

ROCK METROPOLITAN DISTRICT
ANNUAL BUDGET
FOR THE YEAR ENDING DECEMBER 31, 2024

**ROCK METROPOLITAN DISTRICT
SUMMARY
2024 BUDGET
WITH 2022 ACTUAL AND 2023 ESTIMATED
For the Years Ended and Ending December 31,**

1/30/24

	ACTUAL 2022	ESTIMATED 2023	BUDGET 2024
BEGINNING FUND BALANCES	\$ -	\$ -	\$ 100
REVENUES			
Property taxes	-	-	5,426
Specific ownership taxes	-	-	543
Developer advance	-	38,489	44,358
Other revenue	-	768	4,773
Bond issuance proceeds	-	-	2,661,000
Total revenues	-	39,257	2,716,100
TRANSFERS IN	-	-	656,493
Total funds available	-	39,257	3,372,693
EXPENDITURES			
General Fund	-	39,157	55,000
Debt Service Fund	-	-	7,000
Capital Projects Fund	-	-	2,004,507
Total expenditures	-	39,157	2,066,507
TRANSFERS OUT	-	-	656,493
Total expenditures and transfers out requiring appropriation	-	39,157	2,723,000
ENDING FUND BALANCES	\$ -	\$ 100	\$ 649,693
EMERGENCY RESERVE	\$ -	\$ 100	\$ 400
RESERVE FUND	-	-	213,813
CAPITALIZED INTEREST	-	-	442,680
TOTAL RESERVE	\$ -	\$ 100	\$ 656,893

No assurance is provided. See summary of significant assumptions.

**ROCK METROPOLITAN DISTRICT
PROPERTY TAX SUMMARY INFORMATION
2024 BUDGET
WITH 2022 ACTUAL AND 2023 ESTIMATED
For the Years Ended and Ending December 31,**

1/30/24

	ACTUAL 2022	ESTIMATED 2023	BUDGET 2024
ASSESSED VALUATION			
Vacant land	\$ -	\$ -	\$ 521,990
	-	-	521,990
Certified Assessed Value	\$ -	\$ -	\$ 521,990
 MILL LEVY			
General	0.000	10.000	10.394
Total mill levy	0.000	10.000	10.394
 PROPERTY TAXES			
General	\$ -	\$ -	\$ 5,426
Levied property taxes	-	-	5,426
Budgeted property taxes	\$ -	\$ -	\$ 5,426
 BUDGETED PROPERTY TAXES			
General	\$ -	\$ -	\$ 5,426
	\$ -	\$ -	\$ 5,426

No assurance is provided. See summary of significant assumptions.

**ROCK METROPOLITAN DISTRICT
GENERAL FUND
2024 BUDGET
WITH 2022 ACTUAL AND 2023 ESTIMATED
For the Years Ended and Ending December 31,**

1/30/24

	ACTUAL 2022	ESTIMATED 2023	BUDGET 2024
BEGINNING FUND BALANCES	\$ -	\$ -	\$ 100
REVENUES			
Property taxes	-	-	5,426
Specific ownership taxes	-	-	543
Developer advance	-	38,489	44,358
Other revenue	-	768	4,773
Total revenues	-	39,257	55,100
Total funds available	-	39,257	55,200
EXPENDITURES			
General and administrative			
Accounting	-	12,500	20,000
County Treasurer's fee	-	-	81
Dues and membership	-	400	500
Insurance	-	1,000	1,000
Legal	-	22,000	25,000
Election	-	2,157	-
Contingency	-	-	7,819
Website	-	1,100	600
Total expenditures	-	39,157	55,000
Total expenditures and transfers out requiring appropriation	-	39,157	55,000
ENDING FUND BALANCES	\$ -	\$ 100	\$ 200
EMERGENCY RESERVE	\$ -	\$ 100	\$ 400
TOTAL RESERVE	\$ -	\$ 100	\$ 400

No assurance is provided. See summary of significant assumptions.

**ROCK METROPOLITAN DISTRICT
DEBT SERVICE FUND
2024 BUDGET
WITH 2022 ACTUAL AND 2023 ESTIMATED
For the Years Ended and Ending December 31,**

1/30/24

	ACTUAL 2022	ESTIMATED 2023	BUDGET 2024
BEGINNING FUND BALANCES	\$ -	\$ -	\$ -
REVENUES			
Total revenues	-	-	-
TRANSFERS IN			
Transfers from other funds	-	-	656,493
Total funds available	-	-	656,493
EXPENDITURES			
General and administrative			
Paying agent fees	-	-	7,000
Total expenditures	-	-	7,000
Total expenditures and transfers out requiring appropriation	-	-	7,000
ENDING FUND BALANCES	\$ -	\$ -	\$ 649,493
RESERVE FUND	\$ -	\$ -	\$ 213,813
CAPITALIZED INTEREST	-	-	442,680
TOTAL RESERVE	\$ -	\$ -	\$ 656,493

No assurance is provided. See summary of significant assumptions.

**ROCK METROPOLITAN DISTRICT
CAPITAL PROJECTS FUND
2024 BUDGET
WITH 2022 ACTUAL AND 2023 ESTIMATED
For the Years Ended and Ending December 31,**

1/30/24

	ACTUAL 2022	ESTIMATED 2023	BUDGET 2024
BEGINNING FUND BALANCES	\$ -	\$ -	\$ -
REVENUES			
Bond issuance proceeds	-	-	2,661,000
Total revenues	<u>-</u>	<u>-</u>	<u>2,661,000</u>
TRANSFERS IN			
Total funds available	<u>-</u>	<u>-</u>	<u>2,661,000</u>
EXPENDITURES			
General and Administrative			
Capital Projects			
Bond issue costs	-	-	357,430
Capital outlay	-	-	1,647,077
Total expenditures	<u>-</u>	<u>-</u>	<u>2,004,507</u>
TRANSFERS OUT			
Transfer to other funds	<u>-</u>	<u>-</u>	<u>656,493</u>
Total expenditures and transfers out requiring appropriation	<u>-</u>	<u>-</u>	<u>2,661,000</u>
ENDING FUND BALANCES	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

No assurance is provided. See summary of significant assumptions.

**ROCK METROPOLITAN DISTRICT
2024 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

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 calculation of the taxes levied is displayed on the Property Tax Summary page of the budget using the adopted mill levy imposed by the District.

**ROCK METROPOLITAN DISTRICT
2024 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Revenues (Continued)

Property Taxes (Continued)

For property tax collection year 2024, SB22-238 and SB23B-001 set the assessment rates and actual value reductions as follows:

Category	Rate		Category	Rate	Actual Value Reduction	Amount
Single-Family Residential	6.70%		Agricultural Land	26.40%	Single-Family Residential	\$55,000
Multi-Family Residential	6.70%		Renewable Energy Land	26.40%	Multi-Family Residential	\$55,000
Commercial	27.90%		Vacant Land	27.90%	Commercial	\$30,000
Industrial	27.90%		Personal Property	27.90%	Industrial	\$30,000
Lodging	27.90%		State Assessed	27.90%	Lodging	\$30,000
			Oil & Gas Production	87.50%		

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 10% of the property taxes collected.

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.

Bond Issuance Proceeds

The District anticipates issuing General Obligation Bonds in 2024. Detailed information will be available at the time of closing.

**ROCK METROPOLITAN DISTRICT
2024 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Expenditures

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.

County Treasurer's Fees

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

Capital Outlay

The District anticipates infrastructure improvements as noted in the Capital Projects Fund.

Debt and Leases

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

The District has outstanding Developer Advances and activity as follows:

	Balance - December 31, 2022	Additions *	Retirements/ Reductions	Balance - December 31, 2023
Developer Advances	\$ -	\$ 38,489	\$ -	\$ 38,489
Accrued Interest - Developer Advances	-	470	-	470
Total	\$ -	\$ 38,959	\$ -	\$ 38,959
	Balance - December 31, 2023	Additions	Retirements/ Reductions	Balance - December 31, 2024
Developer Advances	\$ 38,489	\$ 44,358	\$ -	\$ 82,847
Accrued Interest - Developer Advances	470	2,396	-	2,866
Total	\$ 38,959	\$ 46,754	\$ -	\$ 85,713

*Estimate

Reserves

Emergency Reserve

The District has provided for an emergency reserve fund equal to at least 3% of fiscal year spending as defined under TABOR.

This information is an integral part of the accompanying budget.