

LETTER OF BUDGET TRANSMITTAL


Date: January 28, 2020

To: Division of Local Government
1313 Sherman Street, Room 521
Denver, Colorado 80203

Attached are the 2020 budget and budget message for Marvella Metropolitan District in Arapahoe County, Colorado, submitted pursuant to Section 29-1-113, C.R.S. This budget was adopted on November 8, 2019. If there are any questions on the budget, please contact

Kim Herman, District Manager
CliftonLarsonAllen LLP
8390 E. Crescent Pkwy., Suite 300
Greenwood Village, CO 80111
Telephone number: 303-779-5710

I, Kim Herman, District Manager, hereby certify that the attached is a true and correct copy of the 2020 budget.

By: 
Kim Herman, District Manager

RESOLUTION NO. 2019-11- 01

**RESOLUTION TO ADOPT BUDGET AND APPROPRIATE SUMS OF MONEY
RESOLUTION OF THE BOARD OF DIRECTORS OF MARVELLA METROPOLITAN
DISTRICT, ARAPAHOE COUNTY, COLORADO, PURSUANT TO SECTION 29-1-108,
C.R.S., SUMMARIZING EXPENDITURES AND REVENUES FOR EACH FUND,
ADOPTING A BUDGET AND APPROPRIATING SUMS OF MONEY FOR THE
BUDGET YEAR 2020**

A. The Board of Directors of Marvella Metropolitan District (the “**District**”) has appointed Simmons & Wheeler P.C. to prepare and submit a proposed budget to said governing body at the proper time.

B. Simmons & Wheeler P.C. has submitted a proposed budget to this governing body on October 15, 2019 for its consideration.

C. Upon due and proper notice, published or posted in accordance with the law, said proposed budget was open for inspection by the public at a designated place, a public hearing was held on November 8, 2019, and interested taxpayers were given the opportunity to file or register any objections to said proposed budget.

D. The 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 (“**TABOR**”) and other laws or obligations which are applicable to or binding upon the District.

E. 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.

F. The Board of Directors has made provision therein for revenues in an amount equal to or greater than the total proposed expenditures as set forth in said budget.

G. It is not only required by law, but also necessary to appropriate the revenues 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 MARVELLA METROPOLITAN DISTRICT, ARAPAHOE COUNTY, COLORADO:

1. The budget, as submitted, amended, and summarized by fund, is hereby approved and adopted as the budget of the District for the year stated above.

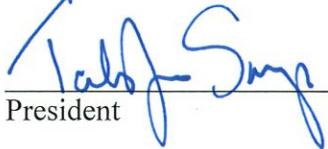
2. The budget is hereby approved and adopted, shall be certified by the Secretary of the District to all appropriate agencies and is made a part of the public records of the District.

3. The sums set forth as the total expenditures of each fund in the budget attached hereto as **Exhibit A** and incorporated herein by reference are hereby appropriated from the revenues of each fund, within each fund, for the purposes stated.

**[SIGNATURE PAGE TO RESOLUTION TO ADOPT BUDGET AND
APPROPRIATE SUMS OF MONEY]**

RESOLUTION APPROVED AND ADOPTED on November 8, 2019.

**MARVELLA METROPOLITAN
DISTRICT**

By:  _____
President

Attest:

By:  _____
Secretary

EXHIBIT A

Budget

**MARVELLA METROPOLITAN DISTRICT
2020
BUDGET MESSAGE**

Attached please find a copy of the adopted 2020 budget for Marvella Metropolitan District.

The Marvella Metropolitan District has adopted budgets for two funds, a General Fund to provide for general operating and maintenance expenditures; and a Debt Service Fund to provide for payments on the outstanding general obligation bonds.

The District's accountants have utilized the modified accrual basis of accounting and the budget has been adopted after proper postings, publications and public hearing.

The primary sources of revenue for the District in 2020 will be property taxes. The District intends to impose a 99.017 mill levy on the property within the District in 2020, of which 45.380 mills will be dedicated to the General Fund and the balance of 53.637 mills will be allocated to the Debt Service Fund.

Marvella Metropolitan District
Adopted Budget
General Fund
For the Year ended December 31, 2020

	Actual <u>2018</u>	Adopted Budget <u>2019</u>	Actual <u>9/30/2019</u>	Estimated <u>2019</u>	Adopted Budget <u>2020</u>
Beginning fund balance	\$ -	\$ 385	\$ -	\$ -	\$ 11,604
Revenues:					
Property taxes	127,740	165,282	165,281	165,282	312,107
Specific ownership taxes	9,283	7,247	9,626	12,000	16,056
Developer advances	22,125	35,000	19,613	19,614	-
Miscellaneous	-	-	-	-	-
Interest income	1,074	500	1,597	2,000	500
Total revenues	<u>160,222</u>	<u>208,029</u>	<u>196,117</u>	<u>198,896</u>	<u>328,663</u>
Total funds available	<u>160,222</u>	<u>208,414</u>	<u>196,117</u>	<u>198,896</u>	<u>340,267</u>
Expenditures:					
Accounting / audit	12,707	15,000	10,021	12,000	12,000
Legal	22,522	30,000	26,353	30,000	30,000
Insurance	2,923	3,300	7,513	7,513	8,200
Management	22,766	25,000	25,202	32,000	32,000
Landscape maintenance	44,684	45,000	28,606	40,000	40,000
Landscape improvements	-	-	-	-	20,000
Landscape irrigation	-	5,000	3,954	3,000	5,000
Pool maintenance	20,670	23,000	16,650	20,000	13,000
Pool chemicals	-	-	-	-	8,000
Equipment repairs & maintenance	-	5,000	-	-	5,000
Snow removal	2,277	15,000	5,670	15,000	15,000
Elections	1,256	-	-	-	5,000
Utilities - water	19,358	10,000	8,812	10,000	10,000
Utilities - electric	637	5,000	65	1,000	5,000
Utilities - Cable/Internet	1,995	2,300	1,015	2,300	2,300
Trash	5,068	7,500	6,341	9,000	15,000
Miscellaneous	1,443	500	1,596	2,000	500
Planning and Engineering	-	-	730	1,000	-
Reserve study	-	-	-	-	2,500
Treasurer fees	1,916	2,479	2,479	2,479	4,682
Maintenance reserve	-	6,000	-	-	60,000
Contingency	-	2,333	-	-	38,290
Emergency reserve (3%)	-	6,002	-	-	8,795
Total expenditures	<u>160,222</u>	<u>208,414</u>	<u>145,007</u>	<u>187,292</u>	<u>340,267</u>
Ending fund balance	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 51,110</u>	<u>\$ 11,604</u>	<u>\$ -</u>
Assessed valuation		<u>\$ 3,642,179</u>			<u>\$ 6,877,630</u>
Mill Levy		<u>45.380</u>			<u>45.380</u>

Marvella Metropolitan District
Adopted Budget
Capital Projects Fund
For the Year ended December 31, 2020

	<u>Actual</u> <u>2018</u>	<u>Adopted</u> <u>Budget</u> <u>2019</u>	<u>Actual</u> <u>9/30/2019</u>	<u>Estimated</u> <u>2019</u>	<u>Adopted</u> <u>Budget</u> <u>2020</u>
Beginning fund balance	\$ 105	\$ 105	\$ 105	\$ 105	\$ 105
Revenues:					
Developer advances	-	-	-	-	-
Bond proceeds	-	-	-	-	-
Interest income	-	-	-	-	-
Total revenues	-	-	-	-	-
Total funds available	105	105	105	105	105
Expenditures:					
Issuance costs	-	-	-	-	-
Capital expenditures	-	-	-	-	-
Repay developer advances	-	-	-	-	-
Repay developer advances - interest	-	-	-	-	-
Transfer to Debt Service	-	-	-	-	-
Total expenditures	-	-	-	-	-
Ending fund balance	\$ 105	\$ 105	\$ 105	\$ 105	\$ 105

Marvella Metropolitan District
Adopted Budget
Debt Service Fund
For the Year ended December 31, 2020

	Actual <u>2018</u>	Adopted Budget <u>2019</u>	Actual <u>9/30/2019</u>	Estimated <u>2019</u>	Adopted Budget <u>2020</u>
Beginning fund balance	\$ 494,714	\$ 437,136	\$ 439,621	\$ 439,621	\$ 539,669
Revenues:					
Property taxes	152,072	191,866	196,765	196,765	368,895
Specific ownership taxes	11,051	10,222	7,500	15,000	22,614
Transfer from Capital Projects Fund (cap interest)	-	-	-	-	-
Interest income	<u>6,097</u>	<u>4,000</u>	<u>4,272</u>	<u>4,500</u>	<u>4,000</u>
Total revenues	<u>169,220</u>	<u>206,088</u>	<u>208,537</u>	<u>216,265</u>	<u>395,509</u>
Total funds available	<u>663,934</u>	<u>643,224</u>	<u>648,158</u>	<u>655,886</u>	<u>935,178</u>
Expenditures:					
Interest expense bonds	216,531	216,531	108,266	108,266	216,531
Bond principal	-	-	-	-	45,000
Treasurer's fees	2,282	2,878	2,951	2,951	5,533
Trustee / paying agent fees	<u>5,500</u>	<u>4,955</u>	<u>-</u>	<u>5,000</u>	<u>5,000</u>
Total expenditures	<u>224,313</u>	<u>224,364</u>	<u>111,217</u>	<u>116,217</u>	<u>272,064</u>
Ending fund balance	<u>\$ 439,621</u>	<u>\$ 418,860</u>	<u>\$ 536,941</u>	<u>\$ 539,669</u>	<u>\$ 663,114</u>
Assessed valuation		<u>\$ 3,642,179</u>			<u>\$ 6,877,630</u>
Mill Levy		<u>52.679</u>			<u>53.637</u>
Total Mill Levy		<u>98.059</u>			<u>99.017</u>

I, Craig Corliss, hereby certify that I am the duly appointed Secretary of the Marvella Metropolitan District, and that the foregoing is a true and correct copy of the budget for the budget year 2020, duly adopted at a meeting of the Board of Directors of the Marvella Metropolitan District held on November 8, 2019.


Secretary

RESOLUTION NO. 2019-11- 02

RESOLUTION TO SET MILL LEVIES

**RESOLUTION OF THE MARVELLA METROPOLITAN DISTRICT LEVYING
GENERAL PROPERTY TAXES, PURSUANT TO SECTION 39-1-111, C.R.S., FOR THE
YEAR 2019, TO HELP DEFRAY THE COSTS OF GOVERNMENT FOR THE 2020
BUDGET YEAR**

A. The Board of Directors of the Marvella Metropolitan District (the “**District**”) has adopted an annual budget in accordance with the Local Government Budget Law, on November 8, 2019.

B. The adopted budget is attached as Exhibit A to the Resolution of the Board of Directors of the District to Adopt Budget and Appropriate Sums of Money, and such budget is incorporated herein by this reference.

C. The amount of money necessary to balance the budget for general operating expenses from property tax revenue is identified in the budget.

D. The amount of money necessary to balance the budget for debt service fund expenses from property tax revenue is identified in the budget.

NOW, THEREFORE, PURSUANT TO SECTIONS 39-1-111(5) and 39-5-128(1), C.R.S., BE IT RESOLVED by the Board of Directors of the Marvella Metropolitan District, Arapahoe County, Colorado, that:

1. For the purpose of meeting all general operating expenses of the District during the 2020 budget year, the District determined to levy mills upon each dollar of the total valuation for assessment of all taxable property within the District, as set forth in the budget, to raise the required revenue.

2. That for the purpose of meeting all debt retirement expenses of the District during the 2020 budget year, the District determined to levy mills upon each dollar of the total valuation for assessment of all taxable property within the District, as set forth in the budget, to raise the required revenue.

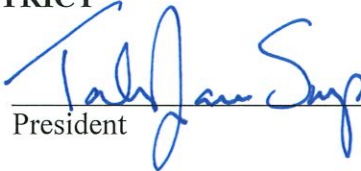
3. That for the purpose of meeting all contractual obligation expenses of the District during the 2020 budget year, the District determined to levy mills upon each dollar of the total valuation for assessment of all taxable property within the District, as set forth in the budget, to raise the required revenue.

4. That the Secretary is hereby authorized and directed to immediately certify to the Board of County Commissioners of Arapahoe County, Colorado, the mill levies for the District as set forth in the District’s Certification of Mill Levies, attached hereto as **Exhibit 1** and incorporated herein by reference, recalculated as needed upon receipt of the final certification of valuation from the County Assessor in order to comply with any applicable revenue and other budgetary limits.

[SIGNATURE PAGE OF RESOLUTION TO SET MILL LEVIES]

RESOLUTION APPROVED AND ADOPTED on November 8, 2019.

**MARVELLA METROPOLITAN
DISTRICT**

By:  _____
President

Attest:

By:  _____
Secretary

EXHIBIT 1

Certification of Tax Levies

CERTIFICATION OF TAX LEVIES for NON-SCHOOL Governments

TO: County Commissioners¹ of Arapahoe County, Colorado.

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

the Board of Directors,
(governing body)^B


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

Hereby officially certifies the following mills to be levied against the taxing entity's GROSS \$ 6,877,630 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 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: \$ 6,877,630 (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: 12/11/2019 for budget/fiscal year 2020.
(not later than Dec. 15) (mm/dd/yyyy) (yyyy)

PURPOSE (see end notes for definitions and examples)	LEVY ²	REVENUE ²
1. General Operating Expenses ^H	45.380 mills	\$ 312,107
2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction ^I	< > mills	\$ < >
SUBTOTAL FOR GENERAL OPERATING:	45.380 mills	\$ 312,107
3. General Obligation Bonds and Interest ^J	53.637 mills	\$ 368,895
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]	99.017 mills	\$ 681,002

Contact person: (print) Diane K Wheeler Daytime phone: (303) 689-0833
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, CO 80203. Questions? Call DLG at (303) 866-2156.

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

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: | <u>\$4,225,000 General Obligation Limited Tax Bonds</u> |
| | Series: | <u>2016A</u> |
| | Date of Issue: | <u>October 26, 2016</u> |
| | Coupon Rate: | <u>5.125%</u> |
| | Maturity Date: | <u>December 1, 2046</u> |
| | Levy: | <u>53.637</u> |
| | Revenue: | <u>\$368.895</u> |
| | | |
| 2. | Purpose of Issue: | <u>\$674,000 Subordinate General Obligation Limited Tax Bonds</u> |
| | Series: | <u>2016B</u> |
| | Date of Issue: | <u>October 26, 2016</u> |
| | Coupon Rate: | <u>7.50%</u> |
| | Maturity Date: | <u>December 15, 2046</u> |
| | Levy: | <u>0.000</u> |
| | Revenue: | <u>\$0</u> |

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 separately report all bond and contractual obligations per 32-1-1603, C.R.S.

I, Craig Corliss, hereby certify that I am the duly appointed Secretary of the Marvella Metropolitan District, and that the foregoing is a true and correct copy of the Certification of Mill Levies for the budget year 2020, duly adopted at a meeting of the Board of Directors of the Marvella Metropolitan District held on November 8, 2019.



Secretary

**NOTICE AS TO PROPOSED 2020 BUDGET
AND AMENDMENT OF 2019 BUDGET**

**MARVELLA METROPOLITAN DISTRICT
ARAPAHOE COUNTY, COLORADO**

NOTICE IS HEREBY GIVEN, pursuant to Sections 29-1-108 and 109, C.R.S., that a proposed budget has been submitted to the Board of Directors of the Marvella Metropolitan District (the “**District**”) for the ensuing year of 2020. The necessity may also arise for the amendment of the 2019 budget of the District. Copies of the proposed 2020 budget and 2019 amended budget (if appropriate) are on file in the office of the District’s Accountant, Simmons & Wheeler, P.C., 304 Inverness Way South, Suite 490, Englewood, CO 80112, where same are available for public inspection. Such proposed 2020 budget and 2019 amended budget will be considered at a special meeting to be held on November 8, 2019 at 12:00 p.m. at CliftonLarsonAllen LLP, 8390 E Crescent Parkway, Suite 300, Greenwood Village, CO 80111. Any interested elector within the District may, at any time prior to the final adoption of the 2020 budget or the 2019 amended budget, inspect the 2020 budget and the 2019 amended budget and file or register any objections thereto.

**MARVELLA METROPOLITAN
DISTRICT**

Kim Herman, District Manager

Published in: The Village
Published on: October 31, 2019