

RESOLUTION NO. 2022-11-02
A RESOLUTION OF THE BOARD OF DIRECTORS
OF THE RIVERDALE PEAKS II METROPOLITAN DISTRICT
TO ADOPT THE 2023 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 2023 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, 2022, 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 15, 2022, 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 2023 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 15th day of November, 2022.

A handwritten signature in blue ink is written over a solid horizontal line. The signature is cursive and appears to read "James L. ...".

EXHIBIT A
(Budget)

RIVERDALE PEAKS II METROPOLITAN DISTRICT

2023 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 2023 budget was prepared in accordance with the Local Budget Law of Colorado. The budget reflects the projected spending plan for the 2023 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 Service Plan authorizes an adjustment of the Maximum Debt Mill Levy in the event that the method of calculating assessed valuation is changed after January 1, 2004, by any change in law, change in method of calculation, or in the event of any legislation or constitutionally mandated tax credit, cut, or abatement. The adjustment to the Maximum Debt Mill Levy is determined by the Board so that, to the extent possible, the actual tax revenues generated by the mill levy, as adjusted, are neither diminished nor enhanced as a result of such changes. The Colorado General Assembly passed House Bill 17-1349 setting the ratio of valuation for assessment for real residential property at 7.2% (decreased from 7.96%) for property taxes commencing on and after January 1, 2017, and House Bill 19-255 setting the ratio of valuation for assessment for real residential property at 7.15% (decreased from 7.2%) commencing on and after January 1, 2019, until the next property tax year that the General Assembly determines to adjust the ratio of valuation for assessment for residential real property. Senate Bill 21-293 further reduced the assessment ratio for real residential property to 6.95% for property tax years commencing on January 1, 2022 and January 1, 2023. The Service Plan allows for a total mill levy imposition, as noted in the following paragraph, so the District’s revenue is neither diminished nor enhanced.

The District’s 2022 assessed value decreased to \$3,012,110 from \$3,014,050 the prior year. The District’s mill levy was set at 108.947 mills for taxes collected in the 2023 fiscal year. Of the 108.947 mills, 65.827 mills are designated to the Debt Service Fund and 43.120 mills are for the General Fund .

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 \$200,000 in interest during 2023.

Riverdale Peaks II Metropolitan District			
Bonds Principal and Interest Maturing in the Year Ending December 31	Series 2005 General Obligation Bonds		
	Principal	Interest	Total
2023	115,000	162,775	277,775
2024	125,000	155,415	280,415
2025	135,000	147,415	282,415
2026-2030	870,000	588,900	1,458,900
2031-2035	1,265,000	259,025	1,524,025
	\$ 2,510,000	\$ 1,313,530	\$ 3,823,530

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

	2021 Actual	2022 Adopted Budget	2023 Adopted Budget
Assessed Valuation	\$ 3,083,870	\$ 3,014,050	\$ 3,012,110
Mill Levy			
General Fund	43.120	43.120	43.120
Debt Service Fund	63.986	63.986	65.827
Refunds and Abatements	-	0.149	-
Total Mill Levy	107.106	107.255	108.947
Property Taxes			
General Fund	\$ 132,976	\$ 129,966	\$ 129,882
Debt Service Fund	197,325	192,857	198,278
Refunds and Abatements	-	449	-
Actual/Budgeted Property Taxes	\$ 330,301	\$ 323,272	\$ 328,160

RIVERDALE PEAKS II METROPOLITAN DISTRICT

**GENERAL FUND
2023 Adopted Budget
with 2021 Actual and 2022 Budget**

	2021 Actual	2022 Adopted Budget	2023 Adopted Budget
BEGINNING FUND BALANCE	\$ 301,550	\$ 262,270	\$ 504,508
REVENUE			
Property taxes	132,795	129,966	129,882
Specific ownership tax	10,104	7,798	7,793
Interest income	301	350	14,000
Total Revenue	<u>143,200</u>	<u>138,114</u>	<u>151,675</u>
Total Funds Available	<u>444,750</u>	<u>400,384</u>	<u>656,183</u>
EXPENDITURES			
Accounting	1,713	3,000	3,300
Auditing	-	-	4,500
County Treasurer's fee	1,993	1,949	1,948
Insurance and Bonds	8,405	9,000	9,000
Election Expense	-	3,000	1,200
District Management	3,819	5,500	6,000
Legal Services	2,515	2,400	2,400
Miscellaneous	2,916	3,000	3,000
Banking fees	130	200	200
Landscape Maintenance	3,267	5,000	12,000
Landscape Improvements	6,066	12,000	12,000
Contingency	-	10,000	10,000
Total Expenditures	<u>30,824</u>	<u>55,049</u>	<u>65,548</u>
TRANSFERS AND OTHER SOURCES (USES)			
Emergency Reserve	-	(4,143)	(4,550)
Total Expenditures Requiring Appropriation	<u>30,824</u>	<u>59,192</u>	<u>70,098</u>
ENDING FUND BALANCE	<u>\$ 413,926</u>	<u>\$ 341,192</u>	<u>\$ 586,084</u>

RIVERDALE PEAKS II METROPOLITAN DISTRICT

DEBT SERVICE FUND 2023 Adopted Budget with 2021 Actual and 2022 Adopted Budget


	2021 Actual	2022 Adopted Budget	2023 Adopted Budget
BEGINNING FUND BALANCE	\$ 18,259	\$ 18,544	\$ 22,961
REVENUE			
Property taxes	197,055	192,857	198,278
Specific ownership tax	14,994	12,000	12,000
Interest income	21	20	20
Total Revenue	212,069	204,877	210,298
Total Funds Available	230,328	223,421	233,259
EXPENDITURES			
Auditing	4,100	4,500	-
County Treasurer's fee	2,957	2,893	2,974
Interest expense - bonds	198,295	200,000	200,000
Paying agent / trustee fees	2,000	2,000	2,000
Total Expenditures	207,352	209,393	204,974
Total Expenditures Requiring Appropriation			
	207,352	209,393	204,974
ENDING FUND BALANCE	\$ 22,977	\$ 14,028	\$ 28,285

RIVERDALE PEAKS II METROPOLITAN DISTRICT

WATER ENTERPRISE FUND 2023 Adopted Budget with 2021 Actual and 2022 Adopted Budget

	2021 Actual	2022 Adopted Budget	2023 Adopted Budget
BEGINNING FUND BALANCE	(142,751)	205,184	(187,545)
REVENUE			
Water Charges	96,047	75,000	75,000
Other income	351	-	-
Total Revenue	96,398	75,000	75,000
Total Funds Available	(46,353)	280,184	(112,545)
EXPENDITURES			
Accounting	2,350	4,000	4,300
Billing and meter reading	8,640	7,000	7,600
Operations	24,161	27,500	27,500
Generator Preventative Mtce	5,939	5,000	5,000
Hydrant Repair	2,200	-	-
Equipment Repair	7,666	-	-
Meter Install and Inspect	3,192	-	-
Testing	2,020	3,500	4,000
Chemicals & Supplies	2,354	5,650	5,650
Generator Maintenance	-	1,500	1,500
Developer Advance Interest	8,031	-	-
District Management	3,687	4,500	4,900
Miscellaneous	134	1,200	1,200
Utilities	26,684	21,000	21,000
Fuel Generator	-	800	800
Contingency	-	25,000	25,000
Capital Equipment Replacement and Repairs	-	30,000	30,000
Total Expenditures	97,059	136,650	138,450
Total Expenditures Requiring Appropriation	97,059	136,650	138,450
ENDING FUND BALANCE	\$ (143,412)	\$ 143,534	\$ (250,995)

I, James Steven Beck 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 2023, duly adopted at a meeting of the Board of Directors of the Riverdale Peaks II Metropolitan District held on November 15, 2022.

By:  _____
Secretary

RESOLUTION NO. 2022-11-*03*
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 2023 annual budget in accordance with the Local Government Budget Law on November 15, 2022; and

WHEREAS, the adopted budget is attached to the Resolution of the Board of Directors to Adopt the 2023 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 2023 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 2023 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 15th day of November, 2022.



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,
 (taxing entity)^A
 the Board of Directors,
 (governing body)^B
 of the Riverdale Peaks II Metropolitan District,
 (local government)^C

Hereby officially certifies the following mills to be levied against the taxing entity's GROSS \$ 3,012,110 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: \$ 3,012,110 (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: 12/13/22 for budget/fiscal year 2023
 (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	43.120 mills	\$ 129,882
2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction ^I	< 0.000 > mills	\$ < 0 >
SUBTOTAL FOR GENERAL OPERATING:	43.120 mills	\$ 129,882
3. General Obligation Bonds and Interest ^J	65.827 mills	\$ 198,278
4. Contractual Obligations ^K	0.000 mills	\$ 0
5. Capital Expenditures ^L	0.000 mills	\$ 0
6. Refunds/Abatements ^M	0.000 mills	\$ 0
7. Other ^N (specify): _____	0.000 mills	\$ 0
	_____ mills	\$ _____
TOTAL: [Sum of General Operating Subtotal and Lines 3 to 7]	108.947 mills	\$ 328,160

Contact person: (print) James H. Ruthven Daytime phone: (303) 987-0835
 Signed: _____ 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:

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:	65.827	
	Revenue:	\$198,278	
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.