

RESOLUTION NO. 2019-04-01

RESOLUTION TO AMEND BUDGET

**RESOLUTION OF THE CIMARRON METROPOLITAN DISTRICT TO AMEND THE
2018 BUDGET**

Pursuant to Section 29-1-109, C.R.S., the Board of Cimarron Metropolitan District (the “**District**”), hereby certifies that a special meeting of the Board of Directors of the District, was held on November 15, 2017, at the Candelas Parkview Swim & Fitness Club, 19865 W. 94th Ave., Arvada, Colorado.

A. At such meeting, the Board of Directors of the District adopted that certain Resolution No. 2017-11-03 to Adopt Budget appropriating funds for the fiscal year 2018 as follows:

General Fund:	\$1,397,460
Debt Service Fund:	\$28,449,323
Capital Projects Fund:	\$11,002,127

B. The necessity has arisen for additional General Fund, Debt Service Fund, and Capital Projects Fund appropriations requiring the expenditure of funds in excess of those appropriated for the fiscal year 2018.

C. The source and amount of revenues for such expenditures, the purposes for which such revenues are being appropriated, and the fund(s) which shall make such supplemental expenditures are described on **Exhibit A**, attached hereto and incorporated herein by this reference.

NOW, THEREFORE, BE IT RESOLVED that the Board of Directors of the Cimarron Metropolitan District shall and hereby does amend the budget for the fiscal year 2018 as follows:

General Fund:	\$1,553,500
Debt Service Fund:	\$29,777,000
Capital Projects Fund:	\$11,032,383

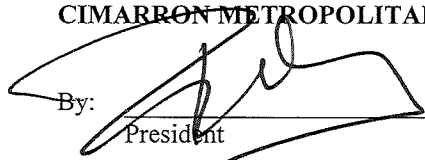
BE IT FURTHER RESOLVED, that such sum is hereby appropriated from unexpected revenues available to the District to the General Fund, Debt Service Fund, and Capital Projects Fund for the purpose stated.

[SIGNATURE PAGE FOLLOWS]

[SIGNATURE PAGE TO RESOLUTION OF THE CIMARRON METROPOLITAN DISTRICT TO AMEND THE 2018 BUDGET]


RESOLUTION APPROVED AND ADOPTED on April 2, 2019.

CIMARRON METROPOLITAN DISTRICT

By: 

President

Attest:

By: 

Secretary

EXHIBIT A

Original and Amended Budget Appropriations

Cimarron Metropolitan District-2018 General Fund Budget Amendment

	Budget	
	Original	Final
Revenues		
Interest income	\$ -	\$ -
Recreational center revenues	30,000	30,000
Lot maintenance fees	95,436	95,436
Landscape review fee	13,500	13,500
Transfer fees	57,500	57,500
Intergovernmental-trash fees	101,304	101,304
Intergovernmental-Vauxmont Metro property taxes	1,100,786	1,100,786
Miscellaneous income		
Total revenues	<u>1,398,526</u>	<u>1,398,526</u>
Expenditures		
General government		
Contract services	166,136	226,000
Supplies	-	5,700
Utilities	-	4,700
Insurance	40,000	30,000
Other	20,000	14,000
Community operations		
Contract services	892,100	883,000
Repairs and maintenance	-	34,000
Parts & Supplies	-	27,000
Utilities	124,900	178,000
Trash collection	109,620	108,000
Debt service		
Developer advance interest	25,000	25,000
Lease payments	19,704	18,100
Total expenditures	<u>1,397,460</u>	<u>1,553,500</u>
Excess (deficiency) of revenues over expenditures	<u>1,066</u>	<u>(154,974)</u>
Other financing sources (uses)		
Developer advances	150,000	150,000
Total other financing sources (uses)	<u>150,000</u>	<u>150,000</u>
Net change in fund balance	151,066	(4,974)
Fund balance - beginning of year	<u>109,926</u>	<u>105,412</u>
Fund balance - end of year	<u>\$ 260,992</u>	<u>\$ 100,438</u>

Cimarron Metropolitan District-2018 Debt Service Fund Budget Amendment

	Budget	
	Original	Final
Revenues		
General revenues		
Interest income	\$ -	\$ 1,800
Capitalization fee	525,000	710,000
Park development fee	298,386	433,000
Water fee	1,393,425	1,854,000
Operating grants and contributions		
Intergovernmental-Vauxmont Metro property taxes	2,751,990	2,787,000
Intergovernmental-Vauxmont Metro debt proceeds	20,347,300	21,367,000
Total revenues	<u>25,316,101</u>	<u>27,152,800</u>
Expenditures:		
General government		
Fees	-	-
Debt service		
Debt service-bond principal	22,530,000	22,530,000
Debt service-bond interest	225,300	169,000
Series 2018 Note-issuance costs	550,000	468,000
Series 2018 Note-interest	572,607	583,000
Intergovernmental		
Payment to Vauxmont Metro-excess revenues	4,571,416	4,873,000
Payment to Vauxmont Metro-bond reserve funds	-	1,154,000
Total expenditures	<u>28,449,323</u>	<u>29,777,000</u>
Net change in fund balance	(3,133,222)	(2,624,200)
Fund balance - beginning of year	<u>3,633,222</u>	<u>3,469,778</u>
Fund balance - end of year	<u>\$ 500,000</u>	<u>\$ 845,578</u>

Cimarron Metropolitan District-2018 Capital Projects Fund Budget Amendment

	Budget	
	Original	Final
Revenues		
Intergovernmental-Vauxmont Metro construction advances	\$ 11,002,127	\$ 10,405,618
Developer advances-non reimbursable	-	419,183
Total revenues	<u>11,002,127</u>	<u>10,824,801</u>
Expenditures		
General government		
Legal	3,000	-
Accounting and audit	28,000	48,200
Capital outlay		
Capital outlay	10,971,127	10,565,000
Capital outlay non-reimbursable	-	419,183
Total expenditures	<u>11,002,127</u>	<u>11,032,383</u>
Net change in fund balance	-	(207,582)
Fund balance (deficit) - beginning of year	-	207,582
Fund balance (deficit) - end of year	<u>\$ -</u>	<u>\$ -</u>