

RESOLUTION NO. 2025-11-02

THE OVERLOOK AT KINGS POINT SOUTH METROPOLITAN DISTRICT

RESOLUTION TO ADOPT 2025 BUDGET

WHEREAS, the Board of Directors (“**Board**”) of The Overlook at Kings Point South Metropolitan District (“**District**”) has appointed a budget committee to prepare and submit a proposed 2025 budget to the Board at the proper time; and

WHEREAS, such budget committee has submitted the proposed budget to the Board 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 4, 2024, 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 The Overlook at Kings Point South Metropolitan District:

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

General Fund:	\$49,504
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2. That estimated revenues are as follows:

General Fund:

From unappropriated surpluses	\$ 601
From sources other than general property tax	\$50,005
From general property tax	\$ 78
Total	\$50,684

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 the District for the 2025 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 \$78; and

WHEREAS, the 2024 valuation for assessment of the District, as certified by the County Assessor, is \$1,220.

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of The Overlook at Kings Point South Metropolitan District:

1. That for the purpose of meeting all general operating expenses of the District during the 2025 budget year, there is hereby levied a property tax, inclusive of the mill levy for refunds and abatements, of 63.832 mills upon each dollar of the total valuation for assessment of all taxable property within the District to raise \$78.

2. That the Treasurer and/or President of the District is hereby authorized and directed to immediately certify to the Board of County Commissioners for Douglas 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.

APPROPRIATE SUMS OF MONEY

WHEREAS, the Board 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 inter-fund transfers listed therein, so as not to impair the operations of District.

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of The Overlook at Kings Point South Metropolitan District 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:	\$49,504
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Adopted this 4th day of November, 2024.

THE OVERLOOK AT KINGS POINT SOUTH
METROPOLITAN DISTRICT

By: W. David Prusse
W. David Prusse, Chair

ATTEST:


David Solin, Secretary

THE OVERLOOK AT KINGS POINT SOUTH METROPOLITAN DISTRICT

2025 Budget Message

Introduction

The Overlook at Kings Point South Metropolitan District, (the "District") is a quasi-municipal corporation organized and operated pursuant to provisions set forth in the Colorado Special District Act and was formed on December 28, 2021. The District is located in the City of Aurora, Colorado. The District was organized to plan for, design, acquire, construct, install, relocate, redevelop, provide and finance public improvements and related operation and maintenance services. The District has no employees at this time and all operations and administrative functions are contracted.

The 2025 budget was prepared in accordance with the Local Government Budget Law of Colorado. The budget reflects the projected spending plan for the 2025 fiscal year based on available revenues. This budget provides for the general operation of the District and facilitation of capital project expenditures.

The District's 2024 assessed value is \$1,220. The District certified a General Fund mill levy of 63.832 mills for taxes to be collected in the 2025 fiscal year.

Budgetary Basis of Accounting

The District uses fund accounting 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 Summary

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. General fund expenditures in 2025 will be funded primarily from Developer advances.

Emergency Reserve

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

THE OVERLOOK AT KINGS POINT SOUTH METROPOLITAN DISTRICT

Assessed Value, Property Tax and Mill Levy Information

2023 Actual	2024 Adopted Budget	2025 Adopted Budget
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Assessed Valuation	\$	1,190	\$	1,220	\$	1,220
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Mill Levy

General Fund	55.664	63.832	63.832
Debt Service Fund	-	-	-
Refunds and Abatements	-	-	-

Total Mill Levy	<u>55.664</u>	<u>63.832</u>	<u>63.832</u>
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Property Taxes

General Fund	\$	66	\$	78	\$	78
Debt Service Fund	-	-	-	-	-	-
Refunds and Abatements	-	-	-	-	-	-

Actual/Budgeted Property Taxes	<u>\$</u>	<u>66</u>	<u>\$</u>	<u>78</u>	<u>\$</u>	<u>78</u>
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THE OVERLOOK AT KINGS POINT SOUTH METROPOLITAN DISTRICT

GENERAL FUND 2025 Adopted Budget with 2023 Actual, 2024 Adopted Budget, and 2024 Estimated

	2023 Actual	2024 Adopted Budget	2024 Estimated	2025 Adopted Budget
BEGINNING FUND BALANCE	\$ -	\$ 3,627	\$ (2,687)	\$ 601
REVENUE				
Property Tax Revenue	66	78	78	78
Specific Ownership Taxes	6	5	5	5
Total Revenue	72	83	83	83
Total Funds Available	72	3,710	(2,604)	684
EXPENDITURES				
Accounting	10,681	10,000	10,000	10,000
Management	6,794	10,000	10,000	10,000
Election	85	-	-	1,000
Insurance/SDA Dues	195	3,000	291	1,000
Legal	21,180	20,000	20,000	20,000
Miscellaneous	1,094	1,000	1,500	1,500
Treasurer's Fees	1	4	4	4
Contingency	-	6,000	-	6,000
Total Expenditures	40,030	50,004	41,795	49,504
Transfers and Other Sources (Uses)				
Emergency Reserve	-	2	-	2
Developer Advance	37,269	50,000	45,000	50,000
Total Expenditures Requiring Appropriation	40,030	50,006	41,795	49,506
ENDING FUND BALANCE	\$ (2,687)	\$ 3,704	\$ 601	\$ 1,178

CERTIFICATION OF 2025 BUDGET OF
THE OVERLOOK AT KINGS POINT SOUTH METROPOLITAN DISTRICT

This is to certify that the budget, attached hereto, is a true and correct copy of the budget for The Overlook at Kings Point South Metropolitan District, Douglas County, Colorado, for the budget year beginning January 1, 2025 and ending December 31, 2025 as adopted by the District's Board of Directors on November 4, 2024.

IN WITNESS WHEREOF, I have executed this Certification of Budget as of this
4th day of November, 2024.

THE OVERLOOK AT KINGS POINT SOUTH
METROPOLITAN DISTRICT

By W. David Prusse
W. David Prusse, Chair

All Tax Districts are required to fill out, print, sign and submit the Mill Levy Entry Authorization Form to the Douglas County Budget Department. The form will provide each Tax District authorized access to the online application and certification of mill levies. To maintain accurate and secure access, completion of this form is needed annually. **Please note, separate forms are required for each Tax District, even if the user, contact, and authorizing person are the same for multiple Tax Districts.**

Taxing Entity¹ Overlook at Kings Point South Metro District
Local Government² Douglas County / Overlook at Kings Point South Metro District
Governing Body³ Board of Directors

Please name all authorized users - individual(s) who will enter and certify mill levies using Douglas County's Mill Levy On-line Application.

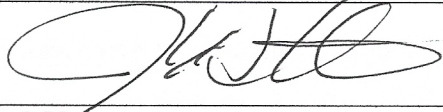
Full Name	Tax District Name	Email Address	Phone Number
James H. Rothven	Overlook at Kings Point South Metro District	jrothven@sdmsi.com	303-987-0835 ext.
			ext.
			ext.
			ext.

Please provide the Douglas County Budget Department with a designated point of contact for correspondence/questions regarding your Tax District's mill levy information.

District Contact⁴: James H. Rothven
Email Address: jrothven@sdmsi.com
Phone: 303-987-0835 ext.

Authorizing Person

I, James H. Rothven (name), authorize the above individuals to access the Mill Levy Certification application to enter and certify the mill levy information on behalf of the Tax District.

	<u>11/15/24</u>
Signed Signature	Date

Email Address: jrothven@sdmsi.com
Phone: 303-987-0835 ext.

Please complete, print, sign, and email scanned form to Budget@Douglas.co.us

CERTIFICATION OF TAX LEVIES for NON-SCHOOL Governments

TO The County Commissioners of Douglas County, Colorado
On behalf of the Overlook at Kings Point South Metro District
the Board of Directors
of the Overlook at Kings Point South Metro District

Hereby officially certifies the following mills to be levied against the taxing entity's **GROSS** assessed valuation of: **\$1,220** Note: If the assessor certified a NET assessed valuation (AV) different than the GROSS AV due to a Tax Increment Financing (TIF) Area 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: **\$1,220**

Submitted: *James Ruthven* for budget/fiscal year 2025

PURPOSE	LEVY	REVENUE
1. General Operating Expenses	63.832 mills	\$78
2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction	-0.000 mills	-\$0
SUBTOTAL FOR GENERAL OPERATING:	63.832 mills	\$78
3. General Obligation Bonds and Interest	0.000 mills	\$0
4. Contractual Obligations	0.000 mills	\$0
5. Capital Expenditures	0.000 mills	\$0
6. Refunds/Abatements	0.000 mills	\$0
7. Other	0.000 mills	\$0
8. Judgment	0.000 mills	\$0
TOTAL:	63.832 mills	\$78

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, CONTRACT, OTHER, AND/OR JUDGMENT:

BONDS

No Bonds Available

CONTRACTS

No Contracts Available

OTHER

No Other Available

JUDGMENT

No Judgements Available

Explanation of Change:

Generated On 12/12/2024