

CATHEDRAL PINES METROPOLITAN DISTRICT

NOTICE OF SPECIAL MEETING

Cathedral Pines Community Center

Tuesday, October 23, 2018

2:00 P.M.

Board of Directors

Bart Atkinson, President

Term Expires May 2020

Bill Heeter

Term Expires May 2022

Ecton Espenlaub

Term Expires May 2022

Gregg Cawlfild

Term Expires May 2022

Lynn Shepherd

Term Expires May 2020

AGENDA

- 1. Call to Order**
- 2. Declaration of Quorum/Director Qualifications/Reaffirmation of Disclosures**
- 3. Approval of Agenda**
- 4. Consent Agenda Items** (These items are considered to be routine and will be approved by one motion. There will be no separate discussion of these items unless requested, in which event, the item will be removed from the Consent Agenda and considered in the Regular Agenda)
 - a. Approval of Board Meeting Minutes from the September 24, 2018 Meeting
 - b. Acceptance of Unaudited Financial Statements as of September 30, 2018, the schedule of cash position updated as of September 30, 2018 and bank statements (attached)
- 5. Consideration of items removed from Consent Agenda**
- 6. Management Matters**
 - a. Maintenance update
 - Lodge
 - Landscaping, irrigation, trail
 - b. Lodge Rental Status – (see attached report)
 - c. Lodge Operations
 - d. Shed status – missing material
 - e. FEMA collection
 - f. USPS Locker update
 - g. Meeting with HOA
 - h. HOA maintenance takeover
 - i. Signage for dogs on leash
 - j. Other matters
- 7. Financial Matters**
 - a. Approval of Payables for the Period Ending October 15, 2018 (see attached)
 - b. Preliminary Budget Review for 2019 – Budget Restructure (see attached Preliminary)
- 8. Legal Matters**

9. **Public Comment** (Items Not on the Agenda Only. Comments limited to 3 minutes per person and taken in Order In Which They Appear on Sign-Up Sheet)

10. **Other Business**

a. Next Meeting – November 12, 2018 at 2:00 PM

11. **Adjournment**



**MINUTES OF A SPECIAL MEETING
OF THE BOARD OF DIRECTORS OF THE
CATHEDRAL PINES METROPOLITAN DISTRICT
HELD OCTOBER 23, 2018
AT 2:00 P.M.**

Pursuant to posted notice, the special meeting of the Board of Directors of the Cathedral Pines Metropolitan District was held on Tuesday, October 23rd at 2 p.m., at 13977 Milam Rd., Colorado Springs, CO.

In attendance were Directors:

Bill Heeter
Ecton Espenlaub
Lynn Shepherd

Also in attendance were:

Jamie Adams, Warren Management
Kevin Walker, Walker Schooler District Managers
Kristina Kulick, Walker Schooler District Managers

1. Call to Order: The meeting was called to order at 2:00 p.m.

2. Declaration of Quorum/Director Qualifications/Reaffirmation of Disclosures: Director Heeter confirmed a quorum. President Atkinson and Director Cawlfeld were excused.

3. Approval of the Agenda: Director Espenlaub suggested removing item 6.d., missing material from the shed, since it was already addressed at the last meeting. Director Heeter said he would like to add the board vacancy to the Agenda. The Board discussed that President Atkinson has not given a formal date to leave the Board yet.

4. Consent Agenda Items:

- a. Approval of Board Meeting Minutes from the September 24, 2018 Meeting
- b. Acceptance of Unaudited Financial Statements as of September 30, 2018, the schedule of cash position updated as of September 30, 2018 and bank statements

Director Shepherd moved to approve the Consent Agenda Items; seconded by Director Espenlaub. Motion passed unanimously.

5. Consideration of items removed from Consent Agenda: None.

6. Management Matters:

a. Maintenance Update

- Lodge: Ms. Adams discussed a serious mold issue that was discovered above the restroom the previous week. She clarified that the damage is only evident in the attic.

Ms. Adams said the water pressure issues at the lodge have been repaired. Director Heeter asked about costs so far. Mr. Walker said Barnhart is at \$1,200 so far, and \$4,500 for the furnace replacement. Ms. Adams said we will also receive proposals for replacement of the other furnaces as well as they are of all the same age. Director Heeter said it is at least \$5,700 of unexpected expenses so far. Director Shepherd confirmed that we have replaced one furnace already, and then plans to address the mold issue, and then possibly replace the other two furnaces. Ms. Adams thinks we may be able to get two new furnaces for \$5,000 including installation costs. Ms. Adams said she received a book of all the information on the Lodge from President Atkinson that has been helpful in finding out about who did the roof and plumbing. The Board discussed that the replacement of the other two furnaces will be planned for next year. Mr. Walker said he is worried that the mold issue will be very expensive. Ms. Adams will keep the Board posted once she gets more information.

- Landscaping, Irrigation, Trail: Ms. Adams said they are taking down cattails and requested weed removal around the edge of the pond. Director Heeter said he has not heard anything on the trails. Ms. Adams said she has not heard back from RMFI after emailing them four times, but the contractor will move forward and do the best he can with information received on how to properly grade the trails.

- b. Lodge Rental Status and Lodge Operations – Mr. Walker pointed out that the Lodge rental income is now correct on the financials. Director Shepherd told the Board that she pulled up the events calendar on the website and noted a discrepancy with the report and the calendar; Mr. Walker acknowledged the difference and will attempt to clarify. Director Shepherd speculated the anticipated revenue on the calendar for next year is \$25,000 and noted that there are no scheduled events for the month of August. Director Shepherd said she is a little concerned that there are so few events scheduled for next year. Mr. Walker suggested inquiring with Michelle Atkinson for clarification on lodge events and processes. Director Heeter suggested having Mrs. Atkinson come on a quarterly basis to update the Board on events, perhaps a focused report at the December meeting. Mr. Walker said he will contact Mrs. Atkinson about coming to a Board meeting. Director Shepherd reported on some other competing venues and their charges; she suggested discussing the market position and the role of the Lodge for the community and the District, including deposit and cancellation policies. The Board agreed to discuss this in December and have Mrs. Atkinson attend as well. This will include the agreements with Mrs. Atkinson. Director Shepherd said she is concerned about the subcontractors and potential workers comp and payroll issues; Mr. Walker reported that he is working on getting this documented. Director Heeter said he wants to make sure we have an action plan moving forward. Director Shepherd said she will get with Mrs. Atkinson to ask her about the projected events for next year to better predict the budget. Director Heeter requested that the reports be asked about consistency with the reports. Mr. Walker explained the spreadsheet was inherited and we are changing it for 2019 to better report. The Board discussed receiving cash payments and we should

review the cash acceptance policy.

- c. FEMA Collection – There were no updates.
- d. USPS Locker Update – Mr. Walker said he and the contractor had not been able to meet in the past month. Director Heeter said he heard the boxes have not been approved at the Denver Post Office. Mr. Walker said he has been waiting for confirmation. Director Espenlaub recommends having something in writing before we pour the cement. Ms. Adams said she will follow up with USPS personnel.
- e. Meeting with HOA/Community Meeting – The Board discussed the Community Meeting and the opportunity to give an update to the community and a chance for them to ask questions and express concerns. The Board discussed announcing a possible Board vacancy at the Community Meeting to see if there is any interest. Mr. Walker told the Board he will do as much as the Board wants him to do for the presentation at the meeting. Director Espenlaub suggested that Director Heeter be the spokesman for the District since we are now a resident board. Director Heeter asked when the new election of officers would take place. Mr. Walker said the Board can change officers at any time. Director Heeter asked when his term as Vice President is up. Mr. Walker said the election of officers is usually done annually at the Budget meeting. Director Heeter suggested that Director Espenlaub present the budget at the meeting since he is the Treasurer and has a strong handle on the budget. Director Heeter said at the joint annual meeting with HOA on November 14th we should explain the difference between the HOA, County and District before the meeting so people understand.
- f. HOA Maintenance Takeover - The Board discussed that the District must finalize their budget before they can see if they can help the HOA. Director Heeter will look at the HOA budget to find out what makes sense to ask the District for, and then look and see if the District can accommodate the request.
- g. Signage for Dogs on Leash – The Board discussed that the signs have not been found yet and they have not yet been located in the Barn. Ms. Adams said the new County leash law is coming out soon and recommends tabling this item until then since the County would share the cost on the signs once the new rule is applied.
- h. Other Matters – Director Espenlaub asked about the status of the invoices for. Mr. Walker said that the plan was to with Reimers and President Atkinson, but it has not been set up. Director Espenlaub asked if we need to send a certified letter letting them know what we will pay on this.

7. Financial Matters:

- a. Approval of Payables for the Period Ending October 15, 2018: The Board discussed the payables. Director Espenlaub asked about the sprinkler system. Ms. Adams said they are waiting on that until they find out about the status of the Milam Rd. system. Ms. Adams confirmed the check has been on hold for Holbrook. Director Espenlaub asked about the alarm monitoring for the shed and if we should continue to pay to monitor it. Mr. Walker said it was not cancelled but the plan is to put cameras up around the shed and we can monitor if needed. Director Shepherd moved to cancel the alarm monitoring at the shed; seconded by Director Espenlaub. Motion passed unanimously. Director Heeter

confirmed there is nothing out of the ordinary with the payables. Director Espenlaub moved to approve the payables for the period ending October 15, 2018; seconded by Director Shepherd. Motion passed unanimously.

- b. Preliminary Budget Review for 2019 – Budget Restructure: Mr. Walker told the Board that he updated the actuals, getting over budget on the event hosting. He said this moved the amended budget up to \$20,000, but everything else is tracking the same as before. Director Shepherd asked about estimating the income of the property taxes. Mr. Walker confirmed that we can project that very accurately. He said that problems sometimes occur if someone doesn't pay their taxes. Director Shepherd clarified that the only income that is questionable is the rental income and the FEMA funds. Mr. Walker said as long as our expenditures look good, then we can leave the income a little short if needed. Director Heeter said he is happy with the budget and will motion to approve it on November 12th. Mr. Walker said he will make minor changes as they get better actual numbers at the end of the year. Director Espenlaub thanked Mr. Walker for his updates to the budget that he had questions on. Director Espenlaub confirmed with Mr. Walker that the money we carry over in the Bond Fund cannot be used in general fund, and that it is used for bond payments. Mr. Walker said there are bond covenants that do not allow that transfer. Mr. Walker said if we had more money, we could refinance the bonds and get the mill levy down, but the District does not have enough to do that.

8. Legal Matters: Director Heeter asked if we want to have Mr. Susemihl attend the November 14th meeting. Mr. Walker said he came to the Budget Hearing last year. The Board discussed a special meeting in December if needed to discuss the Lodge and events with Mrs. Atkinson. Director Heeter suggested the Board requests that Mrs. Atkinson submit a monthly report and communication with the Board.

9. Public Comment: There were no public comments.

10. Other Business:

- a. Next Meeting – November 12, 2018 at 2:00 PM

11. Adjournment: Director Espenlaub moved to adjourn; seconded by Director Shepherd. Motion passed unanimously. The meeting was adjourned at 3:32 p.m.

Respectfully Submitted,

By: Kevin Walker, District Manager

THESE MINUTES ARE APPROVED AS THE OFFICIAL OCTOBER 23, 2018 MINUTES OF THE CATHEDRAL PINES METROPOLITAN DISTRICT BY THE BOARD OF DIRECTORS SIGNING BELOW:

Bart Atkinson, President

Gregg Cawlfeld, Director

Bill Heeter, Director

Ecton Espenlaub, Director

Lynn Shepherd, Director

Cathedral Pines Metropolitan District
Profit & Loss
 January 1 through November 12, 2018

	Jan 1 - Nov 12, 18
Ordinary Income/Expense	
Income	
DS INCOME	
DS Interest Income	703.22
DS Prop Tax Revenue	313,621.28
Total DS INCOME	314,324.50
GF INCOME	
GF Interest Income	1.58
GF Prop Tax Revenue	144,260.10
Insurance Reimbursement	1,887.10
Rental Income - Lodge Events	167,855.00
Rental Income - Sales Office	5,060.00
Specific Ownership Taxes	47,515.52
Total GF INCOME	366,579.30
Sales of Product Income	9,000.00
Total Income	689,903.80
Gross Profit	689,903.80
Expense	
DS EXPENSES	
Collection Fee DS (Treasurer)	5,201.92
Interest Expense DS	223,337.50
Total DS EXPENSES	228,539.42
GF EXPENSES	
Audit	7,500.00
Bank Charges	69.67
Cleaning	1,825.00
Collection Fee GF(Treasurer)	1,666.37
Event Exp (adv/bkg/cln/hst)	32,419.38
Event Supplies	1,960.95
Insurance	21,143.04
Landscape Maintenance	28,489.97
Legal Fees	9,159.25
Maintenance Management	18,220.47
Management Expense	20,000.00
Office Expenses	83.86
Repair & Maintenance	45,190.31
Security	1,895.68
Snow Removal	16,000.00
Telephone	2,115.13
Trash	4,957.84
Utilities	27,032.13
Total GF EXPENSES	239,729.05
Purchases	31,255.00
Total Expense	499,523.47
Net Ordinary Income	190,380.33
Net Income	190,380.33

Cathedral Pines Metropolitan District
Balance Sheet
 As of November 12, 2018

	Nov 12, 18
ASSETS	
Current Assets	
Checking/Savings	
ANB - General Fund	9,936.02
ECB Debt Service Fund	140,809.65
ECB General Fund	74,718.59
MM - CSafe Bond Fund UMB	0.53
Total Checking/Savings	225,464.79
Accounts Receivable	
Accounts Receivable	45,985.00
Total Accounts Receivable	45,985.00
Other Current Assets	
Prop Tax Rec - Debt Svc	313,363.00
Prop Tax Rec - Gnl Fund	144,141.00
Undeposited Funds	800.00
Total Other Current Assets	458,304.00
Total Current Assets	729,753.79
Fixed Assets	
Community Center	
Accum Depreciation	-443,039.00
Original Cost	1,328,384.00
Total Community Center	885,345.00
Equipment	
Accum Depreciation	-1,755.00
Equipment - Other	13,922.00
Total Equipment	12,167.00
Parks, Trails & Monument	
Accum Depreciation	-448,680.00
Original Cost	897,354.77
Total Parks, Trails & Monument	448,674.77
Total Fixed Assets	1,346,186.77
TOTAL ASSETS	2,075,940.56
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
Accounts Payable (A/P)	12,679.29
Total Accounts Payable	12,679.29
Other Current Liabilities	
Accrued Interest - DSvc	18,737.67
Deferred Prop Tax - DSvc	313,363.00
Deferred Prop Tax - Gnl	144,141.00
Deposits- Lodge Events	28,875.00
Total Other Current Liabilities	505,116.67
Total Current Liabilities	517,795.96

Cathedral Pines Metropolitan District
Balance Sheet
As of November 12, 2018

	<u>Nov 12, 18</u>
Long Term Liabilities	
Bonds Payable 2016	
Bond Premium 2016	
A/A Bond Premium 2016	-26,322.18
Bond Premium 2016 - Other	414,881.70
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Total Bond Premium 2016	388,559.52
Bonds Payable 2016 - Other	4,600,000.00
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Total Bonds Payable 2016	4,988,559.52
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Total Long Term Liabilities	4,988,559.52
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Total Liabilities	5,506,355.48
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Equity	
Debt Svc / Cap Proj Funds	155,805.00
General Fund-Restricted	8,054.00
General Fund-Unrestricted	33,873.00
Gov't Wide Fund Balance	-3,741,036.79
Retained Earnings	-77,490.46
Net Income	190,380.33
	<hr/>
Total Equity	-3,430,414.92
	<hr/>
TOTAL LIABILITIES & EQUITY	2,075,940.56
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Cathedral Pines Metropolitan District
Profit & Loss Prev Year Comparison
January 1 through November 12, 2018

	Jan 1 - Nov 12, 18	Jan 1 - Nov 12, 17	\$ Change	% Change
Ordinary Income/Expense				
Income				
DS INCOME				
DS Interest Income	703.22	663.67	39.55	6.0%
DS Prop Tax Revenue	313,621.28	275,400.35	38,220.93	13.9%
Specific Ownership Taxes	0.00	0.00	0.00	0.0%
Total DS INCOME	314,324.50	276,064.02	38,260.48	13.9%
GF INCOME				
FEMA Funds	0.00	5,250.00	-5,250.00	-100.0%
GF Interest Income	1.58	130.05	-128.47	-98.8%
GF Prop Tax Revenue	144,260.10	126,683.86	17,576.24	13.9%
HOA Expense Reimb	0.00	7,470.00	-7,470.00	-100.0%
Insurance Reimbursement	1,887.10	0.00	1,887.10	100.0%
Rental Income - Lodge Events	167,855.00	123,610.00	44,245.00	35.8%
Rental Income - Sales Office	5,060.00	3,080.00	1,980.00	64.3%
Specific Ownership Taxes	47,515.52	45,299.02	2,216.50	4.9%
Total GF INCOME	366,579.30	311,522.93	55,056.37	17.7%
Sales of Product Income	9,000.00	0.00	9,000.00	100.0%
Total Income	689,903.80	587,586.95	102,316.85	17.4%
Gross Profit	689,903.80	587,586.95	102,316.85	17.4%
Expense				
DS EXPENSES				
Collection Fee DS (Treasurer)	5,201.92	4,135.74	1,066.18	25.8%
Interest Expense DS	223,337.50	227,974.47	-4,636.97	-2.0%
Trustee Fees	0.00	400.00	-400.00	-100.0%
Total DS EXPENSES	228,539.42	232,510.21	-3,970.79	-1.7%
GF EXPENSES				
Accounting	0.00	16,500.00	-16,500.00	-100.0%
Audit	7,500.00	7,575.00	-75.00	-1.0%
Bank Charges	69.67	-544.50	614.17	112.8%
Cleaning	1,825.00	1,150.00	675.00	58.7%
Collection Fee GF (Treasurer)	1,666.37	1,901.74	-235.37	-12.4%
Event Exp (adv/bkg/cfn/hst)	32,419.38	33,274.86	-855.48	-2.6%
Event Supplies	1,960.95	4,265.43	-2,304.48	-54.0%
Insurance	21,143.04	8,180.74	12,962.30	158.5%
Landscape Maintenance	28,489.97	74,330.46	-45,840.49	-61.7%
Legal Fees	9,159.25	2,786.40	6,372.85	228.7%
Maintenance Management	18,220.47	0.00	18,220.47	100.0%
Management Expense	20,000.00	27,500.00	-7,500.00	-27.3%
Office Expenses	83.86	1,482.52	-1,398.66	-94.3%
Payroll Expenses{121}				
Taxes	0.00	1,926.74	-1,926.74	-100.0%
Wages	0.00	22,534.65	-22,534.65	-100.0%
Total Payroll Expenses{121}	0.00	24,461.39	-24,461.39	-100.0%
Repair & Maintenance	45,190.31	56,716.56	-11,526.25	-20.3%
Security	1,895.68	2,958.68	-1,063.00	-35.9%
Snow Removal	16,000.00	16,280.00	-280.00	-1.7%
Telephone	2,115.13	1,228.37	886.76	72.2%
Trash	4,957.84	4,522.88	434.96	9.6%
Utilities	27,032.13	30,634.53	-3,602.40	-11.8%
Total GF EXPENSES	239,729.05	315,205.06	-75,476.01	-24.0%

11:21 AM
11/12/18
Accrual Basis

Cathedral Pines Metropolitan District
Profit & Loss Prev Year Comparison
January 1 through November 12, 2018

	<u>Jan 1 - Nov 12, 18</u>	<u>Jan 1 - Nov 12, 17</u>	<u>\$ Change</u>	<u>% Change</u>
Purchases	31,255.00	0.00	31,255.00	100.0%
Total Expense	499,523.47	547,715.27	-48,191.80	-8.8%
Net Ordinary Income	190,380.33	39,871.68	150,508.65	377.5%
Net Income	<u>190,380.33</u>	<u>39,871.68</u>	<u>150,508.65</u>	<u>377.5%</u>

Cathedral Pines Metropolitan District

PAYMENT REQUEST

11/12/2018

GENERAL FUND ACCOUNT

Company	Invoice	Date	Amount	Comments
Michelle Atkinson		11/12/2018	\$ 2,265.75	Lodge Worker
Connie Meiville		11/12/2018	\$ 325.00	Lodge Worker
Joseph Hurford-Reynolds		11/12/2018	\$ 250.00	Lodge Worker
Black Hills Energy	4113	11/5/2018	\$ 135.30	
Colorado Special District P&L Pool	32C61270-1638	11/8/2018	\$ 9,731.77	Insurance
Fountain Valley Mechanical	46591	10/17/2018	\$ 307.09	
Fountain Valley Mechanical	46637	10/8/2018	\$ 158.00	
Fountain Valley Mechanical	46879	10/18/2018	\$ 3,995.00	Furnace Repair
Johnson Controls	1761784	10/2/2018	\$ 667.07	
Mountain View Electric	Various.5	10/17/2018	\$ 3,302.37	
Robertson's Landscaping	61996	10/25/2018	\$ 114.50	
S&K Services	7210	10/31/2018	\$ 954.81	
Susemihl, McDermott & Cowan, P.C.	31172	10/31/2018	\$ 539.10	
The Warren Management Group	12861	10/31/2018	\$ 2,020.47	
Walker Schooler District Managers	6239	10/31/2018	\$ 2,021.79	
Waste Management of CS	6294477-2528-0	10/30/2018	\$ 520.65	
TOTAL			\$ 27,308.67	

BONDS REVENUE FUND ACCOUNT

Description	Date	Amount	Comments
UMB Bank	10/15/2018	\$ 171,456.25	Principal and Interest
TOTAL		\$ 171,456.25	

TOTAL \$ 198,764.92

_____, Director

2018 CONFIRMED EVENTS (Deposit Received)

Date	Renter	Deposit	Event	Times	Revenue	BOOKING PD	MICHELLE PD
Sat 02/03	Parker	\$ 250.00	party	4:00 PM	\$ 250.00	\$ -	\$ 25.00
Fri 02/16	Devitt		rehearsal	3:00 PM			
Sat 02/17	Devitt	\$ 800.00	wedding/reception	TBD	\$ 1,370.00	\$ -	\$ 150.00
Sat 02/24	*H*Brewer	\$ -	wedding/reception	CANCELLED 10/18/17			\$ 150.00
Mon 03/05	Shandy	\$ 250.00	party	TBD	\$ 250.00	\$ -	\$ -
Thu 03/08	Miller	\$ 250.00	party	TBD-Resident	\$ 250.00	\$ -	\$ -
Sat 03/17	Jain	\$ 250.00	party	TBD	\$ 250.00	\$ -	\$ -
Sat 03/24	Bentley	\$ 800.00	wedding/reception	TBD	\$ 1,800.00	\$ -	\$ 150.00
Fri 03/30	Epperson	\$ 250.00	party	3:00 PM	\$ 250.00	\$ -	\$ -
Sat 03/31	Humber	\$ 800.00	wedding/reception	TBD	\$ 1,000.00	\$ -	\$ 150.00
Fri 04/06	Carlton	\$ 800.00	wedding/reception	TBD	\$ 1,835.00	\$ -	\$ 150.00
Sat 04/14	Spearman	\$ 800.00	wedding/reception	11:00 AM	\$ 1,985.00	\$ -	\$ 150.00
Sun 04/15	Sammy	\$ 800.00	wedding/reception	8:00 AM	\$ 1,800.00	\$ -	\$ 150.00
Sat 04/21	Wiley	\$ 800.00	wedding/reception	TBD	\$ 1,800.00	\$ -	\$ 150.00
Fri 04/27	Hickey		wedding/reception	TBD			
Sat 04/28	Hickey	\$ 1,000.00	wedding/reception	TBD	\$ 2,285.00	\$ -	\$ 150.00
Sat 05/05	Kane	\$ 800.00	wedding/reception	TBD	\$ 2,545.00	\$ 2,295.00	\$ 150.00
Sat 05/12	Rogers	\$ 250.00	wedding/reception	TBD-Resident	\$ 250.00	\$ -	\$ -
Sat 05/19	Mohr	\$ 250.00	party	3:00pm	\$ 250.00	\$ -	\$ -
Fri 05/25	Brookhiser	\$ 800.00	wedding/reception	TBD	\$ 2,500.00	\$ -	\$ 150.00
Sat 05/26	McVay	\$ 250.00	party	TBD	\$ 250.00	\$ -	\$ -
Sun 05/27	Miller	\$ 250.00	party	TBD-Resident	\$ 250.00	\$ -	\$ -
Mon 06/04	Kunkel	\$ 800.00	wedding/reception	TBD	\$ 1,800.00	\$ -	\$ 150.00
Sat 06/09	Schneider	\$ 800.00	wedding/reception	TBD	\$ 2,500.00	\$ -	\$ -
Sun 06/10	Schluckebier/Lopez	\$ 800.00	wedding/reception	1:00 PM	\$ 2,500.00	\$ -	\$ -
Thu 06/07	*H*Gelglazier	\$ -	wedding/reception	CANCELLED 1/8/18			\$ 150.00
Sat 06/16	Groves	\$ 250.00	wedding/reception	TBD	\$ 2,535.00	\$ -	\$ 150.00
Sat 06/16	*H*Hajjar	\$ 800.00	wedding/reception	CANCELLED 11/27/18			\$ 150.00
Sun 06/17	Weyand	\$ 800.00	wedding/reception	TBD	\$ 2,500.00	\$ -	\$ 150.00
Thu 06/21	Shankar		party	TBD	\$ 2,650.00	\$ -	\$ 150.00
Fri 06/22	Shankar		party	TBD	\$ 250.00	\$ -	\$ -
Sat 06/23	George	\$ 800.00	wedding/reception	TBD	\$ 2,500.00	\$ -	\$ 150.00
Sun 06/24	Payas	\$ 800.00	wedding/reception	1:00 PM	\$ 1,700.00	\$ -	\$ -
Mon 06/25	Erickson/ Samuels	\$ 800.00	wedding/reception	TBD-moved from 2017	\$ 1,985.00	\$ 100.00	\$ 150.00
Thu 06/28	Thompson	\$ 800.00	wedding/reception	TBD	\$ 1,400.00	\$ -	\$ 150.00
Fri 06/29	McIntyre	\$ -	wedding/reception	split	\$ 2,535.00	\$ -	\$ -
Sat 06/30	Savage	\$ 800.00	wedding/reception	TBD	\$ 2,500.00	\$ -	\$ 150.00

2019 CONFIRMED EVENTS (Deposit Received)

Event Date	Last Name(s)	Residency	Contract \$	Deposit \$	Account Balance \$	Contract/Money
Tues 1/21	Urquhart/Isly	Non Resident	\$ 335.00	-	\$ -	
Tues 1/22	Urquhart/Isly	Non Resident	\$ 2,100.00	\$ 800.00	\$ 835.00	YES
Sat 2/9	Janssen	Non Resident	\$ 1,800.00	\$ 800.00	\$ 1,000.00	YES
Sat 3/16	Rochard/Kocourek	Non Resident	\$ 1,800.00	\$ 800.00	\$ 1,000.00	YES
Sat 3/23	Shifrin	Non Resident	\$ 1,800.00	\$ 800.00	\$ 1,000.00	YES
Sat 04/06	Dally	Non Resident	\$ 1,800.00	\$ 800.00	\$ 1,000.00	YES
Sat 04/13	Harned/Clark	Non Resident			\$ 1,000.00	NO
Fri 04/26	Leal Kotzian	Non Resident	\$ 1,800.00	\$ 500.00	\$ 1,300.00	YES
Sat 04/27	Wildenstein/Fraynor	Non Resident	\$ 1,950.00	\$ 800.00	\$ 1,150.00	YES
Fri 05/10	Carter/Groy	Non Resident	\$ 2,500.00	\$ 800.00	\$ 1,700.00	YES
Fri 05/17	Lowe	Resident	\$ 250.00	\$ 250.00	\$ -	YES
Sat 05/18	Lowe	Resident	\$ 250.00	\$ 250.00	\$ -	YES
Sat 05/25	Powell	Resident	\$ 250.00	\$ 250.00	\$ -	YES
Mon 05/27	Nordstrom/Biggs	Non Resident	\$ 2,300.00	\$ 800.00	\$ 1,500.00	YES
Thu 05/30	Motiff-Developer event	Resident	\$ -	\$ -	\$ -	YES
Fri 06/07	Cole	Resident	\$ 250.00		\$ 250.00	NO
Sat 06/8	Ortega	Non Resident	\$ 2,500.00	\$ 800.00	\$ 1,700.00	YES
Sat 06/22	Medina	Non Resident	\$ 2,500.00	\$ 800.00	\$ 1,700.00	YES
Sat 06/29	Parker	Resident	\$ 250.00		\$ 250.00	NO
Sat 07/06	Thomas/Ryden	Non Resident	\$ 2,500.00			NO
Sat 07/20	Gearhart	Non Resident	\$ 2,800.00	\$ 800.00	\$ 2,000.00	YES
Sat 07/27	Guthrie	Non Resident	\$ 2,500.00	\$ 800.00	\$ 1,700.00	YES
Sat 09/01	Goeske	Non Resident	\$ 2,500.00	\$ 800.00	\$ 1,700.00	YES
Sat 09/07	Marrow/Neumann	Non Resident	\$ 2,500.00	\$ 800.00	\$ 1,700.00	YES
Sun 09/08	Barnes/Agan	Non Resident	\$ 2,500.00	\$ 800.00	\$ 1,700.00	YES
Sat 09/14	Windemuller	Non Resident	\$ 2,500.00	\$ 800.00	\$ 1,700.00	YES
Sat 09/21	Moorman	Non Resident	\$ 2,500.00	\$ 800.00	\$ 1,700.00	YES
Fri 09/27	Welch	Non Resident	\$ 2,500.00	\$ 800.00	\$ 1,700.00	YES
Sa 09/28	Tunnell/Miller	Non Resident	\$ 2,500.00	\$ 800.00	\$ 1,700.00	YES
Thurs 10/3	Ornelas	Non Resident	\$ 1,800.00	\$ 800.00	\$ 1,000.00	YES
Sat 10/5	Avila/Patel	Non Resident	\$ 2,800.00	\$ 800.00	\$ 2,000.00	YES
Sat 10/12	Hollenbaugh/Condas	Non Resident	\$ 2,500.00	\$ 800.00	\$ 1,700.00	YES
Sat 11/9	Bennett	Non Resident	\$ 1,800.00	\$ 800.00	\$ 1,000.00	YES
Sat 11/23	Lance/Hartley	Non Resident	\$ 1,800.00	\$ 800.00	\$ 1,000.00	YES
TOTAL Revenue			\$ 60,435.00			

RESOLUTION
CATHEDRAL PINES METROPOLITAN DISTRICT

A RESOLUTION SUMMARIZING REVENUES AND EXPENDITURES, ADOPTING A BUDGET, AND APPROPRIATING SUMS OF MONEY TO THE FUNDS AND IN THE AMOUNTS SET FORTH HEREIN FOR THE CATHEDRAL PINES METROPOLITAN DISTRICT (THE "DISTRICT"), EL PASO COUNTY, COLORADO, FOR THE CALENDAR YEAR BEGINNING ON THE FIRST DAY OF JANUARY 2019 AND ENDING ON THE LAST DAY OF DECEMBER 2019 AND AMENDING THE 2018 BUDGET.

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

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

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 scheduled for November 12, 2018 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 so that the budget remains in balance, as required by law.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF CATHEDRAL PINES METROPOLITAN DISTRICT, EL PASO COUNTY, A POLITICAL SUBDIVISION OF THE STATE OF COLORADO:

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

Section 3. Adoption of Budget. That the budget as submitted and attached and incorporated herein by this reference, and if amended, then as amended, is hereby approved and adopted as the budget of District for the year stated above and the 2018 amended budget is approved.

Section 4. Levy of General Property Taxes. That the foregoing budget indicated that the amount of money necessary to balance the budget for General Obligation Bonds and Interest is \$311,326. That the foregoing budget indicated that the amount of money necessary to balance the budget for Operations and Maintenance is \$11,326. That the valuation for assessment, as certified by the El Paso County Assessor, is \$11,269,730.

Section 5. Mill Levy. That for the purposes of meeting all Bond and Interest payments of the District for the budget year, there is hereby levied a tax of 27.625 mills upon each dollar of the total valuation of assessment of all taxable property within the District. That for the purposes of meeting all Operations and Maintenance obligations of the District for the budget year, there is hereby levied a tax of 12.707 mills upon each dollar of the total valuation of assessment of all taxable property within the District.

Section 6. 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 7. Certification. The District's agents are hereby authorized and directed to immediately certify to the County Commissioners of El Paso County, Colorado, the mill levies for the District hereinabove determined and set.

Section 8. Appropriations. That the amounts set forth as expenditures and balances remaining, as specifically allocated in the budget attached hereto, are hereby appropriated from the revenues of each fund, to each fund, for the purposes stated and no other.

ADOPTED AND APPROVED this 11 day of November 2018.

DISTRICT BOARD OF DIRECTORS

By: _____
President

ATTEST:

Secretary

CERTIFICATION OF TAX LEVIES for NON-SCHOOL Governments

TO: County Commissioners¹ of EL PASO COUNTY, Colorado.

On behalf of the CATHEDRAL PINES METROPOLITAN DISTRICT,
(taxing entity)^A

the BOARD OF DIRECTORS
(governing body)^B

of the CATHEDRAL PINES METROPOLITAN DISTRICT
(local government)^C

Hereby officially certifies the following mills to be levied against the taxing entity's GROSS \$ 11,269,730 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)

Submitted: 12/14/18 for budget/fiscal year 2019
(not later than Dec. 15) (mm/dd/yyyy) (yyyy)

PURPOSE (see end notes for definitions and examples)	LEVY ²	REVENUE ²
1. General Operating Expenses ^H	12.707 mills	\$143,204
2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction ^I	< > mills	\$ < >
SUBTOTAL FOR GENERAL OPERATING:	12.707 mills	\$143,204
3. General Obligation Bonds and Interest ^J	27.625 mills	\$311,324
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]	40.332 mills	\$454,630

Contact person: (print) Peter M. Susemihl Daytime phone: (719)-579-6500
Signed: _____ Title: Attorney

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) 866-2156.

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).

CERTIFICATION OF TAX LEVIES, continued

THIS APPLIES ONLY TO SPECIAL DISTRICTS (TITLE 32, ARTICLE 1) WHICH LEVY TAXES FOR PAYMENT OF GENERAL OBLIGATION DEBT (32-1-1603 C.R.S). Special District must certify separate mill levies and revenues to the Board of County Commissioners, one each for the finding requirements of each debt (32-1-1603, C.R.S.) Total should be recorded on page 1, line 3.

CERTIFY A SEPARATE MILL LEVY FOR EACH BOND OR CONTRACT:

BONDS:

1. Purpose of Issue: Public Infrastructure
Series: \$4,660,000 General Obligation Refunding Bonds, Series 2016
Date of Issue: July 27, 2016
Coupon Rate: 2.625%
Maturity Date: 2046
Levy: 27.625 mills
Revenue: \$457,471
2. Purpose of Issue:
Series:
Date of Issue:
Coupon Rate:
Maturity Date:
Levy:
Revenue:

CONTRACTS:

3. Purpose of Contract:
Title:
Date:
Principal Amount:
Maturity Date:
Levy:
Revenue:
4. Purpose of Contract:
Title:
Date:
Principal Amount:
Maturity Date:
Levy:
Revenue:

**CATHEDRAL PINES METROPOLITAN DISTRICT
2018 AMENDED 2019 BUDGET
GENERAL FUND**

	2017 ACTUAL	2018 ACTUAL AS OF 10/22/2	2018 AMENDED (ESTIMATED)	2018 BUDGET	2019 BUDGET	
GENERAL FUND: BEGINNING BALANCE	\$ 119,301.00	\$ 5,361.15	\$ 5,361.15	\$ 5,361.15	\$ 38,993.47	From Amended Budget
REVENUE						
PROPERTY TAXES	\$ 126,684.00	\$ 142,894.00	\$ 144,100.00	\$ 144,100.00	\$ 143,204.46	
SPECIFIC OWNERSHIP TAXES	\$ 49,015.00	\$ 31,785.80	\$ 40,000.00	\$ 50,000.00	\$ 31,817.15	
DELINQUENT TAX AND INTEREST		\$ 71.22	\$ 71.22		\$ -	
RENTAL INCOME - THE LODGE EVENTS	\$ 124,135.00	\$ 150,170.00	\$ 120,000.00	\$ 120,000.00	\$ 120,000.00	
SALES CENTER RENT	\$ 3,360.00	\$ 4,560.00	\$ 5,000.00	\$ 3,360.00	\$ 4,000.00	
INVESTMENT INCOME	\$ 240.00		\$ 240.00	\$ 240.00	\$ 100.00	
INTEREST INCOME		\$ 1.58				
DEVELOPER CONTRIBUTIONS			\$ -		\$ -	
FEMA FUNDS	\$ 5,250.00		\$ -	\$ 115,900.00		
SALES OF MONUMENT LOGOS	\$ -	\$ -	\$ 3,000.00	\$ 15,000.00	\$ 3,750.00	
INSURANCE SETTLEMENT	\$ -	\$ 1,887.10	\$ 1,887.10	\$ -	\$ -	
HOA EXPENSE REIMBURSEMENT	\$ 9,960.00		\$ -	\$ 9,960.00	\$ -	
MISCELLANEOUS			\$ 5,000.00		\$ -	sale of shed equipment
TOTAL REVENUES	\$ 318,644.00	\$ 331,369.70	\$ 319,298.32	\$ 458,560.00	\$ 302,871.61	
TOTAL REVENUE & FUND BALANCE	\$ 437,945.00	\$ 336,730.85	\$ 324,659.47	\$ 282,022.14	\$ 341,865.08	
EXPENDITURES						
SERVICES						
AUDIT (Biggs Kofford)	\$ 7,575.00	\$ 7,500.00	\$ 7,500.00	\$ 7,750.00	\$ 8,000.00	
MANAGEMENT (WSDM)	\$ 30,000.00	\$ 18,000.00	\$ 24,000.00	\$ 29,000.00	\$ 36,000.00	
MAINTENANCE MANAGEMENT (WARREN)		\$ 16,200.00	\$ 21,600.00		\$ 22,000.00	
LEGAL (Susemihl)	\$ 3,000.00	\$ 8,620.15	\$ 12,000.00	\$ 3,000.00	\$ 5,000.00	\$ 71,000.00
LODGE						
ADVERTISING/WEBSITE		\$ 485.86	\$ 1,250.00		\$ 1,000.00	
BOOKING FEE (M Atkinson)		\$ 9,623.72	\$ 17,500.00		\$ 15,000.00	
EVENT HOSTING		\$ 17,581.02	\$ 20,000.00		\$ 20,000.00	
SUPPLIES		\$ 1,389.32	\$ 1,500.00		\$ 1,500.00	
CLEANING		\$ 1,725.00	\$ 2,500.00		\$ 2,500.00	
REPAIRS AND MAINTENANCE		\$ 665.00	\$ 7,500.00		\$ 10,000.00	
UTILITIES		\$ 1,134.55	\$ 2,000.00		\$ 2,000.00	
SECURITY	\$ 3,275.85	\$ 1,895.68	\$ 3,000.00	\$ 3,000.00	\$ 2,000.00	
SNOW REMOVAL		\$ 435.00	\$ 1,000.00		\$ 2,000.00	
TRASH	\$ 4,954.00	\$ 4,437.19	\$ 5,000.00	\$ 5,000.00	\$ 5,000.00	
TELEPHONE	\$ 1,350.00	\$ 2,115.13	\$ 2,500.00	\$ 1,350.00	\$ 1,200.00	\$ 62,200.00
GENERAL						
LANDSCAPE MAINTENANCE	\$ 74,828.00	\$ 27,530.47	\$ 30,000.00	\$ 65,000.00	\$ 30,000.00	
REPAIRS AND MAINTENANCE	\$ 92,818.00	\$ 32,793.44	\$ 35,000.00	\$ 45,000.00	\$ 35,000.00	
SNOW REMOVAL	\$ 17,630.00	\$ 16,000.00	\$ 16,000.00	\$ 18,000.00	\$ 16,000.00	
UTILITIES	\$ 34,136.00	\$ 22,459.91	\$ 30,000.00	\$ 35,000.00	\$ 30,000.00	
INFRASTRUCTURE REPLACEMENT		\$ 253.30	\$ 500.00		\$ 36,000.00	\$ 147,000.00
ELECTION					\$ -	
OTHER						
BANK CHARGES	\$ (544.00)	\$ 61.00	\$ 61.00	\$ 30.00	\$ 100.00	
INSURANCE	\$ 7,500.00	\$ 11,411.27	\$ 12,000.00	\$ 16,000.00	\$ 12,000.00	
OFFICE EXPENSE	\$ 1,925.00	\$ 62.07	\$ 250.00	\$ 1,925.00	\$ 500.00	
COUNTY TREASURER'S FEES	\$ 1,902.00	\$ 1,630.46	\$ 1,750.00	\$ 2,161.50	\$ 2,148.07	
CONTINGENCY	\$ -	\$ 31,255.00	\$ 31,255.00	\$ 31,255.00	\$ 10,000.00	\$ 24,748.07
DISCONTINUED CATEGORIES						
EVENT EXPENSES (ADVERT/ CLEANING / B	\$ 47,000.00	\$ -	\$ -	\$ 40,000.00	\$ -	
CONTRACT LABOR (CLEANING)	\$ 1,600.00	\$ -	\$ -	\$ 2,000.00	\$ -	
PURCHASES					\$ -	
P/R TAX EXPENSE	\$ 1,927.00		\$ -	\$ -	\$ -	
LOAN INTEREST	\$ -		\$ -	\$ -	\$ -	
ACCOUNTING	\$ 18,000.00		\$ -	\$ 18,000.00	\$ -	
FIRE/FLOOD RESTORATION/MITIGATION	\$ 61,172.00		\$ -	\$ -	\$ -	
SALARIES	\$ 22,535.00		\$ -	\$ -	\$ -	
TOTAL EXPENDITURES	\$ 432,583.85	\$ 235,264.54	\$ 285,666.00	\$ 323,471.50	\$ 304,948.07	
TRANSFERS OUT						
CAPITAL						
DEBT						
TOTAL TRANSFERS OUT	\$ -	\$ -	\$ -	\$ -	\$ -	
GENERAL FUND: ENDING BALANCE	\$ 5,361.15	\$ 101,466.31	\$ 38,993.47	\$ (41,449.36)	\$ 36,917.01	
ASSESSED VALUATION (000'S)				11,342.630	11,269.730	
MILL LEVY				12.707	12.707	

DEBT SERVICE FUND					
	2017 ACTUAL	2018 ACTUAL	2018 AMENDED	2018 BUDGET	2019 BUDGET
REVENUE FUND 1 BEGINNING BALANCE	\$ 153,116.34	\$ 109,441.34	\$ 109,441.34	\$ 109,441.34	\$ 135,233.66
REVENUES					
PROPERTY TAXES	\$ 275,400.00	\$ 310,651.37	\$ 313,300.00	\$ 313,300.00	\$ 311,326.29
SPECIFIC OWNERSHIP	\$ 2,686.00		\$ -	\$ -	\$ -
PRIOR YEAR TAXES			\$ -	\$ -	\$ -
DELINQUENT TAX AND INTEREST		\$ 154.82	\$ 154.82	\$ -	\$ 200.00
SERIES 2014 COST OF ISSUANCE			\$ -		
INTEREST INCOME	\$ 750.00	\$ 694.55	\$ 750.00	\$ 750.00	\$ 700.00
TOTAL REVENUES	\$ 278,836.00	\$ 311,500.74	\$ 314,204.82	\$ 313,340.00	\$ 312,226.29
TRANSFERS IN					
CAPITAL					
DEBT					
TOTAL TRANSFERS OUT	\$ -	\$ -	\$ -	\$ -	\$ -
TOTAL REVENUE & FUND BALANCE	\$ 431,952.34	\$ 420,942.08	\$ 423,646.16	\$ 422,781.34	\$ 447,459.96
EXPENDITURES					
BANK CHARGES					
COUNTY TREASURER'S FEES	\$ 4,136.00	\$ 5,176.11	\$ 4,699.50	\$ 4,699.50	\$ 4,672.89
BOND - PRINCIPAL	\$ 90,000.00		\$ 60,000.00	\$ 60,000.00	\$ 60,000.00
DEVELOPER LOAN - PRINCIPAL	\$ -		\$ -	\$ -	\$ -
BOND INTEREST	\$ 227,975.00	\$ 111,481.25	\$ 222,913.00	\$ 222,912.50	\$ 221,338.00
PAYING AGENT / TRUSTEE FEES	\$ 400.00	\$ 400.00	\$ 800.00	\$ 400.00	\$ 800.00
CONTINGENCY				\$ 850.00	\$ 1,000.00
TOTAL EXPENDITURES	\$ 322,511.00	\$ 117,057.36	\$ 288,412.50	\$ 4,700.10	\$ 287,810.89
REVENUE FUND: ENDING BALANCE	\$ 109,441.34	\$ 303,884.72	\$ 135,233.66	\$ 418,081.24	\$ 159,649.06
ASSESSED VALUATION				11,342.630	11,269.730
MILL LEVY				27.625	27.625
TOTAL MILL LEVY				40.332	40.332