

**FOSSIL RIDGE METROPOLITAN DISTRICT NOS. 1-3  
2016 JOINT ANNUAL REPORT TO  
THE CITY OF LAKEWOOD**

Pursuant to Section VII of the Second Amended and Restated Service Plan for Fossil Ridge Metropolitan District No. 1-3 (the “Districts”) approved by the City of Lakewood on August 27, 2007 (the “Service Plan”) the Districts are required to annually file a special district annual report in accordance with the provisions of § 32-1-207(3)(d), C.R.S. The annual report shall be filed with the City of Lakewood, the Division of Local Government, and the State Auditor and shall be on file with the Jefferson County Clerk and Recorder’s Office for public inspection. For the year 2016 the Districts make the following report:

**1. Names and contact information for District board members, chief administrative staff and general counsel, and date, time and place of regular board meetings.**

**DISTRICT BOARD MEMBERS AT DECEMBER 2016**

District No. 1	District No. 2	District No. 3
<b>Chris Petro</b> , Assistant Secretary Term to May 2020	Kathleen R. Kelley Term to May 2020	John Corbett Term to May 2020
<b>Marc Savela</b> , President Term to May 2020	<b>Marc Savela</b> , President Term to May 2020	<b>Marc Savela</b> , President Term to May 2020
<b>Ashley Tarufelli</b> , Secretary/Treasurer Term to May 2018	<b>Ashley Tarufelli</b> , Secretary/Treasurer Term to May 2018	<b>Ashley Tarufelli</b> , Secretary/Treasurer Term to May 2018
<b>Neil Simpson</b> , Assistant Secretary Term to May 2018	<b>Neil Simpson</b> , Assistant Secretary Term to May 2018	<b>Neil Simpson</b> , Assistant Secretary Term to May 2018
<b>Shannon Robbins</b> , Assistant Secretary Term to May 2018	Tom Waterman, Vice President Term to May 2018	<b>Jeff Becker</b> , Vice President Term to May 2018

\*Note that as of June 30, 2017, those persons highlighted above have resigned their positions from the respective boards of directors.

GENERAL COUNSEL:

Kristen D. Bear, Esq.  
White Bear Ankele Tanaka & Waldron  
Attorneys at Law  
2154 East Commons Avenue, Suite 2000  
Centennial, CO 80122  
303.858.1800

REGULAR MEETINGS:

Regular meetings for 2016 were held the March 15, June 7, September 7, December 6 at 6:00 p.m., at The Retreat at Solterra at 15260 W. Evans Ave., Lakewood, CO.

**2. Boundary changes made or proposed as of December 31, 2016.**

The Districts did not propose or make any boundary changes during 2016.

**3. District IGAs entered into or proposed as of December 31, 2016.**

District No. 2 entered into a First Addendum to First Amended and Restated Intergovernmental Agreement between the City of Lakewood and Fossil Ridge MD No. 1 Relating to Maintenance dated September 12, 2016.

**4. Copies of the Districts’ rules and regulations, if any, as of December 31, 2016.**

The Districts did not adopt any rules or regulations during 2016. The Districts did not amend any previously submitted rules or regulations during 2016.

**5. Summary of any litigation as of December 31, 2016.**

To our actual knowledge, based on review of the court records in Jefferson County, there is no litigation involving the Districts as of December 31, 2016.

**6. Summary of the Districts’ construction of the Public Improvements as of December 31, 2016 and the associated costs.**

The Districts constructed the following public improvements during 2016:

Water	\$10,030.53
Streets	\$1,160,600.39
Storm Sewer	\$1,122,045.36
Sanitary Sewer	\$5,445.58
Parks and Recreation	\$328,698.34
Total	\$2,626,820.20

**7. List of all facilities and improvements constructed by the Districts that have been dedicated to and accepted by the City as of December 31, 2016.**

As of December 31, 2016, the Districts have not dedicated any improvements to the City.

**8. Assessed valuation of the Districts for the current year.**

For the year 2016, the assessed valuation is as follows:

District No. 1:	\$1,999
District No. 2:	\$21,055,483
District No. 3:	\$28,588,160

**9. Current year budget including a description of the Public Improvements to be constructed in such year and a summary of all Fees, charges, assessments and mill levies.**

Copies of the Districts' 2017 budgets are attached hereto as **Exhibit A**.

**10. Audit of the Districts financial statements, for the year ending December 31, 2016.**

The 2016 audits have not yet been finalized. The report will be supplemented as the audits are finalized and approved by the Boards.

**11. Notice of any uncured events of default by the Districts, which continue beyond a ninety (90) day period, under any Debt instrument.**

The Districts are not aware of any uncured events of default.

**12. Any inability of the Districts to pay their obligations as they come due, in accordance with the terms of such obligations, which continue beyond a ninety (90) day period.**


The Districts are not aware of any inability to pay their obligations as they come due.

**13. Narrative summary of the Districts' progress in implementing the Service Plan for the report year.**

During 2016, the Districts continued to work towards implementing the improvements contemplated in the Service Plan.

The foregoing filing and accompanying exhibits are submitted this 31<sup>st</sup> day of July,  
2017.

WHITE BEAR ANKELE TANAKA & WALDRON  
Attorneys at Law

By:   
Kristen D. Bear, Esq.

**EXHIBIT A**

**To 2016 Annual Report,  
Fossil Ridge Metropolitan District Nos. 1-3,  
City of Lakewood, Jefferson County, Colorado**

**ADOPTED 2017 BUDGET**

**FOSSIL RIDGE METROPOLITAN DISTRICT NO. 1**  
**2017**  
**BUDGET MESSAGE**

Attached please find a copy of the adopted 2017 budget for Fossil Ridge Metropolitan District No. 1.

The Fossil Ridge Metropolitan District No. 1 has adopted three separate funds, a General Fund to provide for the payment of property management, grounds, retreat, utilities and sewer operations expenditures; a Capital Projects Fund to provide for the estimated infrastructure costs that are to be built for the benefit of the Fossil Ridge Metropolitan Districts and transfers to the General Fund; and a Debt Service Fund to provide for payments on the outstanding revenue refunding bonds.

The District's accountants have utilized the modified accrual basis of accounting and the budget has been adopted after proper postings, publications and public hearing.

The primary sources of revenue for the District in 2017 will be developer advances, homeowner assessments, development fees, storm drainage and sewer fees, sewer service fees and transfers of property taxes from Fossil Ridge Metropolitan Districts No. 2 and No. 3. The District does not intend to impose a mill levy on property within the District for 2017.

**Fossil Ridge Metropolitan District No. 1**  
**Adopted Budget**  
**General Fund**  
**For the Year ended December 31, 2017**

	Actual 2015	Adopted Budget 2016	Actual 9/30/2016	Estimate 2016	Adopted Budget 2017
Beginning fund balance	\$ 136,436	\$ -	\$ 248,227	\$ 248,227	\$ 290,644
Revenues:					
Homeowner fees (1,000 homes @ 215/qtr)	524,984	680,400	463,992	680,400	860,000
Sewer service fees (\$52.38/qtr)	132,106	188,568	116,809	188,568	210,000
Sewer operations fees (16.88/33.75 for 1.5" pipe (11))	51,884	61,511	49,982	75,000	69,000
Sewer admin fee (\$24/year)	18,564	21,600	16,530	21,600	24,000
Landscape fee Filing No. 14 (\$15/mo)	-	18,000	5,557	18,000	-
Maintenance fee 1 (\$25/mo)	-	3,600	2,250	3,600	3,300
Maintenance fee 2 (\$20/mo)					6,720
Maintenance fee 3 (\$25/mo)					10,500
Amenity user fees	78,522	55,000	45,928	55,000	65,000
Developer advances	571	-	-	-	-
Transfer from District No. 2	83,351	109,412	107,404	109,412	112,150
Transfer from District No. 3	85,468	143,335	140,120	143,335	152,122
Transfer from capital projects	-	100,000	-	100,000	250,000
Miscellaneous income/CTF	7,490	274	7,841	12,000	500
<b>Total revenues</b>	<b>982,940</b>	<b>1,381,700</b>	<b>956,413</b>	<b>1,406,915</b>	<b>1,763,292</b>
<b>Total funds available</b>	<b>1,119,376</b>	<b>1,381,700</b>	<b>1,204,640</b>	<b>1,655,142</b>	<b>2,053,936</b>
Expenditures:					
<u>Property management:</u>					
Accounting	4,645	20,000	4,166	10,000	10,000
Audit (No.1, 2 & 3)	7,500	10,000	7,500	7,500	10,000
Legal	10,679	50,000	13,566	20,000	20,000
Miscellaneous	3,375	-	2,918	3,000	-
Insurance (No.1, 2 & 3)	29,735	48,000	38,494	38,494	65,000
Office administrative	7,896	9,000	7,703	9,000	12,000
Property management	35,253	39,600	28,606	39,600	48,000
Website	3,586	8,000	2,400	4,000	5,000
<u>Grounds:</u>					
Snow removal	16,167	40,000	33,505	40,000	80,000
Maintenance - fee area 1 (includes gate system)	-	-	-	-	6,300
Maintenance - fee area 2	-	-	-	-	6,720
Maintenance - fee area 3	-	-	-	-	10,500
Pest control	1,275	4,000	1,300	2,500	4,000
Landscape contract	83,799	110,000	113,443	120,000	277,000
Reseeding	-	10,000	-	-	10,000
Winter watering	-	6,000	-	6,000	6,000
Irrigation repair	24,646	40,000	22,899	40,000	40,000
Irrigation pump replacement			63,005	63,005	-
Tree & shrub maint/repl	73,117	70,000	69,040	70,000	100,000
Common area flowers/maint	5,000	8,000	5,000	8,000	7,000
Backflow testing	-	1,000	-	1,000	1,000
Tributary pump and water maintenance					40,000
General contract maintenance	2,010	1,300	480	1,300	1,300
Light maintenance/replacement	5,730	8,000	16,089	20,000	9,000
Tree & shrub spraying	-	17,000	-	17,000	17,000
Playground Maintenance	2,304	15,000	390	5,000	5,000
Fence repair	-	3,000	-	3,000	20,000
Mailbox repairs/replacement			136	200	1,000
Artwork	-	3,000	-	3,000	3,000
Signs	1,318	1,000	18,754	22,000	10,000

Expenditures - continued

Retreat:

Retreat concrete	7,402	50,000	4,395	30,000	25,000
Trash removal	5,094	5,300	4,924	5,300	9,000
Telephone/gate system	5,132	5,200	4,048	4,700	5,600
Security patrol	7,216	9,160	2,341	8,160	9,160
Gate system	2,368	3,000	2,701	9,000	-
Clubhouse plant maintenance	3,250	3,000	2,250	3,000	3,000
Facilities management	106,275	120,000	93,357	120,000	145,000
Pool maintenance	6,803	11,000	12,601	15,000	110,000
Pool supplies/chemicals	8,609	12,000	9,636	12,000	12,000
Park/bathroom maintenance			250	250	
Clubhouse supplies	2,527	3,700	622	3,700	3,700
Pool furniture	9,510	8,670	4,494	8,670	5,000
Retreat maintenance	12,195	29,151	11,386	29,151	36,000
Access cards	-	1,200	-	1,200	3,600
Janitorial	8,245	10,000	8,042	10,000	14,000
Seasonal decorations	4,070	10,000	-	10,000	10,000
Neighborhood events	7,816	10,000	2,673	10,000	10,000
Amenity users' expenses	21,924	18,000	8,660	18,000	18,000

Sewer operations:

Sewer service fees - homeowner	133,218	188,568	95,088	188,568	210,000
Sewer operations fees - homeowner	52,471	61,511	73,103	75,000	69,000
Property management - sewer admin	19,012	21,600	16,530	21,600	24,000
Sewer Maintenance/Cleaning	637	40,000	-	40,000	40,000

Utilities:

Water	97,891	110,000	118,280	130,000	160,000
Sewer service fees - rec center	4,736	6,000	4,325	6,000	12,000
Gas/electricity	26,713	39,719	17,815	30,000	42,000
Reserve - landscape fee	-	18,000	-	18,000	-
Reserve - maintenance fee	-	3,600	-	3,600	-
Reserve based on reserve study	-	-	-	-	191,000
Contingency	-	22,461	-	-	8,030
Emergency reserve (3%)	-	38,960	-	-	54,026

Total expenditures	871,149	1,381,700	946,915	1,364,498	2,053,936
Ending fund balance	\$ 248,227	\$ -	\$ 257,725	\$ 290,644	\$ -
Assessed valuation	\$ -	\$ 2,951			\$ 1,999
Mill Levy	0.000	0.000			0.000



**Fossil Ridge Metropolitan District No. 1**  
**Adopted Budget**  
**Capital Projects Fund**  
**For the Year ended December 31, 2017**

	Actual <u>2015</u>	Adopted Budget <u>2016</u>	Actual <u>9/30/2016</u>	Estimate <u>2016</u>	Adopted Budget <u>2017</u>
Beginning fund balance	\$ 20,000	\$ -	\$ 86,198	\$ 86,198	\$ -
Revenues:					
Bond proceeds	-	-	-	-	-
Developer advances	6,589,586	5,690,425	2,722,704	5,088,402	9,201,900
Development fees (100 homes@\$4,200))	572,250	315,000	452,550	500,000	420,000
Storm drainage fees (100 homes@\$1,000)	136,250	75,000	107,750	125,000	100,000
Sewer fees (100 homes@\$261)	37,062	19,575	30,015	35,000	26,100
Reimbursements	-	-	-	-	-
Interest income	3,481	-	1,283	1,400	1,000
CTF Income	-	-	787	1,000	1,000
Transfer from District #3	-	12,726,065	-	11,917,869	-
Transfer from District #2	-	-	-	-	-
Total revenues	<u>7,338,629</u>	<u>18,826,065</u>	<u>3,315,089</u>	<u>17,668,671</u>	<u>9,750,000</u>
Total funds available	<u>7,358,629</u>	<u>18,826,065</u>	<u>3,401,287</u>	<u>17,754,869</u>	<u>9,750,000</u>
Expenditures:					
Issuance costs	-	-	-	-	-
Accounting	18,581	16,000	16,664	40,000	40,000
Legal	45,103	40,000	54,388	80,000	80,000
Miscellaneous	7,352	4,000	10,842	12,000	4,000
Drainage improvements (per Jennie)	-	120,000	-	-	120,000
Lower pool access	-	75,000	-	-	75,000
Capital expenditures	7,201,395	5,745,000	3,319,393	5,605,000	9,181,000
Repay developer principal/interest	-	12,726,065	-	11,917,869	-
Transfer to General - devel fees	-	100,000	-	100,000	250,000
Transfer to Debt Service - reserve	-	-	-	-	-
Total expenditures	<u>7,272,431</u>	<u>18,826,065</u>	<u>3,401,287</u>	<u>17,754,869</u>	<u>9,750,000</u>
Ending fund balance	<u>\$ 86,198</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

**Fossil Ridge Metropolitan District No. 1**  
**Adopted Budget**  
**Debt Service Fund**  
**For the Year ended December 31, 2017**

	Actual <u>2015</u>	Adopted Budget <u>2016</u>	Actual <u>9/30/2016</u>	Estimate <u>2016</u>	Adopted Budget <u>2017</u>
Beginning fund balance	\$ 1,400,540	\$ 1,471,085	\$ 1,490,798	\$ 1,490,798	\$ 1,770,922
Revenues:					
Transfer from District #2	364,270	405,194	399,544	405,608	256,922
Transfer from District #3	373,815	532,584	521,247	533,078	349,621
Interest income	198	137	173	200	150
Total revenues	<u>738,283</u>	<u>937,915</u>	<u>920,964</u>	<u>938,886</u>	<u>606,693</u>
Total funds available	<u>2,138,823</u>	<u>2,409,000</u>	<u>2,411,762</u>	<u>2,429,684</u>	<u>2,377,615</u>
Expenditures:					
Bond interest - 2010 bonds	601,025	597,762	298,881	597,762	593,775
Bond principal - 2010 bonds	45,000	55,000	-	55,000	65,000
Miscellaneous expense	-	2,238	-	1,000	2,000
Trustee / paying agent fees	2,000	5,000	2,500	5,000	5,000
Total expenditures	<u>648,025</u>	<u>660,000</u>	<u>301,381</u>	<u>658,762</u>	<u>665,775</u>
Ending fund balance	<u>\$ 1,490,798</u>	<u>\$ 1,749,000</u>	<u>\$ 2,110,381</u>	<u>\$ 1,770,922</u>	<u>\$ 1,711,840</u>
Assessed valuation	<u>\$ -</u>	<u>\$ 2,951</u>			<u>\$ 1,999</u>
Mill Levy	<u>0.000</u>	<u>0.000</u>			<u>0.000</u>
Total Mill Levy	<u>0.000</u>	<u>0.000</u>			<u>0.000</u>

**FOSSIL RIDGE METROPOLITAN DISTRICT NO. 2**  
**2017**  
**BUDGET MESSAGE**

Attached please find a copy of the adopted 2017 budget for Fossil Ridge Metropolitan District No. 2.

The Fossil Ridge Metropolitan District No. 2 has adopted two separate funds, a General Fund to provide for transfers to Fossil Ridge Metropolitan District No. 1 for the payment of property management, grounds, retreat, utilities and sewer operations expenditures; and a Debt Service Fund to provide for transfers to Fossil Ridge Metropolitan District No. 1 for the payments on the outstanding revenue refunding bonds and transfers to Fossil Ridge Metropolitan District No. 3 for the payments on the outstanding general obligation bonds.

The District's accountants have utilized the modified accrual basis of accounting and the budget has been adopted after proper postings, publications and public hearing.

The primary source of revenue for the District in 2017 will be property taxes. The District intends to impose a 40.000 mill levy on the property within the District for 2017, of which 5.000 mills will be dedicated to the General Fund and the balance of 35.000 mills will be allocated to the Debt Service Fund.

**Fossil Ridge Metropolitan District No. 2**  
**Adopted Budget**  
**General Fund**  
**For the Year ended December 31, 2017**

	Actual <u>2015</u>	Adopted Budget <u>2016</u>	Actual <u>9/30/2016</u>	Estimate <u>2016</u>	Adopted Budget <u>2017</u>
Beginning fund balance	\$ -	\$ -	\$ -	\$ -	\$ -
Revenues:					
Property taxes	78,078	-	-	-	105,277
Specific ownership taxes	6,380	-	-	-	8,422
Developer advances	-	-	-	-	-
Interest income	20	-	-	-	30
Total revenues	<u>84,478</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>113,729</u>
Total funds available	<u>84,478</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>113,729</u>
Expenditures:					
Accounting / audit	-	-	-	-	-
Legal	-	-	-	-	-
Miscellaneous	-	-	-	-	-
Treasurer fees	1,127	-	-	-	1,579
Transfer to District #1	83,351	-	-	-	112,150
Contingency	-	-	-	-	-
Emergency reserve (3%)	-	-	-	-	-
Total expenditures	<u>84,478</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>113,729</u>
Ending fund balance	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Assessed valuation	<u>\$ 15,615,700</u>	<u>\$ 20,546,882</u>	<u>\$ 20,546,882</u>	<u>\$ 20,546,882</u>	<u>\$ 21,055,483</u>
Mill Levy	<u>5.000</u>	<u>0.000</u>	<u>0.000</u>	<u>0.000</u>	<u>5.000</u>

**Fossil Ridge Metropolitan District No. 2**  
**Adopted Budget**  
**Debt Service Fund**  
**For the Year ended December 31, 2017**

	Actual 2015	Adopted Budget 2016	Actual 9/30/2016	Estimate 2016	Adopted Budget 2017
Beginning fund balance	\$ -	\$ -	\$ -	\$ -	\$ -
Revenues:					
Property taxes - debt	546,548	719,141	719,139	719,141	736,942
Property taxes - contractual	-	102,734	102,734	102,734	-
Specific ownership taxes - debt	44,663	57,531	43,262	57,531	58,955
Specific ownership taxes - contractual	-	8,219	6,180	8,219	-
Transfer from Capital Projects Fund	-	-	-	-	-
Transfer from District No. 3	-	-	-	-	-
Interest income	139	75	855	855	75
Total revenues	<u>591,350</u>	<u>887,700</u>	<u>872,170</u>	<u>888,480</u>	<u>795,972</u>
Total funds available	<u>591,350</u>	<u>887,700</u>	<u>872,170</u>	<u>888,480</u>	<u>795,972</u>
Expenditures:					
Treasurer's fees - debt	7,893	10,787	10,790	10,790	11,054
Treasurer's fees - contractual	-	1,541	1,541	1,541	-
Transfer to District #1 - debt	364,270	405,194	399,544	405,608	256,922
Transfer to District #1 - contractual	-	109,412	107,404	109,412	-
Transfer to District #3 (pledge)	219,187	356,766	352,286	357,129	523,996
Miscellaneous expense	-	4,000	-	4,000	4,000
Trustee/paying agent fees	-	-	-	-	-
Total expenditures	<u>591,350</u>	<u>887,700</u>	<u>871,565</u>	<u>888,480</u>	<u>795,972</u>
Ending fund balance	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 605</u>	<u>\$ -</u>	<u>\$ -</u>
Assessed valuation	<u>\$ 15,615,700</u>	<u>\$ 20,546,882</u>	<u>\$ 20,546,882</u>	<u>\$ 20,546,882</u>	<u>\$ 21,055,483</u>
Mill Levy - debt	35.000	35.000	35.000	35.000	35.000
Mill Levy - contractual	<u>0.000</u>	<u>5.000</u>	<u>5.000</u>	<u>5.000</u>	<u>0.000</u>
Total Mill Levy	<u>40.000</u>	<u>40.000</u>	<u>40.000</u>	<u>40.000</u>	<u>40.000</u>

**FOSSIL RIDGE METROPOLITAN DISTRICT NO. 3**  
**2017**  
**BUDGET MESSAGE**

Attached please find a copy of the adopted 2017 budget for Fossil Ridge Metropolitan District No. 3.

The Fossil Ridge Metropolitan District No. 3 has adopted two separate funds, a General Fund to provide for transfers to Fossil Ridge Metropolitan District No. 1 for the payment of property management, grounds, retreat, utilities and sewer operations expenditures; and a Debt Service Fund to provide for payment on the outstanding general obligation bonds and transfers to Fossil Ridge Metropolitan District No. 1 for the payment of the outstanding revenue refunding bonds.

The District's accountants have utilized the modified accrual basis of accounting and the budget has been adopted after proper postings, publications and public hearing.

The primary sources of revenue for the District in 2017 will be property taxes and transfers from Fossil Ridge Metropolitan District No. 2. The District intends to impose a 40.000 mill levy on the property within the District for 2017, of which 5.000 mills will be dedicated to the General Fund and the balance of 35.000 mills will be allocated to the Debt Service Fund.

**Fossil Ridge Metropolitan District No. 3**  
**Adopted Budget**  
**General Fund**  
**For the Year ended December 31, 2017**

	Actual <u>2015</u>	Adopted Budget <u>2016</u>	Actual <u>9/30/2016</u>	Estimate <u>2016</u>	Adopted Budget <u>2017</u>
Beginning fund balance	\$ -	\$ -	\$ -	\$ -	\$ -
Revenues:					
Property taxes	79,976	-	-	-	142,791
Specific ownership taxes	6,640	-	-	-	11,423
Developer advances	-	-	-	-	-
Interest income	52	-	-	-	50
Total revenues	<u>86,668</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>154,264</u>
Total funds available	<u>86,668</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>154,264</u>
Expenditures:					
Accounting / audit	-	-	-	-	-
Legal	-	-	-	-	-
Miscellaneous	-	-	-	-	-
Treasurer fees	1,200	-	-	-	2,142
Transfer to District #1	85,468	-	-	-	152,122
Emergency reserve (3%)	-	-	-	-	-
Total expenditures	<u>86,668</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>154,264</u>
Ending fund balance	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Assessed valuation	<u>\$ 15,998,305</u>	<u>\$ 26,917,310</u>	<u>\$ 26,917,310</u>	<u>\$ 26,917,310</u>	<u>\$ 28,558,160</u>
Mill Levy	<u>5.000</u>	<u>0.000</u>	<u>0.000</u>	<u>0.000</u>	<u>5.000</u>

**Fossil Ridge Metropolitan District No. 3**  
**Adopted Budget**  
**Debt Service Fund**  
**For the Year ended December 31, 2017**

	Actual 2015	Adopted Budget 2016	Actual 9/30/2016	Estimate 2016	Adopted Budget 2017
Beginning fund balance	\$ 15,096	\$ 62,800	\$ 82,342	\$ 82,342	\$ 1,334,841
Revenues:					
Property taxes - debt	559,833	942,106	938,105	942,106	999,535
Property taxes - contractual	-	134,586	134,015	134,586	-
Specific ownership taxes - debt	46,484	75,368	56,512	75,368	79,964
Specific ownership taxes - contractual	-	10,768	8,073	10,768	-
Transfer from Capital - reserve	-	1,253,625	-	1,000,750	-
Transfer from Capital - cap int	-	372,310	-	-	-
Transfer from District #2 (pledge)	219,187	356,766	352,286	357,129	523,996
Interest income	385	171	1,100	1,100	171
Total revenues	<u>825,889</u>	<u>3,145,700</u>	<u>1,490,091</u>	<u>2,521,807</u>	<u>1,603,666</u>
Total funds available	<u>840,985</u>	<u>3,208,500</u>	<u>1,572,433</u>	<u>2,604,149</u>	<u>2,938,507</u>
Expenditures:					
Bond interest - 2014 bonds	376,425	399,744	199,872	399,744	394,494
Bond principal - 2014 bonds	-	175,000	-	175,000	175,000
Bond interest - 2016 bonds	-	-	-	-	604,450
Bond principal - 2016 bonds	-	-	-	-	170,000
Treasurer's fees - debt	8,403	14,132	14,076	14,132	14,993
Treasurer's fees - contractual	-	2,019	2,011	2,019	-
Transfer to District #1 - debt	373,815	532,584	521,247	533,078	349,621
Transfer to District #1 - contractual	-	143,335	140,120	143,335	-
Miscellaneous expense	-	2,000	-	2,000	2,000
Trustee / paying agent fees	-	-	-	-	-
Total expenditures	<u>758,643</u>	<u>1,268,814</u>	<u>877,326</u>	<u>1,269,308</u>	<u>1,710,558</u>
Ending fund balance	<u>\$ 82,342</u>	<u>\$ 1,939,686</u>	<u>\$ 695,107</u>	<u>\$ 1,334,841</u>	<u>\$ 1,227,949</u>
Assessed valuation	<u>\$ 15,998,305</u>	<u>\$ 26,917,310</u>	<u>\$ 26,917,310</u>	<u>\$ 26,917,310</u>	<u>\$ 28,558,160</u>
Mill Levy - debt	35.000	35.000	35.000	35.000	35.000
Mill Levy - contractual	0.000	5.000	5.000	5.000	0.000
Total Mill Levy	<u>40.000</u>	<u>40.000</u>	<u>40.000</u>	<u>40.000</u>	<u>40.000</u>