

RESOLUTION NO. 2018-06-03

RESOLUTION TO ADOPT BUDGET AND APPROPRIATE SUMS OF MONEY

**RESOLUTION OF THE BOARD OF DIRECTORS OF
EAST CREEK METROPOLITAN DISTRICT NO. 1, 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 2018**

A. The Board of Directors of East Creek Metropolitan District No. 1 (the “**District**”) has appointed Fiscal Focus Partners LLC to prepare and submit a proposed budget to said governing body at the proper time.

B. Fiscal Focus Partners LLC has submitted a proposed budget to this governing body 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 June 25, 2018, 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 EAST CREEK METROPOLITAN DISTRICT NO. 1, 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.

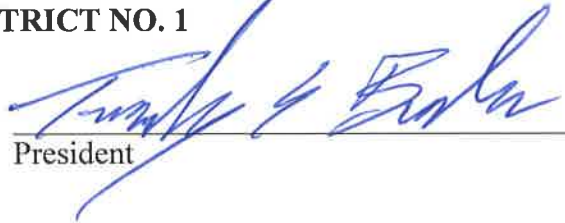
[SIGNATURE PAGE FOLLOWS]

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

RESOLUTION APPROVED AND ADOPTED on June 25, 2018.

**EAST CREEK METROPOLITAN
DISTRICT NO. 1**

By: _____



President

Attest:

By: _____



Secretary

EXHIBIT A

Budget

**EAST CREEK METROPOLITAN DISTRICT NO. 1
BUDGET
GENERAL FUND
FOR THE YEAR ENDING DECEMBER 31, 2018**

	ADOPTED 2018
Beginning Funds Available	\$0
Revenue	
Property Taxes	\$0
Specific Ownership Taxes	\$0
Developer Advance	\$50,000
Miscellaneous Income	\$0
Total Revenue	\$50,000
Total Funds Available	\$50,000
Expenditures	
Audit / Exemption	\$1,000
Election	\$0
Insurance/SDA Dues	\$3,500
Accounting	\$8,000
Legal	\$15,000
Management	\$15,000
Miscellaneous	\$3,000
Contingency	\$3,000
Treasurer's Fees	\$0
Total Expenditures	\$48,500
Emergency Reserve	\$1,500
Total Expenditures Requiring Appropriation	\$50,000
Ending Funds Available	\$0

EAST CREEK METROPOLITAN DISTRICT NO. 1
2018 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS

The 2018 Budget of the East Creek Metropolitan District No. 1 is prepared using a modified accrual basis of accounting.

Services Provided

The District was formed on June 18, 2018, to provide for the design, acquisition, construction, installation and financing of certain water, sanitation, street, safety protection, park and recreation, transportation, security, covenant enforcement and mosquito control improvements and services.

Revenues

The District's primary source of revenue is developer advances.

Expenditures

General Fund expenditures include legal services and expenses related to the statutory operations of a local government.

The District has provided for an Emergency Reserve Fund in the amount of 3% of the total fiscal year expenditures in the General Fund in accordance with the TABOR Amendment.

I, LISA A. JOHNSON, hereby certify that I am the duly appointed Secretary of the East Creek Metropolitan District No. 1, and that the foregoing is a true and correct copy of the budget for the budget year 2018, duly adopted at a meeting of the Board of Directors of the East Creek Metropolitan District No. 1 held on June 25, 2018.


Secretary