

LETTER OF BUDGET TRANSMITTAL

Date: January 13, 2024

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

Attached are the 2024 budget and budget message for HOGBACK METROPOLITAN DISTRICT in Jefferson County, Colorado, submitted pursuant to Section 29-1-113, C.R.S. This budget was adopted on November 27, 2023. If there are any questions on the budget, please contact:

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I, Dennis Carruth as President of the Hogback Metropolitan District, hereby certify that the attached is a true and correct copy of the 2024 budget.

By: Dennis Carruth

**RESOLUTION
TO ADOPT 2024 BUDGET, APPROPRIATE SUMS OF MONEY,
AND AUTHORIZE THE CERTIFICATION OF THE TAX LEVY
HOGBACK 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 HOGBACK METROPOLITAN DISTRICT, JEFFERSON 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 Hogback 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 November 27, 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 \$ 51,474.76 ; and

WHEREAS, the Board of Directors finds that it is required to temporarily lower the operating mill levy to render a refund for \$ 0.00 ; and

WHEREAS, the amount of money necessary to balance the budget for voter-approved bonds and interest is \$ 257,378.74 ; 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 \$ 0.00 ; 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 \$ 0.00 ; and

WHEREAS, the amount of money necessary to balance the budget for refunds/abatements is \$ 0.00; and

WHEREAS, the 2023 valuation for assessment for the District as certified by the County Assessor of Jefferson County is \$ 4,952,353; and

WHEREAS, 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 HOGBACK METROPOLITAN DISTRICT OF JEFFERSON 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 Hogback 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 10.394 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 51.971 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 by December 15, 2023, to the Board of County Commissioners of Jefferson 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 Jefferson 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 or about December 10, 2023 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 27th day of November, 2023.

HOGBACK METROPOLITAN DISTRICT

Bennis Carruth

President

ATTEST:

Jeff Burrows

Secretary

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

HOGBACK METROPOLITAN DISTRICT
2024 BUDGET MESSAGE

Hogback Metropolitan District is a quasi-municipal corporation organized and operated pursuant to provisions set forth in the Colorado Special District Act.

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

The following budget is prepared on the modified accrual basis of accounting.

Budget Strategy

The District was formed to provide for all or part of the Public Improvements, as defined in the district's Service Plan, for the use and benefit of all inhabitants and taxpayers of the district. The primary purpose of the district is to finance the construction of these Public Improvements.

Revenues

For the 2024 budget the District will impose a mill levy of 62.365 mills. 10.394 mills of this will generate property tax revenue to cover General Fund expenditures for administrative and operation expenditures for the budget year. The remaining 51.971 mills will generate property tax revenue to partially fund debt service payments related to tax exempt bonds the District has issued.

Expenditures

The District has adopted three separate funds: 1) a General Fund to provide for general operating expenditures; 2) a Debt Service Fund to provide for debt service on debt issued by the District in 2021 and; 3) a Capital Projects Fund to account for expenses related to capital projects.

The District has provided for an Emergency Reserve Fund in the amount of 3% of the total fiscal year expenditures in the General Fund in accordance with the TABOR Amendment.

Hogback Metropolitan District
Statement of Net Position
October 31, 2023

	General Fund	Debt Service Fund	Capital Fund	Fixed Assets & LTD	Total
ASSETS					
CASH					
First Bank Checking	7,793				7,793
ColoTrust	95,607				95,607
UMB 2021A Bond Fund		114,694			114,694
UMB 2021A Capitalized Interest Fund		1,252,632			1,252,632
UMB 2021A Reserve Fund		2,127,197			2,127,197
UMB 2021A Revenue Fund		366,177			366,177
UMB 2021A Project Fund			17,792,536		17,792,536
Pooled Cash	(218)	26,634	(26,416)		-
TOTAL CASH	103,182	3,887,333	17,766,120	-	21,756,636
OTHER CURRENT ASSETS					
Due From County Treasurer	-	-			-
Property Tax Receivable	-	-			-
Prepaid Expense	2,907				2,907
TOTAL OTHER CURRENT ASSETS	2,907	-	-	-	2,907
FIXED ASSETS					
Construction in Progress				-	-
Easements				55,039	55,039
TOTAL FIXED ASSETS	-	-	-	55,039	55,039
TOTAL ASSETS	106,089	3,887,333	17,766,120	55,039	21,814,582
LIABILITIES & DEFERED INFLOWS					
CURRENT LIABILITIES					
Accounts Payable	45,840	-	571,854		617,694
TOTAL CURRENT LIABILITIES	45,840	-	571,854	-	617,694
DEFERRED INFLOWS					
Deferred Property Taxes	-	-			-
TOTAL DEFERRED INFLOWS	-	-	-	-	-
LONG-TERM LIABILITIES					
Series 2021A Bonds Payable				23,095,000	23,095,000
Accrued Interest 2021A Bonds				96,229	96,229
Series 2021A Bond Premium, Net				1,017,008	1,017,008
Developer Payable- Capital				-	-
Developer Payable- Operations				75,000	75,000
Accrued Int- Developer Payable- Ops				2,280	2,280
Accrued Int- Developer Payable- Cap				-	-
TOTAL LONG-TERM LIABILITIES	-	-	-	24,285,517	24,285,517
TOTAL LIAB & DEF INFLOWS	45,840	-	571,854	24,285,517	24,903,211
NET POSITION					
Inv in Capital Assets				55,039	55,039
Amount to be Provided for Debt				(24,285,517)	(24,285,517)
Fund Balance- Non-Spendable	2,791				2,791
Fund Balance- Restricted	2,481	3,887,333	17,194,266		21,084,081
Fund Balance- Unassigned	54,977				54,977
TOTAL NET POSITION	60,249	3,887,333	17,194,266	(24,230,478)	(3,088,630)
	=	=	=	=	=

Hogback Metropolitan District
 Statement of Revenues, Expenditures, & Changes In Fund Balance
 Modified Accrual Basis For the Period Indicated

Print Date: 12/30/23

	2022 Audited Actual	2023 Adopted Budget	2023 Amended Budget	2023 Forecast	YTD Thru 10/31/23 Actual	YTD Thru 10/31/23 Budget	Variance Positive (Negative)	2024 Adopted Budget	Budget Notes/Assumptions
PROPERTY TAXES									
Assessed Valuation	7,400,742	7,400,742	7,400,742	7,400,742				4,952,353	2023 Final AV
Mill Levy - Operations	-	10.000	10.000	10.000				10.394	10 Mills, As Adjusted, For Operations
Mill Levy - Debt Service Fund	-	50.000	50.000	50.000				51.971	50 Mills, As Adjusted, For Debt Service
Total	-	60.000	60.000	60.000				62.365	
Property Tax Revenue - Operations	-	74,007	74,007	74,007				51,475	AV * Mills / 1,000
Property Tax Revenue - Debt Service Fund	-	370,037	370,037	370,037				257,379	AV * Mills / 1,000
Total	-	444,045	444,045	444,045				308,853	

Hogback Metropolitan District
 Statement of Revenues, Expenditures, & Changes In Fund Balance
 Modified Accrual Basis For the Period Indicated

Print Date: 12/30/23

	2022 Audited Actual	2023 Adopted Budget	2023 Amended Budget	2023 Forecast	YTD Thru 10/31/23 Actual	YTD Thru 10/31/23 Budget	Variance Positive (Negative)	2024 Adopted Budget	Budget Notes/Assumptions
COMBINED FUNDS									
REVENUE									
Property Taxes	-	444,045	444,045	444,045	444,045	444,045	0	308,853	10 Mills For Ops & 50 Mills for Debt, As Adjusted 65% of Lost Taxes From SB 22-238 4.5% of Property Taxes No Units Anticipated in 2024 Interest Earnings on Bond Funds
State Property Tax Backfill	-	-	-	-	-	-	-	1,269	
Specific Ownership Taxes	-	26,643	26,643	31,083	24,177	19,982	4,195	13,898	
System Development Fees	-	-	-	-	-	-	-	30,000	
Interest & Other Income	397,073	445,000	520,000	1,158,500	964,691	370,833	593,857	572,000	
TOTAL REVENUE	397,073	915,687	990,687	1,633,628	1,432,912	834,860	598,052	926,021	
EXPENDITURES									
Administration									
Accounting	15,748	30,000	30,000	25,000	18,043	25,000	6,957	30,000	Accounting, Audit Prep, Budget, Bond Compliance Per Engagement Letter Based on 2023 Forecast 1.5% of Property Taxes Prep work for 2025 Election Liability, D&O, Dues, & Other Bill.com fees, website, misc other For Potential Unforeseen Needs
Audit	6,300	6,750	6,750	6,750	6,750	6,750	-	7,250	
Legal	19,144	50,000	50,000	25,000	15,769	41,667	25,898	30,000	
Treasurer's Fees	-	6,661	6,661	6,661	6,661	6,661	(0)	4,633	
Election	1,501	3,000	3,000	1,027	1,027	3,000	1,973	500	
Insurance, Bonds & SDA Dues	1,788	3,000	3,000	4,029	4,029	3,000	(1,029)	4,350	
Miscellaneous	453	2,260	2,260	2,260	1,493	2,043	550	2,300	
Contingency	-	45,000	45,000	-	-	37,500	37,500	13,000	
Debt Service									
Bond Interest	1,093,805	1,154,750	1,154,750	1,154,750	577,375	577,375	-	1,154,750	Per Amortization Schedule
Bond Principal	-	-	-	-	-	-	-	-	Per Amortization Schedule
Developer Note Repayment	5,100	-	-	-	-	-	-	-	
Debt Issuance Expense & Trustee Fees	7,448	9,000	14,000	14,000	7,963	4,167	(3,796)	11,750	\$4K Annual Fee + Investment Fees
Contingency	-	-	25,000	-	-	-	-	25,000	Unforeseen Needs
Capital Outlay									
	186,899	18,598,991	18,598,991	3,063,000	2,238,122	15,499,159	13,261,037	16,943,595	See Capital Fund
TOTAL EXPENDITURES	1,338,186	19,909,412	19,939,412	4,302,477	2,877,232	16,206,322	13,329,090	18,227,128	
REVENUE OVER / (UNDER) EXPENDITURES	(941,113)	(18,993,724)	(18,948,724)	(2,668,849)	(1,444,320)	(15,371,462)	(12,731,038)	(17,301,107)	
OTHER SOURCES / (USES)									
Developer Advances	80,100	63,000	63,000	-	-	52,500	(52,500)	-	No Anticipated Need For Advance
Developer Repayment	-	-	-	-	-	-	-	-	
Bond Proceeds & Premium	-	-	-	-	-	-	-	-	
TOTAL OTHER SOURCES / (USES)	80,100	63,000	63,000	-	-	52,500	(52,500)	-	
CHANGE IN FUND BALANCE	(861,013)	(18,930,724)	(18,885,724)	(2,668,849)	(1,444,320)	(15,318,962)	13,874,642	(17,301,107)	
BEGINNING FUND BALANCE	23,447,181	22,198,074	22,215,030	22,586,168	22,586,168	22,198,074	388,094	19,917,319	
ENDING FUND BALANCE	22,586,168	3,267,350	3,329,306	19,917,319	21,141,849	6,879,113	14,262,736	2,616,212	
	=	=	=	=	=	=	=	=	
COMPONENTS OF FUND BALANCE									
Non-Spendable	2,791	3,150	3,150	4,350	2,791	-	-	4,568	Prepaid Insurance & SDA Dues
TABOR Emergency Reserve	1,501	4,243	4,243	2,481	2,481	-	-	2,645	3% of operating expenditures
Restricted For Debt Service	3,921,187	3,252,170	3,314,126	3,342,826	3,887,333	-	-	2,601,426	Reserve, Cap I, & Bond Fund Accounts
Restricted for Capital Projects	18,637,595	-	-	16,529,595	17,194,266	-	-	-	Per Capital Fund
Unassigned	23,094	7,787	7,787	38,067	54,977	-	-	7,574	
TOTAL ENDING FUND BALANCE	22,586,168	3,267,350	3,329,306	19,917,319	21,141,849	6,879,113	14,262,736	2,616,212	

No assurance is provided on these financial statements; =
 substantially all disclosures required by GAAP omitted.

Hogback Metropolitan District
Statement of Revenues, Expenditures, & Changes In Fund Balance
Modified Accrual Basis For the Period Indicated

Print Date: 12/30/23

	2022 Audited Actual	2023 Adopted Budget	2023 Amended Budget	2023 Forecast	YTD Thru 10/31/23 Actual	YTD Thru 10/31/23 Budget	Variance Positive (Negative)	2024 Adopted Budget	Budget Notes/Assumptions
GENERAL FUND									
REVENUE									
Property Taxes- Operations	-	74,007	74,007	74,007	74,007	74,007	-	51,475	10 Mills, As Adjusted, For Operations
State Property Tax Backfill	-	-	-	-	-	-	-	1,269	65% of Lost Taxes From SB 22-238
Specific Ownership Taxes	-	4,440	4,440	5,181	4,029	3,330	699	2,316	4.5% of Property Taxes
Interest Income	-	-	-	3,500	3,046	-	3,046	3,000	Based on 2023 Forecast
TOTAL REVENUE	-	78,448	78,448	82,688	81,083	77,338	3,745	58,060	
EXPENDITURES									
Administration									
Accounting	15,748	30,000	30,000	25,000	18,043	25,000	6,957	30,000	Accounting, Audit Prep, Budget, Bond Compliance
Audit	6,300	6,750	6,750	6,750	6,750	6,750	-	7,250	Per Engagement Letter
Legal	19,144	50,000	50,000	25,000	15,769	41,667	25,898	30,000	Based on 2023 Forecast
Office Supplies, Bill.com Fees, Other	453	1,300	1,300	1,300	533	1,083	550	1,300	Bill.com Fees, Misc Other
Treasurer's Fees	-	1,110	1,110	1,110	1,110	1,110	0	772	1.5% of Property Taxes
Election	1,501	3,000	3,000	1,027	1,027	3,000	1,973	500	Prep work for 2025 Election
Insurance, Bonds & SDA Dues	1,788	3,000	3,000	4,029	4,029	3,000	(1,029)	4,350	Liability, D&O, Dues, & Other
Website	-	960	960	960	960	960	-	1,000	Based on 2023 Forecast
Contingency /Emergencies	-	45,000	45,000	-	-	37,500	37,500	13,000	For Potential Unforeseen Needs
TOTAL EXPENDITURES	44,934	141,120	141,120	65,176	48,221	120,070	71,849	88,172	
REVENUE OVER / (UNDER) EXPENDITURES	(44,934)	(62,672)	(62,672)	17,512	32,862	(42,732)	75,595	(30,112)	
OTHER SOURCES / (USES)									
Transfers In/(Out)	-	-	-	-	-	-	-	-	
Developer Advances Received	80,100	63,000	63,000	-	-	52,500	(52,500)	-	No Anticipated Need For Advance
Repay Developer Advance - Principal	(5,100)	-	-	-	-	-	-	-	
TOTAL OTHER SOURCES / (USES)	75,000	63,000	63,000	-	-	52,500	(52,500)	-	
CHANGE IN FUND BALANCE	30,066	328	328	17,512	32,862	9,768	23,095	(30,112)	
BEGINNING FUND BALANCE	(2,680)	14,852	14,852	27,386	27,386	14,852	12,534	44,898	
ENDING FUND BALANCE	27,386	15,180	15,180	44,898	60,249	24,620	35,629	14,786	
	=	=	=	=	=	=	=	=	

No assurance is provided on these financial statements;
substantially all disclosures required by GAAP omitted.

Hogback Metropolitan District
 Statement of Revenues, Expenditures, & Changes In Fund Balance
 Modified Accrual Basis For the Period Indicated

Print Date: 12/30/23

	2022 Audited Actual	2023 Adopted Budget	2023 Amended Budget	2023 Forecast	YTD Thru 10/31/23 Actual	YTD Thru 10/31/23 Budget	Variance Positive (Negative)	2024 Adopted Budget	Budget Notes/Assumptions
DEBT SERVICE FUND									
System Development Fees:									
Fee Per Multi-Family Unit		500	500	500				500	Per Bond Model
Fee Per Townhome Unit		1,000	1,000	1,000				1,000	Per Bond Model
Fee Per Single Family Unit		1,500	1,500	1,500				1,500	Per Bond Model
# of Multi-Family Units		-	-	-				-	No Units Anticipated in 2024
# of Townhome Units		-	-	-				-	No Units Anticipated in 2024
# of Single Family Units		-	-	-				20	Model Homes & Early Starts
REVENUE									
Property Taxes	-	370,037	370,037	370,037	370,037	370,037	0	257,379	50 Mills, As Adjusted, For Debt Service
Specific Ownership Taxes	-	22,202	22,202	25,903	20,147	16,652	3,496	11,582	4.5% of Property Taxes
System Development Fees	-	-	-	-	-	-	-	30,000	See Number of Units and Fees Per Unit Above
Interest Income	75,124	125,000	200,000	200,000	166,851	104,167	62,684	155,000	Investment of Reserve & Cap-I Funds
Other Income	4,000	-	-	-	-	-	-	-	
TOTAL REVENUE	79,124	517,239	592,239	595,940	557,035	490,855	66,180	453,961	
EXPENDITURES									
Treasurer's Fees	-	5,551	5,551	5,551	5,551	5,551	(0)	3,861	1.5% of Property Taxes
Bond Interest	1,093,805	1,154,750	1,154,750	1,154,750	577,375	577,375	-	1,154,750	Per Amortization Schedule
Bond Principal	-	-	-	-	-	-	-	-	Per Amortization Schedule
Paying Agent / Trustee Fees	7,448	9,000	14,000	14,000	7,963	4,167	(3,796)	11,750	\$4K Annual Fee + Investment Fees
Debt Issuance Expense	-	-	-	-	-	-	-	-	
Contingency	-	-	25,000	-	-	-	-	25,000	Unforeseen Needs
TOTAL EXPENDITURES	1,101,253	1,169,301	1,199,301	1,174,301	590,889	587,092	(3,796)	1,195,361	
REVENUE OVER / (UNDER) EXPENDITURES	(1,022,129)	(652,061)	(607,061)	(578,361)	(33,854)	(96,237)	62,383	(741,400)	
OTHER SOURCES / (USES)									
Transfers In/(Out)	(6,263)	-	-	-	-	-	-	-	
Bond Proceeds	-	-	-	-	-	-	-	-	
Bond Premium	-	-	-	-	-	-	-	-	
TOTAL OTHER SOURCES / (USES)	(6,263)	-	-	-	-	-	-	-	
CHANGE IN FUND BALANCE	(1,028,392)	(652,061)	(607,061)	(578,361)	(33,854)	(96,237)	62,383	(741,400)	
BEGINNING FUND BALANCE	4,949,579	3,904,231	3,921,187	3,921,187	3,921,187	3,904,231	16,956	3,342,826	
ENDING FUND BALANCE	3,921,187	3,252,170	3,314,126	3,342,826	3,887,333	3,807,994	79,339	2,601,426	
COMPONENTS OF FUND BALANCE:									
Capitalized Interest Fund	1,768,933	566,095	561,095	600,183	1,252,632			-	Used to Make A Portion of 2024 Payments
Reserve Fund	2,149,945	2,117,311	2,117,311	2,117,311	2,127,197			2,117,311	\$2,117,311 Reserve Required By Bonds
Surplus Fund	-	-	-	-	-			-	
Revenue Fund	43	568,764	635,720	625,332	366,177			484,116	
Bond Payment Fund	2,266	-	-	-	114,694			-	
Cost of Issuance Fund	-	-	-	-	-			-	
Internal / Other Balances	-	-	-	-	26,634			-	
TOTAL ENDING FUND BALANCE	3,921,187	3,252,170	3,314,126	3,342,826	3,887,333			2,601,426	

No assurance is provided on these financial statements;
 substantially all disclosures required by GAAP omitted.

Hogback Metropolitan District
 Statement of Revenues, Expenditures, & Changes In Fund Balance
 Modified Accrual Basis For the Period Indicated

Print Date: 12/30/23

	2022 Audited Actual	2023 Adopted Budget	2023 Amended Budget	2023 Forecast	YTD Thru 10/31/23 Actual	YTD Thru 10/31/23 Budget	Variance Positive (Negative)	2024 Adopted Budget	Budget Notes/Assumptions
CAPITAL FUND									
REVENUE									
Interest Income	317,949	320,000	320,000	955,000	794,794	266,667	528,127	414,000	Investment of Project Funds
TOTAL REVENUE	317,949	320,000	320,000	955,000	794,794	266,667	528,127	414,000	
EXPENDITURES									
Legal	8,064	20,000	20,000	22,000	17,864	16,667	(1,197)	25,000	Cost Certification & Other Capital Related Work
Accounting	1,937	20,000	20,000	10,000	4,682	16,667	11,985	20,000	Cost Certification, Bond Draws, Capital Acctg
Paying Agent / Trustee Fees	14,252	14,000	14,000	57,000	38,037	11,667	(26,370)	25,000	Investment Management Fees
Engineering	7,093	20,000	20,000	24,000	18,897	16,667	(2,231)	30,000	Cost Certification Work
Roads	-	-	-	-	-	-	-	-	
Water	-	-	-	100,000	60,813	-	(60,813)	-	
Sanitary Sewer	-	-	-	100,000	49,049	-	(49,049)	-	
Storm Sewer	55,039	-	-	100,000	51,547	-	(51,547)	-	
Streets	-	-	-	1,250,000	894,109	-	(894,109)	-	
Parks & Recreation	-	-	-	1,400,000	1,103,125	-	(1,103,125)	-	
Capital Improvements	-	9,000,000	9,000,000	-	-	7,500,000	7,500,000	15,000,000	Estimated Infrastructure Costs for 2024
Organizational Costs	100,515	-	-	-	-	-	-	-	Organizational Costs Reimbursed to Developer
Contingency	-	9,524,991	9,524,991	-	-	7,937,493	7,937,493	1,843,595	Remaining Available Bonds Funds
TOTAL EXPENDITURES	186,899	18,598,991	18,598,991	3,063,000	2,238,122	15,499,159	13,261,037	16,943,595	
REVENUE OVER / (UNDER) EXPENDITURES	131,050	(18,278,991)	(18,278,991)	(2,108,000)	(1,443,329)	(15,232,493)	13,789,164	(16,529,595)	
OTHER SOURCES / (USES)									
Transfers In/(Out)	6,263	-	-	-	-	-	-	-	
Developer Advances	-	-	-	-	-	-	-	-	
Developer Repayment	-	-	-	-	-	-	-	-	
TOTAL OTHER SOURCES / (USES)	6,263	-	-	-	-	-	-	-	
CHANGE IN FUND BALANCE	137,313	(18,278,991)	(18,278,991)	(2,108,000)	(1,443,329)	(15,232,493)	13,789,164	(16,529,595)	
BEGINNING FUND BALANCE	18,500,282	18,278,991	18,278,991	18,637,595	18,637,595	18,278,991	358,604	16,529,595	Roll-Forward of Bond Funds From Prior Year
ENDING FUND BALANCE	18,637,595	-	-	16,529,595	17,194,266	3,046,499	14,147,768	-	
	=	=	=	=	=	=	=	=	

No assurance is provided on these financial statements;
 substantially all disclosures required by GAAP omitted.

CERTIFICATION OF TAX LEVIES for NON-SCHOOL Governments

TO: County Commissioners¹ of Jefferson County, Colorado.

On behalf of the Hogback Metropolitan District

(taxing entity)^A

the Board of Directors

(governing body)^B

of the Hogback Metropolitan District

(local government)^C

Hereby officially certifies the following mills to be levied against the taxing entity's GROSS assessed valuation of:

\$ 4,952,353

(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:

\$ 4,952,353

(NET^G 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: 12/22/2023
(not later than Dec 15) (mm/dd/yyyy)

for budget/fiscal year 2024.
(yyyy)

PURPOSE (see end notes for definitions and examples)	LEVY ²	REVENUE ²
1. General Operating Expenses ^H	<u>10.394</u> mills	<u>51,474.76</u>
2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction ^I	<u>(0.000)</u> mills	<u>-</u>
SUBTOTAL FOR GENERAL OPERATING:	<u>10.394</u> mills	<u>51,474.76</u>
3. General Obligation Bonds and Interest ^J	<u>51.971</u> mills	<u>257,378.74</u>
4. Contractual Obligations ^K	<u>0.000</u> mills	<u>-</u>
5. Capital Expenditures ^L	<u>0.000</u> mills	<u>-</u>
6. Refunds/Abatements ^M	<u>0.000</u> mills	<u>-</u>
7. Other ^N (specify): _____	<u>0.000</u> mills	<u>-</u>
_____	<u>0.000</u> mills	<u>-</u>
TOTAL: [Sum of General Operating Subtotal and Lines 3 to 7]	<u>62.365</u> mills	<u>308,853.50</u>

Contact person: Eric Weaver
(print)

Daytime phone: (970) 926-6060 extension 6

Signed: 

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, Colorado 80203. Questions? Call DLG (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 (32-1-603 C.R.S.). Taxing entities that are Special Districts or Subdistricts of Special Districts must certify separate mill levies and revenue to the Board of County Commissioners, one each for the funding requirements of each debt (32-1-603, 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: | <u>Financing of Public Infrastructure Pursuant to the Service Plan of the District</u> |
| | Series: | <u>General Obligation Limited Tax Bonds Series 2021A(3)</u> |
| | Date of Issue: | <u>December 20, 2021</u> |
| | Coupon rate: | <u>5.000%</u> |
| | Maturity Date: | <u>December 1, 2051</u> |
| | Levy: | <u>51.971</u> |
| | Revenue: | <u>\$257,378.74</u> |
| | | |
| 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.