------------------|------------------|---------------------------|--|
| PROPERTY TAXES | | | | | | |
| Total Assessed Valuation | - | - | - | - | 181,250 | Final AV Per County |
| Mill Levy - General Fund | - | - | - | - | 10.000 | 10 Mills (Add'l 15 Mills for URA starts in 2021) |
| Mill Levy - Debt Service Fund | - | - | - | - | 50.000 | 50 Mills |
| Total | - | - | - | - | 60.000 | |
| Property Tax Revenue - General Fund | - | - | - | - | 1,813 | AV * Mills / 1,000 |
| Property Tax Revenue - Debt Service Fund | - | - | - | - | 9,063 | AV * Mills / 1,000 |
| Total | - | - | - | - | 10,875 | |

Skyview Meadows Metropolitan District
 Statement of Revenues, Expenditures, & Changes In Fund Balance
 Modified Accrual Basis For the Period Indicated

Print Date: 1/22/2020

| | 2018 Actual | 2019 Adopted Budget | Variance Positive (Negative) | 2019 Forecast | 2020 Adopted Budget | Budget Notes/Assumptions |
|--|----------------|---------------------------|------------------------------------|------------------|---------------------------|--|
| COMBINED FUNDS | | | | | | |
| REVENUE | | | | | | |
| Property taxes | - | - | - | - | 10,875 | 50 Mills Debt + 10 Ops (15 URA starts in 2021) |
| Specific ownership taxes | - | - | - | - | 653 | 6% of Property Taxes |
| Interest & other income | - | - | - | - | 8,915 | Per 11/26/19 Prelim Bond Model |
| System Development Fees | - | - | - | - | - | \$5K/home not included unless needed for Cap-I |
| TOTAL REVENUE | - | - | - | - | 20,443 | |
| EXPENDITURES | | | | | | |
| Administration | | | | | | |
| Accounting, Legal, & Audit | - | - | - | - | 50,000 | Prelim Estimate |
| Insurance, SDA Dues, Misc Other | - | - | - | - | 4,000 | Per General Fund |
| Treasurer's fees | - | - | - | - | 163 | 1.5 % of property taxes |
| Contingency | - | - | - | - | 25,000 | Allowance For Unforeseen Needs |
| Debt Service | | | | | | |
| Bond interest | - | - | - | - | 465,438 | Per 11/26/19 Prelim Bond Model |
| Bond principal | - | - | - | - | - | Per 11/26/19 Prelim Bond Model |
| Trustee Administrative Fee | - | - | - | - | - | Included in cost of issuance for 2020 |
| Debt issuance expense & trustee fees | - | - | - | - | 504,700 | Per 11/26/19 Prelim Bond Model |
| Contingency | - | - | - | - | - | |
| Capital Outlay | | | | | | |
| | - | - | - | - | 10,800,000 | Water Shares & Offsite Improvements |
| TOTAL EXPENDITURES | - | - | - | - | 11,849,301 | |
| REVENUE OVER / (UNDER) EXPENDITURES | - | - | - | - | (11,828,858) | |
| OTHER SOURCES / (USES) | | | | | | |
| Transfers to URA | - | - | - | - | - | 15 Mills starts in 2021 |
| Developer Advances | - | - | - | - | 152,381 | General & Capital Fund Shortfalls |
| Bond proceeds & Premium | - | - | - | - | 13,945,000 | Per 11/26/19 Prelim Bond Model |
| TOTAL OTHER SOURCES / (USES) | - | - | - | - | 14,097,381 | |
| CHANGE IN FUND BALANCE | - | - | - | - | 2,268,523 | |
| BEGINNING FUND BALANCE | - | - | - | - | - | |
| ENDING FUND BALANCE | - | - | - | - | 2,268,523 | |
| | = | = | = | = | = | |
| COMPONENTS OF FUND BALANCE | | | | | | |
| Non-Spendable | - | - | - | - | 2,100 | Prepaid Insurance |
| TABOR emergency reserve | - | - | - | - | 2,371 | 3% of operating expenditures |
| Restricted For debt service | - | - | - | - | 2,259,629 | Reserve, Cap I, and Bond Payment Funds |
| Restricted For capital projects | - | - | - | - | - | |
| Unassigned | - | - | - | - | 4,423 | |
| TOTAL ENDING FUND BALANCE | - | - | - | - | 2,268,523 | |
| | = | = | = | = | = | |

No assurance is provided on these financial statements;
 substantially all disclosures required by GAAP omitted.

Skyview Meadows Metropolitan District
 Statement of Revenues, Expenditures, & Changes In Fund Balance
 Modified Accrual Basis For the Period Indicated

Print Date: 1/22/2020

| | 2018 Actual | 2019 Adopted Budget | Variance Positive (Negative) | 2019 Forecast | 2020 Adopted Budget | Budget Notes/Assumptions |
|--|----------------|---------------------------|------------------------------------|------------------|---------------------------|--|
| GENERAL FUND | | | | - | | |
| REVENUE | | | | | | |
| Property taxes | - | - | - | - | 1,813 | 10 Mills (Add'l 15 Mills for URA starts in 2021) |
| Specific Ownership Taxes | - | - | - | - | 109 | 6% of Property Taxes |
| Interest Income | - | - | - | - | - | |
| Developer Contributions | - | - | - | - | - | |
| Miscellaneous Income | - | - | - | - | - | |
| System Development Fees | - | - | - | - | - | |
| TOTAL REVENUE | - | - | - | - | 1,921 | |
| EXPENDITURES | | | | | | |
| Accounting | - | - | - | - | 20,000 | Prelim Estimate |
| Audit | - | - | - | - | - | No required, exemption included in accounting |
| Legal | - | - | - | - | 30,000 | Prelim Estimate |
| Insurance & SDA Dues | - | - | - | - | 2,000 | D&O, Liability, and other coverages + SDA Dues |
| Office Supplies, Bank & Bill.com Fees, Other | - | - | - | - | 2,000 | Checks, fees, misc other |
| Treasurer's fees | - | - | - | - | 27 | 1.5 % of property taxes |
| Developer Repayment- Principal | - | - | - | - | - | No funds available in 2020 |
| Developer Repayment- Interest | - | - | - | - | - | No funds available in 2020 |
| Contingency | - | - | - | - | 25,000 | Allowance For Unforeseen Needs |
| TOTAL EXPENDITURES | - | - | - | - | 79,027 | |
| REVENUE OVER / (UNDER) EXPENDITURES | - | - | - | - | (77,106) | |
| OTHER SOURCES / (USES) | | | | | | |
| Transfers in/(out) | - | - | - | - | - | |
| Transfers to URA | - | - | - | - | - | 15 Mills starts in 2021 |
| Developer advances (repayments) | - | - | - | - | 86,000 | To cover shortfall and fund small reserve |
| TOTAL OTHER SOURCES / (USES) | - | - | - | - | 86,000 | |
| CHANGE IN FUND BALANCE | - | - | - | - | 8,894 | |
| BEGINNING FUND BALANCE | - | - | - | - | - | |
| ENDING FUND BALANCE | - | - | - | - | 8,894 | |

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Skyview Meadows Metropolitan District
 Statement of Revenues, Expenditures, & Changes In Fund Balance
 Modified Accrual Basis For the Period Indicated

Print Date: 1/22/2020

| | 2018 Actual | 2019 Adopted Budget | Variance Positive (Negative) | 2019 Forecast | 2020 Adopted Budget | Budget Notes/Assumptions |
|--|----------------|---------------------------|------------------------------------|------------------|---------------------------|--|
| DEBT SERVICE FUND | | | | | | |
| REVENUE | | | | | | |
| Property taxes | - | - | - | - | 9,063 | 50 Mills |
| Specific ownership taxes | - | - | - | - | 544 | 6% of Property Taxes |
| Interest income | - | - | - | - | 8,915 | Per 11/26/19 Prelim Bond Model |
| System Dev Fees | - | - | - | - | - | \$5K/home not included unless needed for Cap-I |
| TOTAL REVENUE | - | - | - | - | 18,521 | |
| EXPENDITURES | | | | | | |
| Treasurer's fees | - | - | - | - | 136 | 1.5 % of property taxes |
| Bond Principal- Series 2020A | - | - | - | - | - | Per 11/26/19 Prelim Bond Model |
| Bond Interest- Series 2020A | - | - | - | - | 465,438 | Per 11/26/19 Prelim Bond Model |
| Bond Principal- Series 2020B | - | - | - | - | - | Per 11/26/19 Prelim Bond Model |
| Bond Interest- Series 2020B | - | - | - | - | - | Per 11/26/19 Prelim Bond Model |
| Paying agent / trustee fees | - | - | - | - | - | Included in cost of issuance for 2020 |
| Debt issuance expense | - | - | - | - | 504,700 | Per 11/26/19 Prelim Bond Model |
| Contingency | - | - | - | - | - | |
| TOTAL EXPENDITURES | - | - | - | - | 970,273 | |
| REVENUE OVER / (UNDER) EXPENDITURES | - | - | - | - | (951,752) | |
| OTHER SOURCES / (USES) | | | | | | |
| Transfers in/(out) | - | - | - | - | (10,733,619) | Transfer Project Funds to Capital Fund |
| Bond proceeds | - | - | - | - | 13,945,000 | Per 11/26/19 Prelim Bond Model |
| TOTAL OTHER SOURCES / (USES) | - | - | - | - | 3,211,381 | |
| CHANGE IN FUND BALANCE | - | - | - | - | 2,259,629 | |
| BEGINNING FUND BALANCE | - | - | - | - | - | |
| ENDING FUND BALANCE | - | - | - | - | 2,259,629 | See breakout below |
| COMPONENTS OF FUND BALANCE: | | | | | | |
| Debt Service Reserve Fund | | - | - | - | 891,475 | Per 11/26/19 Prelim Bond Model |
| Capitalized Interest Fund | | - | - | - | 1,349,769 | To Cover A Bond Interest in later years |
| Bond Payment / Surplus Fund | | - | - | - | 18,385 | Excess funds held for use in later year |
| TOTAL ENDING FUND BALANCE | | - | - | - | 2,259,629 | |

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Skyview Meadows Metropolitan District
 Statement of Revenues, Expenditures, & Changes In Fund Balance
 Modified Accrual Basis For the Period Indicated

Print Date: 1/22/2020

| | 2018 Actual | 2019 Adopted Budget | Variance Positive (Negative) | 2019 Forecast | 2020 Adopted Budget | Budget Notes/Assumptions |
|--|----------------|---------------------------|------------------------------------|------------------|---------------------------|--|
| CAPITAL FUND | | | | | | |
| REVENUE | | | | | | |
| Interest Income | - | - | - | - | - | |
| TOTAL REVENUE | - | - | - | - | - | |
| EXPENDITURES | | | | | | |
| Water | - | - | - | - | 8,000,000 | Water Shares Acquired from Developer |
| Offsite Sewer | - | - | - | - | 2,400,000 | Prelim Engineers Estimate |
| Offsite Road Improvements | - | - | - | - | 400,000 | Prelim Engineers Estimate |
| TOTAL EXPENDITURES | - | - | - | - | 10,800,000 | |
| REVENUE OVER / (UNDER) EXPENDITURES | - | - | - | - | (10,800,000) | |
| OTHER SOURCES / (USES) | | | | | | |
| Transfers in/(out) | - | - | - | - | 10,733,619 | Transfer of proceeds from bond issuances |
| Developer advances | - | - | - | - | 66,381 | To cover bond funding shortfall |
| TOTAL OTHER SOURCES / (USES) | - | - | - | - | 10,800,000 | |
| CHANGE IN FUND BALANCE | - | - | - | - | - | |
| BEGINNING FUND BALANCE | - | - | - | - | - | |
| ENDING FUND BALANCE | - | - | - | - | - | |
| | | = | = | | = | |