

CROWFOOT VALLEY RANCH METROPOLITAN DISTRICT NO. 1

RESOLUTION NO. 2025-12-03

RESOLUTION TO ADOPT 2025 BUDGET

WHEREAS, the Board of Directors (the “**Board**”) of Crowfoot Valley Ranch Metropolitan District No. 1 (the “**District**”) has appointed a budget committee to prepare and submit a proposed 2025 budget to the Board at the proper time; and

WHEREAS, such budget committee has submitted the proposed budget to the Board for its consideration; and

WHEREAS, upon due and proper notice, published in accordance with law, the budget was open for inspection by the public at a designated place, and a public hearing was held on December 2, 2024, and interested electors were given the opportunity to file or register any objections to the budget; and

WHEREAS, the budget has been prepared to comply with all terms, limitations and exemptions, including, but not limited to, enterprise, reserve transfer and expenditure exemptions, under Article X, Section 20 of the Colorado Constitution (“**TABOR**”) and other laws or obligations which are applicable to or binding upon the District; and

WHEREAS, whatever decreases may have been made in the revenues, like decreases were made to the expenditures so that the budget remains in balance, as required by law.

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of Crowfoot Valley Ranch Metropolitan District No. 1:

- 1. That estimated expenditures for each fund are as follows:

General Fund:	\$	800,000
Capital Projects Fund:	\$	<u>0</u>
Total	\$	800,000

- 2. That estimated revenues are as follows:

<u>General Fund:</u>		
From unappropriated surpluses	\$	268,873
From sources other than general property tax	\$	863,273
From general property tax	\$	<u>437</u>
Total	\$	1,132,583

Capital Projects Fund:

From unappropriated surpluses	\$	0
From sources other than general property tax	\$	0
From general property tax	\$	<u>0</u>
Total	\$	0

3. That the budget, as submitted, amended and herein summarized by fund, be, and the same hereby is, approved and adopted as the budget of the District for the 2025 fiscal year.

4. That the budget, as hereby approved and adopted, shall be certified by the Treasurer and/or President of the District to all appropriate agencies and is made a part of the public records of the District.

TO SET MILL LEVIES

WHEREAS, the amount of money from property taxes necessary to balance the budget for general operating expenses is \$437; and

WHEREAS, the 2024 valuation for assessment of the District, as certified by the County Assessor, is \$6,010.

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of Crowfoot Valley Ranch Metropolitan District No. 1:

1. That for the purpose of meeting the general operating expenses of the District during the 2025 budget year, there is hereby levied a property tax, inclusive of the mill levy for refunds and abatements, of 72.769 mills upon each dollar of the total valuation for assessment of all taxable property within the District to raise \$437.

2. That the Treasurer and/or President of the District is hereby authorized and directed to immediately certify to the County Commissioners of Douglas County, Colorado, the mill levies for the District as hereinabove determined and set, or as adjusted, if necessary, upon receipt of the final (December) certification of valuation from the county assessor in order to comply with any applicable revenue and other budgetary limits.

TO APPROPRIATE SUMS OF MONEY

WHEREAS, the Board has made provision in the budget for revenues in an amount equal to the total proposed expenditures as set forth therein; and

WHEREAS, it is not only required by law, but also necessary to appropriate the revenues provided in the budget to and for the purposes described below, as more fully

set forth in the budget, including any inter-fund transfers listed therein, so as not to impair the operations of District.

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of Crowfoot Valley Ranch Metropolitan District No. 1 that the following sums are hereby appropriated from the revenues of each fund, to each fund, for the purposes stated in the budget:

General Fund:	\$ 800,000
Capital Projects Fund:	\$ <u>0</u>
Total	\$ 800,000

ADOPTED and approved this 2nd day of December, 2024.

CROWFOOT VALLEY RANCH
METROPOLITAN DISTRICT NO. 1

By:  _____
Chad Murphy, Chair

ATTEST:

 _____
Ann Finn, Secretary

CROWFOOT VALLEY RANCH METROPOLITAN DISTRICT NO. 1
ANNUAL BUDGET
FOR THE YEAR ENDING DECEMBER 31, 2025

CROWFOOT VALLEY RANCH METROPLITAN DISTRICT NO. 1
SUMMARY
2025 BUDGET
WITH 2023 ACTUAL AND 2024 ESTIMATED
For the Years Ended and Ending December 31,

1/20/25

	ACTUAL 2023	ESTIMATED 2024	BUDGET 2025
BEGINNING FUND BALANCES	\$ 117,182	\$ 3,726	\$ 245,893
REVENUES			
Property taxes	428	445	437
Specific ownership taxes	40	40	39
Interest Income	5,552	12,400	14,500
Developer advance	22,495,688	4,660,023	-
Other Revenue	-	18,728	-
Intergovernmental revenues	22,732,330	1,846,234	851,234
Total revenues	<u>45,234,038</u>	<u>6,537,870</u>	<u>866,210</u>
TRANSFERS IN			
	<u>4,384</u>	<u>-</u>	<u>-</u>
Total funds available	<u>45,355,604</u>	<u>6,541,596</u>	<u>1,112,103</u>
EXPENDITURES			
General Fund	352,917	614,680	800,000
Capital Projects Fund	44,994,577	5,681,023	-
Total expenditures	<u>45,347,494</u>	<u>6,295,703</u>	<u>800,000</u>
TRANSFERS OUT			
	<u>4,384</u>	<u>-</u>	<u>-</u>
Total expenditures and transfers out requiring appropriation	<u>45,351,878</u>	<u>6,295,703</u>	<u>800,000</u>
ENDING FUND BALANCES	<u>\$ 3,726</u>	<u>\$ 245,893</u>	<u>\$ 312,103</u>
EMERGENCY RESERVE	\$ 7,400	\$ 25,800	\$ 26,000
O&M RESERVE	-	-	200,000
AVAILABLE FOR OPERATIONS	(3,674)	220,093	86,103
TOTAL RESERVE	<u>\$ 3,726</u>	<u>\$ 245,893</u>	<u>\$ 312,103</u>

No assurance provided. See summary of significant assumptions.

CROWFOOT VALLEY RANCH METROPLITAN DISTRICT NO. 1
PROPERTY TAX SUMMARY INFORMATION
2025 BUDGET
WITH 2023 ACTUAL AND 2024 ESTIMATED
For the Years Ended and Ending December 31,

1/20/25

ACTUAL	ESTIMATED	BUDGET
2023	2024	2025

ASSESSED VALUATION

Agricultural	\$ 10	\$ 10	\$ 10
State assessed	900	900	900
Personal property	5,200	5,200	5,100
Certified Assessed Value	\$ 6,110	\$ 6,110	\$ 6,010

MILL LEVY

General	70.010	72.767	72.769
Total mill levy	70.010	72.767	72.769

PROPERTY TAXES

General	\$ 428	\$ 445	\$ 437
Levied property taxes	428	445	437
Budgeted property taxes	\$ 428	\$ 445	\$ 437

BUDGETED PROPERTY TAXES

General	\$ 428	\$ 445	\$ 437
	\$ 428	\$ 445	\$ 437

CROWFOOT VALLEY RANCH METROPLITAN DISTRICT NO. 1
GENERAL FUND
2025 BUDGET
WITH 2023 ACTUAL AND 2024 ESTIMATED
For the Years Ended and Ending December 31,

1/20/25

	ACTUAL 2023	ESTIMATED 2024	BUDGET 2025
BEGINNING FUND BALANCES	\$ 117,677	\$ 3,726	\$ 245,893
REVENUES			
Property taxes	428	445	437
Specific ownership taxes	40	40	39
Interest Income	5,552	12,400	14,500
Other Revenue	-	18,728	-
Intergovernmental revenues	237,330	825,234	851,234
Total revenues	243,350	856,847	866,210
Total funds available	361,027	860,573	1,112,103
EXPENDITURES			
General and administrative			
Accounting	40,093	51,000	53,550
Auditing	12,700	13,100	13,500
County Treasurer's Fee	6	7	7
Dues and Membership	1,064	755	1,200
Insurance	6,062	6,263	8,400
District management	24,613	60,000	36,750
Legal	18,362	85,000	50,000
Legal - Litigation	-	20,000	-
Miscellaneous	74	1,000	1,000
Election	1,285	-	30,000
Contingency	-	-	12,693
Operations and maintenance			
Engineering	-	1,575	-
Landscaping	92,965	308,000	198,000
Repairs and maintenance	-	-	50,000
Fence and Sign Maintenance	-	10,000	10,000
Field Services	-	-	12,000
Irrigation	-	-	7,500
Native Expert	-	-	1,900
Utilities	155,693	55,000	100,000
Trash collection	-	-	3,000
Storm drainage	-	-	45,000
Trails	-	-	120,000
Tree/Plant Replacement	-	-	30,000
Fire Mitigation	-	-	10,000
Dog Stations	-	-	1,500
Monuments	-	-	1,000
Reserve study	-	2,980	3,000
Total expenditures	352,917	614,680	800,000
TRANSFERS OUT			
Transfers to other fund	4,384	-	-
Total expenditures and transfers out requiring appropriation	357,301	614,680	800,000
ENDING FUND BALANCES	\$ 3,726	\$ 245,893	\$ 312,103
EMERGENCY RESERVE	\$ 7,400	\$ 25,800	\$ 26,000
O&M RESERVE	-	-	200,000
AVAILABLE FOR OPERATIONS	(3,674)	220,093	86,103
TOTAL RESERVE	\$ 3,726	\$ 245,893	\$ 312,103

No assurance provided. See summary of significant assumptions.

**CROWFOOT VALLEY RANCH METROPLITAN DISTRICT NO. 1
CAPITAL PROJECTS FUND
2025 BUDGET
WITH 2023 ACTUAL AND 2024 ESTIMATED
For the Years Ended and Ending December 31,**

1/20/25

	ACTUAL 2023	ESTIMATED 2024	BUDGET 2025
BEGINNING FUND BALANCES	\$ (495)	\$ -	\$ -
REVENUES			
Developer advance	22,495,688	4,660,023	-
Intergovernmental revenues	22,495,000	1,021,000	-
Total revenues	<u>44,990,688</u>	<u>5,681,023</u>	<u>-</u>
TRANSFERS IN			
Transfers from other funds	<u>4,384</u>	<u>-</u>	<u>-</u>
Total funds available	<u>44,994,577</u>	<u>5,681,023</u>	<u>-</u>
EXPENDITURES			
Capital Projects			
Repay developer advance	22,495,000	1,021,000	-
Engineering	3,889	-	-
Capital outlay	22,495,688	4,660,023	-
Total expenditures	<u>44,994,577</u>	<u>5,681,023</u>	<u>-</u>
Total expenditures and transfers out requiring appropriation	<u>44,994,577</u>	<u>5,681,023</u>	<u>-</u>
ENDING FUND BALANCES	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

No assurance provided. See summary of significant assumptions.

**CROWFOOT VALLEY RANCH METROPOLITAN DISTRICT NO. 1
2025 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Services Provided

The District, a quasi-municipal corporation and a political subdivision of the State of Colorado, was organized by order and decree of the District Court for Douglas County on December 3, 2002, and is governed pursuant to provisions of the Colorado Special District Act (Title 32, Article 1, Colorado Revised Statutes). The District's service area is located in Douglas County, Colorado.

The District was organized to provide financing for the design, acquisition, installation and construction of sanitation improvements, water improvements, street improvements, traffic and safety control improvements, park and recreation improvements, transportation improvements, television relay and translation improvements, mosquito control, fire protection, emergency medical services, and operation and maintenance of the District. Under the Service Plan, the District is the Service District related to Crowfoot Valley Ranch Metropolitan District No. 2, the Financing District ("District No. 2").

On November 4, 2014, the District's voters authorized general obligation indebtedness of \$53,000,000 for street improvements, \$53,000,000 for parks and recreation, \$53,000,000 for water supply system, \$53,000,000 for sanitary sewer system, \$53,000,000 for traffic and safety control, \$53,000,000 for public transport, \$53,000,000 for fire protection and emergency response facilities, and \$106,000,000 for refinancing of District debt. This voter authorization replaced the voter authorization of December 3, 2002. District voters also approved authorization for the District to retain and spend District revenues, from any lawful source, in excess of the spending, revenue raising or other limitations in Article X, Section 20 of the Colorado constitution. Emergency reserves, required under TABOR have been provided.

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.

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 District's service plan sets a mill levy cap for payment of general obligation debt and for operations and maintenance of 70.000 mills district wide, with 20.00 mills for operating costs as adjusted for changes in the ratio of actual to assessed value of property within the District.

**CROWFOOT VALLEY RANCH METROPOLITAN DISTRICT NO. 1
2025 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Revenues - (continued)

The operating mill levy may include an additional levy not to exceed 10.00 mills for subdistricts created to serve specific areas within 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.

For property tax collection year 2025, SB22-238, SB23B-001, SB24-233, 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 9.0% of the total property taxes collected by the General Fund.

Developer Advances

The District is in the development stage. As such, the Developer has funded expenditures necessary for the District's general operations and capital infrastructure development. 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 under agreements approved by the Board.

Net Investment Income

Interest earned on the District's available funds has been estimated based on an average interest rate of approximately 4.0%.

**CROWFOOT VALLEY RANCH METROPOLITAN DISTRICT NO. 1
2025 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Expenditures

General and Administrative Expenditures

General and administrative expenditures have been provided based on estimates of the District’s Board of Directors and consultants and include the services necessary to maintain the District’s administrative viability such as legal, accounting, managerial, insurance, meeting expense, and other administrative expenses.

County Treasurer’s Fees

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

Capital Outlay

The District anticipates infrastructure improvements during 2025 as displayed in the Capital Projects Fund.

Debt and Leases

The District has no outstanding indebtedness, nor any operating or capital leases.

**Crowfoot Valley Ranch Metropolitan District No. 1
Schedule of Developer Advances**

	Balance at December 31, 2023	Additions	Payments	Balance at December 31, 2024*
Developer Advance - Operating	\$ 293,692	\$ -	\$ -	\$ 293,692
Developer Advance - Capital	270,698	1,021,000	1,021,000	270,698
Accrued Interest on Advances - Operating	307,489	23,495	-	330,984
Accrued Interest on Advances - Capital	1,602	23,404	-	25,006
	\$ 873,481	\$ 1,067,899	\$ 1,021,000	\$ 920,380
	Balance at December 31, 2024*	Additions*	Payments*	Balance at December 31, 2025*
Developer Advance - Operating	\$ 293,692	\$ -	\$ -	\$ 293,692
Developer Advance - Capital	270,698	-	-	270,698
Accrued Interest on Advances - Operating	330,984	23,495	-	354,479
Accrued Interest on Advances - Capital	25,006	24,550	-	49,556
	\$ 920,380	\$ 48,045	\$ -	\$ 968,425

*Estimated amounts

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.