

BERKLEY SHORES METROPOLITAN DISTRICT

2021 Budget Message

Introduction

The District was formed in 2020 for the purpose of providing design, financing, acquisition, and construction, of certain infrastructure improvements including water, streets, sanitary sewer, and park and recreation. These improvements will be dedicated to the Crestview Water and Sanitation District and Adams County, or such other entities as appropriate for the use and benefit of the District taxpayers and service users.

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.

The District's 2020 assessed value is \$195,980 an increase from \$110,030 the prior year. The District certified 60.000 mills for taxes collected in the 2020 fiscal year with 25.000 mills dedicated to the General Fund and 35.000 mills dedicated to the Debt Service Fund.

Budgetary Basis of Accounting

The District uses funds 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

The **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 **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. The District issued debt in 2020 and below is a summary of the District's remaining \$2,312,000 Limited Tax (Convertible to Unlimited Tax) General Obligation Bonds:

Berkley Shores Metropolitan District

Bonds Principal and Interest Maturing in the Year Ending	\$2,312,000 Series 2020 Limited Tax (Convertible to Unlimited Tax) General Obligation Bonds		
December 31,	Principal	Interest	Total
2021	\$ -	\$ 121,380	\$ 121,380
2022	-	121,380	121,380
2023	-	121,380	121,380
2024	-	121,380	121,380
2025	-	121,380	121,380
2026	2,000	121,380	123,380
2027	2,000	121,275	123,275
2028	10,000	121,170	131,170
2029	10,000	120,645	130,645
2030	19,000	120,120	139,120
2031	20,000	119,123	139,123
2032	29,000	118,073	147,073
2033	31,000	116,550	147,550
2034	41,000	114,923	155,923
2035	43,000	112,770	155,770
2036	55,000	110,513	165,513
2037	58,000	107,625	165,625
2038	71,000	104,580	175,580
2039	74,000	100,853	174,853
2040	89,000	96,968	185,968
2041	94,000	92,295	186,295
2042	110,000	87,360	197,360
2043	116,000	81,585	197,585
2044	133,000	75,495	208,495
2045	140,000	68,513	208,513
2046	160,000	61,163	221,163
2047	169,000	52,763	221,763
2048	191,000	43,890	234,890
2049	201,000	33,863	234,863
2050	444,000	23,310	467,310
Total	\$ 2,312,000	\$ 2,933,700	\$ 5,245,700

The **Capital Projects Fund** is used to account for revenues and expenditures to complete capital projects such as new improvements and upgrades to existing infrastructure.

Emergency Reserve

As required by the TABOR amendment to the Colorado Constitution, the District has provided for an Emergency Reserve in the amount of 3% of the total fiscal year expenditures in the General Fund.

BERKLEY SHORES METROPOLITAN DISTRICT
Assessed Value, Property Tax and Mill Levy Information

	2019 Actual	2020 Adopted Budget	2021 Adopted Budget
Assessed Valuation	\$ -	\$ 110,030	\$ 195,980
Mill Levy			
General Fund	-	-	25.000
Debt Service Fund	-	-	35.000
Temporary Mill Levy Reduction	-	-	-
Refunds and Abatements	-	-	-
Total Mill Levy	<u>-</u>	<u>-</u>	<u>60.000</u>
Property Taxes			
General Fund	\$ -	\$ -	\$ 4,900
Debt Service Fund	-	-	6,859
Temporary Mill Levy Reduction	-	-	-
Refunds and Abatements	-	-	-
Actual/Budgeted Property Taxes	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 11,759</u>

BERKLEY SHORES METROPOLITAN DISTRICT

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

	2019 Actual	2020 Adopted Budget	2020 Estimated	2021 Adopted Budget
BEGINNING FUND BALANCE	\$ -	\$ -	\$ -	\$ 4,500
REVENUE				
Property Tax Revenue	-	-	-	4,900
Specific Ownership Taxes	-	-	-	294
Developer Advance	-	50,000	50,000	175,000
Transfer fee	-	-	-	-
Operations Fee	-	-	-	-
Design Review Fee	-	-	-	-
Miscellaneous Income	-	-	-	-
Total Revenue	-	50,000	50,000	180,194
Total Funds Available	-	50,000	50,000	184,694
EXPENDITURES				
Accounting	-	8,000	8,000	15,000
Audit	-	1,000	-	5,000
Insurance/SDA Dues	-	3,500	3,500	8,000
Legal	-	15,000	15,000	15,000
Election	-	1,000	1,000	-
Management	-	15,000	15,000	17,500
Miscellaneous	-	3,000	3,000	2,000
Treasurer's Fees	-	-	-	74
Covenant Control	-	-	-	14,400
Billing	-	-	-	6,000
Landscape Maintenance	-	-	-	20,000
Landscape Improvements	-	-	-	-
Irrigation Repair	-	-	-	1,500
Snow Removal	-	-	-	13,000
Detention Pond Maintenance	-	-	-	5,000
Operations & Maintenance Reserve	-	-	-	5,000
Repairs & Maintenance	-	-	-	4,000
Fence Repairs	-	-	-	2,500
Utilities	-	-	-	25,000
Contingency	-	2,000	-	12,500
Total Expenditures	-	48,500	45,500	171,474
Transfers and Other Uses				
Emergency Reserve	-	1,500	-	5,406
Transfer to Other Funds	-	-	-	-
Total Transfers and Other Uses	-	1,500	-	5,406
Total Expenditures Requiring Appropriation	-	50,000	45,500	176,879
ENDING FUND BALANCE	\$ -	\$ -	\$ 4,500	\$ 7,815

BERKLEY SHORES METROPOLITAN DISTRICT

DEBT SERVICE FUND

2021 Adopted Budget

with 2019 Actual, 2020 Adopted Budget, and 2020 Estimated

	2019 Actual	2020 Adopted Budget	2020 Estimated	2021 Adopted Budget
BEGINNING FUND BALANCE	\$ -	\$ -	\$ -	\$ 521,480
REVENUE				
Property Tax Revenue	-	-	-	6,859
Specific Ownership Tax	-	-	-	412
Interest Income	-	-	-	-
Total Revenue	-	-	-	7,271
Total Funds Available	-	-	-	528,751
EXPENDITURES				
Bond Principal	-	-	-	-
Bond Interest	-	-	29,671	121,380
Paying Agent Fees	-	-	-	5,500
Miscellaneous Expense	-	-	-	250
Treasurer's Fees	-	-	-	-
Contingency	-	-	-	10,000
Total Expenditures	-	-	29,671	137,130
Transfers and Other Sources (Uses)				
Bond Proceeds	-	3,000,000	2,265,760	-
Bond Proceeds - Capitalized Interest	-	-	(333,120)	-
Bond Proceeds - Reserve Fund	-	-	(218,031)	-
Costs of Issuance	-	-	(186,236)	-
Transfer to Capital Projects Fund	-	(3,000,000)	(1,528,373)	-
Total	-	-	-	-
Total Expenditures Requiring Appropriation	-	3,000,000	2,236,089	137,130
ENDING FUND BALANCE	\$ -	\$ -	\$ 521,480	\$ 391,621

BERKLEY SHORES METROPOLITAN DISTRICT

CAPITAL PROJECTS FUND

2021 Adopted Budget

with 2019 Actual, 2020 Adopted Budget, and 2020 Estimated

	2019 YTD Actual	2020 Adopted Budget	2020 Estimated	2021 Adopted Budget
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BEGINNING FUND BALANCE	\$ -	\$ -	\$ -	\$ 4,031,869
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REVENUE

Other Income	-	-	-	-
Transfers from other Funds	-	3,000,000	3,000,000	-

Total Revenue	-	3,000,000	3,000,000	-
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Total Funds Available	-	3,000,000	3,000,000	4,031,869
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EXPENDITURES

Legal	-	-	-	12,000
Management	-	-	-	8,000
Miscellaneous	-	-	-	-
Engineering	-	-	2,625	5,400
Contingency	-	-	-	-
Capital Outlay	-	3,000,000	-	-

Total Expenditures	-	3,000,000	2,625	25,400
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Transfers and Other Uses

Transfer to Debt Service	-	-	-	-
Transfer from Debt Service	-	-	1,528,373	-
Developer Reimbursement	-	-	(493,879)	-

Total Transfers and Other Uses	-	-	1,034,494	-
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Total Expenditures Requiring Appropriation	-	3,000,000	496,504	25,400
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ENDING FUND BALANCE	\$ -	\$ -	\$ 4,031,869	\$ 4,006,469
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