

CROWFOOT VALLEY RANCH METROPOLITAN DISTRICT NO. 1
ANNUAL BUDGET
FOR THE YEAR ENDING DECEMBER 31, 2024

CROWFOOT VALLEY RANCH METROPLITAN DISTRICT NO. 1
SUMMARY
2024 BUDGET
WITH 2022 ACTUAL AND 2023 ESTIMATED
For the Years Ended and Ending December 31,

1/23/24

	ACTUAL 2022	ESTIMATED 2023	BUDGET 2024
BEGINNING FUND BALANCES	\$ 160,420	\$ 117,182	\$ 149,867
REVENUES			
Property taxes	500	428	445
Specific ownership taxes	48	42	40
Fire Protection tax	48	-	-
Interest income	3,381	6,000	12,400
Developer advance	6,564,423	-	23,516,000
Intergovernmental revenues	7,441,330	236,132	24,355,436
Total revenues	<u>14,009,730</u>	<u>242,602</u>	<u>47,884,321</u>
Total funds available	<u>14,170,150</u>	<u>359,784</u>	<u>48,034,188</u>
EXPENDITURES			
General Fund	145,424	184,917	578,000
Capital Projects Fund	13,907,544	25,000	47,036,505
Total expenditures	<u>14,052,968</u>	<u>209,917</u>	<u>47,614,505</u>
Total expenditures and transfers out requiring appropriation	<u>14,052,968</u>	<u>209,917</u>	<u>47,614,505</u>
ENDING FUND BALANCES	<u>\$ 117,182</u>	<u>\$ 149,867</u>	<u>\$ 419,683</u>
EMERGENCY RESERVE	\$ 6,400	\$ 7,300	\$ 24,700
AVAILABLE FOR OPERATIONS	111,277	168,062	394,983
TOTAL RESERVE	<u>\$ 117,677</u>	<u>\$ 175,362</u>	<u>\$ 419,683</u>

CROWFOOT VALLEY RANCH METROPLITAN DISTRICT NO. 1
PROPERTY TAX SUMMARY INFORMATION
2024 BUDGET
WITH 2022 ACTUAL AND 2023 ESTIMATED
For the Years Ended and Ending December 31,

1/23/24

ACTUAL	ESTIMATED	BUDGET
2022	2023	2024

ASSESSED VALUATION

Agricultural	\$ 10	\$ 10	\$ 10
State assessed	200	900	900
Personal property	6,200	5,200	5,200
Certified Assessed Value	\$ 6,410	\$ 6,110	\$ 6,110

MILL LEVY

General	77.929	70.010	72.767
Fire Protection	7.514	0.000	0.000
Total mill levy	85.443	70.010	72.767

PROPERTY TAXES

General	\$ 500	\$ 428	\$ 445
Fire Protection	48	-	-
Levied property taxes	548	428	445
Budgeted property taxes	\$ 548	\$ 428	\$ 445

BUDGETED PROPERTY TAXES

General	\$ 500	\$ 428	\$ 445
Fire Protection	48	-	-
Budgeted property taxes	\$ 548	\$ 428	\$ 445

**CROWFOOT VALLEY RANCH METROPLITAN DISTRICT NO. 1
GENERAL FUND
2024 BUDGET
WITH 2022 ACTUAL AND 2023 ESTIMATED
For the Years Ended and Ending December 31,**

1/23/24

	ACTUAL 2022	ESTIMATED 2023	BUDGET 2024
BEGINNING FUND BALANCES	\$ 50,420	\$ 117,677	\$ 175,362
REVENUES			
Property taxes	500	428	445
Specific ownership taxes	48	42	40
Fire Protection tax	48	-	-
Interest income	3,381	6,000	12,400
Intergovernmental revenues	208,704	236,132	809,436
Total revenues	<u>212,681</u>	<u>242,602</u>	<u>822,321</u>
Total funds available	<u>263,101</u>	<u>360,279</u>	<u>997,683</u>
EXPENDITURES			
General and administrative			
Accounting	34,478	46,000	51,000
Auditing	11,050	12,000	12,500
County Treasurer's fee	7	6	7
County Treasurer's fee - Fire	1	-	-
Dues and membership	987	1,064	1,200
Insurance	6,509	6,062	7,000
District management	22,513	25,000	35,000
Legal	18,146	15,000	40,000
Miscellaneous	758	-	1,000
Election	767	1,285	-
Contingency	-	-	12,293
Landscaping	-	25,000	-
HOA Contribution	-	-	308,000
Fence and sign maintenance	-	3,500	10,000
Utilities	50,208	50,000	100,000
Total expenditures	<u>145,424</u>	<u>184,917</u>	<u>578,000</u>
Total expenditures and transfers out requiring appropriation	<u>145,424</u>	<u>184,917</u>	<u>578,000</u>
ENDING FUND BALANCES	<u>\$ 117,677</u>	<u>\$ 175,362</u>	<u>\$ 419,683</u>
EMERGENCY RESERVE	\$ 6,400	\$ 7,300	\$ 24,700
AVAILABLE FOR OPERATIONS	111,277	168,062	394,983
TOTAL RESERVE	<u>\$ 117,677</u>	<u>\$ 175,362</u>	<u>\$ 419,683</u>

No assurance provided. See summary of significant assumptions.

**CROWFOOT VALLEY RANCH METROPLITAN DISTRICT NO. 1
CAPITAL PROJECTS FUND
2024 BUDGET
WITH 2022 ACTUAL AND 2023 ESTIMATED
For the Years Ended and Ending December 31,**

1/23/24

	ACTUAL 2022	ESTIMATED 2023	BUDGET 2024
BEGINNING FUND BALANCES	\$ 110,000	\$ (495)	\$ (25,495)
REVENUES			
Developer advance	6,564,423	-	23,516,000
Intergovernmental revenues	7,232,626	-	23,546,000
Total revenues	<u>13,797,049</u>	<u>-</u>	<u>47,062,000</u>
Total funds available	<u>13,907,049</u>	<u>(495)</u>	<u>47,036,505</u>
EXPENDITURES			
Capital Projects			
Repay developer advance	6,581,766	-	23,449,862
Developer advance - interest expense	-	-	40,643
Capital outlay	7,325,778	25,000	23,546,000
Total expenditures	<u>13,907,544</u>	<u>25,000</u>	<u>47,036,505</u>
Total expenditures and transfers out requiring appropriation	<u>13,907,544</u>	<u>25,000</u>	<u>47,036,505</u>
ENDING FUND BALANCES	<u>\$ (495)</u>	<u>\$ (25,495)</u>	<u>\$ -</u>

**CROWFOOT VALLEY RANCH METROPOLITAN DISTRICT NO. 1
2024 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Services Provided

The District, a quasi-municipal corporation and a political subdivision of the State of Colorado, was organized by order and decree of the District Court for Douglas County on December 3, 2002, and is governed pursuant to provisions of the Colorado Special District Act (Title 32, Article 1, Colorado Revised Statutes). The District's service area is located in Douglas County, Colorado.

The District was organized to provide financing for the design, acquisition, installation and construction of sanitation improvements, water improvements, street improvements, traffic and safety control improvements, park and recreation improvements, transportation improvements, television relay and translation improvements, mosquito control, fire protection, emergency medical services, and operation and maintenance of the District. Under the Service Plan, the District is the Service District related to Crowfoot Valley Ranch Metropolitan District No. 2, the Financing District ("District No. 2").

On November 4, 2014, the District's voters authorized general obligation indebtedness of \$53,000,000 for street improvements, \$53,000,000 for parks and recreation, \$53,000,000 for water supply system, \$53,000,000 for sanitary sewer system, \$53,000,000 for traffic and safety control, \$53,000,000 for public transport, \$53,000,000 for fire protection and emergency response facilities, and \$106,000,000 for refinancing of District debt. This voter authorization replaced the voter authorization of December 3, 2002. District voters also approved authorization for the District to retain and spend District revenues, from any lawful source, in excess of the spending, revenue raising or other limitations in Article X, Section 20 of the Colorado constitution. Emergency reserves, required under TABOR have been provided.

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 District's service plan sets a mill levy cap for payment of general obligation debt and for operations and maintenance of 70.000 mills district wide, with 20.00 mills for operating costs as adjusted for changes in the ratio of actual to assessed value of property within the District.

**CROWFOOT VALLEY RANCH METROPOLITAN DISTRICT NO. 1
2024 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Revenues - (continued)

The operating mill levy may include an additional levy not to exceed 10.00 mills for subdistricts created to serve specific areas within the district.

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

For property tax collection year 2024, SB22-238 and SB23B-001 set the assessment rates and actual value reductions as follows:

Category	Rate		Category	Rate		Actual Value Reduction	Amount
Single-Family Residential	6.70%		Agricultural Land	26.40%		Single-Family Residential	\$55,000
Multi-Family Residential	6.70%		Renewable Energy Land	26.40%		Multi-Family Residential	\$55,000
Commercial	27.90%		Vacant Land	27.90%		Commercial	\$30,000
Industrial	27.90%		Personal Property	27.90%		Industrial	\$30,000
Lodging	27.90%		State Assessed	27.90%		Lodging	\$30,000
			Oil & Gas Production	87.50%			

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 9.0% of the total property taxes collected by the General Fund.

Developer Advances

The District is in the development stage. As such, the Developer has funded expenditures necessary for the District's general operations and capital infrastructure development. Developer advances are recorded as revenue for budget purposes with an obligation for future repayment when the District is financially able to reimburse the Developer under agreements approved by the Board.

Net Investment Income

Interest earned on the District's available funds has been estimated based on an average interest rate of approximately 4.0%.

**CROWFOOT VALLEY RANCH METROPOLITAN DISTRICT NO. 1
2024 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Expenditures

General and Administrative Expenditures

General and 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, managerial, insurance, meeting expense, and other administrative expenses.

County Treasurer’s Fees

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

Capital Outlay

The District anticipates infrastructure improvements during 2024 as displayed in the Capital Projects Fund.

Debt and Leases

The District has no outstanding indebtedness, nor any operating or capital leases.

	Balance at December 31, 2022	Additions	Payments	Balance at December 31, 2023
Developer Advance - Operating	\$ 293,692	\$ -	\$ -	\$ 293,692
Developer Advance - Capital	250,926	-	-	250,926
Accrued Interest on Advances - Operating	283,993	23,495	-	307,488
Accrued Interest on Advances - Capital	495	20,074	-	20,569
	\$ 829,106	\$ 43,569	\$ -	\$ 872,675

	Balance at December 31, 2023*	Additions*	Payments*	Balance at December 31, 2024*
Developer Advance - Operating	\$ 293,692	\$ -	\$ -	\$ 293,692
Developer Advance - Capital	250,926	23,516,000	23,449,862	317,064
Accrued Interest on Advances - Operating	307,488	23,495	-	330,983
Accrued Interest on Advances - Capital	20,569	20,074	40,643	-
	\$ 872,675	\$ 23,559,569	\$ 23,490,505	\$ 941,739

*Estimated amounts

Reserves

Emergency Reserve

The District has provided for an Emergency Reserve fund equal to at least 3% of fiscal year spending, as defined under TABOR.

This information is an integral part of the accompanying budget.