

**RESOLUTION
TO ADOPT 2022 BUDGET AND APPROPRIATE SUMS OF MONEY
INVERNESS METROPOLITAN IMPROVEMENT DISTRICT**

A RESOLUTION SUMMARIZING REVENUES AND EXPENDITURES FOR EACH FUND, ADOPTING A BUDGET, AND APPROPRIATING SUMS OF MONEY TO THE VARIOUS FUNDS IN THE AMOUNTS AND FOR THE PURPOSES SET FORTH HEREIN FOR THE INVERNESS METROPOLITAN IMPROVEMENT DISTRICT, ARAPAHOE AND DOUGLAS COUNTIES, COLORADO, FOR THE CALENDAR YEAR BEGINNING ON THE FIRST DAY OF JANUARY, 2022, AND ENDING ON THE LAST DAY OF DECEMBER, 2022,

WHEREAS, the Board of Directors of the Inverness Metropolitan Improvement District has authorized its consultants to prepare and submit a proposed budget to said governing body at the proper time; and

WHEREAS, the proposed budget has been submitted to the Board of Directors of the District for its consideration; and

WHEREAS, upon due and proper notice, published or posted in accordance with the law, said proposed budget was available for inspection by the public at a designated public office, a public hearing was held on December 2, 2021, and interested electors were given the opportunity to file or register any objections to said proposed budget; and

WHEREAS, whatever increases may have been made in the expenditures, like increases were added to the revenues or planned to be expended from reserves or 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 INVERNESS METROPOLITAN IMPROVEMENT DISTRICT OF ARAPAHOE AND DOUGLAS COUNTIES, COLORADO:

Section 1. Adoption of Budget. That the budget as submitted, and attached hereto and incorporated herein by this reference, and if amended, then as amended, is hereby approved and adopted as the budget of the Inverness Metropolitan Improvement District for calendar year 2022.

Section 2. Budget Revenues. That the estimated revenues for each fund as more specifically set out in the budget attached hereto are accepted and approved.

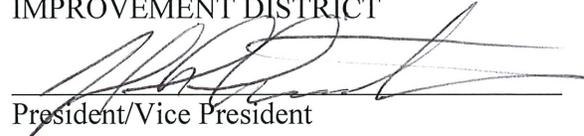
Section 3. 2022 Budget Expenditures. That the estimated expenditures for each fund as more specifically set out in the budget attached hereto are accepted and approved.

Section 4. Property Tax and Fiscal Year Spending Limits. That, being fully informed, the Board finds that the foregoing budget does not result in a violation of any applicable property tax or fiscal year spending limitation.

Section 5. Appropriations. That the amounts set forth as expenditures and balances remaining, as specifically allocated in the budget attached hereto, are hereby appropriated from the revenue of each fund, to each fund, for the purposes stated and no other.

ADOPTED this 2nd day of December, 2021.

INVERNESS METROPOLITAN
IMPROVEMENT DISTRICT



President/Vice President

ATTEST:



Secretary

LETTER OF BUDGET TRANSMITTAL

Date: January 31, 2022
To: Division of Local Government
1313 Sherman Street, Room 521
Denver, Colorado 80203

Attached are the 2022 budget and budget message for INVERNESS METROPOLITAN IMPROVEMENT DISTRICT in Arapahoe and Douglas Counties, Colorado, submitted pursuant to Section 29-1-113, C.R.S. This budget was adopted on December 2, 2021. If there are any questions on the budget, please contact

Luis Tovar
Mulhern MRE, Inc.
188 Inverness Drive West, #150
Englewood, CO 80112
Telephone number: (303) 649-9857

I, Luis Tovar, General Manager for the Inverness Metropolitan Improvement District, hereby certify that the attached is a true and correct copy of the 2022 budget.

By:
Luis E. Tovar, General Manager
INVERNES METROPOLTIAN
IMPROVEMENT DISTRICT

**INVERNESS METROPOLITAN IMPROVEMENT DISTRICT
2022 BUDGET MESSAGE**

The 2022 budget for the Inverness Metropolitan Improvement District has been approved by the Board of Directors and is attached. The budgetary basis of accounting is modified accrual.

The District provides maintenance services and improvement projects for common areas, road-ways, landscaping and a recreational park within the Inverness Park. Portions of the District are in both Arapahoe and Douglas Counties. The District also participates in regional transportation projects.

The District accounts for its operations in three funds – a general fund, a debt fund and a capital fund. Budgets for each of the funds are attached. The primary revenue source for the District is property taxes.

The District's Debt Fund budget includes property tax revenues from the District's debt service mill levy adequate to meet the 2022 debt service cash requirements.

The District's General Fund budget includes property tax revenues from the District's General Operating Expenses mill levy. The projected property tax revenues exceed projected operating expenses. The budget anticipates a positive end of year fund balance in excess of statutorily required reserves.

The District's Capital Fund sources of funds include development fees and transfers from either the Debt or General Fund.

**Inverness Metropolitan Improvement District
General Fund Budget 2022**

	2020	2021	2021	2022
Revenue	Actual	Projection	Budget	Budget
Property Taxes	1,444,144	1,521,120	1,576,000	1,616,000
Specific Ownership Tax	175,682	194,067	180,000	183,600
Tax Equivalency Fees	236,546	228,428	262,000	282,000
Interest & Other	28,170	(7,180)	20,000	5,000
Landscape reimbursement	38,570	49,936	41,000	60,000
Recreation Fees	10,765	13,695	22,000	10,000
IPACC Review Fees	3,284	20,675	10,000	5,000
Total Revenue	1,937,161	2,020,740	2,111,000	2,161,600
Expenditures				
Treasurer's Fees	25,007	26,478	27,600	28,500
Legal	9,670	7,044	30,000	26,000
Audit	5,000	5,000	6,000	6,000
Consulting/Engineering	-	3,436	10,000	40,000
District Management - MMRE	196,270	174,073	175,000	175,000
Consulting Management	15,228	22,270	22,900	22,900
Accounting/Finance - MMRE	50,400	50,400	50,400	50,400
Covenant Enforcement/IPACC	55,369	31,323	70,000	50,000
Director Fees	2,900	2,500	3,000	3,000
Insurance	20,724	19,494	22,000	21,000
Office Operating	1,906	4,274	5,000	5,000
Landscape Contract	227,484	227,484	234,400	227,484
I-25 intersection landscaping	59,064	56,256	37,000	60,000
Landscape Extras	119,535	90,915	124,000	110,000
Annual Flowers	68,864	53,448	68,000	60,000
General R&M (sidewalks/bridges/walls)	96,076	114,881	100,000	150,000
Trash Patrol	51,744	53,870	54,000	58,000
Snow Removal	220,348	255,588	250,000	250,000
Lighting (electricity & repairs)	70,208	63,743	120,000	125,000
Signage R&M	-	(383)	25,000	25,000
Street potholes, repairs & striping	46,784	34,200	50,000	51,000
Irrigation Water	82,928	48,723	80,000	77,000
Holiday Lights	13,113	20,735	25,000	25,000
Recreation program costs	12,022	11,245	15,000	12,000
Contingency	-	-	100,000	100,000
Total Expenditures	1,450,645	1,376,995	1,704,300	1,758,284
Net revenues less expenditures	486,516	643,745	406,700	403,316
Transfer to Capital Projects	-	(54,317)	(1,548,278)	(2,166,200)
Transfer to Debt Service	-	-	-	-
Net transfers	-	(54,317)	(1,548,278)	(2,166,200)
Net change in fund balance	486,516	589,428	(1,141,578)	(1,762,884)

**Inverness Metropolitan Improvement District
Debt Fund Budget 2022**

	2020 Actual	2021 Projection	2021 Budget	2022 Budget
Revenue				
Property Taxes	527,801	544,184	572,000	587,000
Excluded Property Fees	86,734	108,050	96,000	103,000
Overcollected Property Fees		167,730		
Interest Income	-	-	-	-
Loan Proceeds	-	-	-	-
Total Revenue	614,535	819,964	668,000	690,000
Expenditures				
Treasurer's Fees	9,175	9,188	10,100	10,400
Bond Interest	44,414	29,756	29,755	15,057
Bond Principal	605,000	615,000	615,000	630,000
Reimbursement - Property Fees	-	167,730	-	-
Paying Agent Fees	-	200	5,200	5,200
Contingency	-	-	20,000	20,000
Total Expenditures	658,589	821,873	680,055	680,657
Transfers (to) from General Fund	-	-	-	-
Transfers (to) from Capital Fund	-	-	-	-
Net transfers (to) from	-	-	-	-
Net change in debt fund balance	(44,054)	(1,909)	(12,055)	9,343

**Inverness Metropolitan Improvement District
Capital Fund Budget 2022**

	2020 Actual	2021 Projection	2021 Budget	2022 Budget
Revenue				
Development Fees	13,281	-	20,000	-
Developer contributions	-	-	400,000	-
Total Revenue	13,281	-	420,000	-
Expenditures				
Branding - signage		-	250,000	250,000
J Derry Park Bridge		-	400,000	-
Dry Creek - Median	-	171,543	-	
J Derry Park paths & sidewalks	327,338	73,472	300,000	-
J Derry Park Amenities		-	150,000	-
J Derry Park Improvements	40,310	162,739	150,000	100,000
J Derry Park Irrigation Improvements		-	-	50,000
Light Rail Ped Access		-	50,000	-
Street overlays & improvements		81,252	250,000	350,000
Dry Creek road improvements	24,000	2,130	250,000	110,000
Retaining Wall		-	-	-
County Line Interchange	16,315	3,602	250,000	100,000
Bicycle & pedestrian projects	2,252	6,984	50,000	727,200
Street light improvements	13,930	-	100,000	319,000
Sign additions & replacements		9,317	25,000	25,000
Sidewalks		-	-	-
Landscaping Improvements		-	100,000	50,000
Road improvements - crosswalks	35,548	-	50,000	35,000
Contingency		-	50,000	50,000
Total Other Expenditures	459,692	511,039	2,425,000	2,166,200
Total Expenditures	459,692	511,039	2,425,000	2,166,200
Transfers (to) from General Fund	-	54,317	1,548,278	2,166,200
Transfers (to) from Debt Service Fund	-	-	-	-
Net transfers (to) from funds	-	54,317	1,548,278	2,166,200
Excess (Deficit) of Revenue over Expenditures & transfers	(446,411)	(456,722)	(456,722)	-
Fund Balance - Beg. of year	903,133	456,722	456,722	-
Fund Balance - End of year	456,722	-	-	-

**INVERNESS METROPOLITAN IMPROVEMENT DISTRICT
2022 RESOLUTION TO SET MILL LEVIES**

A RESOLUTION LEVYING PROPERTY TAXES FOR THE YEAR 2021, TO HELP DEFRAID THE COSTS OF GOVERNMENT FOR THE INVERNESS METROPOLITAN IMPROVEMENT DISTRICT, ARAPAHOE AND DOUGLAS COUNTIES, COLORADO, FOR THE 2022 BUDGET YEAR.

WHEREAS, the Board of Directors of the Inverness Metropolitan Improvement District (the "District") has adopted the annual budget in accordance with Local Government Budget Law on December 2, 2021; and

WHEREAS, the amount of money necessary to balance the budget for general operating purposes from property tax revenue is \$ 1,616,000 .

WHEREAS, the amount of money necessary to balance the budget for capital expenditure purposes from property tax revenues is \$ 0 ; and

WHEREAS, the amount of money necessary to balance the budget for voter approved bonds and interest is \$ 587,000; and

WHEREAS, the 2022 valuation for assessment for the District as certified by Arapahoe County and Douglas County Assessors is \$ 359,114,705 .

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE INVERNESS METROPOLITAN IMPROVEMENT DISTRICT, ARAPAHOE AND DOUGLAS COUNTIES, COLORADO:

1. That for the purpose of meeting general operating expenses of the District during the 2022 budget year, there is hereby levied a tax of 4.500 mills upon each dollar of the total valuation for assessment of all taxable property within the District for the year 2021.
2. That for the purpose of meeting payments for capital expenditures of the District during the 2022 budget year, there is hereby levied a tax of 0.00 mills upon each dollar of the total valuation assessment of all taxable property within the District for the year 2021.
3. That for the purpose of meeting payments for bonds and interest of the District during the 2022 budget year, there is hereby levied a tax of 1.65 mills upon each dollar of the total valuation for assessment of all taxable property within the District for the year 2021.

4. That Luis E. Tovar, District Manager, is hereby authorized and directed to certify to the County Commissioners of Arapahoe and Douglas Counties, Colorado, the mill levies for the District as herein above determined and set.
5. The District expects the assessed value and total revenue to change nominally upon final certification and authorizes the District Manager to incorporate these changes on the County Mill Levy Certification.

The foregoing resolution was approved and adopted by a unanimous vote of the District's Board of Directors on December 2, 2021.

INVERNESS METROPOLITAN IMPROVEMENT DISTRICT



President / Vice President