

CERTIFICATION OF BUDGET

TO: THE DIVISION OF LOCAL GOVERNMENT

This is to certify that the budget, attached hereto, is a true and accurate copy of the budget for Stone Canon Ranch Metropolitan District, for the budget year ending December 31, 2021, as adopted on December 10, 2020.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of the Stone Canon Ranch Metropolitan District, December County, Colorado, this 10th day of December, 2020.



A handwritten signature in black ink, consisting of a large, stylized 'S' followed by a horizontal line and a flourish, positioned above a solid horizontal line.

(S E A L)

Summary													
	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030
Beginning Cash Available	\$ 62,442.43	\$ 53,317.98	\$ 80,404.62	\$ 142,804.70	\$ 48,356.55	\$ 63,066.54	\$ 77,413.99	\$ 91,278.22	\$ 103,899.52	\$ 116,206.55	\$ 127,290.22	\$ 137,124.28	\$ 146,774.74
Total Revenues	\$ 70,989.74	\$ 98,534.59	\$ 148,752.80	\$ 953,648.88	\$ 93,996.24	\$ 94,200.80	\$ 96,293.50	\$ 96,502.15	\$ 98,644.99	\$ 98,857.82	\$ 101,052.09	\$ 101,269.17	\$ 103,515.95
Total Expenditures	\$ 80,114.19	\$ 80,049.70	\$ 86,352.72	\$ 1,048,097.03	\$ 79,286.25	\$ 79,853.36	\$ 82,429.27	\$ 83,880.85	\$ 86,337.96	\$ 87,774.15	\$ 91,218.02	\$ 91,618.72	\$ 95,050.93
Ending Cash Available	\$ 53,317.98	\$ 71,802.87	\$ 142,804.70	\$ 48,356.55	\$ 63,066.54	\$ 77,413.99	\$ 91,278.22	\$ 103,899.52	\$ 116,206.55	\$ 127,290.22	\$ 137,124.28	\$ 146,774.74	\$ 155,239.76

O/M General Fund													
	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030
Beginning Cash Available	\$ 74,185.45	\$ 65,060.99	\$ 83,532.25	\$ 145,932.67	\$ 24,210.59	\$ 37,699.84	\$ 50,016.99	\$ 62,176.05	\$ 73,223.52	\$ 84,169.63	\$ 93,937.06	\$ 103,554.76	\$ 111,922.27

Revenues													
Property Taxes	\$ 11,743.02	\$ 39,274.23	\$ 89,506.42	\$ 45,577.93	\$ 51,140.50	\$ 51,140.50	\$ 52,163.33	\$ 52,163.33	\$ 53,206.58	\$ 53,206.58	\$ 54,270.73	\$ 54,270.73	\$ 55,356.13
Specific Ownership Taxes													
O/M Total Revenues	\$ 11,743.02	\$ 39,274.23	\$ 89,506.42	\$ 45,577.93	\$ 51,140.50	\$ 51,140.50	\$ 52,163.33	\$ 52,163.33	\$ 53,206.58	\$ 53,206.58	\$ 54,270.73	\$ 54,270.73	\$ 55,356.13

Expenditures													
County Treasurer Fees	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Snow Removal	\$ 325.00	\$ 2,550.00	\$ 2,700.00	\$ 2,970.00	\$ 3,044.25	\$ 3,120.36	\$ 3,198.37	\$ 3,278.32	\$ 3,360.28	\$ 3,444.29	\$ 3,530.40	\$ 3,618.66	\$ 3,709.12
Insurance	\$ 1,962.00	\$ 1,987.00	\$ 1,962.00	\$ 2,200.00	\$ 2,304.00	\$ 2,413.00	\$ 2,527.00	\$ 2,554.80	\$ 2,582.90	\$ 2,611.31	\$ 2,640.04	\$ 2,669.08	\$ 2,698.44
Weed Spraying	\$ 103.98	\$ 153.98	\$ 500.00	\$ 550.00	\$ 576.00	\$ 604.00	\$ 633.00	\$ 639.96	\$ 647.00	\$ 654.12	\$ 661.31	\$ 668.59	\$ 675.94
Mowing	\$ 225.00	\$ -	\$ 500.00	\$ 550.00	\$ 576.00	\$ 604.00	\$ 633.00	\$ 639.96	\$ 647.00	\$ 654.12	\$ 661.31	\$ 668.59	\$ 675.94
Post Office	\$ 81.50	\$ 12.00	\$ 100.00	\$ 110.00	\$ 116.00	\$ 122.00	\$ 100.00	\$ 101.10	\$ 102.21	\$ 103.34	\$ 104.47	\$ 105.62	\$ 106.78
Tax Refund	\$ -	\$ -	\$ -	\$ 135,000.00	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Accounting	\$ 1,550.00	\$ 1,350.00	\$ 2,000.00	\$ 2,200.00	\$ 2,304.00	\$ 2,413.00	\$ 2,527.00	\$ 2,653.35	\$ 2,786.02	\$ 2,925.32	\$ 3,071.58	\$ 3,225.16	\$ 3,386.42
Legal Fees	\$ -	\$ -	\$ 19,200.00	\$ 20,000.00	\$ 10,000.00	\$ 10,250.00	\$ 10,506.25	\$ 10,768.91	\$ 11,038.13	\$ 11,314.08	\$ 11,596.93	\$ 11,886.86	\$ 12,184.03
Office Expense	\$ 204.61	\$ -	\$ 144.00	\$ 220.00	\$ 231.00	\$ 242.00	\$ 253.00	\$ 264.00	\$ 275.00	\$ 286.00	\$ 297.00	\$ 308.00	\$ 319.00
Road Maintenance	\$ 16,415.38	\$ 14,750.00	\$ -	\$ 3,500.00	\$ 18,500.00	\$ 19,055.00	\$ 19,626.65	\$ 20,215.45	\$ 20,821.91	\$ 21,446.57	\$ 22,089.97	\$ 22,752.67	\$ 23,435.25
O/M Total Expenditures	\$ 20,867.47	\$ 20,802.98	\$ 27,106.00	\$ 167,300.00	\$ 37,651.25	\$ 38,823.36	\$ 40,004.27	\$ 41,115.85	\$ 42,260.46	\$ 43,439.15	\$ 44,653.02	\$ 45,903.22	\$ 47,190.93

O/M Ending Cash Available	\$ 65,060.99	\$ 83,532.25	\$ 145,932.67	\$ 24,210.59	\$ 37,699.84	\$ 50,016.99	\$ 62,176.05	\$ 73,223.52	\$ 84,169.63	\$ 93,937.06	\$ 103,554.76	\$ 111,922.27	\$ 120,087.46
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CAPITAL IMPROVEMENT FUND													
	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030
Beginning Cash Available	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

Revenues													
Debt Proceeds				\$ 500,000.00									
Property Taxes													
Specific Ownership Taxes													
Total Revenues	\$ -	\$ -	\$ -	\$ 500,000.00	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

Expenditures													
County Treasurer Fees													
District Improvements				\$ 500,000.00									
Total Expenditures	\$ -	\$ -	\$ -	\$ 500,000.00	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

Ending Cash Available	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
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DEBT SERVICE FUND													
	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030
Beginning Cash Available	\$ -	\$ -	\$ 13.64	\$ 13.30	\$ 27,287.22	\$ 28,507.96	\$ 30,538.26	\$ 32,243.43	\$ 33,817.26	\$ 35,178.18	\$ 36,494.42	\$ 36,710.78	\$ 37,993.73

Revenues													
Debt Proceeds				\$ 367,000.00									
Property Taxes	\$ 59,246.72	\$ 59,260.36	\$ 59,246.38	\$ 41,070.96	\$ 42,855.74	\$ 43,060.30	\$ 44,130.17	\$ 44,338.83	\$ 45,438.42	\$ 45,651.24	\$ 46,781.36	\$ 46,998.45	\$ 48,159.83
Specific Ownership Taxes													
Total Revenues	\$ 59,246.72	\$ 59,260.36	\$ 59,246.38	\$ 408,070.96	\$ 42,855.74	\$ 43,060.30	\$ 44,130.17	\$ 44,338.83	\$ 45,438.42	\$ 45,651.24	\$ 46,781.36	\$ 46,998.45	\$ 48,159.83

Expenditures													
Issuance Fees				\$ 130,000.00									
Debt Service	\$ 59,246.72	\$ 59,246.72	\$ 59,246.72	\$ 250,797.03	\$ 41,635.00	\$ 41,030.00	\$ 42,425.00	\$ 42,765.00	\$ 44,077.50	\$ 44,335.00	\$ 46,565.00	\$ 45,715.50	\$ 47,860.00
Total Expenditures	\$ 59,246.72	\$ 59,246.72	\$ 59,246.72	\$ 380,797.03	\$ 41,635.00	\$ 41,030.00	\$ 42,425.00	\$ 42,765.00	\$ 44,077.50	\$ 44,335.00	\$ 46,565.00	\$ 45,715.50	\$ 47,860.00

Ending Cash Available	\$ -	\$ 13.64	\$ 13.30	\$ 27,287.22	\$ 28,507.96	\$ 30,538.26	\$ 32,243.43	\$ 33,817.26	\$ 35,178.18	\$ 36,494.42	\$ 36,710.78	\$ 37,993.73	\$ 38,293.56
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	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030
Taxable Assessed Valuation	\$ 1,642,380.00	\$ 1,642,380.00	\$ 1,859,410.00	\$ 1,859,410.00	\$ 1,969,830.00	\$ 2,045,620.00	\$ 2,045,620.00	\$ 2,086,533.00	\$ 2,086,533.00	\$ 2,128,263.00	\$ 2,128,263.00	\$ 2,170,829.00	\$ 2,170,829.00	\$ 2,214,245.00
Mill Levy	\$ 43.23	\$ 60.00	\$ 80.00	\$ 80.00	\$ 43.99	\$ 45.95	\$ 46.05	\$ 46.15	\$ 46.25	\$ 46.35	\$ 46.45	\$ 46.55	\$ 46.65	\$ 46.75
District Tax Income	\$ 71,526.05	\$ 71,000.09	\$ 98,534.59	\$ 148,752.80	\$ 86,648.88	\$ 93,996.24	\$ 94,200.80	\$ 96,293.50	\$ 96,502.15	\$ 98,644.99	\$ 98,857.82	\$ 101,052.09	\$ 101,269.17	\$ 103,515.95

General O/M Fund Mill Levy	\$ 7.15	\$ 23.91	\$ 48.14	\$ 25.00	\$ 25.00	\$ 25.00	\$ 25.00	\$ 25.00	\$ 25.00	\$ 25.00	\$ 25.00	\$ 25.00	\$ 25.00	\$ 25.00
General Fund Revenue	\$ 11,743.02	\$ 39,274.23	\$ 89,506.42	\$ 49,245.75	\$ 51,140.50	\$ 51,140.50	\$ 52,163.33	\$ 52,163.33	\$ 53,206.58	\$ 53,206.58	\$ 54,270.73	\$ 54,270.73	\$ 55,356.13	\$ 55,356.13
Temporary Tax Credit			\$ -	\$ (1.86)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Capital Projects Fund Revenue			\$ -	\$ (3,667.82)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Debt Service Fund Mill Levy	\$ 36.08	\$ 36.08	\$ 31.86	\$ 20.85	\$ 20.95	\$ 21.05	\$ 21.15	\$ 21.25	\$ 21.35	\$ 21.45	\$ 21.55	\$ 21.65	\$ 21.75	\$ 21.75
Debt Service Fund Revenue	\$ 59,257.07	\$ 59,260.36	\$ 59,246.38	\$ 41,070.96	\$ 42,855.74	\$ 43,060.30	\$ 44,130.17	\$ 44,338.83	\$ 45,438.42	\$ 45,651.24	\$ 46,781.36	\$ 46,998.45	\$ 48,159.83	\$ 48,159.83

43.23 60.00 80.00 45.85 45.95 46.05 46.15 46.25 46.35 46.45 46.55 46.65 46.75

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 2021 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, 2020 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 December 10, 2020, 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, in order to affect a refund of excess property tax and/or other general revenue for the 2017, 2018, 2019 and 2020 fiscal years for any of the purposes set forth in TABOR, the Board has determined that a temporary property tax credit and mill levy rate reduction as set forth in the budget should be approved and certified to the County in accordance with the provisions of Section 39-1-111.5, C.R.S.; 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:	\$ 167,300.00
Capital Projects Fund:	\$ 500,000.00
Debt Service Fund:	\$ 380,797.03
Total	\$ 1,048,097.03

2. That estimated revenues are as follows:

General Fund:

From unappropriated surpluses	\$145,491.99
From fund transfers	\$ 0.00
From sources other than general property tax	\$ 0.00
From general property tax abatements	\$ 3,668.00
From general property tax	\$ 45,578.00
Total	\$194,737.99

Capital Projects Fund

From unappropriated surpluses	\$ 0.00
From fund transfers	\$ 0.00
From sources other than general property tax	\$500,000.00
Total	\$500,000.00

Debt Service Fund:

From unappropriated surpluses	\$ 0.00
From fund transfers	\$ 0.00
From sources other than general property tax	\$367,000.00
From general property tax	\$ 41,071.00
Total	\$408,071.00

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 2021 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 \$49,246; and

WHEREAS, the amount of excess property tax and/or other general revenue necessary to refund in accordance with Section 39-1-111.5, C.R.S. is \$3,668; and

WHEREAS, the amount of money necessary to balance the budget for debt service expenses is \$41,071; and

WHEREAS, the 2020 valuation for assessment of the District, as certified by the County Assessor, is \$1,969,830.

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 2021 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 \$49,246.
2. That for the purpose of meeting all debt service expenses of the District during the 2021 budget year, there is hereby levied a property tax of 20.850 mills upon each dollar of the total valuation for assessment of all taxable property within the District to raise \$41,071.
3. That for the purpose of effecting a refund of excess property tax and/or other general revenue for the 2017, 2018, 2019 and 2020 fiscal years for any of the purposes set forth in TABOR, there is hereby established a temporary property tax credit and mill levy rate reduction of 1.862 mills upon each dollar of the total valuation for assessment of all taxable property within the District to refund \$3,668 of such revenue.
4. That the Treasurer and/or President of the District is hereby authorized and directed to immediately 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:	\$167,300.00
Capital Projects Fund:	\$500,000.00
Debt Service Fund:	\$380,797.03
Total	<u>\$1,048,097.03</u>

Adopted this 10th day of December, 2020.

STONE CANON RANCH
METROPOLITAN DISTRICT

By: 
Chairman

Attest:


Secretary