

PROMONTORY METROPOLITAN DISTRICT NO. 2

Via email – dlq-filing@state.co.us

January 28, 2021

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

RE: Promontory Metropolitan District No. 2

LG ID# 67190

Attached is the 2021 Budget for the Promontory Metropolitan District No. 2 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 Contractual Obligations, 0.000 mills for refund/abatement; and 0.000 mills for Temporary Tax Credit/Mill Levy Reduction. Based on an assessed valuation of \$39,624,970, 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. 2 (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

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

NOTICE IS HEREBY GIVEN that the Board of Directors (the “Board”) of the PROMONTORY METROPOLITAN DISTRICT NO. 2 (the “District”), will hold a joint meeting of on Tuesday, October 13, 2020 at 10:00 A.M., for the purpose of conducting such business as may come before the Board. 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:

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

This meeting is open to the public. Pursuant to § 24-6-402(2)(c), C.R.S., the agenda for any meeting may be obtained by visiting www.whitebearankele.com* or, alternatively, by calling (303) 858-1800.

NOTICE IS FURTHER GIVEN that a proposed 2021 budget has been submitted to 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:

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

Any interested elector of the District may file or register 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. 2

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

*Agendas may change from time to time after posting on this website and such agenda will be posted when available. Any matter listed on an agenda in any manner may lead to formal action at any time. Agenda items may be added or deleted at or before a meeting and formal action may be taken at a meeting on any added matter. No assurance can be made that changes to agendas made within 72 hours of a meeting will be known by White Bear Ankele Tanaka & Waldron (“WBA”), as the website posting entity, or that the website posting entity will be able to respond all callers and/or email contacts prior to any meeting. WBA will do what it reasonably can do to have accurate information and be responsive to the public at all times.

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. 2

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

BBW Dh

General Counsel to the District

STATE OF COLORADO
COUNTY OF ADAMS
PROMONTORY METROPOLITAN DISTRICT NO. 2

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. 2

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 district is not budgeting revenue in 2021.

EXPENDITURES

The district is not budgeting expenditures in 2021.

Promontory Metropolitan District No. 2
Statement of Net Position
October 31, 2020

	Fixed Assets &		
	General Fund	LTD	Total
ASSETS			
CASH			
Chase Bank Checking	5,391		5,391
Colotrust	-		-
Pooled Cash	-		-
TOTAL CASH	5,391	-	5,391
OTHER CURRENT ASSETS			
Due From County Treasurer	-		-
Property Taxes Receivable	14		14
TOTAL OTHER CURRENT ASSETS	14	-	14
TOTAL ASSETS	5,405	-	5,405
LIABILITIES & DEFERRED INFLOWS			
CURRENT LIABILITIES			
Accounts Payable	-		-
Other Current Liabilities	-		-
TOTAL CURRENT LIABILITIES	-	-	-
DEFERRED INFLOWS			
Deferred Property Taxes	14		14
TOTAL DEFERRED INFLOWS	14	-	14
LONG-TERM LIABILITIES			
Accrued Interest - Dev Advance - Operations		-	-
Accrued Interest - Dev Advance - Capital		-	-
TOTAL LONG-TERM LIABILITIES	-	-	-
TOTAL LIAB & DEF INFLOWS	14	-	14
NET POSITION			
Inv in Capital Assets, Net of Debt		-	-
Fund Balance- Non-Spendable	-		-
Fund Balance- Restricted	4,962		4,962
Fund Balance- Unassigned	429		429
TOTAL NET POSITION	5,391	-	5,391
	=	=	=

Promontory Metropolitan District No. 2
 Statement of Revenues, Expenditures, & Changes In Fund Balance
 Modified Accrual Basis For the Period Indicated

Print Date: 1/28/2021

	2019 Actual	2020 Adopted Budget	Variance Positive (Negative)	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)	-	15,683,840		15,683,840				39,621,100	Final AV
Residential	-							-	
Other	-	1,390		1,390				3,870	
Total AV	-	15,685,230	-	15,685,230				39,624,970	
Mill Levy									
Operations	-	10.000	-	10.000				-	Ops Levy in #3 for 2021
Other	-							-	
Total	-	10.000	-	10.000				-	
Property Tax Revenue									
Operations	-	156,852	-	156,852				-	Ops Levy in #3 for 2021
Other	-							-	
Total	-	156,852	-	156,852				-	
GENERAL FUND									
REVENUE									
Property Taxes- Contractual Obligations	-	156,852	-	156,852	156,838	156,852	(14)	-	Ops Levy in #3 for 2021
Specific Ownership Taxes	-	9,411	1,992	11,404	8,553	6,274	2,279	-	
Interest Income	-	-	-	-	-	-	-	-	
Other Revenue	-	-	-	-	-	-	-	-	
TOTAL REVENUE	-	166,263	1,992	168,256	165,391	163,126	2,265	-	
EXPENDITURES									
General & Administrative:									
Insurance & SDA Dues	-	-	-	-	-	-	-	-	
Treasurer's Fees	-	2,353	-	2,353	-	-	-	-	
Office Supplies, Bank & Biilc.om Fees, Other	-	-	-	-	-	-	-	-	
Misc Expense	-	-	-	-	-	-	-	-	
Repayment-Dev Advance	-	-	-	-	-	-	-	-	
Contingency	-	-	-	-	-	-	-	-	
TOTAL EXPENDITURES	-	2,353	-	2,353	-	-	-	-	
REVENUE OVER / (UNDER) EXPENDITURES	-	163,911	1,992	165,903	165,391	163,126	2,265	-	
OTHER SOURCES / (USES)									
Transfers In/(Out)	-	-	-	-	-	-	-	-	
Transfers to District No. 1	-	(163,911)	(1,992)	(165,903)	(160,000)	(163,126)	3,126	-	
TOTAL OTHER SOURCES / (USES)	-	(163,911)	(1,992)	(165,903)	(160,000)	(163,126)	3,126	-	
CHANGE IN FUND BALANCE	-	-	-	-	5,391	-	5,391	-	
BEGINNING FUND BALANCE	-	-	-	-	-	-	-	-	
ENDING FUND BALANCE	-	-	-	-	5,391	-	5,391	-	

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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 #2

(taxing entity)^A

the Board of Directors

(governing body)^B

of the Promontory Metropolitan District #2

(local government)^C

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

\$ 39,624,970

(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:

\$ 39,624,970

(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)	LEVY ²	REVENUE ²
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).