

**RESOLUTION  
ADOPTING BUDGET, IMPOSING MILL LEVY, AND APPROPRIATING FUNDS**

**(2022)**

---

The Board of Directors of Pastora Ranch Metropolitan District No. 3 (the “**Board**”), City of Pueblo, Colorado (the “**District**”) held a special meeting via teleconference on Tuesday, March 29, 2022, at the hour of 11:00 A.M.

Prior to the meeting, each of the directors was notified of the date, time and place of the budget meeting and the purpose for which it was called and a notice of the meeting was posted or published in accordance with § 29-1-106, C.R.S.

*[Remainder of Page Intentionally Left Blank.]*

NOTICE AS TO PROPOSED 2022 BUDGET

A RESOLUTION SUMMARIZING EXPENDITURES AND REVENUES FOR EACH FUND AND ADOPTING A BUDGET AND APPROPRIATING SUMS OF MONEY TO EACH FUND IN THE AMOUNTS AND FOR THE PURPOSES SET FORTH HEREIN FOR THE DISTRICT FOR THE CALENDAR YEAR BEGINNING ON THE FIRST DAY OF JANUARY 2022 AND ENDING ON THE LAST DAY OF DECEMBER 2022.

WHEREAS, the Board has authorized its legal counsel to prepare and submit a proposed budget to the Board in accordance with Colorado law; and

WHEREAS, the proposed budget has been submitted to the Board for its review and consideration; and

WHEREAS, upon due and proper notice, provided in accordance with Colorado law, said proposed budget was open for inspection by the public at a designated place, a public hearing was held on March 29, 2022, interested electors were given the opportunity to file or present any objections to said proposed budget at any time prior to final adoption of the budget by the Board.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD AS FOLLOWS:

Section 1. Adoption of Budget. The budget attached hereto and incorporated herein is approved and adopted as the budget of the District for fiscal year 2022. In the event of recertification of values by the County Assessor's Office after the date of adoption hereof, staff is hereby directed to modify and/or adjust the budget and certification to reflect the recertification without the need for additional Board authorization. Any such modification to the budget or certification as contemplated by this Section 1 shall be deemed ratified by the Board.

Section 2. Levy for General Operating Expenses. For the purpose of meeting all general operating expenses of the District during the 2022 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.

Section 3. Levy for Debt Service Obligations. For the purposes of meeting all debt service obligations of the District during the 2022 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.

Section 4. Levy for Contractual Obligation Expenses. For the purposes of meeting all contractual obligations of the District during the 2022 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.

Section 5. Levy for Capital Project Expenses. For the purposes of meeting all capital project obligations of the District during the 2022 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.

Section 6. Certification to County Commissioners. The Board directs its legal counsel, manager, accountant or other designee to certify to the Board of County Commissioners of Pueblo County, Colorado the mill levies for the District as set forth herein. Such certification shall be in compliance with the requirements of Colorado law.

Section 7. Appropriations. The amounts set forth as expenditures in the budget attached hereto are hereby appropriated.

Section 8. Filing of Budget and Budget Message. The Board hereby directs its legal counsel, manager or other designee to file a certified copy of the adopted budget resolution, the budget and budget message with the Division of Local Government by January 30 of the ensuing year.

Section 9. Budget Certification. The budget shall be certified by a member of the District, or a person appointed by the District, and made a part of the public records of the District.

***[Remainder of page intentionally left blank.]***

ADOPTED THIS 29<sup>TH</sup> DAY OF MARCH, 2022.

**PASTORA RANCH METROPOLITAN DISTRICT  
NO. 3**, a quasi-municipal corporation and political  
subdivision of the State of Colorado

*Nick Pannunzio*

Nick Pannunzio (May 6, 2022 16:19 MDT)

---

Officer of the District

ATTEST:

*James Pannunzio*

James Pannunzio (May 6, 2022 12:27 MDT)

APPROVED AS TO FORM:

WHITE BEAR ANKELE TANAKA & WALDRON  
Attorneys at Law

*Bob Dh*

General Counsel to the District

STATE OF COLORADO  
COUNTY OF PUEBLO  
PASTORA RANCH METROPOLITAN DISTRICT NO. 3

I hereby certify that the foregoing resolution constitutes a true and correct copy of the record of proceedings of the Board adopted by a majority of the Board at a District meeting held on Tuesday, March 29, 2022, via teleconference as recorded in the official record of the proceedings of the District.

IN WITNESS WHEREOF, I have hereunto subscribed my name this 29<sup>th</sup> day of March, 2022.

*James Pannunzio*

James Pannunzio (May 6, 2022 12:27 MDT)

**EXHIBIT A**  
**BUDGET DOCUMENT**  
**BUDGET MESSAGE**

**PASTORA RANCH METROPOLITAN DISTRICT NO. 3**  
**Assessed Value, Property Tax and Mill Levy Information**

**DEBT SERVICE FUND**  
**2022 PROPOSED BUDGET**  
with 2020 Actual, 2021 Adopted Budget and 2021 Estimated Budget

	2020 Actual	2021 Actual YTD	2021 Adopted	2021 Est. Budget	2022 Proposed Budget
--	----------------	--------------------	-----------------	---------------------	-------------------------

**BEGINNING FUND BALANCE**

**REVENUE**

Property Tax Revenue	\$ -	\$ -	\$ -	\$ -	\$ -
Specific Ownership Taxes	\$ -	\$ -	\$ -	\$ -	\$ -
Bond Proceeds	\$ -	\$ -	\$ -	\$ -	\$ -
Developer Advance	\$ -	\$ -	\$ -	\$ -	\$ -
Interest Income	\$ -	\$ -	\$ -	\$ -	\$ -
Miscellaneous Income	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Total Revenue</b>	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Total Funds Available</b>	\$ -	\$ -	\$ -	\$ -	\$ -

**EXPENDITURES**

Bond Principal	\$ -	\$ -	\$ -	\$ -	\$ -
Bond Interest	\$ -	\$ -	\$ -	\$ -	\$ -
Bond Issuance Costs	\$ -	\$ -	\$ -	\$ -	\$ -
Letter of Credit Fees	\$ -	\$ -	\$ -	\$ -	\$ -
Paying Agent Fees	\$ -	\$ -	\$ -	\$ -	\$ -
Treasurer's Fees (1.5%)	\$ -	\$ -	\$ -	\$ -	\$ -
Transfer to Capital Projects	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Total Expenditures</b>	\$ -	\$ -	\$ -	\$ -	\$ -

Total Expenditures Requiring Appropriation	\$ -	\$ -	\$ -	\$ -	\$ -
--	------	------	------	------	------

<b>ENDING FUND BALANCE</b>	\$ -	\$ -	\$ -	\$ -	\$ -
----------------------------	------	------	------	------	------

## **PASTORA RANCH METROPOLITAN DISTRICT NO. 3**

### **BUDGET MESSAGE 2022 BUDGET**

#### **INTRODUCTION**

The budget reflects the projected spending plan for the 2022 fiscal year based upon available revenues. This budget provides for the general operations of the District with no anticipation of the issuance of debt or capital projects.

The District did not impose a mill levy in 2021 for collection in 2022. All funds will be advanced by the developer.

#### **SERVICES PROVIDED**

Through its Service Plan, the District is authorized to finance certain streets, street lighting, traffic and safety controls, water, sanitary sewer, landscaping, storm drainage, mosquito control and park and recreation improvements.

#### **REVENUE**

The primary source of funds for 2022 is developer advances with \$0 of funds being derived from property tax revenues.

#### **EXPENDITURES**

Administrative expenses have been primarily for legal services and insurance.

#### **FUNDS AVAILABLE**

The District's budget exists from the developer's advances to cover the District's operations, including its administrative functions.

#### **ACCOUNTING METHOD**

The District uses funds to budget and report on the financial position and results of operations. Fund accounting is designed to demonstrate legal compliance and to aid financial management by segregating transactions related to certain governmental functions. The various funds determine the total District budget. All of the District's funds are considered Governmental Funds and are reported using the current financial resources and the modified accrual basis of accounting. Revenues are recognized when they are measurable and available. Revenues are considered available when they are collectible within the current period. For this purpose, the District considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures, other than the interest on long term obligations, are recorded when the liability is incurred or the long-term obligation paid.



**PASTORA RANCH METROPOLITAN DISTRICT NO. 3**  
**Assessed Value, Property Tax and Mill Levy Information**

2020 Actual	2021 Adopted Budget	2022 Proposed Budget
----------------	------------------------	-------------------------

**Assessed Valuation**

**Mill Levy**

General Fund	0.000	0.000	0.000
Debt Service Fund	0.000	0.000	0.000
Temporary Mill Levy Reduction	0.000	0.000	0.000
Refunds and Abatements	0.000	0.000	0.000

**Total Mill Levy**

	0.000	0.000	0.000
--	-------	-------	-------

**Property Taxes**

General Fund	\$	-	\$	-	\$	-
Debt Service Fund	\$	-	\$	-	\$	-
Temporary Mill Levy Reduction	\$	-	\$	-	\$	-
Refunds and Abatements	\$	-	\$	-	\$	-

**Actual/Budgeted Property Taxes**

\$	-	\$	-	\$	-
----	---	----	---	----	---

**PASTORA RANCH METROPOLITAN DISTRICT NO. 3**  
**Assessed Value, Property Tax and Mill Levy Information**

**GENERAL FUND**  
**2022 PROPOSED BUDGET**  
with 2020 Actual, 2021 Adopted Budget and 2021 Estimated Budget

	2020 Actual	2021 Actual YTD	2021 Adopted	2021 Est. Budget	2022 Proposed Budget
<b>BEGINNING FUND BALANCE</b>	\$ -	\$ -	\$ -	\$ -	\$ -
<b>REVENUE</b>					
Property Tax Revenue	\$ -		\$ -	\$ -	\$ -
Specific Ownership Taxes	\$ -		\$ -	\$ -	
Developer Advance	\$ -		\$ -	\$ -	
Interest Income	\$ -		\$ -	\$ -	
Miscellaneous Income	\$ -		\$ -	\$ -	
			\$ -	\$ -	
<b>Total Revenue</b>	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Total Funds Available</b>	\$ -	\$ -	\$ -	\$ -	\$ -
<b>EXPENDITURES</b>					
Accounting	\$ -		\$ -	\$ -	\$ 12,000.00
Audit	\$ -		\$ -	\$ -	\$ 750.00
Directors' Fees	\$ -		\$ -	\$ -	\$ -
Election	\$ -		\$ -	\$ -	\$ 8,000.00
Insurance/SDA Dues	\$ -		\$ -	\$ -	\$ 2,500.00
Legal	\$ -		\$ -	\$ -	\$ 20,000.00
Management	\$ -		\$ -	\$ -	\$ -
Engineering	\$ -		\$ -	\$ -	\$ -
Office Supplies/Miscellaneous	\$ -		\$ -	\$ -	\$ -
Payroll Taxes	\$ -		\$ -	\$ -	\$ -
Treasurer's Fees (1.5%)	\$ -		\$ -	\$ -	\$ -
Contingency	\$ -		\$ -	\$ -	\$ 5,000.00
<b>Total Expenditures</b>	\$ -	\$ -	\$ -	\$ -	\$ 48,250.00
<b>Emergency Reserve (3%)</b>	\$ -	\$ -	\$ -	\$ -	\$ 1,447.50
<b>Total Expenditures Requiring Appropriation</b>	\$ -	\$ -	\$ -	\$ -	\$ 49,697.50
<b>ENDING FUND BALANCE</b>	\$ -	\$ -	\$ -	\$ -	\$ (49,697.50)

**PASTORA RANCH METROPOLITAN DISTRICT NO. 3**  
**Assessed Value, Property Tax and Mill Levy Information**

**CAPITAL PROJECTS FUND**  
**2022 PROPOSED BUDGET**  
with 2020 Actual, 2021 Adopted Budget and 2021 Estimated Budget

	2020 Actual	2021 Actual YTD	2021 Adopted	2021 Est. Budget	2022 Proposed Budget
<b>BEGINNING FUND BALANCE</b>	\$ -	\$ -	\$ -	\$ -	\$ -
<b>REVENUE</b>					
Bond Proceeds	\$ -	\$ -	\$ -	\$ -	\$ -
System Development Fees	\$ -	\$ -	\$ -	\$ -	\$ -
Developer Advance	\$ -	\$ -	\$ -	\$ -	\$ -
Interest Income	\$ -	\$ -	\$ -	\$ -	\$ -
Transfer from Debt Service	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Total Revenue</b>	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Total Funds Available</b>	\$ -	\$ -	\$ -	\$ -	\$ -
<b>EXPENDITURES</b>					
Accounting	\$ -	\$ -	\$ -	\$ -	\$ -
Bond Issuance Costs	\$ -	\$ -	\$ -	\$ -	\$ -
Organization Costs	\$ -	\$ -	\$ -	\$ -	\$ -
Legal	\$ -	\$ -	\$ -	\$ -	\$ -
Management	\$ -	\$ -	\$ -	\$ -	\$ -
Capital Outlay	\$ -	\$ -	\$ -	\$ -	\$ -
Contributed Assets	\$ -	\$ -	\$ -	\$ -	\$ -
Utilities	\$ -	\$ -	\$ -	\$ -	\$ -
Project Management	\$ -	\$ -	\$ -	\$ -	\$ -
Engineering	\$ -	\$ -	\$ -	\$ -	\$ -
Transfer to Debt Service	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Total Expenditures</b>	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Total Expenditures Requiring Appropriation</b>	\$ -	\$ -	\$ -	\$ -	\$ -
<b>ENDING FUND BALANCE</b>	\$ -	\$ -	\$ -	\$ -	\$ -









# PART 2 - Pastora Ranch 2022-03-29 Organizational Meeting Execution Packet

Final Audit Report

2022-05-06

Created:	2022-05-06
By:	Christina Dumpert (cdumpert@wbapc.com)
Status:	Signed
Transaction ID:	CBJCHBCAABAAHVbd1nZALEtjK373kzG_EgFRZXTZeLZ

## "PART 2 - Pastora Ranch 2022-03-29 Organizational Meeting Execution Packet" History

-  Document created by Christina Dumpert (cdumpert@wbapc.com)  
2022-05-06 - 6:09:23 PM GMT
-  Document emailed to Nick Pannunzio (npannunzio@premierhomesinc.com) for signature  
2022-05-06 - 6:18:12 PM GMT
-  Document emailed to James Pannunzio (apannunzio@premierhomesinc.com) for signature  
2022-05-06 - 6:18:12 PM GMT
-  Email viewed by James Pannunzio (apannunzio@premierhomesinc.com)  
2022-05-06 - 6:23:24 PM GMT
-  Document e-signed by James Pannunzio (apannunzio@premierhomesinc.com)  
Signature Date: 2022-05-06 - 6:27:07 PM GMT - Time Source: server
-  Email viewed by Nick Pannunzio (npannunzio@premierhomesinc.com)  
2022-05-06 - 10:18:01 PM GMT
-  Document e-signed by Nick Pannunzio (npannunzio@premierhomesinc.com)  
Signature Date: 2022-05-06 - 10:19:22 PM GMT - Time Source: server
-  Agreement completed.  
2022-05-06 - 10:19:22 PM GMT