

Silver Hawk Metropolitan District			
Colorado Springs, El Paso County, Colorado			
General Fund Budget			
Year Ended 12/31/2022			
Modified Accrual Basis			
	2020	2021	2022
	Actual	Estimate	Proposed Budget
BEGINNING FUND BALANCE	\$ 3,060	\$ (14,738)	\$ 772
REVENUES			
Homeowner Fees	23,890	31,090	28,000
Property Taxes	9,298	9,330	10,728
Interest on Delinquent Tax		8	-
Specific Ownership Tax	1,011	1,105	1,180
Setup Fee	1,800	350	-
Status letter Fee	850	700	-
Covenant Violation	1,318	1,883	-
Total Revenues	38,167	44,466	39,908
EXPENDITURES			
General Management			
Accounting	11,953	4,000	5,000
Audit	4,700	-	
Legal	7,945	4,000	4,500
Elections			3,000
District Management	6,104	5,400	5,400
Setup Fee	1,650	350	-
Status Letter Fee	750	700	-
Insurance	2,510	2,518	2,600
Dues	278	267	300
Contingency	-	-	1,000
County Collection Fee	140	140	160
Total General Management	36,030	17,375	21,960
Maintenance			
Landscape maintenance	4,281	4,481	6,000
Landscape Repairs	4,860	1,800	1,800
Landscape water	7,491	4,200	5,460
Security Patrol	2,873	-	-
Snow Removal	430	1,100	1,000
Total Maintenance	19,935	11,581	14,260
Total Expenses	55,965	28,956	36,220
Excess of Revenues over Expenditures	(17,798)	15,510	3,688
Transfer to Capital Fund	-	-	-
ENDING FUND BALANCE	\$ (14,738)	\$ 772	\$ 4,460

Silver Hawk Metropolitan District			
Colorado Springs, El Paso County, Colorado			
Capital Fund Budget			
Year Ended 12/31/2022			
Modified Accrual Basis			
	2020	2021	2022
			Proposed
	Actual	Estimate	Budget
BEGINNING FUND BALANCE	-	-	-
REVENUES			
Bond Proceeds	-	-	-
Developer Advances	-	-	-
Total Revenues	-	-	-
EXPENDITURES			
Sewer and drainage systems	-	-	-
Water Systems	-	-	-
Streets, curb, gutter, sidewalks	-	-	-
Parks & Recreation	-	-	-
Bond issue costs	-	-	-
Total Capital Expenditures	-	-	-
Excess of Revenues over Expenditures	-	-	-
Transfer from Operating Fund	-	-	-
Transfer from Debt Fund	-	-	-
Repay Developer Advances	-	-	-
ENDING FUND BALANCE	-	-	-

Silver Hawk Metropolitan District			
Colorado Springs, El Paso County, Colorado			
Debt Service Fund Budget			
Year Ended 12/31/2022			
Modified Accrual Basis			
	2020	2021	2022
			Proposed
	Actual	Estimate	Budget
BEGINNING FUND BALANCE	\$ 5,363	\$ 26,386	\$ 5,214
REVENUES			
Property Taxes	55,795	55,984	64,373
Interest on Delinquent Tax		48	
Specific Ownership Tax	6,065	6,636	7,081
Total Revenues	61,860	62,668	71,454
EXPENDITURES			
Debt Service - Interest	40,000	83,000	73,000
El Paso County Tax collection Fee	837	840	970
Total Expenditures	40,837	83,840	73,970
Excess of Revenues over Expenditures	21,023	(21,172)	(2,516)
Transfer to Capital Fund			
ENDING FUND BALANCE	\$ 26,386	\$ 5,214	\$ 2,698

Silver Hawk Metropolitan District	
Colorado Springs, El Paso County, Colorado	
Property Taxes	
2021 Valuations for 2022 Taxes	
	Total
	Adopted
Vacant Residential Land - Market Value	3,000
Percentage	29%
Assessed Value	870
Residential Land & Improvements - Market Value	26,944,963
Assessed Value Percentage	7.15%
Assessed Value	1,926,530
Total Assessed Value - Final AV as of 11/24/21	1,927,400
Property Tax	
Operations & Maintenance	\$ 10,728.00
Debt Service	\$ 64,373.00
Total	\$ 75,101.00
Mill Levy Charged	
Operations & Maintenance	5.566
Debt Service	33.399
Total	38.965

SILVER HAWK METROPOLITAN DISTRICT

2022 BUDGET MESSAGE

Silver Hawk Metropolitan District (the “District”) is a quasi-municipal corporation organized and operated pursuant to provisions set forth in the Colorado Special District Act, and was formed in November 2016. The District was established for the Silver Hawk community and is generally located east of Silver Hawk Avenue, south of Hancock Expressway, west of Powers Boulevard, and north of Milton E Proby Parkway, entirely within the City of Colorado Springs, El Paso County, State of Colorado and contains approximately 14.75 acres, more or less. The District was organized to provide financing for the design, acquisition, construction and installation of public improvements, facilities and services. The public improvements provided by the District include streets and roadways, street landscaping, lighting, safety protection, park and recreation, sanitation and storm drainage, water improvements and other related improvements and their operation and maintenance.

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

The following 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.

2022 BUDGET GENERAL FUND REVENUES

1. The primary sources of revenue for the District General Fund in 2022 will be Homeowner Fees.
2. The homeowners will be assessed a \$400 annual fee to cover the shortfall of revenue over expenses in 2022.
3. Property Taxes are based on the assessed value of property within the District as established by El Paso County. Mill levies are budgeted for Operations and Maintenance at 5.566 Mills.
4. Specific ownership taxes are budgeted at 11% of property taxes collected. These taxes are set by the state and collected by the county treasurer primarily on vehicle licensing within the county as a whole. They are allocated by the county treasurer to all taxing entities within the county.

GENERAL FUND EXPENDITURES

1. Accounting fees include the costs of the accounting firm to review the financial statements, review and file the budget and to prepare annual financial statements.
2. Legal fees are estimated based on the annual requirements of the District.
3. District Management costs are estimated based on costs to manage the District.

SILVER HAWK METROPOLITAN DISTRICT

2022 BUDGET MESSAGE

GENERAL FUND - CONTINUED EXPENDITURES – continued

4. Dues & subscriptions are the estimated SDA dues and office expenses.
5. Insurance is the estimated charges from the Colorado Special Districts Property and Liability Pool insurance.
6. A property tax collection fee is payable to the County at the rate of 1.5% of the property taxes collected, excluding specific ownership tax.
7. Landscape Maintenance and Water is the cost to maintain and water the landscaping, common areas and drainage systems.

TABOR requires local governments to establish Emergency Reserves. These reserves must be at least 3% of revenues, excluding Developer Loan Proceeds.

CAPITAL FUND

1. No revenues or expenditures are budgeted in the Capital Fund for 2022.

DEBT SERVICE FUND REVENUES

1. Property Taxes are based on the assessed value of property within the District as established by El Paso County. Mill levies are budgeted for Debt Service at 33.399 Mills.
2. Specific ownership taxes re budgeted at 11% of property taxes collected. These taxes are set by the state and collected by the county treasurer primarily on vehicle licensing within the county as a whole. They are allocated by the county treasurer to all taxing entities within the county.

DEBT SERVICE FUND EXPENDITURES

1. Interest on the District Bonds issued is budgeted at \$73,000. This pays a portion of the unpaid interest carryover from 2021.
2. A property tax collection fee is payable to the County at the rate of 1.5% of the property taxes collected, excluding specific ownership tax.

ADDITIONAL INFORMATION

1. The basis of accounting for the District is the Modified Accrual Basis.
2. There are no operating or capital lease obligations of the District.

CERTIFICATION OF TAX LEVIES for NON-SCHOOL Governments

TO: County Commissioners¹ of EL PASO COUNTY, Colorado.

On behalf of the SILVER HAWK METROPOLITAN DISTRICT,
(taxing entity)^A

the BOARD OF DIRECTORS
(governing body)^B

of the SILVER HAWK METROPOLITAN DISTRICT
(local government)^C

Hereby officially certifies the following mills to be levied against the taxing entity's GROSS \$ 1,927,400 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: \$ 1,927,400 (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: 12/09/21 for budget/fiscal year 2022.
(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>5.566</u> mills	<u>\$ 10,728</u>
2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction ^I	< > mills	\$ < >
SUBTOTAL FOR GENERAL OPERATING:	<u>5.566</u> mills	<u>\$10,728</u>
3. General Obligation Bonds and Interest ^J	<u>33.399</u> mills	<u>\$ 64,373</u>
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>38.965</u> mills	<u>\$75,101</u>

Contact person: Carrie Bartow Daytime phone: (719) 635-0330

Signed:  Title: Accountant for the District

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:	Limited Tax General Obligation Bonds
	Series:	Series 2019
	Date of Issue:	February 15, 2019
	Coupon Rate:	5.75%
	Maturity Date:	December 1, 2057
	Levy:	33.399
	Revenue:	\$64,373

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.