

**ROCKINGHORSE METROPOLITAN DISTRICT NO. 2**  
**2015**  
**BUDGET MESSAGE**

Attached please find a copy of the adopted 2015 budget for the RockingHorse Metropolitan District No. 2.

The RockingHorse Metropolitan District No. 2 has adopted three separate funds, a General Fund to provide for the payment of general operating and maintenance expenditures; a Debt Service Fund to provide for payments on the outstanding general obligation debt; and a Capital Projects Fund to provide for the estimated infrastructure costs that are to be built for the benefit of 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 sources of revenues for the District in 2015 will be property taxes, development fees, assessment fees and bond proceeds. In 2015, 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, 2015**

	Actual 2013	Adopted Budget 2014	Actual 9/30/2014	Amended Estimate 2014	Adopted Budget 2015
Beginning fund balance	\$ 4,605	\$ -	\$ 1,030	\$ 1,030	\$ 319
Revenues:					
Property taxes	36,495	71,924	51,227	51,227	87,322
Specific ownership taxes	4,183	4,675	4,782	6,300	5,676
Transfer from Dist #1	-	-	56,989	56,989	-
Assessment fees - homeowners (1)	-	-	75,225	102,300	168,480
Assessment fees - builders (2)	-	-	27,016	39,540	21,084
Developer advances	-	-	-	5,908	76,051
Working capital	-	-	37,000	37,000	13,500
Late and legal fees	-	-	725	725	300
Interest income	-	49	(748)	(700)	86
Total revenues	<u>40,678</u>	<u>76,648</u>	<u>252,216</u>	<u>299,289</u>	<u>372,499</u>
Total funds available	<u>45,283</u>	<u>76,648</u>	<u>253,246</u>	<u>300,319</u>	<u>372,818</u>
Expenditures:					
Accounting / audit	-	-	19,228	22,000	20,000
Insurance	2,276	2,496	8,511	8,511	10,000
Legal	-	-	38,969	47,500	40,000
Professional Svcs	-	-	17,053	21,800	24,000
Administrative supplies	-	-	2,259	3,840	4,600
Miscellaneous	1,451	-	285	300	-
Treasurer fees	526	1,079	756	768	1,310
Transfer to District #1	40,000	72,966	-	-	-
Activities	-	-	2,865	3,600	8,400
Operational gas/electric	-	-	1,223	1,638	8,800
Pool operations	-	-	-	-	30,800
Utilities IRR water	-	-	56,065	76,800	85,400
Landscape renovations	-	-	2,069	5,600	8,000
Landscape Contract	-	-	55,286	67,500	82,000
Contract maintenance/supplies	-	-	6,537	8,600	9,000
Landscape maintenance/irrigation	-	-	3,495	3,495	4,800
Trash disposal services	-	-	15,437	22,140	32,400
Contingency	-	-	-	5,908	311
Emergency reserve (3%)	-	107	-	-	2,997
Total expenditures	<u>44,253</u>	<u>76,648</u>	<u>230,038</u>	<u>300,000</u>	<u>372,818</u>
Ending fund balance	<u>\$ 1,030</u>	<u>\$ -</u>	<u>\$ 23,208</u>	<u>\$ 319</u>	<u>\$ -</u>
Assessed valuation	<u>\$ 4,988,780</u>	<u>\$ 7,192,357</u>			<u>\$ 8,732,230</u>
Mill Levy	<u>10.000</u>	<u>10.000</u>			<u>10.000</u>

(1) Based upon a month fee of \$48 through September 30, 2015 and \$84 October 1, 2015 - December 31, 2015

(2) Based upon a month fee of \$24 through September 30, 2015 and \$42 October 1, 2015 - December 31, 2015

**RockingHorse Metropolitan District No. 2**  
**Adopted Budget**  
**Debt Service Fund**  
**For the Year ended December 31, 2015**

	Actual <u>2013</u>	Adopted Budget <u>2014</u>	Actual <u>9/30/2014</u>	Estimate <u>2014</u>	Adopted Budget <u>2015</u>
Beginning fund balance	\$ 7,449	\$ -	\$ 2,781	\$ 2,781	\$ (95,783)
Revenues:					
Property taxes	182,471	359,618	359,513	359,513	436,612
Abated Taxes	-	-	(103,378)	(103,378)	-
Specific ownership taxes	20,916	25,173	23,910	31,000	30,563
Development fees	220,500	300,000	220,500	220,500	150,000
Property taxes - ARI	3,649	7,192	5,124	5,124	8,732
Specific ownership taxes - ARI	418	503	478	620	611
Other	-	200	(3,813)	559	-
Bond proceeds	-	-	40,412,498	40,412,498	-
Transfer from capital projects	-	-	-	-	-
Total revenues	<u>427,954</u>	<u>692,686</u>	<u>40,914,832</u>	<u>40,926,436</u>	<u>626,518</u>
Total funds available	<u>435,403</u>	<u>692,686</u>	<u>40,917,613</u>	<u>40,929,217</u>	<u>530,735</u>
Expenditures:					
Interest expense Series 2010	419,000	678,070	6,832,499	6,832,499	-
Bond principal	-	-	30,648,000	30,648,000	-
Treasurer's fees	2,681	5,394	3,783	3,783	6,549
Treasurer's fees - ARI	-	108	76	76	131
Regional mill levy	3,870	7,587	5,446	5,588	9,212
Cost of issuance	-	-	599,444	599,444	-
Capital note principal	-	-	369,298	369,248	-
Capital note interest	-	-	85,049	85,049	-
Trustee fees	-	-	500	500	-
Transfer to Capital Projects fund	-	-	2,104,537	2,104,537	-
Principal 2014 A-1 A-2 and A-3	-	-	-	217,000	360,000
Interest 2014 A-1 A-2 and A-3	-	-	69,117	154,917	152,100
Miscellaneous	<u>7,071</u>	<u>-</u>	<u>-</u>	<u>4,359</u>	<u>-</u>
Total expenditures	<u>432,622</u>	<u>691,159</u>	<u>40,717,749</u>	<u>41,025,000</u>	<u>527,992</u>
Ending fund balance	<u>\$ 2,781</u>	<u>\$ 1,527</u>	<u>\$ 199,864</u>	<u>\$ (95,783)</u>	<u>\$ 2,743</u>
Assessed valuation		<u>\$ 7,192,357</u>			<u>\$ 8,732,230</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>

**RockingHorse Metropolitan District No. 2**  
**Adopted Budget**  
**Capital Projects Fund**  
**For the Year ended December 31, 2015**

	Actual <u>2013</u>	Adopted Budget <u>2014</u>	Actual <u>9/30/2014</u>	Estimate <u>2014</u>	Adopted Budget <u>2015</u>
Beginning fund balance	\$ -	\$ -	\$ -	\$ -	\$ -
Revenues:					
Developer advance	-	-	-	-	-
Development fees	-	-	-	-	-
Transfer from Debt Service	-	-	2,104,537	2,104,537	-
Bond Proceeds	-	-	-	-	5,000,000
Interest income	-	-	-	-	-
Transfer from Dist 1	-	-	9,347	9,347	-
Miscellaneous income	-	-	-	1,116	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,116</u>	<u>-</u>
Total revenues	<u>-</u>	<u>-</u>	<u>2,113,884</u>	<u>2,115,000</u>	<u>5,000,000</u>
Total funds available	<u>-</u>	<u>-</u>	<u>2,113,884</u>	<u>2,115,000</u>	<u>5,000,000</u>
Expenditures:					
Accounting	-	-	-	-	-
Legal	-	-	-	-	-
Repay developer	-	-	-	-	-
Cost of issuance	-	-	-	-	-
Capital outlay	-	-	2,104,537	2,113,884	5,000,000
Contingency	-	-	-	1,116	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,116</u>	<u>-</u>
Total expenditures	<u>-</u>	<u>-</u>	<u>2,104,537</u>	<u>2,115,000</u>	<u>5,000,000</u>
Ending fund balance	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 9,347</u>	<u>\$ -</u>	<u>\$ -</u>