

Law Offices of

Susemihl, McDermott & Cowan, P.C.

Peter M. Susemihl
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January 7, 2016

Department of Local Affairs
Division of Local Government
1313 Sherman Street
Suite 521
Denver, CO 80203

Ladies and Gentlemen:

Enclosed is the 2016 Budget and Mill Levy Certification.

Sincerely,

SUSEMIHL, McDERMOTT & COWAN, P.C.



Peter M. Susemihl

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Dept of Local Affairs

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 2016 AND ENDING ON THE LAST DAY OF DECEMBER 2016 AND AMENDING THE 2015 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 9, 2015 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 2015 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 \$268,881. That the foregoing budget indicated that the amount of money necessary to balance the budget for Operations and Maintenance is \$123,685. That the valuation for assessment, as certified by the El Paso County Assessor, is \$10,755,230.

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 November 2015.

DISTRICT BOARD OF DIRECTORS

By: 

President

ATTEST:


Secretary

Cathedral Pines Metro District Budget 2016

	2014 Actual	2015 Actual	2016 Budget
Income			
DS INCOME			
DS Interest Income	1,644.00	1,342.07	800.00
DS Prop Tax Revenue	262,186.00	265,062.55	265,000.00
Total DS INCOME	\$ 263,830.00	\$ 266,404.62	\$ 265,800.00
GF INCOME			
FEMA Funds	417,625.00	20,369.05	
GF Interest Income	446.00	403.86	300.00
GF Prop Tax Revenue	120,606.00	121,928.88	123,685.00
Insurance Reimbursement		69.00	
HOA Expense Reimb	9,000.00	9,000.00	9,000.00
Rental Income - Lodge Events	93,760.00	137,205.00	90,000.00
Rental Income - Sales Office	4,600.00	3,360.00	3,360.00
Specific Ownership Taxes	40,540.00	39,886.94	38,000.00
Total GF INCOME	\$ 686,577.00	\$ 332,153.73	\$ 264,345.00
Total Income	\$ 950,407.00	\$ 598,558.35	\$ 530,145.00
Gross Profit	\$ 950,407.00	\$ 598,558.35	\$ 530,145.00
Expenses			
DS EXPENSES			
Bond Principal Pmts	65,000.00	75,000.00	85,000.00
Collection Fee DS (Treasurer)	6,110.00	3,989.42	3,975.00
Interest Expense DS	275,605.00	272,250.00	268,881.00
Trustee Fees	2,150.00	1,075.00	2,150.00
Total DS EXPENSES	\$ 348,865.00	\$ 352,314.42	\$ 360,006.00
GF EXPENSES			
Accounting	18,000.00	18,000.00	18,000.00
Audit	7,150.00	7,150.00	7,500.00
Bank Charges	130.00	23.06	50.00
Cleaning	4,271.00	1,505.00	1,500.00
Collection Fee GF(Treasurer)	1,974.00	1,834.70	2,000.00
Event Exp (adv/bkg/cin/hst)	35,005.00	47,785.84	35,000.00
Fire/Flood Restoration	528,859.00		
Insurance	17,757.00	15,811.12	17,000.00
Landscape Maintenance	22,856.00	28,262.83	32,000.00
Legal & Professional Fees	7,806.00	2,021.00	2,500.00
License & Fees	1,974.00	125.69	125.00
Management Expense	30,000.00	30,000.00	30,000.00
Office Expenses	1,438.00	1,344.75	1,300.00
Payroll Expenses			
Taxes	5,350.00	1,960.20	4,500.00
Wages	16,728.00	22,926.00	32,000.00

Total Payroll Expenses	\$ 22,078.00	\$ 24,886.20	\$ 36,500.00
Repair & Maintenance	48,824.00	21,560.02	30,000.00
Security	1,581.00	2,441.39	1,700.00
Snow Removal	2,765.00	2,135.00	4,000.00
Telephone	1,420.00	1,353.50	1,500.00
Trash	3,421.00	3,662.17	4,000.00
Utilities	29,483.00	27,605.85	30,000.00
Total GF EXPENSES	\$ 786,792.00	\$ 237,508.12	\$ 254,675.00
Net Income	-\$ 185,250.00	\$ 8,735.81	-\$ 84,636.00

**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 2016 and also sets forth the amended budget for 2015. 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 \$ 10,755,230 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: 12/14/15 for budget/fiscal year 2016
(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>\$123,685</u>
2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction ^I	< > mills	\$ < >
SUBTOTAL FOR GENERAL OPERATING:	11.500 mills	\$123,685
3. General Obligation Bonds and Interest ^J	<u>25.000</u> mills	<u>\$268,881</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	\$392,566

Contact person: (print) Peter M. Susemihl Daytime phone: (719)-579-6500
Signed: [Signature] 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: