

STONE CANON RANCH METROPOLITAN DISTRICT
RESOLUTION TO ADOPT BUDGET

WHEREAS, the Board of Directors (“Board”) of Stone Canon Ranch Metropolitan District (“District”) has appointed a budget committee to prepare and submit a proposed 2022 budget to the Board at the proper time; and

WHEREAS, such budget committee has submitted the proposed budget to the Board on or before October 15, 2021 for its consideration; and

WHEREAS, upon due and proper notice, published in accordance with law, the budget was open for inspection by the public at a designated place, and a public hearing was held on November 18, 2021, and interested electors were given the opportunity to file or register any objections to the budget; and

WHEREAS, the budget has been prepared to comply with all terms, limitations and exemptions, including, but not limited to, enterprise, reserve transfer 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; and

WHEREAS, whatever decreases may have been made in the revenues, like decreases were made to the expenditures so that the budget remains in balance, as required by law.

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of Stone Canon Ranch Metropolitan District:

1. That estimated expenditures for each fund are as follows:

| | |
|------------------------|---------------------|
| General Fund: | \$ 37,495.25 |
| Capital Projects Fund: | \$ 341,899.28 |
| Debt Service Fund: | \$ <u>48,569.17</u> |
| Total | \$ 427,963.70 |

2. That estimated revenues are as follows:

| | |
|--|---------------------|
| <u>General Fund:</u> | |
| From unappropriated surpluses | \$ 52,050.74 |
| From fund transfers | \$ 0.00 |
| From sources other than general property tax | \$ 0.00 |
| From general property tax | \$ <u>53,174.00</u> |
| Total | \$105,224.74 |

Capital Projects Fund

| | |
|--|----------------|
| From unappropriated surpluses | \$398,354.28 |
| From fund transfers | \$ 0.00 |
| From sources other than general property tax | <u>\$ 0.00</u> |
| Total | \$398,354.28 |

Debt Service Fund:

| | |
|--|---------------------|
| From unappropriated surpluses | \$ 38,297.25 |
| From fund transfers | \$ 0.00 |
| From sources other than general property tax | \$ 0.00 |
| From general property tax | <u>\$ 48,569.00</u> |
| Total | \$ 86,866.25 |

3. That the budget, as submitted, amended and herein summarized by fund, including, but not limited to, any temporary property tax credit and mill levy rate reduction, be, and the same hereby is, approved and adopted as the budget of Stone Canon Ranch Metropolitan District for the 2022 fiscal year.

4. That the budget, as hereby approved and adopted, shall be certified by the Treasurer and/or President of the District to all appropriate agencies and is made a part of the public records of the District.

TO SET MILL LEVIES

WHEREAS, the amount of money from property taxes necessary to balance the budget for general operating expenses is \$53,174; and

WHEREAS, the amount of money necessary to balance the budget for debt service expenses is \$48,580; and

WHEREAS, the 2021 valuation for assessment of the District, as certified by the County Assessor, is \$2,126,950.

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of Stone Canon Ranch Metropolitan District:

1. That for the purpose of meeting all general operating expenses of the District during the 2022 budget year, there is hereby levied a property tax, inclusive of the mill levy for refunds and abatements, of 25.000 mills upon each dollar of the total valuation for assessment of all taxable property within the District to raise \$53,174.

2. That for the purpose of meeting all debt service expenses of the District during the 2022 budget year, there is hereby levied a property tax of 22.835 mills upon

each dollar of the total valuation for assessment of all taxable property within the District to raise \$48,569.

3. That the Paralegal, Treasurer and/or President of the District is hereby authorized and directed to certify to the County Commissioners of Douglas County, Colorado, the mill levies for the District as hereinabove determined and set, or as adjusted, if necessary, upon receipt of the final (December) certification of valuation from the county assessor in order to comply with any applicable revenue and other budgetary limits.

TO APPROPRIATE SUMS OF MONEY

WHEREAS, the Board of Directors of the Stone Canon Ranch Metropolitan District has made provision in the budget for revenues in an amount equal to the total proposed expenditures as set forth therein; and

WHEREAS, 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, as more fully set forth in the budget, including any inter-fund transfers listed therein, so as not to impair the operations of District.

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the Stone Canon Ranch Metropolitan District that the following sums are hereby appropriated from the revenues of each fund, to each fund, for the purposes stated in the budget:

| | |
|--------------------------|---------------------|
| General Fund: | \$ 37,495.25 |
| Capital Projects Fund: | \$ 341,899.28 |
| Debt Service Fund: | \$ <u>48,569.17</u> |
| Total Funds Appropriated | \$ 427,963.70 |

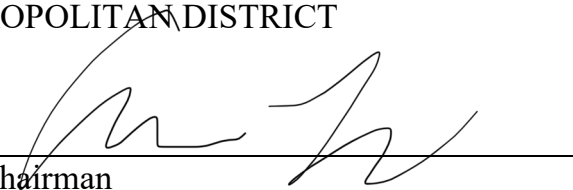
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Adopted this 18th day of November, 2021.

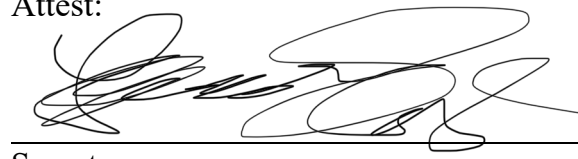
STONE CANON RANCH
METROPOLITAN DISTRICT

By: _____

Chairman



Attest:



Secretary

BUDGET MESSAGE

STONE CANON RANCH METROPOLITAN DISTRICT

The attached 2022 Budget for the Stone Canon Ranch Metropolitan District includes these important features:

Funds are being accrued to upgrade the districts roadways.

The budgetary basis of accounting Stone Canon Ranch Metropolitan District uses is:

- Cash basis
- Modified accrual basis
- Encumbrance basis
- Accrual

The services Stone Canon Ranch Metropolitan District provides / offers are essential facilities and services for public use and benefit, including roads.

Summary

| | 2020 | 2021 | 2022 |
|---------------------------------|---------------|---------------|---------------|
| Beginning Cash Available | \$ 80,404.62 | \$ 164,698.50 | \$ 488,688.61 |
| Total Revenues | \$ 159,949.80 | \$ 858,042.23 | \$ 101,742.65 |
| Total Expenditures | \$ 75,655.89 | \$ 534,052.12 | \$ 427,963.70 |
| Ending Cash Available | \$ 164,698.53 | \$ 488,688.61 | \$ 162,467.56 |

O/M General Fund

| | 2020 | 2021 | 2022 |
|---------------------------------|--------------|---------------|--------------|
| Beginning Cash Available | \$ 80,404.62 | \$ 164,698.87 | \$ 52,050.74 |

O/M Revenues

| | | | |
|---------------------------|---------------|--------------|-----------|
| Property Taxes | \$ 89,506.42 | \$ 45,577.93 | \$ 53,174 |
| Specific Ownership Taxes | \$ 11,178.00 | \$ 7,393.35 | |
| Interest Income | \$ 19.00 | \$ 9.10 | |
| O/M Total Revenues | \$ 100,703.42 | \$ 52,971.28 | \$ 53,174 |

Expenditures

| | | | |
|----------------------------------|---------------|---------------|--------------|
| County Treasurer Fees | \$ - | \$ - | \$ - |
| Snow Removal | \$ 1,237.50 | \$ 1,050.00 | \$ 3,044.25 |
| Insurance | \$ 1,962.00 | \$ 1,962.00 | \$ 2,304.00 |
| Weed Spraying | \$ - | \$ 1,450.00 | \$ 3,100.00 |
| Mowing | \$ - | \$ 145.58 | \$ 9,000.00 |
| Post Office | \$ - | \$ - | \$ 116.00 |
| Tax Refund | | \$ 119,104.27 | \$ - |
| Accounting | \$ 2,000.00 | \$ 2,050.00 | \$ 2,200.00 |
| Legal Fees | \$ 11,197.67 | \$ 39,845.55 | \$ 10,000.00 |
| Office Expense | \$ 12.00 | \$ 12.00 | \$ 231.00 |
| Road Maintenance | \$ - | \$ - | \$ 7,500.00 |
| O/M Total Expenditures | \$ 16,409.17 | \$ 165,619.40 | \$ 37,495.25 |
| O/M Ending Cash Available | \$ 164,698.87 | \$ 52,050.74 | \$ 67,729.24 |

| CAPTIAL IMPROVEMENT FUND | | | |
|---------------------------------|-------------|---------------|---------------|
| | 2020 | 2021 | 2022 |
| Beginning Cash Available | \$ - | \$ - | \$ 398,354.28 |
| Revenues | | | |
| Debt Proceeds | | \$ 500,000.00 | |
| Property Taxes | | | |
| Specific Ownership Taxes | | | |
| Total Revenues | \$ - | \$ 500,000.00 | \$ - |
| Expenditures | | | |
| County Treasurer Fees | | | |
| District Improvements | | \$ 101,645.72 | \$ 341,899.28 |
| Total Expenditures | \$ - | \$ 101,645.72 | \$ 341,899.28 |
| Ending Cash Available | \$ - | \$ 398,354.28 | \$ 56,455.00 |

| DEBT SERVICE FUND | | | |
|---------------------------------|--------------|---------------|--------------|
| | 2020 | 2021 | 2022 |
| Beginning Cash Available | \$ 13.64 | \$ 13.30 | \$ 38,297.25 |
| Revenues | | | |
| Debt Proceeds | | \$ 264,000.00 | |
| Property Taxes | \$ 59,246.38 | \$ 41,070.96 | \$ 48,569 |
| Specific Ownership Taxes | | | |
| Total Revenues | \$ 59,246.38 | \$ 305,070.96 | \$ 48,569 |
| Expenditures | | | |
| Issuance Fees | | \$ 19,788.22 | |
| Debt Service | \$ 59,246.72 | \$ 246,998.78 | \$ 48,569.17 |
| Total Expenditures | \$ 59,246.72 | \$ 266,787.00 | \$ 48,569.17 |
| Ending Cash Available | \$ 13.30 | \$ 38,297.25 | \$ 38,296.98 |

CERTIFICATION OF TAX LEVIES for NON-SCHOOL Governments

**TO The County Commissioners of Douglas County, Colorado
 On behalf of the Stone Canon Ranch Metro District
 the Board of Directors
 of the Stone Canon Ranch Metropolitan District**

Hereby officially certifies the following mills to be levied against the taxing entity's **GROSS** assessed valuation of: **\$2,126,950** Note: If the assessor certified a NET assessed valuation (AV) different than the GROSS AV due to a Tax Increment Financing (TIF) Area 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: **\$2,126,950**

Submitted: *Crystal Schott* for budget/fiscal year 2022

| PURPOSE | LEVY | REVENUE |
|---|---------------------|------------------|
| 1. General Operating Expenses | 25.000 mills | \$53,174 |
| 2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction | -0.000 mills | -\$0 |
| SUBTOTAL FOR GENERAL OPERATING: | 25.000 mills | \$53,174 |
| 3. General Obligation Bonds and Interest | 22.835 mills | \$48,569 |
| 4. Contractual Obligations | 0.000 mills | \$0 |
| 5. Capital Expenditures | 0.000 mills | \$0 |
| 6. Refunds/Abatements | 0.000 mills | \$0 |
| 7. Other | 0.000 mills | \$0 |
| 8. Judgment | 0.000 mills | \$0 |
| TOTAL: | 47.835 mills | \$101,743 |

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, CONTRACT, OTHER, AND/OR JUDGMENT:

BONDS

- 1. Purpose of Issue: Infrastructure Road
- Series: 2004
- Date of Issue: 2004-06-01
- Coupon Rate: 0.0515

| | |
|----------------|------------|
| Maturity Date: | 2024-12-01 |
| Levy: | 22.835 |
| Revenue: | \$48,569 |

CONTRACTS

No Contracts Available

OTHER

No Other Available

JUDGMENT

No Judgment Available

Explanation of Change:

Generated On Mon, 13 Dec 2021