

ROCKINGHORSE METROPOLITAN DISTRICT NO. 2
2016
BUDGET MESSAGE

Attached please find a copy of the adopted 2016 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 and maintenance expenditures; 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 revenue for the District in 2016 will be property taxes, development fees and assessment fees. In 2016, 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, 2016

	Actual <u>2014</u>	Adopted Budget <u>2015</u>	Actual <u>9/30/2015</u>	Estimate <u>2015</u>	Adopted Budget <u>2016</u>
Beginning fund balance	\$ 1,030	\$ 319	\$ 20,657	\$ 20,657	\$ 15,476
Revenues:					
Property taxes	51,227	87,322	87,332	87,322	116,914
Specific ownership taxes	6,453	5,676	6,264	8,400	8,185
Transfer from Dist #1	56,989	-	-	-	-
Assessment fees - homeowners (1)	106,394	168,480	101,317	137,173	216,168
Assessment fees - builders (2)	35,317	21,084	20,472	26,232	74,076
Developer advances	-	76,051	-	-	40,942
Working capital	44,000	13,500	23,500	25,000	25,000
Late and legal fees	1,495	300	450	725	300
Interest income	1,992	86	-	-	95
	<u>303,867</u>	<u>372,499</u>	<u>239,335</u>	<u>284,852</u>	<u>481,680</u>
Total revenues					
	<u>304,897</u>	<u>372,818</u>	<u>259,992</u>	<u>305,509</u>	<u>497,156</u>
Total funds available					
Expenditures:					
Accounting / audit	22,937	20,000	8,216	20,000	20,000
Insurance	8,511	10,000	7,018	7,018	10,000
Legal/Election	52,498	40,000	30,141	40,000	45,000
Professional Svcs	25,405	24,000	13,500	24,000	18,000
Administrative supplies	2,529	4,600	2,005	4,000	4,870
Miscellaneous	339	-	379	450	-
Treasurer fees	757	1,310	1,315	1,315	1,754
Activities	6,178	8,400	2,476	3,600	16,850
Operational gas/electric	1,477	8,800	1,224	1,650	14,200
Pool operations	-	30,800	-	-	36,280
Utilities IRR water	56,487	85,400	65,312	73,000	85,400
Landscape renovations	3,629	8,000	-	-	-
Landscape Contract	69,108	82,000	45,608	60,000	162,760
Landscape repair and maintenance	-	-	-	-	8,000
Contract maintenance/supplies	8,883	9,000	12,130	15,000	15,900
Landscape maintenance/irrigation	3,495	4,800	6,998	7,000	8,000
Snow Contract	-	-	30	3,000	-
Trash disposal services	22,007	32,400	21,915	30,000	35,662
Contingency	-	311	-	-	-
Emergency reserve (3%)	-	2,997	-	-	14,480
	<u>284,240</u>	<u>372,818</u>	<u>218,267</u>	<u>290,033</u>	<u>497,156</u>
Total expenditures					
Ending fund balance	\$ 20,657	\$ -	\$ 41,725	\$ 15,476	\$ -
Assessed valuation		<u>\$8,732,230</u>			<u>\$11,691,450</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, 2016

	Actual <u>2014</u>	Adopted Budget <u>2015</u>	Actual <u>9/30/2015</u>	Estimate <u>2015</u>	Adopted Budget <u>2016</u>
Beginning fund balance	\$ 2,781	\$ (95,783)	\$ (94,517)	\$ (94,517)	\$ 14,038
Revenues:					
Property taxes	256,135	436,612	436,660	436,600	584,573
Abated Taxes	-	-	-	-	-
Specific ownership taxes	32,266	30,563	31,321	41,000	40,920
Development fees	220,500	150,000	28,000	28,000	704,000
Property taxes - ARI	5,124	8,732	8,733	8,732	11,691
Specific ownership taxes - ARI	645	611	626	800	818
Other	-	-	1,782	2,000	-
Bond proceeds	<u>40,412,498</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total revenues	<u>40,927,168</u>	<u>626,518</u>	<u>507,122</u>	<u>517,132</u>	<u>1,342,002</u>
Total funds available	<u>40,929,949</u>	<u>530,735</u>	<u>412,605</u>	<u>422,615</u>	<u>1,356,040</u>
Expenditures:					
Interest expense Series 2010	6,832,499	-	-	-	-
Bond principal	30,648,000	-	-	-	-
Treasurer's fees	3,783	6,549	6,573	6,549	8,769
Treasurer's fees - ARI	76	131	131	131	175
Regional mill levy	5,614	9,212	9,258	9,401	12,334
Cost of issuance	599,444	-	-	-	-
Capital note principal	369,298	-	-	-	-
Capital note interest	85,049	-	-	-	-
Trustee fees	500	-	8,750	15,000	15,001
Transfer to Capital Projects fund	2,104,537	-	-	-	-
Principal 2014 A-1 A-2 and A-3	217,000	360,000	-	220,000	1,160,000
Interest 2014 A-1 A-2 and A-3	154,917	152,100	78,748	157,496	140,000
Miscellaneous	<u>3,749</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total expenditures	<u>41,024,466</u>	<u>527,992</u>	<u>103,460</u>	<u>408,577</u>	<u>1,336,279</u>
Ending fund balance	<u>\$ (94,517)</u>	<u>\$ 2,743</u>	<u>\$ 309,145</u>	<u>\$ 14,038</u>	<u>\$ 19,761</u>
Assessed valuation		<u>\$8,732,230</u>			<u>\$11,691,450</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>