

GUNNISON RISING METROPOLITAN DISTRICT NO. 3

January 30, 2023

Division of Local Government
1313 Sherman Street, Room 521
Denver, CO 80203

RE: Gunnison Rising Metropolitan District No. 3

LG ID# 66670

Attached is the 2023 Budget for the Gunnison Rising Metropolitan District No. 3 in Gunnison County, Colorado, submitted pursuant to Section 29-1-116, C.R.S. This Budget was adopted on December 5, 2022. If there are any questions on the budget, please contact Mr. Eric Weaver, telephone number 970-926-6060 Ext. 6.

The mill levy certified to the County Commissioners of Gunnison County is 49.432 mills for all general operating purposes subject to statutory and/or TABOR limitations; 0.000 mills for G.O. bonds; 0.000 mills for refund/abatement; and 0.000 mills for Temporary Tax Credit/Mill Levy Reduction. Based on an assessed valuation of \$5,370, the total property tax revenue is \$265.45. A copy of the certification of mill levies sent to the County Commissioners for Gunnison County is enclosed.

I hereby certify that the enclosed is a true and accurate copy of the budget and certification of tax levies to the Board of County Commissioners of Gunnison County, Colorado.

Sincerely,



Eric Weaver
District Accountant

Enclosure(s)

Financial Management Provided By Marchetti & Weaver, LLC

Mountain Office
28 Second Street, Suite 213
Edwards, CO 81632
(970) 926-6060

Website & Email
www.mwcpaa.com
Admin@mwcpaa.com

Front Range Office
245 Century Circle, Suite 103
Louisville, CO 80027
(720) 210-9136

RESOLUTION
ADOPTING BUDGET, APPROPRIATING FUNDS AND CERTIFYING MILL LEVIES
FOR THE CALENDAR YEAR 2023

The Board of Directors of Gunnison Rising Metropolitan District No. 3 (the “**Board**”), City and County of Gunnison, Colorado (the “**District**”), held a special meeting, via teleconference on December 5, 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.

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NOTICE AS TO PROPOSED 2023 BUDGET

Proof of Publication
11/28/2022

White Bear Ankele Tanaka & Waldron
2154 E. Commons Ave.
Centennial CO 80122

STATE OF COLORADO
County of Gunnison

I, Alan Wartes, do solemnly swear that I am Publisher of THE GUNNISON COUNTRY TIMES; that the same is a weekly newspaper printed in whole or in part in the County of Gunnison, State of Colorado, and has a general circulation therein; that said newspaper has been published continuously and uninterruptedly in said County of Gunnison for a period of more than 52 consecutive weeks prior to the first publication of the annexed legal notice or advertisement; that said newspaper has been admitted to the United States mails as second-class matter under provisions of the Act of March 3, 1879, and any amendments thereof; and that said newspaper is a weekly newspaper duly qualified for publishing legal notices and advertisements within the meaning of the laws of the State of Colorado.

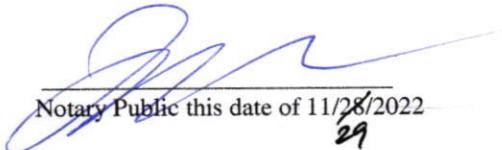
That the legal notice or advertisement of which the attached is a full, true and correct copy, was published in the regular and entire issue of every number of said weekly newspaper for the period of **1** issue(s); and that the first publication of said notice was in the issue of said newspaper dated **11/24/2022**, and that the last publication of said notice was in the issue of said newspaper dated **11/24/2022**.

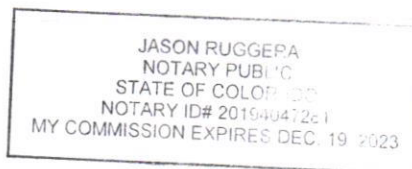
In witness whereof I have hereunto set my hand this 29th day of Nov., A.D. 2022.



Alan Wartes, Publisher

Subscribed and sworn to before me, a notary public in and for the County of Gunnison, State of Colorado, this 29 day of November, A.D. 2022.


Notary Public this date of 11/28/2022



Name	White Bear Ankele Tanaka & Waldron
Order Number	6874
Order Date	11/16/2022
Number Issues	1
Pub Count	1
First Issue	11/24/2022
Last Issue	11/24/2022
Order Price	\$51.92
Publications	Gunnison Country Times
Publication Dates	Gunnison Country Times: 11/24/2022

Proof of Publication

11/28/2022

cont. White Bear Ankele Tanaka & Waldron

Order No: 6874

NOTICE OF PUBLIC HEARING ON THE
AMENDED 2022 BUDGETS
AND
NOTICE OF PUBLIC HEARING ON THE
PROPOSED 2023 BUDGETS

NOTICE IS HEREBY GIVEN that the Boards of Directors (collectively the "Boards") of the Gunnison Rising Metropolitan District Nos. 1-4 (collectively the "Districts"), will hold a meeting at via teleconference on December 5, 2022 at 11:00 a.m., for the purpose of conducting such business as may come before the Boards including a public hearing on the 2023 proposed budgets (the "Proposed Budgets"). The necessity may also arise for an amendment to the 2022 budgets (the "Amended Budgets"). This meeting can be joined using the following teleconference information:
<https://us06web.zoom.us/j/86082453479>;
Meeting ID: 860 8245 3479; Call- In: 720-707-2699

NOTICE IS FURTHER GIVEN that the Proposed Budgets and Amended Budgets (if applicable) have been submitted to the Districts. A copy of the Proposed Budgets and Amended Budgets are on file in the office of Marchetti & Weaver, 245 Century Circle, Suite 103, Louisville, CO 80027, where the same are open for public inspection.

Any interested elector of the Districts may file any objections to the Proposed Budgets and Amended Budgets at any time prior to final adoption of the Proposed Budgets or the Amended Budgets by the Boards. This meeting is open to the public and the agenda for any meeting may be obtained by calling (303) 858-1800.

BY ORDER OF THE BOARD OF
DIRECTORS:

gunnison rising METROPOLITAN
DISTRICT NOs. 1-4, quasi-municipal
corporations and political subdivisions of the
State of Colorado

/s/ White Bear Ankele Tanaka & Waldron
Attorneys at Law

Gunnison Country Times
Gunnison, Colorado.
Publication date of November 24, 2022

6874

WHEREAS, the Board has designated 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 District for fiscal year 2023. 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 2023 budget year, there is hereby levied a tax of 49.432 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 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.

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

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

Section 6. Mill Levy Adjustment. When developing the attached budget, consideration was given to any changes in the method of calculating assessed valuation, including any changes to the assessment ratios, or any constitutionally mandated tax credit, cut or abatement, as authorized in the District's service plan. The Board hereby determines in good faith (such determination to be binding and final), that to the extent possible, the adjustments to the mill levies made to account for changes in Colorado law described in the prior sentence, and the actual tax revenues generated by the mill levies, are neither diminished nor enhanced as a result of those changes.

Section 7. Certification to County Commissioners. The Board directs its legal counsel, manager, accountant or other designee to certify to the Board of County Commissioners of Gunnison 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 8. Appropriations. The amounts set forth as expenditures in the budget attached hereto are hereby appropriated.

Section 9. 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 10. 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.

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ADOPTED DECEMBER 5, 2022.

DISTRICT:

GUNNISON RISING METROPOLITAN DISTRICT NO. 3, a quasi-municipal corporation and political subdivision of the State of Colorado

By: *L. Richard Bratton*
L. Richard Bratton (Jan 31, 2023 10:44 MST)
Officer of the District

Attest:

By: *Byron R. Chrisman*
Byron R. Chrisman (Jan 31, 2023 11:12 MST)

APPROVED AS TO FORM:

WHITE BEAR ANKELE TANAKA & WALDRON
Attorneys at Law

BAW Dh
General Counsel to the District

STATE OF COLORADO
COUNTY OF GUNNISON
GUNNISON RISING 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 via teleconference on December 5, 2022, as recorded in the official record of the proceedings of the District.

IN WITNESS WHEREOF, I have hereunto subscribed my name this 5th day of December, 2022.

Byron R. Chrisman
Byron R. Chrisman (Jan 31, 2023 11:12 MST)

EXHIBIT A
BUDGET DOCUMENT
BUDGET MESSAGE

GUNNISON RISING METROPOLITAN DISTRICT NO. 3

2023

BUDGET MESSAGE

Gunnison Rising Metropolitan Districts 1-7 are quasi-municipal corporations organized and operated pursuant to provisions set forth in the Colorado Special District Act.

The districts have no employees and all operations and administrative functions are contracted.

The following budget is prepared using the modified accrual basis of accounting and has been adopted after proper postings, publications and public hearing.

The districts were formed with the primary purposes of 1) to finance construction of public improvements as defined in the Service Plan for the districts and; 2) to operate and maintain such public improvements that are not otherwise dedicated or conveyed to the County of other governmental entities and to provide for all or part of the Public Improvements, as defined in the district's Service Plan, for the use and benefit of all anticipated inhabitants and taxpayers of the district. District No. 1 is intended to be the district responsible for administration, operations and maintenance, and Districts Nos. 2-4 will provide funding for such costs. District No. 3 is intended to be responsible for construction of the public improvements and issuance of debt to finance such improvements. District No. 2 and No. 4 are intended to pledge revenues to be generated in future years to District No. 3 to be used to finance improvements that benefit all of the Districts. Districts 5-7 are in an inactive status for 2023.

BUDGET STRATEGY

The district's strategy in preparing the 2023 budget is to strive to provide the scope of services defined in the service plan in the most economic manner possible.

REVENUE

In 2023 the District will impose a mill levy of 49.432 mills that will generate property tax revenue to be transferred to District No. 1 for general fund expenditures. The District has also budgeted for a bond issuance, the proceeds of which will be used to both fund reserves of the debt service fund as well as provide funding for capital projects.

EXPENDITURES

The District has adopted three separate funds: 1) a General Fund to provide for revenues generated for transfer to District No. 1 for general operating expenditures; 2) a Debt Service Fund to provide for debt expected to be issued by the District in 2023 and; 3) a Capital Fund to provide for construction and/or reimbursement of costs related to public improvements.

Gunnison Rising Metropolitan District No. 3 (Planned Residential)

Statement of Net Position

October 31, 2022

	General Fund	Debt Service Fund	Capital Projects Fund	Fixed Assets & LTD	Total
ASSETS					
CASH					
Checking	-				-
COLOTRUST	0				0
Pooled Cash	-	-	-		-
TOTAL CASH	0	-	-	-	0
OTHER CURRENT ASSETS					
Due From Developer	-				-
Property Tax Receivable	-	-			-
Prepaid Expense	-	-			-
TOTAL OTHER CURRENT ASSETS	-	-	-	-	-
FIXED ASSETS					
Construction in Progress				3,780,517	3,780,517
TOTAL FIXED ASSETS	-	-	-	3,780,517	3,780,517
TOTAL ASSETS	0	-	-	3,780,517	3,780,518
LIABILITIES & DEFERRED INFLOWS					
CURRENT LIABILITIES					
Accounts Payable	-				-
Due to District 1	-				-
Retainage Payable CP			-		
TOTAL CURRENT LIABILITIES	-	-	-	-	-
DEFERRED INFLOWS					
Deferred Property Taxes	-	-			-
TOTAL DEFERRED INFLOWS	-	-	-	-	-
LONG-TERM LIABILITIES					
Developer Payable- Operations				-	-
Developer Payable- Capital				3,780,517	3,780,517
Accrued Int- Developer Payable- Ops				-	-
Accrued Int- Developer Payable- Cap				154,233	154,233
TOTAL LONG-TERM LIABILITIES	-	-	-	3,934,750	3,934,750
TOTAL LIAB & DEF INFLOWS	-	-	-	3,934,750	3,934,750
NET POSITION					
Investment in Fixed Assets				3,780,517	3,780,517
Amount to be Provided for Debt				(3,934,750)	(3,934,750)
Fund Balance- Non-Spendable	-				-
Fund Balance- Restricted	-	-	-		-
Fund Balance- Unassigned	0				0
TOTAL NET POSITION	0	-	-	(154,233)	(154,232)
	=	=	=	=	=

Gunnison Rising Metropolitan District No. 3 (Planned Residential)
 Statement of Revenues, Expenditures, & Changes In Fund Balance
 Modified Accrual Basis For the Period Indicated

Print Date: 1/5/23

	2021 Unaudited Actual	2022 Adopted Budget	Variance Positive (Negative)	2022 Forecast	YTD Thru 10/31/22 Actual	YTD Thru 10/31/22 Budget	Variance Positive (Negative)	2023 Adopted Budget	Budget Notes/Assumptions
PROPERTY TAXES									
Assessed Valuation	-	10		10				5,370	Final AV from Assessor dated 11-18-2022
Mill Levy - Operations	-	45.000		45.000			49.432	45 Mills for 2023, 10 Mills Once Bonds are Issued	
Mill Levy - Debt Service Fund	-	-		-			-	0 Mills for 2023, 35 Mills Once Bonds are Issued	
Total Mill Levy	-	45.000		45.000			49.432	Total of 45 Mills Gallagherized	
Property Tax Revenue - Operations	-	0		0			265	AV * Mills / 1,000	
Property Tax Revenue - Debt Service Fund	-	-		-			-	AV * Mills / 1,000	
Total Property Taxes	-	0		0			265		

Gunnison Rising Metropolitan District No. 3 (Planned Residential)
 Statement of Revenues, Expenditures, & Changes In Fund Balance
 Modified Accrual Basis For the Period Indicated

Print Date: 1/5/23

	2021 Unaudited Actual	2022 Adopted Budget	Variance Positive (Negative)	2022 Forecast	YTD Thru 10/31/22 Actual	YTD Thru 10/31/22 Budget	Variance Positive (Negative)	2023 Adopted Budget	Budget Notes/Assumptions
COMBINED FUNDS									
REVENUE									
Property Taxes	-	0	-	0	0	0	(0)	265	Total of 45 Mills Gallagherized
Specific Ownership Taxes	-	0	(0)	-	-	0	(0)	16	6% of Property Taxes
Interest & Other Income	-	500	(500)	-	-	417	(417)	500	Allowance for Contingency
Transfer From District No. 2 For Debt	-	-	-	-	-	-	-	-	
Transfer From District No. 4 For Debt	-	-	-	-	-	-	-	-	
TOTAL REVENUE	-	500	(500)	0	0	417	(417)	781	
EXPENDITURES									
Administration									
Accounting, Audit, Legal, & Engineering	-	-	-	-	-	-	-	-	Provided By District No. 1
Treasurer's fees	-	0	-	0	0	0	0	8	3% of Property Taxes
Election	-	-	-	-	-	-	-	-	Provided By District No. 1
Insurance & Misc Other	-	-	(100)	100	100	-	(100)	-	Provided By District No. 1
Transfer to District No. 1	-	-	(0)	0	-	-	-	273	Transfer of Net Available Funds to No. 1
Emergencies & Contingency	-	500	500	-	-	417	417	500	Contingency
Debt Service									
Bond Interest	-	1,538,000	1,538,000	-	-	769,000	769,000	271,707	5.75%-6.5% Rate- Assume Issued 5/19/23
Bond Principal	-	-	-	-	-	-	-	-	Per 05/02/2022 Prelim Draft Financial Model
Debt Issuance Expense & Trustee Fees	-	915,200	915,200	-	-	915,200	915,200	643,018	Annual and monthly fees
Contingency	-	500,000	500,000	-	-	500,000	500,000	500,000	Contingency
Capital Outlay	-	22,064,950	18,284,433	3,780,517	3,780,517	22,064,950	18,284,433	12,904,526	See Capital Fund
TOTAL EXPENDITURES	-	25,018,650	21,238,032	3,780,618	3,780,617	24,249,567	20,468,950	14,320,032	
REVENUE OVER / (UNDER) EXPENDITURES	-	(25,018,150)	21,237,532	(3,780,617)	(3,780,617)	(24,249,150)	20,468,533	(14,319,251)	
OTHER SOURCES / (USES)									
Developer Advances	-	-	3,780,517	3,780,517	3,780,517	-	3,780,517	-	
Developer Contributions	-	-	100	100	100	-	100	-	
Bond Proceeds	-	30,760,000	(30,760,000)	-	-	30,760,000	(30,760,000)	16,750,894	Per 05/02/2022 Prelim Draft Financial Model
TOTAL OTHER SOURCES / (USES)	-	30,760,000	(26,979,383)	3,780,617	3,780,617	30,760,000	(26,979,383)	16,750,894	
CHANGE IN FUND BALANCE	-	5,741,850	(5,741,850)	-	0	6,510,850	(6,510,850)	2,431,643	
BEGINNING FUND BALANCE	-	-	-	-	-	-	-	-	
ENDING FUND BALANCE	-	5,741,850	(5,741,850)	-	0	6,510,850	(6,510,850)	2,431,643	
COMPONENTS OF FUND BALANCE	=	=	=	=	=	=	=	=	
Non-Spendable	-	-	-	-	-	-	-	-	Insurance Provided By District No. 1
TABOR Emergency Reserve	-	-	-	-	-	-	-	-	TABOR Reserve In District No. 1
Restricted For Debt Service	-	5,741,850	(5,741,850)	-	-	-	-	2,431,643	See Breakout in Debt Service Fund
Restricted for Capital Projects	-	-	-	-	-	-	-	-	
Unassigned	-	0	(0)	-	0	-	-	-	
TOTAL ENDING FUND BALANCE	-	5,741,850	(5,741,850)	-	0	6,510,850	(6,510,850)	2,431,643	

No assurance is provided on these financial statements;
 substantially all disclosures required by GAAP omitted.

Gunnison Rising Metropolitan District No. 3 (Planned Residential)
 Statement of Revenues, Expenditures, & Changes In Fund Balance
 Modified Accrual Basis For the Period Indicated

Print Date: 1/5/23

	2021 Unaudited Actual	2022 Adopted Budget	Variance Positive (Negative)	2022 Forecast	YTD Thru 10/31/22 Actual	YTD Thru 10/31/22 Budget	Variance Positive (Negative)	2023 Adopted Budget	Budget Notes/Assumptions
GENERAL FUND									
REVENUE									
Property Taxes - Operations	-	0	-	0	0	0	(0)	265	45 Mills for 2023, 10 Mills Once Bonds are Issued 6% of Property Taxes Allowance for Contingency
Specific Ownership Taxes	-	0	(0)	-	-	0	(0)	16	
Interest Income	-	500	(500)	-	-	417	(417)	500	
TOTAL REVENUE	-	500	(500)	0	0	417	(417)	781	
EXPENDITURES									
<u>Administration</u>									
Accounting	-	-	-	-	-	-	-	-	Provided By District No. 1
Audit	-	-	-	-	-	-	-	-	Provided By District No. 1
Legal	-	-	-	-	-	-	-	-	Provided By District No. 1
Engineering	-	-	-	-	-	-	-	-	Provided By District No. 1
Treasurer's Fees	-	0	-	0	0	0	0	8	3% of Property Taxes
Elections	-	-	-	-	-	-	-	-	Provided By District No. 1
Insurance & SDA Dues	-	-	-	-	-	-	-	-	Provided By District No. 1
Supplies, Bank, Bill.com	-	-	(100)	100	100	-	(100)	-	Bank of the West fees (Will close account in October)
Transfer To District No. 1	-	-	(0)	0	-	-	-	273	Transfer of Net Available Funds to No. 1
Emergencies	-	-	-	-	-	-	-	-	Provided By District No. 1
Contingency	-	500	500	-	-	417	417	500	Unforesee Needs/ Funds Available
TOTAL EXPENDITURES	-	500	400	100	100	417	317	781	
REVENUE OVER / (UNDER) EXPENDITURES	-	0	(100)	(100)	(100)	0	(100)	-	
OTHER SOURCES / (USES)									
Transfers In/(Out)	-	-	-	-	-	-	-	-	
Developer Advance	-	-	-	-	-	-	-	-	
Developer Contribution	-	-	100	100	100	-	100	-	
TOTAL OTHER SOURCES / (USES)	-	-	100	100	100	-	100	-	
CHANGE IN FUND BALANCE	-	0	(0)	-	0	0	(0)	-	
BEGINNING FUND BALANCE	-	-	-	-	-	-	-	-	
ENDING FUND BALANCE	-	0	(0)	-	0	0	(0)	-	
	=	=	=	=	=	=	=	=	

Gunnison Rising Metropolitan District No. 3 (Planned Residential)
 Statement of Revenues, Expenditures, & Changes In Fund Balance
 Modified Accrual Basis For the Period Indicated

Print Date: 1/5/23

	2021 Unaudited Actual	2022 Adopted Budget	Variance Positive (Negative)	2022 Forecast	YTD Thru 10/31/22 Actual	YTD Thru 10/31/22 Budget	Variance Positive (Negative)	2023 Adopted Budget	Budget Notes/Assumptions
DEBT SERVICE FUND									
REVENUE									
Property Taxes		-	-	-		-	-	-	0 Mills for 2023, 35 Mills Once Bonds are Issued 6% of Property Taxes Per District No. 2 Financials Per District No. 4 Financials
Specific Ownership Taxes		-	-	-		-	-		
Transfer From District No. 2		-	-	-		-	-		
Transfer From District No. 4		-	-	-		-	-		
Interest Income		-	-	-		-	-		
TOTAL REVENUE	-	-	-	-	-	-	-	-	
EXPENDITURES									
Treasurer's Fees		-	-	-		-	-	-	3% of Property Taxes 5.75%-6.5% Rate- Assume Issued 5/19/23 Per 05/02/2022 Prelim Draft Financial Model Annual and monthly fees Per 05/02/2022 Prelim Draft Financial Model Contingency
Bond Interest		1,538,000	1,538,000	-		769,000	769,000	271,707	
Bond Principal		-	-	-		-	-	-	
Trustee Fees		-	-	-		-	-	-	
Debt Issuance Expense		915,200	915,200	-		915,200	915,200	643,018	
Contingency		500,000	500,000	-		500,000	500,000	500,000	
TOTAL EXPENDITURES	-	2,953,200	2,953,200	-	-	2,184,200	2,184,200	1,414,725	
REVENUE OVER / (UNDER) EXPENDITURES	-	(2,953,200)	2,953,200	-	-	(2,184,200)	2,184,200	(1,414,725)	
OTHER SOURCES / (USES)									
Transfers In/(Out)		(22,064,950)	22,064,950	-	-	(22,064,950)	22,064,950	(12,904,526)	Project Funds Transferred to Capital Fund Per 05/02/2022 Prelim Draft Financial Model
Bond Proceeds		30,760,000	(30,760,000)	-	-	30,760,000	(30,760,000)	16,750,894	
TOTAL OTHER SOURCES / (USES)	-	8,695,050	(8,695,050)	-	-	8,695,050	(8,695,050)	3,846,368	
CHANGE IN FUND BALANCE	-	5,741,850	(5,741,850)	-	-	6,510,850	(6,510,850)	2,431,643	
BEGINNING FUND BALANCE	-	-	-	-	-	-	-	-	
ENDING FUND BALANCE	-	5,741,850	(5,741,850)	-	-	6,510,850	(6,510,850)	2,431,643	
COMPONENTS OF FUND BALANCE:									
Reserve Fund	-	2,704,450	(2,704,450)	-	-	-	-	-	Funds From Closing, Less Expenses Build to \$3,350,179 Target (Per Prelim Model)
Capitalized Interest Fund	-	3,037,400	(3,037,400)	-	-	-	-	756,643	
Surplus Fund	-	-	-	-	-	-	-	1,675,000	
Bond Payment Fund	-	-	-	-	-	-	-	0	
TOTAL ENDING FUND BALANCE	-	5,741,850	(5,741,850)	-	-	-	-	2,431,643	
=	=	=	=	=	=	=	=	=	

No assurance is provided on these financial statements;
 substantially all disclosures required by GAAP omitted.

Gunnison Rising Metropolitan District No. 3 (Planned Residential)
 Statement of Revenues, Expenditures, & Changes In Fund Balance
 Modified Accrual Basis For the Period Indicated

Print Date: 1/5/23

	2021 Unaudited Actual	2022 Adopted Budget	Variance Positive (Negative)	2022 Forecast	YTD Thru 10/31/22 Actual	YTD Thru 10/31/22 Budget	Variance Positive (Negative)	2023 Adopted Budget	Budget Notes/Assumptions
CAPITAL FUND									
REVENUE									
Interest Income		-	-	-		-	-	-	
Other Income		-	-	-		-	-	-	
TOTAL REVENUE	-	-	-	-	-	-	-	-	
EXPENDITURES									
Streets		-	(289,955)	289,955	289,955	-	(289,955)		
Water		-	(1,550,344)	1,550,344	1,550,344	-	(1,550,344)		
Sewer		-	(1,940,218)	1,940,218	1,940,218	-	(1,940,218)		
Storm Sewer		-	-	-					
Parks & Recreation		-	-	-					
Other Capital Improvements		22,064,950	22,064,950	-		22,064,950	22,064,950	12,904,526	Assume All Bond Funds Spent in 2023
Organizational Costs		-	-	-		-	-	-	
Engineering CP		-	-	-	-	-	-	-	
Contingency		-	-	-		-	-	-	
TOTAL EXPENDITURES	-	22,064,950	18,284,433	3,780,517	3,780,517	22,064,950	18,284,433	12,904,526	
REVENUE OVER / (UNDER) EXPENDITURES	-	(22,064,950)	18,284,433	(3,780,517)	(3,780,517)	(22,064,950)	18,284,433	(12,904,526)	
OTHER SOURCES / (USES)									
Transfers In/(Out)		22,064,950	(22,064,950)	-	-	22,064,950	(22,064,950)	12,904,526	Project Funds Transferred From Bond Closing
Developer Advances		-	3,780,517	3,780,517	3,780,517	-	3,780,517	-	
TOTAL OTHER SOURCES / (USES)	-	22,064,950	(18,284,433)	3,780,517	3,780,517	22,064,950	(18,284,433)	12,904,526	
CHANGE IN FUND BALANCE	-	-	-	-	-	-	-	-	
BEGINNING FUND BALANCE		-	-	-		-	-	-	
ENDING FUND BALANCE	-	-	-	-	-	-	-	-	
	=	=	=	=	=	=	=	=	

CERTIFICATION OF TAX LEVIES for NON-SCHOOL Governments

TO: County Commissioners¹ of Gunnison County, Colorado.

On behalf of the Gunnison Rising Metropolitan District #3

(taxing entity)^A

the Board of Directors

(governing body)^B

of the Gunnison Rising Metropolitan District #3

(local government)^C

Hereby officially certifies the following mills to be levied against the taxing entity's GROSS assessed valuation of:

\$ 5,370

(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:

\$ 5,370

(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: 12/12/2022
(not later than Dec 15) (mm/dd/yyyy)

for budget/fiscal year 2023
(yyyy)

PURPOSE (see end notes for definitions and examples)	LEVY ²	REVENUE ²
1. General Operating Expenses ^H	<u>49.432</u> mills	<u>265.45</u>
2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction ^I	<u>(0.000)</u> mills	<u>-</u>
SUBTOTAL FOR GENERAL OPERATING:	49.432 mills	265.45
3. General Obligation Bonds and Interest ^J	<u>0.000</u> mills	<u>-</u>
4. Contractual Obligations ^K	<u>0.000</u> mills	<u>-</u>
5. Capital Expenditures ^L	<u>0.000</u> mills	<u>-</u>
6. Refunds/Abatements ^M	<u>0.000</u> mills	<u>-</u>
7. Other ^N (specify): _____	<u>0.000</u> mills	<u>-</u>
_____	<u>0.000</u> mills	<u>-</u>
TOTAL: [Sum of General Operating Subtotal and Lines 3 to 7]	49.432 mills	265.45

Contact person: Eric Weaver
(print)

Daytime phone: (970) 926-6060 extension 6

Signed: 

Title: District Accountant

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, Colorado 80203. Questions? Call DLG (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).