

RESOLUTION NO. 2024-11-03

**RESOLUTION TO ADOPT BUDGET AND APPROPRIATE SUMS OF MONEY
RESOLUTION OF THE BOARD OF DIRECTORS OF GOLDEN OVERLOOK
METROPOLITAN DISTRICT, JEFFERSON COUNTY, COLORADO, PURSUANT TO
SECTION 29-1-108, C.R.S., SUMMARIZING EXPENDITURES AND REVENUES FOR
EACH FUND, ADOPTING A BUDGET AND APPROPRIATING SUMS OF MONEY
FOR THE BUDGET YEAR 2025**

A. The Board of Directors of Golden Overlook Metropolitan District (the “**District**”) has appointed Marchetti & Weaver, LLC to prepare and submit a proposed budget to said governing body at the proper time.

B. Marchetti & Weaver, LLC has submitted a proposed budget to this governing body for its consideration.

C. Upon due and proper notice, published or posted in accordance with the law, said proposed budget was open for inspection by the public at a designated place, a public hearing was held on November 13, 2024, and interested taxpayers were given the opportunity to file or register any objections to said proposed budget.

D. The budget has been prepared to comply with all terms, limitations and exemptions, including, but not limited to, reserve transfers 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.

E. 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.

F. The Board of Directors has made provision therein for revenues in an amount equal to or greater than the total proposed expenditures as set forth in said budget.

G. 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, thereby establishing a limitation on expenditures for the operations of the District.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF GOLDEN OVERLOOK METROPOLITAN DISTRICT, JEFFERSON COUNTY, COLORADO:

1. The budget, as submitted, amended, and summarized by fund, is hereby approved and adopted as the budget of the District for the year stated above.

2. The budget is hereby approved and adopted, shall be certified by the Secretary of the District to all appropriate agencies and is made a part of the public records of the District.

3. The sums set forth as the total expenditures of each fund in the budget attached hereto as **Exhibit A** and incorporated herein by reference are hereby appropriated from the revenues of each fund, within each fund, for the purposes stated.

[SIGNATURE PAGE FOLLOWS]

**[SIGNATURE PAGE TO RESOLUTION TO ADOPT
BUDGET AND APPROPRIATE SUMS OF MONEY]**

RESOLUTION APPROVED AND ADOPTED on November 13, 2024.

**GOLDEN OVERLOOK
METROPOLITAN DISTRICT**

By: *John Cheney*
President

Attest:

By: *Lisa Jacoby*
Secretary

EXHIBIT A

Budget

GOLDEN OVERLOOK METROPOLITAN DISTRICT
2025 BUDGET MESSAGE

Golden Overlook Metropolitan District is a quasi-municipal corporation organized and operated pursuant to provisions set forth in the Colorado Special District Act.

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

The following budget is prepared on the modified accrual basis of accounting.

Budget Strategy

The District was formed to provide for all or part of the Public Improvements, as defined in the district's Service Plan, for the use and benefit of all inhabitants and taxpayers of the district. The primary purpose of the district is to finance the construction of these Public Improvements.

Revenues

For the 2025 budget the District will impose a mill levy of 67.562 mills. 15.591 mills of this will generate property tax revenue to be used towards General Fund expenditures for administrative and operation expenditures for the budget year. The remaining 51.971 mills will generate property tax revenue to partially fund anticipated debt service payments related to tax exempt bonds the District intends to issue during 2025.

Expenditures

The District has adopted three separate funds: 1) a General Fund to provide for general operating expenditures; 2) a Debt Service Fund to provide for debt service on debt to be issued by the District in 2025 and; 3) a Capital Projects Fund to account for expenses related to capital projects.

The District has provided for an Emergency Reserve Fund in the amount of 3% of the total fiscal year expenditures in the General Fund in accordance with the TABOR Amendment.

Golden Overlook Metropolitan District
Statement of Net Position
September 30, 2024

	General Fund	Debt Service Fund	Capital Projects Fund	Fixed Assets & LTD	Total
ASSETS					
CASH					
Chase Checking	4,968				4,968
Colotrust	-				-
Pooled Cash					
TOTAL CASH	4,968	-	-	-	4,968
OTHER CURRENT ASSETS					
Due From County Treasurer	18,231				18,231
Due From Developer					-
Property Tax Receivable	266				266
Prepaid Expense	-				-
TOTAL OTHER CURRENT ASSETS	18,497	-	-	-	18,497
FIXED ASSETS					
Easements					
TOTAL FIXED ASSETS	-	-	-	-	-
TOTAL ASSETS	23,465	-	-	-	23,465
LIABILITIES & DEFERRED INFLOWS					
CURRENT LIABILITIES					
Accounts Payable	5,259				5,259
Accrued Liabilities					-
Due to Others					-
TOTAL CURRENT LIABILITIES	5,259	-	-	-	5,259
DEFERRED INFLOWS					
Deferred Property Taxes	266				266
TOTAL DEFERRED INFLOWS	266	-	-	-	266
LONG-TERM LIABILITIES					
Developer Payable- Operations				10,000	10,000
Developer Payable- Capital					-
Accrued Int- Developer Payable- Ops				-	-
Accrued Int- Developer Payable- Cap					-
TOTAL LONG-TERM LIABILITIES	-	-	-	10,000	10,000
TOTAL LIAB & DEF INFLOWS	5,525	-	-	10,000	15,525
NET POSITION					
Investment in Fixed Assets					
Amount to be Provided for Debt				<10,000)	<10,000)
Fund Balance- Non-Spendable	-				-
Fund Balance- Restricted	3,369	-	-		3,369
Fund Balance- Unassigned	14,571				14,571
TOTAL NET POSITION	17,940	-	-	<10,000)	7,940

	2023 Unaudited Actual	2024 Adopted Budget	2024 Amended Budget	2024 Forecast	YTD Thru 09/30/24 Actual	YTD Thru 09/30/24 Budget	Variance Positive (Negative)	2025 Adopted Budget
PROPERTY TAXES								
Assessed Valuation	1,000,667	1,182,223	1,182,223	1,182,223				1,168,758
Mill Levy - Operations	-	15.000	15.000	15.000				15.591
Mill Levy - Debt Service	-	-	-	-				51.971
Total Mill Levy	-	15.000	15.000	15.000				67.562
Property Tax Revenue - Operations	-	17,733	17,733	17,733				18,222
Property Tax Revenue - Debt Service Fund	-	-	-	-				60,742
Total Property Taxes	-	17,733	17,733	17,733				78,964

	2023 Unaudited Actual	2024 Adopted Budget	2024 Amended Budget	2024 Forecast	YTD Thru 09/30/24 Actual	YTD Thru 09/30/24 Budget	Variance Positive (Negative)	2025 Adopted Budget
COMBINED FUNDS								
REVENUE								
Property taxes	-	17,733	17,733	17,733	17,467	17,733	(266)	78,964
Specific ownership taxes	-	887	887	887	764	591	173	3,948
Interest & other income	-	-	-	-	-	-	-	19,000
TOTAL REVENUE	-	18,620	18,620	18,620	18,231	18,324	(93)	101,912
EXPENDITURES								
<u>Administration</u>								
Accounting		5,000	15,000	15,000	6,973	3,750	(3,223)	30,000
Audit		-	-	-	-	-	-	-
Legal		25,000	82,000	82,000	3,303	18,750	15,447	30,000
Treasurer's fees		266	266	266	-	266	266	3,310
Election		6,000	6,000	8,500	-	6,000	6,000	10,000
Insurance, bonds & SDA dues		5,000	5,000	4,000	-	5,000	5,000	3,500
Miscellaneous		-	-	550	15	-	(15)	1,400
Website		-	-	2,000	-	-	-	2,000
Landscaping, utilities, and other		-	-	-	-	-	-	-
Contingency	-	-	20,000	-	-	-	-	50,000
<u>Debt Service</u>								
Bond interest	-	-	-	-	-	-	-	194,063
Bond principal	-	-	-	-	-	-	-	-
Debt issuance expense & trustee fees	-	-	-	-	-	-	-	411,680
Contingency	-	-	-	-	-	-	-	-
<u>Capital Outlay</u>	-	30,000	30,000	12,500	-	-	-	9,139,653
TOTAL EXPENDITURES	-	71,266	158,266	124,816	10,291	33,766	23,475	9,875,606
REVENUE OVER / (UNDER) EXPENDITURES	-	(52,646)	(139,646)	(106,196)	7,940	52,090	(23,568)	(9,773,694)
OTHER SOURCES / (USES)								
Developer advances	-	53,000	148,000	113,500	10,000	50,000	(40,000)	3,787,672
Developer repayments	-	-	-	-	-	-	-	-
Bond proceeds	-	-	-	-	-	-	-	7,028,000
TOTAL OTHER SOURCES / (USES)	-	53,000	148,000	113,500	10,000	50,000	(40,000)	10,815,672
CHANGE IN FUND BALANCE	-	354	8,354	7,304	17,940	34,558	(16,618)	1,041,978
BEGINNING FUND BALANCE	-	-	-	-	-	-	-	7,304
ENDING FUND BALANCE	-	354	8,354	7,304	17,940	34,558	(16,618)	1,049,282
COMPONENTS OF FUND BALANCE								
Non-Spendable	-	-	3,500	3,500	-	-	-	3,675
TABOR emergency reserve	-	354	3,848	3,369	3,369	-	-	3,815
Restricted For debt service	-	-	-	-	-	-	-	1,031,018
Restricted for capital projects	-	-	-	-	-	-	-	-
Unassigned	-	0	1,006	435	14,571	-	-	10,774
TOTAL ENDING FUND BALANCE	-	354	8,354	7,304	17,940	-	-	1,049,282

	2023 Unaudited Actual	2024 Adopted Budget	2024 Amended Budget	2024 Forecast	YTD Thru 09/30/24 Actual	YTD Thru 09/30/24 Budget	Variance Positive (Negative)	2025 Adopted Budget
GENERAL FUND								
REVENUE								
Property Taxes	-	17,733	17,733	17,733	17,467	17,733	(266)	18,222
Specific Ownership Taxes	-	887	887	887	764	591	173	911
Interest Income	-	-	-	-	-	-	-	-
Other Revenue	-	-	-	-	-	-	-	-
TOTAL REVENUE	-	18,620	18,620	18,620	18,231	18,324	(93)	19,133
EXPENDITURES								
<u>Administration</u>								
Accounting		5,000	15,000	15,000	6,973	3,750	(3,223)	30,000
Audit		-	-	-	-	-	-	-
Bank Fees		-	-	50	15	-	(15)	100
Legal & Administration		25,000	82,000	82,000	3,303	18,750	15,447	30,000
Supplies, Bank, Bill.com		-	-	500	-	-	-	1,300
Elections		6,000	6,000	8,500	-	6,000	6,000	10,000
Insurance		5,000	5,000	4,000	-	5,000	5,000	3,500
Treasurer's Fees		266	266	266	-	266	266	273
Website		-	-	2,000	-	-	-	2,000
<u>Operations</u>								
Landscaping		-	-	-	-	-	-	-
Water Operations		-	-	-	-	-	-	-
Snow Removal		-	-	-	-	-	-	-
Contingency		1	20,000	-	-	-	-	50,000
TOTAL EXPENDITURES	-	41,266	128,266	112,316	10,291	33,766	23,475	127,173
REVENUE OVER / (UNDER) EXPENDITURES	-	(22,646)	(109,646)	(93,696)	7,940	(15,442)	23,382	(108,040)
OTHER SOURCES / (USES)								
Developer Contribution		-	-	-	-	-	-	-
Developer Advance		23,000	118,000	101,000	10,000	20,000	(10,000)	119,000
Developer Repayment		-	-	-	-	-	-	-
Principal		-	-	-	-	-	-	-
TOTAL OTHER SOURCES / (USES)	-	23,000	118,000	101,000	10,000	20,000	(10,000)	119,000
CHANGE IN FUND BALANCE	-	354	8,354	7,304	17,940	4,558	13,382	10,960
BEGINNING FUND BALANCE	-	-	-	-	-	-	-	7,304
ENDING FUND BALANCE	-	354	8,354	7,304	17,940	4,558	13,382	18,264

	2023 Unaudited Actual	2024 Adopted Budget	2024 Amended Budget	2024 Forecast	YTD Thru 09/30/24 Actual	YTD Thru 09/30/24 Budget	Variance Positive (Negative)	2025 Adopted Budget
DEBT SERVICE FUND								
REVENUE								
Property taxes		-				-		60,742
Specific ownership taxes		-				-		3,037
Interest income		-				-		19,000
TOTAL REVENUE	-	-			-			82,779
EXPENDITURES								
Treasurer's fees								3,037
Bond interest								194,063
Bond principal								-
Developer advance interest								-
Developer advance principal								-
Paying agent / trustee fees								-
Debt issuance expense								411,680
Contingency								-
TOTAL EXPENDITURES	-	-			-			608,780
REVENUE OVER / (UNDER) EXPENDITURES	-	-			-			(526,001)
OTHER SOURCES / (USES)								
Transfers (to)/from General Fund		-				-		-
Transfers (to)/from Capital Fund						-		(5,470,981)
Bond Proceeds		-				-		7,028,000
TOTAL OTHER SOURCES / (USES)	-	-			-			1,557,019
CHANGE IN FUND BALANCE	-	-			-			1,031,018
BEGINNING FUND BALANCE	-	-			-			-
ENDING FUND BALANCE	-	-			-			1,031,018
COMPONENTS OF FUND BALANCE:								
Capitalized Interest Fund								601,201
Reserve Fund								369,076
Surplus Fund	-	-			-			-
Bond Payment Fund	-	-			-			60,742
TOTAL ENDING FUND BALANCE	-	-			-			1,031,018

	2023 Unaudited Actual	2024 Adopted Budget	2024 Amended Budget	2024 Forecast	YTD Thru 09/30/24 Actual	YTD Thru 09/30/24 Budget	Variance Positive (Negative)	2025 Adopted Budget
CAPITAL FUND								
REVENUE								
Interest income		-	-	-		-	-	-
Other income		-	-	-		-	-	-
TOTAL REVENUE	-	-	-	-	-	-	-	-
EXPENDITURES								
Accounting		5,000	5,000	-				10,000
Engineering		15,000	15,000	12,500				12,500
Legal		10,000	10,000					10,000
Capital Improvements		-	-	-		-	-	7,107,153
Organizational Costs		-	-	-		-	-	-
Contingency		-	-	-		-	-	2,000,000
TOTAL EXPENDITURES	-	30,000	30,000	12,500	-	-	-	9,139,653
REVENUE OVER / (UNDER) EXPENDITURES	-	(30,000)	(30,000)	(12,500)	-	-	-	(9,139,653)
OTHER SOURCES / (USES)								
Transfers (to) /from General Fund		-	-	-		-	-	-
Transfers (to)/from Debt Fund		-	-	-		-	-	5,470,981
Developer Advances		30,000	30,000	12,500		30,000	(30,000)	3,668,672
Developer Repayment		-	-	-				-
TOTAL OTHER SOURCES / (USES)	-	30,000	30,000	12,500	-	30,000	(30,000)	9,139,653
CHANGE IN FUND BALANCE	-	-	-	-	-	30,000	(30,000)	-
BEGINNING FUND BALANCE		-	-	-		-	-	-
ENDING FUND BALANCE	-	-	-	-	-	30,000	(30,000)	-

I, Lisa A. Jacoby, hereby certify that I am the duly appointed Secretary of the Golden Overlook Metropolitan District, and that the foregoing is a true and correct copy of the budget for the budget year 2025, duly adopted at a meeting of the Board of Directors of the Golden Overlook Metropolitan District held on November 13, 2024.

Lisa Jacoby

Secretary