

RESOLUTION NO. 2023 - 10 - 02  
A RESOLUTION OF THE BOARD OF DIRECTORS  
OF THE HORSE CREEK METROPOLITAN DISTRICT  
TO ADOPT THE 2024 BUDGET AND APPROPRIATE SUMS OF MONEY

WHEREAS, the Board of Directors of the Horse Creek Metropolitan District (“District”) has appointed the District Accountant to prepare and submit a proposed 2024 budget to the Board at the proper time; and

WHEREAS, the District Accountant has submitted a proposed budget to this Board on or before October 15, 2023, for its consideration; and

WHEREAS, upon due and proper notice, published or posted in accordance with the law, said proposed budget was open for inspection by the public at a designated place, a public hearing was held on October 11, 2023, and interested electors were given the opportunity to file or register any objections to said proposed budget; and

WHEREAS, the budget has been prepared to comply with all terms, limitations and exemptions, including, but not limited to, reserve transfers and expenditure exemptions, under Article X, Section 20 of the Colorado Constitution ("TABOR") and other laws or obligations which are applicable to or binding upon the District; and

WHEREAS, whatever increases may have been made in the expenditures, like increases were added to the revenues so that the budget remains in balance, as required by law.

WHEREAS, the Board of Directors of the District has made provisions therein for revenues in an amount equal to or greater than the total proposed expenditures as set forth in said budget; and

WHEREAS, it is not only required by law, but also necessary to appropriate the revenues provided in the budget to and for the purposes described below, as more fully set forth in the budget, including any interfund transfers listed therein, so as not to impair the operations of the District.

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the Horse Creek Metropolitan District:

1. That the budget as submitted, amended, and summarized by fund, hereby is approved and adopted as the budget of the Horse Creek Metropolitan District for the 2024 fiscal year.
2. That the budget, as hereby approved and adopted, shall be certified by the Secretary of the District to all appropriate agencies and is made a part of the public records of the District.

3. That the sums set forth as the total expenditures of each fund in the budget attached hereto as **EXHIBIT A** and incorporated herein by reference are hereby appropriated from the revenues of each fund, within each fund, for the purposes stated.

ADOPTED this 11th day of October, 2023.

A handwritten signature in black ink, appearing to be "R. R.", written above a horizontal line.

Secretary

(SEAL)

EXHIBIT A  
(Budget)

# HORSE CREEK METROPOLITAN DISTRICT

## 2024 Budget Message

### **Introduction**

The District was formed in 2004 for the purpose of providing design, financing, acquisition, and construction, of certain infrastructure improvements including water, streets, and sanitary sewer. All improvements constructed by the District have been conveyed to other governmental entities for perpetual maintenance.

The 2024 budget was prepared in accordance with the Local Government Budget Law of Colorado. The budget reflects the projected spending plan for the 2024 fiscal year based on available revenues. This budget provides for the annual debt service of the District's debt as well as the general operation of the District.

The District's assessed value increased to \$20,812,060 in 2023 from \$15,739,860 in 2022. The District's mill levy was certified at 23.093 mills for taxes collected in the 2024 fiscal year with 18.593 mills dedicated to the Debt Service Fund and 4.500 mills dedicated to the General 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**

**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.

**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 issues. On July 20, 2021 the District refunded the Series 2013 General Obligation Refunding Bonds by entering into a Taxable (Converting to Tax-Exempt) Promissory Note, Series 2021 Below is a summary of the District's long-term debt under the Promissory Note, Series 2021.

### **Summary of Debt Outstanding**

Taxable (Converting to Tax-Exempt) Promissory Note  
Series 2021  
\$3,730,000

Year	Principal	Interest	Annual Total
2024	145,000	91,425	236,425
2025	145,000	87,582	232,582
2026	155,000	83,740	238,740
2027-2031	885,000	354,040	1,239,040
2032-2036	1,110,000	224,720	1,334,720
2037-2040	1,010,000	66,647	1,076,647
Total	\$ 3,560,000	\$ 1,018,633	\$ 4,578,633

### **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 revenues in the General Fund.

**HORSE CREEK METROPOLITAN DISTRICT**  
**Assessed Value, Property Tax and Mill Levy Information**

	<b>2022 Actual</b>	<b>2023 Adopted Budget</b>	<b>2024 Adopted Budget</b>
<b>Assessed Valuation</b>	\$ 16,152,550	\$ 15,739,860	\$ 20,812,060
<b>Mill Levy</b>			
General Fund	6.191	6.191	4.500
Debt Service Fund	18.593	18.593	18.593
<b>Total Mill Levy</b>	<u>24.784</u>	<u>24.784</u>	<u>23.093</u>
<b>Property Taxes</b>			
General Fund	\$ 100,000	\$ 97,445	\$ 93,654
Debt Service Fund	300,324	292,651	386,959
Temporary Mill Levy Reduction	-	-	-
<b>Actual/Budgeted Property Taxes</b>	<u>\$ 400,324</u>	<u>\$ 390,096</u>	<u>\$ 480,613</u>

## HORSE CREEK METROPOLITAN DISTRICT

### GENERAL FUND 2024 Adopted Budget with 2022 Actual, 2023 Adopted Budget and 2023 Estimated

	2022 Actual	2023 Adopted Budget	2023 Estimated	2024 Adopted Budget
<b>BEGINNING FUND BALANCE</b>	\$ 32,279	\$ 90,402	\$ 100,604	\$ 104,400
<b>REVENUE</b>				
Property Tax Revenue	100,001	97,445	97,445	93,654
Specific Ownership Taxes	8,843	5,847	5,847	5,619
Interest Income	448	200	1,400	1,400
<b>Total Revenue</b>	109,292	103,492	104,692	100,673
<b>Total Funds Available</b>	141,571	193,894	205,296	205,073
<b>EXPENDITURES</b>				
Accounting	8,391	14,800	14,800	14,800
District Management	8,160	9,900	9,900	9,900
Audit	5,325	5,700	5,700	5,700
Director's Fees	700	1,200	1,200	1,200
Insurance/SDA Dues	3,398	3,700	3,700	3,848
Legal	9,078	11,550	11,550	10,000
Election	1,165	1,200	500	-
Miscellaneous	995	3,600	2,000	2,000
Payroll Taxes	54	92	92	92
Treasurer's Fees	1,501	1,462	1,454	1,405
Contingency	-	50,000	50,000	50,000
<b>Total Expenditures</b>	38,767	103,203	100,896	98,945
<b>TRANSFERS AND OTHER SOURCES (USES)</b>				
Transfer To Debt Service	(2,200)	-	-	-
Emergency Reserve	-	(3,105)	-	(3,020)
<b>Total Expenditures Requiring Appropriation</b>	40,967	106,308	100,896	101,965
<b>ENDING FUND BALANCE</b>	\$ 100,604	\$ 87,586	\$ 104,400	\$ 103,108

**HORSE CREEK METROPOLITAN DISTRICT**

**DEBT SERVICE FUND**

**2024 Adopted Budget**

with 2022 Actual, 2023 Adopted Budget and 2023 Estimated

	2022 Actual	2023 Adopted Budget	2023 Estimated	2024 Adopted Budget
BEGINNING FUND BALANCE	\$ 74,289	\$ 150,030	\$ 164,751	\$ 249,892
<b>REVENUE</b>				
Property Tax Revenue	300,325	292,651	292,651	386,959
Specific Ownership Taxes	26,558	17,559	17,599	23,218
Interest Income	705	100	5,000	200
<b>Total Revenue</b>	<u>327,587</u>	<u>310,310</u>	<u>315,250</u>	<u>410,377</u>
<b>Total Funds Available</b>	<u>401,876</u>	<u>460,340</u>	<u>480,001</u>	<u>660,269</u>
<b>EXPENDITURES</b>				
Loan Principal	115,000	110,000	110,000	145,000
Loan Interest	119,438	110,479	110,479	91,425
Paying Agent-Remarket Fees	350	3,500	1,500	2,000
Treasurer's Fees	4,507	4,390	4,390	5,804
Bank Fees	30	240	240	200
Contingency	-	3,500	3,500	3,500
<b>Total Expenditures</b>	<u>239,325</u>	<u>232,109</u>	<u>230,109</u>	<u>247,929</u>
<b>TRANSFERS AND OTHER SOURCES (USES)</b>				
Transfer From General Fund	2,200	-	-	-
<b>Total Expenditures Requiring Appropriation</b>	<u>239,325</u>	<u>232,109</u>	<u>230,109</u>	<u>247,929</u>
<b>ENDING FUND BALANCE</b>	<u>\$ 164,751</u>	<u>\$ 228,231</u>	<u>\$ 249,892</u>	<u>\$ 412,340</u>



I, Peggy Ripko, hereby certify that I am the duly appointed Secretary of the Horse Creek Metropolitan District, and that the foregoing is a true and correct copy of the budget for the budget year 2024, duly adopted at a meeting of the Board of Directors of the Horse Creek Metropolitan District held on October 11, 2023.

By:  \_\_\_\_\_  
Secretary

RESOLUTION NO. 2023- 10 - 03  
A RESOLUTION OF THE BOARD OF DIRECTORS  
OF THE HORSE CREEK METROPOLITAN DISTRICT  
TO SET MILL LEVIES

WHEREAS, the Board of Directors of the Horse Creek Metropolitan District (“District”) has adopted the 2024 annual budget in accordance with the Local Government Budget Law on October 11, 2023; and

WHEREAS, the adopted budget is attached to the Resolution of the Board of Directors to Adopt the 2024 Budget and Appropriate Sums of Money, and such budget is incorporated herein by this reference; and

WHEREAS, the amount of money necessary to balance the budget for general fund expenses from property tax revenue is identified in the budget; and

WHEREAS, the amount of money necessary to balance the budget for debt service fund expenses from property tax revenue is identified in the budget; and

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the Horse Creek Metropolitan District:

1. That for the purposes of meeting all general fund expenses of the District during the 2024 budget year, the District determined to levy mills upon each dollar of the total valuation for assessment of all taxable property within the District, as set forth in the budget, to raise the required revenue.

2. That for the purposes of meeting all debt service fund expenses of the District during the 2024 budget year, the District determined to levy mills upon each dollar of the total valuation for assessment of all taxable property within the District, as set forth in the budget, to raise the required revenue.

3. That the Accountant of the District is hereby authorized and directed to immediately certify to the County Commissioners of Douglas County, Colorado, the mill levies for the District as set forth in the District’s Certification of Tax Levies (attached hereto as **EXHIBIT A** and incorporated herein by reference), recalculated as needed upon receipt of the final certification of valuation from the County Assessor in order to comply with any applicable revenue and other budgetary limits.

ADOPTED this 11th day of October, 2023.



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Secretary

(SEAL)

**EXHIBIT A**  
(Certification of Tax Levies)

# CERTIFICATION OF TAX LEVIES for NON-SCHOOL Governments

**TO:** County Commissioners<sup>1</sup> of Douglas County, Colorado.

On behalf of the Horse Creek Metropolitan District,

the Board of Directors  
(taxing entity)<sup>A</sup>

of the Horse Creek Metropolitan District  
(governing body)<sup>B</sup>  
(local government)<sup>C</sup>

**Hereby** officially certifies the following mills to be levied against the taxing entity's GROSS \$ 20,812,060 assessed valuation of: (GROSS<sup>D</sup> assessed valuation, Line 2 of the Certification of Valuation Form DLG 57<sup>E</sup>)

**Note:** If the assessor certified a NET assessed valuation (AV) different than the GROSS AV due to a Tax Increment Financing (TIF) Area<sup>F</sup> the tax levies must be calculated using the NET AV. The taxing entity's total property tax revenue will be derived from the mill levy multiplied against the NET assessed valuation of: \$ 20,812,060 (NET<sup>G</sup> assessed valuation, Line 4 of the Certification of Valuation Form DLG 57)  
**USE VALUE FROM FINAL CERTIFICATION OF VALUATION PROVIDED BY ASSESSOR NO LATER THAN DECEMBER 10**

**Submitted:** 01/08/2024 for budget/fiscal year 2024  
(no later than Dec. 15) (mm/dd/yyyy) (yyyy)

PURPOSE (see end notes for definitions and examples)	LEVY <sup>2</sup>	REVENUE <sup>2</sup>
1. General Operating Expenses <sup>H</sup>	<u>4.500</u> mills	\$ <u>93,654</u>
2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction <sup>I</sup>	< <u>0.000</u> > mills	\$ < <u>0</u> >
<b>SUBTOTAL FOR GENERAL OPERATING:</b>	<u>4.500</u> mills	\$ <u>93,654</u>
3. General Obligation Bonds and Interest <sup>J</sup>	<u>18.593</u> mills	\$ <u>386,959</u>
4. Contractual Obligations <sup>K</sup>	<u>0.000</u> mills	\$ <u>0</u>
5. Capital Expenditures <sup>L</sup>	<u>0.000</u> mills	\$ <u>0</u>
6. Refunds/Abatements <sup>M</sup>	<u>0.000</u> mills	\$ <u>0</u>
7. Other <sup>N</sup> (specify): _____	<u>0.000</u> mills	\$ <u>0</u>
	_____ mills	\$ _____
<b>TOTAL:</b> [ Sum of General Operating Subtotal and Lines 3 to 7 ]	<u>23.093</u> mills	\$ <u>480,613</u>

Contact person: James H. Ruthven Daytime phone: (303) 987-0835  
Signed: [Signature] Title: District Accountant

Include one copy of this tax entity's completed form when filing the local government's budget by January 31st, per 29-1-113 C.R.S., with the Division of Local Government (DLG), Room 521, 1313 Sherman Street, Denver, CO 80203. Questions? Call DLG at (303) 864-7720.

<sup>1</sup> If the taxing entity's boundaries include more than one county, you must certify the levies to each county. Use a separate form for each county and certify the same levies uniformly to each county per Article X, Section 3 of the Colorado Constitution.

<sup>2</sup> Levies must be rounded to three decimal places and revenue must be calculated from the total NET assessed valuation (Line 4 of Form DLG57 on the County Assessor's **FINAL** certification of valuation).

**CERTIFICATION OF TAX LEVIES, continued**

**THIS SECTION APPLIES TO TITLE 32, ARTICLE 1 SPECIAL DISTRICTS THAT LEVY TAXES FOR PAYMENT OF GENERAL OBLIGATION DEBT (32-1-1603 C.R.S.).** Taxing entities that are

Special Districts or Subdistricts of Special Districts must certify separate mill levies and revenues to the Board of County Commissioners, one each for the funding requirements of each debt (32-1-1603, C.R.S.) Use additional pages as necessary. The Special District's or Subdistrict's total levies for general obligation bonds and total levies for contractual obligations should be recorded on Page 1, Lines 3 and 4 respectively.

**CERTIFY A SEPARATE MILL LEVY FOR EACH BOND OR CONTRACT:**

**BONDS<sup>J</sup>:**

1.	Purpose of Issue:	Refunding
	Series:	Taxable (Convertible to Tax-Exempt) Promissory Note, Series 2021
	Date of Issue:	July 20, 2021
	Coupon Rate:	Varies
	Maturity Date:	December 1, 2040
	Levy:	18.593
	Revenue:	\$386,959

2.	Purpose of Issue:	_____
	Series:	_____
	Date of Issue:	_____
	Coupon Rate:	_____
	Maturity Date:	_____
	Levy:	_____
	Revenue:	_____

**CONTRACTS<sup>K</sup>:**

3.	Purpose of Contract:	_____
	Title:	_____
	Date:	_____
	Principal Amount:	_____
	Maturity Date:	_____
	Levy:	_____
	Revenue:	_____

4.	Purpose of Contract:	_____
	Title:	_____
	Date:	_____
	Principal Amount:	_____
	Maturity Date:	_____
	Levy:	_____
	Revenue:	_____

Use multiple copies of this page as necessary to separately report all bond and contractual obligations per 32-1-1603, C.R.S.

I, Peggy Ripko, hereby certify that I am the duly appointed Secretary of the Horse Creek Metropolitan District, and that the foregoing is a true and correct copy of the Certification of Mill Levies for the budget year 2024, duly adopted at a meeting of the Board of Directors of the Horse Creek Metropolitan District held on October 11, 2023.

A handwritten signature in black ink, appearing to read 'PR', with a long horizontal line extending to the right.

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Secretary