

HASKINS STATION METROPOLITAN DISTRICT
ANNUAL BUDGET
FOR THE YEAR ENDING DECEMBER 31, 2022

**HASKINS STATION METROPOLITAN DISTRICT
SUMMARY
2022 BUDGET
WITH 2020 ACTUAL AND 2021 ESTIMATED
For the Years Ended and Ending December 31,**

1/31/22

	ACTUAL 2020	ESTIMATED 2021	BUDGET 2022
BEGINNING FUND BALANCES	\$ 9,903,692	\$ 7,621,908	\$ 1,488,716
REVENUE			
Developer Advance	1,840,241	5,777,247	1,016,000
Operations Fees	-	-	42,480
Property Taxes	100	84,056	141,709
Specific Ownership Taxes	8	10,175	9,919
Interest Income	52,843	2,600	2,018
Property Taxes - URA	-	60,385	109,820
Transfer Fees	-	-	103,200
Total revenue	<u>1,893,192</u>	<u>5,934,463</u>	<u>1,425,146</u>
TRANSFERS IN	<u>1,553</u>	-	-
Total funds available	<u>11,798,437</u>	<u>13,556,371</u>	<u>2,913,862</u>
EXPENDITURES			
General Fund	63,661	62,806	75,000
Operations Fee Fund	-	-	100,000
Debt Service Fund	514,001	521,993	527,000
Capital Projects Fund	3,597,314	11,482,856	1,067,558
Total expenditures	<u>4,174,976</u>	<u>12,067,655</u>	<u>1,769,558</u>
TRANSFERS OUT	<u>1,553</u>	-	-
Total expenditures and transfers out requiring appropriation	<u>4,176,529</u>	<u>12,067,655</u>	<u>1,769,558</u>
ENDING FUND BALANCES	<u>\$ 7,621,908</u>	<u>\$ 1,488,716</u>	<u>\$ 1,144,304</u>
EMERGENCY RESERVE	\$ -	\$ 1,000	\$ 1,900
DEBT SERVICE RESERVE FUND	806,500	806,500	806,500
CAP I/BOND FUND	1,013,106	514,000	-
SURPLUS FUND	-	99,708	289,790
TOTAL RESERVE	<u>\$ 1,819,606</u>	<u>\$ 1,421,208</u>	<u>\$ 1,098,190</u>

No assurance provided. See summary of significant assumptions.

**HASKINS STATION METROPOLITAN DISTRICT
PROPERTY TAX SUMMARY INFORMATION
2022 BUDGET
WITH 2020 ACTUAL AND 2021 ESTIMATED
For the Years Ended and Ending December 31,**

1/31/22

	ACTUAL 2020	ESTIMATED 2021	BUDGET 2022
ASSESSED VALUATION			
Residential	\$ -	\$ 986	\$ 3,365
Agricultural	1,212	-	-
State assessed	-	28,168	864
Vacant land	203	2,027,918	3,466,352
Personal property	-	-	28,462
	<u>1,415</u>	<u>2,057,072</u>	<u>3,499,043</u>
Adjustments	-	(867,559)	(1,540,731)
Certified Assessed Value	<u>\$ 1,415</u>	<u>\$ 1,189,513</u>	<u>\$ 1,958,312</u>
MILL LEVY			
General	15.000	15.000	16.699
Debt Service	55.664	55.664	55.664
Total mill levy	<u>70.664</u>	<u>70.664</u>	<u>72.363</u>
PROPERTY TAXES			
General	\$ 21	\$ 17,843	\$ 32,702
Debt Service	79	66,213	109,007
Levied property taxes	<u>100</u>	<u>84,056</u>	<u>141,709</u>
Budgeted property taxes	<u>\$ 100</u>	<u>\$ 84,056</u>	<u>\$ 141,709</u>
BUDGETED PROPERTY TAXES			
General	\$ 21	\$ 17,843	\$ 32,702
Debt Service	79	66,213	109,007
	<u>\$ 100</u>	<u>\$ 84,056</u>	<u>\$ 141,709</u>

No assurance provided. See summary of significant assumptions.

**HASKINS STATION METROPOLITAN DISTRICT
GENERAL FUND
2022 BUDGET
WITH 2020 ACTUAL AND 2021 ESTIMATED
For the Years Ended and Ending December 31,**

1/31/22

	ACTUAL 2020	ESTIMATED 2021	BUDGET 2022
BEGINNING FUND BALANCE	\$ (5,396)	\$ (17,034)	\$ 1,000
REVENUE			
Developer advance	52,000	48,019	16,000
Property taxes	21	17,843	32,702
Specific ownership taxes	2	2,160	2,289
Property taxes - URA	-	12,818	25,343
Total revenue	<u>52,023</u>	<u>80,840</u>	<u>76,334</u>
Total funds available	<u>46,627</u>	<u>63,806</u>	<u>77,334</u>
EXPENDITURES			
General and administrative			
Accounting	20,393	25,000	27,500
Auditing	5,200	5,000	5,500
County Treasurer's fee	-	268	491
Dues	342	500	600
Insurance	2,680	2,038	2,200
Legal	34,096	30,000	33,000
Miscellaneous	950	-	-
Contingency	-	-	5,709
Total expenditures	<u>63,661</u>	<u>62,806</u>	<u>75,000</u>
Total expenditures and transfers out requiring appropriation	<u>63,661</u>	<u>62,806</u>	<u>75,000</u>
ENDING FUND BALANCE	<u>\$ (17,034)</u>	<u>\$ 1,000</u>	<u>\$ 2,334</u>
EMERGENCY RESERVE	\$ -	\$ 1,000	\$ 1,900
TOTAL RESERVE	<u>\$ -</u>	<u>\$ 1,000</u>	<u>\$ 1,900</u>

No assurance provided. See summary of significant assumptions.

**HASKINS STATION METROPOLITAN DISTRICT
OPERATIONS FEE FUND
2022 BUDGET
WITH 2020 ACTUAL AND 2021 ESTIMATED
For the Years Ended and Ending December 31,**

1/31/22

	ACTUAL 2020	ESTIMATED 2021	BUDGET 2022
BEGINNING FUND BALANCE	\$ -	\$ -	\$ -
REVENUE			
Operations fees	-	-	42,480
Transfer fees	-	-	103,200
Total revenue	<u>-</u>	<u>-</u>	<u>145,680</u>
Total funds available	<u>-</u>	<u>-</u>	<u>145,680</u>
EXPENDITURES			
Contingency	-	-	100,000
Total expenditures	<u>-</u>	<u>-</u>	<u>100,000</u>
Total expenditures and transfers out requiring appropriation	<u>-</u>	<u>-</u>	<u>100,000</u>
ENDING FUND BALANCE	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 45,680</u>

No assurance provided. See summary of significant assumptions.

**HASKINS STATION METROPOLITAN DISTRICT
DEBT SERVICE FUND
2022 BUDGET
WITH 2020 ACTUAL AND 2021 ESTIMATED
For the Years Ended and Ending December 31,**

1/31/22

	ACTUAL 2020	ESTIMATED 2021	BUDGET 2022
BEGINNING FUND BALANCE	\$ 2,319,386	\$ 1,819,606	\$ 1,420,208
REVENUE			
Property taxes	79	66,213	109,007
Specific ownership taxes	6	8,015	7,630
Interest income	12,583	800	1,968
Property taxes - URA	-	47,567	84,477
Total revenue	<u>12,668</u>	<u>122,595</u>	<u>203,082</u>
TRANSFERS IN			
Transfers from other funds	<u>1,553</u>	-	-
Total funds available	<u>2,333,607</u>	<u>1,942,201</u>	<u>1,623,290</u>
EXPENDITURES			
General and administrative			
County Treasurer's Fee	1	993	1,635
Paying agent fees	-	7,000	7,000
Contingency	-	-	4,365
Debt Service			
Bond interest	514,000	514,000	514,000
Total expenditures	<u>514,001</u>	<u>521,993</u>	<u>527,000</u>
Total expenditures and transfers out requiring appropriation	<u>514,001</u>	<u>521,993</u>	<u>527,000</u>
ENDING FUND BALANCE	<u>\$ 1,819,606</u>	<u>\$ 1,420,208</u>	<u>\$ 1,096,290</u>
DEBT SERVICE RESERVE FUND	\$ 806,500	\$ 806,500	\$ 806,500
CAP I/BOND FUND	1,013,106	514,000	-
SURPLUS FUND	-	99,708	289,790
TOTAL RESERVE	<u>\$ 1,819,606</u>	<u>\$ 1,420,208</u>	<u>\$ 1,096,290</u>

No assurance provided. See summary of significant assumptions.

**HASKINS STATION METROPOLITAN DISTRICT
CAPITAL PROJECTS FUND
2022 BUDGET
WITH 2020 ACTUAL AND 2021 ESTIMATED
For the Years Ended and Ending December 31,**

1/31/22

	ACTUAL 2020	ESTIMATED 2021	BUDGET 2022
BEGINNING FUND BALANCE	\$ 7,589,702	\$ 5,819,336	\$ 67,508
REVENUE			
Developer advance	1,788,241	5,729,228	1,000,000
Interest income	40,260	1,800	50
Total revenue	<u>1,828,501</u>	<u>5,731,028</u>	<u>1,000,050</u>
Total funds available	<u>9,418,203</u>	<u>11,550,364</u>	<u>1,067,558</u>
EXPENDITURES			
General and Administrative			
Accounting	5,356	8,000	5,000
Engineering - costs verification	12,610	14,000	10,000
Legal	2,474	-	-
Capital Projects			
Public Improvements	1,788,241	5,729,228	1,000,000
Repay Developer advance - interest	392	2,400	-
Repay Developer advance - principal	1,788,241	5,729,228	52,558
Total expenditures	<u>3,597,314</u>	<u>11,482,856</u>	<u>1,067,558</u>
TRANSFERS OUT			
Transfers to other fund	<u>1,553</u>	<u>-</u>	<u>-</u>
Total expenditures and transfers out requiring appropriation	<u>3,598,867</u>	<u>11,482,856</u>	<u>1,067,558</u>
ENDING FUND BALANCE	<u>\$ 5,819,336</u>	<u>\$ 67,508</u>	<u>\$ -</u>

No assurance provided. See summary of significant assumptions.

**HASKINS STATION METROPOLITAN 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 organized by order and decree of the District Court for Jefferson County on January 7, 2019, and is governed pursuant to provisions of the Colorado Special District Act (Title 32, Article 1, Colorado Revised Statutes). The District's service area is located entirely within the City of Arvada, Jefferson County, Colorado.

The District was established to provide a part or all of the public improvements for the use and benefit of all anticipated constituents and taxpayers of the District. The primary purpose of the District is to finance the construction of public improvements, including water facilities, storm sewer and sanitation facilities, street and roadway improvements, traffic and safety control, parks and recreation, transportation, television relay and translator, and mosquito elimination and control. At an election held on November 6, 2018, voters authorized indebtedness to finance the costs of the public improvements, including debt refunding, funding intergovernmental agreements, and to fund the operations and maintenance of the public improvements. The election also allows the District to retain all revenues without regard to the limitations contained in Article X, Section 20 of the Colorado constitution.

Pursuant to its Service Plan, the District is permitted to issue bond indebtedness of up to \$36,000,000. In the future, the District may issue a portion or all of the authorized but unissued general obligation debt for purposes of providing public improvements to support development as it occurs within the District's service area; however, as of the date of this budget, the amount and timing of any debt issuance is not determinable. The District's maximum debt mill levy is 50.000 mills as may be adjusted pursuant to the provisions of the Service Plan.

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

Developer Advances

The District is in the development stage. As such, the District's general and administrative expenditures will be mainly funded by the Developer. Capital expenditures (for public improvements) will also be 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 bond proceeds and other legally available revenue.

**HASKINS STATION METROPOLITAN DISTRICT
2022 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Revenues (continued)

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, sale 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 calculation of the taxes levied for collection in 2022 is displayed on the Property Tax Summary Information page of the budget using the adopted mill levy imposed by the District.

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 by both the General Fund and the Debt Service Fund.

Operations Fee

The District imposes an Operations Fee that is comprised of a recurring payment and a transfer payment. Each residential unit is charged a recurring payment fee of \$360 annually. A transfer payment fee of \$600 is imposed on transfers of a vacant lot or residential unit by an end user, with certain exceptions, and is collected at the time of transfer.

Operations Fees are not pledged to the repayment of the bonds discussed under the Debt and Leases below. Operations Fees are to be applied solely to operations and maintenance costs, and may not be used by the District to pay for General and Administrative Costs.

Interest Income

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

Expenditures

General and Administrative

General and administrative expenditures include the estimated services necessary to maintain the District's administrative viability such as legal, accounting, insurance and meeting expense.

Maintenance Expenditures

Anticipated expenditures for maintenance are reflected in the Operations Fees Fund.

**HASKINS STATION METROPOLITAN DISTRICT
2022 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Debt and Leases

The District issued the Senior Bonds and the Subordinate Bonds on November 7, 2019, in the respective amounts of \$10,280,000 and \$2,655,000.

The proceeds of the Senior Bonds were used to: (i) finance public improvements related to the Development; (ii) make a payment to the City to fund certain regional improvements in accordance with an intergovernmental agreement between the City and the District, (iii) fund capitalized interest on the Senior Bonds; (iv) fund the Senior Reserve Fund; and (v) pay the costs of issuance of the Senior Bonds and certain costs of issuance of the Subordinate Bonds. Proceeds of the Subordinate Bonds will be used to: (i) finance additional public improvements related to the Development; and (ii) pay certain other costs of issuance of the Subordinate Bonds.

The Senior Bonds bear interest at an average rate of 5% and are payable semi-annually on June 1 and December 1, beginning on December 1, 2019. Annual mandatory sinking fund principal payments are due on December 1, beginning on December 1, 2023. The Senior Bonds mature on December 1, 2049. To the extent principal of any Senior Bond is not paid when due, such principal shall remain outstanding until paid and shall continue to bear interest at the rate then borne by the Senior Bond. To the extent interest on any Senior Bond is not paid when due, such interest shall compound on each interest payment date at the rate then borne by the Senior Bonds. The District shall not be obligated to pay more than the amount permitted by law and its electoral authorization in repayment of the Senior Bonds.

The Subordinate Bonds were issued at the rate of 8.75% per annum and are payable annually on December 15, beginning December 15, 2019 from, and to the extent of, Subordinate Pledged Revenue available, if any, and mature on December 15, 2049. The Subordinate Bonds are structured as cash flow bonds meaning that there are no scheduled payments of principal or interest prior to the final maturity date. Unpaid interest on the Subordinate Bonds compounds annually on each December 15. The District shall not be obligated to pay more than the amount permitted by law and its electoral authorization in repayment of the Subordinate Bonds. All of the Subordinate Bonds and interest thereon are to be deemed to be paid, satisfied, and discharged on December 16, 2059 (the "Termination Date"), regardless of the amount of principal and interest paid prior to the Termination Date.

The District has no outstanding operating or capital leases.

Reserves

Debt Service Reserve

The Debt Service Reserve in the amount of \$806,500 is required to be maintained on the Senior Bonds.

Emergency Reserve

The District has provided an Emergency Reserve fund (equal to at least 3% of fiscal year spending for 2022 as defined under TABOR).

This information is an integral part of the accompanying budget.

**HASKINS STATION METROPOLITAN DISTRICT
SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY**

**\$10,280,000 Limited Tax (Convertible to Unlimited Tax)
General Obligation and Special Revenue Bonds
Series 2019A, Dated November 7, 2019
Principal Due December 1
Interest at 5.000%
Payable June 1 and December 1**

<u>Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2022	\$ -	\$ 514,000	\$ 514,000
2023	20,000	514,000	534,000
2024	120,000	513,000	633,000
2025	130,000	507,000	637,000
2026	145,000	500,500	645,500
2027	155,000	493,250	648,250
2028	175,000	485,500	660,500
2029	185,000	476,750	661,750
2030	205,000	467,500	672,500
2031	215,000	457,250	672,250
2032	240,000	446,500	686,500
2033	250,000	434,500	684,500
2034	280,000	422,000	702,000
2035	295,000	408,000	703,000
2036	320,000	393,250	713,250
2037	340,000	377,250	717,250
2038	370,000	360,250	730,250
2039	385,000	341,750	726,750
2040	420,000	322,500	742,500
2041	440,000	301,500	741,500
2042	480,000	279,500	759,500
2043	505,000	255,500	760,500
2044	545,000	230,250	775,250
2045	570,000	203,000	773,000
2046	615,000	174,500	789,500
2047	645,000	143,750	788,750
2048	695,000	111,500	806,500
2049	1,535,000	76,750	1,611,750
Total	\$ 10,280,000	\$ 10,211,000	\$ 20,491,000

No assurance provided. See summary of significant assumptions.