

LETTER OF BUDGET TRANSMITTAL

Date: January 25, 2024

To: Division of Local Government
1313 Sherman Street, Room 521
Denver, Colorado 80203

Attached are the 2024 budget and budget message for HILLTOP METROPOLITAN DISTRICT in Douglas County, Colorado, submitted pursuant to Section 29-1-113, C.R.S. This budget was adopted on December 11, 2023. If there are any questions on the budget, please contact:

Simmons & Wheeler P.C.
Attn: Diane Wheeler
304 Inverness Way South, Suite 490
Englewood, CO 80112
Tel.: 303-689-0833

I, Derrick Myers, as President of the Hilltop Metropolitan District, hereby certify that the attached is a true and correct copy of the 2024 budget.

By: Derrick Myers

**RESOLUTION
TO ADOPT 2024 BUDGET, APPROPRIATE SUMS OF MONEY,
AND AUTHORIZE THE CERTIFICATION OF THE TAX LEVY
HILLTOP METROPOLITAN DISTRICT**

A RESOLUTION SUMMARIZING REVENUES AND EXPENDITURES FOR EACH FUND, ADOPTING A BUDGET, LEVYING GENERAL PROPERTY TAXES FOR THE YEAR 2024 TO HELP DEFRAID THE COSTS OF GOVERNMENT, AND APPROPRIATING SUMS OF MONEY TO THE VARIOUS FUNDS IN THE AMOUNTS AND FOR THE PURPOSES SET FORTH HEREIN FOR THE HILLTOP METROPOLITAN DISTRICT, DOUGLAS COUNTY, COLORADO, FOR THE CALENDAR YEAR BEGINNING ON THE FIRST DAY OF JANUARY, 2024, AND ENDING ON THE LAST DAY OF DECEMBER, 2024,

WHEREAS, the Board of Directors of the Hilltop Metropolitan District 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 or posted in accordance with the law, said proposed budget was available for inspection by the public at a designated public office, a public hearing was held on December 11, 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 or planned to be expended from reserves or fund balances so that the budget remains in balance, as required by law; and

WHEREAS, the amount of money necessary to balance the budget for general operating purposes from property tax revenue is \$34,802; and

WHEREAS, the Board of Directors finds that it is required to temporarily lower the operating mill levy to render a refund for \$0; and

WHEREAS, the amount of money necessary to balance the budget for voter-approved bonds and interest is \$120,260; and

WHEREAS, the amount of money necessary to balance the budget for contractual obligation purposes from property tax revenue as approved by voters from property tax revenue is \$0; and

WHEREAS, the amount of money necessary to balance the budget for capital expenditure purposes from property tax revenue as approved by voters or at public hearing is \$0; and

WHEREAS, the amount of money necessary to balance the budget for refunds/abatements is \$0; and

WHEREAS, the 2023 valuation for assessment for the District as certified by the County Assessor of Douglas is \$2,043,460; and

WHEREAS, at an election held on November 7, 2017 the District has eliminated the revenue and expenditure limitations imposed on governmental entities by Article X, Section 20 of the Colorado Constitution and Section 29-1-301, C.R.S., as amended.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE HILLTOP METROPOLITAN DISTRICT OF DOUGLAS COUNTY, COLORADO:

Section 1. Adoption of Budget. 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 the Hilltop Metropolitan District for calendar year 2024.

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

Section 3. Budget Expenditures. That the estimated expenditures for each fund as more specifically set out in the budget attached hereto are accepted and approved.

Section 4. Levy of General Property Taxes. That the Board of Directors does hereby certify the levy of general property taxes for collection in 2024 as follows:

A. Levy for General Operating and Other Expenses. 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 17.031 mills upon each dollar of the total valuation of assessment of all taxable property within the District for the year 2023.

B. Temporary Tax Credit or Rate Reduction. That pursuant to Section 39-1-111.5, C.R.S. for the purposes of effect of a refund for the purposes set forth in Section 20 of Article X of the Colorado Constitution, there is hereby certified a temporary property tax credit or temporary mill levy rate reduction of 0.000 mills upon each dollar of the total valuation of assessment of all taxable property within the boundaries of the District for the year 2023.

C. Levy for General Obligation Bonds and Interest. That for the purposes of meeting all debt retirement expense of the District during the 2024 budget year, as the funding requirements of the current outstanding general obligation indebtedness is detailed in the following "Certification of Tax Levies," there is hereby levied a tax of 58.851 mills upon each dollar of the total valuation for assessment of all taxable property within the District for the year 2023.

D. Levy for Contractual Obligations. That for the purposes of meeting the contractual obligation expense of the District during the 2024 budget year, as detailed in the following "Certification of Tax Levies," there is hereby levied a tax of 0.000 mills upon each dollar of the total valuation for assessment of all taxable property within the District for the year 2023.

E. Levy for Capital Expenditures. That for the purposes of meeting all capital expenditures of the District during the 2024 budget year pursuant to Section 29-1-301(1.2) or 29-1-302(1.5), C.R.S., there is hereby levied a tax of 0.000 mills upon each dollar of the total valuation of assessment of all taxable property within the boundaries of the District for the year 2023.

F. Levy for Refunds/Abatements. That for the purposes of recoupment of refunds/abatements of taxes pursuant to Section 39-10-114(1)(a)(I)(B), C.R.S., there is hereby levied a tax of 0.000 mills upon each dollar of the total valuation of assessment of all taxable property within the boundaries of the District for the year 2023.

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. That the appropriate officers of the District are hereby authorized and directed to certify to the Board of County Commissioners of Douglas County, Colorado, the mill levies for the District herein above determined and set, or be authorized and directed to certify to the Board of County Commissioners of Douglas County, Colorado, as herein above determined and set, but as recalculated as needed upon receipt of the final certification of valuation from the County Assessor on in order to comply with any applicable revenue and other budgetary limits or to implement the intent of the District. That said certification shall be in substantially the form set out and attached hereto and incorporated herein by this reference.

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.

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ADOPTED this 11th day of December 2023.

HILLTOP METROPOLITAN DISTRICT

Derrick Myers

President

ATTEST:

Drew Myers

Secretary

ATTACH COPY OF THE ADOPTED BUDGET AND
THE CERTIFICATION OF TAX LEVIES

HILLTOP METROPOLITAN DISTRICT
2024
BUDGET MESSAGE

Attached please find a copy of the adopted 2024 budget for the Hilltop Metropolitan District.

The Hilltop Metropolitan District has adopted a budget for three funds, a General Fund to provide for the payment of general operating expenditures of the district; a Capital Projects Fund to provide for capital improvements to be built for the benefit of the district; and a Debt Service Fund to provide for payments on the outstanding general obligation bonds to be issued by the district.

The district's accountants have utilized the modified accrual basis of accounting, and the budget has been adopted after proper postings, publications, and public hearing.

The primary source of revenue for the district in 2024 will be developer advances and tax revenue. The district intends to impose a 75.882 mill levy on the property within the district for 2024, of which 17.031 mills will be dedicated to the General Fund and the balance of 58.851 mills will be allocated to the Debt Service Fund.

Hilltop Metropolitan District
Adopted Budget
General Fund
For the Year ended December 31, 2024

	Actual <u>2022</u>	Adopted Budget <u>2023</u>	Actual 9/30/2023	Estimate 2023	Adopted Budget <u>2024</u>
Beginning fund balance	\$ -	\$ -	\$ (33,443)	\$ (33,443)	\$ (48,122)
Revenues:					
Property taxes	16	9,972	-	9,972	34,802
Specific ownership taxes	2	499	-	500	1,740
Developer advances	<u>15,892</u>	<u>29,696</u>	<u>-</u>	<u>-</u>	<u>47,619</u>
Total revenues	<u>15,910</u>	<u>40,167</u>	<u>1</u>	<u>10,472</u>	<u>84,161</u>
Total funds available	<u>15,910</u>	<u>40,167</u>	<u>(33,442)</u>	<u>(22,971)</u>	<u>36,039</u>
Expenditures:					
Accounting	3,273	12,000	1,352	7,500	7,500
Insurance/ SDA Dues	270	2,500	269	2,500	2,500
Legal	9,367	15,000	8,896	15,000	15,000
Miscellaneous	3,000	-	-	-	-
Treasurer's Fees	-	151	-	151	523
Contingency	-	9,016	-	-	9,016
Emergency Reserve	<u>-</u>	<u>1,500</u>	<u>-</u>	<u>-</u>	<u>1,500</u>
Total expenditures	<u>15,910</u>	<u>40,167</u>	<u>10,517</u>	<u>25,151</u>	<u>36,039</u>
Ending fund balance	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (43,959)</u>	<u>\$ (48,122)</u>	<u>\$ -</u>
Assessed valuation		<u>\$ 617,070</u>			<u>\$ 2,043,460</u>
Mill Levy		<u>16.160</u>			<u>17.031</u>

Hilltop Metropolitan District
Adopted Budget
Capital Projects Fund
For the Year ended December 31, 2024

	Actual <u>2022</u>	Adopted Budget <u>2023</u>	Actual <u>9/30/2023</u>	Estimate <u>2023</u>	Adopted Budget <u>2024</u>
Beginning fund balance	\$ -	\$ -	\$ -	\$ -	\$ -
Revenues:					
Capital fees	-	-	37,200	37,200	260,400
Total revenues	-	-	37,200	37,200	260,400
Total funds available	-	-	37,200	37,200	260,400
Expenditures:					
Repay developer advances	-	-	37,200	37,200	260,400
Total expenditures	-	-	37,200	37,200	260,400
Ending fund balance	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

Hilltop Metropolitan District
Adopted Budget
Debt Service Fund
For the Year ended December 31, 2024

	Actual <u>2022</u>	Adopted Budget <u>2023</u>	Actual 9/30/2023	Estimate <u>2023</u>	Adopted Budget <u>2024</u>
Beginning fund balance	\$ 307,961	\$ 204,984	\$ 199,829	\$ 199,829	\$ 139,291
Revenues:					
Property taxes	53	33,240	-	33,240	120,260
Interest Income	2,199	-	5,778	8,000	-
Specific ownership taxes	<u>2</u>	<u>1,662</u>	<u>-</u>	<u>1,662</u>	<u>6,013</u>
Total revenues	<u>2,254</u>	<u>34,902</u>	<u>5,778</u>	<u>42,902</u>	<u>126,273</u>
Total funds available	<u>310,215</u>	<u>239,886</u>	<u>205,607</u>	<u>242,731</u>	<u>265,564</u>
Expenditures:					
Bond interest	103,438	103,438	51,719	103,438	103,438
Treasurer's Fees	<u>2</u>	<u>499</u>	<u>2</u>	<u>2</u>	<u>1,804</u>
Total expenditures	<u>103,440</u>	<u>103,937</u>	<u>51,721</u>	<u>103,440</u>	<u>105,242</u>
Ending fund balance	<u>\$ 206,775</u>	<u>\$ 135,949</u>	<u>\$ 153,886</u>	<u>\$ 139,291</u>	<u>\$ 160,322</u>
Assessed valuation		<u>\$ 617,070</u>			<u>\$ 2,043,460</u>
Mill Levy		<u>53.868</u>			<u>58.851</u>
Total Mill Levy		<u>70.028</u>			<u>75.882</u>

CERTIFICATION OF TAX LEVIES for NON-SCHOOL Governments

**TO The County Commissioners of Douglas County, Colorado
On behalf of the Hilltop Metro District
the Board of Directors
of the Hilltop Metropolitan District**

Hereby officially certifies the following mills to be levied against the taxing entity's **GROSS** assessed valuation of: **\$2,043,460** Note: If the assessor certified a NET assessed valuation (AV) different than the GROSS AV due to a Tax Increment Financing (TIF) Area 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: **\$2,043,460**

Submitted: Diane Wheeler for budget/fiscal year 2024

PURPOSE	LEVY	REVENUE
1. General Operating Expenses	17.031 mills	\$34,802
2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction	-0.000 mills	-\$0
SUBTOTAL FOR GENERAL OPERATING:	17.031 mills	\$34,802
3. General Obligation Bonds and Interest	58.851 mills	\$120,260
4. Contractual Obligations	0.000 mills	\$0
5. Capital Expenditures	0.000 mills	\$0
6. Refunds/Abatements	0.000 mills	\$0
7. Other	0.000 mills	\$0
8. Judgment	0.000 mills	\$0
TOTAL:	75.882 mills	\$155,062

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, CONTRACT, OTHER, AND/OR JUDGMENT:

BONDS

- Purpose of Issue: \$1,655,000 Limited Tax General Obligation Senior Bonds
 Series: 2021A
 Date of Issue: 2021-01-05
 Coupon Rate: 6.25

Maturity Date:	2050-12-01
Levy:	58.851
Revenue:	\$120,260

CONTRACTS

No Contracts Available

OTHER

No Other Available

JUDGMENT

No Judgment Available

Explanation of Change:

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