

**CONCORD METROPOLITAN DISTRICT**  
**ANNUAL BUDGET**  
**FOR THE YEAR ENDING DECEMBER 31, 2023**

**CONCORD METROPOLITAN DISTRICT  
SUMMARY  
2023 BUDGET  
WITH 2021 ACTUAL AND 2022 ESTIMATED  
For the Years Ended and Ending December 31,**

1/5/23

	ACTUAL 2021	ESTIMATED 2022	BUDGET 2023
BEGINNING FUND BALANCES	\$ 856,926	\$ 957,936	\$ 1,090,958
REVENUE			
Property taxes	373,314	423,487	438,740
Specific ownership taxes	35,654	36,411	39,487
Interest income	1,041	7,500	15,781
SEMSWA reimbursements	33,401	31,566	-
Total revenue	<u>443,410</u>	<u>498,964</u>	<u>494,008</u>
Total funds available	<u>1,300,336</u>	<u>1,456,900</u>	<u>1,584,966</u>
EXPENDITURES			
General Fund	70,081	92,499	117,000
Debt Service Fund	272,319	273,443	279,993
Capital Projects Fund	-	-	700,743
Total expenditures	<u>342,400</u>	<u>365,942</u>	<u>1,097,736</u>
Total expenditures and transfers out requiring appropriation	<u>342,400</u>	<u>365,942</u>	<u>1,097,736</u>
ENDING FUND BALANCES	<u>\$ 957,936</u>	<u>\$ 1,090,958</u>	<u>\$ 487,230</u>
EMERGENCY RESERVE	\$ 3,500	\$ 4,000	\$ 4,300
TOTAL RESERVE	<u>\$ 3,500</u>	<u>\$ 4,000</u>	<u>\$ 4,300</u>

**CONCORD METROPOLITAN DISTRICT  
PROPERTY TAX SUMMARY INFORMATION  
2023 BUDGET  
WITH 2021 ACTUAL AND 2022 ESTIMATED  
For the Years Ended and Ending December 31,**

1/5/23

	ACTUAL 2021	ESTIMATED 2022	BUDGET 2023
<b>ASSESSED VALUATION</b>			
Industrial	\$ 32,161,780	\$ 37,407,900	\$ 37,233,470
State assessed	100	200	900
Vacant land	210	210	210
Personal property	20,653,570	23,166,340	25,442,520
Certified Assessed Value	<b>\$ 52,815,660</b>	<b>\$ 60,574,650</b>	<b>\$ 62,677,100</b>
<b>MILL LEVY</b>			
General	2.000	2.000	2.000
Debt Service	5.000	5.000	5.000
Total mill levy	<b>7.000</b>	<b>7.000</b>	<b>7.000</b>
<b>PROPERTY TAXES</b>			
General	\$ 105,631	\$ 121,149	\$ 125,354
Debt Service	264,078	302,873	313,386
Levied property taxes	369,710	424,022	438,740
Adjustments to actual/rounding	3,108	-	-
Refunds and abatements	497	(535)	-
Budgeted property taxes	<b>\$ 373,314</b>	<b>\$ 423,487</b>	<b>\$ 438,740</b>
<b>BUDGETED PROPERTY TAXES</b>			
General	<b>\$ 106,661</b>	<b>\$ 120,996</b>	<b>\$ 125,354</b>
Debt Service	<b>266,653</b>	<b>302,491</b>	<b>313,386</b>
	<b>\$ 373,314</b>	<b>\$ 423,487</b>	<b>\$ 438,740</b>

**CONCORD METROPOLITAN DISTRICT  
GENERAL FUND  
2023 BUDGET  
WITH 2021 ACTUAL AND 2022 ESTIMATED  
For the Years Ended and Ending December 31,**

1/5/23

	ACTUAL 2021	ESTIMATED 2022	BUDGET 2023
BEGINNING FUND BALANCE	\$ 210,285	\$ 257,330	\$ 298,238
REVENUE			
Property taxes	106,661	120,996	125,354
Specific ownership taxes	10,187	10,411	11,282
Interest income	278	2,000	6,313
Total revenue	<u>117,126</u>	<u>133,407</u>	<u>142,949</u>
Total funds available	<u>327,411</u>	<u>390,737</u>	<u>441,187</u>
EXPENDITURES			
General and administrative			
Accounting	26,382	28,000	33,000
Audit	4,200	4,200	5,000
Insurance	3,825	3,826	5,000
District management	14,579	20,000	25,000
Legal	6,731	15,000	17,000
Director's fees	1,400	2,000	2,000
Dues and subscriptions	361	356	1,000
Election expense	-	2,000	2,000
Miscellaneous expenses	1,232	150	1,500
Website	675	1,000	1,000
Contingency	-	-	5,620
Treasurer's fees	1,589	1,817	1,880
Operations and maintenance			
Landscape	5,050	6,500	7,500
Architectural - landscape review	-	500	500
Street maintenance	-	5,000	5,000
Repairs and maintenance	950	-	-
Water-irrigation	2,634	2,000	3,500
Utilities - irrigation	473	150	500
Total expenditures	<u>70,081</u>	<u>92,499</u>	<u>117,000</u>
Total expenditures and transfers out requiring appropriation	<u>70,081</u>	<u>92,499</u>	<u>117,000</u>
ENDING FUND BALANCE	<u>\$ 257,330</u>	<u>\$ 298,238</u>	<u>\$ 324,187</u>
EMERGENCY RESERVE	\$ 3,500	\$ 4,000	\$ 4,300
AVAILABLE FOR OPERATIONS	253,830	294,238	319,887
TOTAL RESERVE	<u>\$ 257,330</u>	<u>\$ 298,238</u>	<u>\$ 324,187</u>

No assurance is provided. See summary of significant assumptions.

**CONCORD METROPOLITAN DISTRICT  
DEBT SERVICE FUND  
2023 BUDGET  
WITH 2021 ACTUAL AND 2022 ESTIMATED  
For the Years Ended and Ending December 31,**

1/5/23

	ACTUAL 2021	ESTIMATED 2022	BUDGET 2023
BEGINNING FUND BALANCE	\$ 22,043	\$ 42,299	\$ 98,847
REVENUE			
Property taxes	266,653	302,491	313,386
Specific ownership taxes	25,467	26,000	28,205
Interest income	455	1,500	2,598
Total revenue	<u>292,575</u>	<u>329,991</u>	<u>344,189</u>
Total funds available	<u>314,618</u>	<u>372,290</u>	<u>443,036</u>
EXPENDITURES			
General and administrative			
Debt Service			
Bond interest - Series 2019	72,846	68,400	63,840
Bond principal - Series 2019	195,000	200,000	205,000
Contingency	-	-	5,952
Treasurer's fees	3,973	4,543	4,701
Paying agent fees	500	500	500
Total expenditures	<u>272,319</u>	<u>273,443</u>	<u>279,993</u>
Total expenditures and transfers out requiring appropriation	<u>272,319</u>	<u>273,443</u>	<u>279,993</u>
ENDING FUND BALANCE	<u>\$ 42,299</u>	<u>\$ 98,847</u>	<u>\$ 163,043</u>

**CONCORD METROPOLITAN DISTRICT  
CAPITAL PROJECTS FUND  
2023 BUDGET  
WITH 2021 ACTUAL AND 2022 ESTIMATED  
For the Years Ended and Ending December 31,**

1/5/23

	ACTUAL 2021	ESTIMATED 2022	BUDGET 2023
BEGINNING FUND BALANCE	\$ 624,598	\$ 658,307	\$ 693,873
REVENUE			
SEMSWA reimbursements	33,401	31,566	-
Interest income	308	4,000	6,870
Total revenue	<u>33,709</u>	<u>35,566</u>	<u>6,870</u>
Total funds available	<u>658,307</u>	<u>693,873</u>	<u>700,743</u>
EXPENDITURES			
Capital Projects			
Accounting	-	-	5,000
Capital outlay	-	-	430,743
District management	-	-	5,000
Consulting and engineering	-	-	5,000
Legal	-	-	5,000
Traffic signal	-	-	250,000
Total expenditures	<u>-</u>	<u>-</u>	<u>700,743</u>
Total expenditures and transfers out requiring appropriation	<u>-</u>	<u>-</u>	<u>700,743</u>
ENDING FUND BALANCE	<u>\$ 658,307</u>	<u>\$ 693,873</u>	<u>\$ -</u>

No assurance is provided. See summary of significant assumptions.

**CONCORD METROPOLITAN DISTRICT  
2023 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 9% of the property taxes collected by both the General Fund and the Debt Service Fund.

**Net Investment Income**

Interest earned on the District's available funds has been estimated based on an average interest rate of approximately 2%.

**CONCORD METROPOLITAN DISTRICT  
2023 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 2023 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 were 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</u> <u>December 31,</u>	<u>Principal</u>	<u>Interest</u>	<u>Annual Debt</u> <u>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>