

# CITY CENTER WEST RESIDENTIAL METROPOLITAN DISTRICT

## 2021 Budget Message

### Introduction

The District was formed in 2008 for the purpose of providing design, financing, acquisition, and construction of certain infrastructure improvements.

The 2021 budget was prepared in accordance with the Local Government Budget Law of Colorado. The budget reflects the projected spending plan for the 2021 fiscal year based on available revenues. This budget provides for the general operation of the District and facilitation of capital project expenditures.

The District's assessed value increased by 2.236% to \$494,720 from the prior assessed value of \$483,900. The District certified a mill levy of 66.797 mills with 11.133 mills dedicated to the General Fund and 55.664 mills dedicated to the Debt Service Fund for taxes to be collected in the 2021 fiscal year.

### Budgetary Basis of Accounting

The District uses fund accounting to budget and report on the financial position and results of operations. Fund accounting is designed to demonstrate legal compliance and to aid financial management by segregating transactions related to certain governmental functions. The various funds determine the total District budget. All of the District's funds are considered Governmental Funds and are reported using the current financial resources and the modified accrual basis of accounting. Revenues are recognized when they are measurable and available. Revenues are considered available when they are collectible within the current period. For this purpose, the District considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures, other than the interest on long-term obligations, are recorded when the liability is incurred or the long-term obligation paid.

### Fund Summaries

**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, and other expenses related to statutory operations of a local government. The General Fund's primary sources of revenue are property tax revenue and developer advances.

**Debt Service Fund** is used to account for property taxes and other revenues dedicated to pay the fiscal year's debt expense which includes principal payments, interest payments, and administrative costs associated with debt obligations. In 2014, the District issued Limited Tax General Obligations and Special Revenue Bonds; \$3,790,000 Series 2014A Senior Bonds, and \$400,000 Series 2014B Subordinate Bonds. Those bonds were retired in 2020. In 2021, the Debt Service Fund will be used to account for property taxes and other revenues pledged to City Center West Commercial Metropolitan District as required pursuant to a Capital Pledge Agreement dated April 9, 2020.

**Emergency Reserve**

As required under Article X, Section 20 of the Colorado Constitution, the District has provided for an Emergency Reserve in the amount of 3% of the total fiscal year revenues in the General Fund.

**CITY CENTER WEST RESIDENTIAL METROPOLITAN DISTRICT**  
**Assessed Value, Property Tax and Mill Levy Information**

	<b>2019 Actual</b>	<b>2020 Adopted Budget</b>	<b>2021 Adopted Budget</b>
<b>Assessed Valuation</b>	\$ 200,740	\$ 483,900	\$ 494,720
<b>Mill Levy</b>			
General Fund	50.000	11.133	11.133
Debt Service Fund	-	55.664	55.664
<b>Total Mill Levy</b>	<u>50.000</u>	<u>66.797</u>	<u>66.797</u>
<b>Property Taxes</b>			
General Fund	\$ 10,037	\$ 5,387	\$ 5,508
Debt Service Fund	-	26,935	27,538
<b>Actual/Budgeted Property Taxes</b>	<u>\$ 10,037</u>	<u>\$ 32,322</u>	<u>\$ 33,046</u>

**CITY CENTER WEST RESIDENTIAL METROPOLITAN DISTRICT**

**GENERAL FUND  
2021 Adopted Budget  
with 2019 Actual and 2020 Estimated**

	<b>2019 Actual</b>	<b>2020 Estimated</b>	<b>2021 Adopted Budget</b>
<b>BEGINNING FUND BALANCE</b>	\$ (42,120)	\$ (39,859)	\$ (9,178)
<b>REVENUE</b>			
Property Tax Revenue	10,037	5,387	5,508
Specific Ownership Taxes	687	400	330
Developer Advance	37,061	70,000	60,000
<b>Total Revenue</b>	<b>47,785</b>	<b>75,787</b>	<b>65,838</b>
<b>Total Funds Available</b>	<b>5,665</b>	<b>35,928</b>	<b>56,660</b>
<b>EXPENDITURES</b>			
Accounting	8,918	10,000	10,000
Audit	5,250	5,500	6,000
Election	-	1,007	-
Insurance/SDA Dues	3,063	3,318	3,700
Legal	19,508	6,000	10,000
Management	8,389	8,000	8,000
Miscellaneous	245	200	500
Landscape Maint & Repair	-	5,000	6,000
Snow Removal	-	2,000	3,000
Treasurer's Fees	151	81	83
Utilities	-	4,000	6,000
<b>Total Expenditures</b>	<b>45,523</b>	<b>45,106</b>	<b>53,283</b>
<b>TRANSFERS AND OTHER USES</b>			
Emergency Reserve	-	-	1,975
<b>Total Transfers and Other Uses</b>	<b>-</b>	<b>-</b>	<b>1,975</b>
<b>Total Expenditures Requiring Appropriation</b>	<b>\$ 45,523</b>	<b>\$ 45,106</b>	<b>\$ 55,258</b>
<b>ENDING FUND BALANCE</b>	<b>\$ (39,859)</b>	<b>\$ (9,178)</b>	<b>\$ 1,403</b>

**CITY CENTER WEST RESIDENTIAL METROPOLITAN DISTRICT**

**DEBT SERVICE FUND  
2021 Adopted Budget  
with 2019 Actual and 2020 Estimated**

	<b>2019 Actual</b>	<b>2020 Estimated</b>	<b>2021 Adopted Budget</b>
BEGINNING FUND BALANCE	\$ 668,379	\$ 534,115	\$ 37,370
<b>REVENUE</b>			
Property Tax Revenue	-	26,936	27,538
Specific Ownership Tax	-	1,100	1,652
Interest Income	7,785	1,800	-
Transfer from Other Districts	177,001	3,200,020	-
<b>Total Revenue</b>	<b>184,787</b>	<b>3,229,856</b>	<b>29,190</b>
<b>Total Funds Available</b>	<b>853,166</b>	<b>3,763,971</b>	<b>66,560</b>
<b>EXPENDITURES</b>			
Bond Principal	25,000	3,548,000	-
Bond Interest	288,550	178,193	-
Paying Agent Fees	5,500	-	-
Treasurer's Fees	-	408	413
<b>Total Expenditures</b>	<b>319,050</b>	<b>3,726,601</b>	<b>413</b>
<b>Transfers and Other Uses</b>			
Transfer to Other District	-	-	66,147
<b>Total Expenditures Requiring Appropriation</b>	<b>319,050</b>	<b>3,726,601</b>	<b>66,560</b>
ENDING FUND BALANCE	\$ 534,115	\$ 37,370	\$ -