

COAL CREEK METROPOLITAN DISTRICT NO. 1
ANNUAL BUDGET
FOR THE YEAR ENDING DECEMBER 31, 2024

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

1/2/24

	ACTUAL 2022	ESTIMATED 2023	BUDGET 2024
BEGINNING FUND BALANCES	\$ 674,578	\$ 737,044	\$ 914,444
REVENUES			
Property taxes	73,560	166,124	11,671,954
Specific ownership taxes	4,659	10,904	700,317
Interest income	11,220	28,126	400,000
Total revenues	<u>89,439</u>	<u>205,154</u>	<u>12,772,271</u>
Total funds available	<u>764,017</u>	<u>942,198</u>	<u>13,686,715</u>
EXPENDITURES			
General and administrative			
Accounting	8,278	10,000	10,500
County Treasurer's fee	1,103	2,492	175,079
Dues and membership	300	293	400
Insurance	3,781	2,571	3,000
Legal	10,117	10,000	10,500
Miscellaneous	-	-	500
Election	2,594	1,798	-
Contingency	-	-	6,271
Website	800	600	750
Total expenditures	<u>26,973</u>	<u>27,754</u>	<u>207,000</u>
Total expenditures and transfers out requiring appropriation	<u>26,973</u>	<u>27,754</u>	<u>207,000</u>
ENDING FUND BALANCES	<u>\$ 737,044</u>	<u>\$ 914,444</u>	<u>\$ 13,479,715</u>
EMERGENCY RESERVE	\$ 3,000	\$ 6,200	\$ 383,200
AVAILABLE FOR OPERATIONS	734,044	908,244	13,096,515
TOTAL RESERVE	<u>\$ 737,044</u>	<u>\$ 914,444</u>	<u>\$ 13,479,715</u>

No assurance provided. See summary of significant assumptions.

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

1/2/24

	ACTUAL 2022	ESTIMATED 2023	BUDGET 2024
ASSESSED VALUATION			
Residential	\$ 2,539	\$ 2,468	\$ 4,131
Commercial	130	-	-
Oil and Gas	1,037,978	2,024,884	165,609,736
Agricultural	13,317	9,086	8,870
State assessed	-	250	290
Personal property	-	329,689	1,118,951
Other	232	232	222
Certified Assessed Value	<u>\$ 1,054,196</u>	<u>\$ 2,366,609</u>	<u>\$ 166,742,200</u>
MILL LEVY			
General	70.000	70.000	70.000
Refund and abatements	0.000	0.195	0.000
Total mill levy	<u>70.000</u>	<u>70.195</u>	<u>70.000</u>
PROPERTY TAXES			
General	\$ 73,794	\$ 165,663	\$ 11,671,954
Refund and abatements	-	461	-
Levied property taxes	73,794	166,124	11,671,954
Adjustments to actual/rounding	(234)	-	-
Budgeted property taxes	<u>\$ 73,560</u>	<u>\$ 166,124</u>	<u>\$ 11,671,954</u>
BUDGETED PROPERTY TAXES			
General	<u>\$ 73,560</u>	<u>\$ 166,124</u>	<u>\$ 11,671,954</u>
	<u>\$ 73,560</u>	<u>\$ 166,124</u>	<u>\$ 11,671,954</u>

No assurance provided. See summary of significant assumptions.

**COAL CREEK METROPOLITAN DISTRICT NO. 1
2024 ADOPTED 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 Arapahoe County on February 17, 2016, 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 entirely within the City of Aurora, Arapahoe County, Colorado.

The District was established to provide financing for the construction, installation, and operation of public improvements, including streets and safety controls, street lighting, monuments, signage, landscaping, water, sanitary sewer, storm drainage, television relay, transportation, mosquito control and park and recreation facilities, primarily for single family residential development within the District.

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.

Revenue

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 Property Tax Summary page of the budget using the adopted mill levy imposed by the District.

Senate Bill 21B-001 among other things, adjusted the assessment rate and residential property actual value adjustment. For tax collection year 2024, the assessment rate for all residential property decreases to 6.70%; and for commercial, oil and gas pipelines, industrial, state assessed vacant land and personal property to 27.90% In addition, the residential property actual value adjustment increases from \$15,000 to \$55,000.

**COAL CREEK METROPOLITAN DISTRICT NO. 1
2024 ADOPTED BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Revenue (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 6.00% of the property taxes collected.

Net Investment Income

Interest earned on the District's available funds has been estimated based on historical and anticipated future earnings based on market conditions.

Expenditures

General and Administrative Expenditures

General and administrative expenditures include the estimated services necessary to maintain the District's administrative viability such as legal, management, accounting, insurance and meeting expense.

County Treasurer's Fees

County Treasurer's fees have been computed at 1.50% of property tax collections.

Debt and Leases

The District has no debt or operating or capital leases.

Reserves

Emergency Reserve

The District has provided for an emergency reserve equal to at least 3.00% of the fiscal year spending, as defined under TABOR.

This information is an integral part of the accompanying budget.