

CERTIFICATION OF BUDGET

TO: THE DIVISION OF LOCAL GOVERNMENT

This is to certify that the budget, attached hereto, is a true and accurate copy of the budget for Reata North Metropolitan District, for the budget year ending December 31, 2020, as adopted on October 7, 2019.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of Reata North Metropolitan District, Douglas County, Colorado, this 7th day of October, 2019.


Chairman

(SEAL)

REATA NORTH METROPOLITAN DISTRICT
2020
BUDGET MESSAGE

Attached please find a copy of the adopted 2020 budget for the Reata North Metropolitan District.

The Reata North Metropolitan District has adopted two separate funds, a General Fund to provide for general operating expenditures; and a Debt Service Fund to provide for payments on the general obligation debt.

The District's accountants have utilized the modified accrual basis of accounting and the budget has been adopted after proper postings, publications and public hearing.

The primary sources of revenue for the District in 2020 will be property and specific ownership taxes. The District intends to impose a 21.000 mill levy on the property within the District in 2020, of which 1.000 mills will be dedicated to the General Fund and the balance of 20.000 mills will be allocated to the Debt Service Fund.

Reata North Metropolitan District
Adopted Budget
General Fund
For the Year ended December 31, 2020

	Actual 2018	Adopted Budget 2019	Actual 8/30/2019	Estimate 2019	Adopted Budget 2020
Beginning fund balance	\$ 92,107	\$ 101,299	\$ 120,730	\$ 120,730	\$ 155,475
Revenues:					
Property taxes	25,227	56,987	56,623	56,985	35,047
Specific ownership taxes	2,668	3,988	3,689	5,500	2,453
Miscellaneous income	22,551	-	-	-	-
New growth tax	-	-	-	-	-
Facility fees	-	-	-	-	-
Interest income	13	300	22	45	300
Total revenues	50,459	61,275	60,334	62,530	37,800
Total funds available	142,566	162,574	181,064	183,260	193,275
Expenditures:					
Accounting / audit	9,774	11,000	5,771	7,500	11,000
Insurance	2,382	2,600	2,430	2,430	2,600
Legal	9,302	10,000	1,947	5,000	10,000
Election	378	-	-	-	5,000
Miscellaneous	-	-	-	-	-
Treasurer fees	-	855	850	855	526
Transfer to debt service fund	-	12,000	-	12,000	12,000
Contingency	-	125,411	-	-	151,441
Emergency reserve (3%)	-	708	-	-	708
Total expenditures	21,836	162,574	10,998	27,785	193,275
Ending fund balance	\$ 120,730	\$ -	\$ 170,066	\$ 155,475	\$ -
Assessed valuation		\$ 29,992,930			\$ 35,047,390
Mill Levy		1.900			1.000

Reata North Metropolitan District
Adopted Budget
Debt Service Fund
For the Year ended December 31, 2020

	Actual 2018	Adopted Budget 2019	Actual 8/30/2019	Estimate 2019	Adopted Budget 2020
Beginning fund balance	\$ (4,121)	\$ 8,607	\$ 14,907	\$ 14,907	\$ 33,397
Revenues:					
Property taxes	703,550	692,836	688,419	692,830	700,948
Specific ownership taxes	74,403	48,495	44,849	67,000	49,061
Transfer from general fund	-	12,000	-	-	12,000
Guaranty Bank Term Bond	-	-	-	-	-
Interest income	320	1,000	270	500	1,000
Total revenues	778,273	754,331	733,538	760,330	763,009
Total funds available	774,152	762,938	748,445	775,237	796,406
Expenditures:					
2017 A Loan interest	300,000	300,000	150,000	300,000	300,000
2017 A Loan principal	-	-	-	-	210,000
2017 B Loan interest	36,187	19,500	9,750	1,950	6,750
2017 B Loan principal	410,000	425,000	-	425,000	225,000
Bond/Loan Interest Expense	-	-	-	-	-
Cost of Issuance	2,500	-	-	2,500	-
Transfer to Escrow Agent	-	-	-	-	-
Miscellaneous Expense	-	-	-	-	-
Treasurer's fees	10,558	10,393	10,330	10,390	10,514
Trustee / paying agent fees	-	2,000	-	2,000	5,000
Total expenditures	759,245	756,893	170,080	741,840	757,264
Ending fund balance	\$ 14,907	\$ 6,045	\$ 578,365	\$ 33,397	\$ 39,142
Assessed valuation		\$ 29,992,930			\$ 35,047,390
Mill Levy		23.100			20.000
Total Mill Levy		25.000			21.000

REATA NORTH METROPOLITAN DISTRICT

RESOLUTION TO ADOPT BUDGET

WHEREAS, the Board of Directors (“Board”) of Reata North Metropolitan District (“District”) has appointed a budget committee to prepare and submit a proposed 2020 budget to the Board at the proper time; and

WHEREAS, such budget committee has submitted the proposed budget to the Board for its consideration; and

WHEREAS, upon due and proper notice, published in accordance with law, the budget was open for inspection by the public at a designated place, and a public hearing was held on October 7, 2019, and interested electors were given the opportunity to file or register any objections to the budget; and

WHEREAS, the budget has been prepared to comply with all terms, limitations and exemptions, including, but not limited to, enterprise, reserve transfer and expenditure exemptions, under Article X, Section 20 of the Colorado Constitution (“TABOR”) and other laws or obligations which are applicable to or binding upon the District; and

WHEREAS, whatever decreases may have been made in the revenues, like decreases were made to the expenditures so that the budget remains in balance, as required by law.

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of Reata North Metropolitan District:

1. That estimated expenditures for each fund are as follows:

General Fund:	\$193,275
Debt Service Fund:	\$757,264
Total	\$950,539

2. That estimated revenues are as follows:

<u>General Fund:</u>	
From unappropriated surpluses	\$155,475
From fund transfers	\$0
From sources other than general property tax	\$2,753
From general property tax	\$35,047
Total	\$193,275

Debt Service Fund:

From unappropriated surpluses	\$33,397
From fund transfers	\$12,000
From sources other than general property tax	\$50,061
From general property tax	\$700,948

Total \$796,406

3. That the budget, as submitted and herein summarized by fund be, and the same hereby is, approved and adopted as the budget of Reata North Metropolitan District for the 2020 fiscal year.

4. That the budget, as hereby approved and adopted, shall be certified by the Treasurer and/or President of the District to all appropriate agencies and is made a part of the public records of the District.

TO SET MILL LEVIES

WHEREAS, the amount of money from property taxes necessary to balance the budget for general operating expenses is \$35,047; and

WHEREAS, the amount of money from property taxes necessary to balance the budget for debt service expenses is \$700,948; and

WHEREAS, the 2019 valuation for assessment of the District, as certified by the County Assessor, is \$35,047,390; and

WHEREAS, the voters authorized the collection of up to 35 mills for debt service purposes, with such mill levy being subject to potential adjustment under such voter approval, the Service Plan and District Bond documents for changes in the assessment ratio of property under Colorado law, with the Residential Assessment Ratio being adjusted for collection year 2020 from 7.20% to 7.15%.

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of Reata North Metropolitan District:

1. That the Board hereby finds that the maximum mill levy rate to be imposed in 2020 is 26.000 mills.

2. That for the purpose of meeting all operating expenses of the District during the 2020 budget year, there is hereby levied a property tax of 1.000 mill upon each dollar of the total valuation for assessment of all taxable property within the District to raise \$35,047.

3. That for the purpose of meeting all debt service expenses of the District during the 2020 budget year, there is hereby levied a property tax of 20.000 mills upon each dollar of the total valuation for assessment of all taxable property within the District to raise \$700,947.

4. That the Treasurer and/or President of the District is hereby authorized and directed to immediately certify to the County Commissioners of Douglas County, Colorado, the mill levy for the District as hereinabove determined and set, or as adjusted, if necessary, upon receipt of the final (December) certification of valuation from the county assessor in order to comply with any applicable revenue and other budgetary limits.

TO APPROPRIATE SUMS OF MONEY

WHEREAS, the Board of Directors of the District has made provision in the budget for revenues in an amount equal to the total proposed expenditures as set forth therein; and

WHEREAS, it is not only required by law, but also necessary to appropriate the revenues provided in the budget to and for the purposes described below, as more fully set forth in the budget, including any interfund transfers listed therein, so as not to impair the operations of District.

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of Reata North Metropolitan District that the following sums are hereby appropriated from the revenues of each fund, to each fund, for the purposes stated in the budget:

General Fund:	\$193,275
Debt Service Fund:	\$757,264
Total	\$950,539

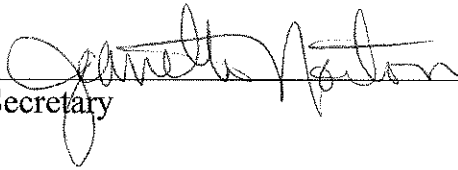
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Adopted this 7th day of October, 2019.

REATA NORTH METROPOLITAN
DISTRICT

By: 
Chairman

Attest:


Secretary