

ROCK METROPOLITAN DISTRICT
ANNUAL BUDGET
FOR THE YEAR ENDING DECEMBER 31, 2023

**ROCK METROPOLITAN DISTRICT
GENERAL FUND
2023 BUDGET
WITH ACTUAL 2021 AND ESTIMATED 2022
For the Years Ended and Ending December 31,**

1/20/23

	ACTUAL 2021	ESTIMATED 2022	BUDGET 2023
BEGINNING FUND BALANCE	\$ -	\$ -	\$ -
REVENUES			
Developer advance	-	-	50,000
Total revenues	<u>-</u>	<u>-</u>	<u>-</u>
EXPENDITURES			
General and administrative			
Accounting	-	-	20,000
Dues and licenses	-	-	1,000
Insurance and bonds	-	-	2,000
Legal services	-	-	20,000
Contingency	-	-	7,000
Total expenditures	<u>-</u>	<u>-</u>	<u>50,000</u>
ENDING FUND BALANCE	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

No assurance provided. See summary of significant assumptions.

**ROCK METROPOLITAN DISTRICT
PROPERTY TAX SUMMARY INFORMATION
2023 BUDGET
WITH ACTUAL 2021 AND ESTIMATED 2022
For the Years Ended and Ending December 31,**

1/20/23

	ACTUAL 2021	ESTIMATED 2022	BUDGET 2023
ASSESSED VALUATION			
Residential	\$ -	\$ -	\$ -
Certified Assessed Value	-	-	-
<hr style="border-top: 3px double black;"/>			
MILL LEVY			
General	0.000	0.000	10.000
Total mill levy	0.000	0.000	10.000
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PROPERTY TAXES			
General	-	-	-
Budgeted property taxes	\$ -	\$ -	\$ -
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BUDGETED PROPERTY TAXES			
General	\$ -	\$ -	\$ -
	\$ -	\$ -	\$ -

No assurance provided. See summary of significant assumptions.

**ROCK METROPOLITAN DISTRICT
2023 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Services Provided

The District was organized by Court Order on May 17, 2022, to provide financing for the design, acquisition, installation, and construction of streets, traffic and safety controls, water, sanitary sewer, parks and recreation, public transportation, fire protection, television relay and translation, mosquito control and security services and related operation and maintenance services within and without the boundaries of the District. The District's service area is located entirely within the City of Colorado Springs (the "City"), in El Paso County, Colorado. The District is responsible for providing the funding and management of the construction of all facilities and improvement and for operation and maintenance of all improvements not conveyed to the City.

On May 3, 2022, District voters approved authorization to increase property taxes up to \$5,000,000, annually, without limitation of rate, to pay for the operations and maintenance expenditures of the District. District electors approved revenue indebtedness of \$5,000,000 for the above listed facilities, \$50,000,000 for refunding of debt, \$5,000,000 for multi-fiscal year intergovernmental contracts and \$5,000,000 for reimbursement agreements. The voters also authorized debt of \$5,000,000 for the issuance of mortgages, liens and other encumbrances on District real and personal property. The election also allows the District to retain all revenues without regard to the limitations contained in Article X, Section 20 of the Colorado constitution or any other law. Pursuant to the Service Plan, the total debt of the District is limited to \$5,000,000.

The District as no employees and all administrative functions are contracted.

The District prepares its budget on the modified accrual basis of accounting in accordance with the 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

Developer Advances

The District is in the development stage. Advances are recorded as revenue for budget purposes with an obligation for future repayment when the District is financially able to reimburse others from bond proceeds and other available revenue.

Expenses

Administrative and Operating Expenditures

Administrative and operating expenditures include the estimated services necessary to maintain the District's administrative viability such as legal, accounting, insurance and other administrative expenditures.

**ROCK METROPOLITAN DISTRICT
2023 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Debt and Leases

The District has no outstanding debt, nor any operating or capital leases.

Reserves

Emergency Reserve

TABOR requires local governments to establish Emergency Reserves. These reserves must be at least 3% of fiscal year spending. As the primary source of revenue is not derived from TABOR restricted sources, the emergency reserve is \$-0- for 2023.

This information is an integral part of the accompanying budget.