

# RIVER PARK METROPOLITAN DISTRICT

January 15, 2022

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

VIA: Electronic Filing LGID # 65254

Attached is the 2022 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 August 12, 2021. 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 5.906 mills for all general operating purposes, subject to statutory and/or TABOR limitations; 42.909 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 \$2,539,540 the total property tax revenue is \$123,967.64. 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**

### 2022 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.

### 2022 BUDGET STRATEGY

The District's primary function budgeted for 2022 is to levy and collect property taxes (based on a 45.000 mill rate gallagherized) which will be used to pay the general and administrative expenses and debt service on the 2009 Bonds.

The District issued 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 only 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 2022 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 2022 AND ENDING ON THE LAST DAY OF DECEMBER 2022.

WHEREAS, the Board of Directors of the River Park Metropolitan District has appointed a budget committee to prepare and submit a proposed 2022 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 August 12, 2021, 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 2021, TO HELP DEFRAID THE COSTS OF GOVERNMENT FOR THE RIVER PARK METROPOLITAN DISTRICT, GARFIELD COUNTY, COLORADO, FOR THE 2022 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 August 12, 2021 and;

WHEREAS, the amount of money necessary to balance the budget for general operating expenses and capital expenditure purposes from property tax revenue is \$14,998.52 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 \$108,969.12, and;

WHEREAS, the 2021 valuation for assessment for the River Park Metropolitan District, as certified by the County Assessor is \$2,539,540.

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 2022 budget year, there is hereby levied a tax of 5.906 mills upon each dollar of the total valuation for assessment of all taxable property within the District for the year 2021.
- Section 2. That for the purposes of rendering a refund to its constituents during budget year 2022 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 2022 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 2021.

**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 2022 budget year, there is hereby levied a tax of 42.909 mills upon each dollar of the total valuation for assessment of all taxable property within the District for the year 2021.

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 2022 BUDGET YEAR.

WHEREAS, the Board of Directors has adopted the annual budget in accordance with the Local Government Budget Law, on August 12, 2021, 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	\$20,551
Debt Service Expenditures	102,057
Bond Refunding and Cost of Issuance	<u>1,100,000</u>
TOTAL GENERAL FUND	\$1,222,608

**RESOLUTIONS OF RIVER PARK METROPOLITAN DISTRICT (CONTINUED)**

**TO ADOPT 2022 BUDGET, SET MILL LEVIES AND  
APPROPRIATE SUMS OF MONEY  
(CONTINUED)**

The above resolutions to adopt the 2022 budget, set the mill levies and to appropriate sums of money were adopted this 12th day of August, 2021.

Attest: \_\_\_\_\_

Title: \_\_\_\_\_

  
  


RIVER PARK METROPOLITAN DISTRICT		22-Dec-21		Statement of Revenues, Expenditures and Char MODIFIED ACCRUAL BASIS		MODIFIED ACCRUAL BASIS		WORKING DRAFT	
Actual, Budget and Forecast for the Periods Indicated									
GENERAL FUND	Cal Yr 2020 Unaudited Actual	Cal Yr 2021 Adopted Budget	Projected Variance Fav (Unfav)	Cal Yr 2021 Forecast	6 Months Ended 6/30/2021 Actual	6 Months Ended 06/30/21 Budget	Variance Favorable (Unfavor)	Cal Yr 2022 Adopted Budget	Budget Explanation
<b>ASSESSED VALUATION</b>	<b>2,226,220</b>	<b>2,236,520</b>		<b>2,236,520</b>				<b>2,539,540</b>	11-22-21 Final AV
	15.28%	0.46%		0.46%				13.55%	
OPERATIONS AND MAINT- MILL LEVY	6.875	6.706		6.843				5.906	
DEBT SERVICE-MILL LEVY	43.078	43.224		43.087				42.909	
TOTAL MILL LEVY	49.953	49.930		49.930				48.815	
<b>TOTAL PROP TAX ASSESSED</b>	<b>111,205</b>	<b>111,669</b>		<b>111,669</b>				<b>123,967</b>	
<b>GENERAL FUND REVENUES</b>									
Property Taxes Operations & Maintenance	15,305	14,998	(0)	14,998	11,059	11,099	(39)	14,999	Per Above
Property Taxes Debt Service	95,901	96,671	0	96,671	71,284	71,536	(252)	108,969	Per Above
Specific Ownership Tax	7,309	5,025	0	5,025	3,493	2,094	1,399	5,579	Based on prior years
Interest Income	404	0	0	0	8	0	8	0	
<b>TOTAL REVENUE</b>	<b>118,920</b>	<b>116,694</b>	<b>0</b>	<b>116,694</b>	<b>85,845</b>	<b>84,729</b>	<b>1,116</b>	<b>129,546</b>	
<b>OPERATING EXPENDITURES</b>									
Accounting and Administration	6,411	4,800	0	4,800	1,427	2,400	974	4,800	Based on prior years
Audit	0	0	0	0	0	0	0	0	Required if refund bonds
Dues and Fees	253	300	0	300	252	300	48	300	SDA Annual Dues
Elections	613	0	0	0	0	0	0	2,500	2022 & 2023
Insurance	2,410	2,448	(24)	2,472	2,464	2,448	(16)	2,719	2020 Forecastw/10% Incr
Legal	1,995	2,500	0	2,500	0	1,250	1,250	2,500	Estimate
Office Overhead	156	250	0	250	1	125	124	250	Based on prior years
Treasurer's Fees	2,228	2,233	0	2,233	1,647	1,653	6	2,482	2% of Prop Tax
Contingency	0	5,000	0	5,000	0	0	0	5,000	
<b>TOTAL OPERATING EXPENDITURES</b>	<b>14,066</b>	<b>17,531</b>	<b>(24)</b>	<b>17,555</b>	<b>5,790</b>	<b>8,176</b>	<b>2,386</b>	<b>20,551</b>	
<b>DEBT SERVICE EXPENDITURES</b>									
2009/2020 Senior Bond Interest	75,492	74,583	908	73,675	36,837	37,291	454	71,857	Per Schedule
2009/2020 Senior Bond Principal	26,000	26,000	0	26,000	0	0	0	30,000	Per Schedule
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	200	Fixed Annual Fee
<b>TOTAL DEBT SERVICE EXPENDITURES</b>	<b>101,692</b>	<b>100,783</b>	<b>908</b>	<b>99,875</b>	<b>36,837</b>	<b>37,291</b>	<b>454</b>	<b>102,057</b>	
<b>TOTAL EXPENDITURES</b>	<b>115,758</b>	<b>118,314</b>	<b>884</b>	<b>117,430</b>	<b>42,627</b>	<b>45,467</b>	<b>2,840</b>	<b>122,608</b>	
<b>REVENUES OVER (UNDER) EXPENDITURES</b>	<b>3,161</b>	<b>(1,620)</b>	<b>884</b>	<b>(736)</b>	<b>43,218</b>	<b>39,262</b>	<b>3,956</b>	<b>6,937</b>	
<b>OTHER FINANCING SOURCES AND (USES)</b>									
Bond Proceeds		1,100,000	(1,100,000)			0	0	1,100,000	
Bond Refunding		(1,065,000)	1,065,000			0	0	(1,065,000)	
Bond Cost of Issuance		(35,000)	35,000			0	0	(35,000)	
Developer Repayment			0			0	0	0	
Developer Contribution/Advance			0			0	0	0	
Total Other Financing Sources (Uses)	0	0	0	0	0	0	0	0	
FUND BALANCE - BEGINNING	2,265	5,354	72	5,426	5,426	5,354	72	9,691	
Reverse Budget Contingency		5,000	0	5,000		0	0	5,000	
<b>FUND BALANCE - ENDING</b>	<b>5,426</b>	<b>8,734</b>	<b>956</b>	<b>9,691</b>	<b>48,644</b>	<b>44,616</b>	<b>4,028</b>	<b>21,628</b>	
<b>Components of Fund Balance:</b>									
Bond Reserve		-	0	-				-	Bond Reserve
NonSpendables-Prepays	2,501	-		2,716				2,987	
Reserved for Capitalized Interest	-		0						
TABOR Reserve	3,568	3,501		3,501				3,886	3% Tabor Reserve
Unrestricted	(643)	5,233.29	(1,759)	3,474				14,754	
	5,426	8,734	(1,759)	9,691		-	-	21,628	

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 Commissioners<sup>1</sup> of Garfield County, Colorado.

On behalf of the River Park Metropolitan District

(taxing entity)<sup>A</sup>

the Board of Directors

(governing body)<sup>B</sup>

of the River Park Metropolitan District

(local government)<sup>C</sup>

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

\$ 2,539,540  
(Gross<sup>D</sup> assessed valuation, Line 2 of the Certification of Valuation From DLG 57<sup>E</sup>)

**Note:** If the assessor certified a NET assessed valuation (AV) different than the GROSS AV due to a Tax Increment Financing (TIF) Area<sup>F</sup> 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:

\$ 2,539,540  
(NET<sup>G</sup> 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:** 12/10/2021  
(not later than Dec 15) (mm/dd/yyyy)

for budget/fiscal year 2022.  
(yyyy)

PURPOSE (see end notes for definitions and examples)	LEVY <sup>2</sup>	REVENUE <sup>2</sup>
1. General Operating Expenses <sup>H</sup>	<u>5.906</u> mills	\$ <u>14,998.52</u>
2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction <sup>I</sup>	<u>0.000</u> mills	\$ <u>-</u>
<b>SUBTOTAL FOR GENERAL OPERATING:</b>	<u>5.906</u> mills	<b>\$ <u>14,998.52</u></b>
3. General Obligation Bonds and Interest <sup>J</sup>	<u>42.909</u> mills	\$ <u>108,969.12</u>
4. Contractual Obligations <sup>K</sup>	<u>0.000</u> mills	\$ <u>-</u>
5. Capital Expenditures <sup>L</sup>	<u>0.000</u> mills	\$ <u>-</u>
6. Refunds/Abatements <sup>M</sup>	<u>0.000</u> mills	\$ <u>-</u>
7. Other <sup>N</sup> (specify): _____	<u>0.000</u> mills	\$ <u>-</u>
	<u>0.000</u> mills	\$ <u>-</u>
<b>TOTAL:</b> [ Sum of General Operating Subtotal and Lines 3 to 7 ]	<b>48.815</b> mills	<b>\$ <u>123,967.64</u></b>

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.*

<sup>1</sup> 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.

<sup>2</sup> 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<sup>J</sup>:**

- |    |                   |   |
|----|-------------------|---|
| 1. | Purpose of Issue: | Finance the acquisition, construction and installation of water, sanitary sewer, parks and recreation facilities. |
|    | Series:           | <u>Limited Tax General Obligation Refunding Bonds Series 2009</u>   |
|    | Date of Issue:    | <u>September 22, 2009</u>   |
|    | Coupon rate:      | <u>6.99%</u>  |
|    | Maturity Date:    | <u>June 15, 2039</u>  |
|    | Levy:             | <u>42.909</u>   |
|    | Revenue:          | <u>\$108,969.12</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<sup>K</sup>:**

- |    |                      |       |
|----|----------------------|-------|
| 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.