

RESOLUTION NO. 2023-12-02

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 2024**

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

B. Simmons & Wheeler, P.C. has submitted a proposed budget to this governing body by October 15, 2023 for its consideration.

C. Upon due and proper notice, published or posted in accordance with the law, said proposed December 13, 2023, 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 THE 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.

RESOLUTION APPROVED AND ADOPTED on December 13, 2023.

RRC METROPOLITAN DISTRICT NO. 2

By: 
President

Attest:

By: 
Secretary

EXHIBIT A

Budget

RRC METROPOLITAN DISTRICT NO. 2
2024
BUDGET MESSAGE

Attached please find a copy of the adopted 2024 budget for the RRC Metropolitan District No. 2.

The RRC Metropolitan District No. 2 has adopted budgets for three funds, a General Fund to provide for general operating expenditures; a Capital Projects Fund to provide for capital improvements to be built for the benefit of the district; and a Debt Service Fund to provide for payments on the general obligation bonds to be issued by the district.

The district's accountants have utilized the modified accrual basis of accounting, and the budget has been adopted after proper postings, publications, and public hearing.

The primary source of revenue for the district in 2024 will be property taxes and transfers from RRC Metropolitan District No. 1. The district intends to impose a 60.872 mill levy on property within the district for 2024, of which 3.000 mills are dedicated to the General Fund and the balance of 57.872 mills will be allocated to the Debt Service Fund.

RRC Metropolitan District No. 2
Adopted Budget
General Fund
For the Year ended December 31, 2024

	Actual <u>2022</u>	Adopted Budget <u>2023</u>	Actual <u>6/30/2023</u>	Estimated <u>2023</u>	Adopted Budget <u>2024</u>
Beginning fund balance	\$ 3	\$ -	\$ 677	\$ 677	\$ 677
Revenues:					
Property taxes	635	31,871	21,243	31,871	36,429
Specific ownership taxes	49	4,235	959	1,900	4,600
Interest income	-	-	5	-	-
Total revenues	<u>684</u>	<u>36,106</u>	<u>22,207</u>	<u>33,771</u>	<u>41,029</u>
Total funds available	<u>687</u>	<u>36,106</u>	<u>22,884</u>	<u>34,448</u>	<u>41,706</u>
Expenditures:					
Insurance/SDA dues	-	3,500	-	-	-
Treasurer fees	10	478	319	478	546
Transfer to Authority	-	25,628		33,293	41,160
Contingency	-	5,000	-	-	-
Emergency reserve (3%)	-	1,500	-	-	-
Total expenditures	<u>10</u>	<u>36,106</u>	<u>319</u>	<u>33,771</u>	<u>41,706</u>
Ending fund balance	<u>\$ 677</u>	<u>\$ -</u>	<u>\$ 22,565</u>	<u>\$ 677</u>	<u>\$ -</u>
Assessed valuation		<u>\$ 10,623,717</u>			<u>\$ 12,143,222</u>
Mill Levy		<u>3.000</u>			<u>3.000</u>

RRC Metropolitan District No. 2
Adopted Budget
Capital Projects Fund
For the Year ended December 31, 2024

	Actual <u>2022</u>	Adopted Budget <u>2023</u>	Actual <u>6/30/2023</u>	Estimated <u>2023</u>	Adopted Budget <u>2024</u>
Beginning fund balance	\$ <u>43,870,374</u>	\$ <u>22,558,568</u>	\$ <u>22,815,155</u>	\$ <u>22,815,155</u>	\$ <u>8,341,603</u>
Revenues:					
Interest income	<u>386,358</u>	<u>100,000</u>	<u>238,327</u>	<u>350,000</u>	<u>100,000</u>
Total revenues	<u>386,358</u>	<u>100,000</u>	<u>238,327</u>	<u>350,000</u>	<u>100,000</u>
Total funds available	<u>44,256,732</u>	<u>22,658,568</u>	<u>23,053,482</u>	<u>23,165,155</u>	<u>8,441,603</u>
Expenditures:					
Bond issuance costs	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Transfer to District 1/Authority	<u>21,441,577</u>	<u>22,658,568</u>	<u>14,823,552</u>	<u>14,823,552</u>	<u>8,441,603</u>
Total expenditures	<u>21,441,577</u>	<u>22,658,568</u>	<u>14,823,552</u>	<u>14,823,552</u>	<u>8,441,603</u>
Ending fund balance	<u>\$ 22,815,155</u>	<u>\$ -</u>	<u>\$ 8,229,930</u>	<u>\$ 8,341,603</u>	<u>\$ -</u>

RRC Metropolitan District No. 2
Adopted Budget
Debt Service Fund
For the Year ended December 31, 2024

	Actual <u>2022</u>	Adopted Budget <u>2023</u>	Actual <u>6/30/2023</u>	Estimated <u>2023</u>	Adopted Budget <u>2024</u>
Beginning fund balance	\$ -	\$ -	\$ 427	\$ 427	\$ 4,484
Revenues:					
Property taxes	11,783	591,359	395,362	395,362	702,753
Specific ownership taxes	904	47,309	17,857	35,000	56,220
Transfer from District 1	12,067	156,325	131,787	152,475	710,769
Interest income	<u>20</u>	<u>50,283</u>	<u>85</u>	<u>150</u>	<u>55,000</u>
Total revenues	<u>24,774</u>	<u>845,276</u>	<u>545,091</u>	<u>582,987</u>	<u>1,524,742</u>
Total funds available	<u>24,774</u>	<u>845,276</u>	<u>545,518</u>	<u>583,414</u>	<u>1,529,226</u>
Expenditures:					
Bond interest expense	24,170	836,406	-	565,000	1,500,000
Treasurer's fees	177	8,870	5,932	5,930	10,541
Trustee / paying agent fees	<u>-</u>	<u>-</u>	<u>4,000</u>	<u>8,000</u>	<u>8,000</u>
Total expenditures	<u>24,347</u>	<u>845,276</u>	<u>9,932</u>	<u>578,930</u>	<u>1,518,541</u>
Ending fund balance	<u>\$ 427</u>	<u>\$ -</u>	<u>\$ 535,586</u>	<u>\$ 4,484</u>	<u>\$ 10,685</u>
Assessed valuation		<u>\$ 10,623,717</u>			<u>\$ 12,143,222</u>
Assessed valuation Ex 23					<u>\$ -</u>
Total					<u>\$ 12,143,222</u>
Mill Levy		<u>55.664</u>			<u>57.872</u>
Total Mill Levy		<u>58.664</u>			<u>60.872</u>

I, Debra Hessler, 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 2024, duly adopted at a meeting of the Board of Directors of the RRC Metropolitan District No. 2 held on December 13, 2023.

Debra Hessler

Secretary