

**CHIMNEY ROCK METROPOLITAN DISTRICT**

**GENERAL FUND**

**2025 Adopted Budget**

with 2023 Actual, 2024 Adopted Budget, and 2024 Forecast

	<b>2023 Actual</b>	<b>2024 Adopted Budget</b>	<b>2024 Forecast</b>	<b>2025 Adopted Budget</b>
<b>BEGINNING FUND BALANCE</b>	\$ 706,454	\$ 883,251	\$ 895,619	\$ 1,084,684
<b>REVENUE</b>				
Property Tax Revenue	165,626	166,456	173,453	-
Specific Ownership Tax	11,946	12,000	9,000	-
Interest Income	56,380	50,000	71,500	50,000
Miscellaneous	11,997	-	3,039	-
<b>Total Revenue</b>	<b>245,949</b>	<b>228,456</b>	<b>256,992</b>	<b>50,000</b>
<b>Total Funds Available</b>	<b>952,403</b>	<b>1,111,707</b>	<b>1,152,611</b>	<b>1,134,684</b>
<b>EXPENDITURES</b>				
Accounting	11,520	13,500	13,500	14,100
Administration	20,035	16,500	22,000	24,000
Audit	4,500	5,000	4,700	5,000
Directors Fees	900	2,000	2,000	2,000
Election Expense	89	-	-	2,000
Insurance	3,111	3,500	2,618	3,500
Legal	12,613	12,000	12,000	12,000
Miscellaneous/SDA	1,451	3,000	1,500	3,000
Payroll Taxes	70	153	153	153
Treasurer's Fees	2,495	2,621	2,602	1,017,431
Contingency	-	996,579	-	-
<b>Total Expenditures</b>	<b>56,784</b>	<b>1,054,853</b>	<b>61,073</b>	<b>1,083,184</b>
<b>Transfers and Other Uses</b>				
Transfer to Debt Service	-	-	-	-
Emergency Reserves	-	6,854	6,854	1,500
<b>Total Expenditures Requiring Appropriation</b>	<b>56,784</b>	<b>1,061,707</b>	<b>67,927</b>	<b>1,084,684</b>
<b>Undesignated</b>	<b>895,619</b>	<b>50,000</b>	<b>1,084,684</b>	<b>50,000</b>
<b>ENDING FUND BALANCE</b>	<b>\$ 895,619</b>	<b>\$ 50,000</b>	<b>\$ 1,084,684</b>	<b>\$ 50,000</b>

## CHIMNEY ROCK METROPOLITAN DISTRICT

### DEBT SERVICE FUND 2025 Adopted Budget with 2023 Actual, 2024 Adopted Budget, and 2024 Forecast

	2023 Actual	2024 Adopted Budget	2024 Forecast	2025 Adopted Budget
BEGINNING FUND BALANCE	\$ 417,225	\$ 506,879	\$ 553,906	\$ 659,417
<b>REVENUE</b>				
Property Tax Revenue	327,745	343,102	343,102	-
Specific Ownership Taxes	23,638	24,000	20,000	-
Interest Income	16,203	15,000	18,500	14,000
Transfer from General Fund	-	-	-	-
Cost Recovery/Lift Station	106,233	67,456	67,456	70,992
		-		-
<b>Total Revenue</b>	<b>473,819</b>	<b>449,558</b>	<b>449,058</b>	<b>84,992</b>
<b>Total Funds Available</b>	<b>891,044</b>	<b>956,437</b>	<b>1,002,964</b>	<b>744,409</b>
<b>EXPENDITURES</b>				
2016 A Principal	250,000	265,000	265,000	275,000
2016 A Interest	82,200	72,200	72,200	61,600
Paying Agent Fees	-	1,200	1,200	1,200
Treasurer's Fees	4,938	5,147	5,147	-
Miscellaneous Expense	-	450	-	250
<b>Total Expenditures</b>	<b>337,138</b>	<b>343,997</b>	<b>343,547</b>	<b>338,050</b>
<b>Total Expenditures Requiring Appropriation</b>	<b>337,138</b>	<b>343,997</b>	<b>343,547</b>	<b>338,050</b>
ENDING FUND BALANCE	\$ 553,906	\$ 612,441	\$ 659,417	\$ 406,359

# CHIMNEY ROCK METROPOLITAN DISTRICT

## 2025 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 2025 budget was prepared in accordance with the Local Government Budget Law of Colorado. The budget reflects the projected spending plan for the 2025 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 \$22,949,945 to \$24,300,804 in 2024; an increase of \$1,350,859. At the Board Meeting held on November 18, 2024, the directors determined the district will have accumulated enough cash reserves to pay off the district's debt service without any further property and ownership tax collections. Therefore, for the 2025 budget the district's mill levy is 0.00 mills for both the general fund and the debt service fund. In accordance with an October 17, 2016, resolution, the district shall continue to 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 fund accounting 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 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 summary of the district's outstanding long-term General Obligation Debt.

**Summary of Debt Outstanding**

**Chimney Rock Metropolitan District**

<u>Bonds Principal &amp; 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>
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	<u>\$ 340,000</u>	<u>\$ 13,600</u>	<u>\$ 353,600</u>
Total	<u>\$ 1,540,000</u>	<u>\$ 191,200</u>	<u>\$ 1,731,200</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 Commissioners<sup>1</sup> of Jefferson County, Colorado.

On behalf of the Chimney Rock Metropolitan District,  
 (taxing entity)<sup>A</sup>  
 the Board of Directors,  
 (governing body)<sup>B</sup>  
 of the Chimney Rock Metropolitan District,  
 (local government)<sup>C</sup>

Hereby officially certifies the following mills to be levied against the taxing entity's GROSS \$ 24,300,804 assessed valuation of: (GROSS<sup>D</sup> assessed valuation, Line 2 of the Certification of Valuation Form DLG 57<sup>E</sup>)

Note: If the assessor certified a NET assessed valuation (AV) different than the GROSS AV due to a Tax Increment Financing (TIF) Area<sup>F</sup> 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: \$ 24,300,804 (NET<sup>G</sup> 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: 12/12/2024 for budget/fiscal year 2025.  
 (no later than Dec. 15) (mm/dd/yyyy) (yyyy)

PURPOSE (see end notes for definitions and examples)	LEVY <sup>2</sup>	REVENUE <sup>2</sup>
1. General Operating Expenses <sup>H</sup>	<u>0.000</u> mills	\$ <u>0</u>
2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction <sup>I</sup>	< <u>0.000</u> > mills	\$ < <u>0</u> >
<b>SUBTOTAL FOR GENERAL OPERATING:</b>	<b><u>0.000</u> mills</b>	<b>\$ <u>0</u></b>
3. General Obligation Bonds and Interest <sup>J</sup>	<u>0.000</u> mills	\$ <u>0</u>
4. Contractual Obligations <sup>K</sup>	<u>0.000</u> mills	\$ <u>0</u>
5. Capital Expenditures <sup>L</sup>	<u>0.000</u> mills	\$ <u>0</u>
6. Refunds/Abatements <sup>M</sup>	<u>0.000</u> mills	\$ <u>0</u>
7. Other <sup>N</sup> (specify): _____	<u>0.000</u> mills	\$ <u>0</u>
	_____ mills	\$ _____
<b>TOTAL:</b> [Sum of General Operating Subtotal and Lines 3 to 7]	<b><u>0.000</u> mills</b>	<b>\$ <u>0</u></b>

Contact person: David Solin Daytime phone: (303) 987.0835  
 (print)  
 Signed:  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.*

<sup>1</sup> 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.  
<sup>2</sup> 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<sup>J</sup>:**

1.	Purpose of Issue:	<u>\$3,190,000 General Obligation Refunding Bonds- Tax Exempt</u>
	Series:	<u>2016A</u>
	Date of Issue:	<u>December 01, 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:	<hr/>
	Series:	<hr/>
	Date of Issue:	<hr/>
	Coupon Rate:	<hr/>
	Maturity Date:	<hr/>
	Levy:	<hr/>
	Revenue:	<hr/>

**CONTRACTS<sup>K</sup>:**

3.	Purpose of Contract:	<hr/>
	Title:	<hr/>
	Date:	<hr/>
	Principal Amount:	<hr/>
	Maturity Date:	<hr/>
	Levy:	<hr/>
	Revenue:	<hr/>

4.	Purpose of Contract:	<hr/>
	Title:	<hr/>
	Date:	<hr/>
	Principal Amount:	<hr/>
	Maturity Date:	<hr/>
	Levy:	<hr/>
	Revenue:	<hr/>

Use multiple copies of this page as necessary to separately report all bond and contractual obligations per 32-1-1603, C.R.S.

**Mill Levy Public Information**  
Pursuant to 39-1-125 C.R.S.

Counties can ask local governments to submit this form to the county by December 15<sup>th</sup> pursuant to 39-1-125 (1) (c) C.R.S. Local governments, please verify with the county whether they would like you to use this form or a different process to provide this information.

**Taxing Entity Information**

Taxing Entity: Chimney Rock Metropolitan District  
County: Jefferson  
DOLA Local Government ID Number: 30134  
Subdistrict Number (if applicable): \_\_\_\_\_  
Budget/Fiscal Year: 2025

**Mill Levy Information**

1. Mill Levy Name or Purpose: Operations and Liabilities
2. Mill Levy Rate (Mills) : 0.000
3. Previous Year Mill Levy Rate (Mills) : 22.353
4. Previous Year Mill Levy Revenue Collected : \$513,000
5. Mill Levy Maximum Without Further Voter Approval: No limit
6. Allowable Annual Growth in Mill Levy Revenue : No limit
7. Actual Growth in Mill Levy Revenue Over the Prior Year: <\$513,000>
8. Is revenue from this mill levy allowed to be retained and spent as a voter-approved revenue change pursuant to section 20 (7)(b) of Article X of the State Constitution (TABOR)? Yes
9. Is revenue from this mill levy subject to the Statutory Property Tax (5.5%) Limit in 29-1-301 C.R.S.? No
10. Is revenue from this mill levy subject to any other limit on annual revenue growth enacted by the local government or another local government? No
11. Does the mill levy need to be adjusted or does a temporary mill levy reduction need to be used in order to collect a certain amount of revenue? If "Yes", what is the amount?  
No
12. Other or additional information:  
None

**Contact Information**

Contact Person: David Solin  
Title: District Manager  
Phone: 303.987.0835  
Email: dsolin@sdmsi.com