

STATE OF COLORADO
COUNTY OF EAGLE
TOWER CENTER METROPOLITAN DISTRICT
2023 BUDGET RESOLUTION

The Board of Directors (the “Board”) of Tower Center Metropolitan District, Town of Gypsum, Eagle County, Colorado, held a special meeting on Monday, December 5, 2022, at 1:00 p.m. via MS Teams.

The following members of the Board of Directors were present:

Kenneth Marchetti, President
Debbie Braucht, Treasurer
Kathy Lewensten, Secretary

Also in attendance were:

Anthony Lamonia, UIRC, Inc.;
Alan D. Pogue; Icenogle Seaver Pogue, P.C.

The President reported that, prior to the meeting, notification was provided to each of the Directors of the date, time, and place of the meeting and the purpose for which it was called. It was further reported that the meeting is a special meeting of the Board and that a Notice of Special Meeting was posted to the District’s website at www.TowerCenterMD.net, and to the best of his knowledge remained posted to the date of this meeting.

At the Board’s special meeting held on December 5, 2022, the President stated that proper publication was made to allow the Board to conduct a public hearing on the District’s 2023 budget. The President opened the public hearing on the District’s proposed 2023 budget for public comment, if any, and then the public hearing was closed. Upon discussion of the District’s proposed 2023 budget by members of the Board, Director Braucht moved that the Board adopt the following Resolution:

RESOLUTION

A RESOLUTION SUMMARIZING EXPENDITURES AND REVENUES FOR EACH FUND AND ADOPTING A BUDGET, APPROPRIATING SUMS OF MONEY TO EACH FUND IN THE AMOUNTS AND FOR THE PURPOSES SET FORTH HEREIN, FOR TOWER CENTER METROPOLITAN DISTRICT, EAGLE COUNTY, COLORADO, FOR THE CALENDAR YEAR BEGINNING ON THE 1ST DAY OF JANUARY, 2023, AND ENDING ON THE LAST DAY OF DECEMBER, 2023.

WHEREAS, the Board of Directors (the “Board”) of Tower Center Metropolitan District (the “District”) has authorized its staff 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 for its consideration; and

WHEREAS, due and proper notice was published on November 17, 2022 in *The Eagle Valley Enterprise*, indicating (i) the date and time of the hearing at which the adoption of the proposed budget will be considered; (ii) that the proposed budget is available for inspection by the public at a designated place; and (iii) that any interested elector of the District may file any objections to the proposed budget at any time prior to the final adoption of the budget by the District; and

WHEREAS, a public hearing on the proposed budget was opened on Monday, December 5, 2022, at which time any objections of the electors of the District were considered; 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 TOWER CENTER METROPOLITAN DISTRICT OF EAGLE COUNTY, COLORADO:

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 attached hereto as Exhibit A and incorporated herein by this reference, is approved and adopted as the budget of Tower Center Metropolitan District for fiscal year 2023.

Section 3. 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 4. Budget Certification. That the budget shall be certified by Director Lewensten, Secretary of the District, and made a part of the public records of the District, and a certified copy of the approved and adopted budget shall be filed with the Colorado Department of Local Affairs Division of Local Government.

Section 5. Mill Levy Certification. That the foregoing budget indicates that the District shall receive sufficient revenues from sources other than ad valorem taxes to pay District expenditures for the year 2023. Therefore, the District shall not impose a mill levy on taxable property within the District for the year 2023.

The foregoing Resolution was seconded by Director Lewensten.

ADOPTED AND APPROVED THIS 5TH DAY OF DECEMBER, 2022.

TOWER CENTER METROPOLITAN DISTRICT

DocuSigned by:
ken Marchetti
By: B493EC50996C47A Kenneth Marchetti
Its: President

STATE OF COLORADO
COUNTY OF EAGLE
TOWER CENTER METROPOLITAN DISTRICT

I, Kathy Lewensten, hereby certify that I am a Director and the duly elected and qualified Secretary of Tower Center Metropolitan District, and that the foregoing constitutes a true and correct copy of the record of proceedings of the Board of Directors of said District, heard at a special meeting of the Board of Directors of Tower Center Metropolitan District held on Monday, December 5, 2022, at 1:00 p.m. via MS Teams, 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.

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:
Kathy Lewensten
673AAA163E1748D
By: Kathy Lewensten
Its: Secretary

EXHIBIT A
Budget Message
Budget Document



Accountant's Report

BOARD OF DIRECTORS
TOWER CENTER METROPOLITAN DISTRICT

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, appearing to read "B. Campbell", is positioned above the printed name.

Brendan Campbell, CPA
October 11, 2022

**TOWER CENTER METROPOLITAN DISTRICT
TOWN OF GYPSUM, COLORADO
2023 Proposed Budget**

GENERAL FUND

Revenues

Property Taxes
Specific Ownership Taxes
Operating Advances
Other Income

Total Revenues

Expenditures

Accounting and Finance
District Management
Election
District Engineer
Insurance
Legal
Office, Dues, Newsletters & Other
Treasurer's Fees
Contingency

Total Expenditures

Revenues Over/(Under) Expenditures

Beginning Fund Balance

Ending Fund Balance

	2021 Unaudited Actual	2022 Adopted Budget	2022 Projected Actual	2023 Proposed Budget
Property Taxes	\$ -	\$ -	\$ -	\$ -
Specific Ownership Taxes	-	-	-	-
Operating Advances	-	51,500	-	51,500
Other Income	-	-	-	-
Total Revenues	\$ -	\$ 51,500	\$ -	\$ 51,500
Accounting and Finance	\$ -	\$ 10,000	\$ -	\$ 10,000
District Management	-	10,000	-	10,000
Election	-	5,000	-	5,000
District Engineer	-	1,000	-	1,000
Insurance	-	3,000	-	3,000
Legal	-	20,000	-	20,000
Office, Dues, Newsletters & Other	-	1,000	-	1,000
Treasurer's Fees	-	-	-	-
Contingency	-	-	-	-
Total Expenditures	\$ -	\$ 50,000	\$ -	\$ 50,000
Revenues Over/(Under) Expenditures	\$ -	\$ 1,500	\$ -	\$ 1,500
Beginning Fund Balance	\$ -	\$ -	\$ -	\$ -
Ending Fund Balance	\$ -	\$ 1,500	\$ -	\$ 1,500