

CHIMNEY ROCK METROPOLITAN DISTRICT

**GENERAL FUND
2024 Adopted Budget
with 2022 Actual, 2023 Adopted Budget, and 2023 Forecast**

	2022 Actual	2023 Adopted Budget	2023 Forecast	2024 Adopted Budget
BEGINNING FUND BALANCE	\$ 570,755	\$ 707,797	\$ 706,454	\$ 883,251
REVENUE				
Property Tax Revenue	163,384	167,973	167,973	166,456
Specific Ownership Tax	10,342	12,000	12,000	12,000
Interest Income	13,160	10,000	50,000	50,000
Total Revenue	186,886	189,973	229,973	228,456
Total Funds Available	757,641	897,770	936,427	1,111,707
EXPENDITURES				
Accounting	11,288	12,600	12,600	13,500
Administration	13,218	12,600	15,000	16,500
Audit	4,000	4,500	4,500	5,000
Directors Fees	1,400	2,000	1,300	2,000
Election Expense	355	5,000	600	-
Insurance	3,333	2,800	3,111	3,500
Legal	13,463	12,000	12,000	12,000
Miscellaneous/SDA	1,570	3,000	1,500	3,000
Payroll Taxes	107	157	46	153
Treasurer's Fees	2,453	2,496	2,520	2,621
Contingency	-	784,918	-	996,579
Total Expenditures	51,187	842,071	53,176	1,054,853
Transfers and Other Uses				
Transfer to Debt Service	-	-	-	-
Emergency Reserves	-	5,699	-	6,854
Total Expenditures Requiring Appropriation	51,187	847,770	53,176	1,061,707
Undesignated	706,454	50,000	883,251	50,000
ENDING FUND BALANCE	\$ 706,454	\$ 50,000	\$ 883,251	\$ 50,000

CHIMNEY ROCK METROPOLITAN DISTRICT

**DEBT SERVICE FUND
2024 Adopted Budget
with 2022 Actual, 2023 Adopted Budget, and 2023 Forecast**

	2022 Actual	2023 Adopted Budget	2023 Forecast	2024 Adopted Budget
BEGINNING FUND BALANCE	\$ 345,448	\$ 421,915	\$ 417,225	\$ 506,879
REVENUE				
Property Tax Revenue	323,308	329,263	329,263	343,102
Specific Ownership Taxes	20,466	22,000	24,000	24,000
Interest Income	6,820	6,500	15,000	15,000
Transfer from General Fund	-	-	-	-
Cost Recovery/Lift Station	58,236	62,152	59,980	67,456
				-
Total Revenue	408,830	419,915	428,243	449,558
Total Funds Available	754,278	841,830	845,468	956,437
EXPENDITURES				
2016 A Principal	240,000	250,000	250,000	265,000
2016 A Interest	91,800	82,200	82,200	72,200
Paying Agent Fees	400	1,200	1,200	1,200
Treasurer's Fees	4,853	4,939	4,939	5,147
Miscellaneous Expense	-	450	250	450
Total Expenditures	337,053	338,789	338,589	343,997
Total Expenditures Requiring Appropriation	337,053	338,789	338,589	343,997
ENDING FUND BALANCE	\$ 417,225	\$ 503,041	\$ 506,879	\$ 612,441

CHIMNEY ROCK METROPOLITAN DISTRICT

2024 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 2024 budget was prepared in accordance with the Local Government Budget Law of Colorado. The budget reflects the projected spending plan for the 2024 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 \$18,549,949 to \$22,949,945 in 2023. The District's mill levy is 22.353 mills for the 2024 budget. The Debt Service portion is 14.95 mills while the General Fund mill levy is 7.253 mills for the taxes collected in the fiscal year 2024. The General Fund mill levy assessed in 2024 reflects a temporary mill levy reduction of 1.717 mills. In addition, the mill levy includes .150 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 and 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 paying 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>
2024	\$ 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 \$ 22,949,945 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 CERTIFICATION OF VALUATION PROVIDED BY ASSESSOR NO LATER THAN DECEMBER 10

Submitted: 01/08/2024 for budget/fiscal year 2024.
 (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>205,861</u>
2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction ^I	< <u>1.717</u> > mills	\$ < <u>39,405</u> >
SUBTOTAL FOR GENERAL OPERATING:	<u>7.253</u> mills	\$ <u>166,456</u>
3. General Obligation Bonds and Interest ^J	<u>14.95</u> mills	\$ <u>343,102</u>
4. Contractual Obligations ^K	_____ mills	\$ _____
5. Capital Expenditures ^L	_____ mills	\$ _____
6. Refunds/Abatements ^M	<u>.150</u> mills	\$ <u>3,442</u>
7. Other ^N (specify): _____	_____ mills	\$ _____
_____	_____ mills	\$ _____
TOTAL: [Sum of General Operating Subtotal and Lines 3 to 7]	<u>22.353</u> mills	\$ <u>513,000</u>

Contact person: (print) Darcy Beard Daytime phone: (303) 594-5488
 Signed: *Darcy Beard* 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:

BONDS¹:

1.	Purpose of Issue:	\$3,190,000 General Obligation Refunding Bonds - Tax Exempt
	Series:	2016A
	Date of Issue:	December 1, 2016
	Coupon Rate:	2%-4%
	Maturity Date:	December 1, 2029
	Levy:	17.75
	Revenue:	\$343,102

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

CONTRACTS²:

3.	Purpose of Contract:	NONE
	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.