

**RESOLUTION
ADOPTING BUDGET, IMPOSING MILL LEVY AND APPROPRIATING
FUNDS**

(2024)

The Board of Directors of Cathedral Pines Metropolitan District (the "Board"), County of El Paso, Colorado (the "District") held a regular monthly meeting at the Lodge, on Tuesday, November 21, 2023, at the hour of 6:00 P.M.

Prior to the meeting, each of the directors was notified of the date, time and place of the budget meeting and the purpose for which it was called and a notice of the meeting was posted or published in accordance with § 29-1-106, C.R.S.

[Remainder of Page Intentionally Left Blank.]

NOTICE AS TO PROPOSED 2024 BUDGET

A RESOLUTION SUMMARIZING EXPENDITURES AND REVENUES FOR EACH FUND AND ADOPTING A BUDGET AND APPROPRIATING SUMS OF MONEY TO EACH FUND IN THE AMOUNTS AND FOR THE PURPOSES SET FORTH HEREIN FOR THE DISTRICT FOR THE CALENDAR YEAR BEGINNING ON THE FIRST DAY OF JANUARY 2024 AND ENDING ON THE LAST DAY OF DECEMBER 2024.

WHEREAS, the Board has authorized its accountant to prepare and submit a proposed budget to the Board in accordance with Colorado law; and

WHEREAS, the proposed budget has been submitted to the Board for its review and consideration; and

WHEREAS, upon due and proper notice, provided in accordance with Colorado law, said proposed budget was open for inspection by the public at a designated place, a public hearing was held on November 21, 2023, interested electors were given the opportunity to file or present any objections to said proposed budget at any time prior to final adoption of the budget by the Board.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD AS FOLLOWS:

Section 1. Adoption of Budget. The budget attached hereto and incorporated herein is approved and adopted as the budget of the District for fiscal year 2024. In the event of recertification of values by the County Assessor's Office after the date of adoption hereof, staff is hereby directed to modify and/or adjust the budget and certification to reflect the recertification without the need for additional Board authorization. Any such modification to the budget or certification as contemplated by this Section 1 shall be deemed ratified by the Board.

Section 2. Levy for General Operating Expenses. For the purpose of meeting all general operating expenses of the District during the 2024 budget year, there is hereby levied a tax of 19.000 mills upon each dollar of the total valuation of assessment of all taxable property within the District.

Section 3. Levy for Debt Service Obligations. For the purposes of meeting all debt service obligations of the District during the 2024 budget year, there is hereby levied a tax of 17.000 mills upon each dollar of the total valuation of assessment of all taxable

property within the District.

Section 4. Levy for Contractual Obligation Expenses. For the purposes of meeting all contractual obligations of the District during the 2024 budget year, there is hereby levied a tax of __0.000__ mills upon each dollar of the total valuation of assessment of all taxable property within the District.

Section 5. Levy for Capital Project Expenses. For the purposes of meeting all capital project obligations of the District during the 2024 budget year, there is hereby levied a tax of __0.000__ mills upon each dollar of the total valuation of assessment of all taxable property within the District.

Section 6. Certification to County Commissioners. The Board directs its legal counsel, manager, accountant, or other designee to certify to the Board of County Commissioners of El Paso County, Colorado the mill levies for the District as set forth herein. Such certification shall be in compliance with the requirements of Colorado law.

Section 7. Appropriations. The amounts set forth as expenditures in the budget attached hereto are hereby appropriated.

Section 8. Filing of Budget and Budget Message. The Board hereby directs its legal counsel, manager, or other designee to file a certified copy of the adopted budget resolution, the budget and budget message with the Division of Local Government by January 30 of the ensuing year.

Section 9. Budget Certification. The budget shall be certified by a member of the District, or a person appointed by the District, and made a part of the public records of the District.

[Remainder of page intentionally left blank.]

ADOPTED THIS 21st DAY OF NOVEMBER, 2023.

CATHEDRAL PINES METROPOLITAN DISTRICT

Officer of the District

ATTEST:

Approved as to Form:

The Gardner Law Office
Attorneys at Law

Legal Counsel to the District

STATE OF COLORADO
COUNTY OF EL PASO
CATHEDRAL PINES METROPOLITAN DISTRICT

I hereby certify that the foregoing resolution constitutes a true and correct copy of the record of proceedings of the Board adopted by a majority of the Board at a District meeting held on Tuesday November 21, 2023, as recorded in the official record of the proceedings of the District.

IN WITNESS WHEREOF, I have hereunto subscribed my name this 21st day of November, 2023.

EXHIBIT A
BUDGET DOCUMENT
BUDGET MESSAGE

BUDGET MESSAGE

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

Cathedral Pines Metropolitan District

The attached 2024 Budget for Cathedral Pines Metropolitan District includes these important features:

- The primary sources of revenue for the District are tax revenues and Lodge Rental revenues.
- Payment of debt service obligations.
- Maintenance of the Lodge, Ponds, Common Space, and barn

The Budgetary basis of the 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:

- Rented space at the Lodge for various events.
- Contracted legal and management services, including state-required reporting, financial and accounting reports, billing and other services.

**CATHEDRAL PINES METROPOLITAN DISTRICT
2023 AMENDED AND 2024 BUDGET**

GENERAL FUND

	2022	2023	2023	2023	2024
	ACTUAL	ACTUAL	AMENDED	BUDGET	BUDGET
GENERAL FUND: BEGINNING BALANCE	\$ 222,427	\$ 221,779	\$ 221,779	\$ 237,903	\$ 22,159
REVENUE					
PROPERTY TAXES	\$ 292,867	\$ 287,909	\$ 288,218	\$ 288,218	\$ 332,881
SPECIFIC OWNERSHIP TAXES	\$ 60,904	\$ 60,340	\$ 40,351	\$ 40,351	\$ 44,151
DELINQUENT TAX AND INTEREST	\$ 298	\$ 336	\$ 144	\$ -	\$ -
PRIOR YEAR INTEREST & ABATEMENT	\$ -	\$ (328)	\$ (328)	\$ -	\$ -
RENTAL INCOME - THE LODGE EVENTS	\$ 68,007	\$ 61,131	\$ 55,000	\$ 115,000	\$ 78,000
RENTAL INCOME - SHED	\$ 9,167	\$ 10,200	\$ 10,200	\$ 10,200	\$ 12,000
SALES OF MONUMENT LOGOS	\$ -	\$ -	\$ -	\$ -	\$ -
GAIN ON SALE OF ASSETS	\$ 4,800	\$ -	\$ -	\$ -	\$ -
OTHER REVENUE					
FEMA FUNDS	\$ -	\$ 5,283	\$ 5,283	\$ 20,000	\$ -
GRANT	\$ -	\$ 50,000	\$ 50,000	\$ -	\$ -
TOTAL REVENUES	\$ 436,043	\$ 474,872	\$ 448,868	\$ 473,769	\$ 467,031
TOTAL REVENUE & FUND BALANCE	\$ 658,470	\$ 696,651	\$ 670,647	\$ 711,672	\$ 489,191
EXPENDITURES					
SERVICES					
AUDIT (Biggs Kofford)	\$ 8,825	\$ 9,325	\$ 9,325	\$ 9,500	\$ 9,600
MANAGEMENT (WSDM)	\$ 44,201	\$ 73,023	\$ 77,112	\$ 50,715	\$ 84,000
MAINTENANCE MANAGEMENT (WARREN)	\$ 32,616	\$ 1,324	\$ 1,324	\$ 30,000	\$ -
LEGAL	\$ 4,623	\$ 11,375	\$ 15,000	\$ 15,000	\$ 15,000
CONSULTING SERVICES	\$ 2,156	\$ 717	\$ -	\$ -	\$ -
Category SubTotal	\$ 92,421	\$ 95,764	\$ 102,761	\$ 105,215	\$ 108,600
LODGE					
LODGE MANAGEMENT	\$ 47,757	\$ 38,624	\$ 34,500	\$ 34,500	\$ 42,000
ADVERTISING/WEBSITE	\$ 3,340	\$ 17,396	\$ 22,646	\$ 5,000	\$ 21,000
SUPPLIES	\$ 3,484	\$ 427	\$ 1,000	\$ 4,000	\$ 4,000
CLEANING	\$ 4,121	\$ 5,598	\$ 5,000	\$ 4,000	\$ 5,000
REPAIRS AND MAINTENANCE	\$ 10,314	\$ 16,530	\$ 10,000	\$ 10,000	\$ 10,000
UTILITIES	\$ 7,718	\$ 7,140	\$ 10,000	\$ 12,000	\$ 10,000
SECURITY	\$ 2,413	\$ 2,597	\$ 2,500	\$ 2,500	\$ 2,500
CAPITAL IMPROVEMENTS	\$ 44,111	\$ 6,784	\$ 10,000	\$ 5,000	\$ 3,500
SNOW REMOVAL	\$ 5,380	\$ 12,685	\$ 10,000	\$ 10,000	\$ 10,000
LANDSCAPE REPAIRS & MAINTENANCE	\$ 8,491	\$ 5,036	\$ 10,000	\$ 12,000	\$ 12,000
TRASH	\$ 3,096	\$ 2,603	\$ 2,500	\$ 2,500	\$ 3,000
TELEPHONE & NETWORK	\$ 2,730	\$ 2,460	\$ 2,500	\$ 2,500	\$ 2,500
CONTINGENCY	\$ 87	\$ -	\$ -	\$ 10,000.00	\$ 10,000
Category SubTotal	\$ 143,042	\$ 117,878	\$ 120,646	\$ 114,000	\$ 135,500
GENERAL					
LANDSCAPE MAINTENANCE	\$ 66,544	\$ 52,365	\$ 50,000	\$ 50,000	\$ 65,000
REPAIRS AND MAINTENANCE	\$ 22,290	\$ 7,727	\$ 15,000	\$ 30,000	\$ 20,000
LANDSCAPE UPGRADE	\$ -	\$ 262,262	\$ 249,600	\$ 200,000	\$ 50,000
SNOW REMOVAL	\$ 5,400	\$ 8,855	\$ 10,000	\$ 10,000	\$ 10,000
UTILITIES	\$ 14,681	\$ 20,398	\$ 15,000	\$ 15,000	\$ 15,000
INFRASTRUCTURE REPLACEMENT	\$ 44,034	\$ -	\$ -	\$ 10,000	\$ -
CONTINGENCY	\$ -	\$ -	\$ -	\$ 10,000	\$ 10,000
MEETINGS	\$ -	\$ -	\$ 717	\$ 3,000	\$ 3,000
ELECTION	\$ 30,457	\$ 16,555	\$ 16,555	\$ 25,000	\$ -
SUBSCRIPTIONS/ FEES	\$ -	\$ 740	\$ 740	\$ -	\$ 800
Category SubTotal	\$ 183,406	\$ 368,903	\$ 357,612	\$ 353,000	\$ 173,800
OTHER					
BANK CHARGES	\$ 20	\$ -	\$ -	\$ -	\$ -
INSURANCE	\$ 12,573	\$ 13,851	\$ 12,500	\$ 12,500	\$ 13,500
OFFICE EXPENSE	\$ 831	\$ 721	\$ 646	\$ 1,500	\$ 1,000
COUNTY TREASURER'S FEES	\$ 4,398	\$ 4,324	\$ 4,323	\$ 4,323	\$ 4,993
Category SubTotal	\$ 17,822	\$ 18,896	\$ 17,469	\$ 18,323	\$ 19,493
TOTAL EXPENDITURES	\$ 436,691	\$ 601,441	\$ 598,488	\$ 590,538	\$ 437,393
TRANSFERS OUT					
CAPITAL REPLACEMENT RESERVE	\$ -	\$ -	\$ 50,000	\$ -	\$ 25,000
TOTAL TRANSFERS OUT	\$ -	\$ -	\$ 50,000	\$ -	\$ 25,000
GENERAL FUND: ENDING BALANCE	\$ 221,779	\$ 95,209	\$ 22,159	\$ 121,133	\$ 26,797
ASSESSED VALUATION (000'S)	\$ 15,414,060	\$ 15,169,380	\$ 15,169,380	\$ 15,169,380	\$ 17,520,050
MILL LEVY	19.000	19.000	19.000	19.000	19.000

**CATHEDRAL PINES METROPOLITAN DISTRICT
2023 AMENDED AND 2024 BUDGET**

DEBT SERVICE FUND					
	2022	2023	2023	2023	2024
	ACTUAL	ACTUAL	PROJECTED	BUDGET	BUDGET
REVENUE FUND 1: BEGINNING BALANCE	\$ 128,187	\$ 128,979	\$ 128,979	\$ 123,147	\$ 131,940
REVENUES					
PROPERTY TAXES	\$ 292,867	\$ 287,909	\$ 288,218	\$ 288,218	\$ 297,841
PRIOR YEAR TAXES & INTEREST ABATEMENT	\$ -	\$ (328)	\$ (328)	\$ -	\$ -
DELINQUENT TAX AND INTEREST	\$ 298	\$ 336	\$ 144	\$ -	\$ -
INTEREST INCOME	\$ 3,775	\$ 11,863	\$ 8,000	\$ 1,500	\$ 1,500
TOTAL REVENUES	\$ 296,940	\$ 299,780	\$ 296,034	\$ 289,718	\$ 299,341
TOTAL REVENUE & FUND BALANCE	\$ 425,127	\$ 428,759	\$ 425,013	\$ 412,865	\$ 431,281
EXPENDITURES					
BANK CHARGES					
COUNTY TREASURER'S FEES	\$ 4,398	\$ 4,324	\$ 4,323	\$ 4,323	\$ 4,468
BOND - PRINCIPAL	\$ 75,000	\$ 75,000	\$ 75,000	\$ 75,000	\$ 85,000
BOND INTEREST	\$ 216,350	\$ 213,350	\$ 213,350	\$ 213,350	\$ 210,350
PAYING AGENT / TRUSTEE FEES	\$ 400	\$ 400	\$ 400	\$ 800	\$ 800
CONTINGENCY				\$ 5,000	
TOTAL EXPENDITURES	\$ 296,148	\$ 293,074	\$ 293,073	\$ 298,473	\$ 300,618
REVENUE FUND: ENDING BALANCE	\$ 128,979	\$ 135,685	\$ 131,940	\$ 114,392	\$ 130,663
ASSESSED VALUATION	\$ 15,414,060	\$ 15,169,380	\$ 15,169,380	\$ 15,169,380	\$ 17,520,050
MILL LEVY	19.000	19.000	19.000	19.000	17.000
TOTAL MILL LEVY					

**CATHEDRAL PINES METROPOLITAN DISTRICT
2023 AMENDED AND 2024 BUDGET**

CAPITAL RESERVE FUND					
	2022	2023	2023	2023	2024
	ACTUAL	ACTUAL	AMEND/PROJ	BUDGET	BUDGET
REVENUE FUND 1: BEGINNING BALANCE	\$ -	\$ -	\$ -	\$ -	\$ 50,000
REVENUES					
TRANSFER IN FROM GENERAL FUND	\$ -	\$ -	\$ 50,000	\$ 50,000	\$ 25,000
TOTAL REVENUES	\$ -	\$ -	\$ 50,000	\$ 50,000	\$ 25,000
TOTAL REVENUE & FUND BALANCE	\$ -	\$ -	\$ 50,000	\$ 50,000	\$ 75,000
EXPENDITURES					
PROJECTED CAPITAL REPLACEMENT	\$ -	\$ -	\$ -	\$ -	\$ -
TOTAL EXPENDITURES	\$ -	\$ -	\$ -	\$ -	\$ -
REVENUE FUND: ENDING BALANCE	\$ -	\$ -	\$ 50,000	\$ 50,000	\$ 75,000