

BERKLEY SHORES METROPOLITAN DISTRICT

2022 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 2022 budget was prepared in accordance with the Local Government Budget Law of Colorado. The budget reflects the projected spending plan for the 2022 fiscal year based on available revenues.

The District's 2021 assessed value is \$591,440 an increase from \$195,980 the prior year. The District certified 60.230 mills for taxes collected in the 2022 fiscal year with 25.230 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 December 31,	\$2,312,000 Series 2020 Limited Tax (Convertible to Unlimited Tax) General Obligation Bonds		
	Principal	Interest	Total
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	\$ 2,812,320	\$ 5,124,320

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

	2020 Actual	2021 Adopted Budget	2022 Adopted Budget
Assessed Valuation	\$ 110,030	\$ 195,980	\$ 591,440
Mill Levy			
General Fund	-	25.000	25.000
Debt Service Fund	-	35.000	35.000
Temporary Mill Levy Reduction	-	-	-
Refunds and Abatements	-	-	0.230
Total Mill Levy	<u>-</u>	<u>60.000</u>	<u>60.230</u>
Property Taxes			
General Fund	\$ -	\$ 4,900	\$ 14,786
Debt Service Fund	-	6,859	20,700
Temporary Mill Levy Reduction	-	-	-
Refunds and Abatements	-	-	136
Actual/Budgeted Property Taxes	<u>\$ -</u>	<u>\$ 11,759</u>	<u>\$ 35,622</u>

BERKLEY SHORES METROPOLITAN DISTRICT

GENERAL FUND
2022 Adopted Budget
with 2020 Actual, 2021 Adopted Budget, and 2021 Estimated

	2020 Actual	2021 Adopted Budget	2021 Estimated	2022 Adopted Budget
BEGINNING FUND BALANCE	\$ -	\$ 4,500	\$ 0	\$ 4,608
REVENUE				
Property Tax Revenue	-	4,900	4,900	14,922
Specific Ownership Taxes	-	294	350	895
Developer Advance	13,547	175,000	97,500	175,000
		-	-	-
Total Revenue	13,547	180,194	102,750	190,817
Total Funds Available	13,547	184,694	102,750	195,426
EXPENDITURES				
Accounting	2,825	15,000	6,000	15,000
Audit	42	5,000	5,000	5,500
Insurance/SDA Dues	84	8,000	3,068	5,500
Legal	6,842	15,000	15,000	18,000
Election	-	-	-	3,000
Management	2,215	17,500	6,000	20,000
Miscellaneous	969	2,000	2,000	2,000
Treasurer's Fees	-	74	74	224
Property Management	570	14,400	8,000	14,400
Billing	-	6,000	2,000	6,000
Landscape Maintenance	-	20,000	20,000	20,000
Landscape Improvements	-	-	-	-
Irrigation Repair	-	1,500	1,500	2,000
Snow Removal	-	13,000	13,000	13,000
Detention Pond Maintenance	-	5,000	-	5,000
Operations & Maintenance Res.	-	5,000	-	5,000
Repairs & Maintenance	-	4,000	4,000	4,000
Fence Repairs	-	2,500	2,500	2,500
Utilities	-	25,000	10,000	20,000
Contingency	-	12,500	-	10,000
Total Expenditures	13,547	171,474	98,142	171,124
Transfers and Other Uses				
Emergency Reserve	-	5,406	-	5,725
Total Transfers and Other Uses	-	5,406	-	5,725
Total Expenditures Requiring Appropriation	13,547	176,880	98,142	176,848
ENDING FUND BALANCE	\$ 0	\$ 7,815	\$ 4,608	\$ 18,577

BERKLEY SHORES METROPOLITAN DISTRICT

DEBT SERVICE FUND

2022 Adopted Budget

with 2020 Actual, 2021 Adopted Budget, and 2021 Estimated

	2020 Actual	2021 Adopted Budget	2021 Estimated	2022 Adopted Budget
BEGINNING FUND BALANCE	\$ -	\$ 521,480	\$ 521,751	\$ 401,780
REVENUE				
Property Tax Revenue	-	6,859	6,859	20,700
Specific Ownership Tax	-	412	412	1,242
Bond Proceeds	2,312,000	-	-	-
Interest Income	1,019	-	300	200
Total Revenue	2,313,019	7,271	7,571	22,142
Total Funds Available	2,313,019	528,751	529,322	423,922
EXPENDITURES				
Bond Principal	-	-	-	-
Bond Interest	29,671	121,380	121,380	121,380
Paying Agent/Trustee Fees	6,092	5,500	5,500	5,500
Miscellaneous	-	250	250	250
Treasurer's Fees	-	-	412	1,242
Bond Issuance Costs	177,236	-	-	-
Underwriter Discount	46,240	-	-	-
Contingency	-	10,000	-	10,000
Total Expenditures	259,238	137,130	127,542	138,372
Transfers and Other Sources (Uses)				
Developer Advance Repayment	-	-	-	-
Transfer to Capital Projects	1,532,030	-	-	-
Total Expenditures Requiring Appropriation	1,791,268	137,130	127,542	138,372
ENDING FUND BALANCE	\$ 521,751	\$ 391,621	\$ 401,780	\$ 285,550

BERKLEY SHORES METROPOLITAN DISTRICT

CAPITAL PROJECTS FUND

2022 Adopted Budget

with 2020 Actual, 2021 Adopted Budget, and 2021 Estimated

	2020 YTD Actual	2021 Adopted Budget	2021 Estimated	2022 Adopted Budget
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BEGINNING FUND BALANCE	\$ -	\$ 4,031,869	\$ 1,031,073	\$ (0)
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REVENUE

Developer Advance	506,997	-	39,966	37,400
Interest Income	-	-	-	-

Total Revenue	506,997	-	39,966	37,400
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Total Funds Available	506,997	4,031,869	1,071,039	37,400
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EXPENDITURES

Accounting	4,231	-	7,500	12,000
Legal	10,262	12,000	12,000	12,000
Management	3,077	8,000	8,000	8,000
Miscellaneous	-	-	-	-
Engineering	2,625	5,400	5,400	5,400
Capital Outlay	493,879	-	-	-
Repayment of Developer Advance	493,879	1,099,600	1,038,139	-

Total Expenditures	1,007,953	1,125,000	1,071,039	37,400
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Transfers and Other Uses

Transfer from Debt Service	1,532,030	-	-	-
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Total Expenditures Requiring Appropriation

1,007,953	1,125,000	1,071,039	37,400
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ENDING FUND BALANCE	\$ 1,031,073	\$ 2,906,869	\$ (0)	\$ -
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