

CONCORD METROPOLITAN DISTRICT
ANNUAL BUDGET
FOR THE YEAR ENDING DECEMBER 31, 2021

**CONCORD METROPOLITAN DISTRICT
SUMMARY
2021 BUDGET
WITH 2019 ACTUAL AND 2020 ESTIMATED
For the Years Ended and Ending December 31,**

1/7/21

	ACTUAL 2019	ESTIMATED 2020	BUDGET 2021
BEGINNING FUND BALANCES	\$ 2,018,091	\$ 688,872	\$ 779,463
REVENUE			
Property taxes	529,948	383,901	369,709
Specific ownership taxes	53,280	32,229	29,576
Bond issuance	3,365,000	-	-
Interest income	48,255	7,773	1,950
Miscellaneous income	-	116	-
SEMSWA reimbursements	149,009	43,279	-
Total revenue	<u>4,145,492</u>	<u>467,298</u>	<u>401,235</u>
TRANSFERS IN	<u>503,926</u>	-	-
Total funds available	<u>6,667,509</u>	<u>1,156,170</u>	<u>1,180,698</u>
EXPENDITURES			
General Fund	93,611	100,367	114,975
Debt Service Fund	5,380,810	276,340	279,939
Capital Projects Fund	290	-	541,195
Total expenditures	<u>5,474,711</u>	<u>376,707</u>	<u>936,109</u>
TRANSFERS OUT	<u>503,926</u>	-	-
Total expenditures and transfers out requiring appropriation	<u>5,978,637</u>	<u>376,707</u>	<u>936,109</u>
ENDING FUND BALANCES	<u>\$ 688,872</u>	<u>\$ 779,463</u>	<u>\$ 244,589</u>
EMERGENCY RESERVE	<u>\$ 3,400</u>	<u>\$ 3,600</u>	<u>\$ 3,400</u>
TOTAL RESERVE	<u>\$ 3,400</u>	<u>\$ 3,600</u>	<u>\$ 3,400</u>

**CONCORD METROPOLITAN DISTRICT
PROPERTY TAX SUMMARY INFORMATION
2021 BUDGET
WITH 2019 ACTUAL AND 2020 ESTIMATED
For the Years Ended and Ending December 31,**

1/7/21

	ACTUAL 2019	ESTIMATED 2020	BUDGET 2021
ASSESSED VALUATION			
Industrial	\$ 27,845,000	\$ 35,115,350	\$ 32,161,780
State assessed	100	-	100
Vacant land	240,980	210	210
Personal property	20,205,760	19,746,750	20,653,570
Certified Assessed Value	<u>\$ 48,291,840</u>	<u>\$ 54,862,310</u>	<u>\$ 52,815,660</u>
MILL LEVY			
General	2.000	2.000	2.000
Debt Service	9.000	5.000	5.000
Total mill levy	<u>11.000</u>	<u>7.000</u>	<u>7.000</u>
PROPERTY TAXES			
General	\$ 96,584	\$ 109,725	\$ 105,631
Debt Service	434,627	274,312	264,078
Levied property taxes	531,210	384,037	369,709
Adjustments to actual/rounding	(1,860)	-	-
Refunds and abatements	598	(136)	-
Budgeted property taxes	<u>\$ 529,948</u>	<u>\$ 383,901</u>	<u>\$ 369,709</u>
BUDGETED PROPERTY TAXES			
General	\$ 96,354	\$ 109,686	\$ 105,631
Debt Service	433,594	274,215	264,078
	<u>\$ 529,948</u>	<u>\$ 383,901</u>	<u>\$ 369,709</u>

**CONCORD METROPOLITAN DISTRICT
GENERAL FUND
2021 BUDGET
WITH 2019 ACTUAL AND 2020 ESTIMATED
For the Years Ended and Ending December 31,**

1/7/21

	ACTUAL 2019	ESTIMATED 2020	BUDGET 2021
BEGINNING FUND BALANCE	\$ 355,973	\$ 177,929	\$ 198,997
REVENUE			
Property taxes	96,354	109,686	105,631
Specific ownership taxes	9,687	9,875	8,450
Interest income	8,452	1,758	496
Miscellaneous income	-	116	-
Total revenue	<u>114,493</u>	<u>121,435</u>	<u>114,577</u>
Total funds available	<u>470,466</u>	<u>299,364</u>	<u>313,574</u>
EXPENDITURES			
General and administrative			
Accounting	24,931	28,000	28,000
Audit	4,200	4,800	5,000
Insurance	3,131	3,740	4,000
District management	26,311	25,000	25,000
Legal	21,441	15,000	20,000
Director's fees	2,000	2,000	2,000
Dues and subscriptions	376	377	500
Election expense	-	1,354	-
Miscellaneous expenses	993	250	1,500
Website	510	1,000	1,000
Contingency	-	-	5,641
Treasurer's fees	1,447	1,646	1,584
Operations and maintenance			
Landscape	4,813	3,000	6,500
Architectural - landscape review	563	450	500
Street maintenance	-	5,000	5,000
Snow removal	-	5,000	5,000
Water-irrigation	2,827	3,500	3,500
Utilities - irrigation	68	250	250
Total expenditures	<u>93,611</u>	<u>100,367</u>	<u>114,975</u>
Total expenditures and transfers out requiring appropriation	<u>292,537</u>	<u>100,367</u>	<u>114,975</u>
ENDING FUND BALANCE	<u>\$ 177,929</u>	<u>\$ 198,997</u>	<u>\$ 198,599</u>
EMERGENCY RESERVE	\$ 3,400	\$ 3,600	\$ 3,400
AVAILABLE FOR OPERATIONS	174,529	195,397	195,199
TOTAL RESERVE	<u>\$ 177,929</u>	<u>\$ 198,997</u>	<u>\$ 198,599</u>

No assurance is provided. See summary of significant assumptions.

**CONCORD METROPOLITAN DISTRICT
DEBT SERVICE FUND
2021 BUDGET
WITH 2019 ACTUAL AND 2020 ESTIMATED
For the Years Ended and Ending December 31,**

1/7/21

	ACTUAL 2019	ESTIMATED 2020	BUDGET 2021
BEGINNING FUND BALANCE	\$ 1,030,085	\$ 20,088	\$ 40,617
REVENUE			
Property taxes	433,594	274,215	264,078
Specific ownership taxes	43,593	22,354	21,126
Bond issuance	3,365,000	-	-
Interest income	24,700	300	108
Total revenue	<u>3,866,887</u>	<u>296,869</u>	<u>285,312</u>
TRANSFERS IN			
Transfer from other funds	<u>503,926</u>	<u>-</u>	<u>-</u>
Total funds available	<u>5,400,898</u>	<u>316,957</u>	<u>325,929</u>
EXPENDITURES			
General and administrative			
Debt Service			
Bond interest - Series 2010	121,791	-	-
Bond interest - Series 2019	-	102,225	72,846
Bond principal - Series 2019	-	170,000	195,000
Payment to refunded bond escrow	5,146,135	-	-
Bond issuance costs	106,171	-	-
Contingency	-	-	8,132
Treasurer's fees	6,513	4,115	3,961
Paying agent fees	200	-	-
Total expenditures	<u>5,380,810</u>	<u>276,340</u>	<u>279,939</u>
Total expenditures and transfers out requiring appropriation	<u>5,380,810</u>	<u>276,340</u>	<u>279,939</u>
ENDING FUND BALANCE	<u>\$ 20,088</u>	<u>\$ 40,617</u>	<u>\$ 45,990</u>

**CONCORD METROPOLITAN DISTRICT
CAPITAL PROJECTS FUND
2021 BUDGET
WITH 2019 ACTUAL AND 2020 ESTIMATED
For the Years Ended and Ending December 31,**

1/7/21

	ACTUAL 2019	ESTIMATED 2020	BUDGET 2021
BEGINNING FUND BALANCE	\$ 632,033	\$ 490,855	\$ 539,849
REVENUE			
SEMSWA reimbursements	149,009	43,279	-
Interest income	15,103	5,715	1,346
Total revenue	<u>164,112</u>	<u>48,994</u>	<u>1,346</u>
Total funds available	<u>796,145</u>	<u>539,849</u>	<u>541,195</u>
EXPENDITURES			
Capital Projects			
Accounting	-	-	5,000
Capital outlay	-	-	271,195
District management	290	-	5,000
Consulting and engineering	-	-	5,000
Legal	-	-	5,000
Traffic signal	-	-	250,000
Total expenditures	<u>290</u>	<u>-</u>	<u>541,195</u>
TRANSFERS OUT			
Transfer to other funds	<u>305,000</u>	<u>-</u>	<u>-</u>
Total expenditures and transfers out requiring appropriation	<u>305,290</u>	<u>-</u>	<u>541,195</u>
ENDING FUND BALANCE	<u>\$ 490,855</u>	<u>\$ 539,849</u>	<u>\$ -</u>

**CONCORD METROPOLITAN DISTRICT
2021 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Services Provided

Concord Metropolitan District, a quasi-municipal corporation was organized on November 17, 1999, and is governed pursuant to provisions of the Colorado Special District Act. The District's service area is located in Douglas County, Colorado. The District was established to provide public streets, traffic and safety, water, sewer, park and recreation, television relay and translation, and mosquito control facilities and improvements for the use and benefit of the inhabitants and taxpayers of the District.

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

The District prepares its budget on the modified accrual basis of accounting, in accordance with requirements of Colorado Revised Statutes C.R.S. 29-1-105 using its best estimates as of the date of the budget hearing. These estimates are based on expected conditions and its expected course of actions. The assumptions disclosed herein are those that the District believes are significant to the budget. There will usually be differences between the budget and actual results, because events and circumstances frequently do not occur as expected, and those differences may be material.

Revenues

Property Taxes

Property taxes are levied by the District's Board of Directors. The levy is based on assessed valuations determined by the County Assessor generally as of January 1 of each year. The levy is normally set by December 15 by certification to the County Commissioners to put the tax lien on the individual properties as of January 1 of the following year. The County Treasurer collects the determined taxes during the ensuing calendar year. The taxes are payable by April or, if in equal installments, at the taxpayer's election, in February and June. Delinquent taxpayers are notified in August and generally sales of the tax liens on delinquent properties are held in November or December. The County Treasurer remits the taxes collected monthly to the District.

The primary source of revenue is property taxes. The calculation of the taxes levied is displayed on the property tax summary information page.

Specific Ownership Taxes

Specific ownership taxes are set by the State and collected by the County Treasurer, primarily on vehicle licensing within the County as a whole. The specific ownership taxes are allocated by the County Treasurer to all taxing entities within the County. The budget assumes that the District's share will be equal to approximately 8% of the property taxes collected by both the General Fund and the Debt Service Fund.

**CONCORD METROPOLITAN DISTRICT
2021 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Revenues - (continued)

System Development Fees and SEMSWA Payments

System Development Fees are collected at a rate of \$3,500 per Tap Equivalent. Also included as a System Development Fee are Impervious Acre Fees charged by SEMSWA at a rate of \$13,466 per acre, of which 100% for Phase II and 5% for Phase III improvements are reimbursed to the District per the Stormwater Facility Construction and Reimbursement Agreement entered into on June 28, 2000. Both types of System Development Fees are recorded in the capital projects fund when received, but are not pledged for any particular use.

SYSTEM DEVELOPMENT FEE (SDF) SCHEDULE		
METER SIZE	TAP EQUIVALENT	FEE
3/4	1	\$3,500
1	2	7,000
1 1/2	4	14,000
2	8	28,000
3	18	63,000
4	38	133,000
6	72	252,000

Net Investment Income

Interest earned on the District's available funds has been estimated based on an average interest rate of approximately .25%.

SEMSWA Agreement

The Developer assigned to the District its interest in a stormwater facility construction and reimbursement agreement that it entered into on June 28, 2000, with the Arapahoe County Water and Wastewater Authority (ACWWA), Phase I. Under the terms of this agreement, the Developer agreed to construct certain stormwater facilities and ACWWA agreed to reimburse the Developer 84.6% of the system development fees collected from upstream property. Obligations under this agreement are paid in full.

On August 23, 2001, the District entered into a stormwater facility construction and reimbursement agreement with ACWWA, Phase II. Pursuant to this agreement, ACWWA will reimburse the District 100% of the stormwater surcharge amount of \$669,689 to the extent that ACWWA collects it.

Additionally, the Developer assigned to the District its interest in a stormwater facility construction and reimbursement agreement that it entered into on January 10, 2007, with ACWWA, Phase III. Under the terms of this agreement, the Developer agreed to construct certain stormwater facilities and ACWWA agreed to reimburse the Developer an initial installment of \$24,900, with the balance of the obligation, \$96,000 to be paid semiannually on April 1 and October 1 in an amount equal to 5% of all stormwater system development fees collected by ACWWA within its entire stormwater service area during each such semiannual period.

**CONCORD METROPOLITAN DISTRICT
2021 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Revenues (continued)

SEMSWA Agreement - (continued)

In 2011, the ACWWA reimbursement agreement, Phase II and Phase III, were transferred to Southeast Metro Stormwater Authority (SEMSWA).

In 2015 SEMSWA satisfied its obligation as it relates to payments to the District pursuant to the SEMSWA reimbursement agreement, Phase III.

Though the District anticipates receiving revenues related to Phase II of this agreement during 2021, nothing has been budgeted due to the uncertainty of timing of payments.

Expenditures

Administrative and Operating Expenses

Operating expenditures include the estimated services necessary to maintain the District's administrative viability such as legal, accounting, management, insurance, banking, meeting expense and other administrative expenses.

County Treasurer's Fees

County Treasurer's fees have been computed at 1.5% of property tax collections.

Debt Service

Loan principal and interest payments are estimated based on the loan financing documents.

Capital Outlay

Anticipated expenditures for capital projects for 2021 are outlined in capital project fund of the Budget

Debt and Leases

On September 29, 2010, the District refunded the Series 2004 Bonds and issued \$5,820,000 of General Obligation Fixed Rate Refunding Bonds (Series 2010 Bonds), with interest rates ranging from 2.000% to 5.375%, consisting of serial bonds issued in the amount of \$1,205,000 due annually through 2020, term bonds issued in the amount of \$720,000 due December 1, 2025, term bonds in the amount of \$900,000 due December 1, 2030, and term bonds in the amount of \$2,995,000 due December 1, 2040. Such term bonds are subject to mandatory sinking fund redemption beginning on December 1, 2021. In addition, the bonds maturing on and after December 1, 2025, are subject to redemption prior to maturity, at the option of the District, as a whole or in integral multiples of \$5,000, in any order of maturity and in whole or partial maturities, on December 1, 2020, and on any date thereafter, upon payment of par and accrued interest, without redemption premium.

**CONCORD METROPOLITAN DISTRICT
2021 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Debt and Leases (continued)

On October 24, 2019 the District issued the Series 2019 General Obligation Refunding Loan in order to pay off the Series 2010 bonds.

The District has no operating or capital leases.

Reserve Funds

Emergency Reserve

The District has provided for an Emergency Reserve equal to at least 3% of the fiscal year spending, as defined under TABOR.

This information is an integral part of the accompanying budget.

CONCORD METROPOLITAN DISTRICT
SCHEDULE OF ESTIMATED DEBT SERVICE REQUIREMENTS TO MATURITY
December 31, 2019

\$3,365,000 Taxable Refunding
Loan Issue
Series 2019, Dated October 24, 2019
Principal Due December 1
Interest Rate Fixed 2.89%

<u>Year Ended December 31,</u>	<u>Principal</u>	<u>Interest</u>	<u>Annual Debt Service</u>
2021	195,000	72,846	267,846
2022	200,000	68,400	268,400
2023	205,000	63,840	268,840
2024	210,000	59,166	269,166
2025	215,000	54,378	269,378
2026	220,000	49,476	269,476
2027	225,000	44,460	269,460
2028	230,000	39,330	269,330
2029	235,000	34,086	269,086
2030	240,000	28,728	268,728
2031	245,000	23,256	268,256
2032	250,000	17,670	267,670
2033	260,000	11,970	271,970
2034	265,000	6,042	271,042
	<u>\$ 3,195,000</u>	<u>\$ 573,648</u>	<u>\$ 3,768,648</u>