

RESOLUTION NO. 2023-11-02

THE OVERLOOK AT KINGS POINT SOUTH METROPOLITAN DISTRICT

RESOLUTION TO ADOPT 2024 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 2024 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 17, 2023, 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:	\$50,006
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2. That estimated revenues are as follows:

General Fund:

From unappropriated surpluses	\$ 3,627
From sources other than general property tax	\$50,005
From general property tax	\$ 78
Total	\$53,710

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 2024 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 2023 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 2024 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:	\$50,006
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Adopted this 17th day of November, 2023.

THE OVERLOOK AT KINGS POINT SOUTH
METROPOLITAN DISTRICT

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

ATTEST:

David Solin
David Solin, Secretary

**THE OVERLOOK AT KINGS POINT SOUTH
METROPOLITAN DISTRICT
2024 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 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 facilitation of capital project expenditures.

The District's 2023 assessed value is \$1,220. The District certified a General Fund mill levy of 63.832 mills for taxes to be collected in the 2024 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 2024 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

	2022 Actual	2023 Adopted Budget	2024 Adopted Budget
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Assessed Valuation	\$	-	\$	1,190	\$	1,220
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Mill Levy

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

Total Mill Levy		-		55.664		63.832

Property Taxes

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

Actual/Budgeted Property 1	\$	-	\$	66	\$	78

THE OVERLOOK AT KINGS POINT SOUTH 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	\$ -	\$ -	\$ 2,065	\$ 3,627
REVENUE				
Property Tax Revenue	-	66	66	78
Specific Ownership Taxes	-	4	4	5
Total Revenue	-	70	70	83
Total Funds Available	-	70	2,135	3,710
EXPENDITURES				
Accounting	-	10,000	10,000	10,000
Management	-	10,000	10,000	10,000
Election	-	1,000	85	-
Insurance/SDA Dues	-	3,000	195	3,000
Legal	-	20,000	20,000	20,000
Miscellaneous	-	1,000	725	1,000
Treasurer's Fees	-	3	3	4
Contingency	-	3,000	-	6,000
Total Expenditures	-	48,003	41,008	50,004
Transfers and Other Sources (Uses)				
Emergency Reserve	-	2	-	2
Developer Advance	-	50,000	42,500	50,000
Total Expenditures Requiring Appropriation	-	48,005	41,008	50,006
ENDING FUND BALANCE	\$ -	\$ 2,065	\$ 3,627	\$ 3,704

CERTIFICATION OF 2024 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, 2024 and ending December 31, 2024 as adopted by the District's Board of Directors on November 17, 2023.

IN WITNESS WHEREOF, I have executed this Certification of Budget as of this 17th day of November, 2023.

THE OVERLOOK AT KINGS POINT SOUTH
METROPOLITAN DISTRICT

By *W. David Prusse*
W. David Prusse, Chair

CERTIFICATION OF TAX LEVIES for NON-SCHOOL Governments

TO: County Commissioners¹ of Douglas County, Colorado.

On behalf of the The Overlook at Kings Point South Metro District,

the Board of Directors
(taxing entity)^A

of the The Overlook at Kings Point South Metro District
(governing body)^B
(local government)^C

Hereby officially certifies the following mills to be levied against the taxing entity's GROSS \$ 1,220 assessed valuation of: (GROSS^D assessed valuation, Line 2 of the Certification of Valuation Form DLG 57^E)

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: \$ 1,220 (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: 01/08/2024 for budget/fiscal year 2024
(no later than Dec. 15) (mm/dd/yyyy) (yyyy)

PURPOSE (see end notes for definitions and examples)	LEVY ²	REVENUE ²
1. General Operating Expenses ^H	<u>63.832</u> mills	\$ <u>78</u>
2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction ^I	< <u>0.000</u> > mills	\$ < <u>0</u> >
SUBTOTAL FOR GENERAL OPERATING:	<u>63.832</u> mills	\$ <u>78</u>
3. General Obligation Bonds and Interest ^J	<u>0.000</u> mills	\$ <u>0</u>
4. Contractual Obligations ^K	<u>0.000</u> mills	\$ <u>0</u>
5. Capital Expenditures ^L	<u>0.000</u> mills	\$ <u>0</u>
6. Refunds/Abatements ^M	<u>0.000</u> mills	\$ <u>0</u>
7. Other ^N (specify): _____	<u>0.000</u> mills	\$ <u>0</u>
	<u>0.000</u> mills	\$ <u>0</u>
TOTAL: [Sum of General Operating Subtotal and Lines 3 to 7]	<u>63.832</u> mills	\$ <u>78</u>

Contact person: David Solin Daytime phone: (303) 987-0835
Signed: [Signature] Title: District Manager

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, CO 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).

CERTIFICATION OF TAX LEVIES, continued

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 OR CONTRACT:

BONDS^J:

- 1. Purpose of Issue: _____
Series: _____
Date of Issue: _____
Coupon Rate: _____
Maturity Date: _____
Levy: _____
Revenue: _____

- 2. Purpose of Issue: _____
Series: _____
Date of Issue: _____
Coupon Rate: _____
Maturity Date: _____
Levy: _____
Revenue: _____

CONTRACTS^K:

- 3. Purpose of Contract: _____
Title: _____
Date: _____
Principal Amount: _____
Maturity Date: _____
Levy: _____
Revenue: _____

- 4. Purpose of Contract: _____
Title: _____
Date: _____
Principal Amount: _____
Maturity Date: _____
Levy: _____
Revenue: _____

Use multiple copies of this page as necessary to separately report all bond and contractual obligations per 32-1-1603, C.R.S.