

RESOLUTION NO. 2025-11-02

**RESOLUTION TO ADOPT BUDGET AND APPROPRIATE SUMS OF MONEY
RESOLUTION OF THE BOARD OF DIRECTORS OF BRAMMING FARM
METROPOLITAN DISTRICT NO. 1, ADAMS COUNTY, COLORADO, PURSUANT TO
SECTION 29-1-108, C.R.S., SUMMARIZING EXPENDITURES AND REVENUES FOR
EACH FUND, ADOPTING A BUDGET AND APPROPRIATING SUMS OF MONEY
FOR THE BUDGET YEAR 2026**

A. The Board of Directors of Bramming Farm Metropolitan District No. 1 (the “**District**”) has appointed the District Accountant to prepare and submit a proposed budget to said governing body at the proper time.

B. The District Accountant has submitted a proposed budget to this governing body for its consideration.

C. Upon due and proper notice, published or posted in accordance with the law, said proposed budget was open for inspection by the public at a designated place, a public hearing was held on November 12, 2025, and interested taxpayers were given the opportunity to file or register any objections to said proposed budget.

D. The budget has been prepared to comply with all terms, limitations and exemptions, including, but not limited to, reserve transfers and expenditure exemptions, under Article X, Section 20 of the Colorado Constitution (“**TABOR**”) and other laws or obligations which are applicable to or binding upon the District.

E. 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.

F. The Board of Directors has made provision therein for revenues in an amount equal to or greater than the total proposed expenditures as set forth in said budget.

G. It is not only required by law, but also necessary to appropriate the revenues provided in the budget to and for the purposes described below, thereby establishing a limitation on expenditures for the operations of the District.

**NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF
BRAMMING FARM METROPOLITAN DISTRICT NO. 1, ADAMS COUNTY,
COLORADO:**

1. The budget, as submitted, amended, and summarized by fund, is hereby approved and adopted as the budget of the District for the year stated above.

2. The budget is hereby approved and adopted, shall be certified by the Secretary of the District to all appropriate agencies and is made a part of the public records of the District.

3. The sums set forth as the total expenditures of each fund in the budget attached hereto as **Exhibit A** and incorporated herein by reference are hereby appropriated from the revenues of each fund, within each fund, for the purposes stated.

[SIGNATURE PAGE FOLLOWS]

**[SIGNATURE PAGE TO RESOLUTION TO ADOPT
BUDGET AND APPROPRIATE SUMS OF MONEY]**

RESOLUTION APPROVED AND ADOPTED on November 12, 2025.

**BRAMMING FARM METROPOLITAN
DISTRICT NO. 1**

By: *Brandon Robinson*

President

Attest:

By: *Alexandria Myers*

Secretary

EXHIBIT A

Budget

BRAMMING FARM METROPOLITAN DISTRICT NO. 1
2026
BUDGET MESSAGE

Attached please find a copy of the adopted 2026 budget for the Bramming Farm Metropolitan District No. 1.

Bramming Farm Metropolitan District No. 1 has adopted a budget for three separate funds, a General Fund to provide for the payment of operating and maintenance expenditures; a Capital Projects Fund to provide for estimated infrastructure costs that are to be built for the benefit of the district; and a Debt Service Fund to provide for 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 sources of revenue for the district in 2026 will be property taxes from the imposition of a 55.054 mill levy on property within the district for 2026, of which 3.158 mills will be dedicated to the General Fund and the balance of 51.896 mills will be allocated to the Debt Service Fund.

Bramming Farm Metropolitan District No. 1
Adopted Budget
General Fund
For the Year ended December 31, 2026

	Actual <u>2024</u>	Adopted Budget <u>2025</u>	Actual <u>6/30/2025</u>	Estimate <u>2025</u>	Adopted Budget <u>2026</u>
Beginning fund balance	\$ 84,190	\$ 80,400	\$ 66,045	\$ 66,045	\$ 57,629
Revenues:					
Property taxes	20,513	18,340	18,062	20,482	18,930
Payment in lieu of taxes	19,115	20,000	19,104	19,115	20,000
Specific ownership taxes	996	1,467	458	1,639	1,514
Interest income	<u>20,544</u>	<u>1,042</u>	<u>6,451</u>	<u>9,677</u>	<u>1,042</u>
Total revenues	<u>61,168</u>	<u>40,849</u>	<u>44,075</u>	<u>50,913</u>	<u>41,486</u>
Total funds available	<u>145,358</u>	<u>121,249</u>	<u>110,120</u>	<u>116,958</u>	<u>99,115</u>
Expenditures:					
Accounting	10,986	13,750	3,883	13,750	13,750
Audit	5,300	6,500	-	6,000	6,500
Directors fee	400	3,000	-	1,000	3,000
Payroll taxes	31	230	-	77	230
Election expenses	-	7,500	-	-	-
Insurance	2,695	4,000	2,710	2,695	4,000
Legal	15,133	22,000	7,968	20,000	22,000
Maintenance - HOA	44,321	16,500	-	15,000	16,500
Miscellaneous	139	2,000	126	500	2,000
Treasurer's fees	308	275	271	307	284
Contingency	-	43,222	-	-	28,803
Emergency reserve (3%)	<u>-</u>	<u>2,273</u>	<u>-</u>	<u>-</u>	<u>2,048</u>
Total expenditures	<u>79,313</u>	<u>121,249</u>	<u>14,958</u>	<u>59,329</u>	<u>99,115</u>
Ending fund balance	<u>\$ 66,045</u>	<u>\$ -</u>	<u>\$ 95,162</u>	<u>\$ 57,629</u>	<u>\$ -</u>
Assessed valuation		<u>\$ 6,113,210</u>			<u>\$ 5,994,410</u>
Assessed valuation - new construction					<u>\$ -</u>
Assessed valuation - net					<u>\$ 5,994,410</u>
Mill Levy		<u>3.000</u>			<u>3.158</u>

Bramming Farm Metropolitan District No. 1
Adopted Budget
Capital Projects Fund
For the Year ended December 31, 2026

	Actual <u>2024</u>	Adopted Budget <u>2025</u>	Actual <u>6/30/2025</u>	Estimate <u>2025</u>	Adopted Budget <u>2026</u>
Beginning fund balance	<u>\$ 69,407</u>	<u>\$ 69,407</u>	<u>\$ 69,407</u>	<u>\$ 69,407</u>	<u>\$ 69,407</u>
Revenues:					
Development fees	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total revenues	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total funds available	<u>69,407</u>	<u>69,407</u>	<u>69,407</u>	<u>69,407</u>	<u>69,407</u>
Expenditures:					
Capital outlay	<u>-</u>	<u>69,407</u>	<u>-</u>	<u>-</u>	<u>69,407</u>
Total expenditures	<u>-</u>	<u>69,407</u>	<u>-</u>	<u>-</u>	<u>69,407</u>
Ending fund balance	<u>\$ 69,407</u>	<u>\$ -</u>	<u>\$ 69,407</u>	<u>\$ 69,407</u>	<u>\$ -</u>

Bramming Farm Metropolitan District No. 1
Adopted Budget
Debt Service Fund
For the Year ended December 31, 2026

	Amended <u>2024</u>	Adopted Budget <u>2025</u>	Actual <u>6/30/2025</u>	Amended <u>2025</u>	Adopted Budget <u>2026</u>
Beginning fund balance	\$ 131,055	\$ -	\$ 54,107	\$ 54,107	\$ 1,000
Revenues:					
Property taxes	389,246	389,185	383,294	389,185	311,086
Specific ownership taxes	18,891	22,779	9,723	22,779	24,887
Interest income	730	1,000	66	100	1,000
Loan Proceeds	<u>-</u>	<u>-</u>	<u>-</u>	<u>5,774,000</u>	<u>-</u>
Total revenues	<u>408,867</u>	<u>412,964</u>	<u>393,083</u>	<u>6,186,064</u>	<u>336,973</u>
Total funds available	<u>539,922</u>	<u>412,964</u>	<u>447,190</u>	<u>6,240,171</u>	<u>337,973</u>
Expenditures:					
Interest expense - Series 2015	227,040	221,400	110,700	110,700	-
Interest expense - Series 2019	119,425	103,226	-	-	-
Bond principal - Series 2015	130,000	75,000	-	-	-
Interest expense - Series 2025 Loan	-	-	-	46,182	266,182
Loan principal - Series 2025	-	-	-	-	57,000
Cost of issuance	-	-	-	135,384	-
Defeasance of bonds	-	-	-	5,933,575	-
Treasurer's fees	5,850	5,838	500	5,830	4,666
Trustee / paying agent fees	<u>3,500</u>	<u>7,500</u>	<u>8,750</u>	<u>7,500</u>	<u>7,500</u>
Total expenditures	<u>485,815</u>	<u>412,964</u>	<u>119,950</u>	<u>6,239,171</u>	<u>335,348</u>
Ending fund balance	<u>\$ 54,107</u>	<u>\$ -</u>	<u>\$ 327,240</u>	<u>\$ 1,000</u>	<u>\$ 2,625</u>
Assessed valuation		<u>\$ 6,113,210</u>			<u>\$ 5,994,410</u>
Mill Levy		<u>63.663</u>			<u>51.896</u>
Total Mill Levy		<u>66.663</u>			<u>55.054</u>

I, Alexandria “Zander” Myers, hereby certify that I am the duly appointed Secretary of the Bramming Farm Metropolitan District No. 1, and that the foregoing is a true and correct copy of the budget for the budget year 2026, duly adopted at a meeting of the Board of Directors of the Bramming Farm Metropolitan District No. 1 held on November 12, 2025.

Alexandria Myers

Secretary