



**NOTICE AS TO PROPOSED 2011 BUDGET  
AND  
NOTICE AS TO AMENDED 2010 BUDGET**

NOTICE IS HEREBY GIVEN that a proposed budget has been submitted to the HEATHER RIDGE METROPOLITAN DISTRICT NO. 1 (the "District") for the year of 2011. A copy of the proposed budget is on file in the office of Simmons & Wheeler, P.C., 8005 S. Chester Street, Suite 150, Centennial, Colorado, where the same is open for public inspection.

NOTICE IS FURTHER GIVEN that an amendment to the 2010 budget is expected to be submitted to the District. A copy of the proposed amended budget, if any, will be on file in the office of Simmons & Wheeler, P.C., 8005 S. Chester Street, Suite 150, Centennial, Colorado, where the same is open for public inspection.

Such proposed budget and amended budget will be considered at a regular meeting of the District to be held at 13521 E. Iliff Avenue, Aurora, Colorado, on November 18, 2010 at 4:00 P.M. Any interested elector of the District may inspect the proposed budget and amended budget and file or register any objections at any time prior to final adoption of the budget and amended budget.

**BY ORDER OF THE BOARD OF DIRECTORS:  
HEATHER RIDGE METROPOLITAN DISTRICT NO. 1**

Thereupon, Director \_\_\_\_\_ introduced and moved the adoption of the following Resolution:

RESOLUTION

A RESOLUTION SUMMARIZING EXPENDITURES AND REVENUES FOR EACH FUND AND ADOPTING A BUDGET AND APPROPRIATING SUMS OF MONEY TO EACH FUND IN THE AMOUNTS AND FOR THE PURPOSES SET FORTH HEREIN FOR THE DISTRICT FOR THE CALENDAR YEAR BEGINNING ON THE FIRST DAY OF JANUARY 2011 AND ENDING ON THE LAST DAY OF DECEMBER 2011.

WHEREAS, the Board has authorized its accountant to prepare and submit a proposed budget to the Board in accordance with Colorado law; and

WHEREAS, the proposed budget has been submitted to the Board for its review and consideration; and

WHEREAS, upon due and proper notice, published in accordance with Colorado law, said proposed budget was open for inspection by the public at a designated place, a public hearing was held on November 18, 2010, and interested electors were given the opportunity to file or register any objections to said proposed budget; and

WHEREAS, the budget being adopted by the Board has been prepared based on the best information available to the Board regarding the effects of § 29-1-101, *et seq.*, C.R.S., as applicable, and Article X, § 20 of the Colorado Constitution.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD AS FOLLOWS:

Section 1. Summary of 2011 Revenues and 2011 Expenditures. The estimated revenues and expenditures for each fund for fiscal year 2011, as more specifically set forth in the budget attached hereto, are accepted and approved.

Section 2. Adoption of Budget. The budget as submitted, amended, attached hereto and incorporated herein is approved and adopted as the budget of the District fiscal year 2011. In the event of recertification of values by the County Assessor's Office after the date of adoption hereof, staff is hereby directed to modify and/or adjust the budget and certification to reflect the recertification without the need for additional Board authorization. Any such

modification to the budget or certification as contemplated by this Section 2 shall be deemed ratified by the Board.

Section 3. 2011 Levy for General Operating Expenses. For the purpose of meeting all general operating expenses of the District during the 2011 budget year, there is hereby levied a tax of 11.500 mills upon each dollar of the total valuation of assessment of all taxable property within the District.

Section 4. 2011 Levy for Debt Service Obligations. For the purposes of meeting all debt service obligations of the District during the 2011 budget year, there is hereby levied a tax of 31.000 mills upon each dollar of the total valuation of assessment of all taxable property within the District.

Section 5. Certification to County Commissioners. The Board directs its legal counsel or accountant to certify to the Board of County Commissioners of Arapahoe County, Colorado the mill levies for the District as set forth herein. Such certification shall be in compliance with the requirements of Colorado law.

Section 6. Appropriations. The amounts set forth as expenditures and balances remaining, as specifically allocated in the budget attached hereto and incorporated herein, are hereby appropriated for the purposes thereof and no other.

Section 7. Filing of Budget and Budget Message. The Board hereby directs its legal counsel or other designee to file a certified copy of the adopted budget and budget message with the Division of Local Government by January 30 of the ensuing year.

Section 8. Budget Certification. The budget shall be certified by a member of the District, or a person appointed by the District, and made a part of the public records of the District.

The foregoing Resolution was seconded by Director \_\_\_\_\_.

RESOLUTION APPROVED AND ADOPTED THIS 18<sup>th</sup> DAY OF NOVEMBER 2010.

HEATHER RIDGE METROPOLITAN DISTRICT NO. 1

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Officer of District

ATTEST:

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**CERTIFICATION OF RESOLUTION**

STATE OF COLORADO  
COUNTY OF ARAPAHOE  
HEATHER RIDGE METROPOLITAN DISTRICT NO. 1

I hereby certify that the foregoing resolution constitutes a true and correct copy of the record of proceedings of the Board adopted at a regular meeting held on November 18, 2010, at 13521 E. Iliff Avenue, Aurora, Colorado, as recorded in the official record of the proceedings of the District.

IN WITNESS WHEREOF, I have hereunto subscribed my name this 18<sup>th</sup> day of November 2010.

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**EXHIBIT A**  
**BUDGET DOCUMENT**  
**BUDGET MESSAGE**

**Heather Ridge Metropolitan District  
Proposed Budget  
General Fund  
For the Year ended December 31, 2011**

	Actual 2009	Adopted Budget 2010	Actual 8/31/2010	Estimate 2010	Proposed Budget 2011
Beginning fund balance	\$ 11,095	\$ -	\$ 1,124	\$ 1,124	\$ 55,242
Revenues:					
Property taxes	19,750	119,542	124,687	130,000	136,817
Specific ownership taxes	1,289	9,563	5,214	7,800	8,209
Miscellaneous income	-	-	561	561	-
Interest income	69	150	515	775	150
Total revenues	<u>21,108</u>	<u>129,255</u>	<u>130,977</u>	<u>139,136</u>	<u>145,176</u>
Total funds available	<u>32,203</u>	<u>129,255</u>	<u>132,101</u>	<u>140,260</u>	<u>200,418</u>
Expenditures:					
Accounting / audit	5,523	15,000	20,372	30,000	25,000
Legal	24,094	35,000	40,267	50,000	40,000
Insurance	615	2,000	2,141	2,141	2,500
Miscellaneous	95	100	611	1,000	1,000
Consultant fees	455	-	-	-	-
Directors fees	-	-	-	-	-
Treasurer fees	297	1,793	1,877	1,877	2,052
Election	-	1,000	-	-	-
Contingency	-	72,715	-	-	127,749
Emergency reserve (3%)	-	1,647	-	-	2,117
Total expenditures	<u>31,079</u>	<u>129,255</u>	<u>65,268</u>	<u>85,018</u>	<u>200,418</u>
Ending fund balance	<u>\$ 1,124</u>	<u>\$ -</u>	<u>\$ 66,833</u>	<u>\$ 55,242</u>	<u>\$ -</u>
Assessed Valuation		<u>\$ 10,394,940</u>			<u>\$ 11,897,120</u>
Mill Levy		<u>11.500</u>			<u>11.500</u>