

ROCKINGHORSE METROPOLITAN DISTRICT NO. 2
2017
BUDGET MESSAGE

Attached please find a copy of the adopted 2017 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 revenue for the District in 2017 will be property taxes, development fees and assessment fees. The District intends to impose a 61.000 mill levy on property within the District for 2017, 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, 2017

	Actual <u>2015</u>	Adopted Budget <u>2016</u>	Actual <u>9/30/2016</u>	Estimate <u>2016</u>	Adopted Budget <u>2017</u>
Beginning fund balance	\$ 20,657	\$ 15,476	\$ 37,591	\$ 37,591	\$ 19,076
Revenues:					
Property taxes	87,332	116,914	116,903	116,903	159,217
Specific ownership taxes	8,396	8,185	8,021	10,500	11,146
Assessment fees - homeowners (1)	137,605	216,168	129,912	213,576	285,192
Assessment fees - builders (2)	29,472	74,076	79,752	162,378	123,648
Developer advances	8,420	40,942	-	-	-
Working capital	25,500	25,000	14,500	15,000	73,700
Late and legal fees	450	300	1,730	1,750	-
Collection fees			1,564	1,600	-
Interest income	472	95	394	9,778	146
	<u>297,647</u>	<u>481,680</u>	<u>352,776</u>	<u>531,485</u>	<u>653,049</u>
Total revenues					
Total funds available	<u>318,304</u>	<u>497,156</u>	<u>390,367</u>	<u>569,076</u>	<u>672,125</u>
Expenditures:					
Accounting / audit	15,115	20,000	17,444	25,000	25,000
Insurance	7,018	10,000	11,610	11,610	12,750
Legal/Election	53,280	45,000	49,041	65,000	45,000
Professional Svcs	18,000	18,000	39,990	57,410	112,240
Administrative supplies	2,414	4,870	2,943	4,870	5,950
Miscellaneous	680	-	1,098	1,000	-
Treasurer fees	1,315	1,754	1,754	1,754	2,388
Social events	6,056	16,850	13,799	16,850	18,100
Operational gas/electric	1,533	14,200	6,059	7,000	12,700
Pool operations	-	36,280	33,005	36,280	46,900
Rent - 20 mile house	-	-	-	-	3,600
Utilities IRR water	74,083	85,400	97,788	130,000	144,450
Landscape Contract	50,485	162,760	49,161	105,000	57,055
Landscape repair and maintenance othe	-	8,000	12,671	13,000	44,940
Contract maintenance/supplies	15,975	15,900	-	15,000	-
Landscape maintenance/irrigation	5,003	8,000	6,451	8,000	4,000
Reserve study	-	-	1,325	2,650	-
Collection expense	-	-	1,729	1,500	-
Snow Contract	-	-	4,097	6,500	15,000
Telephone	-	-	-	-	2,400
Refuse	29,756	35,662	24,659	32,298	46,530
Reserve	-	-	-	9,278	55,152
Emergency reserve (3%)	-	14,480	-	-	17,970
	<u>280,713</u>	<u>497,156</u>	<u>374,624</u>	<u>550,000</u>	<u>672,125</u>
Total expenditures					
Ending fund balance	<u>\$ 37,591</u>	<u>\$ -</u>	<u>\$ 15,743</u>	<u>\$ 19,076</u>	<u>\$ -</u>
Assessed valuation		<u>\$ 11,691,450</u>			<u>\$ 15,921,760</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, 2017

	Actual <u>2015</u>	Adopted Budget <u>2016</u>	Actual <u>9/30/2016</u>	Estimate <u>2016</u>	Adopted Budget <u>2017</u>
Beginning fund balance	\$ (94,517)	\$ 14,038	\$ 12,116	\$ 12,116	\$ 2,034
Revenues:					
Property taxes	436,660	584,573	584,513	584,513	796,088
Abated Taxes	-	-	-	-	-
Specific ownership taxes	41,980	40,920	40,105	52,900	55,726
Development fees	28,000	704,000	511,000	542,500	704,000
Property taxes - ARI	8,733	11,691	11,690	11,690	15,922
Specific ownership taxes - ARI	840	818	802	1,000	1,115
Other	1,841	-	1,836	1,900	-
Bond proceeds	-	-	-	-	-
Total revenues	<u>518,054</u>	<u>1,342,002</u>	<u>1,149,946</u>	<u>1,194,503</u>	<u>1,572,851</u>
Total funds available	<u>423,537</u>	<u>1,356,040</u>	<u>1,162,062</u>	<u>1,206,619</u>	<u>1,574,885</u>
Expenditures:					
Treasurer's fees	6,573	8,769	8,770	8,770	11,941
Treasurer's fees - ARI	131	175	175	175	239
Regional mill levy	9,472	12,334	12,320	12,515	16,798
Trustee fees	8,750	15,001	8,750	15,000	15,008
Principal 2014 A-1 A-2 and A-3	229,000	1,160,000	138,000	1,030,000	
Interest 2014 A-1 A-2 and A-3	157,495	140,000	71,305	138,125	
Principal 2014A	-	-	-	-	1,424,700
Interest 2014A	-	-	-	-	-
Miscellaneous	-	-	-	-	-
Total expenditures	<u>411,421</u>	<u>1,336,279</u>	<u>239,320</u>	<u>1,204,585</u>	<u>1,468,686</u>
Ending fund balance	<u>\$ 12,116</u>	<u>\$ 19,761</u>	<u>\$ 922,742</u>	<u>\$ 2,034</u>	<u>\$ 106,199</u>
Assessed valuation		<u>\$ 11,691,450</u>			<u>\$ 15,921,760</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, 2017

	Actual <u>2015</u>	Adopted Budget <u>2016</u>	Actual <u>9/30/2016</u>	Estimate <u>2016</u>	Adopted Budget <u>2017</u>
Beginning fund balance	\$ 9,348	\$ -	\$ 791	\$ 791	\$ 791
Revenues:					
Developer Contribution	2,111				
Bond Proceeds	4,272,225	-	-	-	-
Miscellaneous income	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total revenues	<u>4,274,336</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total funds available	<u>4,283,684</u>	<u>-</u>	<u>791</u>	<u>791</u>	<u>791</u>
Expenditures:					
Cost of issuance	8,556	-	-	-	-
Capital outlay	4,274,337	-	-	-	791
Contingency	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total expenditures	<u>4,282,893</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>791</u>
Ending fund balance	<u>\$ 791</u>	<u>\$ -</u>	<u>\$ 791</u>	<u>\$ 791</u>	<u>\$ -</u>