

BUDGET MESSAGE
(Pursuant to § 29-1-103(1) (e), C.R.S.)

Cathedral Pines Metropolitan District

The attached 2023 Budget for Cathedral Pines Metropolitan District includes these important features:

- The primary sources of revenue for the district are tax revenues and rental sales for the Lodge and Storage Shed
- Development of a capital construction plan and construction of priority projects with the use of borrowed funds.
- Funding of landscape maintenance including any possible repairs
- Funding of pond maintenance including any possible repairs
- Payment of debt service obligations.

The Budgetary basis of accounting timing measurement method used is:

- Cash basis
- Modified accrual basis
- Encumbrance basis
- Accrual basis

The District uses funds to budget and report on the financial position and results of operations. Fund accounting is designed to demonstrate legal compliance and to aid financial management by segregating transactions related to certain governmental functions. The various funds determine the total District budget. All of the district's funds are considered Governmental Funds and are reported using the current financial resources and the modified accrual basis of accounting. Revenues are recognized when they are measurable and available. Revenues are considered available when they are collectible within the current period. For this purpose, the District considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures, other than the interest on long term obligations, are recorded when the liability is incurred or the long-term obligation is paid.

The services to be provided/ delivered during the budget year are the following:

- Contracted legal and management services including state required reporting, financial and accounting reports, billing and other services.
- Capital construction for an upgraded irrigation plan.
- Contracted management services for maintenance, repairs, and operation of the Lodge.

**CATHEDRAL PINES METROPOLITAN DISTRICT
2023 BUDGET
GENERAL FUND**

	2021 ACTUAL	2022 ACTUAL/ PROJECTED	2022 BUDGET	2023 BUDGET
GENERAL FUND: BEGINNING BALANCE	\$ 118,744	\$ 270,240	\$ 282,139	\$ 237,903
REVENUE				
PROPERTY TAXES	\$ 256,841	\$ 292,867	\$ 292,867	\$ 288,218
SPECIFIC OWNERSHIP TAXES	\$ 60,658	\$ 55,923	\$ 41,001	\$ 40,351
DELINQUENT TAX AND INTEREST	\$ 554	\$ 298	\$ -	\$ -
PRIOR YEAR INTEREST & ABATEMENT	\$ (2,192)	\$ -	\$ -	\$ -
RENTAL INCOME - THE LODGE EVENTS	\$ 96,678	\$ 49,951	\$ 75,000	\$ 115,000
RENTAL INCOME - SHED	\$ 9,167	\$ 9,167	\$ 9,996	\$ 10,200
SALES OF MONUMENT LOGOS	\$ 2,800	\$ -	\$ -	\$ -
OTHER REVENUE				
FEMA FUNDS	\$ -	\$ -	\$ 20,000	\$ 20,000
GRANT	\$ -	\$ -	\$ -	\$ -
TOTAL REVENUES	\$ 424,505	\$ 408,206	\$ 438,865	\$ 473,769
TOTAL REVENUE & FUND BALANCE	\$ 543,250	\$ 678,446	\$ 721,004	\$ 711,672
EXPENDITURES				
SERVICES				
AUDIT (Biggs Kofford)	\$ 8,400	\$ 8,825	\$ 9,000	\$ 9,500
MANAGEMENT (WSDM)	\$ 44,100	\$ 44,201	\$ 46,305	\$ 50,715
MAINTENANCE MANAGEMENT (WARREN)	\$ 32,337	\$ 32,616	\$ 26,250	\$ 30,000
LEGAL	\$ 5,683	\$ 4,623	\$ 15,000	\$ 15,000
CONSULTING SERVICES	\$ -	\$ 3,590	\$ 10,000	\$ -
Category SubTotal	\$ 90,520	\$ 93,855	\$ 106,555	\$ 105,215
LODGE				
LODGE MANAGEMENT	\$ 7,000	\$ 47,757	\$ 42,000	\$ 34,500
ADVERTISING/WEBSITE MARKETING	\$ -	\$ 3,340	\$ 5,000	\$ 5,000
SUPPLIES	\$ 2,107	\$ 2,521	\$ 3,000	\$ 4,000
CLEANING	\$ -	\$ 4,121	\$ 500	\$ 4,000
REPAIRS AND MAINTENANCE	\$ 7,380	\$ 10,314	\$ 15,000	\$ 10,000
UTILITIES	\$ 11,850	\$ 7,718	\$ 10,000	\$ 12,000
SECURITY	\$ 2,175	\$ 2,413	\$ 3,000	\$ 2,500
CAPITAL IMPROVEMENTS	\$ 10,579	\$ 44,111	\$ 60,000	\$ 5,000
SNOW REMOVAL	\$ 11,942	\$ 5,380	\$ 10,000	\$ 10,000
LANDSCAPE REPAIRS & MAINTENANCE	\$ 17,158	\$ 8,491	\$ 10,000	\$ 12,000
TRASH	\$ 1,809	\$ 3,096	\$ 6,000	\$ 2,500
TELEPHONE & NETWORK	\$ 2,884	\$ 2,730	\$ 3,300	\$ 2,500
SALE OF LODGE	\$ -	\$ -	\$ -	\$ -
CONTINGENCY	\$ -	\$ 87	\$ 10,000	\$ 10,000
Category SubTotal	\$ 74,884	\$ 142,079	\$ 177,800	\$ 114,000
GENERAL				
LANDSCAPE MAINTENANCE	\$ 33,490	\$ 58,038	\$ 45,000	\$ 50,000
REPAIRS AND MAINTENANCE	\$ 11,715	\$ 22,290	\$ 25,000	\$ 30,000
LANDSCAPE UPGRADE	\$ -	\$ -	\$ -	\$ 200,000
SNOW REMOVAL	\$ 3,075	\$ 5,400	\$ 25,000	\$ 10,000
UTILITIES	\$ 15,943	\$ 14,681	\$ 20,000	\$ 15,000
INFRASTRUCTURE REPLACEMENT	\$ -	\$ 4,000	\$ 10,000	\$ 10,000
CONTINGENCY	\$ 849	\$ -	\$ 10,000	\$ 10,000
MEETINGS	\$ -	\$ 1,946	\$ -	\$ 3,000
ELECTION	\$ -	\$ 30,223	\$ 10,000	\$ 25,000
SUBSCRIPTIONS/ FEES	\$ -	\$ -	\$ -	\$ -
Category SubTotal	\$ 65,071	\$ 136,578	\$ 145,000	\$ 353,000
OTHER				
BANK CHARGES	\$ -	\$ 20	\$ 500	\$ -
INSURANCE	\$ 9,890	\$ 12,573	\$ 11,000	\$ 12,500
OFFICE EXPENSE	\$ 784	\$ 1,040	\$ 500	\$ 1,500
COUNTY TREASURER'S FEES	\$ 3,861	\$ 4,398	\$ 4,393	\$ 4,323
Category SubTotal	\$ 14,534	\$ 18,031	\$ 16,393	\$ 18,323
COVID RELATED EXPENSES				
LODGE RESTRUCTURING	\$ 28,000	\$ -	\$ -	\$ -
CLEANING SERVICES	\$ -	\$ -	\$ -	\$ -
OTHER	\$ -	\$ -	\$ -	\$ -
Category SubTotal	\$ 28,000	\$ -	\$ -	\$ -
TOTAL EXPENDITURES	\$ 273,010	\$ 390,543	\$ 445,748	\$ 590,538
TRANSFERS OUT				
CAPITAL REPLACEMENT RESERVE	\$ -	\$ 50,000	\$ 25,000	\$ 50,000
TOTAL TRANSFERS OUT	\$ -	\$ 50,000	\$ 25,000	\$ 50,000
GENERAL FUND: ENDING BALANCE	\$ 270,240	\$ 237,903	\$ 250,256	\$ 71,133
ASSESSED VALUATION (000 'S)	13,592,700.000	15,414,060	15,414,060	15,169,380.00
MILL LEVY	19.000	19.000	19.000	19.000

**CATHEDRAL PINES METROPOLITAN DISTRICT
2023 BUDGET**

DEBT SERVICE FUND				
	2021 ACTUAL	2022 ACTUAL	2022 BUDGET	2023 BUDGET
REVENUE FUND 1: BEGINNING BALANCE	\$ 154,623	\$ 122,635	\$ 184,780	\$ 123,427
REVENUES				
PROPERTY TAXES	\$ 256,841	\$ 292,867	\$ 292,867	\$ 288,218
PRIOR YEAR TAXES & INTEREST ABATEMENT	\$ 554	\$ -	\$ -	\$ -
DELINQUENT TAX AND INTEREST	\$ (2,192)	\$ 298	\$ -	\$ -
INTEREST INCOME	\$ 127	\$ 3,775	\$ -	\$ 1,500
TOTAL REVENUES	\$ 255,330	\$ 296,940	\$ 292,867	\$ 289,718
TOTAL REVENUE & FUND BALANCE	\$ 409,952	\$ 419,575	\$ 477,647	\$ 413,145
EXPENDITURES				
BANK CHARGES				
COUNTY TREASURER'S FEES	\$ 3,861	\$ 4,398	\$ 4,500	\$ 4,323
BOND - PRINCIPAL	\$ 65,000	\$ 75,000	\$ 75,000	\$ 75,000
BOND INTEREST	\$ 218,056	\$ 216,350	\$ 216,350	\$ 213,350
PAYING AGENT / TRUSTEE FEES	\$ 400	\$ 400	\$ 800	\$ 800
CONTINGENCY			\$ 1,000	\$ 5,000
TOTAL EXPENDITURES	\$ 287,317	\$ 296,148	\$ 297,650	\$ 298,473
REVENUE FUND: ENDING BALANCE	\$ 122,635	\$ 123,427	\$ 179,997	\$ 114,672
ASSESSED VALUATION	13,592,700.000	15,414,060.000	15,414,060	15,169,380.00
MILL LEVY	19.000	19.000	19.000	19.000
TOTAL MILL LEVY				

**CATHEDRAL PINES METROPOLITAN DISTRICT
2023 BUDGET**

CAPITAL RESERVE FUND				
	2021 ACTUAL	2022 ACTUAL	2022 BUDGET	2023 BUDGET
REVENUE FUND 1: BEGINNING BALANCE	\$ -	\$ -	\$ 25,000	\$ 50,000
REVENUES				
TRANSFER IN FROM GENERAL FUND	\$ -	\$ 50,000	\$ 25,000	\$ 50,000
TOTAL REVENUES	\$ -	\$ 50,000	\$ 25,000	\$ 50,000
TOTAL REVENUE & FUND BALANCE	\$ -	\$ 50,000	\$ 50,000	\$ 100,000
EXPENDITURES				
PROJECTED CAPITAL REPLACEMENT	\$ -	\$ -	\$ -	\$ -
TOTAL EXPENDITURES	\$ -	\$ -	\$ -	\$ -
REVENUE FUND: ENDING BALANCE	\$ -	\$ 50,000	\$ 50,000	\$ 100,000