

RESOLUTION NO. 2019-12- 02

RESOLUTION TO ADOPT BUDGET AND APPROPRIATE SUMS OF MONEY

RESOLUTION OF THE BOARD OF DIRECTORS OF  
CIMARRON METROPOLITAN DISTRICT, CITY OF ARVADA, 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 2020

A. The Board of Directors of Cimarron Metropolitan District (the “**District**”) has appointed Ross D. Wieser to prepare and submit a proposed budget to said governing body at the proper time.

B. Ross D. Wieser 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 20, 2019 and continued to December 5, 2019, 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, CITY OF ARVADA, 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 December 5, 2019.

**CIMARRON METROPOLITAN  
DISTRICT**

By: 

\_\_\_\_\_  
President

Attest:

By: 

\_\_\_\_\_  
Secretary

**EXHIBIT A**

Budget

# **Cimarron Metropolitan District**

## **Budget**

**For the Year Ending December 31, 2020**

**Cimarron Metropolitan District**  
**Final Budget – For the Year Ended December 31, 2020**

Budget Message

Attached please find a copy of the adopted 2020 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 2020 will be property tax revenue transfers from Vauxmont Metropolitan District and resident service fees. During 2020, the District will defease the Series 2018 note payable using proceeds from the Series 2020 Senior General Obligation and Special Revenue Bonds issued by Vauxmont Metropolitan District transferred to the District. In 2019, Vauxmont Metropolitan District issued subordinate limited tax bonds in order to defease it's non-revolving line of credit taxable note Series 2015E due the developer of the project. The District does not intend to impose a mill levy for 2020.

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, 2020

CIMARRON METROPOLITAN DISTRICT  
REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE

GENERAL FUND 2020 BUDGET			2019					% of year expired 83%	2020 Budget	% chg-2020 to 2019 Estimated
	Audited 2017	Audited 2018	Budget	October YTD	Over (Under) Budget	Estimated Totals for 2019	Variance to Original Budget	% of Actual to Budget YTD		
Beginning Fund Balance	\$ 103,124	\$ 105,412	\$ 198,860	\$ 96,831	\$ (102,029)	\$ 96,831	\$ (102,029)	100.0%	\$ 4,974	
Revenues and Other Sources										
Transfers from Vauxmont-Property taxes	620,189	1,114,549	1,169,341	1,148,807	(20,534)	1,178,283	8,942	97.5%	1,487,517	26%
Recreation center revenues	19,627	32,301	14,500	29,765	15,265	31,940	17,440	93.2%	20,455	-36%
Trash collection income	94,061	107,799	183,649	158,334	(25,315)	193,084	9,435	82.0%	256,800	33%
Alley lot fees	44,275	86,545	87,120	71,547	(15,573)	86,067	(1,053)	83.1%	87,120	1%
Plan review fee	41,897	44,490	26,550	39,750	13,200	43,950	17,400	90.4%	38,400	-13%
Design review	13,463	3,469	5,750	4,050	(1,700)	4,500	38,200	9.2%	4,500	0%
Miscellaneous income	1,636	1,234	990	1,389	399	3,527	3,510	30.9%	552	-84%
Loan proceeds	-	-	-	185,000	185,000	185,000	3,527	5245.0%	168,000	-9%
Interest income	32	1,190	400	4,035	3,635	4,035	3,635	100.0%	-	0%
Developer advances reimbursable	390,590	150,000	-	-	-	264,000	264,000	0.0%	-	0%
<b>Total Revenues and Other Sources</b>	<b>1,328,893</b>	<b>1,646,989</b>	<b>1,687,160</b>	<b>1,739,508</b>	<b>52,348</b>	<b>2,091,217</b>	<b>263,007</b>	<b>83.2%</b>	<b>2,068,319</b>	<b>-1%</b>
Expenditures and Other Uses										
General government:										
Administrative and general	-	-	174,077	320,024	145,947	375,458	201,381	85.2%	283,400	-25%
Contract services	187,482	225,624	12,618	8,988	(3,630)	10,602	(2,016)	84.8%	11,904	12%
Repair and maintenance	-	5,616	800	1,221	421	1,421	621	85.9%	4,000	181%
Utilities	-	4,611	-	-	-	-	-	0.0%	-	0%
Insurance	23,510	29,881	32,316	26,974	(5,342)	32,316	-	83.5%	33,011	2%
Other	14,433	13,131	-	-	-	-	-	0.0%	-	0%
Contract services-trash removal	94,061	107,799	162,567	158,334	(4,233)	185,046	22,479	85.6%	226,975	23%
<b>Total general government</b>	<b>225,426</b>	<b>278,863</b>	<b>382,378</b>	<b>515,542</b>	<b>133,164</b>	<b>604,843</b>	<b>222,465</b>	<b>85.2%</b>	<b>559,290</b>	<b>-8%</b>
Community operations:										
Administrative and general	-	-	275,929	225,418	(50,511)	345,502	69,573	65.2%	321,642	-7%
Contract services	679,235	711,658	421,052	326,976	(94,076)	395,633	(25,419)	82.6%	449,035	13%
Repairs & Maintenance	34,494	-	56,710	90,406	33,696	108,487	51,777	83.3%	52,800	-51%
Parts & Supplies	-	11,474	800	2,468	1,668	2,962	2,162	83.3%	2,400	-19%
Utilities	166,191	160,819	199,872	183,028	(16,844)	199,265	(607)	91.9%	179,162	-10%
<b>Total general operations</b>	<b>879,919</b>	<b>883,951</b>	<b>954,363</b>	<b>828,297</b>	<b>(126,067)</b>	<b>1,054,269</b>	<b>97,486</b>	<b>78.6%</b>	<b>1,005,039</b>	<b>-5%</b>
Parkview Community Center										
Administrative and general	-	-	400	-	(400)	100	(300)		400	300%
Contract Services	-	59,861	30,972	26,367	(4,605)	29,689	(1,283)	88.8%	36,628	23%
Repairs & Maintenance	-	6,009	12,676	7,984	(4,692)	9,581	(3,095)	83.3%	12,300	28%
Parts & Supplies	-	6,412	6,800	7,352	552	7,776	976	94.5%	12,305	58%
Utilities	-	-	660	359	(301)	478	(182)	75.1%	569	19%
<b>Total Parkview Community Center</b>	<b>-</b>	<b>72,282</b>	<b>51,508</b>	<b>42,062</b>	<b>(9,446)</b>	<b>46,481</b>	<b>(3,884)</b>	<b>90.5%</b>	<b>62,202</b>	<b>34%</b>
Townview Community Center										
Administrative and general	-	-	200	-	(200)	50	(150)		200	300%
Contract Services	-	53,825	28,704	25,872	(2,832)	28,821	117	89.8%	33,520	16%
Repairs & Maintenance	-	6,670	13,685	13,515	(170)	14,015	330	96.4%	35,311	152%
Parts & Supplies	-	8,978	6,000	5,781	(219)	5,655	(345)	102.2%	8,426	49%
Utilities	-	-	660	414	(246)	533	(127)	77.7%	563	6%
<b>Total Townview Community Center</b>	<b>-</b>	<b>69,473</b>	<b>49,249</b>	<b>45,581</b>	<b>(3,668)</b>	<b>48,762</b>	<b>(176)</b>	<b>93.5%</b>	<b>78,020</b>	<b>60%</b>

**Cimarron Metropolitan District**  
**Final Budget – For the Year Ended December 31, 2020**

GENERAL FUND 2020 BUDGET (cont...)			2019					% of year- expired 83%	2020 Budget	% chg-2020 to 2019 Estimated
	Audited 2017	Audited 2018	Budget	0	Over (Under) Budget	Estimated Totals for 2019	Variance to Original Budget	% of Actual to Budget YTD		
Alley lots										
Contract services	48,809	56,755	51,369	58,089	6,720	68,608	17,239	84.7%	62,291	-9%
Repairs & Maintenance	-	21,144	18,003	34,771	16,768	34,771	16,768	100.0%	10,000	-71%
Parts & Supplies	-	-	-	-	-	-	-	0.0%	-	
Utilities	-	16,828	17,748	9,021	(8,727)	13,883	(3,865)	65.0%	11,596	-16%
Total alley lots	48,809	94,727	87,121	101,881	14,761	117,221	30,142	86.9%	83,887	-28%
Total community operations	928,728	1,120,432	1,142,241	1,017,820	(124,420)	1,266,734	123,568	80.3%	1,229,148	-3%
Debt service										
Lease payments	19,707	18,065	9,853	8,211	(1,642)	8,211	(1,642)	100.0%	-	0%
Developer advance interest	-	25,000	100,000	-	(100,000)	-	(100,000)	0.0%	30,000	100%
Debt service-revolver	-	-	-	155,621	-	186,454	186,454	83.5%	170,000	-9%
Note issuance costs	-	-	-	20,000	20,000	20,000	20,000	100.0%	-	0%
Total debt service	19,707	43,065	109,853	183,832	(81,642)	214,665	104,812	85.6%	200,000	-7%
Total Expenditures and Other Uses	1,173,861	1,550,158	1,634,471	1,717,195	(72,898)	2,086,242	450,846	82.3%	1,988,438	-5%
Tabor reserve		46,505	49,034	49,034	-	62,587			59,653	-5%
Alley lot reserve	39,907	31,725	31,725	1,390	(30,335)	1,583	(30,142)		4,816	204%
Unreserved	65,505	18,599	(28,070)	(28,112)	(42)	(59,196)	(31,126)		15,412	-26%
Ending Fund Balance	\$ 105,412	\$ 96,829	\$ 52,689	\$ 22,311	\$ 125,246	\$ 4,974	\$ (187,839)		\$ 79,881	1506%



# Cimarron Metropolitan District

## Final Budget – For the Year Ended December 31, 2020

CIMARRON METROPOLITAN DISTRICT  
REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE  
2020 BUDGET

CAPITAL PROJECTS FUND

	Audited 2017	Audited 2018	2019				Estimated Totals for 2019	Variance to Original Budget	% of year expired 83%	% of Actual to Budget YTD	2020 Budget	% chg- 2020 to 2019 Estimated
			Budget	October YTD	Over (Under) Budget	Budget						
Beginning Fund Balance	\$ (467,657)	\$ 207,582	\$ 84,158	\$ -	\$ (84,158)	\$ -	\$ (84,158)	0.0%		\$ 150,000	n/a	
Revenues and Other Sources												
Developer payments non-reimbursable	653,768	419,183	-	52,570	52,570	75,000	75,000	70.1%		-	0.0%	
Developer advances reimbursable	-	-	-	-	-	-	-	0.0%		-	0.0%	
Lease proceeds	-	-	-	-	-	-	-	0.0%		-	0.0%	
Transfers from Vauxmont Metro-capital	8,205,455	10,403,524	575,484	1,986,186	1,410,702	2,150,000	1,424,516	99.3%		1,000,000	-53.5%	
Total Revenues and Other Sources	8,391,566	11,030,289	659,642	2,038,757	1,379,115	2,225,000	1,415,358	91.6%		1,150,000	-48.3%	
Expenditures and Other Uses												
General government												
Legal	3,167	112	1,000	-	(1,000)	1,000	-	0.0%		-	-100.0%	
Auditing & accounting	48,000	48,000	48,000	36,000	(12,000)	48,000	-	75.0%		48,000	0.0%	
Capital outlay											n/a	
Capital outlay non-reimbursable	653,768	419,183	-	52,570	52,570	75,000	75,000	70.1%		-	-100.0%	
Capital	7,210,359	10,365,849	526,484	1,612,965	1,086,481	1,925,023	1,398,539	365.6%		952,000	-50.5%	
Engineering	268,690	197,145	-	25,977	25,977	25,977	25,977	100.0%		-	-100.0%	
Total Expenditures and Other Uses	8,183,984	11,030,290	575,484	1,727,513	1,152,029	2,075,000	1,499,517	83.3%		1,000,000	-51.8%	
Ending Fund Balance	\$ 207,582	\$ -	\$ 84,158	\$ 311,244	\$ 227,087	\$ 150,000	\$ (84,158)			\$ 150,000	n/a	

# Cimarron Metropolitan District

## Final Budget – For the Year Ended December 31, 2020

CIMARRON METROPOLITAN DISTRICT  
REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE  
2020 BUDGET

DEBT SERVICE FUND

	Audited 2017		Audited 2018		2019			% of year expired 83%	2020 Budget	% chg. 2020 to 2019 Estimated
					Budget	October YTD	Over (Under) Budget	Estimated Totals for 2019		
Beginning Fund Balance	\$ 3,465,994	\$ 3,469,778	\$ 510,000	\$ 844,504	\$ 334,504	\$ 844,504	\$ 334,504	100.0%	\$ 652,074	-22.8%
Revenues and Other Sources										
Capitalization fee	582,500	710,000	625,000	540,000	(85,000)	625,000	-	86.4%	615,000	-1.6%
Park development fee	350,984	432,213	381,342	328,905	(52,437)	381,342	-	86.2%	369,006	-3.2%
Water fee	1,647,126	1,853,137	1,506,134	1,359,624	(146,510)	1,506,134	-	90.3%	1,336,034	-11.3%
Interest Income	4,483	1,741	1,900	1,112	(788)	1,900	-	58.5%	1,900	0.0%
Loan Proceeds	-	21,367,000	-	-	-	-	-	0.0%	-	0.0%
Transfers from Vauxmont-Series 2018 Repayment	-	-	-	-	-	-	-	0.0%	20,769,892	100.0%
Transfers from Vauxmont-Property taxes	1,550,581	2,786,567	2,929,630	2,872,219	(57,411)	2,929,630	-	98.0%	3,718,726	26.9%
								0.0%		
<b>Total Revenues and Other Sources</b>	<b>7,601,668</b>	<b>30,620,436</b>	<b>5,954,006</b>	<b>5,946,364</b>	<b>(7,642)</b>	<b>6,288,510</b>	<b>334,504</b>	<b>94.6%</b>	<b>27,462,632</b>	<b>336.7%</b>
Expenditures and Other Uses										
Debt service										
Bond principal	165,000	22,530,000	-	-	-	-	-	0.0%	-	0.0%
Bond interest expense	1,361,700	168,975	-	-	-	-	-	0.0%	-	0.0%
Trustee/paying agent/bank fees	3,250	134	500	16	(484)	500	-	3.2%	2,500	400.0%
Transfer debt surplus funds to Vauxmont	-	1,153,904	-	-	-	-	-	0.0%	-	0.0%
2018 note cost of issuance	-	467,918	-	-	-	-	-	0.0%	-	0.0%
2018 Refunding Note interest	-	582,999	653,830	330,547	-	661,095	7,265	50.0%	497,637	-24.7%
2019 Refunding Note principal	-	-	-	-	-	-	-	-	21,367,000	100.0%
Transfer excess pledged revenues to Vauxmont Metro	2,601,940	4,872,002	4,788,276	4,443,284	(344,992)	4,974,841	186,565	89.3%	5,595,495	12.5%
<b>Total Expenditures and Other Uses</b>	<b>4,131,890</b>	<b>29,775,931</b>	<b>5,442,606</b>	<b>4,773,847</b>	<b>(345,476)</b>	<b>5,636,436</b>	<b>193,830</b>	<b>84.7%</b>	<b>27,462,632</b>	<b>387.2%</b>
Ending Fund Balance	\$ 3,469,778	\$ 844,504	\$ 511,400	\$ 1,172,516	\$ 337,834	\$ 652,074	\$ 140,674		\$ -	-100.0%

I, Traci McDonald, 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 2020, duly adopted at a meeting of the Board of Directors of the Cimarron Metropolitan District held on December 5, 2019.



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Secretary