

RESOLUTION NO. 2020-02-02

RESOLUTION TO ADOPT BUDGET AND APPROPRIATE SUMS OF MONEY
RESOLUTION OF THE BOARD OF DIRECTORS OF BERKLEY SHORES
METROPOLITAN DISTRICT, ADAMS 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 2020

- A. The Board of Directors of Berkley Shores Metropolitan District (the “**District**”) has appointed District Consultant to prepare and submit a proposed budget to said governing body at the proper time.
- B. District Consultant 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 February 24, 2020, 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 BERKLEY SHORES METROPOLITAN DISTRICT, ADAMS 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 TO RESOLUTION TO ADOPT BUDGET AND
APPROPRIATE SUMS OF MONEY]**

RESOLUTION APPROVED AND ADOPTED on February 24, 2020.

**BERKLEY SHORES METROPOLITAN
DISTRICT**

By: 

President

Attest:

By: 

Secretary

EXHIBIT A

Budget

BERKLEY SHORES METROPOLITAN DISTRICT
2020 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS

The 2020 Budget of Berkley Shores Metropolitan District is prepared using a modified accrual basis of accounting.

Services Provided

The District was formed on February 4, 2020, to be responsible for managing, implementing and coordinating the financing, acquisition, construction, completion, operation and maintenance of all public infrastructure and services within and without the Project, including, without limitation, all streets, safety protection, water, sewer, storm drainage, transportation, mosquito control, and park and recreation facilities.

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.

Capital Fund expenditures include capital improvement costs.

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.

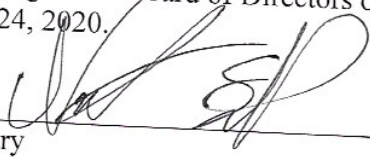
**BERKLEY SHORES METROPOLITAN DISTRICT
BUDGET
GENERAL FUND
FOR THE YEAR ENDING DECEMBER 31, 2020**

	ADOPTED 2020
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	\$1,000
Election	\$1,000
Insurance/SDA Dues	\$3,500
Accounting	\$8,000
Legal	\$15,000
Management	\$15,000
Miscellaneous	\$3,000
Contingency	\$2,000
Treasurer's Fees	\$0
Total Expenditures	\$48,500
Emergency Reserve	\$1,500
Total Expenditures Requiring Appropriation	\$50,000
Ending Funds Available	\$0

BERKLEY SHORES
METROPOLITAN DISTRICT
Property Tax Information
2020

	<u>2020 Adopted</u>
Assessed Valuation - Adams County	\$110,030
Mill levy	<u>0.0000</u>
Property tax revenue	\$0

I, NATALIE SAI, hereby certify that I am the duly appointed Secretary of the Berkley Shores Metropolitan District, and that the foregoing is a true and correct copy of the budget for the budget year 2020, duly adopted at a meeting of the Board of Directors of the Berkley Shores Metropolitan District held on February 24, 2020.


Secretary