

RESOLUTION
ADOPTING BUDGET, APPROPRIATING FUNDS AND CERTIFYING MILL LEVIES
FOR THE CALENDAR YEAR 2024

The Board of Directors of Central Marksheffel Metropolitan District (the “**Board**”), El Paso County, Colorado (the “**District**”), held a special meeting, via teleconference on November 7th, 2023, at the hour of 8:30 AM.

Prior to the meeting, each of the directors was notified of the date, time and place of the budget meeting and the purpose for which it was called and a notice of the meeting was posted or published in accordance with §29-1-106, C.R.S.

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NOTICE AS TO PROPOSED 2024 BUDGET

WHEREAS, the Board has designated its accountant to prepare and submit a proposed budget to the Board in accordance with Colorado law; and

WHEREAS, the proposed budget has been submitted to the Board for its review and consideration; and

WHEREAS, upon due and proper notice, provided in accordance with Colorado law, said proposed budget was open for inspection by the public at a designated place, a public hearing was held and interested electors were given the opportunity to register their protest to the proposed budget prior to the adoption of the budget by the Board.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD AS FOLLOWS:

Section 1. Adoption of Budget. The budget attached hereto and incorporated herein is approved and adopted as the budget of the District for fiscal year 2024. In the event of recertification of values by the County Assessor's Office after the date of adoption hereof, staff is hereby directed to modify and/or adjust the budget and certification to reflect the recertification without the need for additional Board authorization. Any such modification to the budget or certification as contemplated by this Section 1 shall be deemed ratified by the Board.

Section 2. Levy for General Operating Expenses. For the purpose of meeting all general operating expenses of the District during the 2024 budget year, there is hereby levied a tax of 5 . 000 mills upon each dollar of the total valuation of assessment of all taxable property within the District.

Section 3. Levy for Debt Service Obligations. For the purposes of meeting all debt service obligations of the District during the 2024 budget year, there is hereby levied a tax of 0 . 000 mills upon each dollar of the total valuation of assessment of all taxable property within the District.

Section 4. Levy for Contractual Obligation Expenses. For the purposes of meeting all contractual obligations of the District during the 2024 budget year, there is hereby levied a tax of

0 . 000 mills upon each dollar of the total valuation of assessment of all taxable property within the District.

Section 5. Levy for Capital Project Expenses. For the purposes of meeting all capital project obligations of the District during the 2024 budget year, there is hereby levied a tax of 0 . 000 mills upon each dollar of the total valuation of assessment of all taxable property within the District.

Section 6. Mill Levy Adjustment. When developing the attached budget, consideration was given to any changes in the method of calculating assessed valuation, including any changes to the assessment ratios, or any constitutionally mandated tax credit, cut or abatement, as authorized in the District's service plan. The Board hereby determines in good faith (such determination to be binding and final), that to the extent possible, the adjustments to the mill levies made to account for changes in Colorado law described in the prior sentence, and the actual tax revenues generated by the mill levies, are neither diminished nor enhanced as a result of those changes.

Section 7. Certification to County Commissioners. The Board directs its legal counsel, manager, accountant or other designee to certify to the Board of County Commissioners of El Paso County, Colorado the mill levies for the District as set forth herein. Such certification shall be in compliance with the requirements of Colorado law.

Section 8. Appropriations. The amounts set forth as expenditures in the budget attached hereto are hereby appropriated.

Section 9. Filing of Budget and Budget Message. The Board hereby directs its legal counsel, manager or other designee to file a certified copy of the adopted budget resolution, the budget and budget message with the Division of Local Government by January 30 of the ensuing year.

Section 10. Budget Certification. The budget shall be certified by a member of the District, or a person appointed by the District, and made a part of the public records of the District.

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ADOPTED NOVEMBER 7TH, 2023.

DISTRICT:

**CENTRAL MARKSHEFFEL
METROPOLITAN DISTRICT**, a quasi-
municipal corporation and political subdivision of
the State of Colorado


By:



Officer of the District

Attest:

By:



APPROVED AS TO FORM:

WHITE BEAR ANKELE TANAKA & WALDRON
Attorneys at Law

Sean Allen

General Counsel to the District

STATE OF COLORADO
COUNTY OF EL PASO
CENTRAL MARKSHEFFEL METROPOLITAN DISTRICT

I hereby certify that the foregoing resolution constitutes a true and correct copy of the record of proceedings of the Board adopted by a majority of the Board at a District meeting held via teleconference on November 7th, 2023, as recorded in the official record of the proceedings of the District.

IN WITNESS WHEREOF, I have hereunto subscribed my name this 7th day of November, 2023.



EXHIBIT A
BUDGET DOCUMENT
BUDGET MESSAGE

**CENTRAL MARKSHEFFEL METROPOLITAN DISTRICT
2023 AMENDED BUDGET and 2024 BUDGET
GENERAL FUND**

	2022 ACTUAL	2023 ACTUAL	2023 AMENDED	2023 BUDGET	2024 BUDGET
GENERAL FUND: BEGINNING BALANCE	\$ 833,949	\$ 400,551	\$ 400,551.37	\$ 404,323	\$ 459,275
REVENUES					
PROPERTY TAXES	\$ 252,108	\$ 262,001	\$ 258,568	\$ 263,583	\$ 311,940
PRIOR YEAR		\$ 74	\$ 74		\$ -
ABATEMENT TAX & INTEREST	\$ (799)		\$ -		\$ -
SPECIFIC OWNERSHIP TAXES	\$ 26,230	\$ 27,601	\$ 15,514	\$ 13,179	\$ 21,836
DELINQUENT TAX AND INTEREST	\$ 445	\$ 278	\$ 278	\$ -	\$ -
IMPACT FEES: COMMERCIAL/ RESIDENTIAL			\$ -	\$ -	\$ -
EL PASO COUNTY IGA AGREEMENT			\$ -	\$ -	\$ -
BRIDGE CREDITS		\$ 680,230	\$ 680,230	\$ -	\$ -
INTEREST INCOME	\$ -	\$ 14,060	\$ 19,215	\$ -	\$ -
TOTAL REVENUES	\$ 277,984	\$ 984,244	\$ 973,879	\$ 276,763	\$ 333,776
TOTAL REVENUE & FUND BALANCE	\$ 1,111,933	\$ 1,384,795	\$ 1,374,430	\$ 681,086	\$ 793,051
EXPENDITURES					
ACCOUNTING		\$ -			
BOARD OF DIRECTORS FEE	\$ 900	\$ 1,700	\$ 1,400	\$ 1,500	\$ 1,500
BRIDGE LIGHTS/UTILITIES	\$ -	\$ 2,639	\$ 2,200	\$ 4,000	\$ 4,000
DISTRICT MANAGEMENT	\$ 82,990	\$ 84,000	\$ 84,000	\$ 84,000	\$ 60,000
OFFICE/POSTAGE/LEGAL NOTICES	\$ 110	\$ 69	\$ 44	\$ 300	\$ 300
AUDIT	\$ 8,825	\$ 9,325	\$ -	\$ 9,325	\$ 9,750
INSURANCE/SDA DUES	\$ 3,582	\$ 2,575	\$ 634	\$ 3,700	\$ 3,700
LEGAL	\$ 19,214	\$ 18,878	\$ 15,161	\$ 15,000	\$ 15,000
TREASURER'S FEES	\$ 3,788	\$ 3,937	\$ 3,884	\$ 3,954	\$ 4,679
BANK CHARGES	\$ 4,601	\$ 3,214	\$ 1,942	\$ 500	\$ 500
LANDSCAPING MAINTENANCE	\$ 6,478	\$ 7,111	\$ 8,120	\$ 15,000	\$ 15,000
LANDSCAPE REPLACEMENT	\$ 33,004	\$ -	\$ -	\$ -	\$ -
DETENTION POND MAINTENANCE	\$ -	\$ -	\$ -	\$ -	\$ 15,000
CONTINGENCY			\$ -	\$ -	\$ -
TRANSFER TO DEBT SERVICE FUND	\$ 547,891	\$ 604,038	\$ 797,770	\$ -	\$ -
TOTAL EXPENDITURES	\$ 711,382	\$ 737,486	\$ 915,155	\$ 137,279	\$ 129,429
GENERAL FUND: ENDING BALANCE	\$ 400,551	\$ 647,309	\$ 459,275	\$ 543,807	\$ 663,622
EMERGENCY RESERVE: State Required at 3%	\$ 4,905	\$ 4,003	\$ 3,522	\$ 4,118	\$ 3,883
ASSESSED VALUATION (000'S)	\$ 50,454,080	\$ 52,716,670	\$ 52,716,670	\$ 52,716,670	\$ 62,388,040
MILL LEVY	5.000	5.000	5.000	5.000	5.000

**CENTRAL MARKSHEFFEL METROPOLITAN DISTRICT
2023 AMENDED BUDGET and 2024 BUDGET
DEBT SERVICE FUND**

	2022 ACTUAL	2023 ACTUAL	2023 AMENDED	2023 BUDGET	2024 BUDGET
REVENUE FUND: BEGINNING BALANCE	\$ 5,497,007	\$ 673,064	\$ 673,064	\$ 134,361	\$ (0)
REVENUES					
PROPERTY TAXES	\$ 1,141,395	\$ 1,186,184	\$ 1,170,640	\$ 1,193,347	\$ -
ABATEMENT TAX & INTEREST	\$ (3,618)		\$ -	\$ -	\$ -
PRIOR YEAR TAXES		\$ 334	\$ 334	\$ -	\$ -
SPECIFIC OWNERSHIP TAXES	\$ 118,755	\$ 124,961	\$ 70,237	\$ 83,534	\$ -
TRANSFER IN: GENERAL FUND			\$ 797,770	\$ -	\$ -
DELINQUENT TAX AND INTEREST	\$ 2,014	\$ 1,860	\$ 1,259	\$ -	\$ -
IMPACT FEES: COMMERCIAL/ RESIDENTIAL	\$ 9,950		\$ -	\$ -	\$ -
BRIDGE CREDITS			\$ -	\$ -	\$ -
INTEREST INCOME	\$ 50,390	\$ 52,563	\$ 8,306	\$ 12,000	\$ -
TOTAL REVENUES	\$ 1,318,887	\$ 1,365,902	\$ 2,048,546	\$ 1,288,882	\$ -
TOTAL REVENUE & FUND BALANCE	\$ 6,815,894	\$ 2,038,966	\$ 2,721,610	\$ 1,423,243	\$ (0)
EXPENDITURES					
BANK CHARGES	\$ 3,000	\$ -	\$ 0	\$ -	\$ -
BOND PRINCIPAL PAYMENTS	\$ 6,415,000	\$ 2,540,000	\$ 2,577,753	\$ -	\$ -
BOND INTEREST PAYMENTS	\$ 255,570	\$ 76,948	\$ 126,273	\$ -	\$ -
CONTINGENCY	\$ -	\$ 3,000	\$ -	\$ 1,000	\$ -
TREASURERS FEES	\$ 17,151	\$ 17,826	\$ 17,584	\$ 17,900	\$ -
TOTAL EXPENDITURES	\$ 6,690,721	\$ 2,637,774	\$ 2,721,610	\$ 18,900	\$ -
OTHER FINANCING SOURCES (USES)					
TRANSFER IN: GENERAL FUND	\$ 547,891	\$ 604,038	\$ 797,770	\$ -	\$ -
TRANSFER OUT: DEBT FUND		\$ -	\$ -	\$ 445,000	\$ -
REVENUE FUND: ENDING BALANCE	\$ 673,064	\$ 5,230	\$ (0)	\$ 959,342	\$ (0)
ASSESSED VALUATION	50,454,080	\$ 52,716,670	\$ 52,716,670	\$ 52,716,670	\$ 62,388,040
MILL LEVY	22.637	22.637	22.637	22.637	0.000
TOTAL MILL LEVY	27.637	27.637	27.637	27.637	5.000

BUDGET MESSAGE
(Pursuant to § 29-1-103(1) (e), C.R.S.)

Central Marksheffel Metropolitan District

The attached 2024 Budget for Central Marksheffel Metropolitan District includes these important features:

- The primary sources of revenue for the district are tax revenues and building permit fees collected
- Payment of debt service obligations.
- Capital cost to upgrade the lighting system for the Marksheffel Bridge

The Budgetary basis of accounting timing measurement method used is:

- Cash basis
- Modified accrual basis
- Encumbrance basis
- Accrual basis

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 is paid.

The services to be provided/ delivered during the budget year are the following:

- Contracted legal and management services including state required reporting, financial and accounting reports, billing and other services.
- Capital construction for upgrading the Marksheffel Bridge
- Landscape maintenance along Marksheffel Road, Colorado Tech Ave, and snow removal on Meadowbrook Parkway.



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