

RESOLUTION

A RESOLUTION SUMMARIZING EXPENDITURES AND REVENUES FOR EACH FUND, ADOPTING A BUDGET, LEVYING GENERAL PROPERTY TAXES FOR THE YEAR TO HELP DEFRAY THE COSTS OF THE GOVERNMENT, AND APPROPRIATING SUMS OF MONEY TO THE VARIOUS FUNDS IN THE AMOUNTS AND FOR THE PURPOSES SET FORTH HEREIN FOR THE BRITANIE RIDGE METROPOLITAN DISTRICT, ELBERT COUNTY, COLORADO, FOR THE CALENDAR YEAR BEGINNING ON THE FIRST DAY OF JANUARY, 2020 AND ENDING ON THE LAST DAY OF DECEMBER, 2020.

WHEREAS, the Board of Directors (the "Board") of the Britanie Ridge Metropolitan District (the "District") has authorized its consultants, treasurer and legal counsel to prepare and submit a proposed budget to said governing body no later than October 15, 2019; and

WHEREAS, the proposed 2020 budget has been submitted to the Board for its consideration; and

WHEREAS, upon due and proper notice, posted in accordance with Colorado law and published on October 17, 2019 in the Ranchland News, said proposed budget was open for inspection by the public at a designated place, a public hearing was held at 2:00 PM on Wednesday, October 30, 2019, and interested electors were given the opportunity to file or register any objections to said proposed budget; and

WHEREAS, the budget being adopted by the Board has been prepared based on the best information available to the Board regarding the effects of Article X, Section 20 of the Colorado Constitution; 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.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE BRITANIE RIDGE METROPOLITAN DISTRICT, ELBERT COUNTY, COLORADO, AS FOLLOWS:

Section 1. Summary of 2020 Revenues and 2020 Expenditures. That the estimated revenues and expenditures for each fund for fiscal year 2020, as more specifically set forth in the budget attached hereto, are accepted and approved.

Section 2. Adoption of Budget. That the budget as submitted, or as amended, and attached hereto and incorporated herein is approved and adopted as the budget of the District for fiscal year 2020.

Section 3. 2020 Levy of General Property Taxes. That the foregoing budget indicates that the amount of money from property tax revenue necessary to balance the budget for the General Fund for operating expenses is \$41,375, and that the 2019 valuation for assessment, as certified by the Elbert County Assessor, is \$4,137,540. That for the purposes of meeting all general operating expenses of the District during the 2020 budget year, there is hereby levied a tax of 10.000 mills upon each dollar of the total valuation of assessment of all taxable property within the District during the year 2019.

Section 4. 2020 Levy of Debt Retirement Expenses. That the foregoing budget indicates that the amount of money from property tax revenue necessary to balance the budget for the Debt Service Fund for debt retirement expense is \$0 and that the 2019 valuation for assessment, as certified by the Elbert County Assessor, is \$4,137,540. That for the purposes of meeting all debt retirement expenses of the District during the 2020 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 during the year 2019.

Section 5. Certification to Board of County Commissioners. That the attorney, accountant or manager for the District is hereby authorized and directed to certify to the Elbert County Board of County Commissioners, no later than December 15, 2019, the mill levies for the District hereinabove determined and set. That said certification shall be substantially in the same form as attached hereto and incorporated herein by this reference.

Section 6. Appropriations. That the amounts set forth as expenditures and balances remaining, as specifically allocated in the budget attached hereto, are hereby appropriated from the revenue of each fund, to each fund, for the purposes stated and no other.

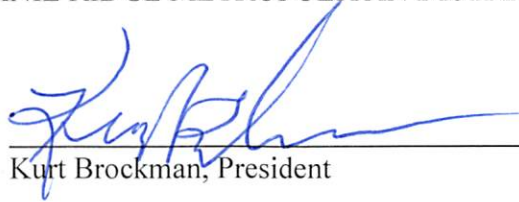
Section 7. Budget Certification. That the budget shall be certified by the Secretary of the District, and made a part of the public records of the District.

The foregoing Resolution was seconded by Director SCHIRGER.

RESOLUTION APPROVED AND ADOPTED ON OCTOBER 30, 2019.

BRITANIE RIDGE METROPOLITAN DISTRICT

By:


Kurt Brockman, President

ATTEST:


James Schirger, Secretary

STATE OF COLORADO
COUNTY OF ELBERT
BRITANIE RIDGE METROPOLITAN DISTRICT

I, James Schirger, hereby certify that I am a director and the duly elected and qualified Secretary of Britanie Ridge Metropolitan District (the "District"), and that the foregoing constitutes a true and correct copy of the record of proceedings of the Board of Directors of said District adopted at a meeting of the Board of Directors of the District held at 2:00 PM on Wednesday, October 30, 2019, at 1641 California Street, Suite 300, Denver, Colorado 80202 as recorded in the official record of the proceedings of the District, insofar as said proceedings relate to the budget hearing for fiscal year 2020; that said proceedings were duly had and taken; that the meeting was duly held; and that the persons were present at the meeting as therein shown.

IN WITNESS WHEREOF, I have hereunto subscribed my name on October 30, 2019.


James Schirger, Secretary

EXHIBIT A
2020 BUDGET DOCUMENT & BUDGET MESSAGE FOR
BRITANIE RIDGE METROPOLITAN DISTRICT

Britanie Ridge Metropolitan District

2020 Budget (Proposed)

		2018 (Actual)	2019 (Proposed)	2019 (Actual as of 9/30/19)	2019 (Estimated)	2020 (Proposed)	
Balance Forward		\$85,826.00	\$145,172.47	\$123,184.70	\$145,172.47	\$203,027.43	
Revenue							
	Property Taxes	\$25,507.76	\$27,309.80	\$27,669.09	\$27,309.80	\$41,375.40	
	Interest Earned	\$2,078.16	\$1,000.00	\$2,496.29	\$3,120.36	\$1,000.00	
	Water Fees	\$73,378.27	\$65,000.00	\$64,326.30	\$80,407.88	\$65,000.00	
	Refund	\$0.00	\$300.00	\$250.40	\$250.40	\$300.00	
	Other/Miscellaneous (Contributions)	\$250.40	\$0.00	\$5,873.70	\$0.00	\$0.00	
	Specific Ownership Taxes	\$3,107.35	\$3,500.00	\$2,242.89	\$2,990.52	\$3,500.00	
Total Revenue		\$104,321.94	\$97,109.80	\$102,858.67	\$114,078.96	\$111,175.40	
Total Funds Available		\$190,147.94	\$242,282.27	\$226,043.37	\$259,251.43	\$314,202.83	
Expenditures							
	County Treasurer's Collection Fees	\$0.00	\$1,000.00	\$765.34	\$956.68	\$1,000.00	
	Insurance and Bonds	\$6,128.89	\$6,500.00	\$0.00	\$6,500.00	\$6,500.00	
	Accounting and Legal						
		Accounting	\$600.00	\$600.00	\$625.00	\$625.00	\$650.00
		Accounting Supplies	\$294.26	\$0.00	\$0.00	\$0.00	\$0.00
		Legal	\$8,460.54	\$6,800.00	\$5,522.36	\$7,363.15	\$6,800.00
	Total Accounting and Legal	\$9,354.80	\$7,400.00	\$6,147.36	\$7,988.15	\$7,450.00	
	Election Costs	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	
	Capital Improvements Reserve	\$0.00	\$48,000.00	\$0.00	\$0.00	\$48,000.00	
	Utilities						
		IREA	\$7,915.23	\$7,500.00	\$6,405.00	\$8,540.00	\$7,500.00
		CenturyLink	\$834.04	\$730.00	\$691.08	\$921.44	\$730.00
		Diesel Fuel	\$0.00	\$100.00	\$0.00	\$100.00	\$100.00
	Total Utilities	\$8,749.27	\$8,330.00	\$7,096.08	\$9,561.44	\$8,330.00	
	Rural Water Services	\$16,660.65	\$15,600.00	\$14,415.00	\$19,220.00	\$17,250.00	
	Rural Water Services Supplies	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	
	Water Testing (Sampling)	\$2,539.36	\$29,500.00	\$1,198.00	\$1,597.33	\$29,500.00	
	Miscellaneous	\$0.00	\$0.00	\$429.45	\$572.60	\$0.00	
	Maintenance	\$1,280.00	\$25,000.00	\$7,099.00	\$9,465.33	\$25,000.00	
	Capital Improvements	\$19,734.72	\$25,000.00	\$18,665.00	\$24,886.67	\$138,000.00	
	Billing Services	\$0.00	\$1,800.00	\$1,506.30	\$1,800.00	\$1,800.00	
	Billing Supplies	\$0.00	\$300.00	\$0.00	\$300.00	\$300.00	
	Britanie Ridge HOA Loan	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	
	Subscriptions (SDA)	\$262.50	\$300.00	\$362.47	\$362.47	\$400.00	
Total Expenditures		\$44,975.47	\$141,630.00	\$56,918.66	\$56,224.00	\$143,430.00	
Ending Funds Available		\$145,172.47	\$100,652.27	\$169,124.71	\$203,027.43	\$170,772.83	
Emergency Reserve Required		\$1,349.26	\$4,248.90	\$1,707.56	\$1,686.72	\$4,302.90	
Difference		\$143,823.21	\$96,403.37	\$167,417.15	\$201,340.71	\$166,469.93	
MILL LEVY							
	Certified Assesed Valuation	\$2,238,180	\$2,730,980	\$2,730,980	\$2,730,980	\$4,137,540	
	Mill Levy-General	10.0000	10.0000	10.0000	10.0000	10.0000	
		\$22,381.80	\$27,309.80	\$27,309.80	\$27,309.80	\$41,375.40	

**BRITANIE RIDGE METROPOLITAN DISTRICT
2020 BUDGET**

SUMMARY OF SIGNIFICANT ASSUMPTIONS

Services Provided

The District was organized to provide construction, installation, financing and operation of certain public improvements and facilities, including streets, street lighting, traffic and safety controls, water improvements, sanitary sewer and storm drainage improvements, landscaping, and park and recreation improvements. The District prepares its budget on the modified accrual basis of accounting

Revenue

The primary source of funds for 2020 is property taxes. The District anticipates imposing a mill levy of 10.000 mills for the budget year 2020 for operations and maintenance expenses, which will yield \$41,375 in property tax revenue. Revenue received from specific ownership taxes, if any, is based on a sharing of the collection of vehicle ownership taxes pooled by the County. The estimate is based on a ratio to property taxes.

Administrative Expenses

Administrative expenses have been budgeted based on estimates of the District's Board of Directors and consultants to include services necessary to maintain the District's administrative viability, such as legal, accounting, managerial, general engineering, insurance, meeting expenses and other administrative costs and expenses.

Emergency Reserve

The District has provided for an emergency reserve fund equal to at least 3% of fiscal year spending for 2020, as defined under TABOR.

CERTIFICATION OF TAX LEVIES for NON-SCHOOL Governments

TO: County Commissioners¹ of COUNTY OF ELBERT, Colorado.

On behalf of the BRITANIE RIDGE METROPOLITAN DISTRICT,
(taxing entity)^A
the Board of Directors,
(governing body)^B
of the BRITANIE RIDGE METROPOLITAN DISTRICT,
(local government)^C

Hereby officially certifies the following mills to be levied against the taxing entity's GROSS \$ 4,137,540 assessed valuation of: (GROSS^D assessed valuation, Line 2 of the Certification of Valuation Form DLG 57^B)

Note: If the assessor certified a NET assessed valuation (AV) different than the GROSS AV due to a Tax Increment Financing (TIF) Area^F 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: \$ 4,137,540 (NET^G 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: 12/13/2019 for budget/fiscal year 2020.
(not later than Dec. 15) (dd/mm/yyyy) (yyyy)

PURPOSE (see end notes for definitions and examples)	LEVY ²	REVENUE ²
1. General Operating Expenses ^H	10.000 mills	\$ 41,375
2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction ^I	< > mills	\$ < >
SUBTOTAL FOR GENERAL OPERATING:	10.000 mills	\$ 41,375
3. General Obligation Bonds and Interest ^J	0.000 mills	\$ 0
4. Contractual Obligations ^K	mills	\$
5. Capital Expenditures ^L	mills	\$
6. Refunds/Abatements ^M	mills	\$
7. Other ^N (specify): _____	mills	\$
TOTAL: [Sum of General Operating Subtotal and Lines 3 to 7]	10.000 mills	\$ 41,375

Contact person: Marisa Davis Daytime phone: (303)285-5320
Signed: Marisa Davis Title: Paralegal

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, Colorado 80203. Questions? Call DLG at (303) 864-7720.

¹ 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.
² 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).