

RESOLUTION NO. 2023-11-03
A RESOLUTION OF THE BOARD OF DIRECTORS
OF THE RIVERDALE PEAKS II METROPOLITAN DISTRICT
TO ADOPT THE 2024 BUDGET AND APPROPRIATE SUMS OF MONEY

WHEREAS, the Board of Directors of the Riverdale Peaks II Metropolitan District (“District”) has appointed the District Accountant to prepare and submit a proposed 2024 budget to the Board at the proper time; and

WHEREAS, the District Accountant has submitted a proposed budget to this Board on or before October 15, 2023, for its consideration; and

WHEREAS, upon due and proper notice, published or posted in accordance with the law, said proposed budget was open for inspection by the public at a designated place, a public hearing was held on November 29, 2023, and interested electors were given the opportunity to file or register any objections to said proposed budget; and

WHEREAS, the budget has been prepared to comply with all terms, limitations and exemptions, including, but not limited to, reserve transfers and expenditure exemptions, under Article X, Section 20 of the Colorado Constitution ("TABOR") and other laws or obligations which are applicable to or binding upon the District; and

WHEREAS, whatever increases may have been made in the expenditures, like increases were added to the revenues so that the budget remains in balance, as required by law.

WHEREAS, the Board of Directors of the District has made provisions therein for revenues in an amount equal to or greater than the total proposed expenditures as set forth in said budget; and

WHEREAS, it is not only required by law, but also necessary to appropriate the revenues provided in the budget to and for the purposes described below, as more fully set forth in the budget, including any interfund transfers listed therein, so as not to impair the operations of the District.

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the Riverdale Peaks II Metropolitan District:

1. That the budget as submitted, amended, and summarized by fund, hereby is approved and adopted as the budget of the Riverdale Peaks II Metropolitan District for the 2024 fiscal year.
2. That the budget, as hereby approved and adopted, shall be certified by the Secretary of the District to all appropriate agencies and is made a part of the public records of the District.

3. That the sums set forth as the total expenditures of each fund in the budget attached hereto as **EXHIBIT A** and incorporated herein by reference are hereby appropriated from the revenues of each fund, within each fund, for the purposes stated.

ADOPTED this 29th day of November, 2023.

A handwritten signature in black ink, consisting of several loops and a long horizontal stroke, positioned above a solid horizontal line.

(SEAL)

EXHIBIT A
(Budget)

RIVERDALE PEAKS II METROPOLITAN DISTRICT

2024 Budget Message

Introduction

Riverdale Peaks II Metropolitan District, the (“District”) was organized in 2002 to provide financing for the design, acquisition, installation, construction and completion of certain water, sanitation, street, safety protection, parks and recreation, transportation improvements, and the operation and maintenance of the District.

The 2024 budget was prepared in accordance with the Local 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, the general operation of the District, and a business-like enterprise for the distribution of treated water.

The District’s 2023 assessed value increased to \$3,689,000 from \$3,012,110 the prior year. The District’s mill levy was set at 115.019 mills for taxes collected in the 2024 fiscal year. Of the 115.019 mills, 71.899 mills are designated to the Debt Service Fund and 43.120 mills are for the General Fund . The final assessed value was adjusted to restore the residential property reduction from Senate Bill 23B-01 for purposes of Debt Service Fund collection, in accordance with the covenants of the District’s debt obligation.

Budgetary Basis of Accounting

The District uses funds to budget and report on its financial position and results of its operations. Fund accounting is designed to demonstrate legal compliance and to aid financial management by segregating transactions related to certain functions. The various funds determine the total District budget. The District’s General Fund is considered a governmental fund and is reported using the economic resources focus and the modified accrual basis of accounting. The District’s Water Enterprise Fund is also reported using the economic resources focus and the modified accrual basis of accounting. Revenues are recorded when earned and expenses recorded when the liability is incurred, regardless of the timing of the related cash flows. Property taxes are recognized as revenues in the year for which they are levied.

Fund Summaries

The **General Fund** is used to account for resources traditionally associated with government such as property taxes, specific ownership tax and expenditures which include district administration, legal services, landscape maintenance, snow removal and other expenses related to statutory operations of a local government. The General Fund’s primary sources of revenue are property taxes and specific ownership taxes.

The **Debt Service Fund** is used to account for property taxes, availability of service fees 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. Beginning in 2015 the District has been unable to pay the scheduled principal and

interest payments. As a result, the District has budgeted to pay \$275,000 in interest during 2024.

Riverdale Peaks II Metropolitan District			
Bonds Principal and Interest Maturing in the Year Ending December 31	Series 2005 General Obligation Bonds		
	Principal	Interest	Total
2024	125,000	155,415	280,415
2025	135,000	147,415	282,415
2026	150,000	138,775	288,775
2027	160,000	129,025	289,025
2028	175,000	118,625	293,625
2029	185,000	107,250	292,250
2030	200,000	95,225	295,225
2031	215,000	82,225	297,225
	\$ 2,395,000	\$ 1,150,755	\$ 3,545,755

The **Water Enterprise Fund** accounts for the operations that are financed and operated in a manner similar to private business enterprise, where the intent is that costs of providing services to the public on a continuing basis be financed primarily through user charges.

Emergency Reserve

As required by Section 20 of Article X of the Colorado Constitution (“TABOR”), the District has provided for an Emergency Reserve in the amount of 3% of the total fiscal year revenue in the General Fund.

RIVERDALE PEAKS II METROPOLITAN DISTRICT
Assessed Value, Property Tax and Mill Levy Information

2022 Actual	2023 Adopted Budget	2024 Adopted Budget
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Assessed Valuation	\$	3,014,050	\$	3,012,110	\$	3,689,000
SB23B-01 Property Tax Credit Adjustment		-		-		195,305

Mill Levy

General Fund	43.120	43.120	43.120
Debt Service Fund	63.986	65.827	68.284
Incremental Debt Service Mill Adjustment	-	-	3.615
Adjusted Debt Service Levy	-	-	71.899
Refunds and Abatements	0.149	-	-

Total Mill Levy	107.255	108.947	115.019
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Property Taxes

General Fund	\$	129,966	\$	129,882	\$	159,070
Debt Service Fund		192,857		198,278		265,234
Refunds and Abatements		449		-		-

Actual/Budgeted Property Taxes	\$	323,272	\$	328,160	\$	424,304
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RIVERDALE PEAKS II METROPOLITAN DISTRICT

GENERAL FUND

2024 Adopted Budget

with 2022 Actual, 2023 Budget and 2023 Estimated

	2022 Actual	2023 Adopted Budget	2023 Estimated	2024 Adopted Budget
BEGINNING FUND BALANCE	\$ 413,926	\$ 504,508	\$ 527,803	\$ 451,448
REVENUE				
Property taxes	130,146	129,882	129,882	159,070
Specific ownership tax	9,521	7,793	6,500	7,500
Interest income	8,376	14,000	23,000	8,000
Total Revenue	<u>150,647</u>	<u>151,675</u>	<u>160,486</u>	<u>174,570</u>
Total Funds Available	<u>564,573</u>	<u>656,183</u>	<u>688,289</u>	<u>626,018</u>
EXPENDITURES				
Accounting	2,118	3,300	7,500	7,500
Auditing	-	4,500	4,400	4,750
County Treasurer's fee	1,953	1,948	1,949	2,386
Insurance and Bonds	8,559	9,000	10,629	11,267
Election Expense	1,099	1,200	1,500	-
District Management	3,270	6,000	6,000	7,500
Legal Services	1,667	2,400	2,400	2,400
Miscellaneous	2,481	3,000	3,000	3,000
Banking fees	80	200	200	200
Landscape Maintenance	15,543	12,000	12,000	12,750
Landscape Improvements	-	12,000	12,000	12,750
Contingency	-	10,000	-	20,000
Total Expenditures	<u>36,770</u>	<u>65,548</u>	<u>61,578</u>	<u>84,503</u>
TRANSFERS AND OTHER SOURCES (USES)				
Emergency Reserve	-	4,550	-	5,237
Transfer to Enterprise Fund	-	169,902	175,263	63,450
Total Expenditures Requiring Appropriation	<u>36,770</u>	<u>240,000</u>	<u>236,841</u>	<u>153,190</u>
ENDING FUND BALANCE	<u>\$ 527,803</u>	<u>\$ 416,182</u>	<u>\$ 451,448</u>	<u>\$ 472,828</u>

RIVERDALE PEAKS II METROPOLITAN DISTRICT

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

	2022 Actual	2023 Adopted Budget	2023 Estimated	2024 Adopted Budget
BEGINNING FUND BALANCE	\$ 22,976	\$ 22,961	\$ 24,696	\$ 24,000
REVENUE				
Property taxes	193,125	198,278	192,278	265,234
Specific ownership tax	14,128	12,000	10,000	12,000
Interest income	1,759	20	2,000	1,000
Total Revenue	209,012	210,298	204,278	278,234
Total Funds Available	231,988	233,259	228,974	302,234
EXPENDITURES				
Auditing	4,100	-	-	-
County Treasurer's fee	2,897	2,974	2,974	3,979
Interest expense - bonds	198,295	200,000	200,000	275,000
Paying agent / trustee fees	2,000	2,000	2,000	2,000
Total Expenditures	207,292	204,974	204,974	280,979
Total Expenditures Requiring Appropriation				
	207,292	204,974	204,974	280,979
ENDING FUND BALANCE	\$ 24,696	\$ 28,285	\$ 24,000	\$ 21,255

RIVERDALE PEAKS II METROPOLITAN DISTRICT

WATER ENTERPRISE FUND

2024 Adopted Budget

with 2022 Actual, 2023 Budget and 2023 Estimated

	2022 Actual	2023 Adopted Budget	2023 Estimated	2024 Adopted Budget
BEGINNING FUND BALANCE	\$ (143,412)	\$ (187,545)	\$ (123,166)	\$ 0
REVENUE				
Water Charges	97,138	75,000	75,000	75,000
Total Revenue	96,732	75,000	75,000	75,000
Total Funds Available	(46,680)	(112,545)	(48,166)	75,000
EXPENDITURES				
Accounting	2,118	4,300	7,000	4,300
Billing and meter reading	8,535	7,600	12,500	7,600
Billing and meter reading	41	-	-	-
Operations	19,605	27,500	27,500	27,500
Generator Preventative Mtce	2,300	5,000	5,000	5,000
Meter Install and Inspect	-	-	64	-
Testing	4,839	4,000	4,500	4,000
Chemicals & Supplies	1,711	5,650	5,650	5,650
Generator Maintenance	-	1,500	-	1,500
Locates	80	-	1,500	-
Equipment replacement reserve	-	-	1,500	-
Developer Advance Interest	8,031	-	3,983	-
District Management	3,270	4,900	4,900	4,900
Miscellaneous	258	1,200	1,200	1,200
Utilities	25,387	21,000	21,000	21,000
Fuel Generator	-	800	800	800
Contingency	-	25,000	-	25,000
Capital Equipment Replacement and Repairs	-	30,000	30,000	30,000
Depreciation Expense	311	-	-	-
Total Expenditures	76,486	138,450	127,097	138,450
TRANSFERS AND OTHER SOURCES (USES)				
Transfer from General Fund	-	-	175,263	63,450
Total Expenditures Requiring Appropriation	76,486	138,450	127,097	138,450
ENDING FUND BALANCE	\$ (123,166)	\$ (250,995)	\$ 0	\$ 0

I, David Solin, hereby certify that I am the duly appointed Secretary of the Riverdale Peaks II Metropolitan District, and that the foregoing is a true and correct copy of the budget for the budget year 2024, duly adopted at a meeting of the Board of Directors of the Riverdale Peaks II Metropolitan District held on November 29, 2023.



By: _____
Secretary

RESOLUTION NO. 2023-11-04
A RESOLUTION OF THE BOARD OF DIRECTORS
OF THE RIVERDALE PEAKS II METROPOLITAN DISTRICT
TO SET MILL LEVIES

WHEREAS, the Board of Directors of the Riverdale Peaks II Metropolitan District (“District”) has adopted the 2024 annual budget in accordance with the Local Government Budget Law on November 29, 2023; and

WHEREAS, the adopted budget is attached to the Resolution of the Board of Directors to Adopt the 2024 Budget and Appropriate Sums of Money, and such budget is incorporated herein by this reference; and

WHEREAS the amount of money necessary to balance the budget for general fund expenses from property tax revenue is identified in the budget; and

WHEREAS the amount of money necessary to balance the budget for debt service fund expenses from property tax revenue is identified in the budget; and

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the Riverdale Peaks II Metropolitan District:

1. That for the purposes of meeting all general fund expenses of the District during the 2024 budget year, the District determined to levy mills upon each dollar of the total valuation for assessment of all taxable property within the District, as set forth in the budget, to raise the required revenue.

2. That for the purposes of meeting all debt service fund expenses of the District during the 2024 budget year, the District determined to levy mills upon each dollar of the total valuation for assessment of all taxable property within the District, as set forth in the budget, to raise the required revenue.

3. That the District Accountant of the District is hereby authorized and directed to immediately certify to the County Commissioners of the Adams County, Colorado, the mill levies for the District as set forth in the District’s Certification of Tax Levies (attached hereto as **EXHIBIT A** and incorporated herein by reference), recalculated as needed upon receipt of the final certification of valuation from the County Assessor in order to comply with any applicable revenue and other budgetary limits.

ADOPTED this 29th day of November, 2023.



(SEAL)

EXHIBIT A
(Certification of Tax Levies)

CERTIFICATION OF TAX LEVIES for NON-SCHOOL Governments


TO: County Commissioners¹ of Adams County, Colorado.
 On behalf of the Riverdale Peaks II Metropolitan district,
 the Board of Directors (taxing entity)^A
 of the Riverdale Peaks II Metropolitan District (governing body)^B
 (local government)^C

Hereby officially certifies the following mills to be levied against the taxing entity's GROSS \$ 3,689,000 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: \$ 3,689,000 (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: 01/10/2024 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>43.120</u> mills	\$ <u>159,070</u>
2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction ^I	< <u>0.000</u> > mills	\$ < <u>0</u> >
SUBTOTAL FOR GENERAL OPERATING:	<u>43.120</u> mills	\$ <u>159,070</u>
3. General Obligation Bonds and Interest ^J	<u>71.899</u> mills	\$ <u>265,234</u>
4. Contractual Obligations ^K	<u>0.000</u> mills	\$ <u>0</u>
5. Capital Expenditures ^L	<u>0.000</u> mills	\$ <u>0</u>
6. Refunds/Abatements ^M	<u>0.000</u> mills	\$ <u>0</u>
7. Other ^N (specify): _____	<u>0.000</u> mills	\$ <u>0</u>
	<u>0.000</u> mills	\$ <u>0</u>
TOTAL: [Sum of General Operating Subtotal and Lines 3 to 7]	<u>115.019</u> mills	\$ <u>424,304</u>

Contact person: David Solin Daytime phone: (303) 987-0835
 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.

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:	General Obligation Limited Tax Bonds
	Series:	Series 2005
	Date of Issue:	September 1, 2005
	Coupon Rate:	6.4% to 6.5%
	Maturity Date:	December 1, 2035
	Levy:	71.899
	Revenue:	\$265,234
2.	Purpose of Issue:	_____
	Series:	_____
	Date of Issue:	_____
	Coupon Rate:	_____
	Maturity Date:	_____
	Levy:	_____
	Revenue:	_____

CONTRACTS^K:

3.	Purpose of Contract:	_____
	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.

I, David Solin, hereby certify that I am the duly appointed Secretary of the Riverdale Peaks II Metropolitan District, and that the foregoing is a true and correct copy of the Certification of Mill Levies for the budget year 2024, duly adopted at a meeting of the Board of Directors of the Riverdale Peaks II Metropolitan District held on November 29, 2023.



Secretary