

CITY CENTER WEST COMMERCIAL METROPOLITAN DISTRICT

2021 Budget Message

Introduction

The District was formed in 2008 for the purpose of providing design, financing, acquisition, and construction of certain infrastructure improvements.

The 2021 budget was prepared in accordance with the Local Government Budget Law of Colorado. The budget reflects the projected spending plan for the 2021 fiscal year based on available revenues. This budget provides for the general operation of the District and facilitation of capital project expenditures.

The District's 2020 assessed value increased 9.5384% to \$5,365,430 from \$4,898,220. The District certified a mill levy of 60.000 mills for taxes to be collected in the 2021 fiscal year, with 50.000 mills dedicated to the Debt Service Fund and 10.000 mills dedicated to the General Fund.

Budgetary Basis of Accounting

The District uses fund accounting to budget and report on the financial position and results of operations. Fund accounting is designed to demonstrate legal compliance and to aid financial management by segregating transactions related to certain governmental functions. The various funds determine the total District budget. All of the District's funds are considered Governmental Funds and are reported using the current financial resources and the modified accrual basis of accounting. Revenues are recognized when they are measurable and available. Revenues are considered available when they are collectible within the current period. For this purpose, the District considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures, other than the interest on long-term obligations, are recorded when the liability is incurred or the long-term obligation paid.

Fund Summaries

The **General Fund** is used to account for resources traditionally associated with government such as property taxes, specific ownership tax and expenditures which include District administration, legal services, and other expenses related to statutory operations of a local government.

The **Debt Service Fund** was used in prior years to account for property taxes and other revenues pledged to City Center West Residential Metropolitan District. In 2020, the District issued Limited Tax General Obligation Refunding and Improvement Bonds Series 2020A in the amount of \$7,995,000 and Subordinate Limited Tax General Obligation Bonds Series 2020B in the amount of \$1,162,000. Below is a summary of the District's long-term General Obligation Debt.

City Center West Commercial Metropolitan District

Principal and	\$ 7,995,000 Series 2020A			\$ 1,162,000 Series 2014B			Totals Series 2020A & 2020B		
Interest	Limited Tax General Obligation Refunding			Subordinate Limited Tax General			Limited Tax General Obligation Refunding		
Maturing in	and Improvement Bonds			Obligation Bonds			and Improvement Bonds		
the Year(s)									
Ending									
December 31,									
	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total
2021	\$ -	\$ 559,650	\$ 559,650	\$ -	\$ -	\$ -	\$ -	\$ 559,650	\$ 559,650
2022	-	559,650	559,650	-	-	-	-	559,650	559,650
2023	35,000	559,650	594,650	-	-	-	35,000	559,650	594,650
2024-2028	340,000	2,745,400	3,085,400	-	406,385	406,385	340,000	3,151,785	3,491,785
2029-2033	655,000	2,585,800	3,240,800	-	999,461	999,461	655,000	3,585,261	4,240,261
2034-2038	1,110,000	2,297,400	3,407,400	-	1,057,123	1,057,123	1,110,000	3,354,523	4,464,523
2039-2043	1,745,000	1,825,950	3,570,950	-	1,111,087	1,111,087	1,745,000	2,937,037	4,682,037
2044-2048	2,670,000	1,094,450	3,764,450	552,000	612,516	1,164,516	3,222,000	1,706,966	4,928,966
2049	1,440,000	100,800	1,540,800	610,000	54,900	664,900	2,050,000	155,700	2,205,700
Total	\$ 7,995,000	\$ 12,328,750	\$ 20,323,750	\$ 1,162,000	\$ 4,241,472	\$ 5,403,472	\$ 9,157,000	\$ 16,570,222	\$ 25,727,222

The **Capital Projects Fund** is used to account for revenues and expenditures to complete public improvements. The primary source of revenue is the 2020A and 2020B Bond Proceeds.

Emergency Reserve

As required under Article X, Section 20 of the Colorado Constitution, the District has provided for an Emergency Reserve in the amount of 3% of the total fiscal year revenues in the General Fund.

CITY CENTER WEST COMMERCIAL METROPOLITAN DISTRICT
Assessed Value, Property Tax and Mill Levy Information

	2019 Actual		2020 Adopted Budget		2021 Adopted Budget	
Assessed Valuation	\$	4,018,360	\$	4,898,220	\$	5,365,430
Mill Levy						
General Fund		10.000		10.000		10.000
Debt Service Fund		40.000		47.122		50.000
Temporary Mill Levy Reduction		-		-		-
Refunds and Abatements		4.391		-		-
Total Mill Levy		54.391		57.122		60.000
Property Taxes						
General Fund	\$	40,184	\$	48,982	\$	53,654
Debt Service Fund		160,734		230,814		268,272
Temporary Mill Levy Reduction		-		-		-
Refunds and Abatements		17,646		-		-
Actual/Budgeted Property Taxes	\$	218,564	\$	279,796	\$	321,926

CITY CENTER WEST COMMERCIAL METROPOLITAN DISTRICT

GENERAL FUND 2021 Adopted Budget with 2019 Actual and 2020 Estimated

	2019 Actual	2020 Estimated	2021 Adopted Budget
BEGINNING FUND BALANCE	\$ 38,582	8,287	\$ 10
REVENUE			
Property Tax Revenue	50,743	48,982	53,654
Specific Ownership Taxes	2,910	2,500	3,219
Developer Advance	-	-	11,000
Interest Income	15	-	-
Total Revenue	53,667	51,482	67,873
Total Funds Available	92,249	59,769	67,883
EXPENDITURES			
Accounting	7,522	8,000	11,000
Audit	4,100	5,500	6,000
Election	-	1,278	-
Insurance/SDA Dues	284	5,877	6,500
Legal	18,308	16,000	15,000
Management	9,731	10,000	10,000
Miscellaneous	5,613	500	500
Treasurer's Fees	656	735	805
Utilities	-	7,000	7,000
Developer Reimbursement	37,749	12,000	-
Landscape Maintenance & Repair	-	8,000	22,000
Snow Removal	-	5,000	5,000
Total Expenditures	83,962	79,890	83,805
Transfers and Other Uses			
Emergency Reserve	-	-	2,036
Total Expenditures Requiring Appropriation	83,962	79,890	85,841
ENDING FUND BALANCE	\$ 8,287	\$ (20,121)	\$ (17,958)

CITY CENTER WEST COMMERCIAL METROPOLITAN DISTRICT

DEBT SERVICE FUND 2021 Adopted Budget with 2019 Actual and 2020 Estimated

	2019 Actual	2020 Estimated	2021 Adopted Budget
BEGINNING FUND BALANCE	\$ -	\$ -	\$ 1,294,260
REVENUE			
Property Tax Revenue	167,928	230,814	268,272
Specific Ownership Taxes	11,638	11,000	16,096
Transfer from CCWRMD	-	-	66,147
Bond Proceeds	-	9,157,000	-
Interest Income	58	5,700	2,800
Total Revenue	179,625	9,404,514	353,315
Total Funds Available	179,625	9,404,514	1,647,575
EXPENDITURES			
Bond Interest	-	360,663	559,650
Bond Issuance Costs	-	380,776	-
Underwriter Discount	-	194,760	-
Paying Agent Fees	-	10,375	3,000
Treasurer's Fees	2,624	3,462	4,024
Developer Advance Repayment	-	2,643,198	-
Transfer to Capital Projects	-	1,317,000	-
Transfer to Other District	177,001	3,200,020	-
Total Expenditures	179,625	8,110,254	566,674
Total Expenditures Requiring Appropriation	179,625	8,110,254	566,674
ENDING FUND BALANCE	\$ -	\$ 1,294,260	\$ 1,080,901

CITY CENTER WEST COMMERCIAL METROPOLITAN DISTRICT

CAPITAL PROJECTS FUND 2021 Adopted Budget with 2019 Actual and 2020 Estimated

	2019 Actual	2020 Estimated	2021 Adopted Budget
BEGINNING FUND BALANCE	\$ -	\$ -	\$ 1,312,050
REVENUE			
Transfer from Debt Service		1,317,000	-
Total Revenue	-	1,317,000	-
Total Funds Available	-	1,317,000	1,312,050
EXPENDITURES			
Legal	-	-	-
Capital Outlay	-	-	1,312,050
Engineering	-	4,950	-
Total Expenditures	-	4,950	1,312,050
Total Expenditures Requiring Appropriation	-	4,950	1,312,050
ENDING FUND BALANCE	\$ -	\$ 1,312,050	\$ -