

PROMONTORY METROPOLITAN DISTRICT NO. 1

Via email – dlg-filing@state.co.us

January 28, 2021

Division of Local Government
1313 Sherman Street, Room 521
Denver, CO 80203

RE: Promontory Metropolitan District No. 1

LG ID# 67189

Attached is the 2021 Budget for the Promontory Metropolitan District No. 1 in Adams County, Colorado, submitted pursuant to Section 29-1-116, C.R.S. This Budget was adopted on October 13, 2020. If there are any questions on the budget, please contact Mr. Eric Weaver, telephone number 970-926-6060 Ext. 6.

The mill levy certified to the County Commissioners of Adams County is 0.000 mills for all general operating purposes subject to statutory and/or TABOR limitations; 0.000 mills for G.O. bonds; 0.000 mills for refund/abatement; and 0.000 mills for Temporary Tax Credit/Mill Levy Reduction. Based on an assessed valuation of \$10, the total property tax revenue is \$0.00. A copy of the certification of mill levies sent to the County Commissioners for Adams County is enclosed.

I hereby certify that the enclosed is a true and accurate copy of the budget and certification of tax levies to the Board of County Commissioners of Adams County, Colorado.

Sincerely,



Eric Weaver
District Accountant

Enclosure(s)

Administrative & Financial Management Provided By Marchetti & Weaver, LLC

Mountain Office
28 Second Street, Suite 213
Edwards, CO 81632
(970) 926-6060

Website & Email
www.mwcpaa.com
Admin@mwcpaa.com

Front Range Office
245 Century Circle, Suite 103
Louisville, CO 80027
(720) 210-9136

**RESOLUTION
ADOPTING BUDGET, IMPOSING MILL LEVY AND APPROPRIATING FUNDS**

(2021)

The Board of Directors of Promontory Metropolitan District No. 1 (the “**Board**”), Adams County, Colorado (the “**District**”) held a special meeting held at 8455 Heritage Drive, Thornton, Colorado and via teleconference, on Tuesday, October 13, 2020, at the hour of 10:00 A.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 2021 BUDGET

**PROOF OF PUBLICATION
BRIGHTON STANDARD BLADE
ADAMS COUNTY
STATE OF COLORADO**

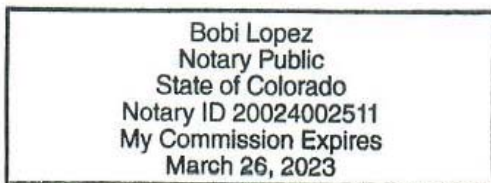
I, Steve Smith, do solemnly swear that I am the Publisher of the **Brighton Standard Blade** the same is a weekly newspaper printed and published in the County of Adams, State of Colorado, and has a general circulation therein; that said newspaper has been published continuously and uninterruptedly in said county of Adams for a period of more than fifty-two consecutive weeks prior to the first publication of the annexed legal notice or advertisement; that said newspaper has been admitted to the United States mails as second-class matter under the provisions of the act of March 3, 1879, or any amendments thereof, and that said newspaper is a weekly newspaper duly qualified for publishing legal notices and advertisements within the meaning of the laws of the State of Colorado. That the annexed legal notice or advertisement was published in the regular and entire issue of every number of said weekly newspaper for the period of **ONE consecutive insertion(s)** and that the first publication of said notice was in the issue of newspaper, dated **7th day of October, 2020** the last on the **7th day of October, 2020**.



Publisher, Subscribed and sworn before me,
this **7th day of October, 2020**



Notary Public.



**NOTICE OF PUBLIC HEARING ON
THE PROPOSED
2021 BUDGET
AND
NOTICE OF PUBLIC HEARING ON
THE AMENDED
2020 BUDGET**

NOTICE IS HEREBY GIVEN that a proposed 2021 budget has been submitted to the Board of Directors (the "Board") of the **PROMONTORY METROPOLITAN DISTRICT NO. 1** (the "District"). A copy of the proposed budget is on file in the office of Marchetti & Weaver, LLC, 245 Century Circle, Suite 103, Louisville, Colorado, where the same is open for public inspection.

NOTICE IS FURTHER GIVEN that an amendment to the 2020 budget has been submitted to the District. A copy of the proposed amended budget is on file in the office of Marchetti & Weaver, LLC, 245 Century Circle, Suite 103, Louisville, Colorado, where the same is open for public inspection.

Such proposed budget and amended budget will be considered at a public hearing during a meeting of the District to be held on Tuesday, October 13, 2020 at 10:00 A.M. Due to Executive Orders issued by Governor Polis and Public Health Orders implementing the Executive Orders issued by the Colorado Department of Public Health and Environment, and the threat posed by the COVID-19 coronavirus, this meeting will be held via teleconferencing and can be joined through the directions below:

<https://zoom.us/j/94442834461>
Meeting ID: 944 4283 4461
Call-In: 1-669-900-9128

Any interested elector of the District may file any objections to the proposed budget or amended budget at any time prior to final adoption of the budget and amended budget by the governing body of the District.

BY ORDER OF THE BOARD
OF DIRECTORS:

PROMONTORY METROPOLITAN
DISTRICT NO. 1

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

Published in:
Brighton Standard Blade
Published on: October 7, 2020
000Z63V

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 2021 AND ENDING ON THE LAST DAY OF DECEMBER 2021.

WHEREAS, the Board has authorized its accountant 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 October 13, 2020, 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 2021. 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 2021 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 2021 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 2021 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 2021 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 Adams 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.

[Remainder of page intentionally left blank.]

ADOPTED THIS 13TH DAY OF OCTOBER, 2020.

PROMONTORY METROPOLITAN DISTRICT NO. 1

Gene M. Osborne

Gene M. Osborne (Oct 15, 2020 18:26 MDT)

Officer of the District

ATTEST:

George R. Hanlon Jr

George R Hanlon Jr (Oct 29, 2020 16:45 MDT)

APPROVED AS TO FORM:

WHITE BEAR ANKELE TANAKA & WALDRON
Attorneys at Law

Bob Dh

General Counsel to the District

STATE OF COLORADO
COUNTY OF ADAMS
PROMONTORY METROPOLITAN DISTRICT NO. 1

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 Tuesday, October 13, 2020, at 8455 Heritage Drive, Thornton, Colorado, and via teleconference as recorded in the official record of the proceedings of the District.

IN WITNESS WHEREOF, I have hereunto subscribed my name this 29th day of October, 2020.

George R. Hanlon Jr

George R Hanlon Jr (Oct 29, 2020 16:45 MDT)

EXHIBIT A
BUDGET DOCUMENT
BUDGET MESSAGE

PROMONTORY METROPOLITAN DISTRICT NO. 1

2021

BUDGET MESSAGE

Promontory Metropolitan Districts 1-5 are quasi-municipal corporations organized and operated pursuant to provisions set forth in the Colorado Special District Act.

The districts have no employees and all operations and administrative functions are contracted.

The following budget is prepared using the modified accrual basis of accounting and has been adopted after proper postings, publications and public hearing.

The districts were formed with the primary purposes of 1) to finance construction of public improvements as defined in the Service Plan for the districts; 2) to operate and maintain such public improvements that are not otherwise dedicated or conveyed to the County of other governmental entities and; 3) to provide covenant enforcement and design review services with the districts' boundaries. to provide for all or part of the Public Improvements, as defined in the district's Service Plan, for the use and benefit of all anticipated inhabitants and taxpayers of the district. District No. 1 is intended to be the district responsible for administration, operations and maintenance, and construction of the public improvements. Districts 2-5 are intended to be financing districts. Districts 4 and 5 are in an inactive status for 2021.

BUDGET STRATEGY

The district's strategy in preparing the 2021 budget is to strive to provide the scope of services defined in the service plan in the most economic manner possible.

REVENUE

The primary sources of revenue for the district in 2021 are the transfer of net property tax revenue from district 3 and advances from the developer. District No. 1 is not imposing a mill in 2021.

EXPENDITURES

The district has adopted a budget for two funds, a General Fund to provide for administrative and operating expenditures and a Capital Projects fund to account for the construction and/or acquisition of public infrastructure as provided for in the service plan.

Promontory Metropolitan District No. 1
Statement of Net Position
October 31, 2020

	General Fund	Capital Fund	Fixed Assets & LTD	Total
ASSETS				
CASH				
Chase Bank Checking	540,793	-	-	540,793
Savings/Investments	-	-	-	-
Pooled Cash	(91,234)	91,234	-	-
TOTAL CASH	449,559	91,234	-	540,793
OTHER CURRENT ASSETS				
Accounts Receivable	-	-	-	-
Due From County Treasurer	-	-	-	-
Property Taxes Receivable	-	-	-	-
TOTAL OTHER CURRENT ASSETS	-	-	-	-
TOTAL ASSETS	449,559	91,234	-	540,793
LIABILITIES & DEFERED INFLOWS				
CURRENT LIABILITIES				
Accounts Payable	314,242	-	-	314,242
Other Current Liabilities	-	19,866	-	19,866
TOTAL CURRENT LIABILITIES	314,242	19,866	-	334,108
DEFERRED INFLOWS				
Deferred Property Taxes	-	-	-	-
TOTAL DEFERRED INFLOWS	-	-	-	-
LONG-TERM LIABILITIES				
Developer Advance - Operations	-	-	-	-
Developer Advance - Capital	-	-	-	-
Accrued Interest - Dev Advance - Operations	-	-	-	-
Accrued Interest - Dev Advance - Capital	-	-	-	-
TOTAL LONG-TERM LIABILITIES	-	-	-	-
TOTAL LIAB & DEF INFLOWS	314,242	19,866	-	334,108
NET POSITION				
Inv in Capital Assets, Net of Debt	-	-	-	-
Fund Balance- TABOR	-	-	-	-
Fund Balance- Non-Spendable	-	-	-	-
Fund Balance- Restricted	5,573	71,368	-	76,940
Fund Balance- Unassigned	129,745	-	-	129,745
TOTAL NET POSITION	135,318	71,368	-	206,685
	=	=	=	=

Promontory Metropolitan District No. 1
 Statement of Revenues, Expenditures, & Changes In Fund Balance
 Modified Accrual Basis For the Period Indicated

Print Date: 1/28/2021

	2019 Unaudited Actual	2020 Adopted Budget	2020 Amended Budget	2020 Forecast	YTD Thru 10/31/20 Actual	YTD Thru 10/31/20 Budget	Variance Positive (Negative)	2021 Adopted Budget	Budget Notes/Assumptions
PROPERTY TAXES									
Total Assessed Valuation									
Oil & Gas (production & property)				-				-	
Residential								-	
Other	-	10	10	10				10	Final November AV
Total AV	-	10	10	10				10	
Mill Levy									
Debt Service	-	-	-	-				-	
Operations	-	-	-	-				-	
Total	-	-	-	-				-	
Property Tax Revenue - Debt Service									
<u>Debt Service</u>									
Oil & Gas (production & property)	-	-	-	-				-	AV * Mills / 1,000
Residential	-	-	-	-				-	AV * Mills / 1,000
Other	-	-	-	-				-	AV * Mills / 1,000
Operations	-	-	-	-				-	AV * Mills / 1,000
Total	-	-	-	-				-	

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GENERAL FUND									
REVENUE									
Property taxes	-	-	-	-	-	-	-	-	Zero mills in 2021
Specific Ownership Taxes	-	-	-	-	-	-	-	-	Zero mills in 2021
Transfers From District 2	-	163,911	165,903	165,903	160,000	163,126	(3,126)	-	No district 2 mill levy in 2021
Transfers From District 3	-	-	19,850	19,850	19,850	-	19,850	414,081	10 Mills From #3 in 2021
Interest Income	-	-	-	-	-	-	-	-	
Other Revenue	-	-	-	-	-	-	-	-	
TOTAL REVENUE	-	163,911	185,753	185,753	179,850	163,126	16,724	414,081	
EXPENDITURES									
Accounting	-	20,000	30,000	30,000	14,621	15,000	379	40,000	Districts 1, 2 & 3; Assumes 4& 5 inactive
Audit	-	-	-	-	-	-	-	15,000	Assumes audit for Districts 1 and 3
Legal	-	30,000	40,000	40,000	27,144	22,500	(4,644)	40,000	Districts 1, 2 & 3; Assumes 4& 5 inactive
Elections	-	-	-	2,767	2,767	-	(2,767)	-	
Insurance & SDA Dues	-	7,500	7,500	3,000	-	7,500	7,500	6,000	Districts 1, 2 & 3; Assumes 4& 5 inactive
Treasurer's Fees	-	-	-	-	-	-	-	-	1.5 % of property taxes
Office Supplies, Bank & Biilc.om Fees, Other	-	2,000	2,000	1,000	-	2,000	2,000	2,000	Checks, fees, misc other
Publications	-	-	-	-	-	-	-	500	Budget hearings
Developer Repayment- Interest	-	-	-	-	-	-	-	-	No balance on operations note
Developer Repayment- Principal	-	-	-	-	-	-	-	-	No balance on operations note
Misc Expense	-	-	-	-	-	-	-	-	
Contingency	-	95,000	105,000	50,000	-	-	-	25,000	Allowance For Unforeseen Needs
<u>Operations</u>									
Landscape maintenance - Site Mowing	-	-	-	-	-	-	-	6,000	Estimated costs- partial year
Gas & electric	-	-	-	-	-	-	-	6,000	Estimated costs- partial year
Water	-	-	-	-	-	-	-	12,000	Estimated costs- partial year
Snow removal	-	-	-	-	-	-	-	6,000	Estimated costs- partial year
Signage - entry	-	-	-	-	-	-	-	6,000	Estimated costs- partial year
Insurance - Operations	-	-	-	-	-	-	-	3,000	Estimated costs- partial year
Contingency	-	-	-	-	-	-	-	12,000	Estimated costs- partial year
TOTAL EXPENDITURES	-	154,500	184,500	126,767	44,532	47,000	2,468	179,500	
REVENUE OVER / (UNDER) EXPENDITURES	-	9,411	1,253	58,986	135,318	116,126	19,191	234,581	
OTHER SOURCES / (USES)									
Developer Advances (Repayments)	-	-	-	-	-	-	-	-	
Transfers In/(Out) to Capital Fund	-	-	-	(50,000)	-	-	-	(215,000)	Net Available for Transfer
TOTAL OTHER SOURCES / (USES)	-	-	-	(50,000)	-	-	-	(215,000)	
CHANGE IN FUND BALANCE	-	9,411	1,253	8,986	135,318	116,126	19,191	19,581	
BEGINNING FUND BALANCE	-	-	-	-	-	-	-	8,986	
ENDING FUND BALANCE	-	9,411	1,253	8,986	135,318	116,126	19,191	28,567	

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Promontory Metropolitan District No. 1
 Statement of Revenues, Expenditures, & Changes In Fund Balance
 Modified Accrual Basis For the Period Indicated

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	2019 Unaudited Actual	2020 Adopted Budget	2020 Amended Budget	2020 Forecast	YTD Thru 10/31/20 Actual	YTD Thru 10/31/20 Budget	Variance Positive (Negative)	2021 Adopted Budget	Budget Notes/Assumptions
CAPITAL FUND									
REVENUE									
Interest Income	-	-	-	-	-	-	-	-	
Other Income	-	-	-	-	-	-	-	-	
TOTAL REVENUE	-	-	-	-	-	-	-	-	
EXPENDITURES									
Organizational Costs		100,000	100,000	100,000	-	-	-	-	
General Sitework		-	-	-	-	-	-	-	
Grading & Erosion Control		-	-	-	-	-	-	-	
Water		-	-	-	-	-	-	-	
Sanitary Sewer		-	-	-	-	-	-	-	
Storm Sewer		-	-	-	-	-	-	-	
Street Improvements		-	-	-	-	-	-	-	
Safety		-	-	-	-	-	-	-	
Parks, Landscaping, Trails		-	-	-	-	-	-	300,000	JR's Estimate
Water Tap Credits		-	672,000	672,000	-	-	-	-	Mark's Estimate
On-site Improvements	-	1,500,000	1,500,000	1,552,253	397,321	375,000	(22,321)	-	Bison Ridge Contract- Assume Completed in 2020
Off-site Improvements		750,000	750,000	626,249	626,249	750,000	123,751	-	Offsite Costs Certified in 2020
Other Improvements		-	-	-	-	-	-	-	
Engineering		-	-	50,000	23,106	-	(23,106)	12,000	Provision for Acquisition from Developer
Contingency		500,000	500,000	300,000	-	125,000	125,000	300,000	Unforeseen Additional Needs
TOTAL EXPENDITURES	-	2,850,000	3,522,000	3,300,502	1,046,676	1,250,000	203,324	612,000	
REVENUE OVER / (UNDER) EXPENDITURES	-	(2,850,000)	(3,522,000)	(3,300,502)	(1,046,676)	(1,250,000)	203,324	(612,000)	
OTHER SOURCES / (USES)									
Transfers From District 3- Bond Proceeds		-	790,855	790,855	314,242	-	314,242	-	Assume Project Fund extinguished in 2020
Transfers From District 3- Taxes		819,553	815,389	815,389	803,802	803,868	(66)	2,070,202	50 Mills on Oil & Gas from #3
Transfers In/(Out) from General Fund	-	-	-	50,000	-	-	-	215,000	Amt Available from General Fund
Developer Advance Receipts	-	2,030,447	2,542,005	2,270,507	626,249	2,030,447	(1,404,198)	397,000	
Payments on Dev Advances - Interest		-	-	-	-	-	-	-	
Payments on Dev Advances - Principal		-	(626,249)	(626,249)	(626,249)	-	(626,249)	(2,041,258)	
TOTAL OTHER SOURCES / (USES)	-	2,850,000	3,522,000	3,300,502	1,118,044	2,834,315	(1,716,271)	640,944	
CHANGE IN FUND BALANCE	-	-	-	-	71,368	1,584,315	(1,512,947)	28,944	
BEGINNING FUND BALANCE	-	-	-	-	-	-	-	-	
ENDING FUND BALANCE	-	-	-	-	71,368	1,584,315	(1,512,947)	28,944	

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CERTIFICATION OF TAX LEVIES for NON-SCHOOL Governments

TO: County Commissioners¹ of Adams County, Colorado.

On behalf of the Promontory Metropolitan District #1

(taxing entity)^A

the Board of Directors

(governing body)^B

of the Promontory Metropolitan District #1

(local government)^C

Hereby officially certifies the following mills to be levied against the taxing entity's GROSS assessed valuation of:

\$ 10

(Gross^D assessed valuation, Line 2 of the Certification of Valuation Form DLG 57^E)

Note: If the assessor certified a NET assessed valuation (AV) different than the GROSS AV due to a Tax Increment Financing (TIF) Area^F 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:

\$ 10

(NET^G assessed valuation, Line 4 of the Certification of Valuation Form DLG 57)

USE VALUE FROM FINAL CERTIFICATION OF VALUATION PROVIDED BY ASSESSOR NO LATER THAN DECEMBER 10

Submitted: 12/14/2020
(not later than Dec 15) (mm/dd/yyyy)

for budget/fiscal year 2021.
(yyyy)

PURPOSE (see end notes for definitions and examples)	LEVY²	REVENUE²
1. General Operating Expenses ^H	<u>0.000</u> mills	\$ -
2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction ^I	<u>(0.000)</u> mills	\$ -
SUBTOTAL FOR GENERAL OPERATING:	<u>(0.000)</u> mills	<u>\$ -</u>
3. General Obligation Bonds and Interest ^J	<u>0.000</u> mills	\$ -
4. Contractual Obligations ^K	<u>0.000</u> mills	\$ -
5. Capital Expenditures ^L	<u>0.000</u> mills	\$ -
6. Refunds/Abatements ^M	<u>0.000</u> mills	\$ -
7. Other ^N (specify): _____	<u>0.000</u> mills	\$ -
	<u>0.000</u> mills	\$ -
TOTAL: [Sum of General Operating Subtotal and Lines 3 to 7]	<u>0.000</u> mills	<u>\$ -</u>

Contact person: Eric Weaver
(print)

Daytime phone: (970) 926-6060 extension 6

Signed: 

Title: District Accountant

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, Colorado 80203. Questions? Call DLG (303) 864-7720.

¹ 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.

² 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).