

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 2015 AND ENDING ON THE LAST DAY OF DECEMBER 2015 AND AMENDING THE 2014 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 10, 2014 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 2014 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 \$265,062. That the foregoing budget indicated that the amount of money necessary to balance the budget for Operations and Maintenance is \$121,9298. That the valuation for assessment, as certified by the El Paso County Assessor, is \$10,602,500.

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 10th day of November 2014.

DISTRICT BOARD OF DIRECTORS

By:   
\_\_\_\_\_  
President

ATTEST:

  
\_\_\_\_\_  
Secretary

**Cathedral Pines Metro District****Operating Budget**

<u>Revenue</u>	<u>2013</u>	<u>2014 Budget</u>	<u>Projected EOY</u>	<u>% Annual</u>	<u>2015 Budget</u>
Property Tax	\$122,706	\$121,200	\$121,200	100.00%	\$121,900
HOA Exp. Reim	\$45,000	\$21,000	\$19,300	91.90%	\$9,000
Rental Income	\$62,310	\$60,360	\$94,310	156.25%	\$78,360
Insurance Settlement	\$35,864	\$0	\$0		\$0
Investment Income	\$379	\$350	\$293	83.71%	\$300
Specific Ownership	\$42,596	<u>\$38,400</u>	<u>\$33,242</u>	<u>86.57%</u>	<u>\$35,000</u>
<b>Total</b>	<b><u>\$308,855</u></b>	<b><u>\$241,310</u></b>	<b><u>\$268,345</u></b>	<b><u>111.20%</u></b>	<b><u>\$244,560</u></b>

<u>Expense</u>	<u>2013</u>	<u>2014 Budget</u>	<u>Projected EOY</u>	<u>% Annual</u>	<u>2015 Budget</u>
Accounting	\$18,000	\$18,000	\$18,000	100.00%	\$18,000
Audit	\$7,000	\$7,000	\$7,150	102.14%	\$7,250
Bank Charges	\$323	\$250	\$119	47.60%	\$150
Cleaning	\$2,465	\$2,600	\$4,170	160.38%	\$4,000
Treasurer	\$2,468	\$2,500	\$1,787	71.48%	\$2,000
Event Exp	\$23,792	\$23,000	\$34,094	148.23%	\$30,000
Insurance	\$13,565	\$13,000	\$14,855	114.27%	\$13,000
Landscap Main	\$19,877	\$35,333	\$25,855	73.18%	\$32,000
Legal	\$6,320	\$4,000	\$8,917	222.93%	\$5,000
Management	\$30,000	\$30,000	\$30,000	100.00%	\$30,000
Office Exp	\$1,180	\$1,250	\$1,389	111.12%	\$1,250
Payroll	\$55,289	\$34,244	\$26,336	76.91%	\$32,000
Repair & Main	\$96,220	\$33,333	\$34,211	102.63%	\$31,000
Security	\$1,702	\$1,500	\$1,581	105.40%	\$1,700
Snow Rem	\$2,050	\$4,500	\$3,850	85.56%	\$4,000
Telephone	\$1,393	\$1,500	\$1,420	94.67%	\$1,500
Trash	\$2,948	\$2,800	\$3,425	122.32%	\$3,000
Contingency	\$696	\$2,500	\$1,782	71.28%	\$4,710
Utilities	<u>\$23,852</u>	<u>\$24,000</u>	<u>\$31,661</u>	<u>131.92%</u>	<u>\$24,000</u>
<b>Total</b>	<b><u>\$309,140</u></b>	<b><u>\$241,310</u></b>	<b><u>\$250,602</u></b>	<b><u>103.85%</u></b>	<b><u>\$244,560</u></b>

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 2015 and also sets forth the amended budget for 2014. 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.