

SANTA FE PARK METROPOLITAN DISTRICT NO. 1
ANNUAL BUDGET
FOR THE YEAR ENDING DECEMBER 31, 2023

**SANTA FE PARK METRO DISTRICT NO. 1
GENERAL FUND
2023 BUDGET
WITH 2021 ACTUAL AND 2022 ESTIMATED
For the Years Ended and Ending December 31,**

1/20/23

	ACTUAL 2021	ESTIMATED 2022	BUDGET 2023
BEGINNING FUND BALANCE	\$ -	\$ -	\$ 902
REVENUES			
Property taxes	-	-	3,191
Specific ownership taxes	-	-	191
Developer advance	-	30,000	50,000
Total revenues	<u>-</u>	<u>30,000</u>	<u>53,382</u>
Total funds available	<u>-</u>	<u>30,000</u>	<u>54,284</u>
EXPENDITURES			
General and administrative			
Accounting	-	15,000	20,000
County treasurer's fee	-	-	48
Dues and licenses	-	800	5,000
Insurance and bonds	-	5,298	5,000
Legal services	-	8,000	20,000
Total expenditures	<u>-</u>	<u>29,098</u>	<u>50,048</u>
Total expenditures and transfers out requiring appropriation	<u>-</u>	<u>29,098</u>	<u>50,048</u>
ENDING FUND BALANCE	<u>\$ -</u>	<u>\$ 902</u>	<u>\$ 4,236</u>
EMERGENCY RESERVE	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 200</u>
TOTAL RESERVE	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 200</u>

No assurance provided. See summary of significant assumptions.

**SANTA FE PARK METRO DISTRICT NO. 1
PROPERTY TAX SUMMARY INFORMATION
2023 BUDGET
WITH 2021 ACTUAL AND 2022 ESTIMATED
For the Years Ended and Ending December 31,**

1/20/23

	ACTUAL 2021	ESTIMATED 2022	BUDGET 2023
ASSESSED VALUATION			
Residential - single-family	\$ -	\$ -	\$ 56,983
Agricultural	-	-	19,258
Certified Assessed Value	\$ -	\$ -	\$ 76,241
MILL LEVY			
General	0.000	0.000	41.855
Total mill levy	0.000	0.000	41.855
PROPERTY TAXES			
General	\$ -	\$ -	\$ 3,191
Levied property taxes	-	-	3,191
Budgeted property taxes	\$ -	\$ -	\$ 3,191
BUDGETED PROPERTY TAXES			
General	\$ -	\$ -	\$ 3,191
	\$ -	\$ -	\$ 3,191

**SANTA FE PARK METRO DISTRICT NO. 1
2023 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Services Provided

Santa Fe Park Metro District No. 1 (the "District") and Santa Fe Park Metropolitan Districts Nos. 2-4 (collectively the "Districts") were formed under a Service Plan approved by the City of Littleton, Arapahoe County, Colorado (the "City"), on August 17, 2021. The Districts' service area is located entirely within the City. The primary purpose of the Districts will be to provide for the planning, design, acquisition, construction, installation, relocation and/or redevelopment of public improvements and services as listed below. The District was organized by Arapahoe County Court Order on December 2, 2021.

At an election held on November 2, 2021, the voters approved general indebtedness of \$41,000,000 at a maximum interest rate of 12% for each of the following improvements and services: streets, water supply, sanitary sewer, traffic and safety controls, parks and recreation, mosquito control, television relay and translation, public transportation, and operations and maintenance.

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

The District prepares its budget on the modified accrual basis of accounting, in accordance with 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 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.

Senate Bill 21-293 among other things, designates multi-family residential real property (defined generally, as property that is a multi-structure of four or more units) as a new subclass of residential real property. For tax collection year 2023, the assessment rate for single family residential property decreases to 6.95% from 7.15%. The rate for multifamily residential property, the newly created subclass, decreases to 6.80% from 7.15%. Agricultural and renewable energy production property decreases to 26.4% from 29.0%. Producing oil and gas remains at 87.5%. All other nonresidential property stays at 29%.

**SANTA FE PARK METRO DISTRICT NO. 1
2023 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Revenues – (Continued)

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 10% of the property taxes collected.

Developer Advances

The District is in the development stage. As such, a significant portion of the operating and administrative expenditures are to be funded by the Developer. 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 from bond proceeds and other legally available revenue.

Expenditures

Administrative Expenditures

Administrative and operations expenditures include the estimated services necessary to maintain the District's administrative viability such as legal, accounting, district management, insurance, and other administrative expenses.

Debt and Leases

The District has no debt, nor does it have any operating or capital leases.

Anticipated activity for 2023 is as follows.

**SANTA FE PARK METRO DISTRICT NO. 1
2023 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Debt and Leases – (Continued)

	Balance - December 31, 2021	Additions	Retirement/ Reductions	Balance - December 31, 2022
Developer Advance				
- Capital	\$ -	\$ 30,000	\$ -	\$ 30,000
Accrued Interest -				
Developer Advances				
- Capital	-	1,800	-	1,800
	<u>\$ -</u>	<u>\$ 31,800</u>	<u>\$ -</u>	<u>\$ 31,800</u>
	Balance - December 31, 2022	Additions	Retirement/ Reductions	Balance - December 31, 2023
Developer Advance				
- Capital	\$ 30,000	\$ 50,000	\$ -	\$ 80,000
Accrued Interest -				
Developer Advances				
- Capital	1,800	4,800	-	6,600
	<u>\$ 31,800</u>	<u>\$ 54,800</u>	<u>\$ -</u>	<u>\$ 86,600</u>

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.