

STATE OF COLORADO
COUNTY OF WELD
CACHE METROPOLITAN DISTRICT NO. 1
2023 BUDGET RESOLUTION

The Board of Directors of the Cache Metropolitan District No. 1, Weld County, Colorado held a special meeting on Wednesday, December 7, 2022, at the hour of 11:30 A.M., via video conference at <https://us06web.zoom.us/j/83421508374?pwd=eW10UmUybG15MVdQcVZJWE1GYmZSdz09> and via telephone conference at Dial-In: 1-346-248-7799, Meeting ID: 834 2150 8374, Passcode: 788455.

The following members of the Board of Directors were present:

President:	Todd Johnson
Treasurer:	Ed orr
Secretary:	Sarah Woodland

Also present were: Jennifer L. Ivey, Icenogle Seaver Pogue, P.C.; and Carrie Bartow, CliftonLarsonAllen LLP.

Ms. Ivey reported that proper notice was made to allow the Board of Directors of the Cache Metropolitan District No. 1 to conduct a public hearing on the 2023 budget and, prior to the meeting, each of the directors had been notified of the date, time and place of this meeting and the purpose for which it was called. It was further reported that this meeting is a special meeting of the Board of Directors of the District and that a notice of special meeting was posted in the designated public place within the boundaries of the District, on the post at the northeast quadrant of the District, no less than twenty-four hours prior to the holding of the meeting, and to the best of her knowledge, remains posted to the date of this meeting.

Thereupon, Director Sarah Woodland introduced and moved the adoption of 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 AND LEVYING GENERAL PROPERTY TAXES FOR THE YEAR 2023 TO HELP DEFRAY THE COSTS OF GOVERNMENT FOR THE CACHE METROPOLITAN DISTRICT NO. 1, WELD 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 Cache Metropolitan District No. 1 (the “District”) has authorized its treasurer and accountant to prepare and submit a proposed budget to said governing body at the proper time; and

WHEREAS, the proposed budget was submitted to the Board for its review and consideration on or before October 15, 2022; and

WHEREAS, the proposed budget is more than fifty thousand dollars (\$50,000.00), due and proper notice was published on Wednesday, October 26, 2022, in the *Greeley Tribune*, 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; (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 (iv) if applicable, the amount of the District’s increased property tax revenues resulting from a request to the Division of Local Government pursuant to Section 29-1-302(1), C.R.S.; and an original publisher’s Affidavit of Publication is attached hereto as Exhibit A and incorporated herein by this reference; and

WHEREAS, the proposed revised budget is more than fifty thousand dollars (\$50,000.00), due and proper notice was published on Friday, December 2, 2022, in the *Greeley Tribune*, indicating (i) the date and time of the hearing at which the adoption of the proposed revised budget will be considered; (ii) that the proposed revised budget is available for inspection by the public at a designated place; (iii) that any interested elector of the District may file any objections to the proposed revised budget at any time prior to the final adoption of the revised budget by the District; and (iv) if applicable, the amount of the District’s increased property tax revenues resulting from a request to the Division of Local Government pursuant to Section 29-1-302(1), C.R.S.; and an original publisher’s Affidavit of Publication is attached hereto as Exhibit A and incorporated herein by this reference; and

WHEREAS, the proposed budget was open for inspection by the public at the designated place; and

WHEREAS, a public hearing was held on Wednesday, December 7, 2022 and interested electors were given the opportunity to file or register any objections to said proposed budget and any such objections were considered by the Board; 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 Section 29-1-301, C.R.S., and 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; and

WHEREAS, pursuant to Section 29-1-113(1), C.R.S., the Board shall cause a certified copy of the budget, including the budget message and any resolutions adopting the budget, appropriating moneys and fixing the rate of any mill levy, to be filed with the Division of Local Government within thirty (30) days following the beginning of the fiscal year of the budget adopted; and

WHEREAS, pursuant to Section 32-1-1201, C.R.S., the Board shall determine in each year the amount of money necessary to be raised by taxation, taking into consideration those items required by law, and shall certify the rate so fixed to the board of county commissioners of each county within the District or having a portion of its territory within the District.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE CACHE METROPOLITAN DISTRICT NO. 1, WELD 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 as Exhibit B and incorporated herein by this reference, are accepted and approved.

Section 2. Adoption of Budget. That the budget as submitted, and if amended, then as amended, and attached hereto as Exhibit B and is approved and adopted as the budget of the District for fiscal year 2023. In the event the final assessed valuation provided by the Weld County Assessor's Office differs from the assessed valuation used in the proposed budget, the District's accountant is hereby directed to modify and/or adjust the budget and mill levy certification as needed to reflect the final assessed valuation without the need for additional Board authorization.

Section 3. Appropriations. That the amounts set forth as expenditures and balances remaining, as specifically allocated in the budget attached, 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 Sarah Woodland, 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 Division of Local Government.

Section 5. 2023 Levy of General Property Taxes. That the attached budget indicates that the amount of money from general property taxes necessary to balance the budget for the General Fund for operating expenses is \$1,383,254 and that the 2022 valuation for assessment, as certified by the Weld County Assessor, is \$19,760,770. 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 70.000 mills upon each dollar of the total valuation of assessment of all taxable property within the District for the year 2023.

Section 6. 2023 Levy of Debt Retirement Expenses. That the attached budget indicates that the amount of money from general property taxes necessary to balance the budget for the Debt Service Fund for debt retirement expense is \$-0- and that the 2022 valuation for assessment, as certified by the Weld County Assessor, is \$19,760,770. 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 0.000 mills upon each dollar of the total valuation of assessment of all taxable property within the District for the year 2023.

Section 7. 2023 Mill Levy Adjustment. The Board may adjust the mill levy, as specifically set forth in the District's Service Plan (the "Adjusted Mill Levy"). The Board hereby determines in good faith to establish the Adjusted Mill Levy as set forth in the mill levy certification attached hereto as Exhibit C pursuant to the authority granted by its Service Plan to ensure that the District's revenues shall be neither diminished nor enhanced as a result of the changes effecting the mill levy. Subject to adjustment and finalization by the District's accountant in accordance with Section 2 hereof, the Board further authorizes that the Adjusted Mill Levy be reflected in the District's Certification of Tax Levies to be submitted to the Board of County Commissioners of Weld County on or before December 15, 2022, for collection in 2023.


Section 8. Certification to County Commissioners. That the Board Secretary and/or District's accountant are hereby authorized and directed to immediately certify to the Board of County Commissioners of Weld County, the mill levy for the District hereinabove determined and set. That said certification shall be in substantially the following form attached hereto as Exhibit C and incorporated herein by this reference.

[The remainder of this page is intentionally left blank.]

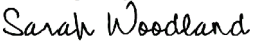
The foregoing Resolution was seconded by Director Johnson.

RESOLUTION APPROVED AND ADOPTED THIS 7th DAY OF DECEMBER 2022.

CACHE METROPOLITAN DISTRICT NO. 1

DocuSigned by:

481000A98C3C49D...
By: Todd Johnson
Its: President

ATTEST:

DocuSigned by:

A605C890E5574C1...
By: Sarah Woodland
Its: Secretary

STATE OF COLORADO
COUNTY OF WELD
CACHE METROPOLITAN DISTRICT NO. 1

I, Sarah Woodland, hereby certify that I am a director and the duly elected and qualified Secretary of the Cache Metropolitan District No. 1, and that the foregoing constitutes a true and correct copy of the record of proceedings of the Board of Directors of the District, adopted at a special meeting of the Board of Directors of the Cache Metropolitan District No. 1 held on Wednesday, December 7, 2022, via video conference at <https://us06web.zoom.us/j/83421508374?pwd=eW10UmUybG15MVdQcVZJWEIGYmZSdz09> and via telephone conference at Dial-In: 1-346-248-7799, Meeting ID: 834 2150 8374, Passcode: 788455, 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 7th day of December 2022.

DocuSigned by:
Sarah Woodland
A605C890E5574C1...

Sarah Woodland, Secretary

[SEAL]



EXHIBIT A

Affidavits

Notice as to Proposed 2023 Budget

Notice as to Proposed Revised 2023 Budget

NOTICE AS TO PROPOSED 2023 BUDGET AND HEARING
CACHE METROPOLITAN DISTRICT NO. 1

NOTICE IS HEREBY GIVEN that a proposed budget has been submitted to the CACHE METROPOLITAN DISTRICT NO. 1 for the ensuing year of 2023. A copy of such proposed budget has been filed in the office of CliftonLarsonAllen LLP, 8390 East Crescent Parkway, Suite 300, Greenwood Village, Colorado, where same is open for public inspection. Such proposed budget will be considered at a hearing at the special meeting of the Cache Metropolitan District No. 1 to be held at 11:00 A.M., on Wednesday, November 9, 2022. The meeting will be via video conference at <https://us06web.zoom.us/j/83437870355?pwd=Z0drbVNrR1hpNlIxSThnNTlBT2UxQT09> and via telephone conference at Dial-In: 1-346-248-7799, Meeting ID: 834 3787 0355, Passcode: 629142. Any interested elector within the Cache Metropolitan District No. 1 may inspect the proposed budget and file or register any objections at any time prior to the final adoption of the 2023 budget.

BY ORDER OF THE BOARD OF DIRECTORS:
CACHE METROPOLITAN DISTRICT NO. 1

By: /s/ ICENOGLER | SEAVER | POGUE
A Professional Corporation

Published: Greeley Tribune October 26, 2022-1929594

Prairie Mountain Media, LLC

PUBLISHER'S AFFIDAVIT

County of Weld
State of Colorado

The undersigned, Agent, 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 *Greeley Tribune*.
2. The *Greeley Tribune* is a newspaper of general circulation that has been published continuously and without interruption for at least fifty-two weeks in Weld 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 *Greeley Tribune* in Weld County on the following date(s):

Oct 26, 2022



Signature

Subscribed and sworn to me before me this
20th day of October, 2022.



Notary Public

<p>SHAYLA NAJERA NOTARY PUBLIC STATE OF COLORADO NOTARY ID 20174031965 MY COMMISSION EXPIRES July 31, 2025</p>
--

(SEAL)

Account:	1051343
Ad Number:	1929594
Fee:	\$24.64

**NOTICE AS TO PROPOSED 2023 BUDGET AND HEARING
CACHE METROPOLITAN DISTRICT NO. 1**

NOTICE IS HEREBY GIVEN that a proposed budget has been submitted to the **CACHE METROPOLITAN DISTRICT NO. 1** for the ensuing year of 2023. A copy of such proposed budget has been filed in the office of CliftonLarsonAllen LLP, 8390 East Crescent Parkway, Suite 300, Greenwood Village, Colorado, where same is open for public inspection. Such proposed budget will be considered at a hearing at the special meeting of the Cache Metropolitan District No. 1 to be held at 11:00 A.M., on Wednesday, November 9, 2022. The meeting will be via video conference at <https://us06web.zoom.us/j/83437870355?pwd=Z0drbVVnR1hpNllxSThnNTIBT2UxQT09> and via telephone conference at Dial-In: 1-346-248-7799, Meeting ID: 834 3787 0355, Passcode: 629142. Any interested elector within the Cache Metropolitan District No. 1 may inspect the proposed budget and file or register any objections at any time prior to the final adoption of the 2023 budget.

BY ORDER OF THE BOARD OF DIRECTORS:
CACHE METROPOLITAN DISTRICT NO. 1

By: /s/ ICENOGLE | SEAVER | POGUE
A Professional Corporation

Publish In: *Greeley Tribune - Prairie Mtn Media*
Publish On: Wednesday, October 26, 2022

**NOTICE AS TO PROPOSED REVISED 2023 BUDGET AND HEARING
CACHE METROPOLITAN DISTRICT NO. 1**

NOTICE IS HEREBY GIVEN that a proposed revised budget has been submitted to the CACHE METROPOLITAN DISTRICT NO. 1 for the ensuing year of 2023. A copy of such proposed revised budget has been filed in the office of CliftonLarsonAllen LLP, 8390 East Crescent Parkway, Suite 300, Greenwood Village, Colorado, where same is open for public inspection. Such proposed revised budget will be considered at a hearing at the special meeting of the Cache Metropolitan District No. 1 to be held at 11:30 A.M., on Wednesday, December 7, 2022. The meeting will be held via video conference at <https://us06web.zoom.us/j/83421508374?pwd=eW10UmUybg15MVdQcVZJWEIGYmZSdz09> and via telephone conference at Dial-In: 1-253-215-8782, Meeting ID: 834 2150 8374, Passcode: 788455. Any interested elector within the Cache Metropolitan District No. 1 may inspect the proposed revised budget and file or register any objections at any time prior to the final adoption of the 2023 budget.

BY ORDER OF THE BOARD OF DIRECTORS:
CACHE METROPOLITAN DISTRICT NO. 1

By: /s/ ICENOGLE | SEAYER | POGUE
A Professional Corporation

Published: Greeley Tribune December 2, 2022-1938840

Prairie Mountain Media, LLC

PUBLISHER'S AFFIDAVIT

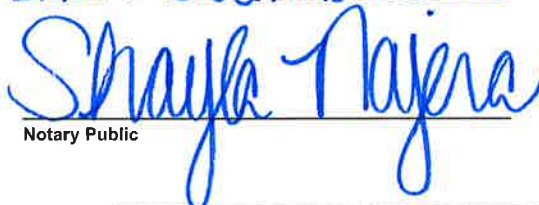
**County of Weld
State of Colorado**

The undersigned, Agent, 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 **Greeley Tribune**.
2. The **Greeley Tribune** is a newspaper of general circulation that has been published continuously and without interruption for at least fifty-two weeks in Weld 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 **Greeley Tribune** in Weld County on the following date(s):

Dec 2, 2022


Signature

Subscribed and sworn to me before me this
2nd day of December 2022

Notary Public

(SEAL)

SHAYLA NAJERA NOTARY PUBLIC STATE OF COLORADO NOTARY ID 20174031965 MY COMMISSION EXPIRES July 31, 2025

Account: 1051343
Ad Number: 1938840
Fee: \$24.64

**NOTICE AS TO PROPOSED REVISED 2023 BUDGET AND HEARING
CACHE METROPOLITAN DISTRICT NO. 1**

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BY ORDER OF THE BOARD OF DIRECTORS:
CACHE METROPOLITAN DISTRICT NO. 1

By: /s/ ICENOGLE | SEAVER | POGUE
A Professional Corporation

Publish In: *Greeley Tribune*
Publish On: Friday, December 2, 2022

EXHIBIT B

Budget Document
Budget Message

CACHE METROPOLITAN DISTRICT NO. 1
ANNUAL BUDGET
FOR THE YEAR ENDING DECEMBER 31, 2023

**CACHE METROPOLITAN DISTRICT NO. 1
SUMMARY
2023 BUDGET
WITH 2021 ACTUAL AND 2022 ESTIMATED
For the Years Ended and Ending December 31,**

1/4/23

	ACTUAL 2021	ESTIMATED 2022	BUDGET 2023
BEGINNING FUND BALANCES	\$ -	\$ 4,447	\$ 4,799
REVENUES			
Property taxes	-	1	1,383,254
Developer advance	50,055	70,000	15,000,000
Total revenues	<u>50,055</u>	<u>70,001</u>	<u>16,383,254</u>
TRANSFERS IN	<u>-</u>	<u>-</u>	<u>1,000,000</u>
Total funds available	<u>50,055</u>	<u>74,448</u>	<u>17,388,053</u>
EXPENDITURES			
General Fund	45,608	69,649	105,000
Capital Projects Fund	-	-	16,000,000
Total expenditures	<u>45,608</u>	<u>69,649</u>	<u>16,105,000</u>
TRANSFERS OUT	<u>-</u>	<u>-</u>	<u>1,000,000</u>
Total expenditures and transfers out requiring appropriation	<u>45,608</u>	<u>69,649</u>	<u>17,105,000</u>
ENDING FUND BALANCES	<u>\$ 4,447</u>	<u>\$ 4,799</u>	<u>\$ 283,053</u>
TOTAL RESERVE	<u>\$ -</u>	<u>\$ 100</u>	<u>\$ 41,500</u>

No assurance provided. See summary of significant assumptions.

**CACHE METROPOLITAN DISTRICT NO. 1
PROPERTY TAX SUMMARY INFORMATION
2023 BUDGET
WITH 2021 ACTUAL AND 2022 ESTIMATED
For the Years Ended and Ending December 31,**

1/4/23

	ACTUAL 2021	ESTIMATED 2022	BUDGET 2023
ASSESSED VALUATION			
Oil & Gas	\$ -	\$ -	\$ 19,760,770
Agricultural	-	10	-
Certified Assessed Value	\$ -	\$ 10	\$ 19,760,770
MILL LEVY			
General	0.000	70.000	70.000
Total mill levy	0.000	70.000	70.000
PROPERTY TAXES			
General	\$ -	\$ 1	\$ 1,383,254
Adjustments to actual/rounding	-	-	-
Budgeted property taxes	\$ -	\$ 1	\$ 1,383,254
BUDGETED PROPERTY TAXES			
General	\$ -	\$ 1	\$ 1,383,254

**CACHE METROPOLITAN DISTRICT NO. 1
GENERAL FUND
2023 BUDGET
WITH 2021 ACTUAL AND 2022 ESTIMATED
For the Years Ended and Ending December 31,**

1/4/23

	ACTUAL 2021	ESTIMATED 2022	BUDGET 2023
BEGINNING FUND BALANCES	\$ -	\$ 4,447	\$ 4,799
REVENUES			
Property taxes	-	1	1,383,254
Developer advance	50,055	70,000	-
Total revenues	<u>50,055</u>	<u>70,001</u>	<u>1,383,254</u>
Total funds available	<u>50,055</u>	<u>74,448</u>	<u>1,388,053</u>
EXPENDITURES			
General and administrative			
Accounting	18,031	22,000	25,000
County Treasurer's fee	-	-	20,749
Dues and licenses	1,400	1,884	2,000
Election expense	-	3,479	5,000
Insurance and bonds	-	20,136	20,000
Legal services	26,177	22,000	25,000
Miscellaneous	-	150	-
Contingency	-	-	7,251
Total expenditures	<u>45,608</u>	<u>69,649</u>	<u>105,000</u>
TRANSFERS OUT			
Transfers to other fund	<u>-</u>	<u>-</u>	<u>1,000,000</u>
Total expenditures and transfers out requiring appropriation	<u>45,608</u>	<u>69,649</u>	<u>1,105,000</u>
ENDING FUND BALANCES	<u>\$ 4,447</u>	<u>\$ 4,799</u>	<u>\$ 283,053</u>
EMERGENCY RESERVE	<u>\$ -</u>	<u>\$ 100</u>	<u>\$ 41,500</u>
TOTAL RESERVE	<u>\$ -</u>	<u>\$ 100</u>	<u>\$ 41,500</u>

No assurance provided. See summary of significant assumptions.

**CACHE METROPOLITAN DISTRICT NO. 1
CAPITAL PROJECTS FUND
2023 BUDGET
WITH 2021 ACTUAL AND 2022 ESTIMATED
For the Years Ended and Ending December 31,**

1/4/23

	ACTUAL 2021	ESTIMATED 2022	BUDGET 2023
BEGINNING FUND BALANCES	\$ -	\$ -	\$ -
REVENUES			
Developer Advance	-	-	15,000,000
Total revenues	<u>-</u>	<u>-</u>	<u>15,000,000</u>
TRANSFERS IN			
Transfers from other funds	<u>-</u>	<u>-</u>	<u>1,000,000</u>
Total funds available	<u>-</u>	<u>-</u>	<u>16,000,000</u>
EXPENDITURES			
Capital Projects			
Capital Outlay	-	-	16,000,000
Total expenditures	<u>-</u>	<u>-</u>	<u>16,000,000</u>
Total expenditures and transfers out requiring appropriation	<u>-</u>	<u>-</u>	<u>16,000,000</u>
ENDING FUND BALANCES	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

No assurance provided. See summary of significant assumptions.

CACHE METRO DISTRICT NO. 1
2023 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS

Services Provided

The Cache Metropolitan District No. 1 a quasi-municipal corporation and a political subdivision of the State of Colorado, was organized by order and decree of the District Court in and for Weld County on November 16, 2020 and is governed pursuant to provisions of the Colorado Special District Act (Title 32, Article 1, Colorado Revised Statutes).

The District was established to provide financing for the design, acquisition, installation, construction and completion of public improvements and services, including water, sanitation, street, safety protection, park and recreation, transportation, television relay and translation and mosquito control improvements and services.

The District has no employees, and all administrative functions are contracted.

The District prepares its budget on the modified accrual basis of accounting in accordance with the requirements of Colorado Revised Statutes C.R.S. 29-1-105 using its best estimates as of the date of the budget hearing. These estimates are based on expected conditions and its expected course of actions. The assumptions disclosed herein are those that the District believes are significant to the budget. There will usually be differences between the budget and actual results because events and circumstances frequently do not occur as expected, and those differences may be material.

Revenues

Property Taxes

Property taxes are levied by the District's Board of Directors. The levy is based on assessed valuations determined by the County Assessor generally as of January 1 of each year. The levy is normally set by December 15 by certification to the County Commissioners to put the tax lien on the individual properties as of January 1 of the following year. The County Treasurer collects the determined taxes during the ensuing calendar year. The taxes are payable by April or, if in equal installments, at the taxpayer's election, in February and June. Delinquent taxpayers are notified in August and generally sales of the tax liens on delinquent properties are held in November or December. The County Treasurer remits the taxes collected monthly to the District.

The primary source of revenue is property taxes. The calculation of the taxes levied is displayed on the Property Tax Summary pages of the budget using the adopted mill levy imposed by the District.

Senate Bill 21-293 among other things, designates multi-family residential real property (defined generally, as property that is a multi-structure of four or more units) as a new subclass of residential real property. For tax collection year 2023, the assessment rate for single family residential property decreases to 6.95% from 7.15%. The rate for multifamily residential property, the newly created subclass, decreases to 6.80% from 7.15%. Agricultural and renewable energy production property decreases to 26.4% from 29.0%. Producing oil and gas remains at 87.5%. All other nonresidential property stays at 29%.

**CACHE METRO DISTRICT NO. 1
2023 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Revenues - (continued)

Developer Advance

The District is in the development stage. A major portion of the capital expenditures are expected to be funded by the Developer. Developer advances are recorded as revenue for budget purposes with an obligation for future repayment when the District is financially able to reimburse the Developer from bond proceeds and other legally available revenue.

Expenditures

Administrative Expenditures

Administrative and operations expenditures include the estimated services necessary to maintain the District's administrative viability such as legal, accounting, district management, insurance, and other administrative expenses.

Capital Outlay

The District anticipates infrastructure improvements as noted in the Capital Projects fund.

Debt and Leases

The following is a summary of changes in the District's long-term obligations for the years ending December 31, 2022 and 2023:

	Balance at			Balance at
	December 31, 2021	Additions	Repayments	December 31, 2022
Developer Advances - Operating	\$ 50,055	\$ 70,000	\$ -	\$ 120,055
Accrued Interest - Operating	896	6,723	-	7,619
Total	<u>\$ 50,951</u>	<u>\$ 76,723</u>	<u>\$ -</u>	<u>\$ 127,674</u>
	Balance at			Balance at
	December 31, 2022	Additions	Repayments	December 31, 2023
Developer Advances - Operating	\$ 120,055	\$ -	\$ -	\$ 120,055
Developer Advances - Capital	-	15,000,000	-	15,000,000
Accrued Interest - Operating	7,619	9,604	-	17,223
Accrued Interest - Capital	-	1,196,712	-	1,196,712
Total	<u>\$ 127,674</u>	<u>\$ 16,206,316</u>	<u>\$ -</u>	<u>\$ 16,333,990</u>

*Estimates only

The District has no operating or capital leases.

**CACHE METRO DISTRICT NO. 1
2023 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Emergency Reserve

The District has provided for an emergency reserve fund equal to at least 3% of fiscal year spending as defined under TABOR.

This information is an integral part of the accompanying budget.

EXHIBIT C

Certification of Tax Levy

CERTIFICATION OF TAX LEVIES for NON-SCHOOL Governments

TO: County Commissioners¹ of Weld County, Colorado.

On behalf of the Cache Metropolitan District No. 1,
(taxing entity)^A

the Board of Directors
(governing body)^B

of the Cache Metropolitan District No. 1
(local government)^C

Hereby officially certifies the following mills to be levied against the taxing entity's GROSS \$ 19,760,770 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: \$ 19,760,770 (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: 12/2/2022 for budget/fiscal year 2023.
(no later than Dec. 15) (mm/dd/yyyy) (yyyy)

PURPOSE (see end notes for definitions and examples)	LEVY ²	REVENUE ²
1. General Operating Expenses ^H	<u>70.00</u> mills	\$ <u>1,383,254</u>
2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction ^I	< > mills	\$ < >
SUBTOTAL FOR GENERAL OPERATING:	70.00 mills	\$ 1,383,254
3. General Obligation Bonds and Interest ^J	_____ mills	\$ _____
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]	70.00 mills	\$ 1,383,254

Contact person: Carrie Bartow Daytime phone: (719) 635-0330
(print)

Signed: Carrie Bartow Title: Accountant for District

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, CO 80203. Questions? Call DLG at (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).

CERTIFICATION OF TAX LEVIES, continued

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: _____
Series: _____
Date of Issue: _____
Coupon Rate: _____
Maturity Date: _____
Levy: _____
Revenue: _____

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 separately report all bond and contractual obligations per 32-1-1603, C.R.S.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of the Cache Metropolitan District No. 1 of Weld County, Colorado on this 7th day of December 2022.

DocuSigned by:
Sarah Woodland
A605C890E8574C1...
Sarah Woodland, Secretary

SEAL

