

CERTIFIED RECORD  
OF  
PROCEEDINGS RELATING TO  
CUMBERLAND GREEN METROPOLITAN DISTRICT  
EL PASO COUNTY, COLORADO  
AND THE BUDGET HEARING  
FOR FISCAL YEAR  
**2023**



## **RESOLUTION 2022-01**

A RESOLUTION SUMMARIZING REVENUES AND EXPENDITURES FOR EACH FUND, ADOPTING A BUDGET, LEVYING GENERAL PROPERTY TAXES FOR THE YEAR 2023 TO HELP DEFRAY THE COSTS OF GOVERNMENT, AND APPROPRIATING SUMS OF MONEY TO THE VARIOUS FUNDS IN THE AMOUNTS AND FOR THE PURPOSES SET FORTH HEREIN FOR THE CUMBERLAND GREEN METROPOLITAN DISTRICT, EL PASO COUNTY, COLORADO, FOR THE CALENDAR YEAR BEGINNING ON THE FIRST DAY OF JANUARY, 2023, AND ENDING ON THE LAST DAY OF DECEMBER, 2023,

WHEREAS, the Board of Directors of the CUMBERLAND GREEN METROPOLITAN DISTRICT has authorized its consultants to prepare and submit a proposed budget to said governing body no later than October 15, 2022; and

WHEREAS, the proposed budget has been submitted to the Board of Directors of the District for its consideration; and

WHEREAS, upon due and proper notice, published on November 16, 2022 in a newspaper having general circulation within the boundaries of the district, pursuant to statute, said proposed budget was available for inspection by the public at a designated public office, a public hearing was held on December 12, 2022 and interested electors were given the opportunity to file or register any objections to said proposed budget; and

WHEREAS, 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,

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE CUMBERLAND GREEN METROPOLITAN DISTRICT OF EL PASO COUNTY, COLORADO:

Section 1. 2023 Budget Revenues. That the estimated revenues for each fund as more specifically set out in the budget attached hereto as Exhibit A are accepted and approved.

Section 2. 2023 Budget Expenditures. That the estimated expenditures for each fund as more specifically set out in the budget attached hereto as Exhibit A are accepted and approved.

Section 3. Adoption of Budget for 2023. That the budget as submitted, and attached hereto and incorporated herein by this reference, and if amended, then as amended, is hereby approved and adopted by the Board of Directors as the true and accurate budget of the CUMBERLAND GREEN METROPOLITAN DISTRICT for calendar year 2023.

Section 4. 2023 Levy of General Property Taxes. That the foregoing budget indicated that the amount of money necessary to balance the budget for the General Fund for operating

expenses is \$170,462 and the amount of money necessary to balance the budget for the Debt Service Fund for debt services expenses is \$532,321. That the 2022 valuation for assessment, as certified by the El Paso County Assessor, is \$14,952,850.

A. Levy for General Fund. That for the purposes of meeting all general operating expense of the district during the 2023 budget year, there is hereby levied a tax of 11.400 mills, less a temporary mill levy reduction of -0- mills, for a General Fund mill levy of 11.400 mills upon each dollar of the total valuation of assessment of all taxable property within the District for the year 2023.

B. Levy for Debt Service Fund. That for the purposes of meeting all debt service expense of the district during the 2022 budget year, there is hereby levied a tax of 38.600 mills upon each dollar of the total valuation less a temporary mill levy reduction of 3.0 mills, for a total Debt Service mill levy of 35.600 mills upon each dollar of total assessment of all taxable property within the district for the year 2023.

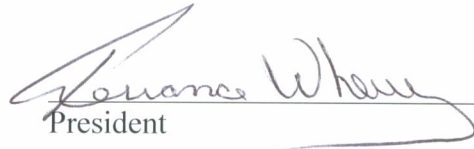
Section 5. Property Tax and Fiscal Year Spending Limits. That, being fully informed, the Board finds that the foregoing budget and mill levies do not result in a violation of any applicable property tax or fiscal year spending limitation.

Section 6. Certification. The District Manager is hereby authorized and directed to immediately certify to the County Commissioners the mill levies for the district hereinabove determined and set. That said certification shall be in substantially the following form:


Section 7. Appropriations. That the amounts set forth as expenditures and balances remaining, as specifically allocated in the budget attached hereto, are hereby appropriated from the revenue of each fund, to each fund, for the purposes stated and no other.

The foregoing Resolution was seconded by Director Takatz.

ADOPTED AND APPROVED this 12th day of December, 2022.

  
President

ATTEST:

  
Treasurer



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I, Michele Takatz, Treasurer to the Board of Directors of the CUMBERLAND GREEN METROPOLITAN DISTRICT, El Paso County, Colorado, do hereby certify that the foregoing pages constitute a true and correct copy of the record of proceedings of the Board of Directors of said District, adopted at a meeting held the Fountain Police Department's Upstairs Conference Room, 222 North Santa Fe Avenue, Fountain, CO 80817 on, December 12, 2022 at 5:30 p.m., as recorded in the official record of the proceedings of the District, insofar as said proceedings relate to the budget hearing for fiscal year 2023; that said proceedings were duly had and taken; that the meeting was duly held; and that the persons were present at the meeting as therein shown. Further, I hereby certify that the attached budget is a true and accurate copy of the 2023 budget of the Cumberland Green Metropolitan District.

IN WITNESS WHEREOF, I have hereunto subscribed my name and affixed the official seal of the District this 12th day of December, 2022.



Michelle Tobin  
Treasurer

**CERTIFICATION OF TAX LEVIES for NON-SCHOOL Governments**TO: County Commissioners<sup>1</sup> of El Paso County, Colorado.On behalf of the Cumberland Green Metropolitan District,  
(taxing entity)<sup>A</sup>the Board of Directors  
(governing body)<sup>B</sup>of the Cumberland Green Metropolitan District  
(local government)<sup>C</sup>**Hereby** officially certifies the following mills  
to be levied against the taxing entity's GROSS \$ 14,952,850  
assessed valuation of: (GROSS<sup>D</sup> assessed valuation, Line 2 of the Certification of Valuation Form DLG 57<sup>E</sup>)**Note:** If the assessor certified a NET assessed valuation  
(AV) different than the GROSS AV due to a Tax  
Increment Financing (TIF) Area<sup>F</sup> 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: (NET<sup>G</sup> assessed valuation, Line 4 of the Certification of Valuation Form DLG 57)**Submitted:** 12/14/2022 for budget/fiscal year 2023.  
(not later than Dec. 15) (mm/dd/yyyy) (yyyy)**PURPOSE** (see end notes for definitions and examples)**LEVY<sup>2</sup>****REVENUE<sup>2</sup>**

1. General Operating Expenses <sup>H</sup>	<u>11.400</u> <b>mills</b>	\$ <u>170,462</u>
2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction <sup>I</sup>	< <u>          </u> > mills	\$ < <u>          </u> >
<b>SUBTOTAL FOR GENERAL OPERATING:</b>	<u>11.400</u> <b>mills</b>	\$ <u>170,462</u>
3. General Obligation Bonds and Interest <sup>J</sup>	<u>38.600</u> <b>mills</b>	\$ <u>577,180</u>
<Minus> Temporary Debt Service Tax Credit/ 4. Temporary Mill Levy Rate Reduction <sup>K</sup>	< <u>3.000</u> > mills	\$ < <u>44,859</u> >
5. Debt Service Bonds and Interest <sup>L</sup>	<u>35.600</u> <b>mills</b>	\$ <u>532,321</u>
6. Capital Expenditures <sup>M</sup>	<u>          </u> <b>Mills</b>	\$ <u>          </u>
7. Refunds/Abatements <sup>N</sup>	<u>          </u> <b>mills</b>	\$ <u>          </u>
8. Other <sup>O</sup> (specify): <u>          </u>	<u>          </u> <b>mills</b>	\$ <u>          </u>
	<u>          </u>	<u>          </u>

**TOTAL:** [ Sum of General Operating  
Subtotal and Lines 3 to 7 ]**47.000****mills****\$702,783**<sup>1</sup> 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.<sup>2</sup> 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).

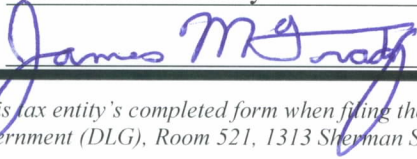
Contact person:  
(print)

James C. McGrady

Daytime

phone: 719-494-3782

Signed:



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) 866-2156.*



# 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:

- |    |                   |  |
|----|-------------------|--|
| 1. | Purpose of Issue: | Public Infrastructure  |
|    | Series:           | \$5,700,000 GO Limited Tax Refunding and Improvement Note, Series 2015 |
|    | Date of Issue:    | November 19, 2015  |
|    | Coupon Rate:      | 5.25%  |
|    | Maturity Date:    | 12/01/2045   |
|    | Levy:             | 35.60 (Includes Temporary 3.000 mill reduction)                        |
|    | Revenue:          | \$532,321  |
| 2. | Purpose of Issue: |  |
|    | Series:           |  |
|    | Date of Issue:    |  |
|    | Coupon Rate:      |  |
|    | Maturity Date:    |  |
|    | Levy:             |  |
|    | Revenue:          |  |

### CONTRACTS

- |    |                      |  |
|----|----------------------|--|
| 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.

Notes:

**<sup>A</sup> Taxing Entity**—A jurisdiction authorized by law to impose ad valorem property taxes on taxable property located within its territorial limits (please see notes B, C, and H below). For purposes of the DLG 70 only, a taxing entity is also a geographic area formerly located within a *taxing entity*'s boundaries for which the county assessor certifies a valuation for assessment and which is responsible for payment of its share until retirement of financial obligations incurred by the *taxing entity* when the area was part of the *taxing entity*. For example: an area of excluded property formerly within a special district with outstanding general obligation debt at the time of the exclusion or the area located within the former boundaries of a dissolved district whose outstanding general obligation debt service is administered by another local government<sup>C</sup>.

**<sup>B</sup> Governing Body**—The board of county commissioners, the city council, the board of trustees, the board of directors, or the board of any other entity that is responsible for the certification of the *taxing entity*'s mill levy. For example: the board of county commissioners is the governing board ex officio of a county public improvement district (PID); the board of a water and sanitation district constitutes ex officio the board of directors of the water subdistrict.

**<sup>C</sup> Local Government** - For purposes of this line on Page 1 of the DLG 70, the local government is the political subdivision under whose authority and within whose boundaries the *taxing entity* was created. The local government is authorized to levy property taxes on behalf of the *taxing entity*. For example, for the purposes of this form:

1. a municipality is both the local government and the *taxing entity* when levying its own levy for its entire jurisdiction;
2. a city is the local government when levying a tax on behalf of a business improvement district (BID) *taxing entity* which it created and whose city council is the BID board;
3. a fire district is the local government if it created a subdistrict, the *taxing entity*, on whose behalf the fire district levies property taxes.
4. a town is the local government when it provides the service for a dissolved water district and the town board serves as the board of a dissolved water district, the *taxing entity*, for the purpose of certifying a levy for the annual debt service on outstanding obligations.

**<sup>D</sup> GROSS Assessed Value** - There will be a difference between gross assessed valuation and net assessed valuation reported by the county assessor only if there is a "tax increment financing" entity (see below), such as a downtown development authority or an urban renewal authority, within the boundaries of the *taxing entity*. The board of county commissioners certifies each *taxing entity*'s total mills upon the *taxing entity*'s Gross Assessed Value found on Line 2 of Form DLG 57.

**<sup>E</sup> Certification of Valuation by County Assessor, Form DLG 57** - The county assessor(s) uses this form (or one similar) to provide valuation for assessment information to a *taxing entity*. The county assessor must provide this certification no later than August 25<sup>th</sup> each year and may amend it, one time, prior to December 10<sup>th</sup>.

**<sup>F</sup> TIF Area**—A downtown development authority (DDA) or urban renewal authority (URA), may form plan areas that use "tax increment financing" to derive revenue from increases in assessed valuation (gross minus net, Form DLG 57 Line 3) attributed to the activities/improvements within the plan area. The DDA or URA receives the differential revenue of each overlapping *taxing entity*'s mill levy applied against the *taxing entity*'s gross assessed value after subtracting the *taxing entity*'s revenues derived from its mill levy applied against the net assessed value.

**<sup>G</sup> NET Assessed Value**—The total taxable assessed valuation from which the *taxing entity* will derive revenues for its uses. It is found on Line 4 of Form DLG 57.

**<sup>H</sup> General Operating Expenses (DLG 70 Page 1 Line 1)**—The levy and accompanying revenue reported on Line 1 is for general operations and includes, in aggregate, all levies for and revenues raised by a *taxing entity* for purposes not lawfully exempted and detailed in Lines 3 through 7 on Page 1 of the DLG 70. For example: a fire pension levy is included in general operating expenses, unless the pension is voter-approved, if voter-approved, use Line 7 (Other).



**<sup>I</sup> Temporary Tax Credit for Operations (DLG 70 Page 1 Line 2)**—The Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction of 39-1-111.5, C.R.S. may be applied to the *taxing entity's* levy for general operations to effect refunds. Temporary Tax Credits (TTCs) are not necessary for other types of levies (non-general operations) certified on this form because these levies are adjusted from year to year as specified by the provisions of any contract or schedule of payments established for the payment of any obligation incurred by the *taxing entity* per 29-1-301(1.7), C.R.S., or they are certified as authorized at election per 29-1-302(2)(b), C.R.S.

**<sup>J</sup> General Obligation Bonds and Interest (DLG 70 Page 1 Line 3)**—Enter on this line the total levy required to pay the annual debt service of all general obligation bonds. Per 29-1-301(1.7) C.R.S., the amount of revenue levied for this purpose cannot be greater than the amount of revenue required for such purpose as specified by the provisions of any contract or schedule of payments. Title 32, Article 1 Special districts and subdistricts must complete Page 2 of the DLG 70.

**<sup>K</sup> Temporary Tax Credit for Operations (DLG 70 Page 1 Line 2)**—The Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction of 39-1-111.5, C.R.S. may be applied to the *taxing entity's* levy for general operations to effect refunds. Temporary Tax Credits (TTCs) are not necessary for other types of levies (non-general operations) certified on this form because these levies are adjusted from year to year as specified by the provisions of any contract or schedule of payments established for the payment of any obligation incurred by the *taxing entity* per 29-1-301(1.7), C.R.S., or they are certified as authorized at election per 29-1-302(2)(b), C.R.S.

**<sup>L</sup> General Obligation Bonds and Interest (DLG 70 Page 1 Line 3)**—Enter on this line the total levy required to pay the annual debt service of all general obligation bonds. Per 29-1-301(1.7) C.R.S., the amount of revenue levied for this purpose cannot be greater than the amount of revenue required for such purpose as specified by the provisions of any contract or schedule of payments. Title 32, Article 1 Special districts and subdistricts must complete Page 2 of the DLG 70.

**<sup>M</sup> Capital Expenditures (DLG 70 Page 1 Line 5)**—These revenues are not subject to the statutory property tax revenue limit if they are approved by counties and municipalities through public hearings pursuant to 29-1-301(1.2) C.R.S. and for special districts through approval from the Division of Local Government pursuant to 29-1-302(1.5) C.R.S. or for any *taxing entity* if approved at election. Only levies approved by these methods should be entered on Line 5.

**<sup>N</sup> Refunds/Abatements (DLG 70 Page 1 Line 6)**—The county assessor reports on the Certification of Valuation (DLG 57 Line 11) the amount of revenue from property tax that the local government did not receive in the prior year because taxpayers were given refunds for taxes they had paid or they were given abatements for taxes originally charged to them due to errors made in their property valuation. The local government was due the tax revenue and would have collected it through an adjusted mill levy if the valuation errors had not occurred. Since the government was due the revenue, it may levy, in the subsequent year, a mill to collect the refund/abatement revenue. An abatement/refund mill levy may generate revenues up to, but not exceeding, the refund/abatement amount from Form DLG 57 Line 11.

1. Please Note: If the *taxing entity* is in more than one county, as with all levies, the abatement levy must be uniform throughout the entity's boundaries and certified the same to each county. To calculate the abatement/refund levy for a *taxing entity* that is located in more than one county, first total the abatement/refund amounts reported by each county assessor, then divide by the *taxing entity's* total net assessed value, then multiply by 1,000 and round down to the nearest three decimals to prevent levying for more revenue than was abated/refunded. This results in an abatement/refund mill levy that will be uniformly certified to all of the counties in which the *taxing entity* is located even though the abatement/refund did not occur in all the counties.

**<sup>O</sup> Other (DLG 70 Page 1 Line 7)**—Report other levies and revenue not subject to 29-1-301 C.R.S. that were not reported above. For example: a levy for the purposes of television relay or translator facilities as specified in sections 29-7-101, 29-7-102, and 29-7-105 and 32-1-1005 (1) (a), C.R.S.; a voter-approved fire pension levy; a levy for special purposes such as developmental disabilities, open space, etc.

2023

Cumberland Green Metropolitan District

Adopted Budget

## Cumberland Green Metropolitan District

General Fund Budget - 2023						
		Audited 2021	BUDGET 2022	PROJECTED 2022 12-31-22	ADOPTED 2023 BUDGET	COMMENTS
Total Assessed Valuation			\$ 15,369,200		\$ 14,952,850	Assessed Valuation
Projected Mill Levy					11.4000	Mill Levy
REVENUES						
Property Taxes		160,265	175,209	175,209	170,462	
Specific ownership Tax		18,893	24,255	18,293	18,000	Assumes Specific Ownership taxes of \$75,000
Net Investment Income		62	100	55	100	
Other Income		-	-	330	-	Resident Bankruptcy Settlement
Miscellaneous Income, fines, etc.		593	1,000	682	1,000	
Total Revenues		179,803	200,564	194,558	189,562	
EXPENDITURES						
General and Administrative						
Audit		6,200	7,400	6,730	8,000	Estimate per Audit Engagement Letter
Banking Fees		541	-	500	500	
Communications		600	600	600	700	Newletter Postage, Website Maintenance
Covenant Enforcement		23,309	25,000	25,495	27,000	Covenant Compliance \$2,000 per month plus expenses
Treasurers Collection Fee		2,402	2,628	2,628	2,557	1.5% of Taxes Collected
Director's Fee		3,800	4,500	3,100	4,000	Board payments including increase for 2 new members
Payroll Taxes		429	500	429	450	Taxes
District Management and Accounting District Management Special Services		28,382	30,000	30,085	32,400	Special District Mgt \$2000/mo. and Monthly Accounting \$700/mo.
Dues Fees Memberships		-	400	593	593	SDA Membership
Election Expense		383	4,000	4,221	5,000	Election in Even Numbered Years
Events		3,869	1,000	-	250	Neighborhood Picnic
Insurance		7,709	8,500	7,606	8,612	Colorado Special Districts Property and Liability Pool
Landscape Maintenance		30,791	32,000	34,074	42,000	Mowing, Fertilization, Aeration of park. Mow open space. Includes
Legal		4,952	5,000	10,000	7,500	Landscape Service Contract plus special services
Legal Special Services						Routine Legal Assistance
Miscellaneous		603	1,000	3,783	4,000	Misc. unanticipated legal fees
Design Review Committee Expense		2,700	2,700	2,700	2,700	Unanticipated Expense Christmas Light install
Publications of Notices		28	200	58	100	Assumes \$225.00 per month
Utilities		3,123	4,000	2,700	3,500	Park Water/Street Scape Irrigation, Well Electricity, Augmentation
Transfer to Capital Project fund		7,500	7,500	4,000	4,000	
Transfer to Debt Service Fund						
Tabor Reserve 3% of Revenue			6,017	-	5,687	
Total Expenditures		127,322	142,945	139,302	\$ 159,549	
Excess Revenue Over (Under) Expenditures		52,481	57,619	55,256	\$ 30,014	
Beginning Fund Balance		\$ 123,809	\$ 176,290	\$ 176,290	\$ 231,546	
Ending Fund Balance		\$ 176,290	\$ 233,909	\$ 231,546	\$ 261,560	





Cumberland Green Metropolitan District						
		Capital Project Fund Budget - 2023				

Cumberland Green Metropolitan District						
Conservation Trust Fund Budget - 2023						
	Audited 2021	BUDGET 2022	PROJECTED 2022 12-31-22	ADOPTED 2023 BUDGET	COMMENTS	
<b>REVENUES</b>						
Lottery Proceeds	\$ 11,588	\$ 11,500	\$ 12,718	\$ 12,000		
Interest Earnings	\$ -					
Transfer From Capital Fund for Control System						
<b>Total Revenues</b>	<b>\$ 11,588</b>	<b>\$ 11,500</b>	<b>\$ 12,718</b>	<b>\$ 12,000</b>		
<b>EXPENDITURES</b>						
Park and Open Space Maintenance	\$ -	\$ 3,000	\$ 19,219	\$ 7,500	Misc Projects	
Replace Trees, bushes and Grasses	\$ -	\$ 15,000	\$ -			
Utilities	\$ -	\$ -	\$ -	\$ -		
Park Irrigation Control System	\$ -	\$ -	\$ -	\$ -		
<b>Total Expenditures</b>	<b>\$ -</b>	<b>\$ 18,000</b>	<b>\$ 19,219</b>	<b>\$ 7,500</b>		
<b>Excess Revenue Over (Under)</b>	<b>\$ 11,588</b>	<b>\$ (6,500)</b>	<b>\$ (6,501)</b>	<b>\$ 4,500</b>		
<b>Beginning Fund Balance</b>	<b>\$ 16,895</b>	<b>\$ 28,483</b>	<b>\$ 28,483</b>	<b>\$ 21,982</b>		
<b>Ending Fund Balance</b>	<b>\$ 28,483</b>	<b>\$ 21,983</b>	<b>\$ 21,982</b>	<b>\$ 26,482</b>		