

RESOLUTION

A RESOLUTION SUMMARIZING EXPENDITURES AND REVENUES FOR EACH FUND, ADOPTING A BUDGET, AND APPROPRIATING SUMS OF MONEY TO THE VARIOUS FUNDS IN THE AMOUNTS AND FOR THE PURPOSES SET FORTH HEREIN FOR THE SPRINGS SOUTH METROPOLITAN DISTRICT, THE TOWN OF FIRESTONE, WELD COUNTY, COLORADO, FOR THE CALENDAR YEAR BEGINNING ON THE FIRST DAY OF JANUARY 2021 AND ENDING ON THE LAST DAY OF DECEMBER, 2021.

WHEREAS, the Board of Directors (the “Board”) of the South Springs Metropolitan District (the “District”) has authorized its consultants, treasurer and legal counsel to prepare and submit a proposed budget to said governing body no later than October 15, 2020; and

WHEREAS, the proposed 2021 budget has been submitted to the Board for its consideration; and

WHEREAS, the budget being adopted by the Board has been prepared based on the best information available to the Board regarding the effects of Article X, Section 20 of the Colorado Constitution; 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 THE SPRINGS SOUTH METROPOLITAN DISTRICT, WELD COUNTY, COLORADO, AS FOLLOWS:

Section 1. Summary of 2021 Revenues and 2021 Expenditures. That the estimated revenues and expenditures for each fund for fiscal year 2021, as more specifically set forth in the budget attached hereto, are accepted and approved.

Section 2. Adoption of Budget. That the budget as submitted, or as amended, and attached hereto and incorporated herein is approved and adopted as the budget of the District for fiscal year 2021.

Section 3. 2021 Levy of General Property Taxes. That the foregoing budget indicates that the amount of money from property tax revenue necessary to balance the budget for the General Fund for operating expenses is \$-0- and that the 2020 valuation for assessment, as certified by the Weld County Assessor, is \$ 30,848. That for the purposes of meeting all general operating expenses of the District during the 2021 budget year, there is hereby levied a tax of zero mills upon each dollar of the total valuation of assessment of all taxable property within the District during the year 2020.

Section 4. 2021 Levy of Debt Retirement Expenses. That the foregoing budget indicates that the amount of money from property tax revenue necessary to balance the budget for the Debt Service Fund for debt retirement expense is \$-0- and that the 2020 valuation for assessment, as certified by the Weld County Assessor, is \$30,848. That for the purposes of meeting all debt retirement expenses of the District during the 2021 budget year, there is hereby levied a tax of zero mills upon each dollar of the total valuation of assessment of all taxable property within the District during the year 2020.

Section 5. Certification to Board of County Commissioners. That the attorney, accountant or manager for the District is hereby authorized and directed to certify to the Weld County Board of County Commissioners, no later than December 15, the mill levies for the District hereinabove determined and set. That said certification shall be substantially in the same form as attached hereto and incorporated herein by this reference.

Section 6. Appropriations. That the amounts set forth as expenditures and balances remaining, as specifically allocated in the budget attached hereto, are hereby appropriated from the revenue of each fund, to each fund, for the purposes stated and no other.

Section 7. Budget Certification. That the budget shall be certified by the Secretary/Treasurer of the District, and made a part of the public records of the District.

The foregoing Resolution was seconded by Director L. Smith.

RESOLUTION APPROVED AND ADOPTED ON JUNE 29, 2021.

THE SPRINGS SOUTH METROPOLITAN DISTRICT

By: 
347A58DDEBCC4DB...
Daniel S. Smith, President

ATTEST:


10767249940D4FA...
Lisa Smith, Assistant Secretary

STATE OF COLORADO
TOWN OF FIRESTONE
COUNTY OF WELD
THE SPRINGS SOUTH METROPOLITAN DISTRICT

I, Lisa Smith hereby certify that I am a director and the duly elected and qualified Assistant Secretary of The Springs South Metropolitan District (the "District"), and that the foregoing constitutes a true and correct copy of the record of proceedings of the Board of Directors of said District adopted at a meeting of the Board of Directors of the District held at 9:00AM on Tuesday, June 29, 2021, via zoom <https://us02web.zoom.us/j/87976823070?pwd=eUdoRDR4bnBUWEtpQXV0eDBpbkp6QT09> Meeting ID: 879 7682 3070 Passcode: 488676 as recorded in the official record of the proceedings of the District, insofar as said proceedings relate to the budget hearing for fiscal year 2021; that said proceedings were duly had and taken; that the meeting was duly held; and that the persons were present at the meeting as therein shown.

IN WITNESS WHEREOF, I have hereunto subscribed my name on June 29, 2021.

DocuSigned by:

16787249940B4FA...

Lisa Smith, Assistant Secretary

DRAFT
EXHIBIT A

**2021 BUDGET DOCUMENT & BUDGET MESSAGE FOR
THE SPRINGS SOUTH METROPOLITAN DISTRICT**

	ACTUAL 2019	ESTIMATED 2020	ADOPTED 2021
Beginning Funds Available	1,440	1,440	1,440
<u>Revenue:</u>			
Property Taxes	0	0	0
Specific Ownership Taxes	0	0	0
Refunds/Other	0	0	0
Developer Advance	48,000	48,000	48,000
Total Revenue	48,000	48,000	48,000
Total Funds Available	49,440	49,440	49,440
<u>Expenditures:</u>			
County Treasurer's Collection Fees	0	0	0
Insurance and Bonds	3,000	3,000	3,000
Accounting and Legal	40,000	40,000	40,000
Election Costs	3,000	3,000	3,000
Capital Improvements	0	0	0
Utilities (Public Service)	0	0	0
Miscellaneous	2,000	2,000	2,000
Directors' Fees	0	0	0
Developer Reimbursements	0	0	0
Total Expenditures	48,000	48,000	48,000
Ending Funds Available	1,440	1,440	1,440
Emergency Reserve	1,440	1,440	1,440
Certified Assessed Valuation	30,848	30,848	30,848
Mill Levy-General	0	0	0
Property Taxes (est.)	0	0	0

DRAFT
THE SPRINGS SOUTH METROPOLITAN DISTRICT
2021 BUDGET

SUMMARY OF SIGNIFICANT ASSUMPTIONS

Services Provided

The District was organized to provide construction, installation, financing and operation of certain public improvements and facilities, including streets, street lighting, traffic and safety controls, water improvements, sanitary sewer and storm drainage improvements, landscaping, and park and recreation improvements. The District prepares its budget on the modified accrual basis of accounting

Revenue

The primary source of funds for 2021 is developer advances. The District anticipates imposing a mill levy of zero mills for the budget year 2021 for operations and maintenance expenses, which will yield \$0 in property tax revenue. The District anticipates receiving developer advances in the amount of \$48,000 to pay for operations and maintenance expenses. Revenue received from specific ownership taxes, if any, is based on a sharing of the collection of vehicle ownership taxes pooled by the County. The estimate is based on a ratio to property taxes.

Administrative Expenses

Administrative expenses have been budgeted based on estimates of the District's Board of Directors and consultants to include services necessary to maintain the District's administrative viability, such as legal, accounting, managerial, general engineering, insurance, meeting expenses and other administrative costs and expenses.

Emergency Reserve

The District has provided for an emergency reserve fund equal to at least 3% of fiscal year spending for 2021, as defined under TABOR.