

CERTIFIED RECORD
OF
PROCEEDINGS RELATING TO
MOUNT VERNON COUNTRY CLUB METROPOLITAN DISTRICT
JEFFERSON COUNTY, COLORADO
AND THE BUDGET HEARING
FOR FISCAL YEAR
2021

STATE OF COLORADO)
)
COUNTY OF JEFFERSON)ss.
)
MOUNT VERNON COUNTRY
CLUB METROPOLITAN DISTRICT

The Board of Directors of the Mount Vernon Country Club Metropolitan District, Jefferson County, Colorado, held a regular meeting on the 10th day, December, 2020 at 7:30 p.m. Given current events and current advice and directives from local, state, and federal jurisdictions related to COVID-19, Board members, consultants and members of the public participated by videoconference or teleconference.

Present were the following members of the Board:

R. Thomas Weimer	President
Walter Crawford	Treasurer
Andrew Price	Vice President
John D. Stringer	Vice President
Charlotte Abel	Vice President

Also present were:

Gail M. McGowan, Secretary
Sue Blair; Community Resource Services of Colorado, LLC
General Manager John Stebbins
Rebecca Daprato
Jestin Gieck
Eric Grossman
Jim Keller
Page Lambert
Bill McFarlane
Phil and Joyce Nelson
Janet Perriman
Kitty Pring
Jeff and Kitty Richie
Dick and Cheryl Shaw
Karen Stringer
Scott Valent

Ms. Blair stated that proper publication was made to conduct a public hearing on the District's 2021 budget. The Chairman opened the public hearing on the District's proposed 2021 budget and public comment was received; the public hearing was closed.

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

RESOLUTION

A RESOLUTION SUMMARIZING REVENUES AND EXPENDITURES FOR EACH FUND, ADOPTING A BUDGET, LEVYING GENERAL PROPERTY TAXES FOR THE YEAR 2021 TO HELP DEFRAY THE COSTS OF GOVERNMENT, AND APPROPRIATING SUMS OF MONEY TO THE VARIOUS FUNDS IN THE AMOUNTS AND FOR THE PURPOSES SET FORTH HEREIN FOR THE MOUNT VERNON COUNTRY CLUB METROPOLITAN DISTRICT, JEFFERSON COUNTY, COLORADO, FOR THE CALENDAR YEAR BEGINNING ON THE FIRST DAY OF JANUARY, 2021, AND ENDING ON THE LAST DAY OF DECEMBER, 2021.

WHEREAS, the Board of Directors of the Mount Vernon Country Club Metropolitan District has authorized its consultants to prepare and submit a proposed budget to said governing body no later than October 15, 2020; 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 on November 11, 2020 in the Golden Transcript newspaper having general circulation within the boundaries of the District, pursuant to statute, said proposed budget was available for inspection by the public at a designated public office, a public hearing was held on November 19, 2020 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 of fund balances so that the budget remains in balance, as required by law; and

WHEREAS, the amount of money necessary to balance the budget for general operating purposes from property tax revenue is \$160,128; and

WHEREAS, the amount of money necessary to balance the budget for debt service expenses from property tax revenue is \$95,162; and

WHEREAS, the 2020 valuation for assessment for the District as certified by the County Assessor for Jefferson County is \$4,575,087; and

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE MOUNT VERNON COUNTRY CLUB METROPOLITAN DISTRICT JEFFERSON COUNTY, COLORADO:

Section 1. 2021 Budget Revenues. That the estimated revenues for each fund as more specifically set out in the budget attached hereto are accepted and approved.

Section 2. 2021 Budget Expenditures. That the estimated expenditures for each fund as more specifically set out in the budget attached hereto are accepted and approved.

Section 3. Adoption of Budget for 2021. 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 by the Board of Directors as the true and accurate budget of the Mount Vernon Country Club Metropolitan District for calendar year 2021.

Section 4. Levy of General Property Taxes. That the Board of Directors does hereby certify the levy of general property taxes for collection in 2021 as follows:

- A. Levy for General Operating Fund Expenses. That for the purposes of meeting all general operating expense of the District during the 2021 budget year, there is hereby levied a tax of 35.000 mills upon each dollar of the total valuation of assessment of all taxable property within the District for tax year 2021.
- B. Levy for Debt Service Expenses. That for the purposes of meeting all general operating expense of the District during the 2021 budget year, there is hereby levied a tax of 20.800 mills upon each dollar of the total valuation of assessment of all taxable property within the District for tax year 2021.

Section 5. Property Tax and Fiscal Year Spending Limits. That, being fully informed, the Board finds that the foregoing budget and mill levies do not result in a violation of any applicable property tax or fiscal year spending limitation.

Section 6. Certification. The District's manager is hereby authorized and directed to certify by December 15, 2020, to the Board of County Commissioners of Jefferson County, Colorado, the mill levies for the District herein above determined and set, or be authorized and directed to certify to the Board of County Commissioners of Jefferson County, Colorado, as herein above determined and set, but as recalculated as needed upon receipt of the final certification of valuation from the County Assessor on or about December 10, 2020, in order to comply with any applicable revenue and other budgetary limits or to implement the intent of the District. That said certification shall be in substantially the form set out and attached hereto and incorporated herein by this reference.

Section 7. 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.

The foregoing Resolution was seconded by Director Charlotte Abel.

ADOPTED AND APPROVED this 10th day of December, 2020.

MOUNT VERNON COUNTRY CLUB
METROPOLITAN DISTRICT

R. Thomas Weimer

R. Thomas Weimer, President

ATTEST:

Gail M. McGowan

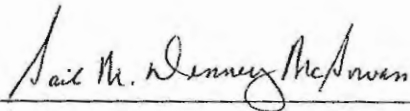
Gail M. McGowan, Secretary

STATE OF COLORADO)
)
COUNTY OF JEFFERSON)ss.
)
)
MOUNT VERNON COUNTRY)
CLUB METROPOLITAN)
DISTRICT)

I, Gail M. McGowan, Secretary of the Board of Directors of the Mount Vernon Country Club Metropolitan District Jefferson County, Colorado, do hereby certify that the foregoing pages numbered 1 to 5, inclusive, constitute a true and correct copy of the record of proceedings of the Board of Directors of said District, adopted at a regular meeting of the Board held on December 10, 2020, at 7:30 p.m., as recorded in the official record of the proceedings of the District, insofar as said proceedings relate to the budget adoption for fiscal year 2021; that said proceedings were duly had and taken; that the meeting was duly held; and that the persons who participated are shown as part of this record. Further, I hereby certify that the attached budget is a true and accurate copy of the 2021 budget of the District that was adopted by the Board of Directors.

IN WITNESS WHEREOF, I have hereunto subscribed my name and affixed the official seal of the District this 10th day of December, 2020.

(SEAL)


Secretary

MOUNT VERNON COUNTRY CLUB METROPOLITAN DISTRICT

GENERAL FUND

2021 ADOPTED BUDGET

WITH 2019 ACTUAL AND 2020 ESTIMATED AMOUNTS

For the Years Ended and Ending December 31,

	<u>2019</u>	<u>2020</u>	<u>2021</u>
	<u>Actual</u>	<u>Estimated</u>	<u>Adopted</u>
REVENUES			
Corral	\$ 21,726	\$ 18,008	\$ 21,450
Community rewards	-	229	500
Proprietary member fees	60,651	121,050	122,400
Interest	4,950	423	500
Other revenue	5,733	12,107	3,000
Property taxes	147,055	157,517	160,128
Rental income	-	9,000	37,000
Specific ownership taxes	13,824	10,859	11,000
Trash collections	26,591	26,770	26,928
Total revenues	<u>280,530</u>	<u>355,963</u>	<u>382,906</u>
EXPENDITURES			
General and administrative			
Administrative	20,542	5,555	2,400
Audit	25,621	33,886	34,000
County treasurer fees	5,371	2,393	2,402
Insurance	500	26,265	21,341
Legal	42,586	38,629	50,000
Management, accounting and audit	128,521	53,760	50,000
Miscellaneous expenses	12,754	3,815	1,000
Payroll	84,297	80,767	72,596
Emergency reserve 3%	-	-	11,487
Total general and administrative	<u>320,192</u>	<u>245,070</u>	<u>245,226</u>
Operations and maintenance			
Corral	12,909	10,771	21,450
District property repairs	-	61,525	10,000
Landscape and mowing	90	293	500
Roads and culvert maintenance	58,333	13,208	14,000
Snow plowing	5,270	5,245	3,000
Trash	22,762	23,677	24,000
Re-keying and tool replacement	-	4,300	7,500
Utilities	-	10,119	9,000
Total operations and maintenance	<u>99,364</u>	<u>129,138</u>	<u>89,450</u>
Capital outlay			
Conservation easement	-	-	66,000
Total capital outlay	<u>-</u>	<u>-</u>	<u>66,000</u>
Total expenditures	<u>419,556</u>	<u>374,208</u>	<u>400,676</u>
EXCESS OF EXPENDITURES OVER REVENUES	<u>(139,026)</u>	<u>(18,245)</u>	<u>(17,770)</u>
OTHER FINANCING SOURCES (USES)			
Capital contributions	30,453	-	-
Proceeds from sale of assets	215,045	413,499	200,000
Transfer to Recreational Clubhouse			
Facility (10% Prop Taxes)	-	(15,752)	(16,013)
Transfer to Debt Service	-	-	(23,750)
Transfer to Transportation Fund	(35,043)	-	-
Total other financing sources (uses)	<u>210,455</u>	<u>397,747</u>	<u>160,237</u>
NET CHANGE IN FUND BALANCE	71,429	379,502	142,467
BEGINNING FUND BALANCE	<u>160,244</u>	<u>231,673</u>	<u>611,175</u>
ENDING FUND BALANCE	<u>\$ 231,673</u>	<u>\$ 611,175</u>	<u>\$ 753,642</u>

**MOUNT VERNON COUNTRY CLUB METROPOLITAN DISTRICT
TRANSPORTATION FUND
2021 ADOPTED BUDGET
WITH 2019 ACTUAL AND 2020 ESTIMATED AMOUNTS
For the Years Ended and Ending December 31,**

	<u>2019 Actual</u>	<u>2020 Estimated</u>	<u>2021 Adopted</u>
REVENUES			
Interest	\$ 1,510	\$ 1,200	\$ 1,500
Proprietary member transportation fee	24,520	24,480	24,480
Transportation reserve 2% sales tax	109,630	46,215	48,000
Total revenues	<u>135,660</u>	<u>71,895</u>	<u>73,980</u>
EXPENDITURES			
Culvert replacement	-	33,100	71,100
Pave Centennial Trail	-	-	135,000
Transportation expense - road grading	20,000	-	-
General services truck	-	-	35,000
Total expenditures	<u>20,000</u>	<u>33,100</u>	<u>241,100</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	<u>115,660</u>	<u>38,795</u>	<u>(167,120)</u>
OTHER FINANCING SOURCES			
Transfers from General Fund	35,043	-	-
Total other financing sources	<u>35,043</u>	<u>-</u>	<u>-</u>
NET CHANGE IN FUND BALANCE	150,703	38,795	(167,120)
BEGINNING FUND BALANCE	<u>-</u>	<u>150,703</u>	<u>189,498</u>
ENDING FUND BALANCE	<u>\$ 150,703</u>	<u>\$ 189,498</u>	<u>\$ 22,378</u>

**MOUNT VERNON COUNTRY CLUB METROPOLITAN DISTRICT
FIRE MITIGATION FUND
2021 ADOPTED BUDGET**

WITH 2019 ACTUAL AND 2020 ESTIMATED AMOUNTS

For the Years Ended and Ending December 31,

	2019	2020	2021
	Actual	Estimated	Adopted
REVENUES			
Fire mitigation grant	\$ -	\$ 10,800	\$ 42,645
Interest	221	206	600
Proprietary member fees	24,540	36,720	36,720
Miscellaneous	240	1,320	-
Total revenues	25,001	49,046	79,965
EXPENDITURES			
Fire grant training	125	-	-
Fire mitigation	-	25,470	95,290
Fire text messaging alert system	-	-	700
Jefferson County Slash	1,060	3,100	5,040
Total expenditures	1,185	28,570	101,030
NET CHANGE IN FUND BALANCE	23,816	20,476	(21,065)
BEGINNING FUND BALANCE	-	23,816	44,292
ENDING FUND BALANCE	\$ 23,816	\$ 44,292	\$ 23,227

**MOUNT VERNON COUNTRY CLUB METROPOLITAN DISTRICT
 CONSERVATION TRUST FUND
 2021 ADOPTED BUDGET
 WITH 2019 ACTUAL AND 2020 ESTIMATED AMOUNTS
 For the Years Ended and Ending December 31,**

	<u>2019 Actual</u>	<u>2020 Estimated</u>	<u>2021 Adopted</u>
REVENUES			
Conservation trust revenue	\$ 1,317	\$ 1,193	\$ 850
Interest	<u>37</u>	<u>31</u>	<u>-</u>
Total revenues	<u>1,354</u>	<u>1,224</u>	<u>850</u>
EXPENDITURES			
Total expenditures	<u>-</u>	<u>-</u>	<u>-</u>
NET CHANGE IN FUND BALANCE	1,354	1,224	850
BEGINNING FUND BALANCE	<u>11,861</u>	<u>13,215</u>	<u>14,439</u>
ENDING FUND BALANCE	<u>\$ 13,215</u>	<u>\$ 14,439</u>	<u>\$ 15,289</u>

**MOUNT VERNON COUNTRY CLUB METROPOLITAN DISTRICT
RECREATIONAL CLUBHOUSE FACILITY ENTERPRISE
2021 ADOPTED BUDGET
WITH 2019 ACTUAL AND 2020 ESTIMATED AMOUNTS
For the Years Ended and Ending December 31,**

	2019 <u>Actual</u>	2020 <u>Estimated</u>	2021 <u>Adopted</u>
REVENUES			
Activities and recreation	\$ -	\$ 3,395	\$ 16,504
Food and beverage	2,336,368	897,740	2,294,054
Other income and late fees	144,510	18,625	18,000
Membership social dues and fees	1,353,335	1,200,179	1,306,265
Miscellaneous	22,523	349,835	-
Pool	-	8,772	20,776
Racquets	64,510	73,911	111,362
Swimming pool and exercise	28,526	-	-
Wellness	-	9,623	2,000
Total revenues	<u>3,949,772</u>	<u>2,562,080</u>	<u>3,768,961</u>
GENERAL EXPENDITURES			
Activities and recreation	-	4,444	6,157
Clubhouse	447,009	-	-
Facility maintenance	-	-	34,725
Food, beverage and merchandise	2,083,332	366,074	868,931
General and administrative	474,940	285,984	343,297
Accounting and HR	128,553	126,200	120,000
General services	49,416	84,245	-
Marketing	219,808	-	-
Membership	-	50,181	36,915
Payroll	-	1,378,210	2,114,783
Pool operations	-	18,813	18,350
Racquets	161,182	17,654	15,835
Swimming pool and exercise	191,582	-	-
Utilities	-	84,080	170,070
Wellness	-	4,257	3,450
Debt service			
Principal, including line of credit payments	165,000	-	-
Interest	66,392	-	-
Total general expenditures	<u>3,987,214</u>	<u>2,420,142</u>	<u>3,732,513</u>
CAPITAL EXPENDITURES			
Capital outlay	154,683	81,659	41,000
Total capital expenditures	<u>154,683</u>	<u>81,659</u>	<u>41,000</u>
Total expenditures	<u>4,141,897</u>	<u>2,501,801</u>	<u>3,773,513</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	<u>(192,125)</u>	<u>60,279</u>	<u>(4,552)</u>
OTHER FINANCING SOURCES (USES)			
Transfer from General Fund - 10% property taxes	-	15,752	16,013
Transfer from Conservation Trust Fund - loan	-	-	-
Transfer from Fire Mitigation Fund - loan	-	-	-
Transfer from Transportation Fund - loan	-	-	-
Transfer from Water Fund - loan	-	-	-
Transfer to Debt Service Fund	-	(46,959)	-
Total other financing sources (uses)	<u>-</u>	<u>(31,207)</u>	<u>16,013</u>
NET CHANGE IN FUND BALANCE	<u>(192,125)</u>	<u>29,072</u>	<u>11,461</u>
BEGINNING FUND BALANCE	<u>(273,810)</u>	<u>(465,935)</u>	<u>(436,863)</u>
ENDING FUND BALANCE	<u>\$ (465,935)</u>	<u>\$ (436,863)</u>	<u>\$ (425,402)</u>

MOUNT VERNON COUNTRY CLUB METROPOLITAN DISTRICT
WATER ENTERPRISE
2021 ADOPTED BUDGET
WITH 2019 ACTUAL AND 2020 ESTIMATED AMOUNTS
For the Years Ended and Ending December 31,

	<u>2019</u> <u>Actual</u>	<u>2020</u> <u>Estimated</u>	<u>2021</u> <u>Adopted</u>
REVENUES			
Interest	\$ 7,623	\$ 1,611	\$ 300
Miscellaneous	503	-	-
Water service fees - Club	41,941	42,308	36,210
Water reserve	62,660	63,380	62,460
Water service fees - homeowners	148,700	151,250	181,050
Total revenues	<u>261,427</u>	<u>258,549</u>	<u>280,020</u>
EXPENDITURES			
General and administration			
Administrative	15,992	4,899	-
Debt service			
Principal	25,000	-	-
Interest	10,713	-	-
Engineering	1,022	46,185	-
Legal	-	763	3,600
Liability insurance	-	-	21,341
Management and accounting	27,478	16,565	20,000
Miscellaneous	1,724	310	500
Payroll (GS)	84,297	80,824	72,596
Service expense from A&G	28,454	6,916	2,400
Water consultants	3,635	16,253	5,000
Water lease	-	19,517	21,000
Water operator	39,583	44,818	30,000
Water operator - parts and repairs	-	-	33,000
Total general and administration	<u>237,898</u>	<u>237,050</u>	<u>209,437</u>
Operations and maintenance			
Utilities - electrical power	18,092	13,911	15,500
Repair and maintenance	5,959	6,372	14,000
Total operations and maintenance	<u>24,051</u>	<u>20,283</u>	<u>29,500</u>
Capital projects			
Booster pump station - rehabilitation	35,016	315,671	-
Capital outlay - D. Shaw	11,625	-	-
Fire hydrant replacement and valves	16,900	-	-
Meter installation	-	-	25,000
Water tank lining and stabilization	-	-	100,000
Total capital projects	<u>63,541</u>	<u>315,671</u>	<u>125,000</u>
Total expenditures	<u>325,490</u>	<u>573,004</u>	<u>363,937</u>
EXCESS OF EXPENDITURES OVER REVENUES	<u>(64,063)</u>	<u>(314,455)</u>	<u>(83,917)</u>
OTHER FINANCING SOURCES			
Land and water tap sales	55,000	110,000	55,000
Total other financing sources	<u>55,000</u>	<u>110,000</u>	<u>55,000</u>
NET CHANGE IN FUND BALANCE	(9,063)	(204,455)	(28,917)
BEGINNING FUND BALANCE	<u>330,879</u>	<u>321,816</u>	<u>117,361</u>
ENDING FUND BALANCE	<u>\$ 321,816</u>	<u>\$ 117,361</u>	<u>\$ 88,444</u>

MOUNT VERNON COUNTRY CLUB METROPOLITAN DISTRICT
DEBT SERVICE FUND
2021 ADOPTED BUDGET
WITH 2019 ACTUAL AND 2020 ESTIMATED AMOUNTS
For the Years Ended and Ending December 31,

	2019 Actual	2020 Estimated	2021 Adopted
REVENUES			
Property taxes	\$ -	\$ -	\$ 95,162
Interest	-	2	-
Total revenues	<u>-</u>	<u>2</u>	<u>95,162</u>
EXPENDITURES			
Bank fees	-	19	36
Capital lease - BOK Financial - principal	-	1,090,920	-
Capital lease - BOK Financial - interest	-	32,934	-
Recreational Clubhouse Revenue Note - principal	-	155,179	-
Recreational Clubhouse Revenue Note - interest	-	2,929	-
Water Fund Revenue Note - principal	-	260,000	-
Water Fund Revenue Note - interest	-	5,258	-
County treasurer fees	-	-	1,427
GO Taxable Refunding Loan (Series 2020A) - principal	-	-	26,000
GO Taxable Refunding Loan (Series 2020A) - interest	-	24,449	52,081
GO Tax-Exempt Refunding Loan (Series 2020B) - principal	-	-	6,000
GO Tax-Exempt Refunding Loan (Series 2020B) - interest	-	4,363	9,295
Cost of issuance	-	87,905	-
District Repairs and Maintenance Loan - Principal	-	-	21,200
District Repairs and Maintenance Loan - Interest	-	-	2,550
Total expenditures	<u>-</u>	<u>1,663,956</u>	<u>118,589</u>
EXCESS OF EXPENDITURES OVER REVENUES	<u>-</u>	<u>(1,663,954)</u>	<u>(23,427)</u>
OTHER FINANCING SOURCES			
Loan proceeds	-	1,618,000	-
Transfer from Recreational Clubhouse Facility	-	46,959	-
Transfer from General Fund	-	-	23,750
Total other financing sources	<u>-</u>	<u>1,664,959</u>	<u>23,750</u>
NET CHANGE IN FUND BALANCE	<u>-</u>	<u>1,005</u>	<u>323</u>
BEGINNING FUND BALANCE	<u>-</u>	<u>-</u>	<u>1,005</u>
ENDING FUND BALANCE	<u>\$ -</u>	<u>\$ 1,005</u>	<u>\$ 1,328</u>

**MOUNT VERNON COUNTRY CLUB METROPOLITAN DISTRICT
2021 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Introduction

The District was organized in 1992 to provide a higher level of organized municipal-type services to its constituents for services consisting of water, street drainage, safety protection, sanitation and parks and recreation services. The District's service area is located in unincorporated Jefferson County, Colorado.

The residential area known as Mount Vernon Country Club was platted in 1923 as Mount Vernon Club Place. In 1926 a non-profit Corporation known as Mount Vernon Country Club, ("MVCC Corporation") was created. Property was conveyed to the MVCC Corporation, subject to Covenants, Reservations and Restrictions. The Bylaws of MVCC Corporation require that these Covenants, Reservations and Restrictions be contained within every conveyance of property within Mount Vernon Country Club.

The Mount Vernon Country Club maintains as its primary recreational amenity the Clubhouse facility consisting of a restaurant, bar, tennis courts, pro shop, swimming pool, and snack bar, along with meeting rooms, and three residential units owned by the MVCC Metropolitan District. Also, there are approximately 1,000 acres of open space that are owned and operated by the Metro District.

The MVCC Corporation is governed by Articles of Incorporation, Bylaws and the regulatory *Policies of the MVCC Metropolitan District*. The Metro District is governed by its Bylaws and *Policies*. Membership in the MVCC Corporation is required by the Covenants. The MVCC Corporation does allow social membership under which, through the payment of participation fees, persons or families are able to utilize the facilities of the Clubhouse (restaurant, bar, tennis, and swimming facilities).

Additionally, the MVCC Corporation owns the domestic water supply system, consisting of wells, storage facilities, distribution lines, water rights, and appurtenances. The MVCC Metro District also holds title to roads, rights-of-way, and easements appurtenant to the water system. The MVCC Metro District provides all maintenance for the roadways within the development and operates and maintains the domestic water system. Finally, the MVCC Metro District does operate a small sewage treatment facility servicing the Clubhouse and two privately-owned residences.

The open space owned by MVCC is maintained primarily for recreational purposes, for its visual amenity to the residents, and as domestic water well fields. The open space is available for hiking and equestrian uses to the residents of Mount Vernon Country Club.

The District prepares its budget on the modified accrual basis of accounting.

Property Tax Revenues

Revenues for the General Fund are generated primarily from property taxes, proprietary member fees and rental income. Revenues in the Debt Service Fund are generated from property taxes.

For tax year 2021, the District certified 35.000 mills in the General Fund generating \$160,128 in property tax revenue. In addition, the District certified 20.800 mills in the Debt Service Fund generating \$95,162 in property tax revenue. The Jefferson County assessed valuation for the District is \$4,575,087.

Specific Ownership Taxes

This revenue is based on a sharing of the collection of vehicle ownership taxes pooled by the County. The estimate is based on a ratio of prior year's revenue to property taxes.

Investment Income

Interest earned on the District's available funds has been estimated based on an average interest rate of approximately 1%.

GENERAL FUND - EXPENSES

Expenses have been budgeted based on estimates of the District's Board and consultants and include the services necessary to maintain the District's administrative viability and consists of categories such as legal, accounting, auditing, managerial, consulting, general engineering, insurance, and other operational and maintenance expenses.

DEBT SERVICE FUND – EXPENSES

Restricted property tax revenues have been budgeted to pay annual principal and interest payments on the District's outstanding debt.

RECREATION CLUBHOUSE FACILITY ENTERPRISE FUND

Revenues for this fund are generated from food and beverage sales; membership dues and fees; swimming pool and exercise fees, and tennis court fees.

Expenses have been budgeted based on estimates of the District's Board and consultants and include the services necessary to maintain the clubhouse facility and recreation amenities.

WATER ENTERPRISE FUND

Revenues for this fund are generated from water service fees and the sale of water taps.

Expenses have been budgeted based on estimates of the District's Board and consultants and include general administration including, debt service, legal, management and accounting and other operations and services, as necessary.

CONSERVATION TRUST FUND

Revenue for this fund is generated from state lottery proceeds. The District has not budgeted for any possible expenditures in 2021 for this fund.

TRANSPORTATION FUND

Revenue for this fund is generated from proprietary member transportation fees and sales tax revenue. The District has budgeted for possible road and culvert repairs and capital expenditures in 2021 for this fund.

FIRE MITIGATION FUND

Revenue for this fund is generated from a fire mitigation grant and proprietary member fire mitigation fees.

LEASES

The District has a capital lease-purchase agreement as follows: a recreational facility equipment purchase agreement for the kitchen that expires in 2023.

CERTIFICATION OF TAX LEVIES for NON-SCHOOL Governments

TO: County Commissioners¹ of JEFFERSON COUNTY, Colorado.

On behalf of the MOUNT VERNON COUNTRY CLUB METROPOLITAN DISTRICT,
(taxing entity)^A

the BOARD OF DIRECTORS,
(governing body)^B

of the MOUNT VERNON COUNTRY CLUB METROPOLITAN DISTRICT,
(local government)^C

Hereby officially certifies the following mills to be levied against the taxing entity's GROSS \$ 4,575,087 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: (NET^G assessed valuation, Line 4 of the Certification of Valuation Form DLG 57)
USE VALUE FROM FINAL CERTIFICATIN OF VALUATION PROVIDED BY ASSESSOR NO LATER THAN DECEMBER 10

Submitted: 12/10/20 for budget/fiscal year 2021
(not later than Dec. 15) (dd/mm/yyyy) (yyyy)

PURPOSE (see end notes for definitions and examples)	LEVY ²	REVENUE ²
1. General Operating Expenses ^H	35.000 mills	\$ 160,128
2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction ^I	< > mills	\$ < >
SUBTOTAL FOR GENERAL OPERATING:	35.000 mills	\$ 160,128
3. General Obligation Bonds and Interest ^J	20.800 mills	\$ 95,162
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]	55.800 mills	\$ 255,290

Contact person: (print) Sue Blair, CRS of Colorado, LLC Daytime phone: 303-381-4960
Signed: *Sue Blair* Title: District Manager

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.

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).
Page 1 of 4 DLG 70 (Rev. 6/16)

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>Refunding</u>
	Series:	<u>General Obligation Taxable Loan Series 2020A</u>
	Date of Issue:	<u>June 15, 2020</u>
	Coupon Rate:	<u>3.91%</u>
	Maturity Date:	<u>12/1/2050</u>
	Levy:	<u>20.8</u>
	Revenue:	<u>\$95,162</u>

2.	Purpose of Issue:	<u>Refunding</u>
	Series:	<u>General Obligation Tax-Exempt Loan Series 2020B</u>
	Date of Issue:	<u>June 15, 2020</u>
	Coupon Rate:	<u>3.25%</u>
	Maturity Date:	<u>12/1/2050</u>
	Levy:	<u>Included Above</u>
	Revenue:	<u>Included Above</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 report all bond and contractual obligations.