

**CONSOLIDATED BELL MOUNTAIN RANCH METROPOLITAN
DISTRICT 8390 E. CRESCENT PKWY., STE. 300
GREENWOOD VILLAGE, CO
80111 Phone: 303-779-5710 Fax:
303-779-0348
www.BMRmetro.org**

NOTICE OF REGULAR MEETING AND AGENDA

DATE: Tuesday, December 5, 2023
TIME: 6:00 p.m.
PLACE: Lowell Ranch
2330 S. I-25, East Frontage Road
Castle Rock, CO 80104

<u>Board of Directors</u>	<u>Office</u>	<u>Term Expires</u>
Russell Grant	President	May 2025
Steve Vrabel	Vice President	May 2025
Jay Smith	Secretary/Treasurer	May 2027
Jeanne Dassel	Assistant Secretary/Treasurer	May 2025
John Booth	Assistant Secretary/Treasurer	May 2025

- I. CALL TO ORDER**
- II. DECLARATION OF QUORUM / DIRECTOR QUALIFICATIONS / DISCLOSURE OF CONFLICTS**
 - A. Present disclosures of potential conflicts of interest.
 - B. Confirm quorum and location of meeting.
- III. APPROVAL OF AGENDA**
- IV. COMMUNITY COMMENTS**
 - A. Members of the public may express their views to the Board on matters that affect the District that are otherwise not on the agenda. Comments will be limited to three (3) minutes per person.
- V. APM MONTHLY REPORT – John McKillip, Jr.**
- VI. MANAGER’S REPORT / ADMINISTRATIVE MATTERS**

- A. Review and Consider Approval of the Minutes of November 7, 2023 Regular Meeting (enclosure).

VII. FINANCIAL MATTERS

- A. Review and Consider acceptance of the Bill.com claims report for November 2023 Totaling \$61,758.27 including water fund costs and report #2 totaling \$20,780.00 (enclosures).
- B. Review and Accept September 30, 2023 Unaudited Financial Statements (enclosure).
- C. Review and Accept Cash Position Schedule as of November 2023 (to be distributed).
- D. Consider Approval of 2024 Proposed Budget and Adoption of Resolution to Adopt 2024 Budget (enclosure).

VIII. DIRECTOR DISCUSSION – ACTION

- A. Update on Fire Mitigation Project – Michael Mysliwicz
- B. Update on BMR-TCR Water Main Connector – Director Grant.
- C. Update on Comcast Fiber Installation – Director Booth.
- D. Acquisition of the electronic BMR Trail Application – Director Dassel.
- E. Update on Roadside Drainage and Road Shoulder Repairs – Director Smith.
- F. Other Director Matters.

IX. ATTORNEY MATTERS

X. OTHER BUSINESS

- A. Confirm Quorum for January 2, 2024 Board Meeting.

XI. ADJOURNMENT

The next regular meeting is scheduled for December 5, 2023

RECORD OF PROCEEDINGS

MINUTES OF A REGULAR MEETING OF
THE BOARD OF DIRECTORS OF
THE CONSOLIDATED BELL MOUNTAIN RANCH
METROPOLITAN DISTRICT
(THE “DISTRICT”)

HELD
NOVEMBER 7, 2023

A regular meeting of the Board of Directors (“Board”) of the Consolidated Bell Mountain Ranch Metropolitan District (“Metro District”) was convened on Tuesday, November 7, 2023 at 6:00 p.m. at Lowell Ranch, 2330 S. I-25, East Frontage Road, Castle Rock, CO 80104.

ATTENDANCE

Directors In Attendance Were:

Russell Grant, President
Steve Vrabel, Vice President
Jeanne Dassel, Assistant Secretary/Treasurer
John Booth, Assistant Secretary/Treasurer
Jay Smith, Secretary/Treasurer

Also, In Attendance Were:

Nic Carlson; CliftonLarsonAllen LLP
Tim Flynn; Collins Cole Flynn Winn & Ulmer, PLLC
Georgia Harland, Simmons & Wheeler, P.C.
Gwen Kalvelage, 3983 Bell Mountain Drive
Mike M. Larry Lomison
Paul Dassel, 1267 Stardust Circle

I. CALL TO ORDER Director Grant called the meeting to order at 6:02 p.m.

II. DECLARATION OF QUORUM/ **Disclosure of Conflicts:** No Conflict-of-Interest Disclosures were necessary.

DIRECTOR QUALIFICATIONS/ **Quorum and Location of Meeting:** A quorum and location of meeting was confirmed. Upon a motion duly made by Director Dassel, seconded by Director Vrabel and, upon vote, unanimously carried, the Board excused the absence of Director Booth.
POTENTIAL CONFLICTS OF INTEREST

III. APPROVAL OF AGENDA Upon a motion duly made by Director Vrabel, seconded by Director Smith and, upon vote, unanimously carried, the Board approved the Agenda as amended to comment on HOA design guidelines VIII F.

RECORD OF PROCEEDINGS

IV. COMMUNITY COMMENTS

None.

V. APM MONTHLY REPORT

Director Vrabel provided an update for Mr. McKillip regarding clearing trails of debris, erosion control on road shoulders and hillside restorations.

VI. MANAGERS REPORT/ADMINISTRATIVE MATTERS

A. Review and Consider Approval of the Minutes of October 3, 2023 Regular Meeting: Following review and discussion, upon a motion duly made by Director Dassel, seconded by Director Booth and, upon vote, unanimously carried, the Board approved the October 3, 2023 Regular Meeting Minutes, as amended.

B. Discuss and consider approval of 2024 Insurance Renewal. Special District Association Membership: Following review and discussion, upon a motion duly made by Director Dassel, seconded by Director Booth and, upon vote, unanimously carried, the Board approved the 2024 insurance renewal and Special District Association membership for 2024.

C. Consider Approval of CliftonLarsonAllen LLP Master Service Agreement and related Statements of Work: Mr. Carlson reviewed the agreement with the Board. Following review and discussion, upon a motion duly made by Director Dassel, seconded by Director Smith and, upon vote, unanimously carried, the Board approved the CliftonLarsonAllen LLP Master Service Agreement and related Statements of Work, as amended to change to flat-fee billing.

VII. FINANCIAL MATTERS

A. Review and Consider Approval of Claims Report/Check Register for October 31, 2023 Totaling \$90,912.41, Including Water Fund Costs: The Board discussed the payment process. Following review and discussion, upon a motion duly made by Director Dassel, seconded by Director Booth and, upon vote, unanimously carried, the Board approved the claims report/check register dated October 31, 2023 totaling \$90,912.41, as amended.

B. Review and Accept Cash Position Schedule as of November 2023: Following review and discussion, upon a motion duly made by Director Vrabel, seconded by Director Dassel and, upon vote, unanimously carried, the Board accepted the Cash Position Schedule as of November 7, 2023, as presented.

C. Conduct Public Hearing to Consider Amendment of the 2023 Budget: The District accountant noted that an amendment to the 2023 Budget is not necessary.

D. Conduct Public Hearing on the Proposed 2024 Budget: The Board and consultants discussed the proposed 2024 Budget. Upon a motion duly made, and, upon vote, unanimously carried the Board opened the public hearing at 6:58 p.m. to consider the adoption of the 2024 Budget.

RECORD OF PROCEEDINGS

It was noted that publication of Notice stating that the Board would consider the 2024 Budget and the date, time and place of the public hearing was made in a newspaper having general circulation within the District. No written objections were received prior to the public hearing.

The Board received a comment from a member of the public, Ms. Kalvelage regarding the budgeting of a horse trail mowing in 2024.

Upon a motion duly made, and, upon vote, unanimously carried the Board closed the public hearing at 7:00 p.m.

Since the total property value for BMR properties has not yet been finalized by Douglas County and since the results of the November Douglas County Coordinated Election concerning Ballot Issue 6A are not yet known, the Board tabled the approval of the proposed 2024 Budget for consideration at the December 2023 Board meeting.

E. Consider Appointment of District's Accountant to Prepare 2025 Budget: It was noted that there was no cost change for accounting services. Following review and discussion, upon a motion duly made by Director Dassel, seconded by Director Smith and, upon vote, unanimously carried, the Board authorized the District's accountant to prepare the 2025 Budget.

F. Consider Approval of the V Engagement Letter with Wipfli to Prepare the 2023 Audit: Following review and discussion, upon a motion duly made by Director Dassel, seconded by Director Booth and, upon vote, unanimously carried, the Board tabled the approval of the engagement with Wipfli to prepare the 2023 Audit to a future Board meeting.

VIII. DIRECTOR DISCUSSION- ACTION

A. Update on Fire Mitigation Project- Michael Mysliwicz: Mr. Mysliwicz updated the Board, noting that Dove Creek is staging equipment and will start work on ~~for~~ east side of Ed Young Trail. The work on the trail is scheduled to start on Thursday, November 9, 2023, and Mr. Mysliwicz is to meet with the vendor & Forestry Department on Thursday, November 9, 2023.

B. Update on BMR-TCR Water Main Connector – Director Grant: Director Grant provided an update on the water main connector. He stated that the pipeline is completed, except for the final connection to the loop water main in The Ridge. Reclamation of the disturbed earth over the buried pipeline is underway. The packaged pump station is scheduled to arrive shortly. Leak testing for the storage tank is being scheduled.

C. Update on Comcast Fiber Installation – Director Booth: Director Booth provided an update to the Board regarding the Comcast fiber installation, noting that the vendor work is ongoing, the traffic is being routed and there are no complaints with flaggers present.

RECORD OF PROCEEDINGS

D. Acquisition of the Electronic BMR Trail Application – Director Dassel: It was noted that the Board received signed documents transferring the Electronic BMR Trail Application to the District. Director Dassel informed the Board of the next steps for hosting/maintenance of the trail application, noting that the minimal annual cost should not exceed \$2,500.00 and the expense should be added to the trail maintenance budget. Discussion regarding private property language ensued. It was noted that a free of charge trail application would provide ease of use and maintenance and Director Dassel requested the Board’s input or consensus/consideration for the free of charge trail application. The Board presented a request for licensing agreement to begin discussions for content and items. Discussion regarding plans for a new Equestrian Center ensued.

E. Update on Roadside Drainage and Road Shoulder Repairs – Director Smith: Director Smith updated the Board stating that the road shoulder at 480 Young Circle should be fixed. He provided updates on Riva Rose Circle ditch and shoulder repairs, as well as work through channels with Douglas County regarding what work needs to be done on the County owned parcel adjacent to the cul-de-sac to prevent soil from washing onto Riva Rose Circle. It was noted that the County intends to address the issue as soon as possible.

The Board was updated on the additional hillside maintenance on Enchantra Circle and other areas and the concern for coordination between residential contractors and Advanced Property Maintenance (“APM”). Discussion regarding the residents’ use of APM ensued. The Board further discussed the control of bid form and the scope to ensure work that needs to be included.

F. Proposed HOA Revision of Design Review Committee Design Standards: Director Grant stated that he had submitted review comments from the Metro District to the HOA and that almost all of them have been incorporated into the revised draft version of the HOA Design Standards dated 11-7-2023. Discussion ensued on the topic. It was noted that the HOA has no authority to allow temporary storage of construction materials in the Metro District road right-of-way (ROW). In addition, resident landscaping may encroach into the Metro District ROW at the owner’s risk only if formally approved by the Metro District. Furthermore, breaching drainage ditches for any reason requires approval by both the Metro District and Douglas County.

IX. ATTORNEY MATTERS

Attorney Flynn discussed early results of the Douglas County November 7th election, noting that Ballot Issue 6A is predicted to pass and Proposition HH is failing. Attorney Flynn also discussed the new requirement for Metro Districts to conduct an annual Town Hall meeting; however, this requirement does not apply to the Consolidated BMR Metro District.

RECORD OF PROCEEDINGS

X. OTHER

A. Confirm Quorum for December 5, 2023 Board Meeting: The Board confirmed that a quorum should be available for the December Board meeting.

XI. ADJOURNMENT

There being no further business to come before the Board at this time, Director Grant adjourned the meeting at 7:54 p.m.

Respectfully submitted,

Secretary for the Meeting

Account	PO/Cont	Check #	Invoice	Date	Date Paid	Description	Amount
10-000-06300	0	5820	3958571	11/09/2023	11/29/2023	10 District Mgmt	3,891.29
**** TOTAL **** Clifton Larson Allen, LLP							3,891.29
10-000-06570	0	5821	40513(3	11/17/2023	11/29/2023	10-11 Bathrooms	520.00
10-000-06595	0	5821	40515	11/17/2023	11/29/2023	10 Pedestrian Trail Maint	10,620.88
10-000-06550	0	5821	40516	11/17/2023	11/29/2023	10 Street/Shoulder Maint	14,280.12
10-000-06551	0	5821	40517	11/17/2023	11/29/2023	10 Inspection/Drive aroun	1,275.00
10-000-06600	0	5821	40518	11/17/2023	11/29/2023	10/28-30 Snow removal	6,650.00
**** TOTAL **** Advanced Property Maintenance							33,346.00
10-000-06560	0	5822	23050*01	10/31/2023	11/29/2023	10 Road striping	16,101.88
**** TOTAL **** Kolbe Striping Inc.							16,101.88
40-000-06450	0	5823	4719	11/07/2023	11/29/2023	10 Legal (Water)	384.50
10-000-06450	0	5823	4719	11/07/2023	11/29/2023	10 Legal	3,090.56
**** TOTAL **** Collins, Cockrel & Cole							3,475.06
10-000-06565	0	5824	2023	11/27/2023	11/29/2023	2023 Director Fee	100.00
**** TOTAL **** Jeanne Dassel							100.00
10-000-06100	0	5825	36802	10/31/2023	11/29/2023	10 Accounting	1,490.67
**** TOTAL **** Simmons & Wheeler							1,490.67
10-000-06565	0	5826	2023	11/27/2023	11/29/2023	2023 Director Fee	100.00
**** TOTAL **** Russell Grant							100.00
10-000-06576	0	5827	30195-01	11/28/2023	11/29/2023	10 Water (Park)	96.42
10-000-06576	0	5827	30196-01	11/06/2023	11/29/2023	10 Water (Common Area)	2,856.95
**** TOTAL **** Castle Rock Water							2,953.37
10-000-06565	0	5828	2023	11/27/2023	11/29/2023	2023 Director Fee	100.00
**** TOTAL **** Steve Vrabel							100.00
10-000-06565	0	5829	2023	11/27/2023	11/29/2023	2023 Director Fee	100.00
**** TOTAL **** John Booth							100.00
10-000-06565	0	5830	2023	11/27/2023	11/29/2023	2023 Director Fee	100.00
**** TOTAL **** Jay Smith							100.00
*** GRAND TOTAL ***							61,758.27

Account	PO/Cont	Check #	Invoice	Date	Date Paid	Description	Amount
20-000-06574	0	5831	146042	11/28/2023	11/30/2023	Fire Mitigation Project/E	20,780.00
	**** TOTAL ****			Dove Creek Forestry Inc			20,780.00
	*** GRAND TOTAL ***						20,780.00

Consolidated Bell Mountain Ranch Metropolitan District
Financial Statements

October 31, 2023

SIMMONS & WHEELER, P.C.

Certified Public Accountants

304 Inverness Way South, Suite 490, Englewood, CO 80112

(303) 689-0833

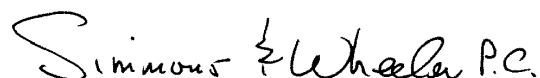
ACCOUNTANT'S COMPILATION REPORT

Board of Directors
Consolidated Bell Mountain Ranch Metropolitan District

Management is responsible for the accompanying financial statements of each major fund of Consolidated Bell Mountain Ranch Metropolitan District, as of and for the period ended October 31, 2023, which are comprised of the Balance Sheet and the related Statement of Revenues, Expenditures and Changes in Fund Balance – Budget and Actual – Governmental Funds and account groups for the ten months then ended in accordance with accounting principles generally accepted in the United States of America. We have performed a compilation engagement in accordance with the 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 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 financial statements.

Management has elected to omit the Statement of Net Position, Statement of Activities, Management Discussion and Analysis and all of the disclosures required by accounting principles generally accepted in the United States of America. If the omitted disclosures were included in the financial statements, they might influence the user's conclusions about the District's financial position and results of operations. Accordingly, the financial statements are not designed for those who are not informed about such matters.

We are not independent with respect to Consolidated Bell Mountain Ranch Metropolitan District because we performed certain accounting services that impaired our independence.



November 29, 2023
Englewood, Colorado

**Consolidated Bell Mountain Ranch Metropolitan District
Balance Sheet - Governmental Funds and Account Groups
October 31, 2023**

See Accountant's Compilation Report

	<u>General Fund</u>	<u>Capital Projects Fund</u>	<u>Water Fund</u>	<u>Debt Service Fund</u>	<u>Account Groups</u>	<u>Total All Funds</u>
Assets						
Current assets						
Cash and investments	\$ 221,855	\$ 404,680	\$ 722,574	\$ 1,019,181	\$ -	\$ 2,368,290
Accounts receivable-Taxes	9,991	-	-	-	-	9,991
Accounts receivable - Homeowners	13,103	-	-	-	-	13,103
	<u>244,949</u>	<u>404,680</u>	<u>722,574</u>	<u>1,019,181</u>	<u>-</u>	<u>2,391,384</u>
Other assets						
Fixed assets	-	-	-	-	6,176,957	6,176,957
Amount available in debt service fund	-	-	-	-	1,019,181	1,019,181
Amount to be provided for retirement of debt	-	-	-	-	9,355,819	9,355,819
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>16,551,957</u>	<u>16,551,957</u>
	<u>\$ 244,949</u>	<u>\$ 404,680</u>	<u>\$ 722,574</u>	<u>\$ 1,019,181</u>	<u>\$ 16,551,957</u>	<u>\$ 18,943,341</u>
Liabilities and Equity						
Current liabilities						
Accounts payable	\$ 147,923	\$ -	\$ 385	\$ -	\$ -	\$ 148,308
Accounts payable - Retainage	-	-	-	-	-	-
	<u>147,923</u>	<u>-</u>	<u>385</u>	<u>-</u>	<u>-</u>	<u>148,308</u>
Loan Payable - BBVA 2020	-	-	-	-	10,375,000	10,375,000
Total liabilities	<u>147,923</u>	<u>-</u>	<u>385</u>	<u>-</u>	<u>10,375,000</u>	<u>10,523,308</u>
Fund equity and other credits						
Investment in fixed assets	-	-	-	-	6,176,957	6,176,957
Reserved for debt	-	-	-	1,019,181	-	1,019,181
Capital Reserve	50,000	-	-	-	-	50,000
Fund balance unrestricted	47,026	404,680	722,189	-	-	1,173,895
	<u>97,026</u>	<u>404,680</u>	<u>722,189</u>	<u>1,019,181</u>	<u>6,176,957</u>	<u>8,420,033</u>
	<u>\$ 244,949</u>	<u>\$ 404,680</u>	<u>\$ 722,574</u>	<u>\$ 1,019,181</u>	<u>\$ 16,551,957</u>	<u>\$ 18,943,341</u>

**Consolidated Bell Mountain Ranch Metropolitan District
Statement of Revenues, Expenditures and Changes in Fund Balance
Budget, Actual and Projected - Governmental Funds
For the Ten Months Ended October 31, 2023
General Fund**

See Accountant's Compilation Report

	Annual Budget	Actual	Variance Favorable (Unfavorable)	Projected 12/31/2023	Variance Favorable (Unfavorable)	Percentage of Annual Budget
Revenues						
Property taxes	\$ 499,991	\$ 498,722	\$ (1,269)	\$ 499,991	\$ -	99.7%
Specific ownership taxes	100,141	98,352	(1,789)	100,141	-	98.2%
Conservation Trust Fund	4,000	3,962	(38)	4,000	-	99.1%
Reimbursements & Other	1,000	4,383	3,383	4,383	3,383	438.3%
Interest income	1,000	621	(379)	1,000	-	62.1%
	<u>606,132</u>	<u>606,040</u>	<u>(92)</u>	<u>609,515</u>	<u>3,383</u>	<u>100.0%</u>
Expenditures						
Accounting/Audit	18,000	15,058	2,942	18,000	-	83.7%
Legal	40,000	34,019	5,981	40,000	-	85.0%
District management	48,000	32,193	15,807	48,000	-	67.1%
Insurance	11,250	9,415	1,835	9,415	1,835	83.7%
Dues & Membership	800	774	26	774	26	96.8%
General Engineering	10,000	-	10,000	-	10,000	0.0%
Election Expense	20,000	626	19,374	626	19,374	3.1%
Utilities	1,500	590	910	1,500	-	39.3%
Treasurer's fees	7,500	7,490	10	7,500	-	99.9%
Miscellaneous	5,000	2,977	2,023	5,000	-	59.5%
Snow removal	41,000	31,131	9,869	41,000	-	75.9%
Traffic/Speed Enforcement	5,000	-	5,000	-	5,000	0.0%
Street/Shoulder maintenance	100,000	131,998	(31,998)	132,000	(32,000)	132.0%
Street/Shoulder manager	27,500	25,829	1,671	27,500	-	93.9%
Landscape & park maintenance/repairs	65,000	68,348	(3,348)	70,000	(5,000)	105.2%
Wildfire mitigation	10,000	-	10,000	10,000	-	0.0%
Storm Drainage & channel maint	5,000	-	5,000	-	5,000	0.0%
Vegetation Control	25,500	25,000	500	25,000	500	98.0%
Irrigation Water	20,000	13,085	6,915	20,000	-	65.4%
Equestrian trail maintenance	20,000	1,663	18,337	5,000	15,000	8.3%
Pedestrian trail maintenance	20,000	60,415	(40,415)	60,415	(40,415)	302.1%
Road Chip Seal & Striping	150,000	156,619	(6,619)	156,619	(6,619)	104.4%
Emergency reserve	18,004	-	18,004	-	18,004	0.0%
Transfer to Capital Fund	50,000	-	50,000	35,000	15,000	0.0%
Contingency	7,220	-	7,220	-	7,220	0.0%
	<u>726,274</u>	<u>617,230</u>	<u>109,044</u>	<u>713,349</u>	<u>12,925</u>	<u>85.0%</u>
Excess (deficiency) of revenues over expenditures	(120,142)	(11,190)	108,952	(103,834)	16,308	
Fund balance - beginning	120,142	108,216	(11,926)	108,216	(11,926)	
Fund balance (deficit) - ending	<u>\$ -</u>	<u>\$ 97,026</u>	<u>\$ 97,026</u>	<u>\$ 4,382</u>	<u>\$ 4,382</u>	

**Consolidated Bell Mountain Ranch Metropolitan District
Statement of Revenues, Expenditures and Changes in Fund Balance
Budget, Actual and Projected - Governmental Funds
For the Ten Months Ended October 31, 2023
Capital Projects Fund**

See Accountant's Compilation Report

	-		Variance		Variance	Percentage
	Annual		Favorable	Projected	Favorable	of Annual
	Budget	Actual	(Unfavorable)	12/31/2023	(Unfavorable)	Budget
Revenues						
Transfer from General Fund	\$ 50,000	\$ -	\$ (50,000)	\$ 50,000	\$ -	0.0%
Interest income	3,916	19,285	15,369	3,916	-	492.5%
	<u>53,916</u>	<u>19,285</u>	<u>(34,631)</u>	<u>53,916</u>	<u>-</u>	<u>35.8%</u>
Expenditures						
Major Repairs & Maintenance	263,250	67,135	196,115	263,250	-	25.5%
Capital Improvemnts	11,500	-	11,500	11,500	-	0.0%
	<u>274,750</u>	<u>67,135</u>	<u>207,615</u>	<u>274,750</u>	<u>-</u>	<u>0.0%</u>
Excess (deficiency) of revenues over expenditures	(220,834)	(47,850)	172,984	(220,834)	-	
Fund balance - beginning	448,200	452,530	4,330	452,530	4,330	
Fund balance (deficit) - ending	<u>\$ 227,366</u>	<u>\$ 404,680</u>	<u>\$ 177,314</u>	<u>\$ 231,696</u>	<u>\$ 4,330</u>	

**Consolidated Bell Mountain Ranch Metropolitan District
Statement of Revenues, Expenditures and Changes in Fund Balance
Budget, Actual and Projected - Governmental Funds
For the Ten Months Ended October 31, 2023
Debt Service Fund**

See Accountant's Compilation Report

	-		Variance Favorable (Unfavorable)	Projected 12/31/2023	Variance Favorable (Unfavorable)	Percentage of Annual Budget
	Annual Budget	Actual				
Revenues						
Property taxes	\$ 751,770	\$ 749,862	\$ (1,908)	\$ 751,770	\$ -	99.7%
Interest income	6,000	31,618	25,618	6,000	-	527.0%
	<u>757,770</u>	<u>781,480</u>	<u>23,710</u>	<u>757,770</u>	<u>-</u>	<u>103.1%</u>
Expenditures						
Loan interest Series 2020	294,535	145,250	149,285	294,535	-	49.3%
Loan principal Series 2020	425,000	-	425,000	425,000	-	0.0%
Paying agent fees	3,000	-	3,000	3,000	-	0.0%
Treasurer's fees	11,277	11,262	15	11,277	-	99.9%
	<u>733,812</u>	<u>156,512</u>	<u>577,300</u>	<u>733,812</u>	<u>-</u>	<u>21.3%</u>
Excess (deficiency) of revenues over expenditures	23,958	624,968	601,010	23,958	-	
Fund balance - beginning	<u>381,297</u>	<u>394,213</u>	<u>12,916</u>	<u>394,213</u>	<u>12,916</u>	
Fund balance - ending	<u>\$ 405,255</u>	<u>\$ 1,019,181</u>	<u>\$ 613,926</u>	<u>\$ 418,171</u>	<u>\$ 12,916</u>	

**Consolidated Bell Mountain Ranch Metropolitan District
Statement of Revenues, Expenditures and Changes in Fund Balance
Budget, Actual and Projected - Governmental Funds
For the Ten Months Ended October 31, 2023
Water Fund**

See Accountant's Compilation Report

	-		Variance		Variance	Percentage
	Annual		Favorable	Projected	Favorable	of Annual
	Budget	Actual	(Unfavorable)	12/31/2023	(Unfavorable)	Budget
Revenues						
Transfer from BMRMD	\$ -	\$ 30	\$ 30	\$ 30	\$ 30	0.0%
Tap Fees	35,000	-	(35,000)	35,000	-	0.0%
Interest income	100	29,118	29,018	100	-	29118.0%
	<u>35,100</u>	<u>29,148</u>	<u>(5,952)</u>	<u>35,130</u>	<u>30</u>	<u>83.0%</u>
Expenditures						
Wastewater disposal	80,000	38,446	41,554	80,000	-	48.1%
Town of Castle Rock	600,000	-	600,000	600,000	-	0.0%
Misc operations	20,000	7,314	12,686	20,000	-	36.6%
	<u>700,000</u>	<u>45,760</u>	<u>654,240</u>	<u>700,000</u>	<u>-</u>	<u>6.5%</u>
Excess (deficiency) of revenues over expenditures	(664,900)	(16,612)	648,288	(664,870)	30	
Fund balance - beginning	<u>715,524</u>	<u>738,801</u>	<u>23,277</u>	<u>738,801</u>	<u>23,277</u>	
Fund balance - ending	<u>\$ 50,624</u>	<u>\$ 722,189</u>	<u>\$ 671,565</u>	<u>\$ 73,931</u>	<u>\$ 23,307</u>	

Consolidated BMR Metro District
Proposed Budget
General Fund
For the Year ended December 31, 2024

As of: 10/16/2023

	Actual 2022	Adopted Budget 2023	Actual 8/31/2023	Estimate 2023	Proposed Budget 2024	Remarks
Beginning balance	\$ 178,773	\$ 120,142	\$ 108,216	\$ 108,216	\$ 82,197	
Revenues:						
Property taxes	499,912	499,991	498,722	499,991	500,000	See Note 1
Specific ownership taxes	112,150	100,141	78,903	118,355	113,000	
Interest	661	1,000	621	1,000	1,000	
Reimbursements & other	14,018	1,000	3,678	16,000	2,000	
Conservation Trust Fund	5,033	4,000	2,929	4,000	4,000	
Total revenues	631,774	606,132	584,853	639,346	620,000	
Total funds available	810,547	726,274	693,069	747,562	702,197	
Expenditures:						
Accounting / audit	15,672	18,000	11,655	18,000	18,000	
Legal	46,075	40,000	27,342	40,000	40,000	
Legal - water	6,446	-	-	-	-	
District management	40,468	48,000	25,321	48,000	40,000	
Insurance	10,206	11,250	9,415	9,415	10,000	
Dues and memberships	764	800	774	774	800	
General engineering	3,075	10,000	-	-	5,000	
Director Fees	-	-	-	-	500	
Election expense	5,013	20,000	626	626	-	
Utilities	963	1,500	472	1,000	1,000	
Treasurer fees	7,509	7,500	7,490	7,500	7,500	
Miscellaneous	5,916	5,000	2,443	5,000	5,000	
Traffic/Speed Enforcement	236	5,000	-	3,000	3,000	
Snow removal	33,899	41,000	24,481	41,000	40,000	
Street/shoulder maintenance	141,965	100,000	94,305	140,000	110,000	
Contract Maintenance Supervisor	6,140	27,500	6,588	15,000	20,000	
Landscape & park maintenance	80,900	65,000	48,623	65,000	70,000	
Park / open space improvements	29,762	-	-	-	-	
Wildfire mitigation	7,296	10,000	-	-	10,000	See Note 2
Irrigation Water	10,296	20,000	9,710	20,000	20,000	
Equestrian trail maintenance	23,060	20,000	700	8,000	20,000	
Pedestrian path maintenance	32,154	20,000	40,931	42,000	40,000	
Road Chip Seal and Striping	141,443	150,000	140,518	156,000	150,000	
Storm drain & drainage channel maint	-	5,000	-	1,000	35,000	
Emergency Reserve	-	18,004	-	18,550	18,390	
Weed/Vegetation control	23,075	25,500	16,000	25,500	27,000	See Note 3
Contingency	-	7,220	-	-	11,007	
Transfer to Capital Project Fund	30,000	50,000	-	-	-	
Total expenditures	702,333	726,274	467,394	665,365	702,197	
Ending balance	\$ 108,214	\$ -	\$ 225,675	\$ 82,197	\$ -	
Assessed Valuation		<u>\$ 21,479,130</u>			29,945,640	
Mill Levy		<u>23.278</u>			<u>16.697</u>	

Note 1: Property tax revenue is limited to \$500,000 per previous Resolution (Ballot issue to increase failed in Nov 2022)

Note 2: Weed management on equestrial trails.

Note 3: New bid from Weed Wraglers

**Consolidated BMR Metro District
Proposed Budget
Capital Fund
For the Year ended December 31, 2024**

	Actual 2022	Adopted Budget 2023	Actual 8/31/2023	Estimate 2023	Proposed Budget 2024	
Beginning balance	\$ 415,200	\$ 448,200	\$ 452,530	\$ 452,530	\$ 335,530	
Revenues:						
Transfer from General Fund	30,000	50,000	-	-	-	
Interest	7,331	3,916	15,388	23,000	13,000	
Total revenues	37,331	53,916	15,388	23,000	13,000	
Total funds available	452,531	502,116	467,918	475,530	348,530	
Expenditures:						
Major Repairs & Maintenance	-	263,250	67,135	140,000	-	See Note 1
Capital improvements	-	11,500	-	-	11,500	See Note 2
Total expenditures	-	274,750	67,135	140,000	11,500	
Ending balance	\$ 452,531	\$ 227,366	\$ 400,783	\$ 335,530	\$ 337,030	

Note 1: 2023 expenses fire mitigation (47k) retrench ditches (53k), Glade Gulch repair (40k, BM Dr to Riva Rose Cir).

Note 2: Material storage area

**Consolidated BMR Metro District
Proposed Budget
Debt Fund
For the Year ended December 31, 2024**

	Actual <u>2022</u>	Adopted Budget <u>2023</u>	Actual <u>8/31/2023</u>	Estimate <u>2023</u>	Proposed Budget <u>2024</u>
Beginning balance	\$ 342,819	\$ 381,297	\$ 394,213	\$ 394,213	\$ 448,171
Revenues:					
Property taxes	768,319	751,770	749,862	751,770	673,768
Interest income	11,733	6,000	24,156	36,000	35,000
Total revenues	<u>780,052</u>	<u>757,770</u>	<u>774,018</u>	<u>787,770</u>	<u>708,768</u>
Total funds available	<u>1,122,871</u>	<u>1,139,067</u>	<u>1,168,231</u>	<u>1,181,983</u>	<u>1,156,939</u>
Expenditures:					
Loan Interest 2020 Series	302,120	294,535	145,250	294,535	283,243
Loan Principal 2020 Series	415,000	425,000	-	425,000	450,000
Treasurer's Fees	11,540	11,277	11,262	11,277	10,107
Paying agent fees	-	3,000	-	3,000	3,000
Total expenditures	<u>728,660</u>	<u>733,812</u>	<u>156,512</u>	<u>733,812</u>	<u>746,350</u>
Ending balance	<u>\$ 394,213</u>	<u>\$ 405,255</u>	<u>\$ 1,011,719</u>	<u>\$ 448,171</u>	<u>\$ 410,589</u>
Required Reserve	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Assessed Valuation		<u>\$ 21,479,130</u>			29,945,640
Mill Levy		<u>35.000</u>			<u>22.500</u>
Total Mill Levy		<u>58.278</u>			<u>39.197</u>

**Consolidated BMR Metro District
Proposed Budget
Water Services Fund
For the Year ended December 31, 2024**

	Actual 2022	Adopted Budget 2023	Actual 8/31/2023	Estimate 2023	Proposed Budget 2024	
Beginning Balance	\$ -	\$ 715,524	\$ 738,801	\$ 738,801	\$ 718,385	
Revenues:						
Transfer from BMRMD	716,779	-	30	30	-	
BMR Deliquent Water Collection	72,372	-	-	-	-	
Tap Fee (Lot 7 Stevens Ranch)	35,000	35,000	-	-	-	
Interest	4,732	100	22,516	33,000	5,000	
Total revenues	828,883	35,100	22,546	33,030	5,000	
Total Funds available	828,883	750,624	761,347	771,831	723,385	
Expenditures:						
Wastewater disposal	30,793	80,000	38,446	38,446	-	See Note 1
Castle Rock Water sewer charge	-	-	-	-	-	
Town of Castle Rock	-	600,000	-	-	650,000	See Note 2
Miscellaneous/Legal Fees	59,289	20,000	6,634	15,000	10,000	See Note 3
Total expenditures	90,082	700,000	45,080	53,446	660,000	
Ending balance	\$ 738,801	\$ 50,624	\$ 716,267	\$ 718,385	\$ 63,385	See Note 4

Note 1: CBMR pays for wastewater hauling thru 7/31/2023. CRW pays.

Note 2: See IGA. Reduce debt owed CRW for new water main connector

Note 3: Legal fees for transfer of property to CRW

Note 4: Retained for possible unexpected expenses

RESOLUTION 2023-11-1

CONSOLIDATED BELL MOUNTAIN RANCH METROPOLITAN DISTRICT
DOUGLAS COUNTY, COLORADO

A RESOLUTION SUMMARIZING EXPENDITURES AND REVENUES FOR EACH FUND AND ADOPTING A BUDGET FOR THE CONSOLIDATED BELL MOUNTAIN RANCH METROPOLITAN DISTRICT, DOUGLAS COUNTY, COLORADO, FOR THE CALENDAR YEAR BEGINNING ON THE FIRST DAY OF JANUARY, 2024, AND ENDING ON THE LAST DAY OF DECEMBER, 2024

WHEREAS, the Board of Directors (“Board”) of Consolidated Bell Mountain Ranch Metropolitan District (the “District”) appointed a Budget Officer to prepare and submit a proposed 2024 budget to the Board at the proper time; and

WHEREAS, the Budget Officer submitted a proposed budget to the Board on or before October 15, 2023 for its consideration; and

WHEREAS, upon due and proper notice published on October 12, 2023 in the *Douglas County News-Press* in accordance with the law, said proposed budget was open for inspection by the public at the offices of CliftonLarsonAllen, LLP, located at 8390 E. Crescent Parkway, Suite 300, Greenwood Village, Colorado, and interested electors of the District were given the opportunity to file or register any objections to the proposed budget; and a public hearing was held on November 7, 2023, at 6:00 p.m., at Lowell Ranch, 2330 South I-25, Castle Rock, CO 80104; and

WHEREAS, the proposed 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 and other laws and or obligations which are applicable to or binding upon the District; and

WHEREAS, whatever increases may have been made in the expenditures, like increases were added to the revenues or were planned to be expended from reserve fund balances so that the budget remains in balance, as required by law.

NOW, THEREFORE, BE IT RESOLVED BY the Board of Directors of the Consolidated Bell Mountain Ranch Metropolitan District, Douglas County, Colorado as follows:

Section 1. That the estimated expenditures for each fund for the calendar year beginning on the 1st day of January 2024, and ending on the last day of December 2024, are as follows:

General Fund	\$ 702,197
Capital Project's Fund	\$ 11,500
Debt Service Fund	\$ 746,350
Water Service Fund	\$ <u>660,000</u>
Total Sums Appropriated	\$2,120,047

Section 2. That the estimated revenues for each fund for the calendar year beginning on the 1st day of January, 2024 and ending on the last day of December 2024 are as follows:

General Fund	
From 2023 year-end fund balance	\$ 82,197
From sources other than general property tax	\$ 120,000
From the general property tax levy	\$ <u>500,000</u>
Total General Fund	\$ 702,197
Capital Project's Fund	
From 2023 year-end fund balance	\$ 335,530
From sources other than general property tax	\$ 13,000
From the general property tax levy	\$ <u>0</u>
Total Capital Project's Fund	\$ 348,530
Debt Service Fund	
From 2023 year-end fund balance	\$ 448,171
From sources other than general property tax	\$ 35,000
From the general property tax levy	\$ <u>673,768</u>
Total Debt Service Fund	\$1,156,939
Water Service Fund	
From 2023 year-end fund balance	\$ 718,385
From sources other than general property tax	\$ 5,000
From the general property tax levy	\$ <u>0</u>
Total Water Service Fund	\$ <u>723,385</u>
Total Revenue – General Fund, Capital Project's Fund, Debt Service Fund, and Water Service Fund	\$2,931,051

Section 3. Subject to whatever changes may be necessary upon receipt of the final (December) Certification of Valuation from the County Assessor, the budget, as submitted, amended, and herein summarized by fund, is hereby approved and adopted as the budget of the Consolidated Bell Mountain Ranch Metropolitan District, for the 2024 calendar year, a copy of which is attached hereto as Exhibit A and shall be certified by the Treasurer, Secretary, Vice President, or President of the District to all appropriate agencies.

APPROVED AND ADOPTED on the 7th day of November, 2023.

CONSOLIDATED BELL MOUNTAIN
RANCH METROPOLITAN DISTRICT, a
quasi-municipal corporation and political
subdivision of the State of Colorado

By: _____
Russell J. Grant, Chairman

Attest:

Jay Smith, Secretary/Treasurer

SEAL

EXHIBIT A

**CONSOLIDATED BELL MOUNTAIN RANCH METROPOLITAN DISTRICT
2024 BUDGET**

RESOLUTION 2023-11-2**CONSOLIDATED BELL MOUNTAIN RANCH METROPOLITAN DISTRICT****DOUGLAS COUNTY, COLORADO**

A RESOLUTION APPROPRIATING SUMS OF MONEY TO THE VARIOUS FUNDS IN THE AMOUNT AND FOR THE PURPOSE AS SET FORTH BELOW, FOR THE CONSOLIDATED BELL MOUNTAIN RANCH METROPOLITAN DISTRICT, DOUGLAS COUNTY, COLORADO, FOR THE 2024 BUDGET YEAR

WHEREAS, the Board of Directors (“Board”) of Consolidated Bell Mountain Ranch Metropolitan District (“District”) adopted its budget for calendar year 2024 in accordance with the Local Government Budget Law, on November 7, 2023; and

WHEREAS, the Board of the District has made provision therein for revenues in an amount equal to or greater than the total proposed expenditures as set forth in said budget; and

WHEREAS, it is not only required by law, but also necessary to appropriate the revenues and reserves or fund balances 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 the Consolidated Bell Mountain Ranch Metropolitan District, Douglas County, Colorado as follows:

Section 1. That the following sums are hereby appropriated from the revenue of the District to each fund for the purposes stated:

General Fund	\$ 702,197
Capital Project’s Fund	\$ 11,500
Debt Service Fund	\$ 746,350
Water Service Fund	<u>\$ 660,000</u>
Total Sums Appropriated	\$2,120,047

APPROVED AND ADOPTED on the 7th day of November, 2023.

CONSOLIDATED BELL MOUNTAIN
RANCH METROPOLITAN DISTRICT, a
quasi-municipal corporation and political
subdivision of the State of Colorado

By: _____
Russell J. Grant, Chairman

Attest:

Jay Smith, Secretary/Treasurer

SEAL

RESOLUTION 2023-11-3

CONSOLIDATED BELL MOUNTAIN RANCH METROPOLITAN DISTRICT

DOUGLAS COUNTY, COLORADO

**A RESOLUTION LEVYING PROPERTY TAXES FOR YEAR 2023 FOR
COLLECTION IN 2024, TO HELP DEFRAY THE COSTS OF GOVERNMENT
FOR THE CONSOLIDATED BELL MOUNTAIN RANCH METROPOLITAN
DISTRICT, DOUGLAS COUNTY, COLORADO,
FOR THE 2024 BUDGET YEAR**

WHEREAS, the Board of Directors (“Board”) of the Consolidated Bell Mountain Ranch Metropolitan District (“District”) has adopted the budget for 2024 in accordance with the Local Government Budget Law of Colorado, on November 7, 2023; and

WHEREAS, the amount of money necessary to balance the budget for general operating purposes from property tax revenue is \$500,000; and

WHEREAS, the amount of money necessary to balance the budget for debt service purposes from property tax revenue is \$673,768; and

WHEREAS, the 2023 valuation for assessment for the District, as certified by the Douglas County Assessor is \$29,945,640; and

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the Consolidated Bell Mountain Ranch Metropolitan District, Douglas County, Colorado as follows:

Section 1. That for purposes of meeting all general operating expenses of the District during the 2024 budget year there is hereby levied a tax of 16.697 mills upon each dollar of the total valuation for assessment of all taxable property within the District to raise \$500,000 in revenue.

Section 2. That for the purpose of meeting all bond and interest payments of the District during the 2024 budget year, there is hereby levied a tax of 22.500 mills upon each dollar of the total valuation for assessment of all taxable property within the District to raise \$673,768 in revenue.

Section 3. That the Manager, Secretary, Treasurer, Vice President, or President of the District is hereby authorized and directed to immediately certify to the Board of County Commissioners of Douglas County, Colorado, the mill levies for the District as

hereinabove determined and set, or as adjusted, if necessary, upon receipt of the final (December) certification of valuation from the County Assessor in order to comply with any applicable revenue and other budgetary limitations.

APPROVED AND ADOPTED on the 7th day of November, 2023.

CONSOLIDATED BELL MOUNTAIN
RANCH METROPOLITAN DISTRICT, a
quasi-municipal corporation and political
subdivision of the State of Colorado

By: _____
Russell J. Grant, Chair

Attest:

Jay Smith, Secretary/Treasurer

SEAL

CERTIFICATION OF BUDGET

TO: Division of Local Government
Department of Local Affairs
1313 Sherman Street, Room 520
Denver, Colorado 80203

THIS IS TO CERTIFY that the Adopted Budget attached hereto, is a true and correct copy of the Adopted Budget for the Consolidated Bell Mountain Ranch Metropolitan District, County of Douglas, Colorado, for the budget year beginning January 1, 2024 and ending December 31, 2024, as adopted by the District's Board of Directors on November 7, 2023.

IN WITNESS WHEREOF, I have executed this Certification of Budget as of the 7th day of November, 2023.

**CONSOLIDATED BELL MOUNTAIN
RANCH METROPOLITAN DISTRICT**

By: _____
Russell J. Grant, President