

**HOGBACK METROPOLITAN DISTRICT
2021 ANNUAL REPORT**

Pursuant to the Service Plan for Hogback Metropolitan District (the “District”), the District is required to provide an annual report to the Clerk of the Board of County Commissioners. For the year ending December 31, 2021, the District makes the following report:

1. Boundary changes made or proposed to the District’s boundary as of December 31 of the prior year.

There were no boundary changes made or proposed in the year ending December 31, 2021.

2. Intergovernmental Agreements with other governmental entities either entered into or proposed as of December 31 of the prior year.

None.

3. A summary of any litigation which involves the Public Improvements as of December 31 of the prior year.

The District is not currently a party to any litigation which involves the Public Improvements to our knowledge.

4. Status of the District’s construction of the Public Improvements as of December 31 of the prior year.

No public improvements were completed by the District in 2021.

5. A list of all Public Improvements constructed by the District that have been dedicated to and accepted by the County as of December 31 of the prior year.

No facilities or improvements were dedicated to or accepted by the County in the year ending December 31, 2021.

6. The assessed valuation of the District for the current year.

The District assessed valuation for 2021 was \$7,400,742.

7. Current year budget including a description of the Public Improvements to be constructed in such year.

The District’s 2022 budget is attached hereto as **Exhibit A**.

8. Notice of any uncured events of default by the District, which continue beyond a ninety (90) day period, under any Debt instrument.

None.

9. Any inability of the District to pay its obligations as they come due, in accordance with the terms of such obligations, which continue beyond a ninety (90) day period.

None.

The foregoing filing and accompanying exhibits, if any, are submitted this 29th day of July 2022.

HOGBACK METROPOLITAN DISTRICT

BY: Thomas N. George, General Counsel

EXHIBIT A

2022 Budget

HOGBACK METROPOLITAN DISTRICT
2022 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

In 2022 the District will not impose a mill levy. The District's primary revenue source will be developer advances to provide for administrative and operation expenditures for the budget year. Debt service payments will be funded by reserves created and funded from bonds anticipated to be issued in 2021.

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 in 2021 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
October 31, 2021

	General Fund	Debt Service Fund	Capital Fund	Fixed Assets & LTD	Total
ASSETS					
CASH					
First Bank Checking	-				-
ColoTrust					-
Pooled Cash	-	-	-		-
TOTAL CASH	-	-	-	-	-
OTHER CURRENT ASSETS					
Due From County Treasurer	-	-			-
Property Tax Receivable	-	-			-
Prepaid Expense	-				-
TOTAL OTHER CURRENT ASSETS	-	-	-	-	-
FIXED ASSETS					
Construction in Progress				-	-
TOTAL FIXED ASSETS	-	-	-	-	-
TOTAL ASSETS	-	-	-	-	-
LIABILITIES & DEFERED INFLOWS					
CURRENT LIABILITIES					
Accounts Payable	-				-
TOTAL CURRENT LIABILITIES	-	-	-	-	-
DEFERRED INFLOWS					
Deferred Property Taxes	-	-			-
TOTAL DEFERRED INFLOWS	-	-	-	-	-
LONG-TERM LIABILITIES					
Developer Payable- Capital				-	-
Developer Payable- Operations				-	-
Accrued Int- Developer Payable- Ops				-	-
Accrued Int- Developer Payable- Cap				-	-
TOTAL LONG-TERM LIABILITIES	-	-	-	-	-
TOTAL LIAB & DEF INFLOWS	-	-	-	-	-
NET POSITION					
Inv in Capital Assets				-	-
Amount to be Provided for Debt				-	-
Fund Balance- Non-Spendable	-				-
Fund Balance- Restricted	-	-	-		-
Fund Balance- Unassigned	-				-
TOTAL NET POSITION	-	-	-	-	-
	=	=	=	=	=

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: 12/9/21

	2020 Unaudited Actual	2021 Adopted Budget	Variance Positive (Negative)	2021 Forecast	YTD Thru 10/31/21 Actual	YTD Thru 10/31/21 Budget	Variance Positive (Negative)	2022 Adopted Budget	Budget Notes/Assumptions
PROPERTY TAXES									
Assessed Valuation	-	-	-	-				7,400,742	Final December AV from County
Mill Levy - Operations	-	-	-	-				-	None for 2022, 10 Mills Anticipated
Mill Levy - Debt Service Fund	-	-	-	-				-	None for 2022, 50 Mills Anticipated
Total	-	-	-	-				-	
Property Tax Revenue - Operations	-	-	-	-				-	AV * Mills / 1,000
Property Tax Revenue - Debt Service Fund	-	-	-	-				-	AV * Mills / 1,000
Total	-	-	-	-				-	

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

Print Date: 12/9/21

	2020 Unaudited Actual	2021 Adopted Budget	Variance Positive (Negative)	2021 Forecast	YTD Thru 10/31/21 Actual	YTD Thru 10/31/21 Budget	Variance Positive (Negative)	2022 Adopted Budget	Budget Notes/Assumptions
COMBINED FUNDS									
REVENUE									
Property Taxes	-	-	-	-	-	-	-	-	No Levies for 2022
Specific Ownership Taxes	-	-	-	-	-	-	-	-	6% of property taxes
System Development Fees	-	-	-	-	-	-	-	-	None anticipated for 2022
Interest & Other Income	-	-	-	-	-	-	-	17,000	Interest earnings on bond funds
TOTAL REVENUE	-	-	-	-	-	-	-	17,000	
EXPENDITURES									
Administration									
Accounting	-	10,000	-	10,000	-	-	-	30,000	Accounting, audit prep, budget, bond compliance
Audit	-	-	-	-	-	-	-	7,500	Required for bond issuance
Legal	-	10,000	-	10,000	-	-	-	50,000	Estimated Need
Treasurer's Fees	-	-	-	-	-	-	-	-	1.5% of property taxes
Election	-	-	-	-	-	-	-	3,000	Assumed cancelled for 2022
Insurance, Bonds & SDA Dues	-	-	-	-	-	-	-	3,000	Liability, D&O, Dues, & Other
Miscellaneous	-	-	-	-	-	-	-	1,500	Bill.com fees, misc other
Contingency	-	30,000	30,000	-	-	-	-	45,000	For potential unforeseen needs
Debt Service									
Bond Interest	-	-	-	-	-	-	-	1,128,117	Per preliminary cash flow model
Bond Principal	-	-	-	-	-	-	-	-	Per preliminary cash flow model
Developer Note Repayment	-	-	-	-	-	-	-	-	
Debt Issuance Expense & Trustee Fees	-	850,000	120,105	729,895	-	-	-	4,000	Annual Fee
Contingency	-	-	-	-	-	-	-	-	
Capital Outlay									
	-	500,000	500,000	-	-	-	-	18,512,000	Bond Funds Available For Capital
TOTAL EXPENDITURES	-	1,400,000	650,105	749,895	-	-	-	19,784,117	
REVENUE OVER / (UNDER) EXPENDITURES	-	(1,400,000)	650,105	(749,895)	-	-	-	(19,767,117)	
OTHER SOURCES / (USES)									
Developer Advances	-	50,000	(50,000)	-	-	-	-	175,000	Operations Shortfall
Bond Proceeds & Premium	-	25,500,000	(1,148,494)	24,351,506	-	-	-	-	Per preliminary cash flow model
TOTAL OTHER SOURCES / (USES)	-	25,550,000	(1,198,494)	24,351,506	-	-	-	175,000	
CHANGE IN FUND BALANCE	-	24,150,000	(548,389)	23,601,611	-	-	-	(19,592,117)	
BEGINNING FUND BALANCE	-	-	-	-	-	-	-	23,601,611	
ENDING FUND BALANCE	-	24,150,000	(548,389)	23,601,611	-	-	-	4,009,495	
COMPONENTS OF FUND BALANCE	=	=	=	=	=	=	=	=	
Non-Spendable	-	-	-	-	-	-	-	3,150	Prepaid Insurance & SDA Dues
TABOR Emergency Reserve	-	1,500	(900)	600	-	-	-	5,250	3% of operating expenditures
Restricted For Debt Service	-	5,300,000	(178,389)	5,121,611	-	-	-	3,994,495	Reserve, Cap I, & Bond Fund Accounts
Restricted for Capital Projects	-	18,850,000	(350,000)	18,500,000	-	-	-	-	Per Capital Fund
Unassigned	-	(1,500)	(19,100)	(20,600)	-	-	-	6,600	
TOTAL ENDING FUND BALANCE	-	24,150,000	(548,389)	23,601,611	-	-	-	4,009,495	
=	=	=	=	=	=	=	=	=	

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: 12/9/21

	2020 Unaudited Actual	2021 Adopted Budget	Variance Positive (Negative)	2021 Forecast	YTD Thru 10/31/21 Actual	YTD Thru 10/31/21 Budget	Variance Positive (Negative)	2022 Adopted Budget	Budget Notes/Assumptions
GENERAL FUND									
REVENUE									
Property Taxes- Operations	-	-	-	-	-	-	-	-	None for 2022, 10 Mills Anticipated 6% of property taxes
Specific Ownership Taxes	-	-	-	-	-	-	-		
Interest Income	-	-	-	-	-	-	-		
TOTAL REVENUE	-	-	-	-	-	-	-	-	
EXPENDITURES									
Administration									
Accounting	-	10,000	-	10,000	-	-	-	30,000	Accounting, audit prep, budget, bond compliance
Audit	-	-	-	-	-	-	-	7,500	Required for bond issuance
Legal	-	10,000	-	10,000	-	-	-	50,000	Estimated Need
Office Supplies, Bill.com Fees, Other	-	-	-	-	-	-	-	1,500	Bill.com fees, misc other
Treasurer's Fees	-	-	-	-	-	-	-	-	1.5% of property taxes
Election	-	-	-	-	-	-	-	3,000	Assumed cancelled for 2022
Insurance, Bonds & SDA Dues	-	-	-	-	-	-	-	3,000	Liability, D&O, Dues, & Other
Contingency /Emergencies	-	30,000	30,000	-	-	-	-	45,000	For potential unforeseen needs
TOTAL EXPENDITURES	-	50,000	30,000	20,000	-	-	-	140,000	
REVENUE OVER / (UNDER) EXPENDITURES	-	(50,000)	30,000	(20,000)	-	-	-	(140,000)	
OTHER SOURCES / (USES)									
Transfers In/(Out)	-	-	-	-	-	-	-	-	To cover shortfall & maintain operating reserve
Developer Advances Received	-	50,000	(50,000)	-	-	-	-	175,000	
Repay Developer Advance - Principal	-	-	-	-	-	-	-	-	
TOTAL OTHER SOURCES / (USES)	-	50,000	(50,000)	-	-	-	-	175,000	
CHANGE IN FUND BALANCE	-	-	(20,000)	(20,000)	-	-	-	35,000	
BEGINNING FUND BALANCE	-	-	-	-	-	-	-	(20,000)	
ENDING FUND BALANCE	-	-	(20,000)	(20,000)	-	-	-	15,000	
	=	=	=	=	=	=	=	=	

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

Print Date: 12/9/21

	2020 Unaudited Actual	2021 Adopted Budget	Variance Positive (Negative)	2021 Forecast	YTD Thru 10/31/21 Actual	YTD Thru 10/31/21 Budget	Variance Positive (Negative)	2022 Adopted Budget	Budget Notes/Assumptions
DEBT SERVICE FUND									
System Development Fees:									
Fee Per Multi-Family Unit	-	500		500				500	Per Preliminary Bond Model
Fee Per Townhome Unit	-	1,000		1,000				1,000	Per Preliminary Bond Model
Fee Per Single Family Unit	-	1,500		1,500				1,500	Per Preliminary Bond Model
# of Multi-Family Units	-	-		-				-	None anticipated for 2022
# of Townhome Units	-	-		-				-	None anticipated for 2022
# of Single Family Units	-	-		-				-	None anticipated for 2022
REVENUE									
Property Taxes	-	-	-	-	-	-	-	-	None for 2022, 50 Mills Anticipated
Specific Ownership Taxes	-	-	-	-	-	-	-	-	6% of property taxes
System Development Fees	-	-	-	-	-	-	-	-	None anticipated for 2022
Interest Income	-	-	-	-	-	-	-	5,000	Investment of Reserve & Cap-I Funds
TOTAL REVENUE	-	-	-	-	-	-	-	5,000	
EXPENDITURES									
Treasurer's Fees	-	-	-	-	-	-	-	-	1.5% of property taxes
Bond Interest	-	-	-	-	-	-	-	1,128,117	Per preliminary cash flow model
Bond Principal	-	-	-	-	-	-	-	-	Per preliminary cash flow model
Paying Agent / Trustee Fees	-	-	-	-	-	-	-	4,000	Annual Fee
Debt Issuance Expense	-	850,000	120,105	729,895	-	-	-	-	Per preliminary cash flow model
Contingency	-	-	-	-	-	-	-	-	
TOTAL EXPENDITURES	-	850,000	120,105	729,895	-	-	-	1,132,117	
REVENUE OVER / (UNDER) EXPENDITURES	-	(850,000)	120,105	(729,895)	-	-	-	(1,127,117)	
OTHER SOURCES / (USES)									
Transfers In/(Out)	-	(19,350,000)	850,000	(18,500,000)	-	-	-	-	
Bond Proceeds	-	25,000,000	(1,040,000)	23,960,000	-	-	-	-	Per preliminary cash flow model
Bond Premium	-	500,000	(108,494)	391,506	-	-	-	-	Per preliminary cash flow model
TOTAL OTHER SOURCES / (USES)	-	6,150,000	(298,494)	5,851,506	-	-	-	-	
CHANGE IN FUND BALANCE	-	5,300,000	(178,389)	5,121,611	-	-	-	(1,127,117)	
BEGINNING FUND BALANCE	-	-	-	-	-	-	-	5,121,611	
ENDING FUND BALANCE	-	5,300,000	(178,389)	5,121,611	-	-	-	3,994,495	
COMPONENTS OF FUND BALANCE:									
Capitalized Interest Fund	-	3,000,000	(74,883)	2,925,117	-	-	-	1,793,000	Held to make 2023 and later interest payments
Reserve Fund	-	2,300,000	(103,505)	2,196,495	-	-	-	2,196,495	Per preliminary cash flow model
Surplus Fund	-	-	-	-	-	-	-	5,000	
Bond Payment Fund	-	-	-	-	-	-	-	-	
TOTAL ENDING FUND BALANCE	-	5,300,000	(178,389)	5,121,611	-	-	-	3,994,495	

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: 12/9/21

	2020 Unaudited Actual	2021 Adopted Budget	Variance Positive (Negative)	2021 Forecast	YTD Thru 10/31/21 Actual	YTD Thru 10/31/21 Budget	Variance Positive (Negative)	2022 Adopted Budget	Budget Notes/Assumptions
CAPITAL FUND									
REVENUE									
Interest Income	-	-	-	-	-	-	-	12,000	Investment of Project Funds
TOTAL REVENUE	-	-	-	-	-	-	-	12,000	
EXPENDITURES									
Legal	-	-	-	-	-	-	-	20,000	Cost Certification & Other Capital Related Work
Accounting	-	-	-	-	-	-	-	25,000	Cost Certification, Bond Draws, Capital Acctg
Engineering	-	-	-	-	-	-	-	15,000	Cost Certification Work
Capital Improvements	-	-	-	-	-	-	-	18,302,000	Funds Available For Capital
Organizational Costs	-	-	-	-	-	-	-	150,000	Organizational Costs Reimbursed to Developer
Contingency	-	500,000	500,000	-	-	-	-	-	Unforeseen Needs
TOTAL EXPENDITURES	-	500,000	500,000	-	-	-	-	18,512,000	
REVENUE OVER / (UNDER) EXPENDITURES	-	(500,000)	500,000	-	-	-	-	(18,500,000)	
OTHER SOURCES / (USES)									
Transfers In/(Out)	-	19,350,000	(850,000)	18,500,000	-	-	-	-	Transfer of Bond Proceeds
Developer Advances	-	-	-	-	-	-	-	-	
TOTAL OTHER SOURCES / (USES)	-	19,350,000	(850,000)	18,500,000	-	-	-	-	
CHANGE IN FUND BALANCE	-	18,850,000	(350,000)	18,500,000	-	-	-	(18,500,000)	
BEGINNING FUND BALANCE	-	-	-	-	-	-	-	18,500,000	Roll-forward of Bond Funds from 2021
ENDING FUND BALANCE	-	18,850,000	(350,000)	18,500,000	-	-	-	-	
	=	=	=	=	=	=	=	=	

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:

\$ 7,400,742

(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:

\$ 7,400,742

(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: 12/9/2021
(not later than Dec 15) (mm/dd/yyyy)

for budget/fiscal year 2022.
(yyyy)

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

Contact person: Eric Weaver

Daytime phone: (970) 926-6060 extension 6

Signed: 

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).