


CERTIFICATION OF BUDGET

TO: THE DIVISION OF LOCAL GOVERNMENT

This is to certify that the budget, attached hereto, is a true and accurate copy of the budget for Deer Trails Metropolitan District, for the budget year ending December 31, 2022, as adopted on December 8, 2021.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of Deer Trails Metropolitan District, Weld County, Colorado, this 8th day of December, 2021.


Chair

(S E A L)



SCHILLING & COMPANY, INC.

Certified Public Accountants

P.O. Box 631579
HIGHLANDS RANCH, CO 80163

PHONE: 720.348.1086

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Accountant's Compilation Report

Board of Directors
Deer Trails Metropolitan District
Weld County, Colorado

Management is responsible for the accompanying budget of revenues, expenditures, and fund balances of Deer Trails Metropolitan District (District), for the year ending December 31, 2022, including the estimate of comparative information for the year ending December 31, 2021, and the actual comparative information for the year ending December 31, 2020, in the format required by Colorado Revised Statutes (C.R.S.) 29-1-105. We have performed a compilation engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the American Institute of Certified Public Accountants. We did not audit or review the budget nor were we required to perform any procedures to verify the accuracy or completeness of the information provided by management. Accordingly, we do not express an opinion, a conclusion, nor provide any form of assurance on the accompanying budget.

The actual comparative information for the year ending December 31, 2020 is presented for comparative purposes as required by Colorado Revised Statutes (C.R.S.) 29-1-105. Such information is taken from the Application for Exemption from Audit of the District for the year ended December 31, 2020. Schilling & Company, Inc. compiled the Application for Exemption from Audit for the year ended December 31, 2020, whose report was dated February 9, 2021.

The budget is presented in accordance with the requirements of Colorado Revised Statutes (C.R.S.) 29-1-105, and is not intended to be a presentation in accordance with accounting principles generally accepted in the United States of America.

We are not independent with respect to Deer Trails Metropolitan District.

SCHILLING & COMPANY, INC.

Highlands Ranch, Colorado
December 8, 2021

**DEER TRAILS METROPOLITAN DISTRICT
PROPERTY TAX SUMMARY INFORMATION
2022 BUDGET AS ADOPTED
WITH 2020 ACTUAL AND 2021 ESTIMATED
For the Years Ended and Ending December 31,**

	ACTUAL 2020	ADOPTED BUDGET 2021	ADOPTED BUDGET 2022
ASSESSED VALUATION			
Weld County			
Residential	\$ 14,550	\$ 14,550	\$ 19,540
Oil and Gas	2,274,720	2,188,240	1,814,530
State Assessed	226,150	281,610	312,520
Agricultural	32,860	32,860	33,250
Certified Assessed Value	<u>\$ 2,548,280</u>	<u>\$ 2,517,260</u>	<u>\$ 2,179,840</u>
MILL LEVY			
General Fund	<u>25.016</u>	<u>25.015</u>	<u>25.025</u>
Total mill levy	<u>25.016</u>	<u>25.015</u>	<u>25.025</u>
PROPERTY TAXES			
General operating expenditures	<u>\$ 63,748</u>	<u>\$ 62,969</u>	<u>\$ 54,550</u>
Levied property taxes	63,748	62,969	54,550
Adjustments to actual/rounding	-	-	-
Actual/budgeted property taxes	<u>\$ 63,748</u>	<u>\$ 62,969</u>	<u>\$ 54,550</u>
BUDGETED PROPERTY TAXES			
General Fund	<u>\$ 63,748</u>	<u>\$ 62,969</u>	<u>\$ 54,550</u>
	<u>\$ 63,748</u>	<u>\$ 62,969</u>	<u>\$ 54,550</u>

This financial information should be read only in connection with the accompanying accountant's compilation report and the summary of significant assumptions.

**DEER TRAILS METROPOLITAN DISTRICT
GENERAL FUND
2022 BUDGET AS ADOPTED
WITH 2020 ACTUAL AND 2021 ESTIMATED
For the Years Ended and Ending December 31,**

	ACTUAL 2020	ESTIMATED 2021	ADOPTED BUDGET 2022
BEGINNING FUND BALANCE	<u>\$ 955,896</u>	<u>\$ 1,018,115</u>	<u>\$ 1,071,709</u>
REVENUE			
Property tax	63,748	62,969	54,550
Specific ownership tax	3,026	3,149	2,728
Interest income	6,917	587	600
Total revenue	<u>73,691</u>	<u>66,705</u>	<u>57,878</u>
Total funds available	<u>1,029,587</u>	<u>1,084,820</u>	<u>1,129,587</u>
EXPENDITURES			
General Government			
Legal	4,776	6,287	10,000
Accounting	2,700	3,094	3,500
Insurance	2,765	2,518	3,000
Office supplies and postage	4	-	50
Election	-	-	5,000
Treasurer's Fees (1.5%)	958	945	818
Dues and subscriptions	269	267	400
Contingency	-	-	10,000
Total expenditures	<u>11,472</u>	<u>13,111</u>	<u>32,768</u>
ENDING FUND BALANCE	<u>\$ 1,018,115</u>	<u>\$ 1,071,709</u>	<u>\$ 1,096,819</u>
RESTRICTED - EMERGENCY RESERVE	<u>\$ 2,211</u>	<u>\$ 2,002</u>	<u>\$ 1,737</u>

This financial information should be read only in connection with the accompanying accountant's compilation report and the summary of significant assumptions.

**DEER TRAILS METROPOLITAN DISTRICT
2022 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Disclosures contained in this summary as presented by management, are those that are believed to be significant as of the date of the compilation report and are not intended to be all-inclusive. The disclosures are intended to describe assumptions used during the preparation of the 2022 annual budget. Actual results may differ from the prospective results contained in the budget.

SERVICES PROVIDED

The Deer Trails Metropolitan District (the "District"), was organized in Weld County. Through its Service Plan, the District is authorized to finance certain streets, street lighting, traffic and safety controls, sewer improvements, landscaping, and park and recreation improvements.

BASIS OF ACCOUNTING

The District prepares its budget on the modified accrual basis of accounting.

REVENUE

Property Tax

The District is imposing a mill levy of 25.025 mills for general operations on an assessed valuation of \$2,179,840 for the budget year 2022 for operations and maintenance expenditures, which is expected to yield \$54,550 in property tax revenue.

Specific Ownership Taxes

Specific ownership taxes are set by the State and collected by the County Treasurer, primarily on vehicle licensing within the County as a whole. The specific ownership taxes are allocated by the County Treasurer to all taxing entities within the County. The forecast assumes that the District's share will be equal to approximately 5% of the property taxes collected.

Investment Income

Interest earned on the District's available funds has been estimated based on historical interest earnings.

EXPENDITURES

Administrative Expenditures

Administrative expenditures have been provided based on estimates of the District's Board of Directors and consultants and include the services necessary to maintain the District's administrative viability such as legal, accounting, insurance, and other administrative expenses.

DEBT AND LEASES

The District has no outstanding bonds or leases.

**DEER TRAILS METROPOLITAN DISTRICT
2022 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

RESTRICTED FUND BALANCE

The District has provided for an emergency reserve fund of at least 3% of fiscal year spending for 2022, as defined under TABOR.

This information is an integral part of the accompanying budget.

DEER TRAILS METROPOLITAN DISTRICT
RESOLUTION TO ADOPT BUDGET

WHEREAS, the Board of Directors (the “**Board**”) of Deer Trails Metropolitan District (the “**District**”) has appointed a budget committee to prepare and submit a proposed 2022 budget to the Board at the proper time; and

WHEREAS, such budget committee has submitted the proposed budget to the Board on or before October 15, 2021 for its consideration; and

WHEREAS, upon due and proper notice, published in accordance with law, the budget was open for inspection by the public at a designated place, and a public hearing was held on December 8, 2021, and interested electors were given the opportunity to file or register any objections to the budget; and

WHEREAS, the budget has been prepared to comply with all terms, limitations and exemptions, including, but not limited to, enterprise, reserve transfer and expenditure exemptions, under Article X, Section 20 of the Colorado Constitution (“**TABOR**”) and other laws or obligations which are applicable to or binding upon the District; and

WHEREAS, whatever decreases may have been made in the revenues, like decreases were made to the expenditures so that the budget remains in balance, as required by law.

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of Deer Trails Metropolitan District:

1. That estimated expenditures for each fund are as follows:

General Fund:	\$32,768
Total:	<hr/> \$32,768

2. That estimated revenues are as follows:

<u>General Fund:</u>	
From unappropriated surpluses	\$1,071,709
From sources other than general property tax	\$3,328
From general property tax	<hr/> \$54,550
Total:	<hr/> \$1,129,587

3. That the budget, as submitted, amended and herein summarized by fund, be, and the same hereby is, approved and adopted as the budget of the District for the 2022 fiscal year.

4. That the budget, as hereby approved and adopted, shall be certified by the Treasurer and/or President of the District to all appropriate agencies and is made a part of the public records of the District.

TO SET MILL LEVIES

WHEREAS, the amount of money from property taxes necessary to balance the budget for general operating expenses is \$54,550; and

WHEREAS, the 2021 valuation for assessment of the District, as certified by the County Assessor, is \$2,179,840.

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of Deer Trails Metropolitan District:

1. That for the purpose of meeting all general operating expenses of the District during the 2022 budget year, there is hereby levied a property tax, inclusive of the mill levy for refunds and abatements, of 25.025 mills upon each dollar of the total valuation for assessment of all taxable property within the District to raise \$54,550.

2. That the Treasurer and/or President of the District is hereby authorized and directed to immediately certify to the County Commissioners of Weld County, Colorado, the mill levies for the District as hereinabove determined and set, or as adjusted, if necessary, upon receipt of the final (December) certification of valuation from the county assessor in order to comply with any applicable revenue and other budgetary limits.

TO APPROPRIATE SUMS OF MONEY

WHEREAS, the Board has made provision in the budget for revenues in an amount equal to the total proposed expenditures as set forth therein; and

WHEREAS, it is not only required by law, but also necessary to appropriate the revenues provided in the budget to and for the purposes described below, as more fully set forth in the budget, including any inter-fund transfers listed therein, so as not to impair the operations of District.

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of Deer Trails Metropolitan District that the following sums are hereby appropriated from the revenues of each fund, to each fund, for the purposes stated in the budget:

General Fund:		\$32,768
Total:		<hr/> \$32,768

Adopted this 8th day of December, 2021.

DEER TRAILS METROPOLITAN DISTRICT

By: Thomas C. Laurickson
Chair

ATTEST:

By: Sandy Laurickson
Secretary