

LETTER OF BUDGET TRANSMITTAL

Date: January 22, 2022

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

Attached are the 2022 budget and budget message for PECOS LOGISTICS PARK METROPOLITAN DISTRICT in Adams County, Colorado, submitted pursuant to Section 29-1-113, C.R.S. This budget was adopted on December 6, 2021. If there are any questions on the budget, please contact:

Spencer Fane LLP
Attn: Thomas N. George, Esq.
1700 Lincoln Street, Suite 2000
Denver, CO 80203-4554
Tel.: 303-839-3800

I, Matthew Mitchell as President of the Pecos Logistics Park Metropolitan District, hereby certify that the attached is a true and correct copy of the 2022 budget.

By: 

**RESOLUTION
TO ADOPT 2022 BUDGET, APPROPRIATE SUMS OF MONEY
PECOS LOGISTICS PARK METROPOLITAN DISTRICT**

A RESOLUTION SUMMARIZING REVENUES AND EXPENDITURES FOR EACH FUND, ADOPTING A BUDGET, AND APPROPRIATING SUMS OF MONEY TO THE VARIOUS FUNDS IN THE AMOUNTS AND FOR THE PURPOSES SET FORTH HEREIN FOR THE PECOS LOGISTICS PARK METROPOLITAN DISTRICT, ADAMS COUNTY, COLORADO, FOR THE CALENDAR YEAR BEGINNING ON THE FIRST DAY OF JANUARY, 2022, AND ENDING ON THE LAST DAY OF DECEMBER, 2022,

WHEREAS, the Board of Directors of the Pecos Logistics Park 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 December 6, 2021 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

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE PECOS LOGISTICS PARK METROPOLITAN DISTRICT OF ADAMS 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 Pecos Logistics Park Metropolitan District for calendar year 2022.

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. 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 5. 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 6th day of December, 2021.

PECOS LOGISTICS PARK
METROPOLITAN DISTRICT



President

ATTEST:



Secretary

ATTACH COPY OF THE ADOPTED BUDGET AND
THE CERTIFICATION OF TAX LEVIES

PECOS LOGISTICS PARK METROPOLITAN DISTRICT 2022 BUDGET MESSAGE

DISTRICT SERVICES: The District is a metropolitan district organized pursuant to the Special District Act. The District will provide certain essential public-purpose facilities for the use and benefit of the property owners and users within the District. It is intended that the District oversee operations and provide maintenance of the improvements.

BASIS OF ACCOUNTING: The basis of accounting utilized in the preparation of the 2022 budget for the District is the modified accrual method. The District's 2022 budget includes projected revenues and expenditures for its general operating fund, capital projects fund, emergency fund, and debt service fund.

IMPORTANT FEATURES OF THE BUDGET:

1. General Operating Fund/Expenditures: Paid for out of the District's General Operating Fund, these expenses include general administrative costs, insurance, legal and other professional fees and other miscellaneous costs. Prior to the issuance of bonds, the costs are being funded by developer advances. The advances will be repaid from the tax levy for operations and maintenance if bonds are issued.
2. Capital Projects Fund/Expenditures: The District was formed to coordinate and manage the financing, acquisition, construction, completion, operation and maintenance of all public infrastructure and services within and without the Project, including, without limitation, all streets, traffic and safety, water, sanitation, storm drainage, and transportation facilities. The District does not anticipate issuing any bonds in 2022.
3. Emergency Fund/Expenditures: The emergency fund for fiscal year 2022 will be equal to 3% of the District's fiscal year spending excluding those expenditures for bonded debt service, spending from gifts, federal funds, collections for another government, pension contributions by employees and pension fund earnings, reserve transfers or expenditures, damage awards, or property sales.
4. Debt Service Fund/Expenditures: The District does not anticipate issuing any bonds in 2022.

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budgetmessage

**PECOS LOGISTICS PARK METROPOLITAN DISTRICT
GENERAL OPERATING FUND BUDGET
JANUARY 1, 2022 THROUGH DECEMBER 31, 2022**

| | Actual Prior Year 2020 | Adopted Budget Year 2021 | Estimated Current Year 2021 | Proposed Budget Year 2022 |
|--|---------------------------------------|---|--|--|
| BEGINNING FUND BALANCE JANUARY 1 | 2,031 | 1,931 | 2,715 | 1,444 |
| REVENUES: | | | | |
| Property taxes | 0 | 0 | 0 | 0 |
| Specific ownership taxes | 0 | 0 | 0 | 0 |
| Interest income | 0 | 0 | 0 | 0 |
| TOTAL REVENUES | 0 | 0 | 0 | 0 |
| OTHER FINANCING SOURCES(USES) | | | | |
| Developer advances | 15,000 | 21,000 | 15,000 | 21,000 |
| Operating transfer in (out) | 0 | 0 | 0 | 0 |
| TOTAL OTHER FINANCING SOURCES(USES) | 15,000 | 21,000 | 15,000 | 21,000 |
| TOTAL AVAILABLE RESOURCES | 2,031 | 1,931 | 2,715 | 22,444 |
| EXPENDITURES: | | | | |
| General and administration | | | | |
| Treasurer fees | 0 | 0 | 0 | 0 |
| Accounting/Administration | 6,000 | 6,000 | 6,000 | 6,000 |
| Audit | 0 | 0 | 0 | 0 |
| Insurance | 100 | 100 | 271 | 300 |
| Legal | 8,216 | 5,000 | 5,000 | 5,000 |
| Contingency | 0 | 10,000 | 5,000 | 10,000 |
| TOTAL EXPENDITURES | 14,316 | 21,100 | 16,271 | 21,300 |
| ENDING FUND BALANCE | 2,715 | 1,831 | 1,444 | 1,144 |
| RECONCILIATION OF FUND BALANCE: | | | | |
| Reserve for emergencies (3%) | 429 | 633 | 488 | 639 |
| Undesignated | 2,286 | 1,198 | 956 | 505 |
| TOTAL FUND BALANCE | 2,715 | 1,831 | 1,444 | 1,144 |

GENERAL:

ASSESSED VALUATION (2020-2022)

CALCULATION (Assessed value x .001 x mills)

Adams County

General Fund (-0- mills)

Debt Service Fund (-0- mills)

BUDGETED TAX REVENUES

| | | |
|---|---|---|
| 0 | 0 | 0 |
| 0 | 0 | 0 |
| 0 | 0 | 0 |
| 0 | 0 | 0 |

PECOS LOGISTICS PARK METROPOLITAN DISTRICT
CAPITAL PROJECTS FUND BUDGET
JANUARY 1, 2022 THROUGH DECEMBER 31, 2022

| | Actual Prior Year 2020 | Adopted Budget Year 2021 | Estimated Current Year 2021 | Proposed Budget Year 2022 |
|---|------------------------------|--------------------------------|-----------------------------------|---------------------------------|
| BEGINNING FUND BALANCE JANUARY 1 | <u>0</u> | <u>0</u> | <u>0</u> | <u>0</u> |
| REVENUES | | | | |
| Interest Income | 0 | 0 | 0 | 0 |
| Total Revenues | <u>0</u> | <u>0</u> | <u>0</u> | <u>0</u> |
| OTHER FINANCING SOURCES (USES) | | | | |
| Bond proceeds | 0 | 0 | 0 | 0 |
| Capitalized Interest | 0 | 0 | 0 | 0 |
| Total Other Financing Sources (Uses) | | <u>0</u> | | <u>0</u> |
| TOTAL AVAILABLE RESOURCES | 0 | 0 | 0 | 0 |
| EXPENDITURES | | | | |
| Capital expenditures | 0 | 0 | 0 | 0 |
| Bond issue costs | 0 | 0 | 0 | 0 |
| Total Expenditures | | <u>0</u> | | <u>0</u> |
| ENDING FUND BALANCE | <u>0</u> | <u>0</u> | <u>0</u> | <u>0</u> |

**PECOS LOGISTICS PARK METROPOLITAN DISTRICT
EMERGENCY FUND BUDGET
JANUARY 1, 2022 THROUGH DECEMBER 31, 2022**

| | Actual Prior Year 2020 | Adopted Budget Year 2021 | Estimated Current Year 2021 | Proposed Budget Year 2022 |
|---|---------------------------------------|---|--|--|
| BEGINNING FUND BALANCE JANUARY 1 | 1,616 | 936 | 429 | 488 |
| REVENUES: | | | | |
| Transfer from General Fund | (1,187) | (303) | 59 | 151 |
| TOTAL AVAILABLE RESOURCES | 429 | 633 | 488 | 639 |
| EXPENDITURES: | | | | |
| TOTAL EXPENDITURES | 0 | 0 | 0 | 0 |
| ENDING FUND BALANCE | 429 | 633 | 488 | 639 |

**PECOS LOGISTICS PARK METROPOLITAN DISTRICT
DEBT SERVICE FUND BUDGET
JANUARY 1, 2022 THROUGH DECEMBER 31, 2022**

| | Actual Prior Year 2020 | Adopted Budget Year 2021 | Estimated Current Year 2021 | Proposed Budget Year 2022 |
|--|---------------------------------------|---|--|--|
| BEGINNING FUND BALANCE JANUARY 1 | - | - | - | - |
| REVENUES: | | | | |
| Property tax | - | - | - | - |
| Specific ownership taxes | - | - | - | - |
| Interest income | - | - | - | - |
| TOTAL REVENUES | - | - | - | - |
| OTHER FINANCING SOURCES (USES) | | | | |
| Capitalized interest in (out) | - | - | - | - |
| Principal payments on bonds | - | - | - | - |
| TOTAL OTHER FINANCING SOURCES(USES) | - | - | - | - |
| TOTAL AVAILABLE RESOURCES | - | - | - | - |
| EXPENDITURES: | | | | |
| Interest expense | - | - | - | - |
| Paying agent fees | - | - | - | - |
| Treasurer fees | - | - | - | - |
| TOTAL EXPENDITURES | - | - | - | - |
| ENDING FUND BALANCE | - | - | - | - |

CERTIFICATION OF TAX LEVIES for NON-SCHOOL Governments

TO: County Commissioners¹ of _____, Colorado.

On behalf of the _____,
(taxing entity)^A

the _____,
(governing body)^B

of the _____,
(local government)^C

Hereby officially certifies the following mills to be levied against the taxing entity's GROSS \$ _____ 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: \$ _____
(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: _____ for budget/fiscal year _____.
(no later than Dec. 15) (mm/dd/yyyy) (yyyy)

| PURPOSE (see end notes for definitions and examples) | LEVY² | REVENUE² |
|--|----------------------------|----------------------------|
| 1. General Operating Expenses ^H | _____ mills | \$ _____ |
| 2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction ^I | < _____ > mills | \$ < _____ > |
| SUBTOTAL FOR GENERAL OPERATING: | <input type="text"/> mills | \$ <input type="text"/> |
| 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] | <input type="text"/> mills | \$ <input type="text"/> |

Contact person: _____ Daytime phone: () _____
(print)

Signed: Stephanie Net Title: _____

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).