

CONCORD METROPOLITAN DISTRICT
ANNUAL BUDGET
FOR THE YEAR ENDING DECEMBER 31, 2022

**CONCORD METROPOLITAN DISTRICT
SUMMARY
2022 BUDGET
WITH 2020 ACTUAL AND 2021 ESTIMATED
For the Years Ended and Ending December 31,**

11/29/21

	ACTUAL 2020	ESTIMATED 2021	BUDGET 2022
BEGINNING FUND BALANCES	\$ 688,872	\$ 856,926	\$ 897,542
REVENUE			
Property taxes	356,832	369,709	424,022
Specific ownership taxes	33,126	29,576	33,922
Interest income	5,058	470	2,325
Miscellaneous income	116	-	-
SEMSWA reimbursements	129,962	738	-
Total revenue	<u>525,094</u>	<u>400,493</u>	<u>460,269</u>
Total funds available	<u>1,213,966</u>	<u>1,257,419</u>	<u>1,357,811</u>
EXPENDITURES			
General Fund	80,397	88,070	110,000
Debt Service Fund	276,643	271,807	280,000
Capital Projects Fund	-	-	627,166
Total expenditures	<u>357,040</u>	<u>359,877</u>	<u>1,017,166</u>
Total expenditures and transfers out requiring appropriation	<u>357,040</u>	<u>359,877</u>	<u>1,017,166</u>
ENDING FUND BALANCES	<u>\$ 856,926</u>	<u>\$ 897,542</u>	<u>\$ 340,645</u>
EMERGENCY RESERVE	<u>\$ 3,400</u>	<u>\$ 3,400</u>	<u>\$ 3,900</u>
TOTAL RESERVE	<u>\$ 3,400</u>	<u>\$ 3,400</u>	<u>\$ 3,900</u>

**CONCORD METROPOLITAN DISTRICT
PROPERTY TAX SUMMARY INFORMATION
2022 BUDGET
WITH 2020 ACTUAL AND 2021 ESTIMATED
For the Years Ended and Ending December 31,**

12/1/21

	ACTUAL 2020	ESTIMATED 2021	BUDGET 2022
ASSESSED VALUATION			
Industrial	\$ 35,115,350	\$ 32,161,780	\$ 37,407,900
State assessed	-	100	200
Vacant land	210	210	210
Personal property	19,746,750	20,653,570	23,166,340
Certified Assessed Value	<u>\$ 54,862,310</u>	<u>\$ 52,815,660</u>	<u>\$ 60,574,650</u>
MILL LEVY			
General	2.000	2.000	2.000
Debt Service	5.000	5.000	5.000
Total mill levy	<u>7.000</u>	<u>7.000</u>	<u>7.000</u>
PROPERTY TAXES			
General	\$ 109,725	\$ 105,631	\$ 121,149
Debt Service	274,312	264,078	302,873
Levied property taxes	384,037	369,710	424,022
Adjustments to actual/rounding	(21,274)	-	-
Refunds and abatements	(5,932)	-	-
Budgeted property taxes	<u>\$ 356,832</u>	<u>\$ 369,710</u>	<u>\$ 424,022</u>
BUDGETED PROPERTY TAXES			
General	\$ 101,952	\$ 105,631	\$ 121,149
Debt Service	254,880	264,078	302,873
	<u>\$ 356,832</u>	<u>\$ 369,710</u>	<u>\$ 424,022</u>

**CONCORD METROPOLITAN DISTRICT
GENERAL FUND
2022 BUDGET
WITH 2020 ACTUAL AND 2021 ESTIMATED
For the Years Ended and Ending December 31,**

11/29/21

	ACTUAL 2020	ESTIMATED 2021	BUDGET 2022
BEGINNING FUND BALANCE	\$ 177,929	\$ 210,285	\$ 236,446
REVENUE			
Property taxes	101,952	105,631	121,149
Specific ownership taxes	9,465	8,450	9,692
Interest income	1,220	150	617
Miscellaneous income	116	-	-
Total revenue	<u>112,753</u>	<u>114,231</u>	<u>131,458</u>
Total funds available	<u>290,682</u>	<u>324,516</u>	<u>367,904</u>
EXPENDITURES			
General and administrative			
Accounting	28,022	30,100	31,600
Audit	4,200	4,200	5,000
Insurance	3,740	3,825	5,000
District management	21,897	20,000	25,000
Legal	9,941	8,000	15,000
Director's fees	1,600	1,500	2,000
Dues and subscriptions	377	361	750
Election expense	1,354	-	2,000
Miscellaneous expenses	194	1,250	1,500
Website	560	1,000	1,000
Contingency	-	-	3,333
Treasurer's fees	1,544	1,584	1,817
Operations and maintenance			
Landscape	4,770	6,500	6,500
Architectural - landscape review	450	500	500
Street maintenance	-	5,000	5,000
Snow removal	-	-	-
Water-irrigation	1,551	3,500	3,500
Utilities - irrigation	197	750	500
Total expenditures	<u>80,397</u>	<u>88,070</u>	<u>110,000</u>
Total expenditures and transfers out requiring appropriation	<u>80,397</u>	<u>88,070</u>	<u>110,000</u>
ENDING FUND BALANCE	<u>\$ 210,285</u>	<u>\$ 236,446</u>	<u>\$ 257,904</u>
EMERGENCY RESERVE	\$ 3,400	\$ 3,400	\$ 3,900
AVAILABLE FOR OPERATIONS	<u>206,885</u>	<u>233,046</u>	<u>254,004</u>
TOTAL RESERVE	<u>\$ 210,285</u>	<u>\$ 236,446</u>	<u>\$ 257,904</u>

No assurance is provided. See summary of significant assumptions.

**CONCORD METROPOLITAN DISTRICT
DEBT SERVICE FUND
2022 BUDGET
WITH 2020 ACTUAL AND 2021 ESTIMATED
For the Years Ended and Ending December 31,**

11/29/21

	ACTUAL 2020	ESTIMATED 2021	BUDGET 2022
BEGINNING FUND BALANCE	\$ 20,088	\$ 22,043	\$ 35,490
REVENUE			
Property taxes	254,880	264,078	302,873
Specific ownership taxes	23,661	21,126	24,230
Interest income	57	50	148
Total revenue	<u>278,598</u>	<u>285,254</u>	<u>327,251</u>
Total funds available	<u>298,686</u>	<u>307,297</u>	<u>362,741</u>
EXPENDITURES			
General and administrative			
Debt Service			
Bond interest - Series 2019	102,283	72,846	68,400
Bond principal - Series 2019	170,000	195,000	200,000
Contingency	-	-	7,057
Treasurer's fees	3,860	3,961	4,543
Paying agent fees	500	-	-
Total expenditures	<u>276,643</u>	<u>271,807</u>	<u>280,000</u>
Total expenditures and transfers out requiring appropriation	<u>276,643</u>	<u>271,807</u>	<u>280,000</u>
ENDING FUND BALANCE	<u>\$ 22,043</u>	<u>\$ 35,490</u>	<u>\$ 82,741</u>

**CONCORD METROPOLITAN DISTRICT
CAPITAL PROJECTS FUND
2022 BUDGET
WITH 2020 ACTUAL AND 2021 ESTIMATED
For the Years Ended and Ending December 31,**

11/29/21

	ACTUAL 2020	ESTIMATED 2021	BUDGET 2022
BEGINNING FUND BALANCE	\$ 490,855	\$ 624,598	\$ 625,606
REVENUE			
SEMSWA reimbursements	129,962	738	-
Interest income	3,781	270	1,560
Total revenue	<u>133,743</u>	<u>1,008</u>	<u>1,560</u>
Total funds available	<u>624,598</u>	<u>625,606</u>	<u>627,166</u>
EXPENDITURES			
Capital Projects			
Accounting	-	-	5,000
Capital outlay	-	-	357,166
District management	-	-	5,000
Consulting and engineering	-	-	5,000
Legal	-	-	5,000
Traffic signal	-	-	250,000
Total expenditures	<u>-</u>	<u>-</u>	<u>627,166</u>
Total expenditures and transfers out requiring appropriation	<u>-</u>	<u>-</u>	<u>627,166</u>
ENDING FUND BALANCE	<u>\$ 624,598</u>	<u>\$ 625,606</u>	<u>\$ -</u>

**CONCORD METROPOLITAN DISTRICT
2022 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Services Provided

Concord Metropolitan District, a quasi-municipal corporation was organized on November 17, 1999, and is governed pursuant to provisions of the Colorado Special District Act. The District's service area is located in Douglas County, Colorado. The District was established to provide public streets, traffic and safety, water, sewer, park and recreation, television relay and translation, and mosquito control facilities and improvements for the use and benefit of the inhabitants and taxpayers of the District.

The District has no employees and all operations and administrative functions are contracted.

The District prepares its budget on the modified accrual basis of accounting, in accordance with requirements of Colorado Revised Statutes C.R.S. 29-1-105 using its best estimates as of the date of the budget hearing. These estimates are based on expected conditions and its expected course of actions. The assumptions disclosed herein are those that the District believes are significant to the budget. There will usually be differences between the budget and actual results, because events and circumstances frequently do not occur as expected, and those differences may be material.

Revenues

Property Taxes

Property taxes are levied by the District's Board of Directors. The levy is based on assessed valuations determined by the County Assessor generally as of January 1 of each year. The levy is normally set by December 15 by certification to the County Commissioners to put the tax lien on the individual properties as of January 1 of the following year. The County Treasurer collects the determined taxes during the ensuing calendar year. The taxes are payable by April or, if in equal installments, at the taxpayer's election, in February and June. Delinquent taxpayers are notified in August and generally sales of the tax liens on delinquent properties are held in November or December. The County Treasurer remits the taxes collected monthly to the District.

The primary source of revenue is property taxes. The calculation of the taxes levied is displayed on the property tax summary information page.

Specific Ownership Taxes

Specific ownership taxes are set by the State and collected by the County Treasurer, primarily on vehicle licensing within the County as a whole. The specific ownership taxes are allocated by the County Treasurer to all taxing entities within the County. The budget assumes that the District's share will be equal to approximately 8% of the property taxes collected by both the General Fund and the Debt Service Fund.

**CONCORD METROPOLITAN DISTRICT
2022 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Revenues - (continued)

System Development Fees and SEMSWA Payments

System Development Fees are collected at a rate of \$3,500 per Tap Equivalent. Also included as a System Development Fee are Impervious Acre Fees charged by SEMSWA at a rate of \$13,466 per acre, of which 100% for Phase II and 5% for Phase III improvements are reimbursed to the District per the Stormwater Facility Construction and Reimbursement Agreement entered into on June 28, 2000. Both types of System Development Fees are recorded in the capital projects fund when received, but are not pledged for any particular use.

SYSTEM DEVELOPMENT FEE (SDF) SCHEDULE		
METER SIZE	TAP EQUIVALENT	FEE
3/4	1	\$3,500
1	2	7,000
1 1/2	4	14,000
2	8	28,000
3	18	63,000
4	38	133,000
6	72	252,000

Net Investment Income

Interest earned on the District's available funds has been estimated based on an average interest rate of approximately .25%.

SEMSWA Agreement

On August 23, 2001, the District entered into a stormwater facility construction and reimbursement agreement with ACWWA, Phase II. Pursuant to this agreement, ACWWA will reimburse the District 100% of the stormwater surcharge amount of \$669,689 to the extent that ACWWA collects it.

In 2011, the ACWWA reimbursement agreement, Phase II and Phase III, were transferred to Southeast Metro Stormwater Authority (SEMSWA).

Though the District anticipates receiving revenues related to Phase II of this agreement during 2022, nothing has been budgeted due to the uncertainty of timing of payments.

**CONCORD METROPOLITAN DISTRICT
2022 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Expenditures

Administrative and Operating Expenses

Operating expenditures include the estimated services necessary to maintain the District's administrative viability such as legal, accounting, management, insurance, banking, meeting expense and other administrative expenses.

County Treasurer's Fees

County Treasurer's fees have been computed at 1.5% of property tax collections.

Debt Service

Loan principal and interest payments are estimated based on the loan financing documents.

Capital Outlay

Anticipated expenditures for capital projects for 2022 are outlined in capital project fund of the Budget

Debt and Leases

On October 24, 2019, the District issued its General Obligation Refunding Notes (Refunding Notes), Series 2019 in the total amount of \$3,365,000, bearing interest at the rate of 2.89%. The Refunding Notes shall mature on December 1, 2034 with principal payments due December 1st. The proceeds from the Refunding Notes were used to refund all of the District's Series 2010 Bonds. The notes are secured by and payable from revenue consisting of monies derived by the District from the following sources, net of any collection costs: 1) the Required Mill Levy, 2) the portion of the Specific Ownership Tax which is collected as a result of the imposition of the Required Mill Levy, and 3) any other legally available monies which the District determines to be treated as Pledged Revenue. Required Mill Levy means an ad valorem mill levy imposed upon all taxable property of the District each year in an amount sufficient to pay the principal and interest on the notes as they become due and payable. For collection year 2020, the District levied 5.000 mills for debt service.

The Refunding Notes were initially issued bearing Taxable Interest, which interest is included in the gross income of the recipient for federal income tax purposes. On and after the Tax-Exempt Reissuance Date, which occurred on September 4, 2020, the Series 2019 Notes will be reissued as Tax-Exempt Notes Bearing Tax-Exempt Interest.

The District has no operating or capital leases.

Reserve Funds

Emergency Reserve

The District has provided for an Emergency Reserve equal to at least 3% of the fiscal year spending, as defined under TABOR.

This information is an integral part of the accompanying budget.

CONCORD METROPOLITAN DISTRICT
SCHEDULE OF ESTIMATED DEBT SERVICE REQUIREMENTS TO MATURITY
December 31, 2019

\$3,365,000 Taxable Refunding
Loan Issue
Series 2019, Dated October 24, 2019
Principal Due December 1
Interest Rate Fixed 2.89%

<u>Year Ended December 31,</u>	<u>Principal</u>	<u>Interest</u>	<u>Annual Debt Service</u>
2022	200,000	68,400	268,400
2023	205,000	63,840	268,840
2024	210,000	59,166	269,166
2025	215,000	54,378	269,378
2026	220,000	49,476	269,476
2027	225,000	44,460	269,460
2028	230,000	39,330	269,330
2029	235,000	34,086	269,086
2030	240,000	28,728	268,728
2031	245,000	23,256	268,256
2032	250,000	17,670	267,670
2033	260,000	11,970	271,970
2034	265,000	6,042	271,042
	<u>\$ 3,000,000</u>	<u>\$ 500,802</u>	<u>\$ 3,500,802</u>