

CERTIFIED RECORD
OF
PROCEEDINGS RELATING TO
JOHNSTOWN NORTH METROPOLITAN DISTRICT NO. 2
LARIMER COUNTY, COLORADO
AND THE BUDGET HEARING
FOR FISCAL YEAR
2023

STATE OF COLORADO)
)
COUNTY OF LARIMER)ss.
)
JOHNSTOWN NORTH)
METROPOLITAN)
DISTRICT NO. 2)

The Board of Directors of the Johnstown North Metropolitan District No. 2, Larimer County, Colorado, held a meeting via Microsoft Teams Friday, November 11, 2022 at 8:00 A.M.

The following members of the Board of Directors were present: (Via Teleconference)

Kim Perry, President & Chairperson
Abby Kirkbride, Vice President/Assistant Secretary
Josh Kane, Treasurer/Secretary
Sam Salazar, Asst. Secretary & Asst. Treasurer
Tim DePeder, Asst. Secretary & Asst. Treasurer

Also in Attendance: Alan Pogue; Icenogle Seaver Pogue, P.C. (Via Teleconference)
Jim Niemczyk, Mike McBride, and Samantha Romero; McWhinney
(Via Teleconference)
Andrew Kunkel, Kevin Mitts, Kieyesia Conaway, Irene Buenavista, Randall Provencio,
Doug Campbell, and Dillon Gamber; Pinnacle Consulting Group, Inc.
(Via Teleconference)

Mr. Kunkel stated that proper publication was made to allow the Board to conduct a public hearing on the District's 2023 budget. Director Perry opened the public hearing on the District's proposed 2023 budget. There being no public comment on the District's budget, the public hearing was closed.

Thereupon, Director Kane moved to adopt the following Resolution:

RESOLUTION

A RESOLUTION SUMMARIZING REVENUES AND EXPENDITURES, ADOPTING A BUDGET, SETTING FORTH MILL LEVIES, AND APPROPRIATING SUMS OF MONEY TO THE GENERAL FUND IN THE AMOUNTS AND FOR THE PURPOSES SET FORTH HEREIN FOR THE JOHNSTOWN NORTH METROPOLITAN DISTRICT NO. 2, LARIMER 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 of the Johnstown North Metropolitan District No. 2 has authorized its consultants to prepare and submit a proposed budget to said governing body at the proper time; and

WHEREAS, the proposed budget has been submitted to the Board of Directors of the District for its consideration; and

WHEREAS, upon due and proper notice, published on October 20, 2022 in The Johnstown Breeze, a newspaper having general circulation within the boundaries of the District, pursuant to statute, said proposed budget was available for inspection by the public at a designated public office, a public hearing was held on November 11, 2022, and interested electors were given the opportunity to file or register any objections to said proposed budget; 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,

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE JOHNSTOWN NORTH METROPOLITAN DISTRICT NO. 2 OF LARIMER COUNTY, COLORADO:

Section 1. 2023 Budget Revenues. That the estimated revenues for each fund as more specifically set out in the budget attached hereto are accepted and approved.

Section 2. 2023 Budget Expenditures. That the estimated expenditures for each fund as more specifically set out in the budget attached hereto are accepted and approved.

Section 3. Adoption of Budget for 2023. That the budget as submitted and attached hereto and incorporated herein by this reference, and if amended, then as amended, is hereby approved and adopted as the budget of the Johnstown North Metropolitan District No. 2 for calendar year 2023.

Section 4. 2023 Levy of Property Taxes. That the foregoing budget indicated that the amount of money necessary to balance the budget from property taxes for the 2023 Budget year is \$443,962.07. That the 2022 valuation for assessment, as certified by the Larimer County Assessor, is \$17,758,483.

A. Levy for General Operating Fund. That for the purposes of meeting all general operating expense of the District during the 2023 budget year, there is hereby levied a tax of 0.000 mills upon each dollar of the 2022 total valuation of assessment of all taxable property within the District.

B. Levy for General Obligation Bonds and Interest. That for the purposes of meeting all general obligation bonds and interest expense of the District during the 2023 budget year, there is hereby levied a tax of 17.000 mills upon each dollar of the total valuation of assessment of all taxable property within the District for the year 2022.

C. Levy for Contractual Obligations. That for the purposes of meeting all contractual obligations expense of the District during the 2023 budget year, there is hereby levied a tax of 8.000 mills upon each dollar of the total valuation of assessment of all taxable property within the District for the year 2022.

Section 5. Property Tax and Fiscal Year Spending Limits. That, being fully informed, the Board finds that the foregoing budget and mill levies do not result in a violation of any applicable property tax or fiscal year spending limitation.

Section 6. Certification to County Commissioners. The District's manager is hereby authorized and directed to immediately certify to the County Commissioners of Larimer County, Colorado, the 25.000 mill levy for the District hereinabove determined and set. That said certification shall be in substantially the following form:

[Remainder of Page Left Blank Intentionally.]

CERTIFICATION OF TAX LEVIES for NON-SCHOOL Governments

TO: County Commissioners¹ of Larimer County, Colorado.

On behalf of the Johnstown North Metropolitan District No. 2,
(taxing entity)^A

the Board of Directors
(governing body)^B


of the Johnstown North Metropolitan District No. 2
(local government)^C

Hereby officially certifies the following mills to be levied against the taxing entity's GROSS \$ 17,758,483 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: \$ 17,758,483 (NET^G assessed valuation, Line 4 of the Certification of Valuation Form DLG 57)

Submitted: 12/10/2022 for budget/fiscal year 2023.
(not 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	_____ mills	\$ _____
2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction ^I	< _____ > mills	\$ < _____ >
SUBTOTAL FOR GENERAL OPERATING:	_____ mills	\$ _____
3. General Obligation Bonds and Interest ^J	<u>17.000</u> mills	\$ <u>301,894.21</u>
4. Contractual Obligations ^K	<u>8.000</u> mills	\$ <u>142,067.86</u>
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]	25.000 mills	\$ 443,962.07

Contact person: (print) Brendan Campbell Daytime phone: (970) 669-3611
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, CO 80203. Questions? Call DLG at (303) 866-2156.

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: | Repay Johnstown North Metropolitan District No. 1. Series 2022A Senior Bonds |
| | Series: | 2022 |
| | Date of Issue: | 10/16/22 |
| | Coupon Rate: | 7% |
| | Maturity Date: | 08/15/2052 |
| | Levy: | 17.000 |
| | Revenue: | \$301,894.21 |
| <hr/> | | |
| 2. | Purpose of Issue: | Repay Johnstown North Metropolitan District No. 1 Series 2022B Subordinate Bonds |
| | Series: | 2022 |
| | Date of Issue: | 10/19/22 |
| | Coupon Rate: | 9.125% |
| | Maturity Date: | 09/01/2052 |
| | Levy: | 17.00 |
| | Revenue: | \$301,894.21 |

CONTRACTS^K:

- | | | |
|-------|----------------------|---|
| 3. | Purpose of Contract: | To fund the operations and maintenance of Johnstown North Metropolitan District No. 2's infrastructure improvements |
| | Title: | District Facilities Construction and Service Agreement |
| | Date: | 1/17/2007 |
| | Principal Amount: | |
| | Maturity Date: | |
| | Levy: | 8.000 |
| | Revenue: | \$142,067.86 |
| <hr/> | | |
| 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.

Section 7. Appropriations. That the amounts set forth as expenditures and balances remaining, as specifically allocated in the budget attached hereto, are hereby appropriated from the revenue of each fund, to each fund, for the purposes stated and no other.

Section 8. Budget Certification. That the budget shall be certified by Director Kane, Treasurer and Secretary of the District, and made a part of the public records of Johnstown North Metropolitan District No. 2.

The foregoing Resolution was seconded by Director Kirkbride.

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ADOPTED AND APPROVED this 11th day of November 2022.

DocuSigned by:
Kim Perry
B786C9D42F3647F...

President

STATE OF COLORADO)
)
COUNTY OF LARIMER)ss.
)
JOHNSTOWN NORTH)
METROPOLITAN)
DISTRICT NO. 2)

I, Josh Kane, Treasurer and Secretary to the Board of Directors of the Johnstown North Metropolitan District No. 2, Larimer County, Colorado, do hereby certify that the foregoing pages constitute a true and correct copy of the record of proceedings of the Board of Directors of said District, adopted at a meeting of the Board held via Microsoft Teams on Friday, November 11, 2022, at 8:00 a.m., 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. Further, I hereby certify that the attached budget is a true and accurate copy of the 2023 budget of the District.

IN WITNESS WHEREOF, I have hereunto subscribed my name and affixed the official seal of the District this 11th day of November, 2022.

DocuSigned by:

Josh Kane

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Management Budget Report

BOARD OF DIRECTORS
JOHNSTOWN NORTH METROPOLITAN DISTRICT NO. 2

We have presented the accompanying forecasted budget of revenues, expenditures and fund balances for the year ending December 31, 2023 including the comparative information of the forecasted estimate for the year ending December 31, 2022 and the actual historic information for the year 2021.

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 forecast is 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 forecast, they might influence the user's conclusions about the results of operations for the forecasted periods.

A handwritten signature in blue ink, appearing to read "Jen Buck". The signature is fluid and cursive, with the first letters of the first and last names being capitalized and prominent.

Pinnacle Consulting Group, Inc.
January 11, 2023

JOHNSTOWN NORTH METROPOLITAN DISTRICT NO. 2				
STATEMENT OF REVENUES & EXPENDITURES WITH BUDGETS				
GENERAL FUND				
	(a)	(b)	(c)	(f)
	2021	2022	2022	2023
	Unaudited	Adopted	Projected	Adopted
	Actual	Budget	Actual	Budget
Revenues				
Property Taxes	\$ 173,740	\$ 169,721	\$ 169,721	\$ 142,068
Specific Ownership Taxes	13,208	11,880	11,880	9,945
Interest & Other	1	10,000	-	1,000
Total Revenues	\$ 186,949	\$ 191,602	\$ 181,602	\$ 153,013
Expenditures				
Payment for Services to No. 1 - O&M	\$ 183,474	\$ 178,207	\$ 178,205	\$ 149,172
Treasurer's Fees	3,475	3,394	3,397	2,841
Contingency	-	10,000	-	1,000
Total Operating Expenditures	\$ 186,949	\$ 191,601	\$ 181,602	\$ 153,013
Revenues Over/(Under) Expenditures	\$ -	\$ -	\$ -	\$ -
Beginning Fund Balance	\$ -	\$ -	\$ -	\$ -
Ending Fund Balance	\$ -	\$ -	\$ -	\$ -
Mill Levy				
Operating	10.768	10.405	10.405	8.000
Debt Service	14.232	14.595	14.595	17.000
Total Mill Levy	25.000	25.000	25.000	25.000
Assessed Value	\$ 16,134,830	\$ 16,311,497	\$ 16,311,497	\$ 17,758,483
Property Tax Revenue				
Operating	173,740	169,721	169,721	142,068
Debt Service	229,631	238,066	238,066	301,894
Total Property Tax Revenue	\$ 403,371	\$ 407,787	\$ 407,787	443,962

Modified Accrual Budgetary Basis

JOHNSTOWN NORTH METROPOLITAN DISTRICT NO. 2				
STATEMENT OF REVENUES & EXPENDITURES WITH BUDGETS				
DEBT SERVICE FUND				
	(a)	(b)	(c)	(f)
	2021	2022	2022	2023
	Unaudited	Adopted	Projected	Adopted
	Actual	Budget	Actual	Budget
Revenues				
Transfer from Capital Fund	\$ -	\$ -	\$ 1,102,706	\$ -
Property Tax	229,632	238,066	238,066	301,894
Specific Ownership Taxes	17,457	16,665	16,665	21,133
Service Fees, District No. 3	-	-	-	312
Total Revenues	\$ 247,089	\$ 254,731	\$ 1,357,437	\$ 323,339
Expenditures				
Bond Interest	\$ -	\$ -	\$ 33,974	\$ 421,750
Payment for Services to No. 1 - Debt	242,496	249,969	249,969	-
Transfer to District 1 - Capital	-	-	-	4,584
Treasurer's Fees	4,593	4,761	4,765	6,038
Trustee Fees	-	-	-	7,000
Total Expenditures	\$ 247,089	\$ 254,730	\$ 288,708	\$ 439,372
Revenues Over/(Under) Expenditures	\$ -	\$ 0	\$ 1,068,729	\$ (116,033)
Beginning Fund Balance	\$ -	\$ -	\$ -	\$ 1,068,729
Ending Fund Balance	\$ -	\$ 0	\$ 1,068,729	\$ 952,695
COMPONENTS OF ENDING FUND BALANCE:				
Capitalized Interest Fund	\$ -	\$ -	\$ 482,436	\$ 365,754
Debt Service Reserve	61,772	63,683	586,293	586,293
Bond Fund	-	-	0	649
TOTAL ENDING FUND BALANCE	\$ 61,772	\$ 0	\$ 1,068,729	\$ 952,695

JOHNSTOWN NORTH METROPOLITAN DISTRICT NO. 2				
STATEMENT OF REVENUES & EXPENDITURES WITH BUDGETS				
CAPITAL PROJECTS FUND				
	(a)	(b)	(c)	(f)
	2021	2022	2022	2023
	Unaudited	Adopted	Projected	Adopted
	Actual	Budget	Actual	Budget
Revenues				
Bond Proceeds	\$ -	\$ -	\$ 8,025,000	\$ -
Total Revenues	\$ -	\$ -	\$ 8,025,000	\$ -
Expenditures				
Transfer to District #1 - Capital	\$ -	\$ -	\$ 3,892,354	\$ -
Transfer to District #1 - DS	-	-	2,416,713	-
Transfer to Debt Service Fund	-	-	1,102,706	-
Cost of Issuance	-	-	613,227	-
Total Expenditures	\$ -	\$ -	\$ 8,025,000	\$ -
Revenues over/(under) Expend	\$ -	\$ -	\$ -	\$ -
Beginning Fund Balance	\$ -	\$ -	\$ -	\$ -
Ending Fund Balance	\$ -	\$ -	\$ -	\$ -

JOHNSTOWN NORTH METROPOLITAN DISTRICT NO. 2 2023 BUDGET MESSAGE

Johnstown North Metropolitan District No. 2 is a quasi-municipal corporation organized and operated pursuant to provisions set forth in the Colorado Special District Act, and was formed in November 2006. The District was established as part of a “Multiple District Structure” for the “Iron Horse” commercial community located in the Town of Johnstown, Colorado. Along with its companion District No. 1, (“Service District”) and District No. 3, (“Finance District”), this Finance District was organized to provide financing for the acquisition, construction and installation of public improvements including but not limited to wastewater systems, storm drainage, streets and roadway landscaping, signage and signals; park and recreation improvements and public transit and to provide the operation and maintenance of these improvements.

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 District's financial statements.

In preparing the 2023 budget, the following goals are foremost for the District:

- To collect property taxes for distribution to the Service District in order to provide the level of services desired by the property owners of the District in the most economic manner possible.

General Fund

Revenues

The District has an assessed value of \$17,758,483 and will levy 8.000 mills for the General Fund, yielding an anticipated \$142,068 in property taxes and \$9,945 of specific ownership taxes. Combined with other revenues, total revenues are budgeted at \$153,013.

Expenses

Budgeted District expenses total \$153,013. Service Fee payments in the amount of \$149,172 are budgeted for operations and maintenance services and debt service.

Reserves

The District transfers all of its revenue to Johnstown North Metropolitan District No. 1 as provided for in an intergovernmental agreement between Johnstown North Metropolitan District Nos. 1-3. Therefore, no emergency reserve has been provided for in Johnstown North Metropolitan District No. 2. The emergency reserve related to this District is held in Johnstown North Metropolitan District No. 1.

Debt Service Fund

Revenues

The District budgeted total Debt Service revenues of \$323,339 primarily from property taxes of \$301,894.

Expenses

The District budgeted total Debt Service expenditures of \$439,372. \$421,750 is budgeted for bond interest.

Fund Balances/Reserves

The District anticipates an ending fund balance of \$952,700 in 2023.

Capital Projects Fund

No activity is anticipated in the Capital Projects Fund for 2023.

CERTIFICATION OF VALUATION BY LARIMER COUNTY ASSESSOR

Name of Jurisdiction: 170 - JOHNSTOWN NORTH METRO DISTRICT NO. 2
 IN LARIMER COUNTY ON 11/17/2022

New Entity: No

USE FOR STATUTORY PROPERTY TAX REVENUE LIMIT CALCULATIONS (5.5% LIMIT) ONLY

IN ACCORDANCE WITH 39-5-121(2)(a) AND 39-5-128(1), C.R.S. AND NO LATER THAN AUGUST 25, THE ASSESSOR CERTIFIES THE TOTAL VALUATION FOR ASSESSMENT FOR THE TAXABLE YEAR 2022 IN LARIMER COUNTY, COLORADO

1. PREVIOUS YEAR'S NET TOTAL TAXABLE ASSESSED VALUATION:		\$16,311,497
2. CURRENT YEAR'S GROSS TOTAL TAXABLE ASSESSED VALUATION: *		\$17,758,483
3. LESS TIF DISTRICT INCREMENT, IF ANY:		\$0
4. CURRENT YEAR'S NET TOTAL TAXABLE ASSESSED VALUATION:		\$17,758,483
5. NEW CONSTRUCTION: **		\$1,129,842
6. INCREASED PRODUCTION OF PRODUCING MINES: #		\$0
7. ANNEXATIONS/INCLUSIONS:		\$0
8. PREVIOUSLY EXEMPT FEDERAL PROPERTY: #		\$0
9. NEW PRIMARY OIL OR GAS PRODUCTION FROM ANY PRODUCING OIL AND GAS LEASEHOLD OR LAND (29-1-301(1)(b) C.R.S.): ##		\$0
10. TAXES COLLECTED LAST YEAR ON OMITTED PROPERTY AS OF AUG. 1 (29-1-301(1)(a) C.R.S.):		\$0.00
11. TAXES ABATED AND REFUNDED AS OF AUG. 1 (29-1-301(1)(a) C.R.S.) and (39-10-114(1)(a)(I)(B) C.R.S.):		\$0.00

* This value reflects personal property exemptions IF enacted by the jurisdiction as authorized by Art. X, Sec.20(8)(b), Colo.
 ** New construction is defined as: Taxable real property structures and the personal property connected with the structure.

Jurisdiction must submit respective certifications (Forms DLG 52 AND 52A) to the Division of Local Government in order for the values to be treated as growth in the limit calculation.
 ## Jurisdiction must apply (Forms DLG 52B) to the Division of Local Government before the value can be treated as growth in the limit calculation.

USE FOR 'TABOR' LOCAL GROWTH CALCULATIONS ONLY

IN ACCORDANCE WITH THE PROVISION OF ARTICLE X, SECTION 20, COLO CONST, AND 39-5-121(2)(b), C.R.S. THE ASSESSOR CERTIFIES THE TOTAL ACTUAL VALUATION FOR THE TAXABLE YEAR 2022 IN LARIMER COUNTY, COLORADO ON AUGUST 25, 2022

1. CURRENT YEAR'S TOTAL ACTUAL VALUE OF ALL REAL PROPERTY: @		\$38,037,750
ADDITIONS TO TAXABLE REAL PROPERTY:		
2. CONSTRUCTION OF TAXABLE REAL PROPERTY IMPROVEMENTS: !		\$3,896,000
3. ANNEXATIONS/INCLUSIONS:		\$0
4. INCREASED MINING PRODUCTION: %		\$0
5. PREVIOUSLY EXEMPT PROPERTY:		\$0
6. OIL OR GAS PRODUCTION FROM A NEW WELL:		\$0
7. TAXABLE REAL PROPERTY OMITTED FROM THE PREVIOUS YEAR'S TAX WARRANT:		\$0
(If land and/or a structure is picked up as omitted property for multiple years, only the most current year's actual value can be reported as omitted property.)		
DELETIONS FROM TAXABLE REAL PROPERTY:		
8. DESTRUCTION OF TAXABLE REAL PROPERTY IMPROVEMENTS:		\$0
9. DISCONNECTIONS/EXCLUSION:		\$0
10. PREVIOUSLY TAXABLE PROPERTY:		\$0

@ This includes the actual value of all taxable real property plus the actual value of religious, private schools, and charitable real property.
 ! Construction is defined as newly constructed taxable real property structures.
 % Includes production from new mines and increases in production of existing producing mines.

IN ACCORDANCE WITH 39-5-128(1), C.R.S. AND NO LATER THAN AUGUST 25, THE ASSESSOR CERTIFIES TO SCHOOL DISTRICTS : 1. TOTAL ACTUAL VALUE OF ALL TAXABLE PROPERTY:----->	\$0
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NOTE: All levies must be Certified to the Board of County Commissioners NO LATER THAN DECEMBER 15, 2022

IN ACCORDANCE WITH 39-5-128(1.5) C.R.S. THE ASSESSOR PROVIDES: HB21-1312 ASSESSED VALUE OF EXEMPT BUSINESS PERSONAL PROPERTY (ESTIMATED): **	\$11,918
** The tax revenue lost due to this exempted value will be reimbursed to the tax entity by the County Treasurer in accordance with 39-3-119 f(3). C.R.S.	