

RESOLUTION NO. 2023 - 12 -03
A RESOLUTION OF THE BOARD OF DIRECTORS
OF THE CHURCH RANCH METROPOLITAN DISTRICT
TO ADOPT THE 2024 BUDGET AND APPROPRIATE SUMS OF MONEY

WHEREAS, the Board of Directors of the Church Ranch Metropolitan District (“District”) has appointed the District Accountant to prepare and submit a proposed 2024 budget to the Board at the proper time; and

WHEREAS, the District Accountant has submitted a proposed budget to this Board on or before October 15, 2023, for its consideration; and

WHEREAS, 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 December 12, 2023, and interested electors were given the opportunity to file or register any objections to said proposed budget; and

WHEREAS, 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; and

WHEREAS, 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.

WHEREAS, the Board of Directors of the District has made provisions therein for revenues in an amount equal to or greater than the total proposed expenditures as set forth in said budget; 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 the District.

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the Church Ranch Metropolitan District:

1. That the budget as submitted, amended, and summarized by fund, hereby is approved and adopted as the budget of the Church Ranch Metropolitan District for the 2024 fiscal year.
2. That the budget, as 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. That 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.

ADOPTED this 12th day of December, 2023.



Secretary

(SEAL)

EXHIBIT A
(Budget)

CHURCH RANCH METROPOLITAN DISTRICT

2024 Budget Message

Introduction

The District was formed in 2003 for the purpose of providing design, financing, acquisition, and construction of certain infrastructure improvements including non-potable water, streets, and television relay. When appropriate, these improvements have been dedicated to the City of Westminster, Jefferson County, or such other entities as appropriate for the use and benefit of the District taxpayers and service users.

The 2024 budget was prepared in accordance with the Local Government Budget Law of Colorado. The budget reflects the projected spending plan for the 2024 fiscal year based on available revenues. This budget provides for the general operation of the District and capital project revenue and expenditures.

The District's 2023 assessed value increased to \$31,819,414 from \$31,127,347 in the prior year. The District's mill levy was maintained at 0.000 mills for taxes collected in the 2024 fiscal year.

Budgetary Basis of Accounting

The District uses funds to budget and report on the financial position and results of operations. Fund accounting is designed to demonstrate legal compliance and to aid financial management by segregating transactions related to certain governmental functions. The various funds determine the total District budget. All of the District's funds are considered Governmental Funds and are reported using the current financial resources and the modified accrual basis of accounting. Revenues are recognized when they are measurable and available. Revenues are considered available when they are collectible within the current period. For this purpose, the District considers revenues to be available if they are collected within 60-days of the end of the current fiscal period. Expenditures, other than the interest on long term obligations, are recorded when the liability is incurred or the long-term obligation paid.

Fund Summaries

The **General Fund** is used to account for resources traditionally associated with government such as property taxes, specific ownership tax and expenditures which include district administration, legal services, and other expenses related to statutory operations of a local government.

The **Capital Projects Fund** is used to account for revenues and expenditures to complete capital projects such as new improvements and upgrades to existing infrastructure. There are public improvement/capital projects budgeted for fiscal year 2024, in the amount of \$338,541.

Emergency Reserve

As required by Section 20 of Article X of the Colorado Constitution ("TABOR"), the District has provided for an Emergency Reserve in the amount of 3% of the total fiscal year revenues in the General Fund.

CHURCH RANCH METROPOLITAN DISTRICT
Assessed Value, Property Tax and Mill Levy Information

2022 Actual	2023 Adopted Budget	2024 Adopted Budget
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Assessed Valuation	\$	30,317,983	\$	31,127,347	\$	31,819,414
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Mill Levy

General Fund	-	-	-	-	-
Debt Service Fund	-	-	-	-	-
Temporary Mill Levy Reduction	-	-	-	-	-
Refunds and Abatements	-	-	-	-	-

Total Mill Levy

	-	-	-	-	-
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Property Taxes

General Fund	\$	-	\$	-	\$	-
Debt Service Fund	-	-	-	-	-	-
Temporary Mill Levy Reduction	-	-	-	-	-	-
Refunds and Abatements	-	-	-	-	-	-

Actual/Budgeted Property Taxes

	\$	-	\$	-	\$	-
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CHURCH RANCH METROPOLITAN DISTRICT

**GENERAL FUND
2024 Adopted Budget**

with 2022 Actual, 2023 Adopted Budget and 2023 Estimated

	2022 Actual	2023 Adopted Budget	2023 Estimated	2024 Adopted Budget
BEGINNING FUND BALANCE	\$ 469,671	\$ 439,515	\$ 250,896	\$ 216,841
REVENUE				
Interest Income	7,830	4,000	6,000	250
Total Revenue	7,830	4,000	6,000	250
Total Funds Available	477,501	443,515	256,896	217,091
EXPENDITURES				
Accounting	4,973	6,500	6,500	6,900
Management	6,558	6,500	6,500	6,900
Election	711	1,000	1,000	-
Insurance/SDA Dues	3,504	4,000	3,555	4,250
Legal	4,903	18,000	18,000	20,000
Miscellaneous	3,236	3,000	3,000	3,000
Locates	225	-	1,500	1,500
Website	2,495	-	-	-
Contingency	-	50,000	-	50,000
Total Expenditures	26,605	89,000	40,055	92,550
Transfers and Other Sources (Uses)				
Transfer to Capital Projects	200,000	200,000	-	124,541
Transfer from Debt Service	-	-	-	-
Emergency Reserve	-	120	-	-
Total Expenditures Requiring Appropriation	26,605	89,120	40,055	217,091
ENDING FUND BALANCE	\$ 250,896	\$ 354,395	\$ 216,841	\$ -

CHURCH RANCH METROPOLITAN DISTRICT

CAPITAL PROJECTS FUND

2024 Adopted Budget

with 2022 Actual, 2023 Adopted Budget and 2023 Estimated

	2022 Actual	2023 Adopted Budget	2023 Estimated	2024 Adopted Budget
BEGINNING FUND BALANCE	\$ -	\$ -	\$ 200,000	\$ 214,000
REVENUE				
Interest Income	-	-	14,000	-
Total Revenue	-	-	14,000	-
Total Funds Available	-	-	214,000	214,000
EXPENDITURES				
Public Improvements	-	200,000	-	338,541
Total Expenditures	-	200,000	-	338,541
Transfers and Other Sources (Uses)				
Transfer from General Fund	200,000	200,000	-	124,541
Total Expenditures Requiring Appropriation	-	200,000	-	338,541
ENDING FUND BALANCE	\$ 200,000	\$ -	\$ 214,000	\$ -

I, David Solin, hereby certify that I am the duly appointed Secretary of the Church Ranch Metropolitan District, and that the foregoing is a true and correct copy of the budget for the budget year 2024, duly adopted at a meeting of the Board of Directors of the Church Ranch Metropolitan District held on December 12, 2023.

By: 

Secretary