

ROCKINGHORSE METROPOLITAN DISTRICT NO. 2
2014
BUDGET MESSAGE

Attached please find a copy of the adopted 2014 budget for the RockingHorse Metropolitan District No. 2.

The RockingHorse Metropolitan District No. 2 has adopted two separate funds, a General Fund to provide for the payment of general operating expenditures and transfers to RockingHorse Metropolitan District No. 1; and a Debt Service Fund to provide for payments on the outstanding general obligation debt.

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 sources of revenues for the District in 2014 will be property taxes and development fees. In 2014, the District intends to impose a 61.000 mill levy on property within the District, of which 10.000 mills will be dedicated to the General Fund and the balance of 51.000 mills will be allocated to the Debt Service Fund. 1.000 mill of the 51.000 mills is restricted for regional improvements per an intergovernmental agreement with the City of Aurora.

RockingHorse Metropolitan District No. 2
Adopted Budget
General Fund
For the Year ended December 31, 2014

	Actual <u>2012</u>	Adopted Budget <u>2013</u>	Actual <u>09/30/213</u>	Estimate <u>2013</u>	Adopted Budget <u>2014</u>
Beginning fund balance	\$ 951	\$ -	\$ 4,605	\$ 4,605	\$ -
Revenues:					
Property taxes	59,380	49,888	49,803	49,803	71,924
Abated Taxes	-	-	(13,397)	(13,397)	-
Specific ownership taxes	4,947	4,275	3,086	4,100	4,675
Delinquent tax interest	-	-	-	-	-
Interest income	-	-	(1,457)	-	49
	<u>64,327</u>	<u>54,163</u>	<u>38,035</u>	<u>40,506</u>	<u>76,648</u>
Total revenues					
Total funds available	<u>65,278</u>	<u>54,163</u>	<u>42,640</u>	<u>45,111</u>	<u>76,648</u>
Expenditures:					
Insurance	2,460	2,500	2,276	2,276	2,496
Miscellaneous	796	-	-	1,457	-
Treasurer fees	878	748	525	525	1,079
Transfer to District #1	56,539	50,818	51,000	40,853	72,966
Transfer to other funds	-	-	-	-	-
Contingency	-	-	-	-	-
Emergency reserve (3%)	-	97	-	-	107
	<u>60,673</u>	<u>54,163</u>	<u>53,801</u>	<u>45,111</u>	<u>76,648</u>
Total expenditures					
Ending fund balance	<u>\$ 4,605</u>	<u>\$ -</u>	<u>\$ (11,161)</u>	<u>\$ -</u>	<u>\$ -</u>
Assessed valuation new growth	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Assessed valuation		<u>\$ 4,988,780</u>			<u>\$ 7,192,357</u>
Mill Levy		<u>10.000</u>			<u>10.000</u>

RockingHorse Metropolitan District No. 2
Adopted Budget
Debt Service Fund
For the Year ended December 31, 2014

	Actual <u>2012</u>	Adopted Budget <u>2013</u>	Actual <u>09/30/213</u>	Estimate <u>2013</u>	Adopted Budget <u>2014</u>
Beginning fund balance	\$ 20,536	\$ -	\$ 7,449	\$ 7,449	\$ -
Revenues:					
Property taxes	296,902	249,439	249,015	249,015	359,618
Abated Taxes	-	-	(66,986)	(66,986)	-
Specific ownership taxes	24,737	17,461	15,426	20,500	25,173
Development fees	80,500	75,000	164,500	206,500	300,000
Property taxes - ARI	5,938	4,989	3,640	3,640	7,192
Specific ownership taxes - ARI	495	349	309	400	503
Delinquent tax interest	-	-	-	-	-
Other	-	200	(7,217)	-	200
Bond proceeds	-	-	-	41,350,000	-
Transfer from capital projects	-	-	-	-	-
Total revenues	<u>408,572</u>	<u>347,438</u>	<u>358,687</u>	<u>41,763,069</u>	<u>692,686</u>
Total funds available	<u>429,108</u>	<u>347,438</u>	<u>366,136</u>	<u>41,770,518</u>	<u>692,686</u>
Expenditures:					
Interest expense Note	-	-	-	-	678,070
Interest expense Series 2010	407,363	338,358	-	6,955,880	-
Bond principal	-	-	-	30,648,000	-
Treasurer's fees	4,481	3,742	3,751	3,735	5,394
Treasurer's fees - ARI	-	75	53	75	108
Regional mill levy	6,265	5,263	2,621	3,965	7,587
Transfer to Rockinghorse 1	-	-	-	3,791,646	-
Cost of issuance	-	-	-	360,000	-
Miscellaneous	<u>3,550</u>	<u>-</u>	<u>-</u>	<u>7,217</u>	<u>-</u>
Total expenditures	<u>421,659</u>	<u>347,438</u>	<u>6,425</u>	<u>41,770,518</u>	<u>691,159</u>
Ending fund balance	<u>\$ 7,449</u>	<u>\$ -</u>	<u>\$ 359,711</u>	<u>\$ -</u>	<u>\$ 1,527</u>
Assessed valuation		<u>\$ 4,988,780</u>			<u>\$ 7,192,357</u>
Mill Levy		<u>50.000</u>			<u>50.000</u>
ARI Mill levy		<u>1.000</u>			<u>1.000</u>
Total Mill Levy		<u>61.000</u>			<u>61.000</u>