

HOGBACK METROPOLITAN DISTRICT

January 13, 2025

Division of Local Government
1313 Sherman Street, Room 521
Denver, CO 80203

RE: Hogback Metropolitan District
LG ID #67530

Attached is the 2025 Budget for the Hogback Metropolitan District in Jefferson County, Colorado, submitted pursuant to Section 29-1-116, C.R.S. This Budget was adopted on October 28, 2024. If there are any questions on the budget, please contact Mr. Eric Weaver, telephone number 970-926-6060 Ext. 6.

The mill levy certified to the County Commissioners of Jefferson County is 10.394 mills for all general operating purposes, subject to statutory and/or TABOR limitations; 51.971 mills for G.O. bonds; 0.000 mills for refund/abatement; and 0.00 mills for Temporary Tax Credit/Mill Levy Reduction. Based on an assessed valuation of \$6,422,317 the total property tax revenue is \$400,527.80. A copy of the certification of mill levies sent to the County Commissioners for Jefferson County is enclosed.

I hereby certify that the enclosed is a true and accurate copy of the budget and certification of tax levies to the Board of County Commissioners of Jefferson County, Colorado.

Sincerely,



Eric Weaver
District Accountant

Enclosure(s)

Financial Management Provided By Marchetti & Weaver, LLC

Mountain Office
28 Second Street, Suite 213
Edwards, CO 81632

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**RESOLUTION
TO ADOPT 2025 BUDGET, APPROPRIATE SUMS OF MONEY,
AND AUTHORIZE THE CERTIFICATION OF THE TAX LEVY
HOGBACK METROPOLITAN DISTRICT**

A RESOLUTION SUMMARIZING REVENUES AND EXPENDITURES FOR EACH FUND, ADOPTING A BUDGET, LEVYING GENERAL PROPERTY TAXES FOR THE YEAR 2025 TO HELP DEFRAY THE COSTS OF GOVERNMENT, AND APPROPRIATING SUMS OF MONEY TO THE VARIOUS FUNDS IN THE AMOUNTS AND FOR THE PURPOSES SET FORTH HEREIN FOR THE HOGBACK METROPOLITAN DISTRICT, JEFFERSON COUNTY, COLORADO, FOR THE CALENDAR YEAR BEGINNING ON THE FIRST DAY OF JANUARY, 2025, AND ENDING ON THE LAST DAY OF DECEMBER, 2025,

WHEREAS, the Board of Directors of the Hogback Metropolitan District has authorized its consultants to prepare and submit a proposed budget to said governing body at the proper time; and

WHEREAS, the proposed budget has been submitted to the Board of Directors of the District for its consideration; and

WHEREAS, upon due and proper notice, published or posted in accordance with the law, said proposed budget was available for inspection by the public at a designated public office, a public hearing was held on October 28, 2024 and interested electors were given the opportunity to file or register any objections to said proposed budget; and

WHEREAS, whatever increases may have been made in the expenditures, like increases were added to the revenues or planned to be expended from reserves or fund balances so that the budget remains in balance, as required by law; and

WHEREAS, the amount of money necessary to balance the budget for general operating purposes from property tax revenue is \$ 66,753.56 ; and

WHEREAS, the Board of Directors finds that it is required to temporarily lower the operating mill levy to render a refund for \$ 0.00 ; and

WHEREAS, the amount of money necessary to balance the budget for voter-approved bonds and interest is \$ 333,774.24 ; and

WHEREAS, the amount of money necessary to balance the budget for contractual obligation purposes from property tax revenue as approved by voters from property tax revenue is \$ 0.00 ; and

WHEREAS, the amount of money necessary to balance the budget for capital expenditure purposes from property tax revenue as approved by voters or at public hearing is \$ 0.00 ; and

WHEREAS, the amount of money necessary to balance the budget for refunds/abatements is \$ 0.00; and

WHEREAS, the 2024 valuation for assessment for the District as certified by the County Assessor of Jefferson County is \$ 6,422,317; and

WHEREAS, the District has eliminated the revenue and expenditure limitations imposed on governmental entities by Article X, Section 20 of the Colorado Constitution and Section 29-1-301, C.R.S., as amended.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE HOGBACK METROPOLITAN DISTRICT OF JEFFERSON COUNTY, COLORADO:

Section 1. Adoption of Budget. That the budget as submitted, and attached hereto and incorporated herein by this reference, and if amended, then as amended, is hereby approved and adopted as the budget of the Hogback Metropolitan District for calendar year 2025.

Section 2. Budget Revenues. That the estimated revenues for each fund as more specifically set out in the budget attached hereto are accepted and approved.

Section 3. Budget Expenditures. That the estimated expenditures for each fund as more specifically set out in the budget attached hereto are accepted and approved.

Section 4. Levy of General Property Taxes. That the Board of Directors does hereby certify the levy of general property taxes for collection in 2025 as follows:

A. Levy for General Operating and Other Expenses. That for the purposes of meeting all general operating expense of the District during the 2025 budget year, there is hereby levied a tax of 10.394 mills upon each dollar of the total valuation of assessment of all taxable property within the District for the year 2024.

B. Temporary Tax Credit or Rate Reduction. That pursuant to Section 39-1-111.5, C.R.S. for the purposes of effect of a refund for the purposes set forth in Section 20 of Article X of the Colorado Constitution, there is hereby certified a temporary property tax credit or temporary mill levy rate reduction of 0.000 mills upon each dollar of the total valuation of assessment of all taxable property within the boundaries of the District for the year 2024.

C. Levy for General Obligation Bonds and Interest. That for the purposes of meeting all debt retirement expense of the District during the 2025 budget year, as the funding requirements of the current outstanding general obligation indebtedness is detailed in the following "Certification of Tax Levies," there is hereby levied a tax of 51.971 mills upon each dollar of the total valuation for assessment of all taxable property within the District for the year 2024.

D. Levy for Contractual Obligations. That for the purposes of meeting the contractual obligation expense of the District during the 2025 budget year, as detailed in the following "Certification of Tax Levies," there is hereby levied a tax of 0.000 mills upon each dollar of the total valuation for assessment of all taxable property within the District for the year 2024.

E. Levy for Capital Expenditures. That for the purposes of meeting all capital expenditures of the District during the 2025 budget year pursuant to Section 29-1-301(1.2) or 29-1-302(1.5), C.R.S., there is hereby levied a tax of 0.000 mills upon each dollar of the total valuation of assessment of all taxable property within the boundaries of the District for the year 2024.

F. Levy for Refunds/Abatements. That for the purposes of recoupment of refunds/abatements of taxes pursuant to Section 39-10-114(1)(a)(I)(B), C.R.S., there is hereby levied a tax of 0.000 mills upon each dollar of the total valuation of assessment of all taxable property within the boundaries of the District for the year 2024.

Section 5. Property Tax and Fiscal Year Spending Limits. That, being fully informed, the Board finds that the foregoing budget and mill levies do not result in a violation of any applicable property tax or fiscal year spending limitation.

Section 6. Certification. That the appropriate officers of the District are hereby authorized and directed to certify to the Board of County Commissioners of Jefferson County, Colorado, the mill levies for the District herein above determined and set, or be authorized and directed to certify to the Board of County Commissioners of Jefferson County, Colorado, as herein above determined and set, but as recalculated as needed upon receipt of the final certification of valuation from the County Assessor in order to comply with any applicable revenue and other budgetary limits or to implement the intent of the District. That said certification shall be in substantially the form set out and attached hereto and incorporated herein by this reference.

Section 7. Appropriations. That the amounts set forth as expenditures and balances remaining, as specifically allocated in the budget attached hereto, are hereby appropriated from the revenue of each fund, to each fund, for the purposes stated and no other.

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ADOPTED this 28th day of October, 2024.

HOGBACK METROPOLITAN DISTRICT

President

ATTEST:

Secretary

HOGBACK METROPOLITAN DISTRICT
2025 BUDGET MESSAGE

Hogback Metropolitan District is a quasi-municipal corporation organized and operated pursuant to provisions set forth in the Colorado Special District Act.

The District has no employees and all operations and administrative functions are contracted.

The following budget is prepared on the modified accrual basis of accounting.

Budget Strategy

The District was formed to provide for all or part of the Public Improvements, as defined in the district's Service Plan, for the use and benefit of all inhabitants and taxpayers of the district. The primary purpose of the district is to finance the construction of these Public Improvements.

Revenues

For the 2025 budget the District will impose a mill levy of 62.365 mills. 10.394 mills of this will generate property tax revenue to cover General Fund expenditures for administrative and operation expenditures for the budget year. The remaining 51.971 mills will generate property tax revenue to partially fund debt service payments related to tax exempt bonds the District has issued. The District is also budgeting to issue additional bonds to fund capital projects during 2025.

Expenditures

The District has adopted three separate funds: 1) a General Fund to provide for general operating expenditures; 2) a Debt Service Fund to provide for debt service on debt issued by the District and; 3) a Capital Projects Fund to account for expenses related to capital projects.

The District has provided for an Emergency Reserve Fund in the amount of 3% of the total fiscal year expenditures in the General Fund in accordance with the TABOR Amendment.

**Hogback Metropolitan District
Statement of Net Position
September 30, 2024**

	General Fund	Debt Service Fund	Capital Fund	Fixed Assets & LTD	Total
ASSETS					
CASH					
First Bank Checking	4,792				4,792
ColoTrust	156,486				156,486
UMB 2021A Revenue Fund		410,160			410,160
UMB 2021A Capitalized Interest Fund		123,620			123,620
UMB 2021A Bond Fund		374,410			374,410
UMB 2021A Reserve Fund		2,145,526			2,145,526
UMB 2021A Surplus Fund		-			-
UMB 2021A Project Fund			7,774,829		7,774,829
Pooled Cash	(89,268)	103,063	(13,795)		-
TOTAL CASH	72,010	3,156,779	7,761,034	-	10,989,823
OTHER CURRENT ASSETS					
Due From County Treasurer	-	-			-
Property Tax Receivable	-	-			-
Prepaid Expense	-				-
TOTAL OTHER CURRENT ASSETS	-	-	-	-	-
FIXED ASSETS					
Construction in Progress				4,668,702	4,668,702
Easements				55,039	55,039
TOTAL FIXED ASSETS	-	-	-	4,723,742	4,723,742
TOTAL ASSETS	72,010	3,156,779	7,761,034	4,723,742	15,713,564
LIABILITIES & DEFERRED INFLOWS					
CURRENT LIABILITIES					
Accounts Payable	13,408	-	650,143		663,552
TOTAL CURRENT LIABILITIES	13,408	-	650,143	-	663,552
DEFERRED INFLOWS					
Deferred Property Taxes	-	-			-
TOTAL DEFERRED INFLOWS	-	-	-	-	-
LONG-TERM LIABILITIES					
Series 2021A Bonds Payable				23,095,000	23,095,000
Accrued Interest 2021A Bonds				96,229	96,229
Series 2021A Bond Premium, Net				972,754	972,754
Developer Payable- Capital				-	-
Developer Payable- Operations				75,000	75,000
Accrued Int- Developer Payable- Ops				7,530	7,530
Accrued Int- Developer Payable- Cap				-	-
TOTAL LONG-TERM LIABILITIES	-	-	-	24,246,513	24,246,513
TOTAL LIAB & DEF INFLOWS	13,408	-	650,143	24,246,513	24,910,065
NET POSITION					
Inv in Capital Assets				4,723,742	4,723,742
Amount to be Provided for Debt				(24,246,513)	(24,246,513)
Fund Balance- Non-Spendable	-				-
Fund Balance- Restricted	2,291	3,156,779	7,110,891		10,269,960
Fund Balance- Unassigned	56,311				56,311
TOTAL NET POSITION	58,601	3,156,779	7,110,891	(19,522,772)	(9,196,501)
	=	=	=	=	=

Hogback Metropolitan District
 Statement of Revenues, Expenditures, & Changes In Fund Balance
 Modified Accrual Basis For the Period Indicated

Print Date: 12/5/24

	2023 Audited Actual	2024 Adopted Budget	Variance Positive (Negative)	2024 Forecast	YTD Thru 09/30/24 Actual	YTD Thru 09/30/24 Budget	Variance Positive (Negative)	2025 Adopted Budget	Budget Notes/Assumptions
PROPERTY TAXES									
Assessed Valuation	7,400,742	4,952,353	-	4,952,353				6,422,317	Final November 2024 AV
Mill Levy - Operations	10.000	10.394	-	10.394				10.394	10 Mills, As Adjusted, For Operations
Mill Levy - Debt Service Fund	50.000	51.971	-	51.971				51.971	50 Mills, As Adjusted, For Debt Service
Total	60.000	62.365	-	62.365				62.365	
Property Tax Revenue - Operations	74,007	51,475	-	51,475				66,754	AV * Mills / 1,000
Property Tax Revenue - Debt Service Fund	370,037	257,379	-	257,379				333,774	AV * Mills / 1,000
Total	444,045	308,853	-	308,853				400,528	

Hogback Metropolitan District
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 Modified Accrual Basis For the Period Indicated

Print Date: 12/5/24

	2023 Audited Actual	2024 Adopted Budget	Variance Positive (Negative)	2024 Forecast	YTD Thru 09/30/24 Actual	YTD Thru 09/30/24 Budget	Variance Positive (Negative)	2025 Adopted Budget	Budget Notes/Assumptions
COMBINED FUNDS									
REVENUE									
Property Taxes	444,045	308,853	3	308,856	308,856	308,853	3	400,528	10 Mills For Ops & 50 Mills for Debt, As Adjusted
State Property Tax Backfill	-	1,269	2	1,271	1,271	1,269	2	-	None Anticipated For 2025
Specific Ownership Taxes	31,777	13,898	6,177	20,076	13,305	9,266	4,040	26,034	6.5% of Property Taxes
System Development Fees	-	30,000	(24,000)	6,000	-	7,500	(7,500)	360,000	Dev Estimate (2025 + 50% of 26' Completions)
Interest & Other Income	1,151,090	572,000	152,000	724,000	646,505	528,348	118,158	228,000	Interest Earnings on Bond Funds
TOTAL REVENUE	1,626,912	926,021	134,182	1,060,204	969,938	855,236	114,702	1,014,562	
EXPENDITURES									
Administration									
Accounting	23,933	30,000	(5,000)	35,000	24,060	20,700	(3,360)	37,000	Accounting, Audit Prep, Budget, Bond Compliance
Audit	6,750	7,250	-	7,250	7,250	7,250	-	7,900	Per Engagement Letter for 2024
Legal	19,637	30,000	5,000	25,000	14,429	22,500	8,072	27,000	Based on 2024 Forecast
Treasurer's Fees	6,661	4,633	(19)	4,652	4,652	4,633	(19)	6,008	1.5% of Property Taxes
Election	1,027	500	-	500	-	-	-	10,000	TABOR Election
Insurance, Bonds & SDA Dues	4,029	4,350	(179)	4,529	4,529	4,350	(179)	5,100	Liability, D&O, Dues, & Other
Miscellaneous	1,556	2,300	(1,000)	3,300	2,009	1,975	(34)	3,400	Bill.com fees, website, misc other
Contingency	-	13,000	13,000	-	-	9,750	9,750	6,000	For Potential Unforeseen Needs
Debt Service									
Bond Interest	1,154,750	1,154,750	-	1,154,750	577,375	577,375	-	1,154,750	Per Amortization Schedule
Bond Principal	-	-	-	-	-	-	-	-	Per Amortization Schedule
Developer Note Repayment	-	-	-	-	-	-	-	-	
Debt Issuance Expense & Trustee Fees	13,572	11,750	(700)	12,450	6,117	5,895	(222)	246,450	\$4K Annual Fee + Investment Fees
Contingency	-	25,000	25,000	-	-	25,000	25,000	5,000	Unforeseen Needs
Capital Outlay									
	4,814,600	16,943,595	7,804,844	9,138,751	8,169,813	14,751,735	6,581,923	10,819,849	See Capital Fund
TOTAL EXPENDITURES	6,046,515	18,227,128	7,840,946	10,386,182	8,810,232	15,431,164	6,620,931	12,328,457	
REVENUE OVER / (UNDER) EXPENDITURES	(4,419,603)	(17,301,107)	7,975,128	(9,325,979)	(7,840,294)	(14,575,927)	(6,506,229)	(11,313,895)	
OTHER SOURCES / (USES)									
Developer Advances	-	-	-	-	-	-	-	-	No Anticipated Need For Advance
Developer Repayment	-	-	-	-	-	-	-	-	
Bond Proceeds & Premium	-	-	-	-	-	-	-	4,750,000	Assume Sub Bonds Issued in 2025
TOTAL OTHER SOURCES / (USES)	-	-	-	-	-	-	-	4,750,000	
CHANGE IN FUND BALANCE	(4,419,603)	(17,301,107)	7,975,128	(9,325,979)	(7,840,294)	(14,575,927)	6,735,633	(6,563,895)	
BEGINNING FUND BALANCE	22,586,168	19,917,319	(1,750,754)	18,166,565	18,166,565	19,917,319	(1,750,754)	8,840,586	
ENDING FUND BALANCE	18,166,565	2,616,212	6,224,374	8,840,586	10,326,271	5,341,392	4,984,879	2,276,692	
COMPONENTS OF FUND BALANCE	=	=	=	=	=	=	=	=	
Non-Spendable	2,791	4,568	533	5,100	-	-	-	5,355	Prepaid Insurance & SDA Dues
TABOR Emergency Reserve	1,741	2,645	(355)	2,291	2,291	-	-	2,922	3% of operating expenditures
Restricted For Debt Service	3,343,185	2,601,426	19,792	2,621,219	3,156,779	-	-	2,261,982	Reserve, Cap I, & Bond Fund Accounts
Restricted for Capital Projects	14,771,100	-	6,182,349	6,182,349	7,110,891	-	-	(0)	Per Capital Fund
Unassigned	47,749	7,574	22,055	29,628	56,311	-	-	6,433	
TOTAL ENDING FUND BALANCE	18,166,565	2,616,212	6,224,374	8,840,586	10,326,271	5,341,392	4,984,879	2,276,692	

No assurance is provided on these financial statements; =
 substantially all disclosures required by GAAP omitted.

Hogback Metropolitan District
 Statement of Revenues, Expenditures, & Changes In Fund Balance
 Modified Accrual Basis For the Period Indicated

Print Date: 12/5/24

	2023 Audited Actual	2024 Adopted Budget	Variance Positive (Negative)	2024 Forecast	YTD Thru 09/30/24 Actual	YTD Thru 09/30/24 Budget	Variance Positive (Negative)	2025 Adopted Budget	Budget Notes/Assumptions
GENERAL FUND									
REVENUE									
Property Taxes- Operations	74,007	51,475	0	51,475	51,475	51,475	0	66,754	10 Mills, As Adjusted, For Operations
State Property Tax Backfill		1,269	2	1,271	1,271	1,269	2	-	None Anticipated For 2025
Specific Ownership Taxes	5,296	2,316	1,030	3,346	2,218	1,544	673	4,339	6.5% of Property Taxes
Interest Income	3,634	3,000	2,000	5,000	4,407	2,250	2,157	4,000	Based on 2023 Forecast
TOTAL REVENUE	82,937	58,060	3,032	61,092	59,371	56,538	2,833	75,093	
EXPENDITURES									
Administration									
Accounting	23,933	30,000	(5,000)	35,000	24,060	20,700	(3,360)	37,000	Accounting, Audit Prep, Budget, Bond Compliance
Audit	6,750	7,250	-	7,250	7,250	7,250	-	7,900	Per Engagement Letter for 2024
Legal	19,637	30,000	5,000	25,000	14,429	22,500	8,072	27,000	Based on 2024 Forecast
Office Supplies, Bill.com Fees, Other	596	1,300	-	1,300	1,049	975	(74)	1,400	Bill.com Fees, Misc Other
Treasurer's Fees	1,110	772	(3)	776	775	772	(3)	1,001	1.5% of Property Taxes
Election	1,027	500	-	500	-	-	-	10,000	TABOR Election
Insurance, Bonds & SDA Dues	4,029	4,350	(179)	4,529	4,529	4,350	(179)	5,100	Liability, D&O, Dues, & Other
Website	960	1,000	(1,000)	2,000	960	1,000	40	2,000	ADA Compliance & Remediation
Contingency /Emergencies	-	13,000	13,000	-	-	9,750	9,750	6,000	For Potential Unforeseen Needs
TOTAL EXPENDITURES	58,043	88,172	11,818	76,355	53,051	67,297	14,246	97,401	
REVENUE OVER / (UNDER) EXPENDITURES	24,895	(30,112)	14,850	(15,262)	6,320	(10,759)	17,079	(22,309)	
OTHER SOURCES / (USES)									
Transfers In/(Out)	-	-	-	-	-	-	-	-	No Anticipated Need For Advance
Developer Advances Received	-	-	-	-	-	-	-	-	
Repay Developer Advance - Principal	-	-	-	-	-	-	-	-	
TOTAL OTHER SOURCES / (USES)	-	-	-	-	-	-	-	-	
CHANGE IN FUND BALANCE	24,895	(30,112)	14,850	(15,262)	6,320	(10,759)	17,079	(22,309)	
BEGINNING FUND BALANCE	27,386	44,898	7,383	52,281	52,281	44,898	7,383	37,019	
ENDING FUND BALANCE	52,281	14,786	22,233	37,019	58,601	34,139	24,462	14,710	
	=	=	=	=	=	=	=	=	

No assurance is provided on these financial statements;
 substantially all disclosures required by GAAP omitted.

Hogback Metropolitan District
 Statement of Revenues, Expenditures, & Changes In Fund Balance
 Modified Accrual Basis For the Period Indicated

Print Date: 12/5/24

	2023 Audited Actual	2024 Adopted Budget	Variance Positive (Negative)	2024 Forecast	YTD Thru 09/30/24 Actual	YTD Thru 09/30/24 Budget	Variance Positive (Negative)	2025 Adopted Budget	Budget Notes/Assumptions
DEBT SERVICE FUND									
System Development Fees:									
Fee Per Multi-Family Unit	500	500		500				500	Per Bond Model
Fee Per Townhome Unit	1,000	1,000		1,000				1,000	Per Bond Model
Fee Per Single Family Unit	1,500	1,500		1,500				1,500	Per Bond Model
# of Multi-Family Units	-	-		-				172	Dev Estimate (2025 + 50% of 26' Completions)
# of Townhome Units	-	-		-				40	Dev Estimate (2025 + 50% of 26' Completions)
# of Single Family Units	-	20		4				156	Dev Estimate (2025 + 50% of 26' Completions)
REVENUE									
Property Taxes	370,037	257,379	2	257,381	257,381	257,379	2	333,774	50 Mills, As Adjusted, For Debt Service
Specific Ownership Taxes	26,481	11,582	5,148	16,730	11,088	7,721	3,366	21,695	6.5% of Property Taxes
System Development Fees	-	30,000	(24,000)	6,000	-	7,500	(7,500)	360,000	See Number of Units and Fees Per Unit Above
Interest Income	199,351	155,000	14,000	169,000	132,494	117,905	14,589	99,000	Investment of Reserve & Cap-I Funds + Contingency Below
Other Income	-	-	-	-	-	-	-	-	
TOTAL REVENUE	595,870	453,961	(4,850)	449,111	400,963	390,505	10,458	814,470	
EXPENDITURES									
Treasurer's Fees	5,551	3,861	(16)	3,877	3,877	3,861	(16)	5,007	1.5% of Property Taxes
Bond Interest	1,154,750	1,154,750	-	1,154,750	577,375	577,375	-	1,154,750	Per Amortization Schedule
Bond Principal	-	-	-	-	-	-	-	-	Per Amortization Schedule
Paying Agent / Trustee Fees	13,572	11,750	(700)	12,450	6,117	5,895	(222)	8,950	\$4K Annual Fee + Investment Fees
Debt Issuance Expense	-	-	-	-	-	-	-	237,500	5% of Bond Proceeds
Contingency	-	25,000	25,000	-	-	25,000	25,000	5,000	Unforeseen Needs
TOTAL EXPENDITURES	1,173,872	1,195,361	24,284	1,171,077	587,369	612,131	24,762	1,411,207	
REVENUE OVER / (UNDER) EXPENDITURES	(578,003)	(741,400)	19,434	(721,966)	(186,406)	(221,626)	35,220	(596,737)	
OTHER SOURCES / (USES)									
Transfers In/(Out)	-	-	-	-	-	-	-	(4,512,500)	Net Proceeds After Cost of Issuance
Bond Proceeds	-	-	-	-	-	-	-	4,750,000	Assume Sub Bonds Issued in 2025
Bond Premium	-	-	-	-	-	-	-	-	
TOTAL OTHER SOURCES / (USES)	-	-	-	-	-	-	-	237,500	
CHANGE IN FUND BALANCE	(578,003)	(741,400)	19,434	(721,966)	(186,406)	(221,626)	35,220	(359,237)	
BEGINNING FUND BALANCE	3,921,187	3,342,826	358	3,343,185	3,343,185	3,342,826	358	2,621,219	
ENDING FUND BALANCE	3,343,185	2,601,426	19,792	2,621,219	3,156,779	3,121,200	35,578	2,261,982	
COMPONENTS OF FUND BALANCE:	=	=	=	=	=	=	=	=	
Capitalized Interest Fund	683,573	-	-	-	123,620	-	-	-	Exhausted in 2024
Reserve Fund	2,117,638	2,117,311	-	2,117,311	2,145,526	-	-	2,117,311	\$2,117,311 Reserve Required By Bonds
Surplus Fund	-	-	-	-	-	-	-	-	
Revenue Fund	394,437	484,116	19,792	503,908	410,160	-	-	144,671	
Bond Payment Fund	143,557	-	-	-	374,410	-	-	-	
Cost of Issuance Fund	-	-	-	-	-	-	-	-	
Internal / Other Balances	3,978	-	-	-	103,063	-	-	-	
TOTAL ENDING FUND BALANCE	3,343,185	2,601,426	19,792	2,621,219	3,156,779	3,121,200	35,578	2,261,982	

No assurance is provided on these financial statements;
 substantially all disclosures required by GAAP omitted.

Hogback Metropolitan District
 Statement of Revenues, Expenditures, & Changes In Fund Balance
 Modified Accrual Basis For the Period Indicated

Print Date: 12/5/24

	2023 Audited Actual	2024 Adopted Budget	Variance Positive (Negative)	2024 Forecast	YTD Thru 09/30/24 Actual	YTD Thru 09/30/24 Budget	Variance Positive (Negative)	2025 Adopted Budget	Budget Notes/Assumptions
CAPITAL FUND									
REVENUE									
Interest Income	948,105	414,000	136,000	550,000	509,604	408,193	101,412	125,000	Investment of Project Funds
TOTAL REVENUE	948,105	414,000	136,000	550,000	509,604	408,193	101,412	125,000	
EXPENDITURES									
Legal	18,436	25,000	23,000	2,000	965	22,500	21,535	2,000	Cost Certification & Other Capital Related Work
Accounting	8,039	20,000	4,000	16,000	12,741	18,000	5,259	18,000	Cost Certification, Bond Draws, Capital Acctg
Paying Agent / Trustee Fees	45,423	25,000	(3,000)	28,000	24,817	25,000	183	6,000	Investment Management Fees
Engineering & Construction Oversight	74,001	30,000	(130,000)	160,000	120,368	27,000	(93,368)	140,000	Developer Estimate
Water	551,031	-	(950,000)	950,000	889,848	-	(889,848)	465,578	Developer Estimate
Sanitary Sewer	974,604	-	(1,500,000)	1,500,000	1,303,877	-	(1,303,877)	617,355	Developer Estimate
Storm Sewer	1,403,998	-	(2,400,000)	2,400,000	2,182,725	-	(2,182,725)	681,735	Developer Estimate
Streets	1,025,580	-	(3,300,000)	3,300,000	3,109,793	-	(3,109,793)	2,121,923	Developer Estimate
Parks & Recreation	713,489	-	(675,000)	675,000	524,678	-	(524,678)	6,233,623	Developer Estimate
Capital Improvements	-	15,000,000	15,000,000	-	-	13,000,000	13,000,000	105,821	Remaining Bond Funds
Organizational Costs	-	-	(107,751)	107,751	-	-	-	-	Organizational Costs Reimbursed to Developer
Contingency / Other	-	1,843,595	1,843,595	-	-	1,659,235	1,659,235	427,814	Developer Estimate
TOTAL EXPENDITURES	4,814,600	16,943,595	7,804,844	9,138,751	8,169,813	14,751,735	6,581,923	10,819,849	
REVENUE OVER / (UNDER) EXPENDITURES	(3,866,495)	(16,529,595)	7,940,844	(8,588,751)	(7,660,209)	(14,343,543)	6,683,334	(10,694,849)	
OTHER SOURCES / (USES)									
Transfers In/(Out)	-	-	-	-	-	-	-	4,512,500	Net Proceeds After Cost of Issuance
Developer Advances	-	-	-	-	-	-	-	-	
Developer Repayment	-	-	-	-	-	-	-	-	
TOTAL OTHER SOURCES / (USES)	-	-	-	-	-	-	-	4,512,500	
CHANGE IN FUND BALANCE	(3,866,495)	(16,529,595)	7,940,844	(8,588,751)	(7,660,209)	(14,343,543)	6,683,334	(6,182,349)	
BEGINNING FUND BALANCE	18,637,595	16,529,595	(1,758,495)	14,771,100	14,771,100	16,529,595	(1,758,495)	6,182,349	Roll-Forward of Bond Funds From Prior Year
ENDING FUND BALANCE	14,771,100	-	6,182,349	6,182,349	7,110,891	2,186,052	4,924,839	(0)	
	=	=	=	=	=	=	=	=	

No assurance is provided on these financial statements;
 substantially all disclosures required by GAAP omitted.

CERTIFICATION OF TAX LEVIES for NON-SCHOOL Governments

TO: County Commissioners¹ of Jefferson County, Colorado.

On behalf of the Hogback Metropolitan District

(taxing entity)^A

the Board of Directors

(governing body)^B

of the Hogback Metropolitan District

(local government)^C

Hereby officially certifies the following mills to be levied against the taxing entity's GROSS assessed valuation of:

\$ 6,422,317

(Gross^D assessed valuation, Line 2 of the Certification of Valuation Form DLG 57^E)

Note: If the assessor certified a NET assessed valuation (AV) different than the GROSS AV due to a Tax Increment Financing (TIF) Area^F the tax levies must be calculated using the NET AV. The taxing entity's total property tax revenue will be derived from the mill levy multiplied against the NET assessed valuation of:

\$ 6,422,317

(NET^G assessed valuation, Line 4 of the Certification of Valuation Form DLG 57)

USE VALUE FROM FINAL CERTIFICATION OF VALUATION PROVIDED BY ASSESSOR NO LATER THAN DECEMBER 10

Submitted: 12/5/2024
(not later than Dec 15) (mm/dd/yyyy)

for budget/fiscal year 2025
(yyyy)

PURPOSE (see end notes for definitions and examples)	LEVY ²	REVENUE ²
1. General Operating Expenses ^H	<u>10.394</u> mills	<u>66,753.56</u>
2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction ^I	<u>(0.000)</u> mills	<u>-</u>
SUBTOTAL FOR GENERAL OPERATING:	<u>10.394</u> mills	<u>66,753.56</u>
3. General Obligation Bonds and Interest ^J	<u>51.971</u> mills	<u>333,774.24</u>
4. Contractual Obligations ^K	<u>0.000</u> mills	<u>-</u>
5. Capital Expenditures ^L	<u>0.000</u> mills	<u>-</u>
6. Refunds/Abatements ^M	<u>0.000</u> mills	<u>-</u>
7. Other ^N (specify): _____	<u>0.000</u> mills	<u>-</u>
_____	<u>0.000</u> mills	<u>-</u>
TOTAL: [Sum of General Operating Subtotal and Lines 3 to 7]	<u>62.365</u> mills	<u>400,527.80</u>

Contact person: Eric Weaver

Daytime phone: (970) 926-6060 extension 6

Signed: *Eric Weaver*

Title: District Accountant

Include one copy of this tax entity's completed form when filing the local government's budget by January 31st, per 29-1-113 C.R.S. with the Division of Local Government (DLG), Room 521, 1313 Sherman Street, Denver, Colorado 80203. Questions? Call DLG (303) 864-7720.

¹ If the taxing entity's boundaries include more than one county, you must certify the levies to each county. Use a separate form for each county and certify the same levies uniformly to each county per Article X, Section 3 of the Colorado Constitution.

² Levies must be rounded to three decimal places and revenue must be calculated from the total NET assessed valuation (Line 4 of Form DLG57 on the County Assessor's **FINAL** certification of valuation).

CERTIFICATION OF TAX LEVIES, continued

THIS SECTION APPLIES TO TITLE 32, ARTICLE 1 SPECIAL DISTRICTS THAT LEVY TAXES FOR PAYMENT OF GENERAL OBLIGATION DEBT (32-1-603 C.R.S.) Taxing entities that are Special Districts or Subdistricts of Special Districts must certify separate mill levies and revenue to the Board of County Commissioners, one each for the funding requirements of each debt (32-1-603, C.R.S.) Use additional pages as necessary. The Special District's or Subdistrict's total levies for general obligation bonds and total levies for contractual obligations should be recorded on Page 1, Lines 3 and 4 respectively.

CERTIFY A SEPARATE MILL LEVY FOR EACH BOND OR CONTRACT:

BONDS^J:

- | | | |
|----|-------------------|--|
| 1. | Purpose of Issue: | <u>Financing of Public Infrastructure Pursuant to the Service Plan of the District</u> |
| | Series: | <u>General Obligation Limited Tax Bonds Series 2021A(3)</u> |
| | Date of Issue: | <u>December 20, 2021</u> |
| | Coupon rate: | <u>5.000%</u> |
| | Maturity Date: | <u>December 1, 2051</u> |
| | Levy: | <u>51.971</u> |
| | Revenue: | <u>\$333,774.24</u> |
| | | |
| 2. | Purpose of Issue: | _____ |
| | Series: | _____ |
| | Date of Issue: | _____ |
| | Coupon rate: | _____ |
| | Maturity Date: | _____ |
| | Levy: | _____ |
| | Revenue: | _____ |

CONTRACTS^K:

- | | | |
|----|----------------------|-------|
| 3. | Purpose of Contract: | _____ |
| | Title: | _____ |
| | Date: | _____ |
| | Principal Amount: | _____ |
| | Maturity Date: | _____ |
| | Levy: | _____ |
| | Revenue: | _____ |
| | | |
| 4. | Purpose of Contract: | _____ |
| | Title: | _____ |
| | Date: | _____ |
| | Principal Amount: | _____ |
| | Maturity Date: | _____ |
| | Levy: | _____ |
| | Revenue: | _____ |

Use multiple copies of this page as necessary to separately report all bond and contractual obligations per 32-1-1603, C.R.S.