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December 8, 2008

Division of Local Government  
State of Colorado  
1313 Sherman Street, Room 521  
Denver, CO 80203

Received  
DEC 13 2010  
Dept. of Local Affairs

**RE: Cathedral Pines Metropolitan District**

Ladies and Gentlemen:

Enclosed please find the <sup>2011</sup>~~2009~~ budget and mill levy certification for Cathedral Pines Metropolitan District.

Sincerely,

**SUSEMIHL, MCDERMOTT & COWAN, P.C.**

  
Peter M. Susemihl

65307

RESOLUTION  
CATHEDRAL PINES METROPOLITAN DISTRICT

A RESOLUTION SUMMARIZING REVENUES AND EXPENDITURES, ADOPTING A BUDGET, AND APPROPRIATING SUMS OF MONEY TO THE FUNDS AND IN THE AMOUNTS SET FORTH HEREIN FOR THE CATHEDRAL PINES METROPOLITAN DISTRICT (THE "DISTRICT"), EL PASO COUNTY, COLORADO, FOR THE CALENDAR YEAR BEGINNING ON THE FIRST DAY OF JANUARY 2011 AND ENDING ON THE LAST DAY OF DECEMBER 2011 AND AMENDING THE 2010 BUDGET.

WHEREAS, the Board of Directors of the District has authorized its consultants to prepare and submit a proposed budget to said governing body at the proper time;

WHEREAS, the proposed budget has been submitted to the Board of Directors of the District for its consideration;

WHEREAS, 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 scheduled for November 8, 2010 and interested electors were given the opportunity to file or register any objections to said proposed budget; and

WHEREAS, 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.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF CATHEDRAL PINES METROPOLITAN DISTRICT, EL PASO COUNTY, A POLITICAL SUBDIVISION OF THE STATE OF COLORADO:

Section 1. Budget Revenues. That the estimated revenues for each fund as more specifically set out in the budget attached hereto are accepted and approved.

Section 2. Budget Expenditures. That estimated expenditures for each fund as more specifically set out in the budget attached hereto are accepted and approved.

Section 3. Adoption of Budget. That the budget as submitted and attached and incorporated herein by this reference, and if amended, then as amended, is hereby approved and adopted as the budget of District for the year stated above and the 2010 amended budget is approved.

Section 4. Levy of General Property Taxes. That the foregoing budget indicated that the amount of money necessary to balance the budget for General Obligation Bonds and Interest is \$322,153. That the foregoing budget indicated that the amount of money necessary to balance the budget for Operations and Maintenance is \$148,190. That the valuation for assessment, as certified by the El Paso County Assessor, is \$12,886,110.

Section 5. Mill Levy. That for the purposes of meeting all Bond and Interest payments of the District for the budget year, there is hereby levied a tax of 25 mills upon each dollar of the total valuation of assessment of all taxable property within the District. That for the purposes of meeting all Operations and Maintenance obligations of the District for the budget year, there is hereby levied a tax of 11.5 mills upon each dollar of the total valuation of assessment of all taxable property within the District.

Section 6. Property Tax and Fiscal Year Spending Limits. That, being fully informed, the Board finds that the foregoing budget and mill levies do not result in a violation of any applicable property tax or fiscal year spending limitation.

Section 7. Certification. The District's agents are hereby authorized and directed to immediately certify to the County Commissioners of El Paso County, Colorado, the mill levies for the District hereinabove determined and set.

Section 8. Appropriations. That the amounts set forth as expenditures and balances remaining, as specifically allocated in the budget attached hereto, are hereby appropriated from the revenues of each fund, to each fund, for the purposes stated and no other.

ADOPTED AND APPROVED this 8<sup>th</sup> day of November 2010.

DISTRICT BOARD OF DIRECTORS

By: 

President

ATTEST:

  
Secretary

**CATHEDRAL PINES METROPOLITAN DISTRICT  
SUMMARY**

**FORECASTED 2011 BUDGET AS ADOPTED  
WITH 2009 ACTUALS AND 2010 ESTIMATED  
For the Years Ended and Ending December 31,**

10/31/10

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	ACTUAL 2009	BUDGET 2010	ACTUAL 10/31/10	ESTIMATED 2010	ADOPTED 2011
BEGINNING FUND BALANCES	\$ 352,675	\$ 385,885	\$ 391,721	\$ 391,721	\$ 404,468
REVENUE					
Property taxes	460,321	470,700	455,825	470,700	470,200
Specific ownership taxes	47,392	47,000	32,907	43,903	47,000
Investment income	10,486	11,500	6,568	10,000	10,700
Developer contributions	-	-	-	-	-
Developer advances	-	-	-	-	-
HOA expense reimbursement	6,000	6,000	5,000	6,000	6,000
Sales Center rent	3,360	3,360	2,800	3,360	3,360
Rental income - The Lodge events	16,725	15,000	35,200	37,050	35,000
Bond proceeds	-	-	-	-	-
Total revenue	544,284	553,560	538,300	571,013	572,260
TRANSFERS IN	22,104	-	-	-	-
Total funds available	919,063	939,445	930,021	962,734	976,728
EXPENDITURES					
General					
Accounting	18,000	18,000	15,000	18,000	18,000
Audit	7,500	5,000	6,750	6,750	7,500
Bank charges	170	150	120	150	150
Bond issue costs	-	-	-	-	-
Contract Labor (cleaning)	1,250	1,500	1,295	1,500	1,500
County Treasurer's fees	7,004	7,400	6,905	7,400	7,400
Developer Loan Pmts	7,811	33,207	27,672	48,207	33,207
Event Expenses (Advert/ Cleaning / Booking )	6,880	7,000	13,691	15,100	14,800
Engineering	-	-	-	-	-
Insurance	10,711	15,000	8,612	10,835	14,000
Landscape maintenance	36,273	35,000	27,475	31,119	30,000
Legal	2,823	3,000	6,658	10,340	6,500
Management	30,000	30,000	25,000	30,000	30,000
Office Expense	104	350	105	350	350
Repairs and maintenance	18,493	20,000	39,090	41,637	20,000
Security	1,146	1,300	1,985	2,282	2,500
Telephone	868	900	808	900	950
Trash	1,617	1,700	1,529	1,850	2,000
Utilities	29,708	36,000	23,809	27,911	29,000
Salaries	14,503	16,000	18,156	18,970	20,000
P/R tax expense	1,252	1,800	1,569	1,640	1,700
Employee benefits	-	-	-	-	-
Contingency	-	7,750	-	-	7,750
Debt Service					
Paying agent fees	2,225	2,250	1,000	2,075	2,150
Bond Series 2007 - interest	289,386	281,250	140,625	281,250	281,250
Bond Series 2007 - principal	-	-	-	-	25,000
Capital outlay	-	-	-	-	-
Total expenditures	487,724	524,557	367,854	558,266	555,707
TRANSFERS OUT	22,104	-	-	-	-
Total expenditures and transfers out requiring appropriation	509,828	524,557	367,854	558,266	555,707
ENDING FUND BALANCES	\$ 409,235	\$ 414,888	\$ 562,167	\$ 404,468	\$ 421,021

**BUDGET MESSAGE**  
**CATHEDRAL PINES METROPOLITAN DISTRICT**

This District was formed pursuant to a Decree recorded November 16, 2004 but was not allowed to operate or certify a mill levy until approval of an amended service plan. The Amended Service Plan was approved April 3, 2006 by a Resolution of the Board of County Commissioners, El Paso County. The District was formed in order to construct and finance road and park improvements.

General Obligation Bonds Series 2008 in the amount of \$5,000,000 have been issued.

This budget sets forth the revenues and expenses of the District for 2010 and also sets forth the amended budget for 2010. The budgets are based on a cash basis.

The District operates without an office or employees but does engage an attorney, accountant, underwriter, and bond counsel.