

**RESOLUTION
ADOPTING BUDGET AND APPROPRIATING FUNDS
FOR THE CALENDAR YEAR 2024**

The Board of Directors of the Brighton Crossings Operations Board (the “**Board**”), Adams County, Colorado (the “**Authority**”) held a special meeting, via teleconference on November 30, 2023, at the hour of 7:00 p.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.

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NOTICE AS TO PROPOSED 2024 BUDGET

WHEREAS, the Board has authorized its accountant 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, and interested electors were given the opportunity to register their protest to the proposed budget prior to the 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 Authority for fiscal year 2024. 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. Appropriations. The amounts set forth as expenditures in the budget attached hereto are hereby appropriated.

Section 3. 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 4. Budget Certification. The budget shall be certified by a member of the Authority, or a person appointed by the Authority, and made a part of the public records of the Authority.

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ADOPTED NOVEMBER 30, 2023.

**BOARD:
BRIGHTON CROSSINGS OPERATIONS
BOARD**, a contractual authority and political
subdivision of the State of Colorado

DocuSigned by:
Neil Simpson
934B03BBE2F149B...

Officer of the Operations Board

Attest:

By: DocuSigned by:
John Strider
1724843AF25E4DF...

APPROVED AS TO FORM:

WHITE BEAR ANKELE TANAKA & WALDRON
Attorneys at Law

DocuSigned by:
Matt Gray
B3A8AD913FA14E9...

General Counsel to the Authority

STATE OF COLORADO
COUNTY OF ADAMS
BRIGHTON CROSSINGS OPERATIONS BOARD

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 meeting held via teleconference on November 30, 2023, as recorded in the official record of the proceedings of the Authority.

IN WITNESS WHEREOF, I have hereunto subscribed my name this 30th day of November, 2023.

DocuSigned by:
John Strider
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EXHIBIT A
BUDGET DOCUMENT
BUDGET MESSAGE



Management Budget Report

BOARD OF DIRECTORS
BRIGHTON CROSSING OPERATIONS BOARD

We have prepared the accompanying forecasted budget of revenues, expenditures and fund balances for the year ending December 31, 2024, including the comparative information of the forecasted estimate for the year ending December 31, 2023, and the actual historic information for the year ending 2022

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 forecasts are 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 financial statements, they might influence the user's conclusions about the financial position and results of operations for the forecasted periods.

Pinnacle Consulting Group, Inc.
January 31, 2024

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BRIGHTON CROSSINGS OPERATIONS BOARD				
STATEMENT OF REVENUES & EXPENDITURES WITH BUDGETS				
GENERAL FUND				
	(a)	(b)	(c)	(d)
	2022	2023	2023	2024
	Audited	Adopted	Projected	Adopted
	Actual	Budget	Actual	Budget
Revenues				
Transfer from District No. 4	\$ 798,361	\$ 373,000	\$ 415,000	\$ 498,450
Transfer from District No. 6	303,653	315,000	267,000	661,160
Administrative Transfer Fees	43,600	40,000	29,400	18,000
General Operations Fees	1,234,813	1,480,800	1,490,833	1,529,520
Late Fees	15,150	5,000	16,340	5,000
Alley Fees	68,653	67,680	67,680	56,560
Courtyard Fees	12,150	20,400	13,885	16,960
Venture Center Revenues	-	1,500	1,500	1,500
Legal Fees	80,429	60,000	67,523	60,000
Trash Fees	213,103	257,289	257,289	281,108
Duplex Maintenance Fees	13,008	29,520	19,348	36,900
Design Review Fees	13,685	8,500	13,395	76,200
Developer Contributions	179,982	198,025	198,025	61,441
Covenant Violations	7,225	10,000	10,000	6,000
COVID-19 Cares Act	10,384	-	-	-
Interest/Miscellaneous Income	19,877	2,500	121,781	25,000
Total Revenues	\$ 3,014,072	\$ 2,869,214	\$ 2,988,999	\$ 3,333,799
Expenditures				
Operations & Maintenance:				
Trash Removal	\$ 214,541	\$ 257,289	\$ 257,289	\$ 281,108
On Lot Services - Courtyards Maintenance	3,185	3,900	3,900	22,831
Modifications Committee Improvements	8,063	10,000	10,000	10,000
Utilities	300,749	285,000	319,000	400,000
Utilities - Venture Center	70,761	65,000	65,000	65,000
Utilities - Fitness Center	20,635	20,000	65,000	50,000
Duplex Lawn Care - Landscape Maint	13,008	29,520	29,520	36,900
Landscape Maintenance	439,668	506,358	529,257	608,868
Hardscape Maintenance	127,686	162,500	115,000	163,000
Storm Water Facilities Maint	5,200	24,000	20,000	24,000
Fitness Center O&M	17,558	14,467	19,995	31,000
Pool/Venture Center O&M	459,918	553,066	605,690	602,352
Playground Maintenance	-	-	-	15,000
Miscellaneous Services	225	500	500	500
Repairs and Replacements	139,427	149,205	129,180	151,500
District Facilities Management	134,908	142,800	142,800	153,300
Expenditures Funded by Developer				
Development Coordination	20,017	16,800	19,844	20,000
Builder's 101 Education	-	-	-	-
Duplex Lawn Care - Landscape Maint & Snow Removal	56,765	22,025	22,025	36,441
Duplex Maint Specific Coord	-	4,200	38,980	-
Legal	-	5,000	5,000	5,000
Miscellaneous	3,200	-	-	-
Administration:				
Accounting and Finance	67,080	123,500	123,500	130,200
District Management/Administration	153,922	151,000	151,000	163,900
Finance Committee Coordination	-	-	-	-
Modifications Committee Coordination	-	5,000	5,000	5,000
Engineering and Professional Services	-	-	-	-
Residential Fee Billings Administration	63,993	-	-	-
Collections	62,123	60,000	70,223	75,000
Social Committee Events	1,214	10,000	10,000	10,000
Website Hosting & Maintenance	1,290	8,000	900	8,000
Office, Dues and Other	19,433	30,000	19,547	25,000
Audit	5,200	6,000	6,000	6,600
Insurance	51,630	75,075	48,977	52,405
Legal	51,846	35,000	27,071	35,000
Builders Education/Outreach	65	10,080	-	5,000
Community Education/Outreach	15,328	20,160	7,640	21,600
Routine Communications	15,730	15,000	30,520	40,500
Property Transfers	29,803	39,760	23,745	38,550
ARC Reviews	41,795	71,120	39,910	76,200
Covenant Enforcement	18,716	40,320	13,813	14,400
Elections	4,232	-	135	-
Contingency	-	90,000	-	90,000
Total Expenditures	\$ 2,638,912	\$ 3,061,645	\$ 2,975,961	\$ 3,474,155
Revenues Over/(Under) Exp	\$ 375,160	\$ (192,431)	\$ 13,039	\$ (140,356)
Beginning Fund Balance	661,295	867,680	1,036,455	1,049,494
Ending Fund Balance	\$ 1,036,455	\$ 675,249	\$ 1,049,494	\$ 909,138
COMPONENTS OF ENDING FUND BALANCE:				
Emergency Reserve (3% of Revenues)	\$ 90,422	\$ 91,849	\$ 89,670	\$ 100,014
Operating Reserve (25% of Expenses)	659,728	765,411	743,990	868,539
Repairs & Replacement Reserve (Alley)	-	-	-	13,560
Unrestricted	286,305	(182,012)	215,834	(72,975)
TOTAL ENDING FUND BALANCE	\$ 1,036,455	\$ 675,249	\$ 1,049,494	\$ 909,138

BRIGHTON CROSSING OPERATIONS BOARD
2024 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 2024 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 \$3,333,799 in total revenues for 2024. Primary sources consist of service fees paid by Districts 4 and 6 and general operations fees of \$498,450 and \$661,160, respectively.

Expenditures

Total General Fund expenditures for 2024 are budgeted at \$3,474,155. 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 \$909,138, which includes the 3% TABOR required emergency reserve.