

SANTA FE PARK METROPOLITAN DISTRICT NO. 1
ANNUAL BUDGET
FOR THE YEAR ENDING DECEMBER 31, 2024

SANTA FE PARK METROPOLITAN DISTRICT NO. 1
SUMMARY
2024 BUDGET
WITH 2022 ACTUAL AND 2023 ESTIMATED
For the Years Ended and Ending December 31,

1/26/24

	ACTUAL 2022	ESTIMATED 2023	BUDGET 2024
BEGINNING FUND BALANCES	\$ -	\$ (1,848)	\$ 271
REVENUES			
Property taxes	-	3,191	13,995
Specific ownership taxes	-	191	840
Developer advance	30,000	50,000	55,479
Other revenue	-	500	5,165
Total revenues	30,000	53,882	79,929
Total funds available	30,000	52,034	80,200
EXPENDITURES			
General Fund	31,848	51,763	60,000
Debt Service Fund	-	-	20,000
Total expenditures	31,848	51,763	80,000
Total expenditures and transfers out requiring appropriation	31,848	51,763	80,000
ENDING FUND BALANCES	\$ (1,848)	\$ 271	\$ 200
EMERGENCY RESERVE	\$ -	\$ 200	\$ 200
TOTAL RESERVE	\$ -	\$ 200	\$ 200

No assurance is provided. See summary of significant assumptions.

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

1/26/24

ACTUAL 2022	ESTIMATED 2023	BUDGET 2024
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ASSESSED VALUATION

Residential	\$ -	\$ 56,983	\$ 282,000
Agricultural	-	19,258	44,544
Certified Assessed Value	\$ -	\$ 76,241	\$ 326,544

MILL LEVY

General	0.000	41.855	10.714
Debt Service	0.000	0.000	32.143
Regional Debt	0.000	0.000	10.714
Regional O&M	0.000	0.000	2.142
Total mill levy	0.000	41.855	55.713

PROPERTY TAXES

General	\$ -	\$ 3,191	\$ 3,499
Debt Service	-	-	10,496
Regional Debt	-	-	3,499
Regional O&M	-	-	699
Levied property taxes	-	3,191	18,193
Budgeted property taxes	\$ -	\$ 3,191	\$ 18,193

BUDGETED PROPERTY TAXES

General	\$ -	\$ 3,191	\$ 3,499
Debt Service	-	-	10,496
Regional Debt	-	-	3,499
Regional O&M	-	-	699
	\$ -	\$ 3,191	\$ 18,193

No assurance is provided. See summary of significant assumptions.

SANTA FE PARK METROPOLITAN DISTRICT NO. 1
GENERAL FUND
2024 BUDGET
WITH 2022 ACTUAL AND 2023 ESTIMATED
For the Years Ended and Ending December 31,

1/26/24

	ACTUAL 2022	ESTIMATED 2023	BUDGET 2024
BEGINNING FUND BALANCES	\$ -	\$ (1,848)	\$ 271
REVENUES			
Property taxes	-	3,191	3,499
Specific ownership taxes	-	191	210
Property taxes - Regional	-	-	699
Specific ownership taxes - Regional	-	-	42
Developer advance	30,000	50,000	55,479
Other revenue	-	500	-
Total revenues	30,000	53,882	59,929
Total funds available	30,000	52,034	60,200
EXPENDITURES			
General and administrative			
Accounting	10,837	15,000	20,000
County Treasurer's fee	-	48	52
County Treasurer's fee - Regional	-	-	10
Dues and membership	800	300	5,000
Insurance	8,862	1,500	5,000
Legal	10,252	32,000	20,000
Miscellaneous	950	-	-
Election	147	2,615	4,216
Contingency	-	-	4,691
Intergovernmental expenditures	-	-	730
Website	-	300	300
Total expenditures	31,848	51,763	60,000
Total expenditures and transfers out requiring appropriation	31,848	51,763	60,000
ENDING FUND BALANCES	\$ (1,848)	\$ 271	\$ 200
EMERGENCY RESERVE	\$ -	\$ 200	\$ 200
TOTAL RESERVE	\$ -	\$ 200	\$ 200

No assurance is provided. See summary of significant assumptions.

SANTA FE PARK METROPOLITAN DISTRICT NO. 1
DEBT SERVICE FUND
2024 BUDGET
WITH 2022 ACTUAL AND 2023 ESTIMATED
For the Years Ended and Ending December 31,

1/26/24

	ACTUAL 2022	ESTIMATED 2023	BUDGET 2024
BEGINNING FUND BALANCES	\$ -	\$ -	\$ -
REVENUES			
Property taxes	-	-	10,496
Specific ownership taxes	-	-	630
Property taxes - Regional	-	-	3,499
Specific ownership taxes - Regional	-	-	210
Other revenue	-	-	5,165
Total revenues	-	-	20,000
Total funds available	-	-	20,000
EXPENDITURES			
General and administrative			
County Treasurer's fee	-	-	157
County Treasurer's fee - Regional	-	-	52
Contingency	-	-	5,166
Debt Service			
Intergovernmental expenditures	-	-	10,968
Intergovernmental expenditures - Regional	-	-	3,657
Total expenditures	-	-	20,000
Total expenditures and transfers out requiring appropriation	-	-	20,000
ENDING FUND BALANCES	\$ -	\$ -	\$ -

No assurance is provided. See summary of significant assumptions.

**SANTA FE PARK METROPOLITAN DISTRICT NO. 1
2024 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.

**SANTA FE PARK METROPOLITAN DISTRICT NO. 1
2024 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Revenues – (continued)

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 6% 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.

County Treasurer's Fees

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

**SANTA FE PARK METROPOLITAN DISTRICT NO. 1
2024 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Exepnditures – (continued)

Intergovernmental Expenditures

Pursuant to the Senior Capital Pledge Agreement and an Operating Agreement with Santa Fe Park Authority, the District is obligated to impose a Regional Debt and Operations mill levy, not to exceed 10.000 and 2.000 mills respectively, subject to certain adjustments, and remit property taxes derived from such mill levy, and a portion of specific ownership taxes applicable to property within the District to the Santa Fe Park Authority.

Debt and Leases

The following is a summary of changes in the District's long-term obligations for the years ending December 31, 2023 and 2024:

	Balance at December 31, 2022	Additions	Repayments	Balance at December 31, 2023 *
Developer Advances - Operating	\$ 30,000	\$ 50,000	\$ -	\$ 80,000
Accrued Interest - Operating	1,800	1,100	-	2,900
Total	<u>\$ 31,800</u>	<u>\$ 51,100</u>	<u>\$ -</u>	<u>\$ 82,900</u>

	Balance at December 31, 2023	Additions	Repayments	Balance at December 31, 2024 *
Developer Advances - Operating	\$ 80,000	\$ 55,479	\$ -	\$ 135,479
Accrued Interest - Operating	2,900	2,155	-	5,055
Total	<u>\$ 82,900</u>	<u>\$ 57,634</u>	<u>\$ -</u>	<u>\$ 140,534</u>

* Estimated

The District has no operating or capital leases.

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.