

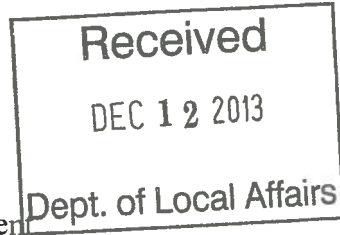
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December 10, 2013

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

RE: Cathedral Pines Metropolitan District

Ladies and Gentlemen:

Enclosed please find the 2014 budget and mill levy certification for Cathedral Pines Metropolitan District.

Sincerely,

SUSEMIHL, MCDERMOTT & COWAN, P.C.

A handwritten signature in blue ink, appearing to read "Peter M. Susemihl".

Peter M. Susemihl

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 2014 AND ENDING ON THE LAST DAY OF DECEMBER 2014 AND AMENDING THE 2013 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 11, 2013 and continued to November 21, 2013 and then continued to December 9, 2013 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 2013 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 \$262,973. That the foregoing budget indicated that the amount of money necessary to balance the budget for Operations and Maintenance is \$120,968. That the valuation for assessment, as certified by the El Paso County Assessor, is \$10,518,930.

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 9th day of December 2013.

DISTRICT BOARD OF DIRECTORS

By: 

President

ATTEST:



Secretary

CATHEDRAL PINES METROPOLITAN DISTRICT
GENERAL FUND
FORECASTED 2014 BUDGET AS PROPOSED
WITH 2012 ACTUALS AND 2013 ESTIMATED
For the Years Ended and Ending December 31.

10/31/13

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	ACTUAL 2010	ACTUAL 2011	ACTUAL 2012	BUDGET 2013	ACTUAL 10/31/13	ESTIMATED 2013	PROPOSED 2014
BEGINNING FUND BALANCE	\$ 38,571	\$ 7,964	\$ 22,428	\$ 5,356	\$ 5,356	\$ 5,356	\$ 7,202
REVENUE							
Property taxes	147,018	147,601	120,579	122,700	121,687	122,700	121,200
Specific ownership taxes	43,599	41,209	36,126	38,900	28,967	35,400	38,400
Investment income	1,474	1,415	787	900	318	350	350
Insurance Settlement		10,000	-	-	35,864	35,864	-
HOA expense reimbursement	6,000	9,000	9,000	9,000	31,500	45,000	21,000
Sales Center rent	3,360	3,360	3,360	3,360	2,800	3,360	3,360
Rental income - The Lodge events	38,200	41,480	39,150	38,000	53,460	55,000	57,000
Total revenue	239,651	254,065	209,002	212,860	274,596	297,674	241,310
TRANSFERS IN							
Capital Projects Fund	-	-	-	-	-	-	-
Debt Service Fund	-	-	-	-	-	-	-
Total transfers in	-	-	-	-	-	-	-
Total funds available	278,222	262,029	231,430	218,216	279,952	303,030	248,512
EXPENDITURES							
Accounting	18,000	18,000	18,000	18,000	15,000	18,000	18,000
Audit	6,750	6,750	6,750	6,750	7,000	7,000	7,000
Bank charges	186	193	281	250	236	250	250
Contract Labor (cleaning)	1,595	1,450	1,755	1,600	2,265	2,600	2,600
County Treasurer's fees	2,230	2,236	1,821	1,841	2,451	2,475	2,500
Developer Loan Interest	6,561	4,714	1,520	-	-	-	-
Event Expenses (Advert/ Cleaning / Booking Fees)	15,905	16,363	15,526	14,800	20,638	22,000	23,000
Insurance	10,192	10,626	12,160	13,000	10,596	11,910	13,000
Landscape maintenance	26,169	21,660	20,843	22,000	54,837	59,623	35,333
Legal	11,540	8,270	9,747	8,500	2,948	3,500	4,000
Management	30,000	30,000	30,000	30,000	25,000	30,000	30,000
Office Expense	105	283	175	350	1,084	1,250	1,250
Repairs and maintenance	41,711	17,226	24,114	20,000	48,269	52,169	33,333
Security	1,985	2,624	1,678	1,700	1,183	1,183	1,500
Snow Removal	4,230	4,500	3,037	4,500	2,050	3,500	4,500
Telephone	948	1,632	1,483	1,500	1,160	1,400	1,500
Trash	1,851	2,223	2,599	2,600	2,436	3,000	2,800
Utilities	27,286	26,391	26,677	27,000	17,430	21,930	24,000
Salaries	18,719	20,028	27,559	22,000	35,538	39,538	34,244
P/R tax expense	1,612	1,719	2,345	3,000	3,039	3,500	2,500
Contingency	-	-	-	7,469	-	-	-
Total expenditures	227,575	196,888	208,070	206,860	253,160	284,828	241,310
TRANSFERS OUT							
Capital Projects Fund				-	11,000	11,000	-
Debt Service Fund	42,683	42,713	18,004	-	-	-	-
Total transfers out	42,683	42,713	18,004	-	11,000	11,000	-
Total expenditures and transfers out requiring appropriation	270,258	239,601	226,074	206,860	264,160	295,828	241,310
ENDING FUND BALANCE	\$ 7,964	\$ 22,428	\$ 5,356	\$ 11,357	\$ 15,792	\$ 7,202	\$ 7,202
EMERGENCY RESERVE				\$ 6,400	\$ -		\$ 7,200

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 2014 and also sets forth the amended budget for 2013. 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.

CERTIFICATION OF TAX LEVIES for NON-SCHOOL Governments

TO: County Commissioners¹ of EL PASO COUNTY, Colorado.

On behalf of the CATHEDRAL PINES METROPOLITAN DISTRICT,
(taxing entity)^A

the BOARD OF DIRECTORS
(governing body)^B

of the CATHEDRAL PINES METROPOLITAN DISTRICT
(local government)^C

Hereby officially certifies the following mills to be levied against the taxing entity's GROSS \$ 10,518,930 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: \$ _____ (NET^G assessed valuation, Line 4 of the Certification of Valuation Form DLG 57)

Submitted: 12/14/13 for budget/fiscal year 2014.
(not 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>11.500</u> mills	<u>\$120,968</u>
2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction ^I	< > mills	\$ < >
SUBTOTAL FOR GENERAL OPERATING:	11.500 mills	\$120,968
3. General Obligation Bonds and Interest ^J	<u>25.000</u> mills	<u>\$262,973</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]	36.500 mills	\$383,941

Contact person: (print) Peter M. Susemihl Daytime phone: (719)-579-6500
Signed: _____ Title: Attorney

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) 866-2156.

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 APPLIES ONLY TO SPECIAL DISTRICTS (TITLE 32, ARTICLE 1) WHICH LEVY TAXES FOR PAYMENT OF GENERAL OBLIGATION DEBT (32-1-1603 C.R.S). Special District must certify separate mill levies and revenues to the Board of County Commissioners, one each for the finding requirements of each debt (32-1-1603, C.R.S.) Total should be recorded on page 1, line 3.

CERTIFY A SEPARATE MILL LEVY FOR EACH BOND OR CONTRACT:

BONDS:

1. Purpose of Issue: Public Infrastructure
Series: \$4,000,000 General Obligation Bonds, Series 2008
Date of Issue: January 7, 2008
Coupon Rate: 5.625%
Maturity Date: 2037
Levy: 25 mills
Revenue: 317,401
2. Purpose of Issue:
Series:
Date of Issue:
Coupon Rate:
Maturity Date:
Levy:
Revenue:

CONTRACTS:

3. Purpose of Contract:
Title:
Date:
Principal Amount:
Maturity Date:
Levy:
Revenue:
4. Purpose of Contract:
Title:
Date:
Principal Amount:
Maturity Date:
Levy:
Revenue: