

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

**TRAILS AT CROWFOOT METROPOLITAN DISTRICT NO. 1
SUMMARY
2024 BUDGET
WITH 2022 ACTUAL AND 2023 ESTIMATED
For the Years Ended and Ending December 31,**

1/29/24

	ACTUAL 2022	ESTIMATED 2023	BUDGET 2024
BEGINNING FUND BALANCES	\$ -	\$ -	\$ -
REVENUES			
Property taxes	321,433	368,696	814,383
Specific ownership taxes	28,972	34,138	73,295
Interest income	34	56	-
Other revenue	-	-	10,852
Town Capital and Maintenance property taxes	23,983	27,513	60,766
Town Capital and Maintenance SO taxes	2,162	2,548	5,469
Infrastructure Capital property taxes	23,983	27,513	60,766
Infrastructure Capital specific ownership taxes	2,162	2,548	5,469
Total revenues	<u>402,729</u>	<u>463,012</u>	<u>1,031,000</u>
Total funds available	<u>402,729</u>	<u>463,012</u>	<u>1,031,000</u>
EXPENDITURES			
General Fund	78,445	90,191	206,000
Debt Service Fund	324,284	372,821	825,000
Total expenditures	<u>402,729</u>	<u>463,012</u>	<u>1,031,000</u>
Total expenditures and transfers out requiring appropriation	<u>402,729</u>	<u>463,012</u>	<u>1,031,000</u>
ENDING FUND BALANCES	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

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

1/29/24

ACTUAL 2022	ESTIMATED 2023	BUDGET 2024
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ASSESSED VALUATION

Residential	\$ 158,230	\$ 3,713,360	\$ 10,210,430
State assessed	-	700	1,000
Vacant land	4,682,150	1,563,820	2,730
Personal property	15,470	84,280	185,430
Other	160	160	160
Certified Assessed Value	\$ 4,856,010	\$ 5,362,320	\$ 10,399,750

MILL LEVY

General	10.069	10.249	11.687
Debt Service	57.398	58.419	66.621
Town Capital and Maintenance	5.034	5.124	5.843
Infrastructure Capital	5.034	5.124	5.843
Total mill levy	77.535	78.916	89.994

PROPERTY TAXES

General	\$ 48,895	\$ 54,958	\$ 121,542
Debt Service	278,725	313,261	692,841
Town Capital and Maintenance	24,445	27,477	60,766
Infrastructure Capital	24,445	27,477	60,766
Levied property taxes	376,510	423,173	935,915
Adjustments to actual/rounding	(4,088)	1	-
Refunds and abatements	(3,023)	548	-
Budgeted property taxes	\$ 369,399	\$ 423,722	\$ 935,915

BUDGETED PROPERTY TAXES

General	\$ 71,955	\$ 82,542	\$ 182,308
Debt Service	297,444	341,180	753,607
	\$ 369,399	\$ 423,722	\$ 935,915

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

1/29/24

	ACTUAL 2022	ESTIMATED 2023	BUDGET 2024
BEGINNING FUND BALANCES	\$ -	\$ -	\$ -
REVENUES			
Property taxes	47,972	55,029	121,542
Specific ownership taxes	4,324	5,094	10,939
Interest income	4	7	-
Other revenue	-	-	7,284
Town Capital and Maintenance property taxes	23,983	27,513	60,766
Town Capital and Maintenance SO taxes	2,162	2,548	5,469
Total revenues	<u>78,445</u>	<u>90,191</u>	<u>206,000</u>
Total funds available	<u>78,445</u>	<u>90,191</u>	<u>206,000</u>
EXPENDITURES			
General and administrative			
County Treasurer's fee	721	820	1,823
Contingency	-	-	7,284
Transfer to Trails at Crowfoot MD No. 3	51,579	59,310	130,658
County Treasurer's fee - Town	360	413	911
Transfer to Town	25,785	29,648	65,324
Total expenditures	<u>78,445</u>	<u>90,191</u>	<u>206,000</u>
Total expenditures and transfers out requiring appropriation	<u>78,445</u>	<u>90,191</u>	<u>206,000</u>
ENDING FUND BALANCES	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

**TRAILS AT CROWFOOT METROPOLITAN DISTRICT NO. 1
DEBT SERVICE FUND
2024 BUDGET
WITH 2022 ACTUAL AND 2023 ESTIMATED
For the Years Ended and Ending December 31,**

1/29/24

	ACTUAL 2022	ESTIMATED 2023	BUDGET 2024
BEGINNING FUND BALANCES	\$ -	\$ -	\$ -
REVENUES			
Property taxes	273,461	313,667	692,841
Specific ownership taxes	24,648	29,044	62,356
Interest income	30	49	-
Other revenue	-	-	3,568
Infrastructure Capital property taxes	23,983	27,513	60,766
Infrastructure Capital specific ownership taxes	2,162	2,548	5,469
Total revenues	324,284	372,821	825,000
Total funds available	324,284	372,821	825,000
EXPENDITURES			
General and administrative			
County Treasurer's fee	4,108	4,705	10,393
Transfer to Trails at Crowfoot MD No. 3	319,816	367,703	810,128
Infrastructure Capital County Treasurer's fee	360	413	911
Contingency	-	-	3,568
Total expenditures	324,284	372,821	825,000
Total expenditures and transfers out requiring appropriation	324,284	372,821	825,000
ENDING FUND BALANCES	\$ -	\$ -	\$ -

No assurance provided. See summary of significant assumptions.

TRAILS AT CROWFOOT METROPOLITAN DISTRICT NO. 1
2024 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 Nos. 2-3 (together, the Districts) and Hess Ranch Metropolitan District Nos. 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 imposed ad valorem taxes of up to \$5,000,000 annually to pay the operations and administrative costs of the District, without limitation. The Service Plan limits (subject to adjustment) the District's operation and maintenance mill levy to 10.000 mills (currently adjusted to 11.687 mills).

Additionally, the Service Plan limits (subject to adjustment) the District's debt service mill levy to 57.000 mills (currently adjusted to 66.621 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 Statues 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
2024 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 Property Tax Summary Information page of the Budget at the adopted total mill levy.

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 property taxes collected.

Expenditures

County Treasurer’s Fees

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

**TRAILS AT CROWFOOT METROPOLITAN DISTRICT NO. 1
2024 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Expenditures - (Continued)

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.

Reserves

Emergency Reserve

TABOR requires local governments to establish emergency reserve. This reserve must be at least 3.0% 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.