

SANTA FE PARK METROPOLITAN DISTRICT NO. 1

ANNUAL BUDGET

FOR THE YEAR ENDING DECEMBER 31, 2025

**SANTA FE PARK METROPOLITAN DISTRICT NO. 1
SUMMARY
2025 BUDGET
WITH 2023 ACTUAL AND 2024 ESTIMATED
For the Years Ended and Ending December 31,**

1/25/25

	ACTUAL 2023	ESTIMATED 2024	BUDGET 2025
BEGINNING FUND BALANCES	\$ (1,848)	\$ 30,487	\$ 3,293
REVENUES			
Property taxes	3,191	13,995	253,948
Specific ownership taxes	209	731	15,237
Property Taxes - Regional	-	4,198	76,180
Specific ownership taxes - Regional	-	217	4,571
Interest Income - Regional	-	67	-
Interest Income	-	1,051	1,500
Developer advance	86,217	3,345	-
Other Revenue	477	239	29,233
Total revenues	<u>90,094</u>	<u>23,843</u>	<u>380,669</u>
Total funds available	<u>88,246</u>	<u>54,330</u>	<u>383,962</u>
EXPENDITURES			
General Fund	57,759	36,333	65,000
Debt Service Fund	-	14,703	298,418
Total expenditures	<u>57,759</u>	<u>51,036</u>	<u>363,419</u>
Total expenditures and transfers out requiring appropriation	<u>57,759</u>	<u>51,036</u>	<u>363,419</u>
ENDING FUND BALANCES	<u>\$ 30,487</u>	<u>\$ 3,293</u>	<u>\$ 20,543</u>
EMERGENCY RESERVE	\$ 200	\$ 200	\$ 2,500
AVAILABLE FOR OPERATIONS	30,287	3,093	18,043
TOTAL RESERVE	<u>\$ 30,487</u>	<u>\$ 3,293</u>	<u>\$ 20,543</u>

No assurance is provided. See summary of significant assumptions.

SANTA FE PARK METROPOLITAN DISTRICT NO. 1
PROPERTY TAX SUMMARY INFORMATION
2025 BUDGET
WITH 2023 ACTUAL AND 2024 ESTIMATED
For the Years Ended and Ending December 31,

1/25/25

	ACTUAL 2023	BUDGET 2024	BUDGET 2025
ASSESSED VALUATION			
Residential	\$ 56,983	\$ 282,000	\$ -
Agricultural	19,258	44,544	-
Vacant land	-	-	6,108,057
Certified Assessed Value	\$ 76,241	\$ 326,544	\$ 6,108,057
 MILL LEVY			
General	41.855	10.714	10.394
Debt Service	0.000	32.143	31.182
Regional Debt	0.000	10.714	10.394
Regional O&M	0.000	2.142	2.078
Total mill levy	41.855	55.713	54.048
 PROPERTY TAXES			
General	\$ 3,191	\$ 3,499	\$ 63,487
Debt Service	-	10,496	190,461
Regional Debt	-	3,499	63,487
Regional O&M	-	699	12,693
Levied property taxes	3,191	18,193	330,128
Budgeted property taxes	\$ 3,191	\$ 18,193	\$ 330,128
 BUDGETED PROPERTY TAXES			
General	\$ 3,191	\$ 3,499	\$ 63,487
Debt Service	-	10,496	190,461
Regional Debt	-	3,499	63,487
Regional O&M	-	699	12,693
	\$ 3,191	\$ 18,193	\$ 330,128

No assurance is provided. See summary of significant assumptions.

**SANTA FE PARK METROPOLITAN DISTRICT NO. 1
GENERAL FUND
2025 BUDGET
WITH 2023 ACTUAL AND 2024 ESTIMATED
For the Years Ended and Ending December 31,**

1/25/25

	ACTUAL 2023	ESTIMATED 2024	BUDGET 2025
BEGINNING FUND BALANCES	\$ (1,848)	\$ 30,487	\$ 3,293
REVENUES			
Property taxes	3,191	3,499	63,487
Specific ownership taxes	209	200	3,809
Property Taxes - Regional	-	699	12,693
Specific ownership taxes - Regional	-	40	762
Interest Income	-	1,051	1,500
Interest Income - Regional	-	67	-
Developer advance	86,217	3,345	-
Other Revenue	477	239	-
Total revenues	90,094	9,140	82,251
Total funds available	88,246	39,627	85,544
EXPENDITURES			
General and administrative			
Accounting	11,453	17,000	20,000
County Treasurer's Fee	48	52	952
County Treasurer's fee - Regional	-	10	190
Dues and Membership	300	309	500
Insurance	-	3,016	3,500
Legal	42,104	15,000	20,000
Election	2,654	-	3,000
Contingency	-	-	3,093
Website	1,200	150	500
Intergovernmental expenditures - Regional	-	796	13,265
Total expenditures	57,759	36,333	65,000
Total expenditures and transfers out requiring appropriation	57,759	36,333	65,000
ENDING FUND BALANCES	\$ 30,487	\$ 3,293	\$ 20,543
EMERGENCY RESERVE	\$ 200	\$ 200	\$ 2,500
AVAILABLE FOR OPERATIONS	30,287	3,093	18,043
TOTAL RESERVE	\$ 30,487	\$ 3,293	\$ 20,543

No assurance is provided. See summary of significant assumptions.

**SANTA FE PARK METROPOLITAN DISTRICT NO. 1
DEBT SERVICE FUND
2025 BUDGET
WITH 2023 ACTUAL AND 2024 ESTIMATED
For the Years Ended and Ending December 31,**

1/25/25

	ACTUAL 2023	ESTIMATED 2024	BUDGET 2025
BEGINNING FUND BALANCES	\$ -	\$ -	\$ -
REVENUES			
Property taxes	-	10,496	190,461
Specific ownership taxes	-	531	11,428
Property Taxes - Regional	-	3,499	63,487
Specific ownership taxes - Regional	-	177	3,809
Other Revenue	-	-	29,233
Total revenues	-	14,703	298,418
Total funds available	-	14,703	298,418
EXPENDITURES			
General and administrative			
County Treasurer's Fee	-	157	2,857
County Treasurer's fee - Regional	-	52	952
Contingency	-	-	29,233
Debt Service			
Intergovernmental expenditures	-	10,870	199,032
Intergovernmental expenditures - Regional	-	3,624	66,344
Total expenditures	-	14,703	298,418
Total expenditures and transfers out requiring appropriation	-	14,703	298,418
ENDING FUND BALANCES	\$ -	\$ -	\$ -

No assurance is provided. See summary of significant assumptions.

SANTA FE PARK METROPOLITAN DISTRICT NO. 1
2025 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
2025 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Revenues – (continued)

For property tax collection year 2025, SB22-238, SB 23B-001, SB 24-233, and HB24B-1001 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
2025 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Expenditures – (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, 2024 and 2025:

	Balance at			Balance at
	December 31, 2023	Additions*	Repayments*	December 31, 2024*
Developer Advances - Operating	\$ 116,217	\$ 3,345	\$ -	\$ 119,562
Accrued Interest - Operating	2,324	2,358	-	4,682
Total	<u>\$ 118,541</u>	<u>\$ 5,703</u>	<u>\$ -</u>	<u>\$ 124,244</u>
	Balance at			Balance at
	December 31, 2024*	Additions*	Repayments*	December 31, 2025*
Developer Advances - Operating	\$ 119,562	\$ -	\$ -	\$ 119,562
Accrued Interest - Operating	4,682	2,391	-	7,073
Total	<u>\$ 124,244</u>	<u>\$ 2,391</u>	<u>\$ -</u>	<u>\$ 126,635</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.