

WRIGHT FARMS METROPOLITAN DISTRICT
ANNUAL BUDGET
FOR THE YEAR ENDING DECEMBER 31, 2022

**WRIGHT FARMS METROPOLITAN DISTRICT
SUMMARY
2022 BUDGET
WITH 2020 ACTUAL AND 2021 ESTIMATED
For the Years Ended and Ending December 31,**

1/7/22

	ACTUAL 2020	ESTIMATED 2021	BUDGET 2022
BEGINNING FUND BALANCES	\$ 2,336,708	\$ 2,464,372	\$ 2,599,169
REVENUES			
Property taxes	404,700	406,000	413,630
Specific ownership tax	29,721	34,000	28,954
Interest income	17,785	1,603	2,310
CTF proceeds	21,667	26,000	24,000
Other revenue	2,590	7,194	2,000
Total revenues	<u>476,463</u>	<u>474,797</u>	<u>470,894</u>
TRANSFERS IN	<u>21,690</u>	<u>-</u>	<u>50,013</u>
Total funds available	<u>2,834,861</u>	<u>2,939,169</u>	<u>3,120,076</u>
EXPENDITURES			
General and administrative	100,710	135,000	182,987
Operations and maintenance	199,901	197,500	302,000
Capital projects	48,188	7,500	400,013
Total expenditures	<u>348,799</u>	<u>340,000</u>	<u>885,000</u>
TRANSFERS OUT	<u>21,690</u>	<u>-</u>	<u>50,013</u>
Total expenditures and transfers out requiring appropriation	<u>370,489</u>	<u>340,000</u>	<u>935,013</u>
ENDING FUND BALANCES	<u>\$ 2,464,372</u>	<u>\$ 2,599,169</u>	<u>\$ 2,185,063</u>

No assurance provided. See summary of significant assumptions.

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

1/7/22

	ACTUAL 2020	ESTIMATED 2021	BUDGET 2022
ASSESSED VALUATION			
Residential	\$ 30,658,160	\$ 30,676,050	\$ 32,541,570
State assessed	8,030	12,270	8,860
Personal property	486,260	609,680	539,980
Certified Assessed Value	\$ 31,152,450	\$ 31,298,000	\$ 33,090,410
 MILL LEVY			
General	20.000	20.000	20.000
Temporary Mill Levy Reduction	(7.000)	(7.000)	(7.500)
Total mill levy	13.000	13.000	12.500
 PROPERTY TAXES			
General	\$ 623,049	\$ 625,960	\$ 661,808
Temporary Mill Levy Reduction	(218,067)	(219,086)	(248,178)
Levied property taxes	404,982	406,874	413,630
Adjustments to actual/rounding	(282)	(874)	-
Budgeted property taxes	\$ 404,700	\$ 406,000	\$ 413,630
 BUDGETED PROPERTY TAXES			
General	\$ 404,700	\$ 406,000	\$ 413,630
	\$ 404,700	\$ 406,000	\$ 413,630

No assurance provided. See summary of significant assumptions.

**WRIGHT FARMS METROPOLITAN DISTRICT
GENERAL FUND
2022 BUDGET
WITH 2020 ACTUAL AND 2021 ESTIMATED
For the Years Ended and Ending December 31,**

1/7/22

	ACTUAL 2020	ESTIMATED 2021	BUDGET 2022
BEGINNING FUND BALANCE	\$ 2,336,708	\$ 2,464,372	\$ 2,573,166
REVENUES			
Property taxes	404,700	406,000	413,630
Specific ownership tax	29,721	34,000	28,954
Interest income	17,762	1,600	2,300
Other revenue	2,590	7,194	2,000
Total revenues	<u>454,773</u>	<u>448,794</u>	<u>446,884</u>
TRANSFERS IN			
Transfers from other funds	<u>21,690</u>	-	<u>50,013</u>
Total funds available	<u>2,813,171</u>	<u>2,913,166</u>	<u>3,070,063</u>
EXPENDITURES			
General and administrative			
Accounting	33,207	41,000	45,000
Auditing	4,000	4,000	4,000
County Treasurer's fee	6,074	6,090	6,204
Directors' fees	5,000	4,700	6,000
Dues and licenses	703	697	700
Insurance and bonds	12,752	12,151	15,000
District management	2,614	3,800	4,000
Legal services	32,768	45,000	50,000
Locates	98	1,000	1,500
Miscellaneous	469	500	1,000
Community relations	-	-	2,000
Conference/seminars	-	-	2,500
Payroll taxes	383	359	459
Election expense	755	-	15,000
Contingency	-	9,514	16,624
East Side Fence Project	-	7,500	200,000
Newsletter	1,344	1,000	1,500
Website Design	543	2,974	1,500
Consulting	-	2,215	-
Operations and maintenance			
Repairs and maintenance	35,943	35,000	65,000
Playground maintenance	-	-	10,000
Snow removal	1,365	12,000	20,000
Landscape - Upkeep	67,965	75,000	82,000
Fence staining	24,667	-	-
Fence and sign maintenance	-	3,500	25,000
Utilities	69,961	62,000	70,000
Tree Maintenance	-	10,000	40,000
Capital projects			
Capital Improvements - Irrigation Upgrade	48,188	-	150,000
Conservation trust fund projects	-	-	50,013
Tennis court renovation	-	-	-
Total expenditures	<u>348,799</u>	<u>340,000</u>	<u>885,000</u>
Total expenditures and transfers out requiring appropriation	<u>348,799</u>	<u>340,000</u>	<u>885,000</u>
ENDING FUND BALANCE	<u>\$ 2,464,372</u>	<u>\$ 2,573,166</u>	<u>\$ 2,185,063</u>
RESERVED FUNDS:			
Reserved for Capital Replacement:			
Fence	\$ 204,844	\$ 313,514	\$ 422,184
Pedestrian trail/bridge	83,256	127,424	171,592
Irrigation system	275,000	275,000	275,000
Tennis court	31,000	31,000	49,926
Playground equipment	116,685	138,973	161,261
Basketball court	55,000	55,000	55,000
Park equipment	36,506	44,041	45,000
Gazebos	79,392	101,285	123,178
Total Reserved for Capital Replacement	<u>881,683</u>	<u>1,086,237</u>	<u>1,303,141</u>
RESERVED FOR OPERATIONS	225,000	225,000	225,000
EMERGENCY RESERVE	13,700	13,500	13,500
NON-RESERVED	1,343,989	1,248,429	643,422
TOTAL RESERVE	<u>\$ 2,464,372</u>	<u>\$ 2,573,166</u>	<u>\$ 2,185,063</u>

No assurance provided. See summary of significant assumptions.

**WRIGHT FARMS METROPOLITAN DISTRICT
 CONSERVATION TRUST FUND
 2022 BUDGET
 WITH 2020 ACTUAL AND 2021 ESTIMATED
 For the Years Ended and Ending December 31,**

1/7/22

	ACTUAL 2020	ESTIMATED 2021	BUDGET 2022
BEGINNING FUND BALANCE	\$ -	\$ -	\$ 26,003
REVENUES			
CTF proceeds	21,667	26,000	24,000
Interest income	23	3	10
Total revenues	<u>21,690</u>	<u>26,003</u>	<u>24,010</u>
Total funds available	<u>21,690</u>	<u>26,003</u>	<u>50,013</u>
EXPENDITURES			
Total expenditures	<u>-</u>	<u>-</u>	<u>-</u>
TRANSFERS OUT			
Transfers to other fund	<u>21,690</u>	<u>-</u>	<u>50,013</u>
Total expenditures and transfers out requiring appropriation	<u>21,690</u>	<u>-</u>	<u>50,013</u>
ENDING FUND BALANCE	<u>\$ -</u>	<u>\$ 26,003</u>	<u>\$ -</u>

No assurance provided. See summary of significant assumptions.

**WRIGHT FARMS METROPOLITAN DISTRICT
2022 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Services Provided

The District was organized by court order dated January 3, 1986 to provide parks and recreational facilities, flood and surface drainage facilities, storm sewer facilities, and safety protection in two subdivisions in Adams County. The District constructed these facilities and provides continuing maintenance, landscaping, and fencing.

On May 3, 1994, the voters within the District authorized an increase in property taxes generated from an operations and maintenance mill levy of up to \$100,000 annually. The \$100,000 annual increase is considered to be in addition to any limitations, provided that the operations and maintenance mill levy does not exceed 23 mills. On November 6, 2012, the voters within the District authorized the District to collect, retain, and spend any and all amounts received annually as grant revenue without regard to any spending limitation contained within Article X, Section 20 of the Colorado Constitution.

The District has no employees and all administrative functions are contracted.

The District prepares its budget on the modified accrual basis of accounting, in accordance with the requirements of Colorado Revised Statutes C.R.S. 29-1-105 using its best estimates as of the date of the budget hearing. These estimates are based on expected conditions and its expected course of actions. The assumptions disclosed herein are those that the District believes are significant to the budget. There will usually be differences between the budget and actual results, because events and circumstances frequently do not occur as expected, and those differences may be material.

Revenues

Property Taxes

Property taxes are levied by the District's Board of Directors. The levy is based on assessed valuations determined by the County Assessor generally as of January 1 of each year. The levy is normally set by December 15 by certification to the County Commissioners to put the tax lien on the individual properties as of January 1 of the following year. The County Treasurer collects the determined taxes during the ensuing calendar year. The taxes are payable by April or, if in equal installments, at the taxpayer's election, in February and June. Delinquent taxpayers are notified in August and generally sales of the tax liens on delinquent properties are held in November or December. The County Treasurer remits the taxes collected monthly to the District.

The calculation of the taxes levied is displayed on the Property Tax Summary page of the budget using the mill levy adopted by the District.

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 budget assumes that the District's share will be equal to approximately 7% of the property taxes collected by the General Fund.

**WRIGHT FARMS METROPOLITAN DISTRICT
2022 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Revenues – (Continued)

Conservation Trust (Lottery Proceeds)

The District receives revenue from the State Lottery on a per capita basis ratio. The revenue is restricted for recreation purposes under State statutes.

Net Investment Income

Interest earned on the District's available funds has been estimated based on an average interest rate of approximately 0.10%.

Expenditures

Administrative Expenses

Administrative expenditures include the estimated services necessary to maintain the District's administrative viability such as legal, accounting, insurance, banking, meeting expense and other administrative expenses. Administrative expenses have been assumed to be at essentially the same level of required services as the prior year.

Maintenance and Operations

Maintenance and operations have been estimated by the District's Board of Directors and consultants based on the results of prior years and anticipated future needs of the District.

Capital Improvements

The District has budgeted for miscellaneous capital expenditures as detailed on page 3 of the budget.

Reserve Funds

General Reserves

The District has provided a reserve fund for future contingencies, including operations. The District has also set aside funds to be used for the future replacement of such capital items as fencing, landscaping, irrigation, and park facilities. A formal replacement reserve study has not been undertaken, and therefore, amounts accumulated may not be adequate to meet future needs.

Emergency Reserve

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

Debt and Leases

The District has no outstanding debt, nor does it have any capital or operating leases.

This information is an integral part of the accompanying budget.