

RESOLUTION NO. 2021 - 12 - 05

A RESOLUTION OF THE BOARD OF DIRECTORS  
OF THE SHERIDAN STATION WEST METROPOLITAN DISTRICT  
TO ADOPT THE 2022 BUDGET AND APPROPRIATE SUMS OF MONEY

WHEREAS, the Board of Directors of the Sheridan Station West Metropolitan District (“District”) has appointed the District Accountant to prepare and submit a proposed 2022 budget to the Board at the proper time; and

WHEREAS, the District Accountant has submitted a proposed budget to this Board on or before October 15, 2021, for its consideration; and

WHEREAS, 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 December 10, 2021, and interested electors were given the opportunity to file or register any objections to said proposed budget; and

WHEREAS, 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; 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.

WHEREAS, the Board of Directors of the District has made provisions 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 provided in the budget to and for the purposes described below, as more fully set forth in the budget, including any inter-fund transfers listed therein, so as not to impair the operations of the District.

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the Sheridan Station West Metropolitan District:

1. That the budget as submitted, amended, and summarized by fund, hereby is approved and adopted as the budget of the Sheridan Station West Metropolitan District for the 2022 fiscal year.

2. That the budget, as 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. That 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.

ADOPTED this 10th day of December, 2021.



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Secretary

(SEAL)

EXHIBIT A  
(Budget)

# **SHERIDAN STATION WEST METROPOLITAN DISTRICT**

## **2022 Budget Message**

### **Introduction**

The District was formed in 2016 for the purpose of providing design, financing, acquisition, and construction, of certain infrastructure improvements including water, streets, sanitary sewer, and park and recreation. These improvements will be dedicated to the City of Lakewood, Jefferson County, or such other entities as appropriate for the use and benefit of the District taxpayers and service users.

The 2022 budget was prepared in accordance with the Local Government Budget Law of Colorado. The budget reflects the projected spending plan for the 2022 fiscal year based on available revenues.

The Board of Directors authorized adjustment of the District mill levy in accordance with the Colorado Constitution, Article X, Section 3 (the “Gallagher Adjustment”). The Gallagher Adjustment and the District’s Service Plan authorize an adjustment of the Maximum Debt Mill Levy in the event that the method of calculating assessed valuation is changed after January 1, 2004, by any change in law, change in method of calculation, or in the event of any legislation or constitutionally mandated tax credit, cut, or abatement. The adjustment to the Maximum Debt Mill Levy is determined by the Board so that, to the extent possible, the actual tax revenues generated by the mill levy, as adjusted, are neither diminished nor enhanced as a result of such changes. The Colorado General Assembly passed House Bill 17-1349 setting the ratio of valuation for assessment for real residential property at 7.2% (decreased from 7.96%) for property taxes commencing on and after January 1, 2017, and House Bill 19-255 setting the ratio of valuation for assessment for real residential property at 7.15% (decreased from 7.2%), commencing on and after January 1, 2019 until the next property tax year that the General Assembly determines to adjust the ratio of valuation for assessment for residential real property. The Gallagher Adjustment for the District allows for a total mill levy imposition, as noted in the following paragraph, so the District’s revenue is neither diminished nor enhanced.

The District’s 2021 assessed value is \$4,996,041 an increase from \$3,439,343 the prior year. The District certified 66.686 mills for taxes collected in the 2022 fiscal year with 22.154 mills dedicated to the General Fund and 44.532 mills dedicated to the Debt Service Fund.

### **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**

The **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 **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 obligations. The District issued debt in 2017 and below is a summary of the District’s remaining \$3,625,000 Limited Tax (Convertible to Unlimited Tax) General Obligation Bonds:

Sheridan Station West Metropolitan District

Bonds Principal and Interest Maturing in the Year Ending December 31,	\$3,625,000 Series 2017 Limited Tax (Convertible to Unlimited Tax) General Obligation Bonds		
	Principal	Interest	Total
2022	35,000	217,500	252,500
2023-2027	240,000	1,051,800	1,291,800
2028-2032	395,000	962,100	1,357,100
2033-2037	610,000	819,300	1,429,300
2038-2042	900,000	603,600	1,503,600
2043-2047	1,445,000	290,100	1,735,100
	<u>\$ 3,625,000</u>	<u>\$ 3,944,400</u>	<u>\$ 7,569,400</u>

The **Capital Projects Fund** is used to account for revenues and expenditures to complete capital projects such as new improvements and upgrades to existing infrastructure.

**Emergency Reserve**

As required by the TABOR amendment to 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.

**SHERIDAN STATION WEST METROPOLITAN DISTRICT**  
**Assessed Value, Property Tax and Mill Levy Information**

	<b>2020 Actual</b>	<b>2021 Adopted Budget</b>	<b>2022 Adopted Budget</b>
<b>Assessed Valuation</b>	\$ 2,828,389	\$ 3,439,343	\$ 4,996,041
<b>Mill Levy</b>			
General Fund	22.154	22.154	22.154
Debt Service Fund	44.532	44.532	44.532
Temporary Mill Levy Reduction	0.000	0.000	0.000
Refunds and Abatements	0.000	0.000	0.000
<b>Total Mill Levy</b>	<u>66.686</u>	<u>66.686</u>	<u>66.686</u>
<b>Property Taxes</b>			
General Fund	\$ 62,660	\$ 76,195	\$ 110,682
Debt Service Fund	125,954	153,161	222,484
Temporary Mill Levy Reduction	-	-	-
Refunds and Abatements	-	-	-
<b>Actual/Budgeted Property Taxes</b>	<u>\$ 188,614</u>	<u>\$ 229,356</u>	<u>\$ 333,166</u>

**SHERIDAN STATION WEST METROPOLITAN DISTRICT**

**GENERAL FUND**

**2022 Adopted Budget**

with 2020 Actual, 2021 Adopted Budget and 2021 Estimated

	<b>2020 Actual</b>	<b>2021 Adopted Budget</b>	<b>2021 Estimated</b>	<b>2022 Adopted Budget</b>
<b>BEGINNING FUND BALANCE</b>	3,160	\$ 6,108	\$ 983	\$ -
<b>REVENUE</b>				
Property Tax Revenue	62,660	76,195	76,195	110,682
Specific Ownership Taxes	4,683	4,572	5,000	6,600
Developer Advance	45,850	84,125	41,952	-
Interest Income	-	-	65	-
Operations and Maintenance Fee	44,965	40,000	61,000	109,200
Metered Services - Water	42,865	39,000	51,000	54,000
Miscellaneous Income	50	-	7,000	3,000
Other Billing and Fees	9,263	-	3,000	13,104
<b>Total Revenue</b>	<b>210,337</b>	<b>243,892</b>	<b>245,212</b>	<b>296,586</b>
<b>Total Funds Available</b>	<b>213,497</b>	<b>250,000</b>	<b>246,195</b>	<b>296,586</b>
<b>EXPENDITURES</b>				
Audit	6,870	7,500	4,300	4,750
Election	1,087	-	-	18,000
Repair and Maintenance	18,602	4,000	4,000	6,000
Landscape Maintenance	-	11,000	11,000	16,153
Landscape Enhancements	-	5,000	26,000	15,000
Snow Removal	32,319	35,000	55,000	60,000
Insurance/SDA Dues	4,397	4,600	3,252	4,500
Legal	35,495	15,000	25,000	20,000
Management	25,179	12,000	25,000	18,000
Miscellaneous	9,015	1,000	6,000	3,000
Accounting	19,900	9,000	14,000	14,000
Covenant Control	9,625	13,200	11,500	13,200
Treasurer's Fees	940	1,143	1,143	1,660
Billing and Meter Reading	12,639	10,000	12,000	12,000
Utilities	36,447	44,000	48,000	58,000
Contingency	-	71,864	-	10,000
<b>Total Expenditures</b>	<b>212,515</b>	<b>244,307</b>	<b>246,195</b>	<b>274,263</b>
<b>Transfers and Other Uses</b>				
Emergency Reserve	-	5,693	-	8,898
<b>Total Expenditures Requiring Appropriation</b>	<b>212,515</b>	<b>250,000</b>	<b>246,195</b>	<b>283,161</b>
<b>ENDING FUND BALANCE</b>	\$ 983	\$ -	\$ -	\$ 13,425

**SHERIDAN STATION WEST METROPOLITAN DISTRICT**

**DEBT SERVICE**

**2022 Adopted Budget**

with 2020 Actual, 2021 Adopted Budget and 2021 Estimated

	<b>2020 Actual</b>	<b>2021 Adopted Budget</b>	<b>2021 Estimated</b>	<b>2022 Adopted Budget</b>
BEGINNING FUND BALANCE	622,247	536,112	\$ 534,774	\$ 474,938
<b>REVENUE</b>				
Transfer from Capital Projects	162		-	-
Property Tax Revenue	125,955	153,161	153,161	222,484
Specific Ownership Tax	9,414	7,500	10,500	7,500
Interest Income	3,825	2,500	300	2,500
<b>Total Revenue</b>	<b>139,356</b>	<b>163,161</b>	<b>163,961</b>	<b>232,484</b>
<b>Total Funds Available</b>	<b>761,603</b>	<b>699,273</b>	<b>698,735</b>	<b>707,422</b>
<b>EXPENDITURES</b>				
Bond Interest	217,500	217,500	217,500	217,500
Bond Principal	-	-	-	35,000
Treasurer's Fees	1,889	2,297	2,297	3,337
Paying Agent Fees	7,440	4,000	4,000	4,000
Miscellaneous Expenses	-	-	-	5,000
<b>Total Expenditures</b>	<b>226,829</b>	<b>223,797</b>	<b>223,797</b>	<b>264,837</b>
<b>Total Expenditures Requiring Appropriation</b>	<b>226,829</b>	<b>223,797</b>	<b>223,797</b>	<b>264,837</b>
<b>ENDING FUND BALANCE</b>	<b>\$ 534,774</b>	<b>\$ 475,476</b>	<b>\$ 474,938</b>	<b>\$ 442,585</b>



**SHERIDAN STATION WEST METROPOLITAN DISTRICT**

**CAPITAL PROJECTS FUND**

**2022 Adopted Budget**

**with 2020 Actual, 2021 Adopted Budget and 2021 Estimated**

	<b>2020 Actual</b>	<b>2021 Adopted Budget</b>	<b>2021 Estimated</b>	<b>2022 Adopted Budget</b>
BEGINNING FUND BALANCE	\$ 781,673	\$ -	\$ 18,254	\$ -
<b>REVENUE</b>				
Developer Advance	38,054	20,000	-	-
Interest Income	5,736	-	-	-
Transfer From General Fund	-	-	-	-
Transfer from Debt Service	-	-	-	-
Bond Proceeds	-	-	-	-
<b>Total Revenue</b>	<b>43,790</b>	<b>20,000</b>	<b>-</b>	<b>-</b>
<b>Total Funds Available</b>	<b>825,463</b>	<b>20,000</b>	<b>18,254</b>	<b>-</b>
<b>EXPENDITURES</b>				
Legal	4,684	-	-	-
Management	1,618	-	-	-
Miscellaneous	11	-	-	-
Accounting	1,268	-	-	-
Landscape Maintenance	-	-	-	-
Landscape Enhancements	-	-	-	-
Engineering	3,716	-	-	-
Developer Reimbursement	795,750	20,000	18,254	-
Transfer to Debt Service Fund	162	-	-	-
<b>Total Expenditures</b>	<b>807,209</b>	<b>20,000</b>	<b>18,254</b>	<b>-</b>
<b>Total Expenditures Requiring Appropriation</b>	<b>807,209</b>	<b>20,000</b>	<b>18,254</b>	<b>-</b>
ENDING FUND BALANCE	\$ 18,254	\$ -	\$ -	\$ -

I, David Solin, hereby certify that I am the duly appointed Secretary of the Sheridan Station West Metropolitan District, and that the foregoing is a true and correct copy of the budget for the budget year 2022, duly adopted at a meeting of the Board of Directors of the Sheridan Station West Metropolitan District held on December 10, 2021.

By:  \_\_\_\_\_  
Secretary

RESOLUTION NO. 2021 - 12 - 06

A RESOLUTION OF THE BOARD OF DIRECTORS  
OF THE SHERIDAN STATION WEST METROPOLITAN DISTRICT  
TO SET MILL LEVIES

WHEREAS, the Board of Directors of the Sheridan Station West Metropolitan District (“District”) has adopted the 2022 annual budget in accordance with the Local Government Budget Law on December 10, 2021; and

WHEREAS, the adopted budget is attached to the Resolution of the Board of Directors to Adopt the 2022 Budget and Appropriate Sums of Money, and such budget is incorporated herein by this reference; and

WHEREAS, the amount of money necessary to balance the budget for general fund expenses from property tax revenue is identified in the budget; and

WHEREAS, the amount of money necessary to balance the budget for debt service fund expenses from property tax revenue is identified in the budget; and

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the Sheridan Station West Metropolitan District:

1. That for the purposes of meeting all general fund expenses of the District during the 2022 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 purposes of meeting all debt service fund expenses of the District during the 2022 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 the District Accountant of the District is hereby authorized and directed to immediately certify to the County Commissioners of Jefferson County, Colorado, the mill levies for the District as set forth in the District’s Certification of Tax Levies (attached hereto as **EXHIBIT A** 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.

ADOPTED this 10th day of December, 2021.



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Secretary

(SEAL)

**EXHIBIT A**  
(Certification of Tax Levies)

**CERTIFICATION OF TAX LEVIES for NON-SCHOOL Governments**

**TO:** County Commissioners<sup>1</sup> of JEFFERSON COUNTY, Colorado.

On behalf of the SHERIDAN STATION WEST METROPOLITAN DISTRICT,  
(taxing entity)<sup>A</sup>

the BOARD OF DIRECTORS  
(governing body)<sup>B</sup>

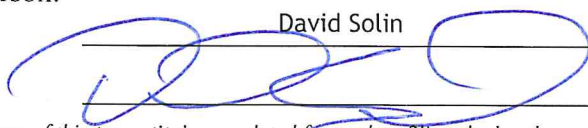
of the SHERIDAN STATION WEST METROPOLITAN DISTRICT  
(local government)<sup>C</sup>

**Hereby** officially certifies the following mills to be levied against the taxing entity's GROSS \$ 4,996,041 assessed valuation of: (GROSS<sup>D</sup> assessed valuation, Line 2 of the Certification of Valuation Form DLG 57<sup>E</sup>)

**Note:** If the assessor certified a NET assessed valuation (AV) different than the GROSS AV due to a Tax Increment Financing (TIF) Area<sup>F</sup> 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: \$ 4,996,041 (NET<sup>G</sup> 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:** 12/15/2021 for budget/fiscal year 2022  
(no later than Dec. 15) (mm/dd/yyyy) (yyyy)

PURPOSE (see end notes for definitions and examples)	LEVY <sup>2</sup>	REVENUE <sup>2</sup>
1. General Operating Expenses <sup>H</sup>	<u>22.154</u> mills	\$ <u>110,682</u>
2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction <sup>I</sup>	< <u>-</u> > mills	\$ < <u>-</u> >
<b>SUBTOTAL FOR GENERAL OPERATING:</b>	<b><u>22.154</u> mills</b>	<b>\$ <u>110,682</u></b>
3. General Obligation Bonds and Interest <sup>J</sup>	<u>44.532</u> mills	\$ <u>222,484</u>
4. Contractual Obligations <sup>K</sup>	<u>-</u> mills	\$ <u>-</u>
5. Capital Expenditures <sup>L</sup>	<u>-</u> mills	\$ <u>-</u>
6. Refunds/Abatements <sup>M</sup>	<u>-</u> mills	\$ <u>-</u>
7. Other <sup>N</sup> (specify): _____	<u>-</u> mills	\$ <u>-</u>
	<u>-</u> mills	\$ <u>-</u>
<b>TOTAL:</b> [ Sum of General Operating Subtotal and Lines 3 to 7 ]	<b><u>66.686</u> mills</b>	<b>\$ <u>333,166</u></b>

Contact person: (print) David Solin Daytime phone: (303) 987-0835  
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) 864-7720.*

<sup>1</sup> 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.  
<sup>2</sup> 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<sup>J</sup>:**

1.	Purpose of Issue:	<u>Limited Tax (Convertible to Unlimited Tax) General Obligation Bonds</u>
	Series:	<u>2017</u>
	Date of Issue:	<u>November 9, 2017</u>
	Coupon Rate:	<u>6.00%</u>
	Maturity Date:	<u>December 1, 2047</u>
	Levy:	<u>44.532</u>
	Revenue:	<u>\$222,484</u>

2.	Purpose of Issue:	<u>_____</u>
	Series:	<u>_____</u>
	Date of Issue:	<u>_____</u>
	Coupon Rate:	<u>_____</u>
	Maturity Date:	<u>_____</u>
	Levy:	<u>_____</u>
	Revenue:	<u>_____</u>

**CONTRACTS<sup>K</sup>:**

3.	Purpose of Contract:	<u>_____</u>
	Title:	<u>_____</u>
	Date:	<u>_____</u>
	Principal Amount:	<u>_____</u>
	Maturity Date:	<u>_____</u>
	Levy:	<u>_____</u>
	Revenue:	<u>_____</u>

4.	Purpose of Contract:	<u>_____</u>
	Title:	<u>_____</u>
	Date:	<u>_____</u>
	Principal Amount:	<u>_____</u>
	Maturity Date:	<u>_____</u>
	Levy:	<u>_____</u>
	Revenue:	<u>_____</u>

Use multiple copies of this page as necessary to separately report all bond and contractual obligations per 32-1-1603, C.R.S.