

RESOLUTION NO. 2018-11- 02

RESOLUTION TO ADOPT BUDGET AND APPROPRIATE SUMS OF MONEY

RESOLUTION OF THE BOARD OF DIRECTORS OF
CIMARRON METROPOLITAN DISTRICT, JEFFERSON 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 2019

A. The Board of Directors of Cimarron Metropolitan District (the “**District**”) has appointed GF Properties Group, LLC to prepare and submit a proposed budget to said governing body at the proper time.

B. GF Properties Group, LLC 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 14, 2018, 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
CIMARRON METROPOLITAN DISTRICT JEFFERSON 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 14, 2018.

**CIMARRON METROPOLITAN
DISTRICT**

By: 

President

Attest:

By: 

Secretary

EXHIBIT A

Budget

Cimarron Metropolitan District

Budget

For the Year Ending December 31, 2019

Cimarron Metropolitan District
Final Budget – For the Year Ended December 31, 2019

Budget Message

Attached please find a copy of the adopted 2019 budget for the Cimarron Metropolitan District (District).

The District has adopted three separate funds, a General Fund to provide for general operating expenditures; a Capital Projects Fund to provide for the estimated infrastructure costs that are to be built for the benefit of the District; and a Debt Service Fund to provide for the payment of principal and interest on the loan obligations.

The primary sources of revenue for the District in 2019 will be the developer advances, fees and property tax revenue transfers from Vauxmont Metropolitan District. The District does not intend to impose a mill levy for 2019.

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.

Cimarron Metropolitan District

Final Budget – For the Year Ended December 31, 2019

CIMARRON METROPOLITAN DISTRICT
 REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
 Budget 2019
 GENERAL FUND

	Audited 2016		Audited 2017		2018				2019 Budget
	Budget	August YTD	Over (Under) Budget	Estimated Totals for 2018	Variance to Original Budget				
Beginning Fund Balance	\$ 244,211	\$ 103,124	\$ 109,926	\$ 105,412	\$ (4,514)	\$ 105,412	\$ (4,514)	\$ 198,860	
Revenues and Other Sources									
Transfers from Vauxmont-Property taxes	540,713	620,189	1,100,786	1,077,590	(23,196)	1,100,786	-	1,169,341	
Recreation center revenues	8,712	19,627	30,000	17,586	(12,414)	30,000	-	14,500	
Trash collection income	49,028	94,061	109,620	75,394	(34,226)	109,620	-	183,649	
Alley lot fees	75,266	88,716	87,120	57,505	(29,615)	87,120	-	87,120	
Design review fee	-	41,897	57,500	31,009	(26,491)	46,513	(10,987)	5,750	
Landscape review fee	1,450	13,463	13,500	600	(12,900)	1,000	(12,500)	26,550	
Miscellaneous income	638	1,636	-	7	7	-	-	990	
Interest income	77	32	-	271	271	400	400	400	
Developer advances reimbursable	395,820	390,590	150,000	150,000	-	150,000	-	-	
Total Revenues	1,071,704	1,270,210	1,548,526	1,409,962	(138,564)	1,525,439	(23,087)	1,488,300	
Expenditures and Other Uses									
General government:									
Administrative and general								174,077	
Contract services	214,084	187,482	166,136	142,434	(23,702)	166,136	-	12,618	
Contract services-trash removal	49,028	94,061	109,620	75,394	(34,226)	109,620	-	162,567	
Repairs and maintenance				4,723	4,723	5,000	5,000	800	
Utilities				3,271	3,271	4,000	4,000	-	
Insurance	29,378	23,510	40,000	29,531	(10,469)	29,531	(10,469)	32,316	
Other	17,871	14,433	20,000	8,328	(11,672)	12,000	(8,000)	-	
Total general government	310,361	319,486	335,756	263,682	(72,074)	326,287	(9,469)	382,378	
Community operations:									
Administrative and general								275,929	
Contract services	588,141	679,235	785,284	475,546	(309,738)	785,284	-	421,052	
Repairs & Maintenance	104,691	34,494	30,000		(30,000)	30,000	-	56,710	
Parts & Supplies				10,071	10,071	12,000	12,000	800	
Utilities	128,688	166,191	114,900	127,165	12,265	114,900	-	199,872	
Total general operations	821,520	879,919	930,184	612,783	(317,401)	942,184	12,000	954,363	
Parkview Community Center									
Administrative and general								400	
Contract Services				51,415	51,415			30,972	
Repairs & Maintenance				4,447	4,447			12,676	
Parts & Supplies				4,528	4,528			6,800	
Utilities								660	
Total Parkview Community Center				60,390	60,390			51,508	
Townview Community Center									
Administrative and general								200	
Contract Services				47,448	47,448			28,704	
Repairs & Maintenance				5,753	5,753			13,685	
Parts & Supplies				8,073	8,073			6,000	
Utilities								660	
Total Townview Community Center				61,274	61,274			49,249	
Alley lots									
Contract services	69,417	48,809	76,816	57,109	(19,707)	76,816	-	51,369	
Repairs & Maintenance				3,089	3,089	5,000	5,000	18,003	
Parts & Supplies								-	
Utilities			10,000	10,602	602	12,000	2,000	17,748	
Total alley lots	69,417	48,809	86,816	70,801	(16,015)	93,816	7,000	87,120	
Debt service									
Lease payments	11,496	19,707	19,704	11,496	(8,208)	19,704	-	9,853	
Developer advance interest			25,000		(25,000)	50,000	25,000	100,000	
	11,496	19,707	44,704	11,496	(33,208)	69,704	25,000	109,853	
Total Expenditures and Other Uses	1,212,794	1,267,921	1,397,460	1,080,425	(317,035)	1,431,991	34,531	1,634,470	
Tabor reserve	36,384	38,038	41,924	32,413	(9,511)	42,960	1,036	49,034	
Unreserved	66,737	67,374	219,068	402,536	183,468	155,900	(63,168)	3,655	
Ending Fund Balance	\$ 103,121	\$ 105,412	\$ 260,992	\$ 434,949	\$ 173,957	\$ 198,860	\$ (62,132)	\$ 52,689	

Cimarron Metropolitan District

Final Budget – For the Year Ended December 31, 2019

CIMARRON METROPOLITAN DISTRICT
 REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
 Budget 2019
 CAPITAL PROJECTS FUND

	Audited		2018				2019 Budget	
	2016	2017	Budget	August YTD	Over (Under) Budget	Estimated Totals for 2018		Variance to Original Budget
Beginning Fund Balance	\$ (454,657)	\$ (467,657)	\$ -	\$ 207,582	\$ 207,582	\$ 207,582	\$ 207,582	\$ 84,158
Revenues and Other Sources								
Developer payments non-reimbursable	251,754	653,768	-	405,827	405,827	-	-	-
Lease proceeds	52,941	-	-	-	-	-	-	-
Transfers from Vauxmont Metro-capital	18,166,364	8,205,455	11,002,127	8,058,721	(2,943,406)	11,002,127	-	575,484
Total Revenues	18,471,059	8,859,223	11,002,127	8,464,547	(2,537,580)	11,002,127	-	575,484
General government								
Legal	14,381	3,167	3,000	112	(2,888)	500	(2,500)	1,000
Auditing & accounting	48,000	48,000	28,000	29,000	1,000	28,000	-	48,000
Capital outlay non-reimbursable	251,754	653,768	-	405,827	405,827	-	-	-
Capital	17,777,898	7,210,359	10,971,127	8,110,338	(2,860,789)	10,971,127	-	526,484
Engineering	392,028	268,690	-	125,925	125,925	125,925	125,925	-
Total Expenditures and Other Uses	18,484,061	8,183,984	11,002,127	8,671,201	(2,330,926)	11,125,552	123,425	575,484
Ending Fund Balance	\$ (467,659)	\$ 207,582	\$ -	\$ 928	\$ 928	\$ 84,158	\$ 84,158	\$ 84,158

Cimarron Metropolitan District

Final Budget – For the Year Ended December 31, 2019

CIMARRON METROPOLITAN DISTRICT
 REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
 Budget 2019
 DEBT SERVICE FUND

	Audited 2016		Audited 2017		2018			2019 Budget
					Budget	August YTD	Over (Under) Budget	
Beginning Fund Balance	\$ 3,464,216	\$ 3,465,994	\$ 3,633,222	\$ 3,469,778	\$ (163,444)	\$ 3,469,778	\$ (163,444)	\$ 510,000
Revenues and Other Sources								
Capitalization fee	485,000	582,500	525,000	502,500	(22,500)	525,000	-	625,000
Park development fee	284,844	350,984	298,386	303,804	5,418	455,706	157,320	381,342
Water fee	1,343,488	1,647,126	1,393,425	1,316,997	(76,428)	1,393,425	-	1,506,134
Interest Income	1,814	4,483	-	1,239	1,239	1,859	1,859	1,900
Loan Proceeds			20,347,300	21,367,000	1,019,700	21,367,000	1,019,700	-
Transfers from Vauxmont-Property taxes	1,351,877	1,550,581	2,751,990	2,694,164	(57,826)	2,914,282	162,292	2,929,630
Total Revenues	3,467,023	4,135,674	25,316,101	26,185,705	869,604	26,657,272	1,341,171	5,444,006
Expenditures and Other Uses								
Debt service								
Bond principal	155,000	165,000	22,530,000	22,530,000	-	22,530,000	-	-
Bond interest expense	1,371,000	1,361,700	225,300	168,975	(56,325)	168,975	(56,325)	-
Trustee/paying agent fees	34	3,250	-	119	119	250	250	500
Transfer debt surplus funds to Vauxmont	-	-	-	1,153,904	-	1,153,904	1,153,904	-
2018 note cost of issuance	-	-	550,000	467,918	-	467,918	(82,083)	-
2018 Refunding Note interest	-	-	572,607	247,003	-	579,367	6,760	653,830
Transfer excess pledged revenues to Vauxmont Metro	1,939,209	2,601,940	4,571,416	4,238,098	(333,318)	4,716,637	145,221	4,789,676
Total Expenditures and Other Uses	3,465,243	4,131,890	28,449,323	28,806,016	(389,524)	29,617,050	1,167,727	5,444,006
Ending Fund Balance	\$ 3,465,997	\$ 3,469,778	\$ 500,000	\$ 849,467	\$ 1,095,683	\$ 510,000	\$ 173,444	\$ 510,000

I, Brooke Baughn, hereby certify that I am the duly appointed Secretary of the Cimarron Metropolitan District, and that the foregoing is a true and correct copy of the budget for the budget year 2019, duly adopted at a meeting of the Board of Directors of the Cimarron Metropolitan District held on November 14, 2018.


Secretary

CERTIFICATION OF TAX LEVIES for NON-SCHOOL Governments

TO: County Commissioners¹ of Jefferson County, Colorado.

On behalf of the Cimarron Metropolitan District,
 (taxing entity)^A
 the Board of Directors
 (governing body)^B
 of the Cimarron Metropolitan District
 (local government)^C

Hereby officially certifies the following mills to be levied against the taxing entity's GROSS \$ 6,704 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: \$ 6,517 (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: 12/15/2018 for budget/fiscal year 2019
 (no 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	<u>0.000</u> mills	\$ <u>0</u>
2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction ^I	< > mills	\$ < >
SUBTOTAL FOR GENERAL OPERATING:	0.000 mills	\$ 0
3. General Obligation Bonds and Interest ^J	_____ mills	\$ _____
4. Contractual Obligations ^K	_____ mills	\$ _____
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]	0.000 mills	\$ 0

Contact person: (print) Ross Wieser Daytime phone: (970) 799-1591
 Signed:  Title: 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) 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).

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: _____
Series: _____
Date of Issue: _____
Coupon Rate: _____
Maturity Date: _____
Levy: _____
Revenue: _____

- 2. Purpose of Issue: _____
Series: _____
Date of Issue: _____
Coupon Rate: _____
Maturity Date: _____
Levy: _____
Revenue: _____

CONTRACTS^K:

- 3. Purpose of Contract: _____
Title: _____
Date: _____
Principal Amount: _____
Maturity Date: _____
Levy: _____
Revenue: _____

- 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.

CERTIFICATION OF TAX LEVIES for NON-SCHOOL Governments

TO: County Commissioners¹ of Jefferson County, Colorado.

On behalf of the Cimarron Metropolitan District Ex14
 (taxing entity)^A
 the Board of Directors
 (governing body)^B
 of the Cimarron Metropolitan District
 (local government)^C

Hereby officially certifies the following mills to be levied against the taxing entity's GROSS \$ 287 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: \$ 100 (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: 12/15/2018 for budget/fiscal year 2019
 (no 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	<u>0.000</u> mills	\$ <u>0</u>
2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction ^I	< > mills	\$ < >
SUBTOTAL FOR GENERAL OPERATING:	0.000 mills	\$ 0
3. General Obligation Bonds and Interest ^J	_____ mills	\$ _____
4. Contractual Obligations ^K	_____ mills	\$ _____
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]	0.000 mills	\$ 0

Contact person: Ross Wieser Daytime phone: (970) 799-1591
 (print)
 Signed:  Title: 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) 864-7720.

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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: _____
Series: _____
Date of Issue: _____
Coupon Rate: _____
Maturity Date: _____
Levy: _____
Revenue: _____

2. Purpose of Issue: _____
Series: _____
Date of Issue: _____
Coupon Rate: _____
Maturity Date: _____
Levy: _____
Revenue: _____

CONTRACTS^K:

3. Purpose of Contract: _____
Title: _____
Date: _____
Principal Amount: _____
Maturity Date: _____
Levy: _____
Revenue: _____

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.