

CHIMNEY ROCK METROPOLITAN DISTRICT

GENERAL FUND

2022 Adopted Budget

with 2020 Actual, 2021 Adopted Budget, and 2021 Forecast

	2020 Actual	2021 Adopted Budget	2021 Forecast	2022 Adopted Budget
BEGINNING FUND BALANCE	\$ 334,489	\$ 450,077	\$ 447,902	\$ 559,397
REVENUE				
Property Tax Revenue	147,467	148,419	148,419	165,177
Specific Ownership Tax	11,069	8,500	11,000	9,500
Interest Income	3,416	1,200	330	200
Total Revenue	161,952	158,119	159,749	174,877
Total Funds Available	496,441	608,196	607,651	734,274
EXPENDITURES				
Accounting	9,585	11,500	10,000	11,500
Administration	12,223	9,500	11,625	12,000
Audit	3,900	4,500	4,000	4,500
Directors Fees	1,000	2,000	1,000	2,000
Election Expense	812	-	-	5,000
Insurance	2,965	3,400	3,082	3,250
Legal	9,291	10,000	10,000	10,000
Miscellaneous/SDA	1,725	3,000	1,500	3,000
Payroll Taxes	84	153	77	153
Treasurer's Fees	2,213	2,226	2,226	2,468
Contingency	-	507,173	-	625,157
Total Expenditures	43,798	553,452	43,510	679,028
Transfers and Other Uses				
Transfer to Debt Service	-	-	-	-
Emergency Reserves	4,741	4,744	4,744	5,246
Total Expenditures Requiring Appropriation	48,539	558,196	48,254	684,274
Undesignated	447,902	50,000	559,397	50,000
ENDING FUND BALANCE	\$ 447,902	\$ 50,000	\$ 559,397	\$ 50,000

CHIMNEY ROCK METROPOLITAN DISTRICT

DEBT SERVICE FUND

2022 Adopted Budget

with 2020 Actual, 2021 Adopted Budget, and 2021 Forecast

	2020 Actual	2021 Adopted Budget	2021 Forecast	2022 Adopted Budget
BEGINNING FUND BALANCE	\$ 262,512	\$ 302,399	\$ 303,290	\$ 335,542
REVENUE				
Property Tax Revenue	291,784	291,580	291,580	325,620
Specific Ownership Taxes	21,903	20,000	14,000	12,000
Interest Income	1,599	1,200	200	200
Transfer from General Fund	-	-	-	-
Cost Recovery/Lift Station	55,421	55,896	55,896	56,984
Total Revenue	370,707	368,676	361,676	394,804
Total Funds Available	633,219	671,075	664,966	730,346
EXPENDITURES				
2016 A Principal	220,000	225,000	225,000	240,000
2016 A Interest	105,150	98,550	98,550	91,800
Paying Agent Fees	400	1,200	1,200	1,200
Treasurer's Fees	4,379	4,374	4,374	4,884
Miscellaneous Expense	-	300	300	450
Total Expenditures	329,929	329,424	329,424	338,334
Total Expenditures Requiring Appropriation	329,929	329,424	329,424	338,334
ENDING FUND BALANCE	\$ 303,290	\$ 341,651	\$ 335,542	\$ 392,012

CHIMNEY ROCK METROPOLITAN DISTRICT

\$3,340,000

<u>Bonds Principal & Interest Maturing in the Year Ending</u>	<u>Series 2016A Limited Tax Principal</u>	<u>GO Refunding Bonds & Series 2016B Taxable Limited Tax Bonds Interest</u>	<u>GO Bonds Total</u>
2022	\$ 240,000	\$ 91,800	\$ 331,800
2023	\$ 250,000	\$ 82,200	\$ 332,200
2024	\$ 265,000	\$ 72,200	\$ 337,200
2025	\$ 275,000	\$ 61,600	\$ 336,600
2026	\$ 295,000	\$ 50,600	\$ 345,600
2027	\$ 305,000	\$ 38,800	\$ 343,800
2028	\$ 325,000	\$ 26,600	\$ 351,600
2029	\$ 340,000	\$ 13,600	\$ 353,600
Total	<u>\$ 2,295,000</u>	<u>\$ 437,400</u>	<u>\$ 2,732,400</u>

CHIMNEY ROCK METROPOLITAN DISTRICT

2022 Budget Message

Introduction

The District was formed in 1995 for the purpose of providing design, financing, and construction, of certain infrastructure improvements including road improvements and water and sewer facilities within the District. When appropriate, these improvements have been dedicated to Willowbrook Water and Sanitation District, Jefferson County, or such other entities as appropriate for the use and benefit of the District taxpayers and service users. The District does not own or maintain any property.

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. This budget provides for the annual debt service on the District's General Obligation Debt as well as the general operation of the District.

The District's assessed value increased from \$16,427,060 to \$18,344,761 in 2021. The District's mill levy is 26.754 mills for the 2022 budget. The Debt Service portion is 17.750 mills while the General Fund mill levy is 8.970 mills for the taxes collected in the fiscal year 2022. In addition, the mill levy includes .0344 mills for refunds/abatements. In accordance with an October 17, 2016, resolution, the District shall maintain a reserve equal to or greater than one year of the District's average operating expenses in the General Fund and a reserve balance in the Debt Service Fund equal to or greater than \$35,000.

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 comprise the total District budget. All 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. Expenditures 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 issues. In December of 2016, the District refunded the Series 2006 General Obligation Bonds and issued \$3,340,000 in long-term General Obligation Bonds. Below is a consolidated summary of the District's long-term General Obligation Debt.

Summary of Debt Outstanding

Chimney Rock Metropolitan District

<u>Bonds Principal & Interest Maturing in the Year Ending</u>	\$3,340,000 Series 2016A Limited Tax GO Refunding Bonds & <u>Series 2016B Taxable Limited Tax Bonds GO</u> <u>Bonds</u>		
	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2022	\$ 240,000	\$ 91,800	\$ 331,800
2023	\$ 250,000	\$ 82,200	\$ 332,200
2024	\$ 265,000	\$ 72,200	\$ 337,200
2025-2028	\$ 1,200,000	\$ 177,600	\$ 1,377,600
2029	<u>\$ 340,000</u>	<u>\$ 13,600</u>	<u>\$ 353,600</u>
Total	<u>\$ 2,520,000</u>	<u>\$ 535,950</u>	<u>\$ 3,055,950</u>

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 revenues in the General Fund.