

## LETTER OF BUDGET TRANSMITTAL

**THIS FORM IS TO BE COMPLETED AND SUBMITTED WITH THE ADOPTED BUDGET NO LATER THAN JANUARY 31.**

To: Division of Local Government  
1313 Sherman Street, Room 521  
Denver, Colorado 80203

Date: \_\_\_\_\_

Attached is a copy of the \_\_\_\_\_ budget for \_\_\_\_\_  
in \_\_\_\_\_ County, submitted pursuant to Section 29-1-113, C.R.S. This budget  
was adopted on \_\_\_\_\_. If there are any questions on the budget, please  
contact \_\_\_\_\_ at \_\_\_\_\_, and \_\_\_\_\_.

I, \_\_\_\_\_,

hereby certify that the enclosed is a true and accurate copy of the \_\_\_\_\_ Adopted Budget.

**GOLDEN EAGLE ACRES METROPOLITAN DISTRICT NO. 1  
RESOLUTION NO. 2021-11-01**

**RESOLUTION TO ADOPT 2021 BUDGET**

WHEREAS, the Board of Directors (“Board”) of the GOLDEN EAGLE ACRES METROPOLITAN DISTRICT NO. 1 (“District”) has appointed Centennial Consulting Group, LLC to prepare and submit a proposed 2021 budget to the Board at the proper time; and

WHEREAS, such budget committee has submitted the proposed budget to the Board on or before October 15, 2020 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 18, 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 GOLDEN EAGLE ACRES METROPOLITAN DISTRICT NO. 1:

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

General Fund:	<u>\$138,898</u>
Enterprise Fund:	<u>18,790</u>
Capital Projects Fund:	<u>0</u>
Total	\$157,688

2. That estimated revenues are as follows:

<u>General Fund:</u>	
From unappropriated surpluses	<u>\$ 15,527</u>
From sources other than general property tax	<u>146,163</u>
From general property tax	<u>0</u>
Total	\$161,690

Enterprise Fund:

From unappropriated surpluses	<u>0</u>
From Fund transfers	<u>0</u>
From Sources other than general property tax	<u>18,790</u>
Total	\$18,790

Capital Projects Fund:

From unappropriated surpluses	0
From Fund Transfers	\$43,750
From sources other than general property tax	0
Total	\$43,750

3. That the budget, as submitted, amended and herein summarized by fund, be, and the same hereby is, approved and adopted as the budget of GOLDEN EAGLE ACRES METROPOLITAN DISTRICT NO. 1 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 \$0; and

WHEREAS, the amount of excess property tax and/or other general revenue necessary to refund in accordance with Section 39-1-111.5, C.R.S. is \$0; and

WHEREAS, the amount of money necessary to balance the budget for debt service expenses is \$0; and

WHEREAS, the 2021 valuation for assessment of the Districts, as certified by the County Assessor, is \$1,090.

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of GOLDEN EAGLE ACRES METROPOLITAN DISTRICT NO. 1:

1. That for the purpose of meeting all general operating expenses of the District during the 2021 budget year, there is hereby levied a property tax, inclusive of the mill levy for refunds and abatements, of 0.000 mills upon each dollar of the total valuation for assessment of all taxable property within the District to raise \$0.00.

2. 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 0.000 mills upon each dollar of the total valuation for assessment of all taxable property within the District to raise \$0.00.

2. That the Treasurer and/or President and/or Accountant of the District is hereby authorized and directed to immediately certify to the County Commissioners of Weld 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 GOLDEN EAGLE ACRES METROPOLITAN DISTRICT NO. 1 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:	<u>\$138,898</u>
Enterprise Fund:	<u>18,790</u>
Capital Projects Fund:	0
Total	\$157,688

Adopted this 18<sup>th</sup> day of November 2020.

GOLDEN EAGLE ACRES METROPOLITAN  
DISTRICT NO.1

By:

  
\_\_\_\_\_  
Greg Cecil - President

ATTEST:

By:

  
\_\_\_\_\_

GOLDEN EAGLE ACRES METROPOLITAN DISTRICT NO. 1  
2021 BUDGET  
SUMMARY OF SIGNIFICANT ASSUMPTIONS

The District, is a quasi-municipal corporation of the State of Colorado, was organized by order and decree of the District Court for the County of Weld on November 21, 2017, and is governed pursuant to provisions of the Colorado Special District Act (Title 32, Article 1, Colorado Revised Statutes). The District operates under a Service Plan approved by the Town of Severance on August 21, 2017. The District's service area is located in Weld County. The District was established to provide financing for the design, acquisition, installation, construction and completion of public improvements and services, including but not limited to water, sanitation, street, safety protection, parks and recreation, storm drainage, covenant enforcement, design review, security, and mosquito control improvements and other services.

The District has no employees, and all administrative functions are contracted.

The District prepares its budget on the modified accrual basis of accounting in accordance with the requirements of Colorado Revised Statutes C.R.S. 29-1-105 using its best estimates as of the date of the budget hearing.

## **General Fund**

### **Revenue and**

#### **Intergovernmental Fees**

Transfers from Golden Eagle Acres Metropolitan District Nos. 2 and 3 pursuant to a Funding and Reimbursement Agreement with Golden Eagle Acres Metropolitan District Nos. 2 and 3 (Taxing Districts), the District will receive property taxes and specific ownership taxes collected by the Taxing Districts. The tax revenues transferred from District Nos. 2 and 3 are derived from an Operations and Maintenance mill levy imposed on properties within their respective District boundaries. The Operation and Maintenance tax revenues received by District No. 1 from District Nos. 2 and 3 will be used to pay administrative and other expenditures incurred by all Districts.

#### **Development Fees**

The District receives a one-time fee in the amount of \$2,500 upon each sale of property located within the District.

### **Expenditures**

#### **General and Administrative**

General and administrative expenditures include the services necessary to maintain the District's administrative viability such as legal, accounting, insurance, and other administrative expenses.

## **Special Fund**

### **Water Usage Charges**

The District charges a monthly water usage fee May through October in the amount of a \$10 per month connection fee plus actual water usage in accordance with the current rate structure for the non-potable water system operations, maintenance, and capital expenses.

The District's operations and maintenance expenditures consist primarily of expenditures for the maintenance, repairs, and water costs associated with the non-potable water system.

### **Reserves**

#### **Emergency Reserve**

The District has provided for an Emergency Reserve equal to at least 3% of the fiscal year spending for 2021, as defined under TABOR.

# Golden Eagle Acres Metro District No. 1 2021 Budget

## General Fund

		2020		2021
	2019	Estimated		Proposed
Modified accrual basis	Actual	Actual	2020 Budget	Budget
<b>Beginning Fund Balance</b>	4,931	(13,788)	2,258	15,527
<b>Income</b>				
Property Tax	257	-	-	-
Specific Ownership Tax	17	-	-	-
Builder/Development Fee	35,000	60,000	40,000	37,500
Meter Installation Fees	-	9,394	-	-
Developer Advance	27,761	18,213	32,000	-
Interest Revenue	-	5	-	-
Design Review Fees	-	9,000	-	5,000
Setup and Transfer Fees	-	600	-	-
Intergovernmental Revenue	25,163	50,565	52,630	103,163
Other Income	5,360	7,447	10,000	-
<b>Total Income</b>	93,558	155,224	134,630	145,663
<b>Expense</b>				
Management & Accounting Services	59,975	42,616	70,780	36,000
Mgmt Software Fee	-	203	-	-
Design Review Fees	-	-	1,380	2,000
Setup & Transfer Fees	-	-	4,830	-
Legal	35,770	10,000	25,000	25,000
Election	-	-	1,000	-
Insurance	550	4,529	2,500	4,846
Engineers	6,468	-	1,500	-
Treasurers Fees	4	-	-	-
Office	1	500	-	-
Dues and Compliance	2,194	1,002	2,500	1,052
Contingency	-	379	11,010	25,000
Electric	2,268	-	2,500	-
Landscape Contract	5,047	10,000	-	25,000
Landscape Projects	-	10,000	10,000	10,000
Snow Removal	-	-	-	5,000
Meter Reading Software	-	680	-	2,500
Meter Equipment	-	18,000	-	2,500
Transfer Out	-	28,000	-	18,750
<b>Total Expenses</b>	112,277	125,909	133,000	138,898
<b>Excess Revenue (Expenses)</b>	(18,719)	29,315	1,630	6,765
<b>Ending Fund Balance</b>	(13,788)	15,527	3,888	22,292

Special Fund				
				2021
	2019 Actual	2020 Actual	2020 Budget	Proposed Budget
<b>Beginning Fund Balance</b>	-	518	-	-
<b>Income</b>				
Irrigation Water Fees	518	7,200	11,500	18,790
Transfer In	-	3,000	-	-
<b>Total Income</b>	518	10,200	11,500	18,790
<b>Expense</b>				
Management	-	-	1,000	8,400
Billing/Accounting	-	-	2,000	-
Insurance	-	1,298	1,000	1,390
Electric	-	7,000	1,000	2,500
Water	-	-	1,000	-
Water Assessments	-	1,000	-	1,000
Irrigation System Repairs	-	902	5,500	5,500
<b>Total Expenses</b>	-	10,200	11,500	18,790
<b>Excess Revenue (Expenses)</b>	518	-	-	-
<b>Ending Fund Balance</b>				



Capital Projects				
				2021
	2019 Actual	2020 Actual	2020 Budget	Proposed Budget
<b>Beginning Fund Balance</b>	-	-	-	25,000
<b>Income</b>				
Interest Revenue	-	-	-	-
Transfer In	-	25,000	-	18,750
<b>Total Income</b>	-	25,000	-	18,750
<b>Expense</b>				
Capital Projects	-	-	-	-
<b>Total Expenses</b>	-	-	-	-
<b>Excess Revenue (Expenses)</b>	-	25,000	-	18,750
<b>Ending Fund Balance</b>	-	25,000	-	43,750

**CERTIFICATION OF TAX LEVIES for NON-SCHOOL Governments****TO:** County Commissioners<sup>1</sup> of \_\_\_\_\_, Colorado.On behalf of the \_\_\_\_\_,  
(taxing entity)<sup>A</sup>the \_\_\_\_\_,  
(governing body)<sup>B</sup>of the \_\_\_\_\_,  
(local government)<sup>C</sup>**Hereby** officially certifies the following mills  
to be levied against the taxing entity's GROSS \$ \_\_\_\_\_  
assessed valuation of: (GROSS<sup>D</sup> assessed valuation, Line 2 of the Certification of Valuation Form DLG 57<sup>E</sup>)**Note:** If the assessor certified a NET assessed valuation  
(AV) different than the GROSS AV due to a Tax  
Increment Financing (TIF) Area<sup>F</sup> the tax levies must be \$ \_\_\_\_\_  
calculated using the NET AV. The taxing entity's total  
property tax revenue will be derived from the mill levy  
multiplied against the NET assessed valuation of: (NET<sup>G</sup> assessed valuation, Line 4 of the Certification of Valuation Form DLG 57)  
**USE VALUE FROM FINAL CERTIFICATION OF VALUATION PROVIDED  
BY ASSESSOR NO LATER THAN DECEMBER 10****Submitted:** \_\_\_\_\_ for budget/fiscal year \_\_\_\_\_.  
(no later than Dec. 15) (mm/dd/yyyy) (yyyy)**PURPOSE** (see end notes for definitions and examples)**LEVY<sup>2</sup>****REVENUE<sup>2</sup>**

1. General Operating Expenses <sup>H</sup>	_____ mills	\$ _____
2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction <sup>I</sup>	< _____ > mills	\$ < _____ >
<b>SUBTOTAL FOR GENERAL OPERATING:</b>	<div style="border: 1px solid black; display: inline-block; width: 100px; height: 20px;"></div> mills	<div style="border: 1px solid black; display: inline-block; width: 100px; height: 20px;"></div> \$
3. General Obligation Bonds and Interest <sup>J</sup>	_____ mills	\$ _____
4. Contractual Obligations <sup>K</sup>	_____ mills	\$ _____
5. Capital Expenditures <sup>L</sup>	_____ mills	\$ _____
6. Refunds/Abatements <sup>M</sup>	_____ mills	\$ _____
7. Other <sup>N</sup> (specify): _____	_____ mills	\$ _____
	_____ mills	\$ _____
<b>TOTAL:</b> [ Sum of General Operating Subtotal and Lines 3 to 7 ]	<div style="border: 1px solid black; display: inline-block; width: 100px; height: 20px;"></div> mills	<div style="border: 1px solid black; display: inline-block; width: 100px; height: 20px;"></div> \$

Contact person: \_\_\_\_\_ Daytime  
(print) phone: ( ) \_\_\_\_\_Signed: Andrea Weaver Title: \_\_\_\_\_*Include one copy of this tax entity's completed form when filing the local government's budget by January 31st, per 29-1-113 C.R.S., with the  
Division of Local Government (DLG), Room 521, 1313 Sherman Street, Denver, CO 80203. Questions? Call DLG at (303) 864-7720.*<sup>1</sup> If the *taxing entity's* boundaries include more than one county, you must certify the levies to each county. Use a separate form  
for each county and certify the same levies uniformly to each county per Article X, Section 3 of the Colorado Constitution.<sup>2</sup> Levies must be rounded to three decimal places and revenue must be calculated from the total NET assessed valuation (Line 4 of  
Form DLG57 on the County Assessor's **FINAL** certification of valuation).

## CERTIFICATION OF TAX LEVIES, continued

**THIS SECTION APPLIES TO TITLE 32, ARTICLE 1 SPECIAL DISTRICTS THAT LEVY TAXES FOR PAYMENT OF GENERAL OBLIGATION DEBT (32-1-1603 C.R.S.).** Taxing entities that are

Special Districts or Subdistricts of Special Districts must certify separate mill levies and revenues to the Board of County Commissioners, one each for the funding requirements of each debt (32-1-1603, C.R.S.) Use additional pages as necessary. The Special District's or Subdistrict's total levies for general obligation bonds and total levies for contractual obligations should be recorded on Page 1, Lines 3 and 4 respectively.

**CERTIFY A SEPARATE MILL LEVY FOR EACH BOND OR CONTRACT:**

**BONDS<sup>J</sup>:**

1.      Purpose of Issue: \_\_\_\_\_  
          Series: \_\_\_\_\_  
          Date of Issue: \_\_\_\_\_  
          Coupon Rate: \_\_\_\_\_  
          Maturity Date: \_\_\_\_\_  
          Levy: \_\_\_\_\_  
          Revenue: \_\_\_\_\_
  
2.      Purpose of Issue: \_\_\_\_\_  
          Series: \_\_\_\_\_  
          Date of Issue: \_\_\_\_\_  
          Coupon Rate: \_\_\_\_\_  
          Maturity Date: \_\_\_\_\_  
          Levy: \_\_\_\_\_  
          Revenue: \_\_\_\_\_

**CONTRACTS<sup>K</sup>:**

3.      Purpose of Contract: \_\_\_\_\_  
          Title: \_\_\_\_\_  
          Date: \_\_\_\_\_  
          Principal Amount: \_\_\_\_\_  
          Maturity Date: \_\_\_\_\_  
          Levy: \_\_\_\_\_  
          Revenue: \_\_\_\_\_
  
4.      Purpose of Contract: \_\_\_\_\_  
          Title: \_\_\_\_\_  
          Date: \_\_\_\_\_  
          Principal Amount: \_\_\_\_\_  
          Maturity Date: \_\_\_\_\_  
          Levy: \_\_\_\_\_  
          Revenue: \_\_\_\_\_

Use multiple copies of this page as necessary to separately report all bond and contractual obligations per 32-1-1603, C.R.S.