

RESOLUTION NO. 2024-12-02

**RESOLUTION TO ADOPT BUDGET AND APPROPRIATE SUMS OF MONEY
RESOLUTION OF THE BOARD OF DIRECTORS OF**

**VINEYARD METROPOLITAN DISTRICT, EL PASO 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 2025**

A. The Board of Directors of Vineyard Metropolitan District (the “**District**”) has appointed Stockman Kast Ryan & Company to prepare and submit a proposed budget to said governing body at the proper time.

B. Stockman Kast Ryan & Company 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 3, 2024, 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
VINEYARD METROPOLITAN DISTRICT, EL PASO 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 3, 2024.

**VINEYARD METROPOLITAN
DISTRICT**

By: Vince Colarelli
President

Attest:

By: Janet Colarelli
Secretary

EXHIBIT A

Budget



VINEYARD METROPOLITAN DISTRICT

**Statements of Revenues, Expenditures
and Changes in Fund Balance – Modified Accrual Basis
For the Year Ended December 31, 2023**

And

**Estimated Statements of Revenue, Expenditures
And Changes in Fund Balance – Modified Accrual Basis
For the Year Ended December 31, 2024**

And

**Forecasted Statements of Revenue, Expenditures
and Changes in Fund Balance – Modified Accrual Basis
For the Years Ending December 31, 2024 and 2025**

And

Accountants' Compilation Report

ACCOUNTANT'S COMPILATION REPORT

The Board of Directors
Vineyard Metropolitan District

Management is responsible for the accompanying historical financial statements of Vineyard Metropolitan District (the District), which comprise the statements of revenues, expenditures and changes in fund balance – modified accrual basis for the year ended December 31, 2023. We have performed a compilation engagement of the historical financial information in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. We did not audit or review the historical financial statements nor were we required to perform any procedures to verify the accuracy or completeness of the information provided by management. Accordingly, we do not express an opinion, a conclusion, nor provide any form of assurance on these historical financial statements.

The financial statements are prepared in accordance with the modified accrual basis of accounting, which is a basis of accounting other than accounting principles generally accepted in the United States of America.

Management is also responsible for the accompanying forecast of the District, which comprises the forecasted statements of revenues, expenditures and changes in fund balance – modified accrual basis of the District for the years ending December 31, 2025 and 2024, including the related summaries of significant assumptions and accounting policies in accordance with guidelines for the presentation of a forecast established by the American Institute of Certified Public Accountants (AICPA). We have performed a compilation engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. We did not examine or review the forecasts nor were we required to perform any procedures to verify the accuracy or completeness of the information provided by management. Accordingly, we do not express an opinion, a conclusion, nor provide any form of assurance on these forecasts.

There will usually be differences between the forecasted and actual results because events and circumstances frequently do not occur as expected, and those differences may be material. We have no responsibility to update this report for events and circumstances occurring after the date of this report.

Management has elected to omit from the historical financial statements substantially all of the disclosures ordinarily included in financial statements prepared on a modified accrual basis of accounting. If the omitted disclosures were included in the financial statements, they might influence the user's conclusions about the District's historical revenues and expenditures for the periods presented, and budgeted revenues and expenditures. Accordingly, the accompanying presentation is not designed for those who are not informed about such matters.

We are not independent with respect to the District.

Stockman Kast Ryan + Co. LLP

December 4, 2024

VINEYARD METROPOLITAN DISTRICT

GOVERNMENTAL FUNDS

STATEMENTS OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE –

MODIFIED ACCRUAL BASIS

ACTUAL 2023, ESTIMATED (FORECASTED) 2024 AND BUDGET (FORECASTED) 2024 AND 2025

	<u>Actual 2023</u>	<u>Budget (Forecasted) 2024</u>	<u>Estimated (Forecasted) 2024</u>	<u>Budget (Forecasted) 2025</u>
EXPENDITURES				
Accounting and audit	\$ 2,035	\$ 10,000	\$ 3,258	\$ 10,000
Common area maintenance	6,135	30,000	4,308	30,000
Legal	24,198	10,000	2,568	10,000
Insurance	9,823	10,000	9,823	10,000
Association dues	450	450	450	450
Contingency	<u> </u>	<u>3,770</u>	<u> </u>	<u>3,770</u>
TOTAL EXPENDITURES	42,641	64,220	20,407	64,220
OTHER FINANCING SOURCES				
Developer advances	<u>42,641</u>	<u>64,220</u>	<u>20,407</u>	<u>64,220</u>
NET CHANGES IN FUND BALANCES	—	—	—	—
BEGINNING FUND BALANCES	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>
ENDING FUND BALANCES	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>

See the summary of significant forecast assumptions and Accountant's Compilation Report.

VINEYARD METROPOLITAN DISTRICT

GENERAL FUND

STATEMENTS OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE –

MODIFIED ACCRUAL BASIS

ACTUAL 2023, ESTIMATED (FORECASTED) 2024 AND BUDGET (FORECASTED) 2024 AND 2025

	<u>Actual 2023</u>	<u>Budget (Forecasted) 2024</u>	<u>Estimated (Forecasted) 2024</u>	<u>Budget (Forecasted) 2025</u>
EXPENDITURES				
Accounting and audit	\$ 2,035	\$ 10,000	\$ 3,258	\$ 10,000
Common area maintenance	6,135	30,000	4,308	30,000
Legal	24,198	10,000	2,568	10,000
Insurance	9,823	10,000	9,823	10,000
Association dues	450	450	450	450
Contingency	<u> </u>	<u>3,770</u>	<u> </u>	<u>3,770</u>
TOTAL EXPENDITURES	42,641	64,220	20,407	64,220
OTHER FINANCING SOURCES				
Developer advances	<u>42,641</u>	<u>64,220</u>	<u>20,407</u>	<u>64,220</u>
NET CHANGES IN FUND BALANCES	—	—	—	—
BEGINNING FUND BALANCES	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>
ENDING FUND BALANCES	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>

See the summary of significant forecast assumptions and Accountant's Compilation Report.

VINEYARD METROPOLITAN DISTRICT
FORECASTED 2025 BUDGET
SUMMARY OF SIGNIFICANT FORECAST ASSUMPTIONS

Summary

Vineyard Metropolitan District (the District) was formed on January 13, 2012, to provide public improvements on District property in Colorado Springs, Colorado. The public improvements will be acquired by the District after they are completed and costs are certified by a District engineer. The improvements will then be dedicated to the City of Colorado Springs, or such other entity as may be appropriate. The District maintains landscape improvements consisting primarily of common areas and medians.

The estimated 2024 revenue, expenditures and changes in fund balance is comprised of the actual amounts for the period from January 1, 2024 through September 30, 2024 and forecasted amounts for the period from October 1, 2024 through December 31, 2024.

The District Service Plan authorizes the District to issue debt up to \$70,000,000.

The District prepares its budget on the modified accrual basis of accounting.

Revenue

Developer Advances

The District is in the development stage. As such, the District's general fund and capital project fund costs have been and will continue in 2025 to be funded by the developer. Developer advances are recorded as revenue for budget purposes with an obligation for future payment when the District is financially able to reimburse the developer from legally available revenues pursuant to funding and reimbursement agreements with the District.

Property Taxes

The primary source of revenue in the future will be property taxes which may be levied in 2025 for collection in 2026. No mill levy was certified in 2024 for collection in 2025. Accordingly, there is no forecasted property tax revenue in 2025. The maximum debt mill levy allowed currently under the Service Plan is 50 mills and the maximum operating mill levy allowed is 10 mills, both subject to certain adjustments.

Expenditures

Administrative Expenditures

Administrative expenditures have been estimated based on services that are expected to be required in 2025.

Principal and interest payments on developer advances may begin upon the collection of property tax revenue.

Capital Outlay

The District does not have any amounts budgeted for capital outlay in 2025.

Leases

The District has not forecasted any operating or capital leases in 2025.

I, Janet Colarelli, hereby certify that I am the duly appointed Secretary of the Vineyard Metropolitan District, and that the foregoing is a true and correct copy of the budget for the budget year 2025, duly adopted at a meeting of the Board of Directors of the Vineyard Metropolitan District held on December 3, 2024.


Secretary

RESOLUTION NO. 2024-12-03

RESOLUTION TO SET MILL LEVIES

**RESOLUTION OF THE VINEYARD METROPOLITAN DISTRICT LEVYING
GENERAL PROPERTY TAXES, PURSUANT TO SECTION 39-1-111, C.R.S., FOR THE
YEAR 2024, TO HELP DEFRAY THE COSTS OF GOVERNMENT FOR THE 2025
BUDGET YEAR**

A. The Board of Directors of the Vineyard Metropolitan District (the “**District**”) has adopted an annual budget in accordance with the Local Government Budget Law, on December 3, 2024.

B. The adopted budget is attached as Exhibit A to the Resolution of the Board of Directors of the District to Adopt Budget and Appropriate Sums of Money, and such budget is incorporated herein by this reference.

C. The amount of money necessary to balance the budget for general fund expenses from property tax revenue is identified in the budget.

NOW, THEREFORE, PURSUANT TO SECTIONS 39-1-111(5) and 39-5-128(1), C.R.S., BE IT RESOLVED by the Board of Directors of the Vineyard Metropolitan District, El Paso County, Colorado, that:

1. For the purpose of meeting all general operating expenses of the District during the 2025 budget year, the District determined to levy mills upon each dollar of the total valuation for assessment of all taxable property within the District, as set forth in the budget, to raise the required revenue.

2. That for the purpose of meeting all contractual obligation expenses of the District during the 2025 budget year, the District determined to levy mills upon each dollar of the total valuation for assessment of all taxable property within the District, as set forth in the budget, to raise the required revenue.

3. That the Secretary is hereby authorized and directed to immediately certify to the Board of County Commissioners of El Paso County, Colorado, the mill levies for the District as set forth in the District’s Certification of Mill Levies, attached hereto as **Exhibit 1** and incorporated herein by reference, recalculated as needed upon receipt of the final certification of valuation from the County Assessor in order to comply with any applicable revenue and other budgetary limits.

[SIGNATURE PAGE FOLLOWS]

[SIGNATURE PAGE OF RESOLUTION TO SET MILL LEVIES]

RESOLUTION APPROVED AND ADOPTED ON DECEMBER 3, 2024.

**VINEYARD METROPOLITAN
DISTRICT**

By: Vince Colarelli
President

Attest:

By: James Colarelli
Secretary

EXHIBIT 1

Certification of Tax Levies

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^J:

1. Purpose of Issue: _____
Series: _____
Date of Issue: _____
Coupon Rate: _____
Maturity Date: _____
Levy: _____
Revenue: _____

2. Purpose of Issue: _____
Series: _____
Date of Issue: _____
Coupon Rate: _____
Maturity Date: _____
Levy: _____
Revenue: _____

CONTRACTS^K:

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.

I, Janet Colarelli, hereby certify that I am the duly appointed Secretary of the Vineyard Metropolitan District, and that the foregoing is a true and correct copy of the Certification of Mill Levies for the budget year 2025, duly adopted at a meeting of the Board of Directors of the Vineyard Metropolitan District held on December 3, 2024.


Secretary