

RIVER PARK METROPOLITAN DISTRICT

January 23, 2023

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

VIA: Electronic Filing LGID # 65254

Attached is the 2023 Budget for the River Park Metropolitan District in Garfield County, Colorado, submitted pursuant to Section 29-1-116, C.R.S. This Budget was adopted on November 17, 2022. 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 6.183 mills for all general operating purposes, subject to statutory and/or TABOR limitations; 45.216 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 \$2,425,880 the total property tax revenue is \$124,687.81. 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

2023 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.

2023 BUDGET STRATEGY

The District's primary function budgeted for 2023 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 2023 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 2023 AND ENDING ON THE LAST DAY OF DECEMBER 2023.

WHEREAS, the Board of Directors of the River Park Metropolitan District has appointed a budget committee to prepare and submit a proposed 2023 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 17, 2022, 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 2022, TO HELP DEFRAID THE COSTS OF GOVERNMENT FOR THE RIVER PARK METROPOLITAN DISTRICT, GARFIELD COUNTY, COLORADO, FOR THE 2023 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 17, 2022 and;

WHEREAS, the amount of money necessary to balance the budget for general operating expenses and capital expenditure purposes from property tax revenue is \$14,999.22 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 \$109,688.59, and;

WHEREAS, the 2022 valuation for assessment for the River Park Metropolitan District, as certified by the County Assessor is \$2,425,880.

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 2023 budget year, there is hereby levied a tax of 6.183 mills upon each dollar of the total valuation for assessment of all taxable property within the District for the year 2022.
- Section 2. That for the purposes of rendering a refund to its constituents during budget year 2023 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 2023 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 2022.

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 2023 budget year, there is hereby levied a tax of 45.216 mills upon each dollar of the total valuation for assessment of all taxable property within the District for the year 2022.

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 2023 BUDGET YEAR.

WHEREAS, the Board of Directors has adopted the annual budget in accordance with the Local Government Budget Law, on November 17, 2022, 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:

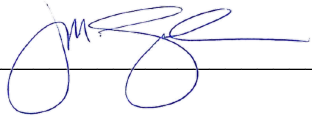
GENERAL FUND:

Current Operating Expenses	\$26,794
Debt Service Expenditures	<u>121,883</u>
TOTAL GENERAL FUND	\$148,677

RESOLUTIONS OF RIVER PARK METROPOLITAN DISTRICT (CONTINUED)

**TO ADOPT 2023 BUDGET, SET MILL LEVIES AND
APPROPRIATE SUMS OF MONEY
(CONTINUED)**

The above resolutions to adopt the 2023 budget, set the mill levies and to appropriate sums of money were adopted this 17th day of November, 2022.

Attest:  _____

Title: President _____

RIVER PARK METROPOLITAN DISTRICT		29-Jan-23									
Statement of Revenues, Expenditures and Changes in Fund Balance				MODIFIED ACCRUAL BASIS							
Actual, Budget and Forecast for the Periods Indicated											
GENERAL FUND	Cal Yr 2021 Unaudited Actual	Cal Yr 2022 Adopted Budget	Projected Variance Fav (Unfav)	Cal Yr 2022 Forecast	9 Months Ended 9/30/2022 Actual	9 Months Ended 09/30/22 Budget	Variance Favorable (Unfavor)	Cal Yr 2023 Adopted Budget	Budget Explanation		
ASSESSED VALUATION	2,236,520	2,539,540		2,539,540				2,425,880	Final AV 11-22-22		
	0.46%	13.55%		13.55%				-4.48%	RA Rate Drop to 6.95%		
OPERATIONS AND MAINT- MILL LEVY	6.706	5.906		5.906				6.183			
DEBT SERVICE-MILL LEVY	43.224	42.909		42.909				45.216			
TOTAL MILL LEVY	49.930	48.815		48.815				51.399			
TOTAL PROP TAX ASSESSED	111,669	123,967		123,967				124,687			
GENERAL FUND REVENUES											
Property Taxes Operations & Maintenance	14,998	14,999	0	14,999	14,896	14,999	(103)	14,999	Per Above		
Property Taxes Debt Service	96,672	108,969	0	108,969	108,224	108,969	(744)	109,688	Per Above		
Specific Ownership Tax	8,277	5,579	3,769	9,348	6,159	3,719	2,440	9,975	8% of Prop Tax		
Interest Income	186	0	1,625	1,625	817	0	817	1,625			
TOTAL REVENUE	120,132	129,546	5,394	134,940	130,096	127,686	2,410	136,287			
OPERATING EXPENDITURES											
Accounting and Administration	4,155	4,800	0	4,800	3,518	3,600	82	5,100	Incr w/Inflation		
Audit	0	0	0	0	0	0	0	0	Required if refund bonds		
Dues and Fees	252	300	(50)	350	339	300	(39)	400	SDA Annual Dues		
Elections	354	2,500	1,800	700	643	1,875	1,232	3,500	2022 & 2023		
Insurance	2,464	2,719	219	2,500	2,464	2,719	255	2,550	Based on Actuals		
Legal	2,054	2,500	0	2,500	1,698	1,875	178	2,500	Estimate		
Office Overhead	33	250	0	250	50	188	137	250	Based on prior years		
Treasurer's Fees	2,237	2,482	3	2,479	2,465	2,479	15	2,494	2% of Prop Tax		
Contingency	0	5,000	5,000	0	0	0	0	10,000			
TOTAL OPERATING EXPENDITURES	11,548	20,551	6,972	13,579	11,176	13,036	1,860	26,794			
DEBT SERVICE EXPENDITURES											
2009/2023 Senior Bond Interest	73,675	71,857	0	71,857	35,929	35,929	0	55,913	Per Refunding Bond Sch		
2009/2023 Senior Bond Principal	26,000	30,000	0	30,000	0	0	0	50,000	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	0	200	0	0	0	0	No Longer needed		
Debt Service Contingency	0	0	0	0	0	0	0	15,970			
TOTAL DEBT SERVICE EXPENDITURES	99,875	102,057	0	102,057	35,929	35,929	0	121,883			
TOTAL EXPENDITURES	111,423	122,608	6,972	115,637	47,105	48,965	1,860	148,676			
REVENUES OVER (UNDER) EXPENDITURES	8,710	6,937	12,366	19,304	82,992	78,721	4,270	(12,389)			
OTHER FINANCING SOURCES AND (USES)											
Bond Proceeds		1,100,000	(35,000)	1,065,000		0	0				
Bond Refunding		(1,065,000)	67,000	(998,000)		0	0				
Bond Cost of Issuance		(35,000)	(32,000)	(67,000)		0	0				
Developer Advance (Repayment)		0	0	0		0	0				
Total Other Financing Sources (Uses)	0	0	0	0	0	0	0	0			
FUND BALANCE - BEGINNING	5,426	9,691	4,446	14,136	14,136	9,691	4,446	38,440			
Reverse Budget Contingency		5,000	0	5,000		0	0	10,000			
FUND BALANCE - ENDING	14,136	21,628	16,812	38,440	97,128	88,412	8,716	36,050			
Components of Fund Balance:											
Bond Reserve	-	-	0	-				-			
NonSpendables-Prepays	2,716	2,851		2,803				3,084			
TABOR Reserve	3,604	3,886		4,048				4,089	3% Tabor Reserve		
Reserve for Future Debt Service	7,817	14,890	16,698	31,588				28,878			
	14,136	21,628	16,698	38,440				36,050			

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:

\$ 2,425,880
(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:


\$ 2,425,880
(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: 12/9/2022
(not later than Dec 15) (mm/dd/yyyy)

for budget/fiscal year 2023.
(yyyy)

PURPOSE (see end notes for definitions and examples)	LEVY ²	REVENUE ²
1. General Operating Expenses ^H	<u>6.183</u> mills	\$ <u>14,999.22</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>6.183</u> mills	\$ <u>14,999.22</u>
3. General Obligation Bonds and Interest ^J	<u>45.216</u> mills	\$ <u>109,688.59</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>51.399</u> mills	\$ <u>124,687.81</u>

Contact person: Kenneth J Marchetti Daytime phone: (970) 926-6060
 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, 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 the Series 2009 bonds which were issued to refund a portion of the 2008 bonds which were issued to finance the acquisition, construction and installation of water, sanitary sewer, parks and recreation facilities. |
| | Series: | <u>Refunding Bonds Series 2023</u> |
| | Date of Issue: | <u>January 12, 2023</u> |
| | Coupon rate: | <u>4.95%</u> |
| | Maturity Date: | <u>December 1, 2038</u> |
| | Levy: | <u>45.216</u> |
| | Revenue: | <u>\$109,688.59</u> |
| | | |
| 2. | Purpose of Issue: | Finance the acquisition, construction and installation of water, sanitary sewer, parks and recreation facilities. |
| | Series: | <u>Subordinate Limited Tax General Obligation Bond Series 2008</u> |
| | Date of Issue: | <u>April 1, 2008</u> |
| | Coupon rate: | <u>7.00%</u> |
| | Maturity Date: | <u>December 15, 2047</u> |
| | Levy: | <u>0.000</u> |
| | Revenue: | <u>\$0.00</u> |

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.