

RIVER PARK METROPOLITAN DISTRICT

January 22, 2024

Division of Local Government
1313 Sherman Street, Room 521
Denver, CO 80203

VIA: Electronic Filing LGID # 65254

Attached is the 2024 Budget for the River Park Metropolitan District in Garfield County, Colorado, submitted pursuant to Section 29-1-113, C.R.S. This Budget was adopted on November 28, 2023. If there are any questions on the budget, please contact Mr. Kenneth J. Marchetti, telephone number 970-926-6060.

The mill levy certified to the County Commissioners of Garfield County is 4.819 mills for all general operating purposes, subject to statutory and/or TABOR limitations; 48.644 mills for G.O. bonds; 0.000 mills for refund/abatement; and 0.000 mills for Temporary Tax Credit/Mill Levy Reduction. Based on an assessed valuation of \$3,112,390 the total property tax revenue is \$166,397.71. A copy of the certification of mill levies sent to the County Commissioners for Garfield County is enclosed.

I hereby certify that the enclosed is a true and accurate copy of the budget and certification of tax levies to the Board of County Commissioners of Garfield County, Colorado.

Sincerely,



Kenneth J Marchetti
District Accountant

Enclosure(s)

RIVER PARK METROPOLITAN DISTRICT

2024 BUDGET MESSAGE

River Park Metropolitan District is a quasi-municipal corporation organized and operated pursuant to provisions set forth in the Colorado Special District Act. The District was established to supply the necessary services of water, sanitary sewer and parks and recreation facilities to the constituents of the District.

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

The following budget is prepared on the modified accrual basis of accounting, which is consistent with the basis of accounting used in presenting the District's financial statements.

2024 BUDGET STRATEGY

The District's primary function budgeted for 2024 is to levy and collect property taxes (based on a 45.000 mill rate "Gallagher" adjusted") which will be used to pay the general and administrative expenses and debt service on the District's bonds.

The District issued subordinate bonds in 2008 and limited tax general obligation refunding bonds in 2009 and the proceeds were used to repay the developer for infrastructure acquisition.

Although the District has the ability under its service plan to provide a broad range of services, the majority of the municipal-type services will actually be provided by the Town of New Castle and the District's responsibility will be to pay general and administrative expenses and to pay the debt service requirements of the bonds.

RESOLUTIONS OF RIVER PARK METROPOLITAN DISTRICT

TO ADOPT 2024 BUDGET

A RESOLUTION SUMMARIZING EXPENDITURES AND REVENUES FOR EACH FUND AND ADOPTING A BUDGET FOR THE RIVER PARK METROPOLITAN DISTRICT, COLORADO, FOR THE CALENDAR YEAR BEGINNING ON THE FIRST DAY OF JANUARY 2024 AND ENDING ON THE LAST DAY OF DECEMBER 2024.

WHEREAS, the Board of Directors of the River Park Metropolitan District has appointed a budget committee to prepare and submit a proposed 2024 budget at the proper time; and

WHEREAS, such committee has submitted a proposed budget to this governing body at the proper time, 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, and a public hearing was held on November 28, 2023, and interested taxpayers were given the opportunity to file or register any objections to said proposed budget; and;

WHEREAS, whatever increases may have been made in the expenditures, like increases were added to the revenues or planned to be expended from reserves/fund balances so that the budget remains in balance, as required by law.

NOW, THEREFORE, BE IT RESOLVED by the Board of directors of the River Park Metropolitan District, Garfield County, Colorado:

Section 1. That the budget as submitted, amended, and summarized by fund, hereby is approved and adopted as the budget of the River Park Metropolitan District for the year stated above, as adjusted for immaterial changes in the final certified assessed value of the District as certified by the county assessor and corresponding adjustments resulting from such changes to the assessed value. In the event there are material changes to the assessed value then a subsequent meeting of the Board shall be called to consider such changes. Furthermore, to the extent capital or significant operating expenditures forecasted for the current year are anticipated to be extended into the following year, the expenditures and offsetting change in the budgeted beginning fund balance shall be updated to reflect management's best estimate at the time the budget is to be filed with the Colorado Division of Local Affairs.

Section 2. That the budget hereby approved and adopted shall be certified by any officer or the District Administrator of the District and made a part of the public records of the District.

RESOLUTIONS OF RIVER PARK METROPOLITAN DISTRICT (CONTINUED)

TO SET MILL LEVIES

A RESOLUTION LEVYING PROPERTY TAXES FOR THE YEAR 2023, TO HELP DEFRAID THE COSTS OF GOVERNMENT FOR THE RIVER PARK METROPOLITAN DISTRICT, GARFIELD COUNTY, COLORADO, FOR THE 2024 BUDGET YEAR.

WHEREAS, the Board of Directors of the River Park Metropolitan District, has adopted the annual budget in accordance with the Local Government Budget Law, on November 28, 2023 and;

WHEREAS, the amount of money necessary to balance the budget for general operating expenses and capital expenditure purposes from property tax revenue is \$14,998 and;

WHEREAS, the River Park Metropolitan District finds that it is required to temporarily lower the general operating mill levy to render a refund for \$0.00, and;

WHEREAS, the amount of money necessary to balance the budget for capital expenditure purposes from property tax revenue approved by voters or at public hearing is \$0.00, and;

WHEREAS, the amount of money necessary to balance the budget for voter approved bonds and interest is \$152,324, and;

WHEREAS, the 2024 valuation for assessment for the River Park Metropolitan District, as certified by the County Assessor is \$3,112,390.

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the RIVER PARK METROPOLITAN DISTRICT, GARFIELD COUNTY, COLORADO:

- Section 1. That for the purposes of meeting all general operating expenses of the River Park Metropolitan District during the 2024 budget year, there is hereby levied a tax of 4.819 mills upon each dollar of the total valuation for assessment of all taxable property within the District for the year 2023.
- Section 2. That for the purposes of rendering a refund to its constituents during budget year 2024 there is hereby levied a temporary tax credit/mill levy reduction of 0.00 mills.
- Section 3. That for the purpose of meeting all capital expenditures of the River Park Metropolitan District during the 2024 budget year, there is hereby levied a tax of 0.00 mills upon each dollar of the total valuation for assessment of all taxable property within the District for the year 2023.

RESOLUTIONS OF RIVER PARK METROPOLITAN DISTRICT (CONTINUED)

TO SET MILL LEVIES (CONTINUED)

Section 4. That for the purpose of meeting all payments for bonds and interest of the River Park Metropolitan District during the 2024 budget year, there is hereby levied a tax of 48.644 mills upon each dollar of the total valuation for assessment of all taxable property within the District for the year 2023.

Section 5. That any officer or the District Administrator is hereby authorized and directed to either immediately certify to the County Commissioners of Garfield County, Colorado, the mill levies for the River Park Metropolitan District as hereinabove determined and set, or be authorized and directed to certify to the County Commissioners of Garfield County, Colorado, the mill levies for the River Park Metropolitan District as hereinabove determined and set based upon the final (December) certification of valuation from the county assessor.

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RESOLUTIONS OF RIVER PARK METROPOLITAN DISTRICT (CONTINUED)

TO APPROPRIATE SUMS OF MONEY
(PURSUANT TO SECTION 29-1-108, C.R.S.)

A RESOLUTION APPROPRIATING SUMS OF MONEY TO THE VARIOUS FUNDS AND SPENDING AGENCIES, IN THE AMOUNT AND FOR THE PURPOSE AS SET FORTH BELOW, FOR THE RIVER PARK METROPOLITAN DISTRICT, GARFIELD COUNTY, COLORADO, FOR THE 2024 BUDGET YEAR.

WHEREAS, the Board of Directors has adopted the annual budget in accordance with the Local Government Budget Law, on November 28, 2023, and;

WHEREAS, the Board of Directors has made provision therein for revenues in an amount equal or greater to 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 and reserves or fund balances provided in the budget to and for the purposes described below, thereby establishing a limitation on expenditures for the operations of the District.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE RIVER PARK METROPOLITAN DISTRICT, GARFIELD COUNTY, COLORADO:

Section 1. That the following sums are hereby appropriated from the revenues of each fund, to each fund, for the purposes stated:

GENERAL FUND:

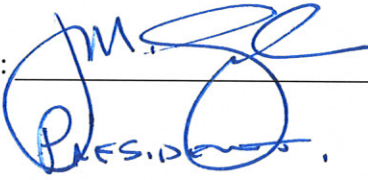
Current Operating Expenses	\$28,805
Debt Service Expenditures	<u>175,970</u>
TOTAL GENERAL FUND	\$204,775

RESOLUTIONS OF RIVER PARK METROPOLITAN DISTRICT (CONTINUED)

**TO ADOPT 2024 BUDGET, SET MILL LEVIES AND
APPROPRIATE SUMS OF MONEY
(CONTINUED)**

The above resolutions to adopt the 2024 budget, set the mill levies and to appropriate sums of money were adopted this 28th day of November, 2023.

Attest:

A handwritten signature in blue ink, appearing to be "M. [unclear]", written over a horizontal line.

Title:

PRESIDENT

RIVER PARK METROPOLITAN DISTRICT		22-Jan-24									
Statement of Revenues, Expenditures and Changes in Fund Balances				MODIFIED ACCRUAL BASIS				MODIFIED ACCRUAL BASIS			
Actual, Budget and Forecast for the Periods Indicated											
GENERAL FUND	Cal Year 2022 Unaudited Actual	Cal Yr 2023 Adopted Budget	Projected Variance Fav (Unfav)	Cal Yr 2023 Forecast	10 Months Ended 10/31/2023 Actual	10 Months Ended 10/31/23 Budget	Variance Favorable (Unfavor)	Cal Yr 2024 Adopted Budget	Budget Explanation		
ASSESSED VALUATION	2,539,540	2,425,880		2,425,880				3,112,390	12-07 Final AV		
	13.55%	-4.48%		-4.48%				28.30%			
OPERATIONS AND MAINT- MILL LEVY	5.906	6.183		6.183				4.819			
DEBT SERVICE-MILL LEVY	42.909	45.216		45.216				48.644			
TOTAL MILL LEVY	48.815	51.399		51.399				53.463			
TOTAL PROP TAX ASSESSED	123,967	124,687		124,687				166,398			
GENERAL FUND REVENUES											
Property Taxes Operations & Maintenance	14,999	14,999	0	14,999	14,903	14,999	(96)	14,999	Per Above		
Property Taxes Debt Service	108,969	109,688	0	109,688	108,987	109,688	(701)	151,399	Per Above		
Specific Ownership Tax	9,283	9,975	0	9,975	6,122	7,481	(1,359)	9,975	Based on 2023		
Interest Income	1,667	1,625	2,375	4,000	3,754	1,354	2,400	1,739	4% of Fund Balance		
TOTAL REVENUE	134,917	136,287	2,375	138,662	133,766	133,522	243	178,111			
OPERATING EXPENDITURES											
Accounting and Administration	5,834	5,100	(2,900)	8,000	5,170	4,250	(920)	8,400	'23 Actual w/5% Incr		
Audit	0	0	0	0	0	0	0	0	Required if refund bonds		
Dues and Fees	339	400	0	400	347	400	53	400	SDA Annual Dues		
Elections	920	3,500	2,500	1,000	770	2,917	2,146	1,000	Prelim '25 mailing		
Insurance	2,464	2,550	25	2,525	2,521	2,550	29	2,778	10% Incr		
Legal	5,793	2,500	0	2,500	604	2,083	1,480	2,500	Estimate		
Office Overhead	85	250	(150)	400	296	208	(87)	400	Based on '23 Actual		
Treasurer's Fees	2,483	2,494	0	2,494	2,480	2,497	17	3,328	2% of Prop Tax		
Contingency	0	10,000	10,000	0	0	0	0	10,000	Unexpected Needs		
TOTAL OPERATING EXPENDITURES	17,917	26,794	9,475	17,319	12,188	14,905	2,717	28,805			
DEBT SERVICE EXPENDITURES											
2009/2023 Senior Bond Interest	71,857	55,913	(13,848)	69,760	34,880	27,956	(6,924)	100,000	Per Refunding Bond Sch		
2009/2023 Senior Bond Principal	30,000	50,000	20,000	30,000	0	0	0	60,000	Per Refunding Bond Sch		
2008 Subordinate Bond Interest Paid	0	0	0	0	0	0	0	0			
2008 Subordinate Bond Principal	0	0	0	0	0	0	0	0			
Paying Agent Fees	200		(200)	200	0	0	0	0	No Longer needed		
Debt Service Contingency		15,970	15,970	0				15,970			
TOTAL DEBT SERVICE EXPENDITURES	102,057	121,883	21,922	99,960	34,880	27,956	(6,924)	175,970			
TOTAL EXPENDITURES	119,974	148,676	31,397	117,279	47,068	42,861	(4,207)	204,775			
REVENUES OVER (UNDER) EXPENDITURES	14,943	(12,389)	33,772	21,383	86,698	90,661	(3,963)	(26,664)			
OTHER FINANCING SOURCES AND (USES)											
Bond Proceeds		0	0	0		0	0	2,000,000	Potential Refunding		
Bond Refunding		0	0	0		0	0	(1,900,000)			
Bond Cost of Issuance	0	0	(7,000)	(7,000)	(6,560)	0	(6,560)	(100,000)			
Developer Advance (Repayment)		0	0	0		0	0	0			
Total Other Financing Sources (Uses)	0	0	(7,000)	(7,000)	(6,560)	0	(6,560)	0			
FUND BALANCE - BEGINNING	14,136	38,440	(9,360)	29,079	29,079	38,440	(9,360)	43,463			
Reverse Budget Contingency		10,000	10,000	0		0	0	10,000			
FUND BALANCE - ENDING	29,079	36,050	7,412	43,463	109,218	129,101	(19,883)	26,798			
Components of Fund Balance:											
Bond Reserve		-	0	-				-			
NonSpendables-Prepays		3,084		2,803				3,084			
TABOR Reserve		4,089		4,160				5,343	3% Tabor Reserve		
Reserve for Future Debt Service		28,878	7,621	36,499				18,371			
		36,050	7,621	43,463		-	-	26,798			

No assurance is provided on these financial statements;
substantially all disclosures required by GAAP omitted

CERTIFICATION OF TAX LEVIES for NON-SCHOOL Governments

TO: County Commissioners¹ of Garfield County, Colorado.

On behalf of the River Park Metropolitan District

(taxing entity)^A

the Board of Directors

(governing body)^B

of the River Park Metropolitan District

(local government)^C

Hereby officially certifies the following mills to be levied against the taxing entity's GROSS assessed valuation of:

\$ 3,112,390
(Gross^D assessed valuation, Line 2 of the Certification of Valuation From 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:

\$ 3,112,390
(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: 12/29/2024
(not later than Dec 15) (mm/dd/yyyy)

for budget/fiscal year 2024.
(yyyy)

PURPOSE (see end notes for definitions and examples)	LEVY ²	REVENUE ²
1. General Operating Expenses ^H	<u>4.819</u> mills	\$ <u>14,998.61</u>
2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction ^I	<u>0.000</u> mills	\$ <u>-</u>
SUBTOTAL FOR GENERAL OPERATING:	<u>4.819</u> mills	\$ <u>14,998.61</u>
3. General Obligation Bonds and Interest ^J	<u>48.644</u> mills	\$ <u>151,399.10</u>
4. Contractual Obligations ^K	<u>0.000</u> mills	\$ <u>-</u>
5. Capital Expenditures ^L	<u>0.000</u> mills	\$ <u>-</u>
6. Refunds/Abatements ^M	<u>0.000</u> mills	\$ <u>-</u>
7. Other ^N (specify): _____	<u>0.000</u> mills	\$ <u>-</u>
	<u>0.000</u> mills	\$ <u>-</u>
TOTAL: [Sum of General Operating Subtotal and Lines 3 to 7]	<u>53.463</u> mills	\$ <u>166,397.71</u>

Contact person: Kenneth J Marchetti Daytime phone: (970) 926-6060
 (print)
 Signed: *Kj Marchetti* 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, Colorado 80203. Questions? Call DLG (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

River Park Metropolitan District

THIS SECTION APPLIES TO TITLE 32, ARTICLE 1 SPECIAL DISTRICTS THAT LEVY TAXES FOR PAYMENT OF GENERAL OBLIGATION DEBT (32-1-603 C.R.S.)

Taxing entities that are Special Districts or Subdistricts of Special Districts must certify separate mill levies and revenue to the Board of County Commissioners, one each for the funding requirements of each debt (32-1-603, 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: Refund a portion of the Subordinate Limited Tax General Obligation Bond, Series 2008 which were issued to finance the acquisition, construction and installation of water, sanitary sewer, parks and recreation facilities.

Series: Limited Tax General Obligation Refunding Bonds Series 2009

Date of Issue: September 22, 2009

Coupon rate: 6.99%

Maturity Date: June 15, 2039

Levy: 48.644

Revenue: \$151,399.10

2. Purpose of Issue: Finance the acquisition, construction and installation of water, sanitary sewer, parks and recreation facilities.

Series: Subordinate Limited Tax General Obligation Bond Series 2008

Date of Issue: April 1, 2008

Coupon rate: 7.00%

Maturity Date: December 15, 2047

Levy: 0.000

Revenue: \$0.00

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.