

**TRAILS AT CROWFOOT
METROPOLITAN DISTRICT NO. 1**

ANNUAL BUDGET

FOR THE YEAR ENDING DECEMBER 31, 2021

**TRAILS AT CROWFOOT METROPOLITAN DISTRICT NO. 1
SUMMARY
2021 BUDGET
WITH 2019 ACTUAL AND 2020 ESTIMATED
For the Years Ended and Ending December 31,**

1/28/21

	ACTUAL 2019	ESTIMATED 2020	BUDGET 2021
BEGINNING FUND BALANCES	\$ -	\$ -	\$ -
REVENUES			
Property taxes	77	350,140	231,366
Specific ownership tax	8	31,512	18,509
Other Revenue	-	-	9,837
Town Capital and Maintenance Property Tax	-	26,125	17,263
Town Capital and Maintenance SO Tax	-	2,351	1,381
Infrastructure Capital Property Taxes	-	26,125	17,263
Infrastructure Capital Specific Ownership Taxes	-	2,351	1,381
Total revenues	<u>85</u>	<u>438,604</u>	<u>297,000</u>
Total funds available	<u>85</u>	<u>438,604</u>	<u>297,000</u>
EXPENDITURES			
General Fund	85	85,435	61,000
Debt Service Fund	-	353,169	236,000
Total expenditures	<u>85</u>	<u>438,604</u>	<u>297,000</u>
Total expenditures and transfers out requiring appropriation	<u>85</u>	<u>438,604</u>	<u>297,000</u>
ENDING FUND BALANCES	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

No assurance is provided. See summary of significant assumptions.

TRAILS AT CROWFOOT METROPOLITAN DISTRICT NO. 1
PROPERTY TAX SUMMARY INFORMATION
2021 BUDGET
WITH 2019 ACTUAL AND 2020 ESTIMATED
For the Years Ended and Ending December 31,

1/28/21

	ACTUAL 2019	ESTIMATED 2020	BUDGET 2021
ASSESSED VALUATION			
Agricultural	\$ 2,190	\$ 270	\$ 10
Vacant land	-	5,189,240	3,429,140
Other	-	270	160
Certified Assessed Value	<u>\$ 2,190</u>	<u>\$ 5,189,780</u>	<u>\$ 3,429,310</u>
MILL LEVY			
General Fund	35.000	10.069	10.069
Debt Service	0.000	57.398	57.398
Town Capital and Maintenance	0.000	5.034	5.034
Infrastructure Capital	0.000	5.034	5.034
Total mill levy	<u>35.000</u>	<u>77.535</u>	<u>77.535</u>
PROPERTY TAXES			
General Fund	\$ 77	\$ 52,256	\$ 34,530
Debt Service	-	297,883	196,836
Town Capital and Maintenance	-	26,125	17,263
Infrastructure Capital	-	26,125	17,263
Levied property taxes	<u>77</u>	<u>402,389</u>	<u>265,892</u>
Adjustments to actual/rounding	-	1	-
Budgeted property taxes	<u>\$ 77</u>	<u>\$ 402,390</u>	<u>\$ 265,892</u>
BUDGETED PROPERTY TAXES			
General	\$ 77	\$ 78,381	\$ 51,793
Debt Service	-	324,009	214,099
	<u>\$ 77</u>	<u>\$ 402,390</u>	<u>\$ 265,892</u>

No assurance is provided. See summary of significant assumptions.

**TRAILS AT CROWFOOT METROPOLITAN DISTRICT NO. 1
GENERAL FUND
2021 BUDGET
WITH 2019 ACTUAL AND 2020 ESTIMATED
For the Years Ended and Ending December 31,**

1/28/21

	ACTUAL 2019	ESTIMATED 2020	BUDGET 2021
BEGINNING FUND BALANCE	\$ -	\$ -	\$ -
REVENUES			
Property Taxes	77	52,256	34,530
Specific Ownership Tax	8	4,703	2,762
Other Revenue	-	-	5,064
Town Capital and Maintenance Property Tax	-	26,125	17,263
Town Capital and Maintenance SO Tax	-	2,351	1,381
Total revenues	85	85,435	61,000
Total funds available	85	85,435	61,000
EXPENDITURES			
General and administrative			
County Treasurer's Fee	1	784	518
Contingency	-	-	5,064
Transfer to Trails at Crowfoot MD #3	84	56,175	36,774
County Treasurer's Fee - Town	-	392	259
Transfer to Town	-	28,084	18,385
Total expenditures	85	85,435	61,000
Total expenditures and transfers out requiring appropriation	85	85,435	61,000
ENDING FUND BALANCE	\$ -	\$ -	\$ -

No assurance is provided. See summary of significant assumptions.

**TRAILS AT CROWFOOT METROPOLITAN DISTRICT NO. 1
DEBT SERVICE FUND
2021 BUDGET
WITH 2019 ACTUAL AND 2020 ESTIMATED
For the Years Ended and Ending December 31,**

1/28/21

	ACTUAL 2019	ESTIMATED 2020	BUDGET 2021
BEGINNING FUND BALANCE	\$ -	\$ -	\$ -
REVENUES			
Property Taxes	-	297,884	196,836
Specific Ownership Tax	-	26,809	15,747
Other Revenue	-	-	4,773
Infrastructure Capital Property Taxes	-	26,125	17,263
Infrastructure Capital Specific Ownership Taxes	-	2,351	1,381
Total revenues	-	353,169	236,000
Total funds available	-	353,169	236,000
EXPENDITURES			
General and administrative			
County Treasurer's Fee	-	4,860	2,953
Transfer to Trails at Crowfoot MD #3	-	348,309	228,015
County Treasurer's Fee - Infrastructure	-	-	259
Contingency	-	-	4,773
Total expenditures	-	353,169	236,000
Total expenditures and transfers out requiring appropriation	-	353,169	236,000
ENDING FUND BALANCE	\$ -	\$ -	\$ -

No assurance is provided. See summary of significant assumptions.

TRAILS AT CROWFOOT METROPOLITAN DISTRICT NO. 1
2021 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS

Services Provided

The District is a quasi-municipal corporation and political subdivision of the State of Colorado under Title 32, Article 1 of the Colorado Revised Statutes, and was organized by order of the District Court in Douglas County on May 23, 2016. The formation of the District was approved by the Town of Parker, Colorado (the Town) in conjunction with the approval by the Town Board of a Consolidated Service Plan for the District and Trails at Crowfoot Metropolitan District 2-3 (together, the Districts) and Hess Ranch Metropolitan District 4-8. In June 2019, the District changed its name to Trails at Crowfoot Metropolitan District No. 1. The District's service area is located south of Hess Road and west of Motsenbocker Road in the Town of Parker in Douglas County, Colorado.

On November 3, 2015 and November 5, 2019, the District's authorized total indebtedness of for the District in the amount of \$2,123,287,500 for public improvements including street improvements, park and recreation, water, sanitation, public transportation, mosquito control, traffic and safety control, fire protection, television relay and translation, and security. \$1,022,947,500 of debt was also authorized for the purpose of refunding debt, operations and maintenance, and intergovernmental agreements. The District is authorized to increase taxes \$10,000,000 annually to pay the operations and administrative costs of the District, without limitation. The Service Plan limits (except for a Gallagher adjustment) the District's operation and maintenance mill levy to 10.000 mills (as adjusted to 10.069 mills). Pursuant to the Service Plan, the total combined debt the Districts are permitted to issue shall not exceed \$90,068,750.

Additionally, the Service Plan limits (except for a Gallagher adjustment) the District's debt service mill levy to 57.000 mills (as adjusted to 57.398 mills). The Service Plan also limits the imposition of the debt service mill levy to 40 years after initial year of imposition of such mill levy.

On June 17, 2019, each of the District entered into an intergovernmental agreements with the Town (the "Town IGA"). The Town IGA provides that the District will impose (a) the Infrastructure Capital Mill Levy (5 mills, subject to adjustment) and use the proceeds for certain regional improvements, (b) the Town Capital and Maintenance Mill Levy (5 mills, subject to adjustment) and remit the proceeds to the Town for certain Town improvements, and (c) the Operations Mill Levy (up to 10 mills subject to adjustment) and use the proceeds for the ongoing administrative and operating expenses of the District and for the maintenance of certain of the regional improvements. The Town IGA requires that the proceeds of the Infrastructure Capital Mill Levy and the Town Capital and Maintenance Mill Levy be paid by the District to the Town no later than 30 days after receipt, to be deposited by the Town in a separate fund; provided, however, that the Districts are permitted to retain revenues from the Infrastructure Capital Mill Levy to the extent needed to pay debt service on obligations repayable in whole or in part from such mill levy (which includes the Bonds).

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.

**TRAILS AT CROWFOOT METROPOLITAN DISTRICT NO. 1
2021 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

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 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 page 3 of the Budget at the adopted total mill levy.

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 8% of the property taxes collected.

Expenditures

County Treasurer's Fees

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

Transfer to Trails at Crowfoot Metropolitan District No. 3

Transfers to Trails at Crowfoot Metropolitan District No. 3 (District No. 3) represent funds transferred to District No. 3 to provide overall administrative and operating services for the Districts, as well as to fund debt service payments.

Transfers to Town

Transfers to Town represent transfers to the Town under the Town IGA for revenues received by the District from the Town Capital and Maintenance Mill Levy. Under the terms of the agreement, the District shall remit any funds due to the Town no later than 30 days after receipt of the funds.

Debt and Leases

The District has no debt and operating or capital leases.

**TRAILS AT CROWFOOT METROPOLITAN DISTRICT NO. 1
2021 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Reserves

Emergency Reserve

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

This information is an integral part of the accompanying budget.