

CERTIFIED RECORD
OF
PROCEEDINGS RELATING TO
DENVER ROCK DRILL METROPOLITAN DISTRICT
DENVER COUNTY, COLORADO
AND THE BUDGET HEARING
FOR FISCAL YEAR
2024

STATE OF COLORADO)
)
 COUNTY OF DENVER)ss.
)
 DENVER ROCK DRILL)
 METROPOLITAN)
 DISTRICT)

The Board of Directors of the Denver Rock Drill Metropolitan District, Denver County, Colorado, held a meeting via Microsoft Teams on Wednesday, November 1st, 2023, at 11:00 A.M.

The following members of the Board of Directors were present:

- Byron Weiss, President & Chairperson
- Brett Weiss, Vice President
- Jennifer Jeung, Secretary & Treasurer
- Louis Davis, Asst. Secretary
- Andrew Weiss, Asst. Treasurer

Also in Attendance: Deborah Early; Icenogle Seaver Pogue, P.C.
 Kenny Parrish, Andrew Kunkel, and Wendy McFarland; Pinnacle Consulting Group, Inc.

Mrs. McFarland stated that proper publication was made to allow the Board to conduct a public hearing on the District's 2024 budget. Mrs. McFarland opened the public hearing on the District's proposed 2024 budget. There being no public comment on the District's budget the public hearing was closed.

Thereupon, Director Jeung moved to adopt the following Resolution:

RESOLUTION

A RESOLUTION SUMMARIZING REVENUES AND EXPENDITURES, ADOPTING A BUDGET, SETTING FORTH MILL LEVIES, AND APPROPRIATING SUMS OF MONEY TO THE GENERAL FUND IN THE AMOUNTS AND FOR THE PURPOSES SET FORTH HEREIN FOR THE DENVER ROCK DRILL METROPOLITAN DISTRICT, DENVER COUNTY, COLORADO, FOR THE CALENDAR YEAR BEGINNING ON THE FIRST DAY OF JANUARY 2024, AND ENDING ON THE LAST DAY OF DECEMBER 2024,

WHEREAS, the Board of Directors of the Denver Rock Drill 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 on October 18, 2023, in the Denver Herald-Dispatch, a newspaper having general circulation within the boundaries of the District, pursuant to statute, said proposed budget was available for inspection by the public at a designated public office, a public hearing was held on November 1, 2023, 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 so that the budget remains in balance, as required by law,

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE DENVER ROCK DRILL METROPOLITAN DISTRICT OF DENVER COUNTY, COLORADO:

Section 1. 2024 Budget Revenues. That the estimated revenues for each fund as more specifically set out in the budget attached hereto are accepted and approved.

Section 2. 2024 Budget Expenditures. That the estimated expenditures for each fund as more specifically set out in the budget attached hereto are accepted and approved.

Section 3. Adoption of Budget for 2024. 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 Denver Rock Drill Metropolitan District for the calendar year 2024.

Section 4. 2024 Levy of Property Taxes. That the foregoing budget indicated that the amount of money necessary to balance the budget from property taxes for the 2024 Budget year is \$0. That the 2023 valuation for assessment, as certified by the Denver County Assessor, is \$102,250.

A. Levy for General Operating Fund. That for the purposes of meeting all general operating expenses of the District during the 2024 budget year, there is hereby levied a tax of 0.000 mills upon each dollar of the 2023 total valuation of assessment of all taxable property within the District.

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 to County Commissioners. The District's Manager is hereby authorized and directed to immediately certify to the County Commissioners of Denver County, Colorado, the 0.000 mill levy for the District hereinabove determined and set. That said certification shall be in substantially the following form:

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CERTIFICATION OF TAX LEVIES for NON-SCHOOL Governments

TO: County Commissioners¹ of _____ City and County of Denver _____, Colorado.

On behalf of the Denver Rock Drill Metropolitan District
(taxing entity)^A
the Board of Directors
(governing body)^B
of the Denver Rock Drill Metropolitan District
(local government)^C

Hereby officially certifies the following mills to be levied against the taxing entity's GROSS \$ 102,250 assessed valuation of: (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: \$ 102,250 (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: 01/10/2024 for budget/fiscal year 2024
(no later than Dec. 15) (mm/dd/yyyy) (yyyy)

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

Contact person: Amanda Castle Phone: (970)-669-3611
Signed: Amanda Kae Castle Title: District Accountant

Survey Question: Does the taxing entity have voter approval to adjust the general operating levy to account for changes to assessment rates? Yes No

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, CO 80203. Questions? Call DLG at (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 (32-1-1603 C.R.S.). Taxing entities that are Special Districts or Subdistricts of Special Districts must certify separate mill levies and revenues to the Board of County Commissioners, one each for the funding requirements of each debt (32-1-1603, 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: _____
 Series: _____
 Date of Issue: _____
 Coupon Rate: _____
 Maturity Date: _____
 Levy: _____
 Revenue: _____

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.

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.

Section 8. Budget Certification. That the budget shall be certified by Director Jeung, Secretary & Treasurer of the District, and made a part of the public records of the Denver Rock Drill Metropolitan District.

The foregoing Resolution was seconded by Director Davis.

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ADOPTED AND APPROVED this 1st day of November 2023.

DocuSigned by:

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President

STATE OF COLORADO)
)
COUNTY OF DENVER)ss.
)
DENVER ROCK DRILL)
METROPOLITAN)
DISTRICT)

I, Jennifer Jeung, Secretary & Treasurer to the Board of Directors of the Denver Rock Drill Metropolitan District, Denver County, Colorado, do hereby certify that the foregoing pages constitute a true and correct copy of the record of proceedings of the Board of Directors of said District, adopted at a meeting of the Board held via Microsoft Teams on Wednesday, November 1, 2023, at 11:00 A.M., as recorded in the official record of the proceedings of the District, insofar as said proceedings relate to the budget hearing for fiscal year 2024; that said proceedings were duly had and taken; that the meeting was duly held; and that the persons were present at the meeting as therein shown. Further, I hereby certify that the attached budget is a true and accurate copy of the 2024 budget of the District.

IN WITNESS WHEREOF, I have hereunto subscribed my name and affixed the official seal of the District this 1st day of November 2023.

DocuSigned by:
Jennifer Jeung
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Management Budget Report

BOARD OF DIRECTORS
DENVER ROCK DRILL METROPOLITAN DISTRICT

We have presented the accompanying forecasted budget of revenues, expenditures and fund balances for the year ending December 31, 2024, including the comparative information of the forecasted estimate for the year ending December 31, 2023 and the actual historic information for the year 2022.

These financial statements are designed for management purposes and are intended for those who are knowledgeable about these matters. We have not audited, reviewed or compiled the accompanying forecast and, accordingly, do not express an opinion or provide any assurance about whether the forecast is in accordance with accounting principles generally accepted in the United States of America. Substantially all the disclosures required by accounting principles generally accepted in the United States of America have been omitted. If the omitted disclosures were included in the forecast, they might influence the user's conclusions about the results of operations for the forecasted periods.

A handwritten signature in black ink that reads "Amanda Kae Caste". The signature is fluid and cursive, with the first letters of each name being capitalized and prominent.

Pinnacle Consulting Group, Inc.
January 31, 2024

DENVER ROCK DRILL METROPOLITAN DISTRICT				
STATEMENT OF REVENUES & EXPENDITURES WITH BUDGETS				
GENERAL FUND				
	(a)	(b)	(c)	(d)
	2022	2023	2023	2024
	Unaudited	Adopted	Projected	Adopted
	Actual	Budget	Actual	Budget
Revenues				
Operating Advances	\$ 37,352	\$ 42,690	\$ 34,319	\$ 42,966
Note Proceeds - Formation	-	-	-	-
Total Revenues	\$ 37,352	\$ 42,690	\$ 34,319	\$ 42,966
Expenditures				
Administration:				
Accounting and Finance	\$ 7,508	\$ 12,390	\$ 10,000	\$ 13,500
District Management	8,970	14,000	8,500	13,500
Election	1,418	1,500	1,069	-
Insurance	250	300	250	300
Legal	15,133	10,000	10,000	10,000
Annual Denver Special District Fee	3,000	3,000	3,000	3,000
Office, Dues, Newsletters & Other	1,075	1,500	1,500	1,500
Website Hosting	-	-	-	1,166
Formation/Organization	-	-	-	-
Total Expenditures	\$ 37,352	\$ 42,690	\$ 34,319	\$ 42,966
Revenues Over/(Under) Exp	\$ -	\$ -	\$ -	\$ -
Beginning Fund Balance	\$ 1,500	\$ 1,500	\$ 1,500	\$ 1,500
Ending Fund Balance	\$ 1,500	\$ 1,500	\$ 1,500	\$ 1,500
COMPONENTS OF ENDING FUND BALANCE:				
Emergency Reserve (3% of Revenues)	\$ 1,121	\$ 1,281	\$ 1,030	\$ 1,289
Operating Reserve (25% of Expenses)	9,338	10,673	8,580	10,742
Repairs & Replacement Reserve	-	-	-	-
Unrestricted	(8,959)	(10,453)	(8,109)	(10,530)
TOTAL ENDING FUND BALANCE	\$ 1,500	\$ 1,500	\$ 1,500	\$ 1,500
Mill Levy				
Operating	0.000	0.000	0.000	0.000
Debt Service	0.000	0.000	0.000	0.000
Total Mill Levy	0.000	0.000	0.000	0.000
Assessed Value	\$ 96,090	\$ 95,130	\$ 95,130	\$ 102,250
Property Tax Revenue				
Operating	-	-	-	-
Debt Service	-	-	-	-
Total Property Tax Revenue	\$ -	\$ -	\$ -	\$ -

Modified Accrual Budgetary Basis

DENVER ROCK DRILL METROPOLITAN DISTRICT

2024 BUDGET MESSAGE

Denver Rock Drill Metropolitan District is a quasi-municipal corporation organized and operated pursuant to the provisions set forth in the Colorado Special District Act. The District was established to provide streets, traffic safety controls, street lighting, sanitary sewer, water, landscaping, storm drainage, mosquito control and park and recreational improvements; and to provide the operation and maintenance of these improvements for the benefit of the landowners and residents of the District.

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

The budget is prepared on the modified accrual basis of accounting, which is consistent with the basis of accounting used in presenting the District's financial statements.

In preparing the 2024 budget, the following goals are foremost for the District:

- To provide the level of services desired by the constituents of the District in the most economic manner possible.

Overview

Highlights of the 2024 budget include the following:

- The District will be funded through operating advances in 2024.

General Fund

Revenue

The District's primary source of general fund revenue are operating advances of \$42,966.

Expenses

The District's General Fund expenditures consist of administrative and operations costs of \$42,966. Major expenses consist of Accounting and District Management at \$13,500 and \$13,500, respectively, and Legal costs of \$10,000.

Fund Balance/Reserves

The District has provided for an emergency reserve fund equal to at least 3% of the fiscal year spending for 2024, as defined under TABOR.

