

**CROWFOOT VALLEY RANCH METROPOLITAN DISTRICT NO. 1**

**RESOLUTION NO. 2023-12-03**

**RESOLUTION TO ADOPT 2024 BUDGET**

WHEREAS, the Board of Directors (the “**Board**”) of Crowfoot Valley Ranch Metropolitan District No. 1 (the “**District**”) has appointed a budget committee to prepare and submit a proposed 2024 budget to the Board at the proper time and

WHEREAS, such budget committee has submitted the proposed budget to the Board 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 4, 2023, 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 Crowfoot Valley Ranch Metropolitan District No. 1:

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

General Fund:	\$ 578,000
Capital Projects Fund:	<u>\$ 47,036,505</u>
Total	\$ 47,614,505

2. That estimated revenues are as follows:

<u>General Fund:</u>	
From unappropriated surpluses	\$ 175,362
From sources other than general property tax	\$ 821,876
From general property tax	<u>\$ 445</u>
Total	\$ 997,683

Capital Projects Fund:

From unappropriated surpluses	\$ (25,495)
From sources other than general property tax	\$ 47,062,000
From general property tax	\$ <u>0</u>
Total	\$ 47,036,505

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 2024 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 \$445,000 and

WHEREAS, the 2023 valuation for assessment of the District, as certified by the County Assessor, is \$6,110.

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of Crowfoot Valley Ranch Metropolitan District No. 1:

1. That for the purpose of meeting the general operating expenses of the District during the 2024 budget year, there is hereby levied a property tax, inclusive of the mill levy for refunds and abatements, of 72.767 mills upon each dollar of the total valuation for assessment of all taxable property within the District to raise \$445.

2. That the Treasurer and/or President of the District is hereby authorized and directed to immediately certify to the County Commissioners of Douglas 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 Crowfoot Valley Ranch Metropolitan District No. 1 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:	\$ 578,000
Capital Projects Fund:	<u>\$ 47,036,505</u>
Total	\$ 47,614,505

ADOPTED and approved this 4<sup>th</sup> day of December, 2023.

CROWFOOT VALLE □ RANC □  
METROPOLITAN DISTRICT NO. 1

By:   
\_\_\_\_\_

Chad Murphy, Chair

ATTEST:



\_\_\_\_\_  
Peggy Ripbo, Secretary

**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
<b>REVENUES</b>			
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>
<b>EXPENDITURES</b>			
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:

<b>Category</b>	<b>Rate</b>		<b>Category</b>	<b>Rate</b>	<b>Actual Value Reduction</b>	<b>Amount</b>
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.

	<b>Balance at December 31, 2022</b>	<b>Additions</b>	<b>Payments</b>	<b>Balance at December 31, 2023</b>
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
	<b>\$ 829,106</b>	<b>\$ 43,569</b>	<b>\$ -</b>	<b>\$ 872,675</b>

	<b>Balance at December 31, 2023*</b>	<b>Additions*</b>	<b>Payments*</b>	<b>Balance at December 31, 2024*</b>
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	-
	<b>\$ 872,675</b>	<b>\$ 23,559,569</b>	<b>\$ 23,490,505</b>	<b>\$ 941,739</b>

\*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.**

**CERTIFICATION OF TAX LEVIES for NON-SCHOOL Governments**

**TO The County Commissioners of Douglas County, Colorado  
 On behalf of the Crowfoot Valley Ranch Metro District 1  
 the Board of Directors  
 of the Crowfoot Valley Ranch Metropolitan District No. 1**

**Hereby** officially certifies the following mills to be levied against the taxing entity's **GROSS** assessed valuation of: **\$6,110** Note: If the assessor certified a NET assessed valuation (AV) different than the GROSS AV due to a Tax Increment Financing (TIF) Area 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: **\$6,110**

**Submitted:** *Rob Lange* for budget/fiscal year 2024

<b>PURPOSE</b>	<b>LEVY</b>	<b>REVENUE</b>
1. General Operating Expenses	72.767 mills	\$445
2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction	-0.000 mills	-\$0
<b>SUBTOTAL FOR GENERAL OPERATING:</b>	<b>72.767 mills</b>	<b>\$445</b>
3. General Obligation Bonds and Interest	0.000 mills	\$0
4. Contractual Obligations	0.000 mills	\$0
5. Capital Expenditures	0.000 mills	\$0
6. Refunds/Abatements	0.000 mills	\$0
7. Other	0.000 mills	\$0
8. Judgment	0.000 mills	\$0
<b>TOTAL:</b>	<b>72.767 mills</b>	<b>\$445</b>

**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, CONTRACT, OTHER, AND/OR JUDGMENT:**

**BONDS**

No Bonds Available

**CONTRACTS**

No Contracts Available

**OTHER**

No Other Available

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**JUDGMENT**

No Judgment Available

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**Explanation of Change:**

Generated On Wed, 10 Jan 2024