

CERTIFIED RECORD
OF
PROCEEDINGS RELATING TO
BRIGHTON CROSSINGS METROPOLITAN DISTRICT OPERATIONS BOARD
ADAMS COUNTY, COLORADO
AND THE BUDGET HEARING
FOR FISCAL YEAR
2023

STATE OF COLORADO)
)
COUNTY OF ADAMS)ss.
)
BRIGHTON CROSSINGS)
METROPOLITAN)
DISTRICT OPERATIONS)
BOARD)

The Board of Directors of the Brighton Crossings Metropolitan District Operations Board, Adams County, Colorado, held a meeting via Zoom Thursday, December 5, 2022 at 6:30 P.M.

The following members of the Board of Directors were present: (Via Teleconference)

Ashley Taruffelli, President (District 5) Excused Absence
Neil Simpson, Treasurer (District 6)
Jeff Schum, Assistant Secretary (District 7)
Chris Bremner, Assistant Secretary (District 8)
John Strider, Secretary (District 4)

Also in Attendance: Kenny Parrish, Jordan Wood, Tracie Kaminski, Amanda Castle, Jason Woolard, Stanley Holder, and Peggy Dowswell; Pinnacle Consulting Group, Inc. Eve Velasco; White Bear Ankele Tanaka & Waldron, P.C. Jordan Honea, Brittany Watkins; members of the public.

Ms. Kaminski stated that proper publication was made to allow the Board to conduct a public hearing on the District's 2023 budget. Director Bremner opened the public hearing on the District's proposed 2023 budget. There being no public comment on the District's budget, the public hearing was closed.

Thereupon, Director Bremner moved to adopt the following Resolution:

RESOLUTION

A RESOLUTION SUMMARIZING REVENUES AND EXPENDITURES, ADOPTING A BUDGET, SETTING FORTH MILL LEVIES, AND APPROPRIATING SUMS OF MONEY TO THE GENERAL FUND IN THE AMOUNTS AND FOR THE PURPOSES SET FORTH HEREIN FOR THE BRIGHTON CROSSINGS METROPOLITAN DISTRICT OPERATIONS BOARD, ADAMS 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 of the Brighton Crossings Metropolitan District Operations Board has authorized its consultants 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 for its consideration; and

WHEREAS, upon due and proper notice, published on November 17, 2022 in The Brighton Standard Blade, a newspaper having general circulation within the boundaries of the District, pursuant to statute, said proposed budget was available for inspection by the public at a designated public office, a public hearing was held on December 05, 2022, and interested electors 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 so that the budget remains in balance, as required by law,

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE BRIGHTON CROSSINGS METROPOLITAN DISTRICT OPERATIONS BOARD OF ADAMS COUNTY, COLORADO:

Section 1. 2023 Budget Revenues. That the estimated revenues for each fund as more specifically set out in the budget attached hereto are accepted and approved.

Section 2. 2023 Budget Expenditures. That the estimated expenditures for each fund as more specifically set out in the budget attached hereto are accepted and approved.

Section 3. Adoption of Budget for 2023. That the budget as submitted and attached hereto and incorporated herein by this reference, and if amended, then as amended, is hereby approved and adopted as the budget of the Brighton Crossings Metropolitan District Operations Board for calendar year 2023.

Section 4. 2023 Levy of Property Taxes. That the foregoing budget indicated that the amount of money necessary to balance the budget from property taxes for the 2023 Budget year is \$0. That the 2022 valuation for assessment, as certified by the Adams County Assessor, is \$0.

A. Levy for General Operating Fund. That for the purposes of meeting all general operating expense of the District during the 2023 budget year, there is hereby levied a tax of 0.00 mills upon each dollar of the 2022 total valuation of assessment of all taxable property within the District.

Section 5. Property Tax and Fiscal Year Spending Limits. That, being fully informed, the Board finds that the foregoing budget and mill levies do not result in a violation of any applicable property tax or fiscal year spending limitation.

Section 6. Certification to County Commissioners. The District's manager is hereby authorized and directed to immediately certify to the County Commissioners of Adams County, Colorado, the 0.00 mill levy for the District hereinabove determined and set. That said certification shall be in substantially the following form:

[Remainder of Page Left Blank Intentionally.]

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 Director Simpson, Treasurer of the District, and made a part of the public records of Brighton Crossings Metropolitan District Operations Board.

The foregoing Resolution was seconded by Director Bremner.

[Remainder of Page Left Blank Intentionally.]

ADOPTED AND APPROVED this 5th day of December 2022.

DocuSigned by:
Ashley Taruffelli
9E3D7E7BBB6B474...

President

ATTEST:

DocuSigned by:
John Strider
1724843AF25E4DF...

STATE OF COLORADO)
)
COUNTY OF ADAMS)ss.
)
BRIGHTON CROSSINGS)
METROPOLITAN)
DISTRICT)
OPERATIONS BOARD

I, Neil Simpson, Treasurer to the Board of Directors of the Brighton Crossings Metropolitan District Operations Board, Adams County, Colorado, do hereby certify that the foregoing pages constitute 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 held via Zoom on Thursday, December 05, 2022, at 6:30 p.m., as 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. Further, I hereby certify that the attached budget is a true and accurate copy of the 2023 budget of the District.

IN WITNESS WHEREOF, I have hereunto subscribed my name and affixed the official seal of the District this 5th day of December, 2022.

DocuSigned by:
Neil Simpson
834B03BBE2F149B...



Management Budget Report

BOARD OF DIRECTORS
BRIGHTON CROSSING OPERATIONS BOARD

We have presented the accompanying forecasted budget of revenues, expenditures and fund balances for the year ending December 31, 2023, including the comparative information of the forecasted estimate for the year ending December 31, 2022, and the actual historic information for the year 2021.

These financial statements are designed for management purposes and are intended for those who are knowledgeable about these matters. We have not audited, reviewed or compiled the accompanying forecast and, accordingly, do not express an opinion or provide any assurance about whether the forecast is in accordance with accounting principles generally accepted in the United States of America. Substantially all the disclosures required by accounting principles generally accepted in the United States of America have been omitted. If the omitted disclosures were included in the forecast, they might influence the user's conclusions about the results of operations for the forecasted periods.

A handwritten signature in black ink that reads "Amanda Kae Castle". The signature is written in a cursive, flowing style.

Pinnacle Consulting Group, Inc.
January 10, 2023

BRIGHTON CROSSINGS OPERATIONS BOARD				
STATEMENT OF REVENUES & EXPENDITURES WITH BUDGETS				
GENERAL FUND				
	(a)	(b)	(c)	(f)
	2021	2022	2022	2023
	Audited	Adopted	Projected	Adopted
	Actual	Budget	Actual	Budget
Revenues				
Transfer from District No. 4	\$ 371,345	\$ 379,419	\$ 786,000	\$ 373,000
Transfer from District No. 6	403,790	605,424	155,457	315,000
Administrative Transfer Fees	54,600	40,000	40,000	40,000
General Operations Fees	1,134,413	1,282,890	1,228,657	1,480,800
Late Fees	9,945	5,000	11,985	5,000
Alley Fees	61,443	67,680	70,680	67,680
Courtyard Fees	12,000	15,375	15,525	20,400
Venture Center Revenues	-	1,500	-	1,500
Legal Fees	64,716	60,000	60,000	60,000
Trash Fees	194,161	200,000	210,000	257,289
Duplex Maintenance Fees	5,214	8,802	15,000	29,520
Design Review Fees	13,070	8,500	14,000	8,500
Developer Contributions	72,477	114,458	201,600	198,025
Covenant Violations	20,900	15,000	15,000	10,000
COVID-19 Cares Act	-	-	10,384	-
Interest/Miscellaneous Income	10,768	5,000	1,200	2,500
Total Revenues	\$ 2,428,842	\$ 2,809,048	\$ 2,835,488	\$ 2,869,214
Expenditures				
Operations & Maintenance:				
Trash Removal	\$ 169,032	\$ 184,413	\$ 205,000	\$ 257,289
On Lot Services - Courtyards Maintenance	-	3,900	3,900	3,900
Residential Fee Billings Administration	12,457	56,160	56,160	-
Collections	63,993	60,000	60,000	60,000
COVID-19 Cares Act Expenditures	10,107	-	-	-
Modifications Committee Improvements	-	10,000	10,000	10,000
Utilities	282,429	210,000	285,000	285,000
Utilities - Venture Center	55,748	72,653	65,000	65,000
Utilities - Fitness Center	13,775	18,270	18,270	20,000
Duplex Lawn Care - Landscape Maint	-	6,939	3,500	29,520
Landscape Maintenance	395,536	438,309	450,596	506,358
Hardscape Maintenance	96,568	179,700	141,700	162,500
Storm Water Facilities Maint	1,020	34,000	14,000	24,000
Fitness Center O&M	17,904	14,248	14,248	14,467
Pool/Venture Center O&M	400,479	386,824	437,073	553,066
Miscellaneous Services	212	500	500	500
Repairs and Replacements	114,742	171,500	172,270	149,205
District Facilities Management	112,320	127,400	127,400	142,800
Expenditures Funded by Developer				
Development Coordination	13,920	26,260	26,260	16,800
Builder's 101 Education	1,500	9,360	1,500	-
Duplex Lawn Care - Landscape Maint	11,693	68,838	65,640	22,025
Duplex Maint Specific Coord	586	-	-	4,200
Legal	13,296	10,000	5,000	5,000
Miscellaneous	32,468	-	3,200	-
Administration:				
Accounting and Finance	87,600	67,080	67,080	123,500
District Management/Administration	137,760	153,920	153,920	151,000
Finance Committee Coordination	1,800	5,000	5,000	-
Modifications Committee Coordination	360	5,000	-	5,000
Engineering and Professional Services	-	14,300	-	-
Social Committee Events	1,075	10,000	2,000	10,000
Website Hosting & Maintenance	3,042	8,000	1,400	8,000
Office, Dues and Other	24,065	30,000	20,000	30,000
Audit	5,000	5,250	10,150	6,000
Insurance	55,693	71,500	51,630	75,075
Legal	27,171	35,000	45,000	35,000
Builders Education/Outreach	-	9,360	100	10,080
Community Education/Outreach	5,100	18,720	4,940	20,160
Routine Communications	13,350	12,480	20,000	15,000
Property Transfers	24,780	36,920	30,920	39,760
ARC Reviews	53,970	66,040	40,000	71,120
Covenant Enforcement	40,080	37,440	15,000	40,320
Elections	38,858	25,000	4,232	-
Bad Debt	1,949	-	-	-
Contingency	-	90,000	-	90,000
Total Expenditures	\$ 2,341,438	\$ 2,790,284	\$ 2,637,589	\$ 3,061,645
Revenues Over/(Under) Exp	\$ 87,404	\$ 18,764	\$ 197,899	\$ (192,431)
Beginning Fund Balance	573,891	394,388	661,295	859,194
Ending Fund Balance	\$ 661,295	\$ 413,152	\$ 859,194	\$ 666,763
COMPONENTS OF ENDING FUND BALANCE:				
Emergency Reserve (3% of Revenues)	\$ 72,865	\$ 84,271	\$ 85,065	\$ 91,849
Operating Reserve (25% of Expenses)	585,360	697,571	659,397	765,411
Unrestricted	3,070	(368,690)	114,732	(190,498)
TOTAL ENDING FUND BALANCE	\$ 661,295	\$ 413,152	\$ 859,194	\$ 666,763

BRIGHTON CROSSING OPERATIONS BOARD
2023 BUDGET MESSAGE

The Brighton Crossings Operations Board (formerly the Brighton Crossings Authority) was established pursuant to C.R.S. § 29-1-203, and in conformity with C.R.S. § 29-1-203.5 in 2019. The Authority was established through an Establishment Agreement by and among Brighton Crossing Metropolitan District Nos. 4-8 (the Districts). The Brighton Crossings Operations Board is organized for the general purpose of providing the services and any related functions, services or facilities permitted by the Constitution and laws of Colorado and in accordance with the provisions of the Agreement. The Districts, as permitted by their respective service plans and applicable Colorado law, as each may be amended from time to time, desire to coordinate with one another for the limited purpose of providing for the joint operations, maintenance, and repair of public improvements and provision of services, including but not limited to covenant enforcement and design control services.

The District has no employees at this time and all operations and administrative functions are contracted.

The budget is prepared on the modified accrual basis of accounting, which is consistent with the basis of accounting used in presenting the Board's financial statements.

In preparing the 2023 budget, the following goal is foremost for the Board:

- Provide operational services as desired by the property owners and residents of the Brighton Crossing Metropolitan District Nos. 4-8 in the most economical manner possible.

General Fund

Revenues

The District budgeted \$2,869,214 in total revenues for 2023. Primary sources consist of service fees paid by Districts 4 and 6 and general operations fees of \$688,000 and \$1,480,800, respectively.

Expenditures

Total General Fund expenditures for 2023 are budgeted at \$3,061,645. In addition to administrative costs, including but not limited to, accounting, district management, legal, and insurance, the District also provides resources for the operations and maintenance of public improvements and amenities. Primary categories of expenditures include trash removal, utilities, landscape maintenance, Fitness Center/Venture Center/Pool operations and maintenance, and a contingency.

Fund Balance/Reserves

The Board's general fund is projected to have an ending fund balance of \$666,763 which includes the 3% TABOR required emergency reserve.