

CERTIFIED RECORD
OF
PROCEEDINGS RELATING TO
RIVERDALE DUNES METROPOLITAN DISTRICT NO. 1
ADAMS COUNTY, COLORADO
AND THE BUDGET HEARING
FOR FISCAL YEAR
2024

STATE OF COLORADO)
)
 COUNTY OF LARIMER)ss.
)
 RIVERDALE DUNES)
 METROPOLITAN DISTRICT)
 NO. 1)

The Board of Directors of Riverdale Dunes Metropolitan District No. 1, Adams County, Colorado, held a meeting in person at Belle Creek Family Center, 10693 Belle Creek Blvd Henderson, Colorado 80940 and via Zoom and Teleconference, on Monday, November 20, 2023, at 6:00 p.m.

The following members of the Board of Directors were present:

Steve Colby, President & Chairperson
 Matthew Paul, Vice President
 Emily Walsh, Director

Also in Attendance: Stephanie Ceccato; Rufien Law
 Shannon Randazzo, Christy McCutchen, and Ronnie Kenfield; Pinnacle Consulting Group, Inc.
 Kieyesia Conaway, Irene Buenavista, and Wendy McFarland; Pinnacle Consulting Group, Inc. (Via Videoconference)

Ms. Randazzo stated that proper publication was made to allow the Board to conduct a public hearing on the District's 2024 budget. Ms. Randazzo opened the public hearing on the District's proposed 2024 budget. There being no public comment on the District's budget, the public hearing was closed.

Thereupon, Director Colby moved to adopt the following Resolution:

RESOLUTION

A RESOLUTION SUMMARIZING REVENUES AND EXPENDITURES, ADOPTING A BUDGET, SETTING FORTH MILL LEVIES, AND APPROPRIATING SUMS OF MONEY TO THE GENERAL FUND IN THE AMOUNTS AND FOR THE PURPOSES SET FORTH HEREIN FOR RIVERDALE DUNES METROPOLITAN DISTRICT NO. 1, ADAMS COUNTY, COLORADO, FOR THE CALENDAR YEAR BEGINNING ON THE FIRST DAY OF JANUARY 2023, AND ENDING ON THE LAST DAY OF DECEMBER 2023,

WHEREAS, the Board of Directors of the Riverdale Dunes Metropolitan District No. 1 has authorized its consultants to prepare and submit a proposed budget to said governing body at the proper time; and

WHEREAS, the proposed budget has been submitted to the Board of Directors of the District for its consideration; and

WHEREAS, upon due and proper notice, published on November 9, 2023 in the Commerce City Sentinel Express a newspaper having general circulation within the boundaries of the District, pursuant to statute, said proposed budget was available for inspection by the public at a designated public office, a public hearing was held on November 20, 2023, and interested electors were given the opportunity to file or register any objections to said proposed budget; 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,

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE RIVERDALE DUNES METROPOLITAN DISTRICT NO. 1 OF ADAMS COUNTY, COLORADO:

Section 1. 2024 Budget Revenues. That the estimated revenues for each fund as more specifically set out in the budget attached hereto are accepted and approved.

Section 2. 2024 Budget Expenditures. That the estimated expenditures for each fund as more specifically set out in the budget attached hereto are accepted and approved.

Section 3. Adoption of Budget for 2024. That the budget as submitted and attached hereto and incorporated herein by this reference, and if amended, then as amended, is hereby approved and adopted as the budget of Riverdale Dunes Metropolitan District No. 1 for calendar year 2024.

Section 4. 2024 Levy of Property Taxes. That the foregoing budget indicated that the amount of money necessary to balance the budget from property taxes for the 2024 Budget year is \$602,893. That the 2023 valuation for assessment, as certified by the Adams County Assessor, is \$12,376,940.

A. Levy for General Operating Fund. That for the purposes of meeting all general operating expense of the District during the 2024 budget year, there is hereby levied a tax of 38.642 mills upon each dollar of the 2023 total valuation of assessment of all taxable property within the District.

B. Levy for General Obligation Bonds and Interest. That for the purposes of meeting all general obligation bonds and interest approved at elections of the District during the 2024 budget year, there is hereby levied a tax of 10.069 mills upon each dollar of the 2023 total valuation of assessment of all taxable property within the District.

Section 5. Property Tax and Fiscal Year Spending Limits. That, being fully informed, the Board finds that the foregoing budget and mill levies do not result in a violation of any applicable property tax or fiscal year spending limitation.

Section 6. Certification to County Commissioners. The District's manager is hereby authorized and directed to immediately certify to the County Commissioners of Adams County, Colorado, the 48.711 mill levy for the District hereinabove determined and set. That said certification shall be in substantially the following form:

[Remainder of Page Left Blank Intentionally.]

CERTIFICATION OF TAX LEVIES for NON-SCHOOL Governments

TO: County Commissioners¹ of Adams County, Colorado.

On behalf of the Riverdale Dunes Metropolitan District No. 1,
 (taxing entity)^A
 the Board of Directors,
 (governing body)^B
 of the Riverdale Dunes Metropolitan District No. 1,
 (local government)^C

Hereby officially certifies the following mills to be levied against the taxing entity's GROSS \$ 12,376,940 assessed valuation of: (GROSS^D assessed valuation, Line 2 of the Certification of Valuation Form DLG 57^E)

Note: If the assessor certified a NET assessed valuation (AV) different than the GROSS AV due to a Tax Increment Financing (TIF) Area^F 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: \$ 12,376,940 (NET^G assessed valuation, Line 4 of the Certification of Valuation Form DLG 57)

Submitted: 01/10/2024 for budget/fiscal year 2024.
 (no later than Dec. 15) (mm/dd/yyyy) (yyyy)

PURPOSE (see end notes for definitions and examples)	LEVY²	REVENUE²
1. General Operating Expenses ^H	<u>38.642</u> mills	<u>\$ 478,269.72</u>
2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction ^I	< > mills	\$ < >
SUBTOTAL FOR GENERAL OPERATING:	38.642 mills	\$ 478,269.72
3. General Obligation Bonds and Interest ^J	<u>10.069</u> mills	<u>\$ 124,623.41</u>
4. Contractual Obligations ^K	_____ mills	\$ _____
5. Capital Expenditures ^L	_____ mills	\$ _____
6. Refunds/Abatements ^M	_____ mills	\$ _____
7. Other ^N (specify): _____	_____ mills	\$ _____
	_____ mills	\$ _____
TOTAL: [Sum of General Operating Subtotal and Lines 3 to 7]	48.711 mills	\$ 602,893.13

Contact person: Amanda Castle Phone: (970) 669-3611
 Signed: Amanda Kai Castle Title: District Accountant

Survey Question: Does the taxing entity have voter approval to adjust the general operating levy to account for changes to assessment rates? Yes No

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.

¹ 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.
² 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^J:**

1.	Purpose of Issue:	Refunding
	Series:	Series 2016 General Obligation Refunding Bonds
	Date of Issue:	10/13/2016
	Coupon Rate:	4.000%
	Maturity Date:	12/01/2037
	Levy:	10.069
	Revenue:	\$124,623.41

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

CONTRACTS^K:

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.

Notes:

^A **Taxing Entity**—A jurisdiction authorized by law to impose ad valorem property taxes on taxable property located within its territorial limits (please see notes B, C, and H below). For purposes of the DLG 70 only, a *taxing entity* is also a geographic area formerly located within a *taxing entity*'s boundaries for which the county assessor certifies a valuation for assessment and which is responsible for payment of its share until retirement of financial obligations incurred by the *taxing entity* when the area was part of the *taxing entity*. For example: an area of excluded property formerly within a special district with outstanding general obligation debt at the time of the exclusion or the area located within the former boundaries of a dissolved district whose outstanding general obligation debt service is administered by another local government^C.

^B **Governing Body**—The board of county commissioners, the city council, the board of trustees, the board of directors, or the board of any other entity that is responsible for the certification of the *taxing entity*'s mill levy. For example: the board of county commissioners is the governing board ex officio of a county public improvement district (PID); the board of a water and sanitation district constitutes ex officio the board of directors of the water subdistrict.

^C **Local Government** - For purposes of this line on Page 1 of the DLG 70, the *local government* is the political subdivision under whose authority and within whose boundaries the *taxing entity* was created. The *local government* is authorized to levy property taxes on behalf of the *taxing entity*. For example, for the purposes of this form:

1. a municipality is both the *local government* and the *taxing entity* when levying its own levy for its entire jurisdiction;
2. a city is the *local government* when levying a tax on behalf of a business improvement district (BID) *taxing entity* which it created and whose city council is the BID board;
3. a fire district is the *local government* if it created a subdistrict, the *taxing entity*, on whose behalf the fire district levies property taxes.
4. a town is the *local government* when it provides the service for a dissolved water district and the town board serves as the board of a dissolved water district, the *taxing entity*, for the purpose of certifying a levy for the annual debt service on outstanding obligations.

^D **GROSS Assessed Value** - There will be a difference between gross assessed valuation and net assessed valuation reported by the county assessor only if there is a “tax increment financing” entity (see below), such as a downtown development authority or an urban renewal authority, within the boundaries of the *taxing entity*. The board of county commissioners certifies each *taxing entity*'s total mills upon the *taxing entity*'s *Gross Assessed Value* found on Line 2 of Form DLG 57.

^E **Certification of Valuation by County Assessor, Form DLG 57** - The county assessor(s) uses this form (or one similar) to provide valuation for assessment information to a *taxing entity*. The county assessor must provide this certification no later than August 25th each year and may amend it, one time, prior to December 10th. Each entity must use the **FINAL** valuation provided by assessor when certifying a tax levy.

^F **TIF Area**—A downtown development authority (DDA) or urban renewal authority (URA), may form plan areas that use “tax increment financing” to derive revenue from increases in assessed valuation (gross minus net, Form DLG 57 Line 3) attributed to the activities/improvements within the plan area. The DDA or URA receives the differential revenue of each overlapping *taxing entity*'s mill levy applied against the *taxing entity*'s gross assessed value after subtracting the *taxing entity*'s revenues derived from its mill levy applied against the net assessed value.

^G **NET Assessed Value**—The total taxable assessed valuation from which the *taxing entity* will derive revenues for its uses. It is found on Line 4 of Form DLG 57. **Please Note:** A downtown development authority (DDA) may be both a *taxing entity* and have also created its own *TIF area* and/or have a URA *TIF Area* within the DDA's boundaries. As a result DDAs may both receive operating revenue from their levy applied to their certified *NET assessed value* and also receive TIF revenue generated by any *tax entity* levies overlapping the DDA's *TIF Area*, including the DDA's own operating levy.

^H General Operating Expenses (DLG 70 Page 1 Line 1)—The levy and accompanying revenue reported on Line 1 is for general operations and includes, in aggregate, all levies for and revenues raised by a *taxing entity* for purposes not lawfully exempted and detailed in Lines 3 through 7 on Page 1 of the DLG 70. For example: a fire pension levy is included in general operating expenses, unless the pension is voter-approved, if voter-approved, use Line 7 (Other).

^I Temporary Tax Credit for Operations (DLG 70 Page 1 Line 2)—The Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction of 39-1-111.5, C.R.S. may be applied to the *taxing entity*'s levy for general operations to effect refunds. Temporary Tax Credits (TTCs) are not applicable to other types of levies (non-general operations) certified on this form because these levies are adjusted from year to year as specified by the provisions of any contract or schedule of payments established for the payment of any obligation incurred by the *taxing entity* per 29-1-301(1.7), C.R.S., or they are certified as authorized at election per 29-1-302(2)(b), C.R.S.

^J General Obligation Bonds and Interest (DLG 70 Page 1 Line 3)—Enter on this line the total levy required to pay the annual debt service of all general obligation bonds. Per 29-1-301(1.7) C.R.S., the amount of revenue levied for this purpose cannot be greater than the amount of revenue required for such purpose as specified by the provisions of any contract or schedule of payments. Title 32, Article 1 Special districts and subdistricts must complete Page 2 of the DLG 70.

^K Contractual Obligation (DLG 70 Page 1 Line 4)—If repayment of a contractual obligation with property tax has been approved at election and it is not a general obligation bond (shown on Line 3), the mill levy is entered on this line. Per 29-1-301(1.7) C.R.S., the amount of revenue levied for this purpose cannot be greater than the amount of revenue required for such purpose as specified by the provisions of any contract or schedule of payments.

^L Capital Expenditures (DLG 70 Page 1 Line 5)—These revenues are not subject to the statutory property tax revenue limit if they are approved by counties and municipalities through public hearings pursuant to 29-1-301(1.2) C.R.S. and for special districts through approval from the Division of Local Government pursuant to 29-1-302(1.5) C.R.S. or for any *taxing entity* if approved at election. Only levies approved by these methods should be entered on Line 5.

^M Refunds/Abatements (DLG 70 Page 1 Line 6)—The county assessor reports on the *Certification of Valuation* (DLG 57 Line 11) the amount of revenue from property tax that the local government did not receive in the prior year because taxpayers were given refunds for taxes they had paid or they were given abatements for taxes originally charged to them due to errors made in their property valuation. The local government was due the tax revenue and would have collected it through an adjusted mill levy if the valuation errors had not occurred. Since the government was due the revenue, it may levy, in the subsequent year, a mill to collect the refund/abatement revenue. An abatement/refund mill levy may generate revenues up to, but not exceeding, the refund/abatement amount from Form DLG 57 Line 11.

1. Please Note: Pursuant to Article X, Section 3 of the Colorado Constitution, if the *taxing entity* is in more than one county, as with all levies, the abatement levy must be uniform throughout the entity's boundaries and certified the same to each county. To calculate the abatement/refund levy for a *taxing entity* that is located in more than one county, first total the abatement/refund amounts reported by each county assessor, then divide by the *taxing entity*'s total net assessed value, then multiply by 1,000 and round down to the nearest three decimals to prevent levying for more revenue than was abated/refunded. This results in an abatement/refund mill levy that will be uniformly certified to all of the counties in which the *taxing entity* is located even though the abatement/refund did not occur in all the counties.

^N Other (DLG 70 Page 1 Line 7)—Report other levies and revenue not subject to 29-1-301 C.R.S. that were not reported above. For example: a levy for the purposes of television relay or translator facilities as specified in sections 29-7-101, 29-7-102, and 29-7-105 and 32-1-1005 (1) (a), C.R.S.; a voter-approved fire pension levy; a levy for special purposes such as developmental disabilities, open space, etc.

Section 7. Appropriations. That the amounts set forth as expenditures and balances remaining, as specifically allocated in the budget attached hereto, are hereby appropriated from the revenue of each fund, to each fund, for the purposes stated and no other.

Section 8. Budget Certification. That the budget shall be certified by Director Paul, Vice President of the District, and made a part of the public records of The Riverdale Dunes Metropolitan District No. 1.

The foregoing Resolution was seconded by Director Paul.

[Remainder of Page Left Blank Intentionally.]

ADOPTED AND APPROVED this 20th day of November 2023.

DocuSigned by:

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President

ATTEST:


DocuSigned by:

79022F02BF3C43D...

STATE OF COLORADO)
)
COUNTY OF LARIMER)ss.
)
RIVERDALE DUNES)
METROPOLITAN)
DISTRICT NO. 1)

I, Matthew Paul, Vice President to the Board of Directors of The Riverdale Dunes Metropolitan District No. 1, Adams County, Colorado, do hereby certify that the foregoing pages constitute a true and correct copy of the record of proceedings of the Board of Directors of said District, adopted at a meeting of the Board held via Microsoft Teams on Monday, November 20, 2023, at 6:00 p.m., as recorded in the official record of the proceedings of the District, insofar as said proceedings relate to the budget hearing for fiscal year 2024; that said proceedings were duly had and taken; that the meeting was duly held; and that the persons were present at the meeting as therein shown. Further, I hereby certify that the attached budget is a true and accurate copy of the 2024 budget of the District.

IN WITNESS WHEREOF, I have hereunto subscribed my name and affixed the official seal of the District this 20th day of November, 2023.

DocuSigned by:

79022F02BF3C43D...



Management Budget Report

BOARD OF DIRECTORS
RIVERDALE DUNES METROPOLITAN DISTRICT

We have prepared the accompanying forecasted budget of revenues, expenditures and fund balances for the year ending December 31, 2024, including the comparative information of the forecasted estimate for the year ending December 31, 2023, and the actual historic information for the year ending 2022

These financial statements are designed for management purposes and are intended for those who are knowledgeable about these matters. We have not audited, reviewed or compiled the accompanying forecast and, accordingly, do not express an opinion or provide any assurance about whether the forecasts are in accordance with accounting principles generally accepted in the United States of America. Substantially all the disclosures required by accounting principles generally accepted in the United States of America have been omitted. If the omitted disclosures were included in the financial statements, they might influence the user's conclusions about the financial position and results of operations for the forecasted periods.

A handwritten signature in blue ink, appearing to read "Jan Bernatch". The signature is fluid and cursive, written in a professional style.

Pinnacle Consulting Group, Inc.
January 29, 2024

Offices Located in Loveland and Denver

Main office located at 550 W. Eisenhower Blvd., Loveland, CO 80537
(970)669-3611 (303)333-4380
www.PCGI.com

Serving our clients and community through excellent dependable service.

RIVERDALE DUNES METROPOLITAN DISTRICT NO. 1				
STATEMENT OF REVENUES & EXPENDITURES WITH BUDGETS				
GENERAL FUND				
	(a)	(b)	(c)	(d)
	2022	2023	2023	2024
	Audited	Amended	Projected	Adopted
	Actual	Budget	Budget	Budget
Revenues				
Property Taxes	\$ 252,750	\$ 256,000	\$ 256,000	\$ 478,270
Specific Ownership Taxes	17,999	19,200	17,501	35,870
Property Transfer Fees	-	-	-	6,900
Covenant Violations	24,085	14,000	10,413	4,000
Interest & Other Income	5,413	10,000	16,809	500
Total Revenues	\$ 300,246	\$ 299,200	\$ 300,723	\$ 525,540
Expenditures				
Operations & Maintenance				
Landscaping	66,253	67,000	67,000	43,194
Hardscapes	10,031	35,500	35,500	19,750
Amenities	87,847	86,700	86,700	108,400
Repairs & Replacement	-	-	-	41,100
Utilities	46,135	40,000	40,000	45,000
Facilities Management	-	25,000	25,000	34,200
Administration				
Accounting and Finance	11,000	50,530	50,530	37,200
Audit	7,150	7,200	7,200	8,000
District Management	11,000	61,040	61,040	65,700
Election	10,523	1,650	1,650	-
Director Fees	5,153	1,650	1,650	1,200
Insurance	6,946	7,897	7,897	8,722
Legal	1,778	13,000	13,000	3,000
District Website	-	-	-	1,166
Office, Dues, Newsletters & Other	4,130	4,600	4,600	6,000
Treasurer's Fees	3,796	3,900	3,900	7,174
Training/Conferences	-	-	-	-
ARC Reviews	-	1,600	1,600	3,450
Constituent Communication	-	6,000	6,000	9,300
Covenant Enforcement	20,000	30,000	30,000	5,700
Property Transfer	-	3,300	3,300	3,450
eUnify Bad Debt	-	1,875	1,875	-
Total Expenditures	\$ 291,742	\$ 448,442	\$ 448,442	\$ 451,706
Revenues Over/(Under) Expenditures	\$ 8,505	\$ (149,242)	\$ (147,719)	\$ 73,834
Other Sources/(Uses) of Funds:				
Transfer to Capital Fund	\$ (32,813)	\$ -	\$ -	\$ -
Transfer from Capital Fund	-	100,000	100,000	-
Net Other Sources/(Uses) of Funds	\$ (32,813)	\$ 100,000	\$ 100,000	\$ -
Beginning Fund Balance	\$ 85,147	\$ 79,039	\$ 60,839	\$ 13,120
Ending Fund Balance	\$ 60,839	\$ 29,798	\$ 13,120	\$ 86,953
Components of Ending Fund Balance				
TABOR Reserve	\$ 9,007	\$ 9,007	\$ 9,007	\$ 15,766
Operating Reserve - (25% of Expenses)	-	-	-	71,187
Repair Reserve - (14% of O&M Expenses)	-	-	-	-
Unreserved	51,831	20,790	4,112	-
Total Ending Fund Balance	\$ 60,839	\$ 29,797	\$ 13,120	\$ 86,953
Mill Levy				
Operating	23.085	24.151	24.151	38.642
Debt Service	19.090	18.490	18.490	10.069
Total Mill Levy	42.175	42.641	42.641	48.711
Assessed Value	\$10,717,320	\$ 10,600,150	\$ 10,600,150	\$ 12,376,940
Property Tax Revenue				
Operating	247,409	256,000	256,000	478,270
Debt Service	204,594	196,000	196,000	124,623
Total Property Tax Revenue	\$ 452,003	452,000	452,000	602,893

Modified Accrual Budgetary Basis

RIVERDALE DUNES METROPOLITAN DISTRICT NO. 1				
STATEMENT OF REVENUES & EXPENDITURES WITH BUDGETS				
CAPITAL PROJECTS FUND				
	(a)	(b)	(c)	(d)
	2022	2023	2023	2024
	Audited	Adopted	Projected	Adopted
	Actual	Budget	Budget	Budget
Revenues				
Conservation Trust Fund Revenue	\$ 7,731	\$ 7,500	\$ 7,500	\$ 7,500
Interest & Other Income	7	1,500	1,500	1,500
Total Revenues	\$ 7,738	\$ 9,000	\$ 9,000	\$ 9,000
Expenditures				
Capital Outlay - Camera System for Pool	\$ 142,401	\$ 100,000	\$ -	\$ -
Total Capital Expenditures	\$ 142,401	\$ 100,000	\$ -	\$ -
Revenues over/(under) Expend	\$ (134,663)	\$ (91,000)	\$ 9,000	\$ 9,000
Other Sources/(Uses) of Funds:				
Transfer to General Fund	\$ -	\$ -	\$ (100,000)	\$ -
Transfer from General Fund	32,813	-	-	-
Net Other Sources/(Uses) of Funds	\$ 32,813	\$ -	\$ (100,000)	\$ -
Beginning Fund Balance	\$ 294,700	\$ 216,200	\$ 192,851	\$ 101,851
Ending Fund Balance	\$ 192,851	\$ 125,200	\$ 101,851	\$ 110,851

RIVERDALE DUNES METROPOLITAN DISTRICT NO. 1				
STATEMENT OF REVENUES & EXPENDITURES WITH BUDGETS				
DEBT SERVICE FUND				
	(a)	(b)	(c)	(d)
	2022	2023	2023	2024
	Audited	Adopted	Projected	Adopted
	Actual	Budget	Budget	Budget
Revenues				
Property Taxes	\$ 208,854	\$ 196,000	\$ 196,000	\$ 124,623
Specific Ownership Taxes	14,884	14,700	13,399	7,477
Interest Income/Other	5,177	2,000	50	100
Total Revenues	\$ 228,915	\$ 212,700	\$ 209,449	\$ 132,201
Expenditures				
Bond Principal	\$ 110,000	\$ 115,000	\$ 115,000	\$ 115,000
Bond Interest	73,556	71,000	71,000	68,212
Trustee Fees	400	400	400	400
Treasurer's Fees	3,136	3,100	3,100	3,089
Indirect Collection Cost Allocation	-	21,300	-	-
Contingency	-	2,000	-	2,000
Total Expenditures	\$ 187,092	\$ 212,800	\$ 189,500	\$ 188,701
Revenues over/(under) Expend	\$ 41,823	\$ (100)	\$ 19,949	\$ (56,500)
Beginning Fund Balance	\$ 19,729	\$ 34,500	\$ 61,552	\$ 81,500
Ending Fund Balance	\$ 61,552	\$ 34,400	\$ 81,500	\$ 25,000
Components of Ending Fund Balance				
Bond Fund	\$ 36,552	\$ 9,400	\$ 56,500	\$ -
Required Reserve	25,000	25,000	25,000	25,000
Total Ending Fund Balance	\$ 61,552	\$ 34,400	\$ 81,500	\$ 25,000

RIVERDALES DUNES METROPOLITAN DISTRICT NO. 1

2024 BUDGET MESSAGE

Riverdale Dunes Metropolitan District No. 1 is a quasi-municipal corporation organized and operated pursuant to provisions set forth in the Colorado Special District Act. The District was formed in 1996. The District was established in the City of Commerce City, Colorado and organized to provide financing for the acquisition, construction, and installation of water, sanitation, storm drainage, irrigation, water distribution, parks, and recreation improvements, and to provide for the operation and maintenance of the landscaping/recreation improvements and covenant enforcement activities.

The District has no employees, and all operations and administrative functions are contracted.

The budget is prepared on the modified accrual basis of accounting, which is consistent with the basis of accounting used in presenting the District's financial statements.

In preparing the 2024 budget, the following goal is foremost for the District:

- Provide services as desired by the property owners and residents of the District in the most economic manner possible.

General Fund

Revenues

The District has an assessed valuation of \$12,376,940 and a certified mill levy in the General Fund of 38.642 mills, which will produce Property Taxes of \$478,270. Specific Ownership Taxes are estimated at 7% of Property Taxes in the amount of \$35,870. The District also estimates \$6,900 in Property Transfer Fees, \$4,000 for Covenant Violations and \$500 in Interest and Other Income.

Expenditures

In 2024, the District's budget for total operating expenditures is \$451,706.

Fund Balance/Reserves

The District has provided for an emergency reserve fund equal to at least 3% of the fiscal year spending for 2024, as defined under TABOR. Anticipated General Fund 2024 ending fund balance is \$86,953.

Capital Projects Fund

Revenues

The sources of funding in 2024 for the District's Capital Projects Fund is Conservation Trust Fund Revenue, plus Interest and Other Income in the amounts of \$7,500 and \$1,500 respectively.

Expenditures

The are no 2024 expenditures anticipated for the District's Capital Projects Fund.

Fund Balances/Reserves

The ending fund balance is anticipated to be \$110,851 for fiscal year 2024.

Debt Service

Revenues

The District has an assessed value of \$12,376,940 and a certified mill levy in the Debt Service Fund of 10.069 mills, which will produce Property Taxes of \$124,623. Specific Ownership Taxes are estimated at 6% of Property Taxes in the amount of \$7,477, and Interest and Other Income is estimated at \$100.

Expenditures

Expenditures budgeted in the amount of \$188,701 are primarily for debt-related payments (principal and interest) in the total amount of \$183,612 with \$5,100 budgeted for Treasurer's Fees (2% of Property Taxes) and Contingency in the amounts of \$3,089 and \$2,000 respectively.

Fund Balance/Reserves

The District budgeted \$25,000 in ending fund balance in 2024 to fund the required reserve of \$25,000.

CERTIFICATION OF VALUATION BY ADAMS COUNTY ASSESSOR

Name of Jurisdiction: **156 - RIVERDALE DUNES METRO DISTRICT 1**

IN ADAMS COUNTY ON 12/11/2023

New Entity: No

USE FOR STATUTORY PROPERTY TAX REVENUE LIMIT CALCULATIONS (5.5% LIMIT) ONLY

IN ACCORDANCE WITH 39-5-121(2)(a) AND 39-5-128(1), C.R.S. AND NO LATER THAN AUGUST 25, THE ASSESSOR CERTIFIES THE TOTAL VALUATION FOR ASSESSMENT FOR THE TAXABLE YEAR 2023 IN ADAMS COUNTY, COLORADO

1. PREVIOUS YEAR'S NET TOTAL TAXABLE ASSESSED VALUATION:	\$10,600,150
2. CURRENT YEAR'S GROSS TOTAL TAXABLE ASSESSED VALUATION: *	\$12,376,940
3. LESS TIF DISTRICT INCREMENT, IF ANY:	\$0
4. CURRENT YEAR'S NET TOTAL TAXABLE ASSESSED VALUATION:	\$12,376,940
5. NEW CONSTRUCTION: **	\$0
6. INCREASED PRODUCTION OF PRODUCING MINES: #	\$0
7. ANNEXATIONS/INCLUSIONS:	\$0
8. PREVIOUSLY EXEMPT FEDERAL PROPERTY: #	\$0
9. NEW PRIMARY OIL OR GAS PRODUCTION FROM ANY PRODUCING OIL AND GAS LEASEHOLD OR LAND (29-1-301(1)(b) C.R.S.): ##	\$0
10. TAXES COLLECTED LAST YEAR ON OMITTED PROPERTY AS OF AUG. 1 (29-1-301(1))(a) C.R.S.):	\$0.00
11. TAXES ABATED AND REFUNDED AS OF AUG. 1 (29-1-301(1)(a) C.R.S.) and (39-10-114(1)(a)(I)(B) C.R.S.):	\$0.00

* This value reflects personal property exemptions IF enacted by the jurisdiction as authorized by Art. X, Sec.20(8)(b), Colo.

** New construction is defined as: Taxable real property structures and the personal property connected with the structure.

Jurisdiction must submit respective certifications (Forms DLG 52 AND 52A) to the Division of Local Government in order for the values to be treated as growth in the limit calculation.

Jurisdiction must apply (Forms DLG 52B) to the Division of Local Government before the value can be treated as growth in the limit calculation.

USE FOR 'TABOR' LOCAL GROWTH CALCULATIONS ONLY

IN ACCORDANCE WITH THE PROVISION OF ARTICLE X, SECTION 20, COLO CONST, AND 39-5-121(2)(b), C.R.S. THE ASSESSOR CERTIFIES THE TOTAL ACTUAL VALUATION FOR THE TAXABLE YEAR 2023 IN ADAMS COUNTY, COLORADO ON AUGUST 25, 2023

1. CURRENT YEAR'S TOTAL ACTUAL VALUE OF ALL REAL PROPERTY: @	\$182,403,081
ADDITIONS TO TAXABLE REAL PROPERTY:	
2. CONSTRUCTION OF TAXABLE REAL PROPERTY IMPROVEMENTS: !	\$0
3. ANNEXATIONS/INCLUSIONS:	\$0
4. INCREASED MINING PRODUCTION: %	\$0
5. PREVIOUSLY EXEMPT PROPERTY:	\$0
6. OIL OR GAS PRODUCTION FROM A NEW WELL:	\$0
7. TAXABLE REAL PROPERTY OMITTED FROM THE PREVIOUS YEAR'S TAX WARRANT:	\$0

(If land and/or a structure is picked up as omitted property for multiple years, only the most current year's actual value can be reported as omitted property.)

DELETIONS FROM TAXABLE REAL PROPERTY:

8. DESTRUCTION OF TAXABLE REAL PROPERTY IMPROVEMENTS:	\$0
9. DISCONNECTIONS/EXCLUSION:	\$0
10. PREVIOUSLY TAXABLE PROPERTY:	\$0

@ This includes the actual value of all taxable real property plus the actual value of religious, private schools, and charitable real property.

! Construction is defined as newly constructed taxable real property structures.

% Includes production from new mines and increases in production of existing producing mines.

IN ACCORDANCE WITH 39-5-128(1), C.R.S. AND NO LATER THAN AUGUST 25, THE ASSESSOR CERTIFIES TO SCHOOL DISTRICTS : 1. TOTAL ACTUAL VALUE OF ALL TAXABLE PROPERTY:----->	\$0
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NOTE: All levies must be Certified to the Board of County Commissioners NO LATER THAN DECEMBER 15, 2023

IN ACCORDANCE WITH 39-5-128(1.5) C.R.S. THE ASSESSOR PROVIDES: HB21-1312 ASSESSED VALUE OF EXEMPT BUSINESS PERSONAL PROPERTY (ESTIMATED): **	
** The tax revenue lost due to this exempted value will be reimbursed to the tax entity by the County Treasurer in accordance with 39-3-119 f(3). C.R.S.	