

RESOLUTION NO. 2018-11- 02

RESOLUTION TO ADOPT BUDGET AND APPROPRIATE SUMS OF MONEY

**RESOLUTION OF THE BOARD OF DIRECTORS OF
VAUXMONT 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 Vauxmont 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
VAUXMONT 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.

**VAUXMONT METROPOLITAN
DISTRICT**

By: 

President

Attest:

By: 

Secretary

EXHIBIT A

Budget

Vauxmont Metropolitan District

Budget

For the Year Ending December 31, 2019

Budget Message

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

The Vauxmont Metropolitan District has adopted three separate funds, a General Fund which collects property tax revenues and specific ownership tax revenues which will be transferred to Cimarron Metropolitan District (Cimarron) to fund general operating expenditures; a Capital Projects Fund to collect developer advances and transfer funds to Cimarron to be used for capital expenditures; and a Debt Fund which collects tax revenues which will be transferred to provide for the payment of principal and interest on bond and loan obligations in Cimarron.

The District adopted a mill levy of 77.389 mills. Of this mill levy, 22.111 mills are allocated to fund operations in Cimarron and 55.278 mills are allocated to fund debt service in Cimarron. The final assessed valuation for the District is \$49,785,929.

The District issued senior and subordinate bonds in 2015. Certain property tax revenues and fees from adjacent metro districts are pledged to repay these bonds. Property tax transfers from Vauxmont and other revenues pledged to service Cimarron's debt that are in excess of Cimarron's debt requirements are transferred back to Vauxmont to be applied to Vauxmont debt.

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.

Vauxmont Metropolitan District
 REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE BUDGET
 Budget 2019

GENERAL FUND

	Audited 2016	Audited 2017	2018				Variance to Original Budget	% of Actual to Budget YTD	2019 Budget
			Budget	August YTD	Over (Under) Budget	Estimated Totals for 2018			
Beginning Fund Balance	22,790	12,924	12,623	24,077	11,454	24,077	11,454	100.0%	36,617
Revenues and Other Sources									
District Operations & Maintenance Mill Levy Revenue *	507,486	572,819	1,034,068	1,031,548	(2,518)	1,034,068	-	99.8%	1,100,817
Specific Ownership taxes	40,839	55,962	82,725	61,514	(21,211)	82,725	-	74.4%	88,065
Trash fees	49,028	94,061	109,620	75,394	(34,226)	109,620	-	68.8%	126,000
Interest income	21	145	100	360	260	540	440	66.7%	540
Total Revenues	597,374	722,986	1,226,513	1,168,816	(57,695)	1,226,953	440	95.3%	1,315,422
Expenditures and Other Uses									
Transfers to Carrarron Metro District	540,713	620,189	1,100,786	1,077,590	(23,196)	1,088,786	(12,000)	99.0%	1,169,341
Trash collection expense	55,432	83,044	109,620	69,825	(39,795)	109,620	-	63.7%	126,000
Bank service charges	172	-	-	-	-	-	-	0.0%	-
Credit card fees	-	9	200	-	(200)	-	(200)	0.0%	-
Treasurers fees	10,924	8,592	16,007	15,473	(534)	16,007	-	96.7%	17,041
Total Expenditures and Other Uses	607,241	711,834	1,226,613	1,162,889	(63,725)	1,214,413	(12,200)	95.8%	1,312,382
Fund balances									
Tabor reserve									39,371
Unreserved									286
Ending Fund Balance-Total	\$ 12,924	\$ 24,077	\$ 12,523	\$ 30,006	\$ 17,485	\$ 36,617	\$ 24,094	81.9%	\$ 39,657

* Combined base and incremental tax revenues

Vauxmont Metropolitan District
 REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE BUDGET
 Budget 2019

CAPITAL PROJECTS FUND


	Audited 2016		Audited 2017		2018			% of year expired 67%	2019 Budget
	Budget	August YTD	Budget	August YTD	Over (Under) Budget	Estimated Totals for 2018	Variance to Original Budget	% of Actual to Budget YTD	
Beginning Fund Balance	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0.0%	\$ -
Revenues and Other Sources									
Developer advances	18,166,364	8,205,455	11,002,127	8,040,721	(2,961,406)	11,002,127	-	73.1%	575,484
Total Revenues	18,166,364	8,205,455	11,002,127	8,040,721	(2,961,406)	11,002,127	-	73.1%	575,484
Expenditures and Other Uses									
Transfers to Cimorron Metro District Capital Projects Fund	18,166,364	8,205,455	11,002,127	8,040,721	(2,961,406)	11,002,127	-	73.1%	575,484
Total Expenditures	18,166,364	8,205,455	11,002,127	8,040,721	(2,961,406)	11,002,127	-	73.1%	575,484
Ending Fund Balance	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0.0%	\$ -

Vauxmont Metropolitan District
REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE BUDGET
Budget 2019

Debt Fund	Audited 2016		Audited 2017		2018				% of year expired	2019 Budget
	Budget	August YTD	Over (Under) Budget	Estimated Totals for 2018	Variance to Original Budget	% of Actual to YTD				
Beginning Fund Balance	\$ 3,034,473	\$ 3,947,417	\$ 3,949,352	\$ 4,160,638	\$ 211,286	\$ 4,160,638	\$ 211,286	100.0%	\$ 3,520,000	
Revenues and Other Sources										
Property Taxes										
District Debt Service Mill Levy Revenue *	1,268,805	1,432,150	2,585,193	2,579,055	(6,138)	2,585,193	-	99.8%	2,752,067	
Specific Ownership taxes	102,105	139,914	206,815	153,795	(53,020)	369,108	162,292	41.7%	220,165	
Interest Income	2,309	9,626	4,000	19,361	15,361	25,000	21,000	77.4%	25,000	
Bond Repayment Revenues										
Series 2015A Pledged Revenues										
Jefferson Center Urban Renewal Increment	1,767,885	1,430,448	1,466,528	1,344,011	(122,517)	1,378,671	(87,857)	97.5%	1,205,877	
Vauxmont Metro NW Urban Renewal Increment	1,711,460	1,991,663	3,124,251	2,834,365	(289,886)	2,960,940	(163,311)	95.7%	2,172,521	
Mountain Shadows NW Urban Renewal Increment	231,794	221,732	216,614	197,180	(19,434)	205,987	(10,627)	95.7%	210,556	
Canyon Pines	-	-	900,000	978,411	78,411	978,411	78,411	100.0%	-	
Total-Series A Pledged Revenues	3,711,139	3,643,843	5,707,393	5,353,967	(431,837)	4,545,598	(183,384)	117.8%	4,588,954	
Series C & D Pledged Revenues										
Cimarron excess pledged revenues	1,939,209	2,601,940	4,571,416	4,238,098	(333,318)	4,235,410	(336,006)	100.1%	4,783,276	
Total-Series C&D Pledged Revenues	1,939,209	2,601,940	4,571,416	4,238,098	(333,318)	4,235,410	(336,006)	100.1%	4,783,276	
Transfer from Cimarron Metro-Series 2018 Refunding Note	-	-	-	1,153,904	1,153,904	1,153,904	1,153,904	100.0%	-	
Total Revenues	7,023,567	7,827,472	13,074,817	13,498,180	344,952	12,914,213	817,806	104.5%	12,369,462	
Expenditures and Other Uses										
Property Taxes										
Transfers to Cimarron Metro District	1,351,877	1,550,581	2,751,990	2,694,164	(57,826)	2,914,282	162,292	92.4%	2,929,630	
Treasurers fees	27,313	21,483	40,019	38,686	(1,333)	40,019	-	96.7%	42,602	
Trustee fees	2,500	2,500	3,500	2,500	(1,000)	3,500	-	71.4%	2,500	
AURA fees	68,183	72,593	75,000	73,507	(1,493)	73,507	(1,493)	100.0%	73,000	
Bond Refinance Transactions										
Series 2015A Senior Special Revenue Bonds										
Principal	300,000	1,170,000	1,220,000	-	(1,220,000)	1,220,000	-	0.0%	1,260,000	
Interest	1,325,500	1,309,000	1,244,650	622,325	(622,325)	1,244,650	-	50.0%	1,177,550	
Series 2015C Subordinate Bonds										
Principal	125,000	215,000	615,000	-	(615,000)	615,000	-	0.0%	815,000	
Interest	1,262,250	1,252,688	1,236,240	-	(1,236,240)	1,236,240	-	0.0%	1,189,193	
Series 2015D Subordinate Bonds										
Principal	-	50,000	215,000	-	(215,000)	215,000	-	0.0%	350,000	
Interest	1,648,000	1,648,000	1,644,000	-	(1,644,000)	1,644,000	-	0.0%	1,626,800	
Series E Note										
Interest	-	322,407	4,445,021	-	(4,445,021)	4,348,652	-	0.0%	2,903,187	
Total Expenditures and Other Uses	6,110,623	7,614,253	13,490,420	3,431,182	(10,059,238)	13,554,851	160,799	25.3%	12,369,462	
Ending Fund Balance	\$ 3,947,417	\$ 4,160,638	\$ 3,533,749	\$ 14,227,635	\$ 10,615,475	\$ 3,520,000	\$ 868,292	404.2%	\$ 3,520,000	

* Combined base and incremental tax revenues

I, Brooke Baughn, hereby certify that I am the duly appointed Secretary of the Vauxmont 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 Vauxmont Metropolitan District held on November 14, 2018.


Secretary

RESOLUTION NO. 2018-11- 03

RESOLUTION TO SET MILL LEVIES

**RESOLUTION OF THE VAUXMONT METROPOLITAN DISTRICT LEVYING
GENERAL PROPERTY TAXES, PURSUANT TO SECTION 39-1-111, C.R.S., FOR THE
YEAR 2018, TO HELP DEFRAY THE COSTS OF GOVERNMENT FOR THE 2019
BUDGET YEAR**

A. The Board of Directors of the Vauxmont Metropolitan District (the “**District**”) has adopted an annual budget in accordance with the Local Government Budget Law, on November 14, 2018.

B. The adopted budget is attached as Exhibit A to the Resolution of the Board of Directors of the District to Adopt Budget and Appropriate Sums of Money, and such budget is incorporated herein by this reference.

C. The amount of money necessary to balance the budget for general operating expenses from property tax revenue is identified in the budget.

D. The amount of money necessary to balance the budget for debt retirement expenses from property tax revenue is identified in the budget.

NOW, THEREFORE, PURSUANT TO SECTIONS 39-1-111(5) and 39-5-128(1), C.R.S., BE IT RESOLVED by the Board of Directors of the Vauxmont Metropolitan District, Jefferson County, Colorado, that:

1. For the purpose of meeting all general operating expenses of the District during the 2019 budget year, the District determined to levy mills upon each dollar of the total valuation for assessment of all taxable property within the District, as set forth in the budget, to raise the required revenue.

2. That for the purpose of meeting all debt retirement expenses of the District during the 2019 budget year, the District determined to levy mills upon each dollar of the total valuation for assessment of all taxable property within the District, as set forth in the budget, to raise the required revenue.

3. That for the purpose of meeting all contractual obligation expenses of the District during the 2019 budget year, the District determined to levy mills upon each dollar of the total valuation for assessment of all taxable property within the District, as set forth in the budget, to raise the required revenue.

4. That the Secretary is hereby authorized and directed to immediately certify to the Board of County Commissioners of Jefferson County, Colorado, the mill levies for the District as set forth in the District’s Certification of Mill Levies, attached hereto as **Exhibit 1** and incorporated herein by reference, recalculated as needed upon receipt of the final certification of

valuation from the County Assessor in order to comply with any applicable revenue and other budgetary limits.

[SIGNATURE PAGE FOLLOWS]

[SIGNATURE PAGE TO RESOLUTION TO SET MILL LEVIES]

RESOLUTION APPROVED AND ADOPTED on November 14, 2018.

**VAUXMONT METROPOLITAN
DISTRICT**

By:

President

Attest:

By:

Secretary

EXHIBIT 1

Certification of Tax Levies

CERTIFICATION OF TAX LEVIES for NON-SCHOOL Governments

TO: County Commissioners¹ of Jefferson County, Colorado.

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

Hereby officially certifies the following mills to be levied against the taxing entity's GROSS \$ 49,785,929 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: \$ 4,777,228 (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>22.111</u> mills	\$ <u>105,629</u>
2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction ^I	< > mills	\$ < >
SUBTOTAL FOR GENERAL OPERATING:	<u>22.111</u> mills	\$ <u>105,629</u>
3. General Obligation Bonds and Interest ^J	<u>55.278</u> mills	\$ <u>264,076</u>
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]	<u>77.389</u> mills	\$ <u>369,705</u>

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: \$16,600,000 Subordinate Refunding Bonds
Series: 2015C
Date of Issue: June 11, 2015
Coupon Rate: 7.65%
Maturity Date: December 1, 2035
Levy: _____
Revenue: _____

2. Purpose of Issue: \$20,600,000 Subordinate Refunding Bonds
Series: 2015D
Date of Issue: June 11, 2015
Coupon Rate: 8.0%
Maturity Date: December 1, 2035
Levy: _____
Revenue: _____

CONTRACTS^K:

3. Purpose of Contract: Repayment of Cimarron Metropolitan District Series 2018 Promossory Note
Title: Amended and Restated Capital Pledge Agreement
Date: June 11, 2015
Principal Amount: \$21,367,000
Maturity Date: December 1, 2022
Levy: 55.278
Revenue: \$264,076

4. Purpose of Contract: \$54,075,000 Taxable Fill-Up Note
Title: 2015
Date: June 11, 2015
Principal Amount: December 31, 2035
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, 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: \$24,250,000 Refunding Revenue Bonds
Series: 2015A
Date of Issue: June 11, 2015
Coupon Rate: 5.5%
Maturity Date: December 1, 2035
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.

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



Secretary

RESOLUTION NO. 2018-11- 02

RESOLUTION TO ADOPT BUDGET AND APPROPRIATE SUMS OF MONEY

RESOLUTION OF THE BOARD OF DIRECTORS OF
CANDELAS SPECIAL IMPROVEMENT DISTRICT NO. 1, 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 Candelas Special Improvement District No. 1 (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
CANDELAS SPECIAL IMPROVEMENT DISTRICT NO. 1, 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.

**CANDELAS SPECIAL IMPROVEMENT
DISTRICT NO 1**

By: 

President

Attest:

By: 

Secretary

EXHIBIT A

Budget

Candelas Special Improvement District No. 1

Budget

For the Year Ending December 31, 2019

Candelas Special Improvement District No. 1
Final Budget – For the Year Ended December 31, 2019

Budget Message

Attached, please find a copy of the adopted 2019 budget for the Candelas Special Improvement District No. 1.

The Candelas Special Improvement District No. 1 has adopted a Special Revenue Fund to provide for revenues and expenditures related to encouraging, accommodating, and financing Renewable Energy Improvements and Energy Efficiency Improvements (both as defined in the SID Statute) on properties within the District.

The primary sources of revenue for the District in 2019 are sustainability fees collected from builders within the Candelas Development Project. Anticipated expenditures consist of reimbursements to builders and homeowners for energy improvements to individual properties within the District and for community energy improvement programs.

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.

Candelas Special Improvement District No. 1

Final Budget – For the Year Ended December 31, 2019

Candelas Special Improvement District
 REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE BUDGET
 Budget 2019

	Audited 2016 Audited 2017		2018					% of Actual to Budget YTD	2019 Budget
			Budget	August YTD	Over (Under) Budget	Estimated Totals for 2018	Variance to Original Budget		
Beginning Fund Balance	\$ 1,290,635	\$ 1,868,902	\$ 2,440,501	\$ 2,484,346	\$ 43,845	\$ 2,440,501	\$ -	101.8%	\$ 3,065,699
Revenues and Other Sources									
Sustainability Fees	582,000	699,000	630,000	580,500	(49,500)	630,000	-	92.1%	696,000
Interest income	331	445	400	798	398	1,198	798	66.7%	1,300
Total Revenues	582,331	699,445	630,400	581,298	(49,102)	631,198	798	92.1%	697,300
Expenditures and Other Uses									
Operations									
Legal	114	-	-	-	-	-	-	0.0%	-
Accounting and audit	2,000	6,000	6,000	4,000	(2,000)	6,000	-	66.7%	6,000
Builder sustainability rebates	1,950	78,000	400,000	-	(400,000)	-	(400,000)	0.0%	400,000
Homeowner sustainability rebates	-	-	25,000	-	(25,000)	-	(25,000)	0.0%	25,000
Community programs	-	-	25,000	-	(25,000)	-	(25,000)	-	25,000
Total Expenditures and Other Uses	4,064	84,000	456,000	4,000	(452,000)	6,000	(450,000)	66.7%	456,000
Ending Fund Balance-Total	\$ 1,868,902	\$ 2,484,347	\$ 2,614,901	\$ 3,061,644	\$ 446,743	\$ 3,065,699	\$ 450,798	99.9%	\$ 3,306,999

I, Brooke Baughn, hereby certify that I am the duly appointed Secretary of the Candelas Special Improvement District No. 1, 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 Candelas Special Improvement District No. 1 held on November 14, 2018.


Secretary