

**FITZSIMONS VILLAGE METROPOLITAN DISTRICT NO. 2**  
**ANNUAL BUDGET**  
**FOR YEAR ENDING DECEMBER 31, 2022**

**FITZSIMONS VILLAGE METROPOLITAN DISTRICT NO. 2  
SUMMARY  
2022 BUDGET  
WITH 2020 ACTUAL AND 2021 ESTIMATED  
For the Years Ended and Ending December 31,**

1/25/22

	ACTUAL 2020	ESTIMATED 2021	BUDGET 2022
BEGINNING FUND BALANCES	\$ -	\$ -	\$ -
<b>REVENUES</b>			
Property Taxes	54,723	66,285	70,155
Property Taxes from ARI mill levy	1,368	1,657	1,559
Specific Ownership Taxes	45,507	18,580	19,864
Interest Income	19	90	-
Total revenues	<u>101,617</u>	<u>86,612</u>	<u>91,578</u>
Total funds available	<u>101,617</u>	<u>86,612</u>	<u>91,578</u>
<b>EXPENDITURES</b>			
General Fund	14,871	12,219	21,899
Debt Service Fund	86,746	74,393	69,679
Total expenditures	<u>101,617</u>	<u>86,612</u>	<u>91,578</u>
Total expenditures and transfers out requiring appropriation	<u>101,617</u>	<u>86,612</u>	<u>91,578</u>
ENDING FUND BALANCES	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

No assurance provided. See summary of significant assumptions.

**FITZSIMONS VILLAGE METROPOLITAN DISTRICT NO. 2**  
**PROPERTY TAX SUMMARY INFORMATION**  
**2022 BUDGET**  
**WITH 2020 ACTUAL AND 2021 ESTIMATED**  
**For the Years Ended and Ending December 31,**

1/25/22

	ACTUAL 2020	ESTIMATED 2021	BUDGET 2022
<b>ASSESSED VALUATION</b>			
Commercial	\$ 13,462,380	\$ 4,478,992	\$ 4,060,522
Vacant Land	1,642,428	1,642,428	1,642,428
Personal Property	557,731	501,223	459,512
State Assessed	10	20	6,700
	<u>15,662,549</u>	<u>6,622,663</u>	<u>6,169,162</u>
TIF Increment	(13,013,691)	(4,965,536)	(4,610,157)
Certified Assessed Value	<u>\$ 2,648,858</u>	<u>\$ 1,657,127</u>	<u>\$ 1,559,005</u>
<b>MILL LEVY</b>			
General	5.000	5.000	10.000
Debt Service	35.000	35.000	35.000
ARI	1.000	1.000	1.000
Total mill levy	<u>41.000</u>	<u>41.000</u>	<u>46.000</u>
<b>PROPERTY TAXES</b>			
General	\$ 13,244	\$ 8,286	\$ 15,590
Debt Service	92,710	57,999	54,565
ARI	2,649	1,657	1,559
	<u>108,603</u>	<u>67,942</u>	<u>71,714</u>
Levied property taxes	108,603	67,942	71,714
Adjustments to actual/rounding	(52,512)	-	-
Budgeted property taxes	<u>\$ 56,091</u>	<u>\$ 67,942</u>	<u>\$ 71,714</u>
<b>BUDGETED PROPERTY TAXES</b>			
General	<b>\$ 6,840</b>	<b>\$ 8,286</b>	<b>\$ 15,590</b>
Debt Service	<b>47,883</b>	<b>57,999</b>	<b>54,565</b>
ARI	<b>1,368</b>	<b>1,657</b>	<b>1,559</b>
	<u><b>\$ 56,091</b></u>	<u><b>\$ 67,942</b></u>	<u><b>\$ 71,714</b></u>

No assurance provided. See summary of significant assumptions.

**FITZSIMONS VILLAGE METROPOLITAN DISTRICT NO. 2**  
**GENERAL FUND**  
**2022 BUDGET**  
**WITH 2020 ACTUAL AND 2021 ESTIMATED**  
**For the Years Ended and Ending December 31,**

1/25/22

	ACTUAL 2020	ESTIMATED 2021	BUDGET 2022
BEGINNING FUND BALANCE	\$ -	\$ -	\$ -
<b>REVENUES</b>			
Property Taxes	6,840	8,286	15,590
Property Taxes from ARI Mill Levy	1,368	1,657	1,559
Specific Ownership Taxes	6,660	2,266	4,750
Interest Income	3	10	-
Total revenues	14,871	12,219	21,899
Total funds available	14,871	12,219	21,899
<b>EXPENDITURES</b>			
General and administrative			
ARI Payment	1,348	1,632	1,536
County Treasurer's Fee	123	149	257
Transfer to Fitzsimons Village No. 1	13,400	10,438	20,106
Total expenditures	14,871	12,219	21,899
ENDING FUND BALANCE	\$ -	\$ -	\$ -

No assurance provided. See summary of significant assumptions.

**FITZSIMONS VILLAGE METROPOLITAN DISTRICT NO. 2**  
**DEBT SERVICE FUND**  
**2022 BUDGET**  
**WITH 2020 ACTUAL AND 2021 ESTIMATED**  
**For the Years Ended and Ending December 31,**

1/25/22

	ACTUAL 2020	ESTIMATED 2021	BUDGET 2022
BEGINNING FUND BALANCE	\$ -	\$ -	\$ -
<b>REVENUES</b>			
Property Taxes	47,883	57,999	54,565
Specific Ownership Taxes	38,847	16,314	15,114
Interest Income	16	80	-
Total revenues	86,746	74,393	69,679
Total funds available	86,746	74,393	69,679
<b>EXPENDITURES</b>			
General and administrative			
County Treasurer's Fee	719	870	818
Transfer to Fitzsimons Village No. 1	86,027	73,523	-
Transfer to Fitzsimons Village No. 3	-	-	68,861
Total expenditures	86,746	74,393	69,679
Total expenditures and transfers out requiring appropriation	86,746	74,393	69,679
ENDING FUND BALANCE	\$ -	\$ -	\$ -

No assurance provided. See summary of significant assumptions.

**FITZSIMONS VILLAGE METROPOLITAN DISTRICT NO. 2  
2022 BUDGET  
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

**Services Provided**

The District was organized in July 2006 for the purpose of financing and providing public improvements and related operations and maintenance services within and outside of the boundaries of the District. The public improvements include streets, safety protection, park and recreation facilities, water, sewer, transportation and mosquito control. When appropriate, these improvements will be dedicated to the City of Aurora, Arapahoe County, or other such entities as appropriate for the use and benefit of the District taxpayers and service users. The District was organized in conjunction with two other related districts, Fitzsimons Village Metropolitan District No. 1 (District No. 1) and Fitzsimons Village Metropolitan District No. 3 (District No. 3). The District's service area is located within the City of Aurora, Arapahoe County, Colorado.

On May 2, 2006, District voters approved general obligation indebtedness of \$382,440,000 for street improvements, \$382,440,000 for parks and recreation, \$382,440,000 for water facilities, \$382,440,000 for sanitation system, \$382,440,000 for transportation, \$382,440,000 for mosquito control, \$382,440,000 for traffic and safety, \$382,440,000 for fire protection facilities or services, \$382,440,000 for television relay and translation facilities, \$5,000,000 for operations and maintenance, \$382,440,000 for intergovernmental contracts and \$382,440,000 for debt refunding. The District's service plan prohibits the District from providing fire protection and television relay and transmission facilities and services unless they are provided pursuant to an agreement with the City of Aurora. The election also approved an increase in ad valorem property taxes of up to \$5,000,000 annually and allows the District to collect fees of up to \$382,440,000 annually for operations and maintenance. The District's service plan limits total debt issuance to no more than \$382,440,000.

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.

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

**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, sale of the tax liens on delinquent properties are held in November or December. The County Treasurer remits the taxes collected monthly to the District.

**FITZSIMONS VILLAGE METROPOLITAN DISTRICT NO. 2  
2022 BUDGET  
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

**Revenues** (continued)

**Property Taxes** (continued)

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 when calculated using the current year's gross taxable assessed valuation.

**Aurora Regional Improvements (ARI) Mill Levy**

Pursuant to the District's Service Plan, the District is required to impose a 1.000 mill levy to finance the planning, designing, permitting, construction, and acquisition of the regional improvements described in the ARI Master Plan. The ARI Master Plan is one or more master plans adopted by an ARI Authority establishing Regional Improvements, which will benefit the taxpayers and service users of the districts which constitute such ARI Authority, which master plan will change from time to time.

**Expenditures**

**ARI Payment**

During 2022, revenues collected from the ARI mill levy, net of fees, will be disbursed for the benefit of the Aurora Regional Improvement Authority, pursuant to the District's Service Plan.

**County Treasurer's Fees**

County Treasurer's fees have been computed at 1.5% of property tax collections.

**Transfers to District No. 1**

Pursuant to certain agreements with District No. 1, the District will transfer to District No. 1 (i) property taxes, net of fees, and (ii) specific ownership taxes generated from its imposition of operations mill levy to pay for operations and administrative expenditures.

**Transfers to District No. 3**

Pursuant to certain agreements with District No. 3, the District will transfer to District No. 3 property taxes, net of fees, and specific ownership taxes generated from its imposition of debt service mill levy to pay for principal and interest on bonds issued by District No. 3 on December 28, 2021.

**FITZSIMONS VILLAGE METROPOLITAN DISTRICT NO. 2  
2022 BUDGET  
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

**Debt and Leases**

The District has no debt and has no operating or capital leases.

**Reserves**

**Emergency Reserve**

TABOR requires local governments to establish Emergency Reserves. These reserves must be at least 3% of fiscal year spending. Since substantially all funds received by the District are transferred to District No. 1, which pays for all Districts' operations and maintenance costs, an Emergency Reserve is not reflected in the District's Budget.

**This information is an integral part of the accompanying budget.**