

RESOLUTION
ADOPTING BUDGET, IMPOSING MILL LEVY AND APPROPRIATING FUNDS

(2020)

The Board of Directors of Waters' Edge District No. 5 (the "Board"), City of Fort Collins, Colorado (the "District") held a regular meeting at 5935 S. Zang Street, Suite 230, Littleton, Colorado, on December 4, 2019, at the hour of 2:00 P.M.

Prior to the meeting, each of the directors was notified of the date, time and place of the budget meeting and the purpose for which it was called and a notice of the meeting was posted or published in accordance with § 29-1-106, C.R.S.

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NOTICE AS TO PROPOSED 2020 BUDGET

**NOTICE OF JOINT REGULAR MEETING
NOTICE OF PUBLIC HEARING ON THE PROPOSED 2020 BUDGET
AND
NOTICE OF PUBLIC HEARING ON THE AMENDED 2019 BUDGET**

NOTICE IS HEREBY GIVEN that the Boards of Directors (the “Boards”) of the WATERS’ EDGE METROPOLITAN DISTRICT NOS. 1-5 (collectively the “Districts”), will hold a joint meeting of the Districts at 5935 Zang Street, Littleton, Colorado, on Wednesday, December 4, 2019 at 2:00 P.M., for the purpose of conducting such business as may come before the Boards. This meeting is open to the public. Pursuant to § 24-6-402(2)(c), C.R.S., the agenda for any meeting may be obtained by visiting www.whitebearankele.com* or, alternatively, by calling (303) 858-1800.

NOTICE IS FURTHER GIVEN that proposed 2020 budgets have been submitted to the Districts. A copy of each of the proposed budgets is on file in the office of WHITE BEAR ANKELE TANAKA & WALDRON, 2154 E. Commons Ave., Suite 2000, Centennial, Colorado, where the same are open for public inspection.

NOTICE IS FURTHER GIVEN that amendments to the 2019 budgets have been submitted to the Districts. A copy of each of the proposed amended budgets is on file in the office of WHITE BEAR ANKELE TANAKA & WALDRON, 2154 E. Commons Ave., Suite 2000, Centennial, Colorado, where the same are open for public inspection.

Such proposed budgets and amended budgets will be considered at a public hearing during a joint meeting of the Districts to be held at 5935 Zang Street, Littleton, Colorado, on Wednesday, December 4, 2019 at 2:00 P.M. Any interested elector of the Districts may file or register any objections to the proposed budgets or amended budgets at any time prior to final adoption of the budgets and amended budgets by the governing body of the District.

BY ORDER OF THE BOARDS OF DIRECTORS:
WATERS’ EDGE METROPOLITAN DISTRICT NOS. 1-5

/s/ WHITE BEAR ANKELE TANAKA & WALDRON
Attorneys at Law

Agendas may change from time to time after posting on this website and such agenda will be posted when available. Any matter listed on an agenda in any manner may lead to formal action at any time. Agenda items may be added or deleted at or before a meeting and formal action may be taken at a meeting on any added matter. No assurance can be made that changes to agendas made within 24 hours of a meeting will be known by White Bear Ankele Tanaka & Waldron (“WBA”), as the website posting entity, or that the website posting entity will be able to respond all callers and/or email contacts prior to any meeting. WBA will do what it reasonably can do to have accurate information and be responsive to the public at all times.

A RESOLUTION SUMMARIZING EXPENDITURES AND REVENUES FOR EACH FUND AND ADOPTING A BUDGET AND APPROPRIATING SUMS OF MONEY TO EACH FUND IN THE AMOUNTS AND FOR THE PURPOSES SET FORTH HEREIN FOR THE DISTRICT FOR THE CALENDAR YEAR BEGINNING ON THE FIRST DAY OF JANUARY 2020 AND ENDING ON THE LAST DAY OF DECEMBER 2020.

WHEREAS, the Board has authorized its legal counsel to prepare and submit a proposed budget to the Board in accordance with Colorado law; and

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

WHEREAS, upon due and proper notice, provided in accordance with Colorado law, said proposed budget was open for inspection by the public at a designated place, a public hearing was held on December 4, 2019, interested electors were given the opportunity to file or present any objections to said proposed budget at any time prior to final adoption of the budget by the Board.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD AS FOLLOWS:

Section 1. Adoption of Budget. The budget attached hereto and incorporated herein is approved and adopted as the budget of the District for fiscal year 2020. In the event of recertification of values by the County Assessor's Office after the date of adoption hereof, staff is hereby directed to modify and/or adjust the budget and certification to reflect the recertification without the need for additional Board authorization. Any such modification to the budget or certification as contemplated by this Section 1 shall be deemed ratified by the Board.

Section 2. Levy for General Operating Expenses. For the purpose of meeting all general operating 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.

Section 3. Levy for Debt Service Obligations. For the purposes of meeting all debt service obligations 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.

Section 4. Levy for Contractual Obligation Expenses. For the purposes of meeting all contractual obligations 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.

Section 5. Levy for Capital Project Expenses. For the purposes of meeting all capital project obligations 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.

Section 6. Certification to County Commissioners. The Board directs its legal counsel, manager, accountant or other designee to certify to the Board of County Commissioners of Larimer County, Colorado the mill levies for the District as set forth herein. Such certification shall be in compliance with the requirements of Colorado law.

Section 7. Appropriations. The amounts set forth as expenditures in the budget attached hereto are hereby appropriated.

Section 8. Filing of Budget and Budget Message. The Board hereby directs its legal counsel, manager or other designee to file a certified copy of the adopted budget resolution, the budget and budget message with the Division of Local Government by January 30 of the ensuing year.

Section 9. Budget Certification. The budget shall be certified by a member of the District, or a person appointed by the District, and made a part of the public records of the District.

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ADOPTED THIS 4th DAY OF DECEMBER 2019.

WATERS' EDGE METROPOLITAN DISTRICT NO. 5



Officer of the District

ATTEST:



APPROVED AS TO FORM:

WHITE BEAR ANKELE TANAKA & WALDRON
Attorneys at Law



General Counsel to the District

STATE OF COLORADO
COUNTY OF JEFFERSON
WATERS' EDGE METROPOLITAN DISTRICT NO. 5

I hereby certify that the foregoing resolution constitutes a true and correct copy of the record of proceedings of the Board adopted by a majority of the Board at a District meeting held on December 4, 2019, 2019, at 5935 S. Zang St, Littleton, Colorado, as recorded in the official record of the proceedings of the District.

IN WITNESS WHEREOF, I have hereunto subscribed my name this 4th day of December, 2019.



EXHIBIT A
BUDGET DOCUMENT
BUDGET MESSAGE

WATERS' EDGE METROPOLITAN DISTRICT NO. 5

BUDGET MESSAGE 2020 BUDGET

INTRODUCTION

The budget reflects the projected spending plan for the 2020 fiscal year based upon available revenues. This budget provides for the general operations of the District with no anticipation of the issuance of debt or capital projects.

The District did not impose a mill levy in 2019 for collection in 2020. All funds will be advanced by the developer.

SERVICES PROVIDED

Through its Service Plan, the District is authorized to finance certain streets, street lighting, traffic and safety controls, water, sanitary sewer, landscaping, storm drainage, mosquito control and park and recreation improvements.

REVENUE

The primary source of funds for 2020 is developer advances with \$0 of funds being derived from property tax revenues.

EXPENDITURES

Administrative expenses have been primarily for legal services and insurance.

FUNDS AVAILABLE

The District's budget exists from the developer's advances to cover the District's operations, including its administrative functions.

ACCOUNTING METHOD

The District uses funds 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.

WATERS' EDGE METROPOLITAN DISTRICT NO. 5
Assessed Value, Property Tax and Mill Levy Information

	2018 Actual	2019 Adopted Budget	2020 Proposed Budget
Assessed Valuation		\$0.00	\$10.00
Mill Levy			
General Fund	0.000	0.000	0.000
Debt Service Fund	0.000	0.000	0.000
Temporary Mill Levy Reduction	0.000	0.000	0.000
Refunds and Abatements	0.000	0.000	0.000
Total Mill Levy	<u>0.000</u>	<u>0.000</u>	<u>0.000</u>
Property Taxes			
General Fund	\$ -	\$ -	\$ -
Debt Service Fund	\$ -	\$ -	\$ -
Temporary Mill Levy Reduction	\$ -	\$ -	\$ -
Refunds and Abatements	\$ -	\$ -	\$ -
Actual/Budgeted Property Taxes	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

WATERS' EDGE METROPOLITAN DISTRICT NO. 5
Assessed Value, Property Tax and Mill Levy Information

GENERAL FUND
2020 PROPOSED BUDGET
with 2018 Actual, 2019 Adopted Budget and 2019 Estimated Budget

	2018 Actual	2019 Actual YTD	2019 Adopted	2019 Est. Budget	2020 Proposed Budget
BEGINNING FUND BALANCE	\$ -	\$ -	\$ -	\$ -	\$ -
REVENUE					
Property Tax Revenue	\$ -		\$ -		\$ -
Specific Ownership Taxes	\$ -		\$ -		\$ -
Developer Advance	\$ -		\$ -		\$ -
Interest Income	\$ -		\$ -		\$ -
Miscellaneous Income	\$ -		\$ -		\$ -
Total Revenue	\$ -	\$ -	\$ -	\$ -	\$ -
Total Funds Available	\$ -	\$ -	\$ -	\$ -	\$ -
EXPENDITURES					
Accounting	\$ -		\$ -		\$ -
Audit	\$ -		\$ -		\$ -
Directors' Fees	\$ -		\$ -		\$ -
Election	\$ -		\$ -		\$ -
Insurance/SDA Dues	\$ -		\$ -		\$ -
Legal	\$ -		\$ -		\$ -
Management	\$ -		\$ -		\$ -
Engineering	\$ -		\$ -		\$ -
Office Supplies/Miscellaneous	\$ -		\$ -		\$ -
Payroll Taxes	\$ -		\$ -		\$ -
Treasurer's Fees (1.5%)	\$ -		\$ -		\$ -
Contingency	\$ -		\$ -		\$ -
Total Expenditures	\$ -	\$ -	\$ -	\$ -	\$ -
Emergency Reserve (3%)	\$ -	\$ -	\$ -	\$ -	\$ -
Total Expenditures Requiring Appropriation	\$ -	\$ -	\$ -	\$ -	\$ -
ENDING FUND BALANCE	\$ -	\$ -	\$ -	\$ -	\$ -

WATERS' EDGE METROPOLITAN DISTRICT NO. 5
Assessed Value, Property Tax and Mill Levy Information

CAPITAL PROJECTS FUND
2020 PROPOSED BUDGET
with 2018 Actual, 2019 Adopted Budget and 2019 Estimated Budget

	2018 Actual	2019 Actual YTD	2019 Adopted	2019 Est. Budget	2020 Proposed Budget
BEGINNING FUND BALANCE	\$ -	\$ -	\$ -	\$ -	\$ -
REVENUE					
Bond Proceeds	\$ -	\$ -	\$ -	\$ -	\$ -
System Development Fees	\$ -	\$ -	\$ -	\$ -	\$ -
Developer Advance	\$ -	\$ -	\$ -	\$ -	\$ -
Interest Income	\$ -	\$ -	\$ -	\$ -	\$ -
Transfer from Debt Service	\$ -	\$ -	\$ -	\$ -	\$ -
Total Revenue	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Total Funds Available	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
EXPENDITURES					
Accounting	\$ -	\$ -	\$ -	\$ -	\$ -
Bond Issuance Costs	\$ -	\$ -	\$ -	\$ -	\$ -
Organization Costs	\$ -	\$ -	\$ -	\$ -	\$ -
Legal	\$ -	\$ -	\$ -	\$ -	\$ -
Management	\$ -	\$ -	\$ -	\$ -	\$ -
Capital Outlay	\$ -	\$ -	\$ -	\$ -	\$ -
Contributed Assets	\$ -	\$ -	\$ -	\$ -	\$ -
Utilities	\$ -	\$ -	\$ -	\$ -	\$ -
Project Management	\$ -	\$ -	\$ -	\$ -	\$ -
Engineering	\$ -	\$ -	\$ -	\$ -	\$ -
Transfer to Debt Service	\$ -	\$ -	\$ -	\$ -	\$ -
Total Expenditures	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Total Expenditures Requiring Appropriation	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
ENDING FUND BALANCE	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

WATERS' EDGE METROPOLITAN DISTRICT NO. 5
Assessed Value, Property Tax and Mill Levy Information

DEBT SERVICE FUND
2020 PROPOSED BUDGET
with 2018 Actual, 2019 Adopted Budget and 2019 Estimated Budget

2018 Actual	2019 Actual YTD	2019 Adopted	2019 Est. Budget	2020 Proposed Budget
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BEGINNING FUND BALANCE

REVENUE

Property Tax Revenue	\$ -	\$ -	\$ -	\$ -	\$ -
Specific Ownership Taxes	\$ -	\$ -	\$ -	\$ -	\$ -
Bond Proceeds	\$ -	\$ -	\$ -	\$ -	\$ -
Developer Advance	\$ -	\$ -	\$ -	\$ -	\$ -
Interest Income	\$ -	\$ -	\$ -	\$ -	\$ -
Miscellaneous Income	\$ -	\$ -	\$ -	\$ -	\$ -
Total Revenue	\$ -	\$ -	\$ -	\$ -	\$ -
Total Funds Available	\$ -	\$ -	\$ -	\$ -	\$ -

EXPENDITURES

Bond Principal	\$ -	\$ -	\$ -	\$ -	\$ -
Bond Interest	\$ -	\$ -	\$ -	\$ -	\$ -
Bond Issuance Costs	\$ -	\$ -	\$ -	\$ -	\$ -
Letter of Credit Fees	\$ -	\$ -	\$ -	\$ -	\$ -
Paying Agent Fees	\$ -	\$ -	\$ -	\$ -	\$ -
Treasurer's Fees (1.5%)	\$ -	\$ -	\$ -	\$ -	\$ -
Transfer to Capital Projects	\$ -	\$ -	\$ -	\$ -	\$ -
Total Expenditures	\$ -	\$ -	\$ -	\$ -	\$ -

Total Expenditures Requiring Appropriation	\$ -	\$ -	\$ -	\$ -	\$ -
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ENDING FUND BALANCE	\$ -	\$ -	\$ -	\$ -	\$ -
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