

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, 2023, as adopted on November 4, 2022

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of Reata North Metropolitan District, Douglas County, Colorado, this 4th day of November, 2022.

DocuSigned by:

Vincent Roussen

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Chair

(S E A L)

REATA NORTH METROPOLITAN DISTRICT
2023
BUDGET MESSAGE

Attached please find a copy of the adopted 2023 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 bonds.

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 2023 will be tax revenue. The district intends to impose a 15.000 mill levy on the property within the district in 2023, of which 0.600 mills will be dedicated to the General Fund and the balance of 14.400 mills will be allocated to the Debt Service Fund.

Reata North Metropolitan District
Adopted Budget
General Fund
For the Year ended December 31, 2023

	Actual <u>2021</u>	Adopted Budget <u>2022</u>	Actual <u>6/30/2022</u>	Estimate <u>2022</u>	Adopted Budget <u>2023</u>
Beginning fund balance	\$ 185,195	\$ 201,478	\$ 209,378	\$ 212,415	\$ 221,107
Revenues:					
Property taxes	36,927	23,974	23,414	23,414	23,852
Specific ownership taxes	3,561	1,680	1,042	2,084	1,670
Interest income	<u>254</u>	<u>100</u>	<u>1,402</u>	<u>946</u>	<u>100</u>
Total revenues	<u>40,742</u>	<u>25,754</u>	<u>25,858</u>	<u>26,444</u>	<u>25,622</u>
Total funds available	<u>225,937</u>	<u>227,232</u>	<u>235,236</u>	<u>238,859</u>	<u>246,729</u>
Expenditures:					
Accounting / audit	8,167	11,000	1,837	9,000	9,000
Insurance	2,317	2,800	2,301	2,301	2,800
Legal	2,484	10,000	3,901	6,000	12,000
Election	-	5,000	-	-	5,000
Miscellaneous expenses	-	-	10	100	100
Treasurer fees	554	360	351	351	358
Transfer to debt service fund	-	-	-	-	150,000
Contingency	-	197,358	-	-	66,757
Emergency reserve (3%)	<u>-</u>	<u>714</u>	<u>-</u>	<u>-</u>	<u>714</u>
Total expenditures	<u>13,522</u>	<u>227,232</u>	<u>8,400</u>	<u>17,752</u>	<u>246,729</u>
Ending fund balance	<u>\$ 212,415</u>	<u>\$ -</u>	<u>\$ 226,836</u>	<u>\$ 221,107</u>	<u>\$ -</u>
Assessed valuation		<u>\$ 39,956,100</u>			<u>\$ 39,752,720</u>
Mill Levy		<u>0.600</u>			<u>0.600</u>

Reata North Metropolitan District
Adopted Budget
Debt Service Fund
For the Year ended December 31, 2023

	Estimate <u>2021</u>	Adopted Budget <u>2022</u>	Actual <u>6/30/2022</u>	Estimate <u>2022</u>	Adopted Budget <u>2023</u>
Beginning fund balance	\$ 32,284	\$ 61,237	\$ 87,741	\$ 87,726	\$ 76,664
Revenues:					
Property taxes	738,538	699,232	682,912	699,232	572,439
Specific ownership taxes	71,223	49,013	30,381	50,000	40,138
Transfer from general fund	-	-	-	-	150,000
Interest income	466	200	89	150	200
Total revenues	<u>810,227</u>	<u>748,445</u>	<u>713,382</u>	<u>749,382</u>	<u>762,777</u>
Total funds available	<u>842,511</u>	<u>809,682</u>	<u>801,123</u>	<u>837,108</u>	<u>839,441</u>
Expenditures:					
2017 A Loan interest	293,700	280,200	140,100	280,200	266,250
2017 A Loan principal	450,000	465,000	-	465,000	480,000
Treasurer's fees	11,085	10,447	10,244	10,244	8,546
Trustee / paying agent fees	-	5,000	-	5,000	5,000
Total expenditures	<u>754,785</u>	<u>760,647</u>	<u>150,344</u>	<u>760,444</u>	<u>759,796</u>
Ending fund balance	<u>\$ 87,726</u>	<u>\$ 49,035</u>	<u>\$ 650,779</u>	<u>\$ 76,664</u>	<u>\$ 79,645</u>
Assessed valuation		<u>\$ 39,956,100</u>			<u>\$ 39,752,720</u>
Mill Levy		<u>17.500</u>			<u>14.400</u>
Total Mill Levy		<u>18.100</u>			<u>15.000</u>

REATA NORTH METROPOLITAN DISTRICT
RESOLUTION TO ADOPT BUDGET

WHEREAS, the Board of Directors (the “**Board**”) of Reata North Metropolitan District (the “**District**”) has appointed a budget committee to prepare and submit a proposed 2023 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 November 4, 2022, 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:	\$246,729
Debt Service Fund:	<u>\$759,796</u>
Total	\$1,006,525

2. That estimated revenues are as follows:

<u>General Fund:</u>	
From unappropriated surpluses	\$221,107
From fund transfers	\$0
From sources other than general property tax	\$1,770
From general property tax	<u>\$23,852</u>
Total	\$246,729

<u>Debt Service Fund:</u>	
From unappropriated surpluses	\$76,664
From fund transfers	\$150,000
From sources other than general property tax	\$40,338
From general property tax	<u>\$572,439</u>
Total	\$759,796

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 2023 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 \$23,852; and

WHEREAS, the amount of money from property taxes necessary to balance the budget for debt service expenses is \$572,439; and

WHEREAS, the 2022 valuation for assessment of the District, as certified by the County Assessor, is \$39,752,720; and

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

1. That for the purpose of meeting all operating expenses of the District during the 2023 budget year, there is hereby levied a property tax of 0.600 mills upon each dollar of the total valuation for assessment of all taxable property within the District to raise \$23,852.
2. That for the purpose of meeting all debt service expenses of the District during the 2023 budget year, there is hereby levied a property tax of 14.400 mills upon each dollar of the total valuation for assessment of all taxable property within the District to raise \$572,439.
3. 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.

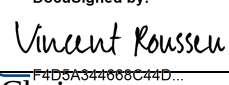
NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of Reata North Metropolitan District that the following sums are hereby appropriated from the revenues of each fund, to each fund, for the purposes stated in the budget:

General Fund:	\$246,729
Debt Service Fund:	<u>\$759,796</u>
Total	\$1,006,525

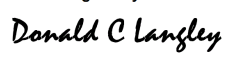
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Adopted this 4th day of November, 2022.

REATA NORTH METROPOLITAN
DISTRICT

By: 
Chair

Attest:


Secretary