

RESOLUTION NO. 2016-12- 03

RESOLUTION TO ADOPT BUDGET AND APPROPRIATE SUMS OF MONEY

**RESOLUTION OF THE BOARD OF DIRECTORS OF
RRC METROPOLITAN DISTRICT NO. 2, JEFFERSON COUNTY, COLORADO,
PURSUANT TO SECTION 29-1-108, C.R.S., SUMMARIZING EXPENDITURES AND
REVENUES FOR EACH FUND, ADOPTING A BUDGET AND APPROPRIATING
SUMS OF MONEY FOR THE BUDGET YEAR 2016**

A. The Board of Directors of RRC Metropolitan District No. 2 (the “**District**”) has appointed McGeady Becher P.C. to prepare and submit a proposed budget to said governing body at the proper time.

B. McGeady Becher P.C. has submitted a proposed budget to this governing body for its consideration.

C. 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 6, 2016, and interested taxpayers were given the opportunity to file or register any objections to said proposed budget.

D. 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.

E. 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.

F. The Board of Directors has made provision therein for revenues in an amount equal to or greater than the total proposed expenditures as set forth in said budget.

G. 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, thereby establishing a limitation on expenditures for the operations of the District.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF RRC METROPOLITAN DISTRICT NO. 2, JEFFERSON COUNTY, COLORADO:

1. The budget, as submitted, amended, and summarized by fund, is hereby approved and adopted as the budget of the District for the year stated above.

2. The budget is 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. 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.

[SIGNATURE PAGE FOLLOWS]

**[SIGNATURE PAGE TO RESOLUTION TO ADOPT BUDGET AND
APPROPRIATE SUMS OF MONEY]**

RESOLUTION APPROVED AND ADOPTED on December 6, 2016.

RRC METROPOLITAN DISTRICT NO. 2

By: _____

President



Attest:

By: _____

Secretary



EXHIBIT A

Budget

RRC METROPOLITAN DISTRICT NO. 2
2016 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS

The 2016 Budget of the RRC Metropolitan District No. 2 is prepared using a modified accrual basis of accounting.

Services Provided

The District was formed on December 1, 2016 to provide for the design, acquisition, construction, installation and financing of certain street, park and recreation, water, sanitation, transportation, mosquito control, safety protection, fire protection, and television relay and translation improvements and services, as well as to provide covenant enforcement and design review services, and security services.

Revenues

The District's primary source of revenue is developer advances.

Expenditures

General Fund expenditures include legal services and expenses related to the statutory operations of a local government.

The District has provided for an Emergency Reserve Fund in the amount of 3% of the total fiscal year expenditures in the General Fund in accordance with the TABOR Amendment.

**RRC METROPOLITAN DISTRICT NO. 2
ADOPTED BUDGET
GENERAL FUND
FOR THE YEAR ENDING DECEMBER 31, 2016**

	ADOPTED 2016
Beginning Funds Available	\$0
Revenue	
Property Taxes	\$0
Specific Ownership Taxes	\$0
Developer Advance	\$50,000
Miscellaneous Income	\$0
Total Revenue	\$50,000
Total Funds Available	\$50,000
Expenditures	
Audit / Exemption	\$500
Election	\$5,000
Insurance/SDA Dues	\$2,500
Legal	\$20,000
Accounting	\$1,500
Miscellaneous	\$2,500
Contingency	\$16,500
Treasurer's Fees	\$0
Total Expenditures	\$48,500
Emergency Reserve	\$1,500
Total Expenditures Requiring Appropriation	\$50,000
Ending Funds Available	\$0

I, THOMAS M. CLARK, hereby certify that I am the duly appointed Secretary of the RRC Metropolitan District No. 2, and that the foregoing is a true and correct copy of the budget for the budget year 2016, duly adopted at a meeting of the Board of Directors of the RRC Metropolitan District No. 2 held on December 6, 2016.


Secretary