

**ROCKY MOUNTAIN RAIL PARK METROPOLITAN DISTRICT**  
**ANNUAL BUDGET**  
**FOR THE YEAR ENDING DECEMBER 31, 2022**

**ROCKY MOUNTAIN RAIL PARK METRO DISTRICT  
PROPERTY TAX SUMMARY INFORMATION  
2022 BUDGET  
WITH 2020 ACTUAL AND 2021 ESTIMATED  
For the Years Ended and Ending December 31,**

1/27/22

	ACTUAL 2020	ESTIMATED 2021	BUDGET 2022
<b>ASSESSED VALUATION - DOUGLAS COUNTY</b>			
Agricultural	\$ 27,860	\$ 27,860	\$ 22,190
Oil and Gas	-	652,910	630,000
	<u>27,860</u>	<u>680,770</u>	<u>652,190</u>
Certified Assessed Value	<u>\$ 27,860</u>	<u>\$ 680,770</u>	<u>\$ 652,190</u>
<b>MILL LEVY</b>			
General	10.000	10.000	10.000
Debt Service	50.000	50.000	50.000
Total mill levy	<u>60.000</u>	<u>60.000</u>	<u>60.000</u>
<b>PROPERTY TAXES</b>			
General	\$ 279	\$ 6,808	\$ 6,522
Debt Service	1,393	34,039	32,610
Budgeted property taxes	<u>\$ 1,672</u>	<u>\$ 40,846</u>	<u>\$ 39,132</u>
<b>BUDGETED PROPERTY TAXES</b>			
General	<b>\$ 279</b>	<b>\$ 6,808</b>	<b>\$ 6,521</b>
Debt Service	<b>1,393</b>	<b>34,039</b>	<b>32,610</b>
	<u><b>\$ 1,672</b></u>	<u><b>\$ 40,846</b></u>	<u><b>\$ 39,131</b></u>

No assurance is provided. See summary of significant assumptions.

**ROCKY MOUNTAIN RAIL PARK METRO DISTRICT  
SUMMARY  
2022 BUDGET  
WITH 2020 ACTUAL AND 2021 ESTIMATED  
For the Years Ended and Ending December 31,**

1/27/22

	ACTUAL 2020	ESTIMATED 2021	BUDGET 2022
BEGINNING FUND BALANCES	\$ -	\$ (30,414)	\$ 51,535,589
REVENUES			
Property taxes	1,672	40,847	39,131
Specific ownership tax	122	78	2,739
Interest income	3	11,794	25,400
Developer advance	9,000	90,500	102,000
Bond Proceeds	-	56,450,000	-
Bond Premium	-	1,559,784	-
Tap Fees	-	-	350,000
User charges	-	-	30,000
Subordinate Bond Proceeds	-	7,200,000	-
Total revenues	<u>10,797</u>	<u>65,353,003</u>	<u>549,270</u>
TRANSFERS IN	-	12,339,903	340,798
Total funds available	<u>10,797</u>	<u>77,662,492</u>	<u>52,425,657</u>
EXPENDITURES			
General and administrative	41,211	65,000	109,000
Debt service	-	1,772,000	2,837,000
Capital projects	-	11,950,000	40,951,821
Enterprise	-	-	39,202
Total expenditures	<u>41,211</u>	<u>13,787,000</u>	<u>43,937,023</u>
TRANSFERS OUT	-	12,339,903	340,798
Total expenditures and transfers out requiring appropriation	<u>41,211</u>	<u>26,126,903</u>	<u>44,277,821</u>
ENDING FUND BALANCES	<u>\$ (30,414)</u>	<u>\$ 51,535,589</u>	<u>\$ 8,147,836</u>
EMERGENCY RESERVE	\$ -	\$ 300	\$ 300
CAPITALIZED INTEREST - SERIES 2021	-	5,645,000	2,822,500
DEBT SERVICE RESERVE FUND - SERIES 2021	-	4,923,000	4,923,000
TOTAL RESERVE	<u>\$ -</u>	<u>\$ 10,568,300</u>	<u>\$ 7,745,800</u>

No assurance is provided. See summary of significant assumptions.

**ROCKY MOUNTAIN RAIL PARK METRO DISTRICT  
GENERAL FUND  
2022 BUDGET  
WITH 2020 ACTUAL AND 2021 ESTIMATED  
For the Years Ended and Ending December 31,**

1/27/22

	ACTUAL 2020	ESTIMATED 2021	BUDGET 2022
BEGINNING FUND BALANCE	\$ -	\$ (31,909)	\$ 424
<b>REVENUES</b>			
Property taxes	279	6,808	6,521
Specific ownership taxes	20	21	456
Interest income	3	4	-
Developer advance	9,000	90,500	102,000
Total revenues	9,302	97,333	108,977
Total funds available	9,302	65,424	109,401
<b>EXPENDITURES</b>			
General and administrative			
Accounting	8,199	38,000	45,000
Banking fees	72	-	-
County Treasurer's fee	-	-	98
Dues and membership	355	532	600
Insurance	100	100	5,000
District management	8,356	-	-
Legal	20,646	20,000	45,000
Miscellaneous	952	100	1,000
Election	544	-	3,000
Contingency	-	6,268	9,302
Operations and maintenance			
Formation Costs	1,987	-	-
Total expenditures	41,211	65,000	109,000
Total expenditures and transfers out requiring appropriation	41,211	65,000	109,000
ENDING FUND BALANCE	\$ (31,909)	\$ 424	\$ 401
EMERGENCY RESERVE	\$ -	\$ 300	\$ 300
TOTAL RESERVE	\$ -	\$ 300	\$ 300

No assurance is provided. See summary of significant assumptions.

**ROCKY MOUNTAIN RAIL PARK METRO DISTRICT  
DEBT SERVICE FUND  
2022 BUDGET  
WITH 2020 ACTUAL AND 2021 ESTIMATED  
For the Years Ended and Ending December 31,**

1/27/22

	ACTUAL 2020	ESTIMATED 2021	BUDGET 2022
BEGINNING FUND BALANCE	\$ -	\$ 1,495	\$ 10,607,344
REVENUES			
Property taxes	1,393	34,039	32,610
Specific ownership taxes	102	57	2,283
Interest income	-	3,850	1,400
Total revenues	<u>1,495</u>	<u>37,946</u>	<u>36,293</u>
TRANSFERS IN			
Transfers from other funds	<u>-</u>	<u>12,339,903</u>	<u>340,798</u>
Total funds available	<u>1,495</u>	<u>12,379,344</u>	<u>10,984,435</u>
EXPENDITURES			
General and administrative			
Contingency	-	97	7,010
Debt Service			
Paying agent fees	-	-	7,000
Bond interest - 2021A	-	1,771,903	2,822,500
County Treasurer's Fees	-	-	490
Total expenditures	<u>-</u>	<u>1,772,000</u>	<u>2,837,000</u>
Total expenditures and transfers out requiring appropriation	<u>-</u>	<u>1,772,000</u>	<u>2,837,000</u>
ENDING FUND BALANCE	<u>\$ 1,495</u>	<u>\$ 10,607,344</u>	<u>\$ 8,147,435</u>
CAPITALIZED INTEREST - SERIES 2021	\$ -	\$ 5,645,000	\$ 2,822,500
DEBT SERVICE RESERVE FUND - SERIES 2021	-	4,923,000	4,923,000
TOTAL RESERVE	<u>\$ -</u>	<u>\$ 10,568,000</u>	<u>\$ 7,745,500</u>

No assurance is provided. See summary of significant assumptions.

**ROCKY MOUNTAIN RAIL PARK METRO DISTRICT  
CAPITAL PROJECTS FUND  
2022 BUDGET  
WITH 2020 ACTUAL AND 2021 ESTIMATED  
For the Years Ended and Ending December 31,**

1/27/22

	ACTUAL 2020	ESTIMATED 2021	BUDGET 2022
BEGINNING FUND BALANCE	\$ -	\$ -	\$ 40,927,821
REVENUES			
Bond Proceeds	-	56,450,000	-
Interest income	-	7,940	24,000
Bond Premium	-	1,559,784	-
Subordinate Bond Proceeds	-	7,200,000	-
Total revenues	-	65,217,724	24,000
Total funds available	-	65,217,724	40,951,821
EXPENDITURES			
General and Administrative			
Accounting	-	450	36,000
Legal	-	4,882	36,000
Capital Projects			
Engineering	-	9,276	75,000
Capital outlay - Water and Environmental Program	-	6,050,000	22,916,331
Bond Issue Cost	-	1,628,041	-
Capital outlay - Community Facilities	-	4,257,351	17,888,490
Total expenditures	-	11,950,000	40,951,821
TRANSFERS OUT			
Transfers	-	12,339,903	-
Total expenditures and transfers out requiring appropriation	-	24,289,903	40,951,821
ENDING FUND BALANCE	\$ -	\$ 40,927,821	\$ -

No assurance is provided. See summary of significant assumptions.

**ROCKY MOUNTAIN RAIL PARK METRO DISTRICT  
ENTERPRISE FUND  
2022 BUDGET  
WITH 2020 ACTUAL AND 2021 ESTIMATED  
For the Years Ended and Ending December 31,**

1/27/22

	ACTUAL 2020	ESTIMATED 2021	BUDGET 2022
BEGINNING FUND BALANCE	\$ -	\$ -	\$ -
REVENUES			
Tap Fees	-	-	350,000
User Charges	-	-	30,000
Total revenues	<u>-</u>	<u>-</u>	<u>380,000</u>
Total funds available	<u>-</u>	<u>-</u>	<u>380,000</u>
EXPENDITURES			
General and Administrative			
Operating Expenses	-	-	39,202
Total expenditures	<u>-</u>	<u>-</u>	<u>39,202</u>
TRANSFERS OUT			
Transfers to other fund	<u>-</u>	<u>-</u>	<u>340,798</u>
Total expenditures and transfers out	<u>-</u>	<u>-</u>	<u>380,000</u>
ENDING FUND BALANCE	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

No assurance is provided. See summary of significant assumptions.

**ROCKY MOUNTAIN RAIL PARK METRO DISTRICT  
2022 BUDGET  
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

**Services Provided**

The District, a quasi-municipal corporation and a political subdivision of the State of Colorado, was formed by order and decree on July 9, 2019 in Adams County, Colorado, and is governed pursuant to provisions of the Colorado Special District Act (Title 32, Article 1, Colorado Revised Statutes). The District operates under a Service Plan approved by the Adams County Board of County Commissioners. The District's service area is located in Adams County, Colorado.

The District was established to provide financing for the design, acquisition, installation, construction and completion of public improvements and services, including water and sanitation service, street construction, installation of safety control devices, construction and maintenance of parks and recreation facilities, public transportation, fire protection, television relay and translation system, security services and mosquito control.

The District has 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 District is required to impose a Required Mill Levy for the Series 2021 Bonds in an amount sufficient to pay the principal of and interest on the Bonds and to replenish the Reserve Fund to the Reserve Requirement equal to \$4,923,000, but not in excess of 50.000 mills (subject to adjustment) and, if the Surplus Fund is less than the Maximum Surplus Amount of \$11,290,000, the Required Mill Levy is to be 50.000 mills (subject to adjustment).

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.

**ROCKY MOUNTAIN RAIL PARK METRO DISTRICT  
2022 BUDGET  
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

**Revenues (continued)**

**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 7% of the property taxes collected.

**Net Investment Income**

Interest earned on the District's available funds has been estimated based upon an average interest rate of approximately .1%.

**Developer Advances**

The District is in the development stage. As such, the operating and administrative expenditures will be mainly funded by the Developer. Developer advances are recorded as revenue for budget purposes with an obligation for future repayment when the District is financially able to reimburse the Developer from legally available revenue.

**Enterprise Revenues**

It is anticipated that the Development will contain water wells and storage tanks to provide potable water and non-potable irrigation water throughout the District, and a sanitary package plant, effluent water storage and sanitation treatment facilities necessary to provide sanitation services throughout the District. The District declared its intent to operate its water activities as a Water Enterprise and its sanitation activities as a Sanitation Enterprise. The District adopted a Resolution Adopting a Schedule of Rates, Fees and Charges imposing tap fees and ongoing service fees for water, wastewater, and fire suppression services.

**Expenditures**

**Administrative and Operating Expenditures**

Operating and administrative expenditures include the estimated services necessary to maintain the District's administrative viability such as legal, management, accounting, and insurance. Estimated operating expenditures which include landscape maintenance, irrigation, repairs and maintenance, asphalt repair, pet waste disposal, and snow removal are also included in the General Fund budget.

**County Treasurer's Fees**

County Treasurer's fees have been computed at 1.50% of property tax collections.

**Debt Service**

The debt service schedule for the District's Series 2021 Bonds is displayed on the Schedule of Debt Service Requirements to Maturity.

**ROCKY MOUNTAIN RAIL PARK METRO DISTRICT  
2022 BUDGET  
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

**Expenditures (continued)**

**Enterprise Operations and Maintenance Expenditures**

Operations and Maintenance expenditures include the estimated services necessary for operating, maintaining and repairing the water system, including legal and overhead expenses of the District directly related to the administration of the Water Enterprise and the Sanitation Enterprise.

**Debt and Leases**

On April 15, 2021, the District issued \$56,450,000 in Series 2021A General Obligation Limited Tax Bonds with an interest rate of 5.00%, maturing on December 1, 2055 and \$7,200,000 Series 2021B Subordinate General Obligation Limited Tax Bonds with an interest rate of 8.25%, maturing on December 15, 2055. Proceeds from the Bonds will be used for the purpose of the construction of public infrastructure, funding reserves and capitalized interest, and other costs incurred in connection with the issuance of the bonds.

The Bonds are subject to redemption prior to maturity, at the option of the District, on March 1, 2026, and on any date thereafter, upon payment of par, accrued interest, and a redemption premium equal to a percentage of the principal amount so redeemed as follows:

<u>Date of Redemption</u>	<u>Redemption Premium</u>
March 1, 2026, to February 28, 2027	3.00%
March 1, 2027, to February 29, 2028	2.00
March 1, 2028, to February 28, 2029	1.00
March 1, 2029, and thereafter	0.00

The Senior Bonds are payable solely from and to the extent of the Senior Pledged Revenue, defined in the Senior Indenture as the moneys derived by the district from the following sources net of any costs of collection of the County and any property tax refunds or abatements authorized by or on behalf of the County:

- (a.) the Senior Required Mill Levy;
- (b.) the portion of Specific Ownership Tax which is collected as a result of imposition of the Senior Required Mill Levy;
- (c.) the Senior Enterprise Revenues; and
- (d.) any other legally available moneys which the District determines, in its absolute discretion, to transfer to the Trustee for application as Senior Pledged Revenue.

**ROCKY MOUNTAIN RAIL PARK METRO DISTRICT  
2022 BUDGET  
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

**Debt and Leases (continued)**

The following is an analysis of the changes in the District's long-term obligations for the year ended December 31, 2021:

	Balance December 31, 2020	Additions	Deletions	Balance December 31, 2021
Limited Tax Obligation Bonds:				
Senior - Series 2021A	\$ -	\$ 56,450,000	\$ -	\$ 56,450,000
Subordinate - Series 2021B	-	7,200,000	-	7,200,000
Accrued Interest on				
Senior - Series 2021A	-	1,771,903	-	1,771,903
Subordinate - Series 2021B	-	429,000	-	429,000
Other Debts:				
Developer Advances - O&M	9,000	90,500	-	99,500
Accrued Interest on				
Developer Advances - O&M	-	5,074	-	5,074
Total	<u>\$ 9,000</u>	<u>\$ 65,946,477</u>	<u>\$ -</u>	<u>\$ 65,955,477</u>
	Balance December 31, 2021	Additions	Deletions	Balance December 31, 2022
Limited Tax Obligation Bonds				
Senior - Series 2021A	\$ 56,450,000	\$ -	\$ -	\$ 56,450,000
Subordinate - Series 2021B	7,200,000	-	-	7,200,000
Accrued Interest on				
Senior - Series 2021A	1,771,903	2,822,500	-	4,594,403
Subordinate - Series 2021B	429,000	594,000	-	1,023,000
Other Debts:				
Developer Advances - O&M	99,500	102,000	-	201,500
Accrued Interest on				
Developer Advances - O&M	5,074	12,074	-	17,148
Total	<u>\$ 65,955,477</u>	<u>\$ 3,530,574</u>	<u>\$ -</u>	<u>\$ 69,486,051</u>

The District has no operating or capital leases.

**ROCKY MOUNTAIN RAIL PARK METRO DISTRICT  
2022 BUDGET  
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

**Reserves**

**Emergency Reserve**

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

**Debt Service Reserve**

The Districts is required to maintain a debt service reserve in accordance with the 2021 bond issuance. The reserve has been established.

**This information is an integral part of the accompanying budget.**

**ROCKY MOUNTAIN RAIL PARK METROPOLITAN DISTRICT  
SCHEDULE OF ESTIMATED DEBT SERVICE REQUIREMENTS TO MATURITY**

**\$56,450,000  
Limited Tax General Obligation Bonds  
Series 2021A  
Dated April 15, 2021  
Principal due December 1  
Interest Rate 5.00%  
June 1 and December 1**

<u>Year Ended December 31,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2022	\$ -	\$ 2,822,500	\$ 2,822,500
2023	-	2,822,500	2,822,500
2024	-	2,822,500	2,822,500
2025	-	2,822,500	2,822,500
2026	605,000	2,822,500	3,427,500
2027	655,000	2,792,250	3,447,250
2028	755,000	2,759,500	3,514,500
2029	800,000	2,721,750	3,521,750
2030	915,000	2,681,750	3,596,750
2031	965,000	2,636,000	3,601,000
2032	1,085,000	2,587,750	3,672,750
2033	1,150,000	2,533,500	3,683,500
2034	1,280,000	2,476,000	3,756,000
2035	1,355,000	2,412,000	3,767,000
2036	1,500,000	2,344,250	3,844,250
2037	1,580,000	2,269,250	3,849,250
2038	1,740,000	2,190,250	3,930,250
2039	1,835,000	2,103,250	3,938,250
2040	2,005,000	2,011,500	4,016,500
2041	2,115,000	1,911,250	4,026,250
2042	2,300,000	1,805,500	4,105,500
2043	2,425,000	1,690,500	4,115,500
2044	2,630,000	1,569,250	4,199,250
2045	2,775,000	1,437,750	4,212,750
2046	3,000,000	1,299,000	4,299,000
2047	3,155,000	1,149,000	4,304,000
2048	3,405,000	991,250	4,396,250
2049	3,585,000	821,000	4,406,000
2050	3,855,000	641,750	4,496,750
2051	8,980,000	449,000	9,429,000
	<u>\$ 56,450,000</u>	<u>\$ 62,396,750</u>	<u>\$ 118,846,750</u>

No assurance provided. See summary of significant assumptions.