

LETTER OF BUDGET TRANSMITTAL

Date: January 23, 2023

To: Division of Local Government  
1313 Sherman Street, Room 521  
Denver, Colorado 80203

Attached are the 2023 budget and budget message for HOGBACK METROPOLITAN DISTRICT in Jefferson County, Colorado, submitted pursuant to Section 29-1-113, C.R.S. This budget was adopted on November 3, 2022. If there are any questions on the budget, please contact:

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I, Dennis Carruth as President of the Hogback Metropolitan District, hereby certify that the attached is a true and correct copy of the 2023 budget.

By: *Dennis Carruth*  
Dennis Carruth, President

**RESOLUTION**  
**TO ADOPT 2023 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 2023 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, 2023, AND ENDING ON THE LAST DAY OF DECEMBER, 2023

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 November 3, 2022 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 \$ 74,007.42 ; and

WHEREAS, the Board of Directors finds that it is required to temporarily lower the operating mill levy to render a refund for \$ -0- ; and

WHEREAS, the amount of money necessary to balance the budget for voter-approved bonds and interest is \$ 370,037.10 ; 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- ; 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- ; and

WHEREAS, the amount of money necessary to balance the budget for refunds/abatements is \$ -0-; and

WHEREAS, the 2022 valuation for assessment for the District as certified by the County Assessor of Jefferson County is \$7,400,742; 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 2023.

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 2023 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 2023 budget year, there is hereby levied a tax of 10.000 mills upon each dollar of the total valuation of assessment of all taxable property within the District for the year 2022.

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 2022.

C. Levy for General Obligation Bonds and Interest. That for the purposes of meeting all debt retirement expense of the District during the 2023 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 50.000 mills upon each dollar of the total valuation for assessment of all taxable property within the District for the year 2022.

D. Levy for Contractual Obligations. That for the purposes of meeting the contractual obligation expense of the District during the 2023 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 2022.

E. Levy for Capital Expenditures. That for the purposes of meeting all capital expenditures of the District during the 2023 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 2022.

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 2022.

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 by December 15, 2022, 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 on or about December 10, 2022 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.

*[remainder of page intentionally left blank; signature page follows]*

ADOPTED this 3<sup>rd</sup> day of November, 2022.

HOGBACK METROPOLITAN DISTRICT

*Dennis Carruth*

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Dennis Carruth, President

ATTEST:

*Jeff Burrows*

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Secretary

**HOGBACK METROPOLITAN DISTRICT**  
**2023 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 2023 budget the District will impose a mill levy of 60.000 mills. 10.000 mills of this will generate property tax revenue to cover a portion of General Fund expenditures. These funds and developer advances will be sufficient to provide for administrative and operation expenditures for the budget year. The remaining 50.000 mills will generate property tax revenue to partially fund debt service payments related to tax exempt bonds the District has issued.

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  
September 30, 2022

	General Fund	Debt Service Fund	Capital Fund	Fixed Assets & LTD	Total
<b>ASSETS</b>					
<b>CASH</b>					
First Bank Checking	14,203				14,203
ColoTrust					-
UMB 2021A Bond Fund		2,245			2,245
UMB 2021A Capitalized Interest Fund		2,327,469			2,327,469
UMB 2021A Cost of Issuance Fund		-			-
UMB 2021A Reserve Fund		2,130,895			2,130,895
UMB 2021A Revenue Fund		15			15
UMB 2021A Project Fund			18,648,619		18,648,619
Pooled Cash	5,193	-	(5,193)		-
<b>TOTAL CASH</b>	<b>19,397</b>	<b>4,460,624</b>	<b>18,643,426</b>	<b>-</b>	<b>23,123,447</b>
<b>OTHER CURRENT ASSETS</b>					
Due From County Treasurer	-	-			-
Property Tax Receivable	-	-			-
Prepaid Expense	2,296				2,296
<b>TOTAL OTHER CURRENT ASSETS</b>	<b>2,296</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,296</b>
<b>FIXED ASSETS</b>					
Construction in Progress				-	-
<b>TOTAL FIXED ASSETS</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>TOTAL ASSETS</b>	<b>21,693</b>	<b>4,460,624</b>	<b>18,643,426</b>	<b>-</b>	<b>23,125,743</b>
<b>LIABILITIES &amp; DEFERED INFLOWS</b>					
<b>CURRENT LIABILITIES</b>					
Accounts Payable	15,314	-			15,314
<b>TOTAL CURRENT LIABILITIES</b>	<b>15,314</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>15,314</b>
<b>DEFERRED INFLOWS</b>					
Deferred Property Taxes	-	-			-
<b>TOTAL DEFERRED INFLOWS</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>LONG-TERM LIABILITIES</b>					
Series 2021A Bonds Payable				23,095,000	23,095,000
Accrued Interest 2021A Bonds				(481,146)	(481,146)
Series 2021A Bond Premium, Net				1,058,927	1,058,927
Developer Payable- Capital				-	-
Developer Payable- Operations				55,100	55,100
Accrued Int- Developer Payable- Ops				-	-
Accrued Int- Developer Payable- Cap				-	-
<b>TOTAL LONG-TERM LIABILITIES</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>23,727,881</b>	<b>23,727,881</b>
<b>TOTAL LIAB &amp; DEF INFLOWS</b>	<b>15,314</b>	<b>-</b>	<b>-</b>	<b>23,727,881</b>	<b>23,743,195</b>
<b>NET POSITION</b>					
Inv in Capital Assets				-	-
Amount to be Provided for Debt				(23,727,881)	(23,727,881)
Fund Balance- Non-Spendable	-				-
Fund Balance- Restricted	2,520	4,460,624	18,643,426		23,106,570
Fund Balance- Unassigned	3,859				3,859
<b>TOTAL NET POSITION</b>	<b>6,379</b>	<b>4,460,624</b>	<b>18,643,426</b>	<b>(23,727,881)</b>	<b>(617,453)</b>

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: 12/10/22

	2021 Audited Actual	2022 Adopted Budget	Variance Positive (Negative)	2022 Forecast	YTD Thru 09/30/22 Actual	YTD Thru 09/30/22 Budget	Variance Positive (Negative)	2023 Adopted Budget	Budget Notes/Assumptions
<b>PROPERTY TAXES</b>									
Assessed Valuation	-	7,400,742	-	7,400,742				7,400,742	Dec. Final AV from County
Mill Levy - Operations	-	-	-	-				10.000	10 Mills, As Adjusted, For Operations
Mill Levy - Debt Service Fund	-	-	-	-				50.000	50 Mills, As Adjusted, For Debt Service
<b>Total</b>	-	-	-	-				<b>60.000</b>	
Property Tax Revenue - Operations	-	-	-	-				74,007	AV * Mills / 1,000
Property Tax Revenue - Debt Service Fund	-	-	-	-				370,037	AV * Mills / 1,000
<b>Total</b>	-	-	-	-				<b>444,045</b>	



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	2021 Audited Actual	2022 Adopted Budget	Variance Positive (Negative)	2022 Forecast	YTD Thru 09/30/22 Actual	YTD Thru 09/30/22 Budget	Variance Positive (Negative)	2023 Adopted Budget	Budget Notes/Assumptions
<b>COMBINED FUNDS</b>									
<b>REVENUE</b>									
Property Taxes	-	-	-	-	-	-	-	444,045	10 Mills For Ops & 50 Mills for Debt, As Adjusted 6% of Property Taxes No Units Anticipated in 2023 Interest Earnings on Bond Funds
Specific Ownership Taxes	-	-	-	-	-	-	-	26,643	
System Development Fees	-	-	-	-	-	-	-	-	
Interest & Other Income	358	17,000	292,000	309,000	178,934	12,750	166,184	445,000	
<b>TOTAL REVENUE</b>	<b>358</b>	<b>17,000</b>	<b>292,000</b>	<b>309,000</b>	<b>178,934</b>	<b>12,750</b>	<b>166,184</b>	<b>915,687</b>	
<b>EXPENDITURES</b>									
<b>Administration</b>									
Accounting	2,680	30,000	10,000	20,000	11,174	22,500	11,326	30,000	Accounting, Audit Prep, Budget, Bond Compliance
Audit	-	7,500	1,200	6,300	6,300	7,500	1,200	6,750	Required for Bond Issuance
Legal	-	50,000	20,000	30,000	19,256	37,500	18,244	50,000	Assuming Increased Activity
Treasurer's Fees	-	-	-	-	-	-	-	6,661	1.5% of Property Taxes
Election	-	3,000	1,600	1,400	1,399	3,000	1,601	3,000	Assumed Cancelled for 2023
Insurance, Bonds & SDA Dues	-	3,000	532	2,468	2,468	3,000	532	3,000	Liability, D&O, Dues, & Other
Miscellaneous	-	1,500	300	1,200	344	1,125	781	2,260	Bill.com fees, website, misc other
Contingency	-	45,000	45,000	-	-	-	-	45,000	For Potential Unforeseen Needs
<b>Debt Service</b>									
Bond Interest	-	1,128,117	34,312	1,093,805	516,430	564,058	47,628	1,154,750	Per Amortization Schedule
Bond Principal	-	-	-	-	-	-	-	-	Per Amortization Schedule
Developer Note Repayment	-	-	(5,100)	5,100	5,100	-	(5,100)	-	
Debt Issuance Expense & Trustee Fees	704,424	4,000	5,720	(1,720)	(2,601)	-	2,601	9,000	\$4K Annual Fee + Investment Fees
Contingency	-	-	-	-	-	-	-	-	
<b>Capital Outlay</b>									
	-	18,512,000	18,028,446	483,554	10,916	9,181,000	9,170,084	18,598,991	See Capital Fund
<b>TOTAL EXPENDITURES</b>	<b>707,103</b>	<b>19,784,117</b>	<b>18,142,010</b>	<b>1,642,107</b>	<b>570,787</b>	<b>9,819,683</b>	<b>9,248,897</b>	<b>19,909,412</b>	
<b>REVENUE OVER / (UNDER) EXPENDITURES</b>	<b>(706,746)</b>	<b>(19,767,117)</b>	<b>18,434,010</b>	<b>(1,333,107)</b>	<b>(391,852)</b>	<b>(9,806,933)</b>	<b>(9,082,712)</b>	<b>(18,993,725)</b>	
<b>OTHER SOURCES / (USES)</b>									
Developer Advances	-	175,000	(91,000)	84,000	55,100	131,250	(76,150)	63,000	Operations Shortfall
Bond Proceeds & Premium	24,153,927	-	-	-	-	-	-	-	
<b>TOTAL OTHER SOURCES / (USES)</b>	<b>24,153,927</b>	<b>175,000</b>	<b>(91,000)</b>	<b>84,000</b>	<b>55,100</b>	<b>131,250</b>	<b>(76,150)</b>	<b>63,000</b>	
<b>CHANGE IN FUND BALANCE</b>	<b>23,447,181</b>	<b>(19,592,117)</b>	<b>18,343,010</b>	<b>(1,249,107)</b>	<b>(336,752)</b>	<b>(9,675,683)</b>	<b>9,338,931</b>	<b>(18,930,725)</b>	
<b>BEGINNING FUND BALANCE</b>	<b>-</b>	<b>23,601,611</b>	<b>(154,430)</b>	<b>23,447,181</b>	<b>23,447,181</b>	<b>23,601,611</b>	<b>(154,430)</b>	<b>22,198,075</b>	
<b>ENDING FUND BALANCE</b>	<b>23,447,181</b>	<b>4,009,495</b>	<b>18,188,580</b>	<b>22,198,074</b>	<b>23,110,429</b>	<b>13,925,928</b>	<b>9,184,501</b>	<b>3,267,350</b>	
<b>COMPONENTS OF FUND BALANCE</b>	<b>=</b>	<b>=</b>	<b>=</b>	<b>=</b>	<b>=</b>	<b>=</b>	<b>=</b>	<b>=</b>	
Non-Spendable	-	3,150	(150)	3,000	-	-	-	3,150	Prepaid Insurance & SDA Dues
TABOR Emergency Reserve	80	5,250	(2,730)	2,520	2,520	-	-	4,243	3% of operating expenditures
Restricted For Debt Service	4,949,579	3,994,495	(90,263)	3,904,231	4,460,624	-	-	3,252,170	Reserve, Cap I, & Bond Fund Accounts
Restricted for Capital Projects	18,500,282	-	18,278,991	18,278,991	18,643,426	-	-	-	Per Capital Fund
Unassigned	(2,760)	6,600	2,732	9,332	3,859	-	-	7,787	
<b>TOTAL ENDING FUND BALANCE</b>	<b>23,447,181</b>	<b>4,009,495</b>	<b>18,188,580</b>	<b>22,198,074</b>	<b>23,110,429</b>	<b>13,925,928</b>	<b>9,184,501</b>	<b>3,267,350</b>	
	=	=	=	=	=	=	=	=	

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: 12/10/22

	2021 Audited Actual	2022 Adopted Budget	Variance Positive (Negative)	2022 Forecast	YTD Thru 09/30/22 Actual	YTD Thru 09/30/22 Budget	Variance Positive (Negative)	2023 Adopted Budget	Budget Notes/Assumptions
<b>GENERAL FUND</b>									
<b>REVENUE</b>									
Property Taxes- Operations	-	-	-	-	-	-	-	74,007	10 Mills, As Adjusted, For Operations 6% of Property Taxes
Specific Ownership Taxes	-	-	-	-	-	-	-	4,440	
Interest Income	-	-	-	-	-	-	-	-	
<b>TOTAL REVENUE</b>	-	-	-	-	-	-	-	<b>78,448</b>	
<b>EXPENDITURES</b>									
<b>Administration</b>									
Accounting	2,680	30,000	10,000	20,000	11,174	22,500	11,326	30,000	Accounting, Audit Prep, Budget, Bond Compliance
Audit	-	7,500	1,200	6,300	6,300	7,500	1,200	6,750	Required for Bond Issuance
Legal	-	50,000	20,000	30,000	19,256	37,500	18,244	50,000	Assuming Increased Activity
Office Supplies, Bill.com Fees, Other	-	1,500	300	1,200	344	1,125	781	1,300	Bill.com Fees, Misc Other
Treasurer's Fees	-	-	-	-	-	-	-	1,110	1.5% of Property Taxes
Election	-	3,000	1,600	1,400	1,399	3,000	1,601	3,000	Assumed Cancelled for 2023
Insurance, Bonds & SDA Dues	-	3,000	532	2,468	2,468	3,000	532	3,000	Liability, D&O, Dues, & Other
Website	-	-	-	-	-	-	-	960	\$80 Per Month
Contingency /Emergencies	-	45,000	45,000	-	-	-	-	45,000	For Potential Unforeseen Needs
<b>TOTAL EXPENDITURES</b>	<b>2,680</b>	<b>140,000</b>	<b>78,632</b>	<b>61,368</b>	<b>40,942</b>	<b>74,625</b>	<b>33,683</b>	<b>141,120</b>	
<b>REVENUE OVER / (UNDER) EXPENDITURES</b>	<b>(2,680)</b>	<b>(140,000)</b>	<b>78,632</b>	<b>(61,368)</b>	<b>(40,942)</b>	<b>(74,625)</b>	<b>33,683</b>	<b>(62,672)</b>	
<b>OTHER SOURCES / (USES)</b>									
Transfers In/(Out)	-	-	-	-	-	-	-	-	To Cover Shortfall & Maintain Operating Reserve
Developer Advances Received	-	175,000	(91,000)	84,000	55,100	131,250	(76,150)	63,000	
Repay Developer Advance - Principal	-	-	(5,100)	(5,100)	(5,100)	-	(5,100)	-	
<b>TOTAL OTHER SOURCES / (USES)</b>	<b>-</b>	<b>175,000</b>	<b>(96,100)</b>	<b>78,900</b>	<b>50,000</b>	<b>131,250</b>	<b>(81,250)</b>	<b>63,000</b>	
<b>CHANGE IN FUND BALANCE</b>	<b>(2,680)</b>	<b>35,000</b>	<b>(17,468)</b>	<b>17,532</b>	<b>9,058</b>	<b>56,625</b>	<b>(47,567)</b>	<b>328</b>	
<b>BEGINNING FUND BALANCE</b>	<b>-</b>	<b>(20,000)</b>	<b>17,320</b>	<b>(2,680)</b>	<b>(2,680)</b>	<b>(20,000)</b>	<b>17,320</b>	<b>14,852</b>	
<b>ENDING FUND BALANCE</b>	<b>(2,680)</b>	<b>15,000</b>	<b>(148)</b>	<b>14,852</b>	<b>6,379</b>	<b>36,625</b>	<b>(30,246)</b>	<b>15,180</b>	
	=	=	=	=	=	=	=	=	

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: 12/10/22

	2021 Audited Actual	2022 Adopted Budget	Variance Positive (Negative)	2022 Forecast	YTD Thru 09/30/22 Actual	YTD Thru 09/30/22 Budget	Variance Positive (Negative)	2023 Adopted Budget	Budget Notes/Assumptions
<b>DEBT SERVICE FUND</b>									
<b>System Development Fees:</b>									
Fee Per Multi-Family Unit		500		500				500	Per Bond Model
Fee Per Townhome Unit		1,000		1,000				1,000	Per Bond Model
Fee Per Single Family Unit		1,500		1,500				1,500	Per Bond Model
# of Multi-Family Units		-		-				-	No Units Anticipated in 2023
# of Townhome Units		-		-				-	No Units Anticipated in 2023
# of Single Family Units		-		-				-	No Units Anticipated in 2023
<b>REVENUE</b>									
Property Taxes	-	-	-	-	-	-	-	370,037	50 Mills, As Adjusted, For Debt Service
Specific Ownership Taxes	-	-	-	-	-	-	-	22,202	6% of Property Taxes
System Development Fees	-	-	-	-	-	-	-	-	See Number of Units and Fees Per Unit Above
Interest Income	75	5,000	52,000	57,000	35,138	3,750	31,388	125,000	Investment of Reserve & Cap-I Funds
Other Income	-	-	-	-	-	-	-	-	
<b>TOTAL REVENUE</b>	<b>75</b>	<b>5,000</b>	<b>52,000</b>	<b>57,000</b>	<b>35,138</b>	<b>3,750</b>	<b>31,388</b>	<b>517,239</b>	
<b>EXPENDITURES</b>									
Treasurer's Fees	-	-	-	-	-	-	-	5,551	1.5% of Property Taxes
Bond Interest	-	1,128,117	34,312	1,093,805	516,430	564,058	47,628	1,154,750	Per Amortization Schedule
Bond Principal	-	-	-	-	-	-	-	-	Per Amortization Schedule
Paying Agent / Trustee Fees	-	4,000	1,720	2,280	1,399	-	(1,399)	9,000	\$4K Annual Fee + Investment Fees
Debt Issuance Expense	704,424	-	4,000	(4,000)	(4,000)	-	4,000	-	
Contingency	-	-	-	-	-	-	-	-	
<b>TOTAL EXPENDITURES</b>	<b>704,424</b>	<b>1,132,117</b>	<b>40,032</b>	<b>1,092,085</b>	<b>513,829</b>	<b>564,058</b>	<b>50,229</b>	<b>1,169,301</b>	
<b>REVENUE OVER / (UNDER) EXPENDITURES</b>	<b>(704,348)</b>	<b>(1,127,117)</b>	<b>92,032</b>	<b>(1,035,085)</b>	<b>(478,691)</b>	<b>(560,308)</b>	<b>81,617</b>	<b>(652,061)</b>	
<b>OTHER SOURCES / (USES)</b>									
Transfers In/(Out)	(18,500,000)	-	(10,263)	(10,263)	(10,263)	-	(10,263)	-	
Bond Proceeds	23,095,000	-	-	-	-	-	-	-	
Bond Premium	1,058,927	-	-	-	-	-	-	-	
<b>TOTAL OTHER SOURCES / (USES)</b>	<b>5,653,927</b>	<b>-</b>	<b>(10,263)</b>	<b>(10,263)</b>	<b>(10,263)</b>	<b>-</b>	<b>(10,263)</b>	<b>-</b>	
<b>CHANGE IN FUND BALANCE</b>	<b>4,949,579</b>	<b>(1,127,117)</b>	<b>81,769</b>	<b>(1,045,348)</b>	<b>(488,955)</b>	<b>(560,308)</b>	<b>71,354</b>	<b>(652,061)</b>	
<b>BEGINNING FUND BALANCE</b>	<b>-</b>	<b>5,121,611</b>	<b>(172,032)</b>	<b>4,949,579</b>	<b>4,949,579</b>	<b>5,121,611</b>	<b>(172,032)</b>	<b>3,904,231</b>	
<b>ENDING FUND BALANCE</b>	<b>4,949,579</b>	<b>3,994,495</b>	<b>(90,263)</b>	<b>3,904,231</b>	<b>4,460,624</b>	<b>4,561,303</b>	<b>(100,679)</b>	<b>3,252,170</b>	
<b>COMPONENTS OF FUND BALANCE:</b>	<b>=</b>	<b>=</b>	<b>=</b>	<b>=</b>	<b>=</b>	<b>=</b>	<b>=</b>	<b>=</b>	
Capitalized Interest Fund	2,825,973	1,793,000	(63,155)	1,729,845	2,327,469			566,095	Held To Make Portion of 2024 Interest Payments
Reserve Fund	2,117,343	2,196,495	(79,184)	2,117,311	2,130,895			2,117,311	\$2,117,311 Reserve Required By Bonds
Surplus Fund	-	5,000	(5,000)	-	-			568,764	
Revenue Fund	-	-	-	-	15			-	
Bond Payment Fund	-	-	57,076	57,076	2,245			-	
Cost of Issuance Fund	6,263	-	-	-	-			-	
Internal / Other Balances	-	-	-	-	-			-	
<b>TOTAL ENDING FUND BALANCE</b>	<b>4,949,579</b>	<b>3,994,495</b>	<b>(90,263)</b>	<b>3,904,231</b>	<b>4,460,624</b>			<b>3,252,170</b>	

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: 12/10/22

	2021 Audited Actual	2022 Adopted Budget	Variance Positive (Negative)	2022 Forecast	YTD Thru 09/30/22 Actual	YTD Thru 09/30/22 Budget	Variance Positive (Negative)	2023 Adopted Budget	Budget Notes/Assumptions
<b>CAPITAL FUND</b>									
<b>REVENUE</b>									
Interest Income	282	12,000	240,000	252,000	143,797	9,000	134,797	320,000	Investment of Project Funds
<b>TOTAL REVENUE</b>	<b>282</b>	<b>12,000</b>	<b>240,000</b>	<b>252,000</b>	<b>143,797</b>	<b>9,000</b>	<b>134,797</b>	<b>320,000</b>	
<b>EXPENDITURES</b>									
Legal	-	20,000	15,000	5,000	-	10,000	10,000	20,000	Cost Certification & Other Capital Related Work
Accounting	-	25,000	20,000	5,000	-	12,500	12,500	20,000	Cost Certification, Bond Draws, Capital Acctg
Paying Agent / Trustee Fees	-	-	(11,000)	11,000	5,723	-	(5,723)	14,000	Investment Management Fees
Engineering	-	15,000	-	15,000	5,193	7,500	2,307	20,000	Cost Certification Work
Roads	-	-	-	-	-	-	-	-	
Water	-	-	-	-	-	-	-	-	
Sanitary Sewer	-	-	-	-	-	-	-	-	
Storm Sewer	-	-	(55,039)	55,039	-	-	-	-	
Streets	-	-	-	-	-	-	-	-	
Parks & Recreation	-	-	-	-	-	-	-	-	
Capital Improvements	-	18,302,000	18,010,000	292,000	-	9,151,000	9,151,000	9,000,000	Estimated Infrastructure Costs for 2023
Organizational Costs	-	150,000	49,485	100,515	-	-	-	-	Organizational Costs Reimbursed to Developer
Contingency	-	-	-	-	-	-	-	9,524,991	Remaining Available Bonds Funds
<b>TOTAL EXPENDITURES</b>	<b>-</b>	<b>18,512,000</b>	<b>18,028,446</b>	<b>483,554</b>	<b>10,916</b>	<b>9,181,000</b>	<b>9,170,084</b>	<b>18,598,991</b>	
<b>REVENUE OVER / (UNDER) EXPENDITURES</b>	<b>282</b>	<b>(18,500,000)</b>	<b>18,268,446</b>	<b>(231,554)</b>	<b>132,881</b>	<b>(9,172,000)</b>	<b>9,304,881</b>	<b>(18,278,991)</b>	
<b>OTHER SOURCES / (USES)</b>									
Transfers In/(Out)	18,500,000	-	10,263	10,263	10,263	-	10,263	-	Transfer of Bond Proceeds
Developer Advances	-	-	-	-	-	-	-	-	
<b>TOTAL OTHER SOURCES / (USES)</b>	<b>18,500,000</b>	<b>-</b>	<b>10,263</b>	<b>10,263</b>	<b>10,263</b>	<b>-</b>	<b>10,263</b>	<b>-</b>	
<b>CHANGE IN FUND BALANCE</b>	<b>18,500,282</b>	<b>(18,500,000)</b>	<b>18,278,709</b>	<b>(221,291)</b>	<b>143,144</b>	<b>(9,172,000)</b>	<b>9,315,144</b>	<b>(18,278,991)</b>	
<b>BEGINNING FUND BALANCE</b>	<b>-</b>	<b>18,500,000</b>	<b>282</b>	<b>18,500,282</b>	<b>18,500,282</b>	<b>18,500,000</b>	<b>282</b>	<b>18,278,991</b>	Roll-Forward of Bond Funds From Prior Year
<b>ENDING FUND BALANCE</b>	<b>18,500,282</b>	<b>-</b>	<b>18,278,991</b>	<b>18,278,991</b>	<b>18,643,426</b>	<b>9,328,000</b>	<b>9,315,426</b>	<b>-</b>	
	=	=	=	=	=	=	=	=	

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 Commissioners<sup>1</sup> of Jefferson County, Colorado.

On behalf of the Hogback Metropolitan District

(taxing entity)<sup>A</sup>

the Board of Directors

(governing body)<sup>B</sup>

of the Hogback Metropolitan District

(local government)<sup>C</sup>

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

\$ 7,400,742

(Gross<sup>D</sup> assessed valuation, Line 2 of the Certification of Valuation Form DLG 57<sup>F</sup>)

Note: If the assessor certified a NET assessed valuation (AV) different than the GROSS AV due to a Tax Increment Financing (TIF) Area<sup>F</sup> 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<sup>G</sup> 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: 12/12/2022  
(not later than Dec 15) (mm/dd/yyyy)

for budget/fiscal year 2023.  
(yyyy)

PURPOSE (see end notes for definitions and examples)	LEVY <sup>2</sup>	REVENUE <sup>2</sup>
1. General Operating Expenses <sup>H</sup>	<u>10.000</u> mills	<u>74,007.42</u>
2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction <sup>I</sup>	<u>(0.000)</u> mills	<u>-</u>
<b>SUBTOTAL FOR GENERAL OPERATING:</b>	<b>10.000</b> mills	<b>74,007.42</b>
3. General Obligation Bonds and Interest <sup>J</sup>	<u>50.000</u> mills	<u>370,037.10</u>
4. Contractual Obligations <sup>K</sup>	<u>0.000</u> mills	<u>-</u>
5. Capital Expenditures <sup>L</sup>	<u>0.000</u> mills	<u>-</u>
6. Refunds/Abatements <sup>M</sup>	<u>0.000</u> mills	<u>-</u>
7. Other <sup>N</sup> (specify): _____	<u>0.000</u> mills	<u>-</u>
_____	<u>0.000</u> mills	<u>-</u>
<b>TOTAL:</b> [ Sum of General Operating Subtotal and Lines 3 to 7 ]	<b>60.000</b> mills	<b>444,044.52</b>

Contact person: Eric Weaver  
(print)

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.

<sup>1</sup> 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.

<sup>2</sup> 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<sup>J</sup>:**

- 1. Purpose of Issue: Financing of Public Infrastructure Pursuant to the Service Plan of the District  
Series: General Obligation Limited Tax Bonds Series 2021A(3)  
Date of Issue: December 20, 2021  
Coupon rate: 5.000%  
Maturity Date: December 1, 2051  
Levy: 50.000  
Revenue: \$370,037.10
  
- 2. Purpose of Issue: \_\_\_\_\_  
Series: \_\_\_\_\_  
Date of Issue: \_\_\_\_\_  
Coupon rate: \_\_\_\_\_  
Maturity Date: \_\_\_\_\_  
Levy: \_\_\_\_\_  
Revenue: \_\_\_\_\_

**CONTRACTS<sup>K</sup>:**

- 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.