

CHIMNEY ROCK METROPOLITAN DISTRICT

GENERAL FUND

2023 Adopted Budget

with 2021 Actual, 2022 Adopted Budget, and 2022 Forecast

	2021 Actual	2022 Adopted Budget	2022 Forecast	2023 Adopted Budget
BEGINNING FUND BALANCE	\$ 452,463	\$ 559,397	\$ 570,655	\$ 707,797
REVENUE				
Property Tax Revenue	147,641	165,177	165,177	167,973
Specific Ownership Tax	11,301	9,500	12,000	12,000
Interest Income	532	200	8,500	10,000
Total Revenue	159,474	174,877	185,677	189,973
Total Funds Available	611,937	734,274	756,332	897,770
EXPENDITURES				
Accounting	9,975	11,500	11,500	12,600
Administration	11,609	12,000	12,000	12,600
Audit	4,000	4,500	4,000	4,500
Directors Fees	1,000	2,000	1,500	2,000
Election Expense	-	5,000	355	5,000
Insurance	3,082	3,250	2,588	2,800
Legal	7,488	10,000	12,000	12,000
Miscellaneous/SDA	1,831	3,000	2,000	3,000
Payroll Taxes	81	153	115	153
Treasurer's Fees	2,216	2,468	2,478	2,496
Contingency	-	625,157	-	784,918
Total Expenditures	41,282	679,028	48,535	842,067
Transfers and Other Uses				
Transfer to Debt Service	-	-	-	-
Emergency Reserves	-	5,246	-	5,699
			0	
Total Expenditures Requiring Appropriation	41,282	684,274	48,535	847,766
Undesignated	570,655	50,000	707,797	50,000
ENDING FUND BALANCE	\$ 570,655	\$ 50,000	\$ 707,797	\$ 50,003

CHIMNEY ROCK METROPOLITAN DISTRICT

DEBT SERVICE FUND 2023 Adopted Budget with 2021 Actual, 2022 Adopted Budget, and 2022 Forecast

	2021 Actual	2022 Adopted Budget	2022 Forecast	2023 Adopted Budget
BEGINNING FUND BALANCE	\$ 303,290	\$ 335,542	\$ 345,548	\$ 421,915
REVENUE				
Property Tax Revenue	292,156	325,620	325,620	329,263
Specific Ownership Taxes	22,363	12,000	22,000	22,000
Interest Income	312	200	6,200	6,500
Transfer from General Fund	-	-	-	-
Cost Recovery/Lift Station	56,002	56,984	59,976	62,152
	-	-	-	-
Total Revenue	370,833	394,804	413,796	419,915
Total Funds Available	674,123	730,346	759,344	841,830
EXPENDITURES				
2016 A Principal	225,000	240,000	240,000	250,000
2016 A Interest	98,550	91,800	91,800	82,200
Paying Agent Fees	400	1,200	495	1,200
Treasurer's Fees	4,385	4,884	4,884	4,939
Miscellaneous Expense	240	450	250	450
Total Expenditures	328,575	338,334	337,429	338,789
Total Expenditures Requiring Appropriation	328,575	338,334	337,429	338,789
ENDING FUND BALANCE	\$ 345,548	\$ 392,012	\$ 421,915	\$ 503,041

CHIMNEY ROCK METROPOLITAN DISTRICT

\$3,340,000

<u>Bonds Principal & Interest Maturing in the Year Ending</u>	<u>Series 2016A Limited Tax GO Refunding Bonds & Series 2016B Taxable Limited Tax Bonds GO Bonds</u> <u>Principal</u>	<u>Interest</u>	<u>Total</u>
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>\$ 2,055,000</u>	<u>\$ 345,600</u>	<u>\$ 2,400,600</u>

CHIMNEY ROCK METROPOLITAN DISTRICT

2023 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 2023 budget was prepared in accordance with the Local Government Budget Law of Colorado. The budget reflects the projected spending plan for the 2023 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 \$18,344,761 to \$18,549,949 in 2022. The District's mill levy is 26.805 mills for the 2023 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 2023. In addition, the mill levy includes .0850 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>Principal</u>	<u>Interest</u>	<u>Total</u>
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.

CERTIFICATION OF TAX LEVIES for NON-SCHOOL Governments

TO: County Commissioners¹ of Jefferson County, Colorado.

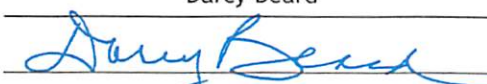
On behalf of the Chimney Rock Metropolitan District
 (taxing entity)^A
 the Board of Directors
 (governing body)^B
 of the Chimney Rock Metropolitan District
 (local government)^C

Hereby officially certifies the following mills to be levied against the taxing entity's GROSS \$ 18,550,049 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: \$ 18,550,049 (NET^G assessed valuation, Line 4 of the Certification of Valuation Form DLG 57) USE VALUE FROM FINAL CERTIFICATION OF VALUATION PROVIDED BY ASSESSOR NO LATER THAN DECEMBER 10

Submitted: 12/14/2022 for budget/fiscal year 2023
 (no 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	<u>8.970</u> mills	\$ <u>166,394</u>
2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction ^I	< > mills	\$ < >
SUBTOTAL FOR GENERAL OPERATING:	<u>8.970</u> mills	\$ <u>166,394</u>
3. General Obligation Bonds and Interest ^J	<u>17.75</u> mills	\$ <u>329,263</u>
4. Contractual Obligations ^K	_____ mills	\$ _____
5. Capital Expenditures ^L	_____ mills	\$ _____
6. Refunds/Abatements ^M	<u>.0851</u> mills	\$ <u>1,579</u>
7. Other ^N (specify): _____	_____ mills	\$ _____
	_____ mills	\$ _____
TOTAL: [Sum of General Operating Subtotal and Lines 3 to 7]	<u>26.8051</u> mills	\$ <u>497,236</u>

Contact person: (print) Darcy Beard Daytime phone: (303) 594-5488
 Signed:  Title: District Accountant

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).

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>\$3,190,000 General Obligation Refunding Bonds - Tax Exempt</u>
	Series:	<u>2016A</u>
	Date of Issue:	<u>December 1, 2016</u>
	Coupon Rate:	<u>2%-4%</u>
	Maturity Date:	<u>December 1, 2029</u>
	Levy:	<u>17.75</u>
	Revenue:	<u>\$329,263</u>

2.	Purpose of Issue:	_____
	Series:	_____
	Date of Issue:	_____
	Coupon Rate:	_____
	Maturity Date:	_____
	Levy:	_____
	Revenue:	_____

CONTRACTS^K:

3.	Purpose of Contract:	<u>NONE</u>
	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 separately report all bond and contractual obligations per 32-1-1603, C.R.S.