

RESOLUTION
GOLD HILL MESA METROPOLITAN DISTRICT NO. 1

A RESOLUTION SUMMARIZING REVENUES AND EXPENDITURES, ADOPTING A BUDGET, AND APPROPRIATING SUMS OF MONEY TO THE FUNDS AND IN THE AMOUNTS SET FORTH HEREIN FOR THE GOLD HILL MESA METROPOLITAN DISTRICT NO. 1 (THE "DISTRICT"), EL PASO COUNTY, COLORADO, FOR THE CALENDAR YEAR BEGINNING ON THE FIRST DAY OF JANUARY 2025, AND ENDING ON THE LAST DAY OF DECEMBER 2025

WHEREAS, the Board of Directors of the District has authorized its consultants to prepare and submit a proposed budget to said governing body at the proper time;

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

WHEREAS, 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 November 21, 2024 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 GOLD HILL MESA METROPOLITAN DISTRICT NO. 1, EL PASO COUNTY, A POLITICAL SUBDIVISION OF THE STATE OF COLORADO:

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

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

Section 3. Adoption of Budget. That the budget as submitted and attached and incorporated herein by this reference, and if amended, then as amended, is hereby approved and adopted as the budget of District for the year stated above.

Section 4. Levy of General Property Taxes. None.

Section 5. Mill Levy. None.

Section 6. 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 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 revenues of each fund, to each fund, for the purposes stated and no other.

ADOPTED AND APPROVED this 21st day of November 2024

DISTRICT
BOARD OF DIRECTORS

By: Stephanie D. Edwards
President

ATTEST:

J.W. [Signature]
Secretary

GOLD HILL MESA METROPOLITAN DISTRICT NO. 1
2025 BUDGET
GENERAL FUND

	2023 ACTUAL	2024 ACTUAL	2024 BUDGET	2025 BUDGET
GENERAL FUND: BEGINNING BALANCE	\$ 318,555	\$ 73,773	\$ 316,443	\$ 24,438
REVENUE				
OTHER REVENUE				
IGA REVENUE - DISTRICT #2				
HOMWONERS FEE	\$ 378,281	\$ 50,550		
INSURANCE PROCEEDS				
TOTAL REVENUES	\$ 378,281	\$ 50,550	\$ -	\$ -
TOTAL REVENUE & FUND BALANCE	\$ 696,836	\$ 124,322	\$ 316,443	\$ 24,438
EXPENDITURES				
GENERAL & ADMINISTRATIVE				
ACCOUNTING	\$ 13,131		\$ 8,500	
BANK FEES		\$ 120		
AUDIT	\$ 16,624			\$ 9,100
DUES & LICENSES	\$ 1,258	\$ 375	\$ -	\$ 450
INSURANCE	\$ 12,030	\$ 4,406	\$ 1,500	\$ 3,000
DISTRICT MANAGEMENT	\$ 82,868			
LEGAL SERVICES	\$ 15,275		\$ 10,000	\$ 10,000
MISCELLANEOUS	\$ 156		\$ -	
ELECTION EXPENSE			\$ -	
CONTINGENCY			\$ 10,000	
REPAYMENT OF DEVELOPER ADVANCE	\$ 100,000		\$ 100,000	
OPERATIONS & MAINTNEANCE				
REPAIRS & MAINTNEANCE	\$ 90,692			
LANDSCAPE - TREE REPLACEMENT				
LANDSCAPE MAINTNEANCE	\$ 182,659			
UTILITIES	\$ 107,482	\$ (3,503)		
SNOW REMOVAL	\$ 888			
STORM WATER FEES		\$ 27		
UNDERDRAINAGE				
TOTAL EXPENDITURES	\$ 623,063	\$ 1,424	\$ 130,000	\$ 22,550
TRANSFERS OUT			\$ 48,000	
TOTAL EXPENDITURES & TRANSFERS OUT	\$ 623,063	\$ 1,424	\$ 178,000	\$ 22,550
GENERAL FUND: ENDING BALANCE	\$ 73,773	\$ 122,898	\$ 138,443	\$ 1,888
EMERGENCY RESERVE	\$ 18,692	\$ 43	\$ 3,900	\$ 677
OPERATIONS RESERVE (6 MONTHS OF 2024 ESTIMATED EXPENDITURES)			\$ 65,000	\$ 11,275
TOTAL RESERVE			\$ 68,900	\$ 11,952

GOLD HILL MESA METROPOLITAN DISTRICT NO. 1
2025 BUDGET
CAPITAL RESERVE FUND

	2023 ACTUAL	2024 ACTUAL	2024 BUDGET	2025 BUDGET
REVENUE FUND 1: BEGINNING BALANCE			\$ -	\$ -
REVENUES				
DEVELOPER ADVANCE				
IGA REVENUE DISTRICT NO. 2				
TOTAL REVENUES			\$ -	\$ -
TOTAL REVENUE & FUND BALANCE			\$ -	\$ -
EXPENDITURES				
CAPITAL PROJECTS				
REPAY DEVELOPER ADVANCE				
CAPITAL OUTLAY				
TOTAL EXPENDITURES			\$ -	\$ -
REVENUE FUND: ENDING BALANCE			\$ -	\$ -

BUDGET MESSAGE
(Pursuant to § 29-1-103(1) (e), C.R.S.)

Gold Hill Mesa Metropolitan District No. 1

The attached 2025 Budget for Gold Hill Mesa Metropolitan District No. 1 includes these important features:

- No source of Revenue to be coming in
- Payment to Developer Reimbursement Agreement
- Preparation of dissolution in 2025

The Budgetary basis of accounting timing measurement method used is:

- ☐ Cash basis
- ☒ Modified accrual basis
- ☐ Encumbrance basis
- ☐ Accrual basis

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 is paid.

The services to be provided/ delivered during the budget year are the following:

- Contracted legal and management services including state required reporting, financial and accounting reports.