

CERTIFIED RECORD
OF
PROCEEDINGS RELATING TO
TRAILMARK METROPOLITAN DISTRICT
JEFFERSON COUNTY, COLORADO
AND THE BUDGET HEARING
FOR FISCAL YEAR
2015

STATE OF COLORADO)
)
COUNTY OF JEFFERSON)ss.
)
TRAILMARK)
METROPOLITAN DISTRICT)

The Board of Directors of the TRAILMARK METROPOLITAN DISTRICT, Jefferson County, Colorado, held a special meeting at the TrailMark Learning Center, 9743 South Carr Way, Littleton, Colorado, on November 13, 2014, at 7:00 p.m.

The following members of the Board of Directors were present:

Lori Tolle
James Russell
Todd Roser
Catherine LaClair
Curtis Fankhouser

Also in attendance were:

Cathy Noon; CRS of Colorado, LLC
Community Members

The Chairman stated that proper publication was made to allow the Board to conduct a public hearing on the District's 2015 budget. The Chairman opened the public hearing on the District's proposed 2015 budget. Public comment was received by the Board and the public hearing was closed.

At the special Board meeting held on November 13, 2014 at 7:00 p.m. at the TrailMark Learning Center, 9743 South Carr Way, Littleton, CO, Director Tolle moved that the Board adopt the following resolution adopting the District's 2015 budget, certifying mill levies and appropriating 2015 expenditures:

RESOLUTION

A RESOLUTION SUMMARIZING REVENUES AND EXPENDITURES FOR EACH FUND, ADOPTING A BUDGET, LEVYING GENERAL PROPERTY TAXES FOR THE YEAR 2015 TO HELP DEFRAY THE COSTS OF GOVERNMENT, AND APPROPRIATING SUMS OF MONEY TO THE VARIOUS FUNDS IN THE AMOUNTS AND FOR THE PURPOSES SET FORTH HEREIN FOR THE TRAILMARK METROPOLITAN DISTRICT, JEFFERSON COUNTY, COLORADO, FOR THE CALENDAR YEAR BEGINNING ON THE FIRST DAY OF JANUARY, 2015, AND ENDING ON THE LAST DAY OF DECEMBER, 2015,

WHEREAS, the Board of Directors of the TRAILMARK METROPOLITAN DISTRICT has authorized its consultants to prepare and submit a proposed budget to said governing body no later than October 15, 2014; and

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

WHEREAS, upon due and proper notice, published on November 6, 2014 in a newspaper having general circulation within the boundaries of the District, pursuant to statute, said proposed budget was available for inspection by the public at a designated public office, a public hearing was held on November 13, 2014 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 THE TRAILMARK METROPOLITAN DISTRICT OF JEFFERSON COUNTY, COLORADO:

Section 1. 2015 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. 2015 Budget Expenditures. That the estimated expenditures for each fund as more specifically set out in the budget attached hereto are accepted and approved.

Section 3. Adoption of Budget for 2015. That the budget as submitted, and attached hereto and incorporated herein by this reference, and if amended, then as amended, is hereby approved and adopted by the Board of Directors as the true and accurate budget of the TRAILMARK METROPOLITAN DISTRICT for calendar year 2015.

Section 4. 2015 Levy of General Property Taxes. That the foregoing budget indicated that the amount of money necessary to balance the budget for the General Fund for operating expenses is \$218,565 and the amount of money necessary to balance the budget for the Debt

Service Fund for debt services expenses is \$730,646. That the 2014 valuation for assessment, as certified by the Jefferson County Assessor, is 24,103,701.

A. Levy for General Fund. That for the purposes of meeting all general operating expense of the District during the 2015 budget year, there is hereby levied a tax of 19.501 mills, less a temporary mill levy reduction of 9.501 mills, for a General Fund mill levy of 10.000 mills upon each dollar of the total valuation of assessment of all taxable property within the District for the year 2015.

B. Levy for Debt Service Fund. That for the purposes of meeting all debt service expense of the District during the 2015 budget year, there is hereby levied a tax of 20.000 mills upon each dollar of the total valuation of assessment of all taxable property within the District for the year 2015.

Section 5. 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 6. Certification. The District's manager is hereby authorized and directed to immediately certify to the County Commissioners the mill levies for the District hereinabove determined and set. That said certification shall be in substantially the following form:



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Register.msg

CERTIFICATION OF TAX LEVIES for NON-SCHOOL Governments

TO: County Commissioners¹ of JEFFERSON COUNTY, Colorado.

On behalf of the TrailMark Metropolitan District,
(taxing entity)^A

the Board of Directors,
(governing body)^B

of the TrailMark Metropolitan District,
(local government)^C

Hereby officially certifies the following mills
to be levied against the taxing entity's GROSS \$ 24,103,701
assessed valuation of: (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 \$ 24,103,701
calculated using the NET AV. The taxing entity's total (NET^G assessed valuation, Line 4 of the Certification of Valuation Form DLG 57)
property tax revenue will be derived from the mill levy
multiplied against the NET assessed valuation of:

Submitted: 12/9/2014 for budget/fiscal year 2015.
(not later than Dec. 15) (dd/mm/yyyy) (yyyy)

PURPOSE (see end notes for definitions and examples)	LEVY ²	REVENUE ²
1. General Operating Expenses ^H	<u>19.501</u> mills	\$ <u>470,046</u>
2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction ^I	< <u>9.501</u> > mills	\$ < <u>229,009</u> >
SUBTOTAL FOR GENERAL OPERATING:	<u>10.000</u> mills	\$ <u>241,037</u>
3. General Obligation Bonds and Interest ^J	<u>20.000</u> mills	\$ <u>482,074</u>
4. Contractual Obligations ^K	_____ mills	\$ _____
5. Capital Expenditures ^L	_____ mills	\$ _____
6. Refunds/Abatements ^M	_____ mills	\$ _____
7. Other ^N (specify): _____	_____ mills	\$ _____
	_____ mills	\$ _____
TOTAL: [Sum of General Operating Subtotal and Lines 3 to 7]	<u>30.000</u> mills	\$ <u>723,111</u>

Contact person: (print) Sue Blair Daytime phone: (303) 381-4977

Signed: *Sue Blair* Title: District Manager

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).

CERTIFICATION OF TAX LEVIES, continued
TrailMark Metropolitan District

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: | Limited Tax General Obligation Refunding Bonds |
| | Series: | 2003 |
| | Date of Issue: | June 25, 2003 |
| | Coupon Rate: | 2% - 3.750% |
| | Maturity Date: | December 1, 2018 |
| | Levy: | 20.000 |
| | Revenue: | \$482,074 |
| | | |
| 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 report all bond and contractual obligations.

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 revenue of each fund, to each fund, for the purposes stated and no other.

The foregoing Resolution was seconded by Director Todd Roser.

ADOPTED AND APPROVED this 13th day of November, 2014.

Lonelle
President

ATTEST:


C. J. [Signature]
Secretary

STATE OF COLORADO)
)
COUNTY OF JEFFERSON)ss.
)
TRAILMARK)
METROPOLITAN DISTRICT)

I, CURTIS KANKHOUSER, Secretary to the Board of Directors of the TRAILMARK METROPOLITAN DISTRICT, Jefferson County, Colorado, do hereby certify that the foregoing pages constitute a true and correct copy of the record of proceedings of the Board of Directors of said District, adopted at a meeting of the Board held at The TrailMark Learning Center, 9743 South Carr Way, Littleton, Colorado, on November 13, 2014 at 7:00 p.m., as recorded in the official record of the proceedings of the District, insofar as said proceedings relate to the budget hearing for fiscal year 2015; that said proceedings were duly had and taken; that the meeting was duly held; and that the persons were present at the meeting as therein shown. Further, I hereby certify that the attached budget is a true and accurate copy of the 2015 budget of the District.

IN WITNESS WHEREOF, I have hereunto subscribed my name and affixed the official seal of the District this 13th day of November, 2014.

(S E A L)


Secretary

**TRAILMARK METROPOLITAN DISTRICT
GENERAL FUND
ADOPTED 2015 BUDGET**

	2013 Actual	2014 Estimated	Adopted 2015 Budget
REVENUE:			
Property Tax (10 Mills \$24,103,701 AV - 2015)	\$ 247,974	\$ 240,774	\$ 241,037
Specific Ownership Tax	64,673	60,000	60,000
HOA Cost Sharing	18,386	18,000	17,000
Interest Income	2,104	2,000	2,000
Miscellaneous Income	2,148	100	500
Total Revenue	<u>335,285</u>	<u>320,874</u>	<u>320,537</u>
EXPENDITURES			
Management and Accting (6 Brd Mtgs)	26,621	26,200	26,200
District Management - Special Services	1,916	5,000	5,000
Audit	6,494	9,400	8,000
Director's Fees	3,100	5,000	5,000
Election	-	15,600	-
Insurance/SDA Dues	3,671	4,000	4,500
Legal	5,175	9,000	10,000
Legal - Water Rights	-	-	-
Legal Publications	-	250	250
Miscellaneous Expense	1,166	2,000	3,500
Payroll Taxes	237	500	500
County Treasurer's Fees	3,721	3,612	3,615
Utilities	1,149	1,500	1,500
Ground Maintenance - HOA	6,749	10,000	10,000
Ground Maintenance - General	-	1,500	1,500
Fence Painting & Repair - annual filing	36,772	36,000	34,000
Fence Painting & Repair - incidentals	-	7,000	7,000
Stormwater System			
- General Maintenance	24,351	50,000	50,000
- Maintenance - Centennial Water	328	1,400	1,400
- Water Quality Monitoring	-	1,500	1,500
- Improvements	630	10,000	10,000
- Miscellaneous	483	100	100
Asset Replacement Reserve	-	25,000	25,000
Emergency Reserve	-	9,500	10,000
Total Expenditures	<u>122,563</u>	<u>234,062</u>	<u>218,565</u>
EXCESS REVENUE OVER(UNDER) EXPENDITURES	<u>212,722</u>	<u>86,812</u>	<u>101,972</u>
OTHER FINANCING SOURCES (USES)			
Transfers from (to) Other Funds	(135,979)	(281,043)	(249,000)
Total Other Financing Sources	<u>(135,979)</u>	<u>(281,043)</u>	<u>(249,000)</u>
NET CHANGE IN FUNDS AVAILABLE	76,743	(194,231)	(147,028)
Beginning Cash Available		<u>1,086,512</u>	<u>892,281</u>
Ending Cash Available		<u>\$ 892,281</u>	<u>\$ 745,253</u>

**TRAILMARK METROPOLITAN DISTRICT
DEBT SERVICE FUND
ADOPTED 2015 BUDGET**

	2013	2014	Adopted
	Actual	Estimated	2015
			Budget
REVENUE:			
Property Tax (20 Mills \$24,103,701 AV - 2015)	\$ 619,935	\$ 481,548	\$ 482,074
Interest Income	310	100	100
Total Revenue	<u>620,245</u>	<u>481,648</u>	<u>482,174</u>
EXPENDITURES			
Bond Principal	610,000	635,000	645,000
Bond Interest	138,116	119,054	77,416
Paying Agent Fees	500	1,000	1,000
County Treasurer's Fees	9,303	7,225	7,230
Total Expenditures	<u>757,919</u>	<u>762,279</u>	<u>730,646</u>
 EXCESS REVENUE OVER(UNDER)			
EXPENDITURES	(137,674)	(280,631)	(248,472)
 OTHER FINANCING SOURCES (USES)			
Transfers from (to) Other Funds	135,979	281,043	249,000
Total Other Financing Sources	<u>135,979</u>	<u>281,043</u>	<u>249,000</u>
 NET CHANGE IN FUNDS AVAILABLE	(1,695)	412	528
 Beginning Funds Available		<u>1,243</u>	<u>1,655</u>
 Ending Funds Available		<u>\$ 1,655</u>	<u>\$ 2,183</u>

**TRAILMARK METROPOLITAN DISTRICT
CAPITAL ASSET REPLACEMENT RESERVE
ADOPTED 2015 BUDGET**

	2013 Actual	2014 Estimated	Adopted 2015 Budget
REVENUE:			
Asset Replacement Reserve	\$ -	\$ 25,000	\$ 25,000
Total Revenue	-	25,000	25,000
EXPENDITURES			
Total Expenditures	-	-	-
EXCESS REVENUE OVER(UNDER) EXPENDITURES	-	25,000	25,000
OTHER FINANCING SOURCES (USES)			
Transfers from (to) Other Funds	-	-	-
Total Other Financing Sources	-	-	-
NET CHANGE IN FUNDS AVAILABLE	-	25,000	25,000
Beginning Fund Balance		200,000	225,000
Ending Fund Balance		\$ 225,000	\$ 250,000

TRAILMARK METROPOLITAN DISTRICT

2015 Budget Message

Introduction

The budget reflects the projected spending plan for the 2015 fiscal year based on available revenues. This budget provides for the annual debt service on the District's general obligation debt as well as the general operation of the District and capital project revenue and expenditures.

The District's 2014 assessed value is \$24,103,741. The District certified a net of 10.000 mills in its General Fund after taking into account a temporary mill levy reduction of 9.501 mills. Further, the District certified 20.000 mills in its Debt Service Fund, for total mill levy of 30.000 mills certified for collection in 2015.

The District was formed in 1994 for the purpose of providing design, financing, acquisition, and construction of certain infrastructure improvements including water, streets, sanitary sewer, and traffic and safety controls. When appropriate, these improvements have been dedicated to Jefferson County, South Suburban Park and Recreation District, City of Littleton or other entities as appropriate for the use and benefit of the District taxpayers and service users.

Budgetary Basis of Accounting

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 paid.

Fund Summaries

General Fund is used to account for resources traditionally associated with government such as property taxes, specific ownership tax and expenditures which include district administration, legal services, and other expenses related to statutory operations of a local government. The primary source of revenue comes from property taxes, specific ownership taxes, and interest income.

TrailMark Metropolitan District
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Debt Service Fund is used to account for property taxes and other revenues dedicated to pay the fiscal year's debt expense which includes principal payments, interest payments, and administrative costs associated with debt issues. The primary source of revenue for the Debt Service Fund comes from property taxes.

Emergency Reserve

As required under Article X, Section 20 of the Colorado Constitution, the District has provided for an Emergency Reserve in the amount of 3% of the total fiscal year expenditures in the General Fund.