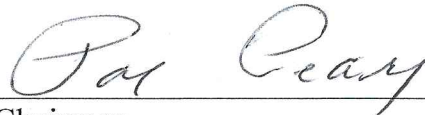


CERTIFICATION OF BUDGET

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, 2021, as adopted on October 1, 2020.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of Reata North Metropolitan District, Douglas County, Colorado, this 1st day of October, 2020.



Chairman

(SEAL)

REATA NORTH METROPOLITAN DISTRICT
2021
BUDGET MESSAGE

Attached please find a copy of the adopted 2021 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 2021 will be property and specific ownership taxes. The District intends to impose a 21.000 mill levy on the property within the District in 2021, 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, 2021

	Actual <u>2019</u>	Adopted Budget <u>2020</u>	Actual <u>6/30/2020</u>	Estimate <u>2020</u>	Adopted Budget <u>2021</u>
Beginning fund balance	\$ 120,730	\$ 155,475	\$ 164,902	\$ 164,902	\$ 155,475
Revenues:					
Property taxes	56,967	35,047	55,081	35,047	36,927
Specific ownership taxes	5,716	2,453	2,177	2,453	2,434
Interest income	434	300	2,046	2,200	300
Total revenues	63,117	37,800	59,304	39,700	39,661
Total funds available	183,847	193,275	224,206	204,602	195,136
Expenditures:					
Accounting / audit	9,014	11,000	4,176	9,000	11,000
Insurance	2,430	2,600	2,404	2,404	2,600
Legal	6,643	10,000	1,612	5,000	10,000
Election	-	5,000	-	-	-
Treasurer fees	858	526	826	526	554
Transfer to debt service fund	-	12,000			12,000
Contingency	-	151,441			158,274
Emergency reserve (3%)	-	708	-	-	708
Total expenditures	18,945	193,275	9,018	16,930	195,136
Ending fund balance	\$ 164,902	\$ -	\$ 215,188	\$ 187,672	\$ -
Assessed valuation	\$ 29,992,930	\$ 35,047,390			\$ 36,926,930
Mill Levy	1.900	1.000			1.000

Reata North Metropolitan District
Adopted Budget
Debt Service Fund
For the Year ended December 31, 2021

	Actual 2019	Adopted Budget 2020	Actual 6/30/2020	Estimate 2020	Adopted Budget 2021
Beginning fund balance	\$ 14,907	\$ 33,397	\$ 22,583	\$ 33,397	\$ 33,397
Revenues:					
Property taxes	692,582	700,948	669,675	700,948	738,539
Specific ownership taxes	69,492	49,061	26,478	49,061	51,693
Transfer from general fund	-	12,000	-		
Interest income	498	1,000	178	200	200
Total revenues	762,572	763,009	696,331	750,209	790,432
Total funds available	777,479	796,406	718,914	783,606	823,829
Expenditures:					
2017 A Loan interest	300,000	300,000	150,000	300,000	293,700
2017 A Loan principal	-	210,000	-	210,000	450,000
2017 B Loan interest	19,500	6,750	3,375	6,750	-
2017 B Loan principal	425,000	225,000	-	225,000	-
Treasurer's fees	10,396	10,514	10,048	10,514	11,036
Trustee / paying agent fees	-	5,000	-	5,000	5,000
Total expenditures	754,896	757,264	163,423	757,264	759,736
Ending fund balance	\$ 22,583	\$ 39,142	\$ 555,491	\$ 26,342	\$ 64,093
Assessed valuation	\$ 29,992,930	\$ 35,047,390			\$ 36,926,930
Mill Levy	23.100	20.000			20.000
Total Mill Levy	25.000	21.000			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 1, 2020, 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:	\$195,136
Debt Service Fund:	\$759,736
Total	\$954,872

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	\$2,734
From general property tax	\$36,927
Total	\$195,136

Debt Service Fund:

From unappropriated surpluses	\$33,397
From fund transfers	\$0
From sources other than general property tax	\$51,893
From general property tax	\$738,539

Total	\$823,829
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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 2021 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 \$36,927; and

WHEREAS, the amount of money from property taxes necessary to balance the budget for debt service expenses is \$738,539; and

WHEREAS, the 2020 valuation for assessment of the District, as certified by the County Assessor, is \$36,926,930; and

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 2021 is 26.000 mills.

2. That for the purpose of meeting all operating expenses of the District during the 2021 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 \$36,927.

3. That for the purpose of meeting all debt service expenses of the District during the 2021 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 \$738,539.

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:	\$195,136
Debt Service Fund:	\$759,736
Total	\$954,872

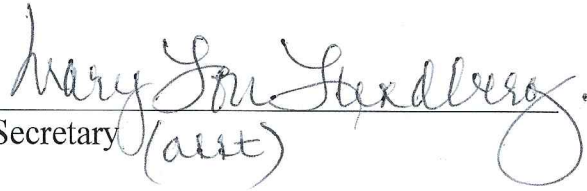
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Adopted this 1st day of October, 2020.

REATA NORTH METROPOLITAN
DISTRICT

By: 
Chairman

Attest:


Secretary (att)