

CCP METROPOLITAN DISTRICT NO. 1
ANNUAL BUDGET
FOR YEAR ENDING DECEMBER 31, 2024

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

1/18/24

	ACTUAL 2022	ESTIMATED 2023	BUDGET 2024
BEGINNING FUND BALANCES	\$ -	\$ -	\$ -
REVENUES			
Property taxes	137,065	128,209	108,927
Specific ownership taxes	13,471	9,398	12,482
DURA property taxes	144,854	155,850	139,304
Interest income	7	-	-
Other revenue	-	-	15,000
Total revenues	<u>295,397</u>	<u>293,457</u>	<u>275,713</u>
Total funds available	<u>295,397</u>	<u>293,457</u>	<u>275,713</u>
EXPENDITURES			
General Fund	54,958	54,596	47,196
Debt Service Fund	240,439	238,861	228,517
Total expenditures	<u>295,397</u>	<u>293,457</u>	<u>275,713</u>
Total expenditures and transfers out requiring appropriation	<u>295,397</u>	<u>293,457</u>	<u>275,713</u>
ENDING FUND BALANCES	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

No assurance provided. See summary of significant assumptions.

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

1/18/24

	ACTUAL 2022	ESTIMATED 2023	BUDGET 2024
ASSESSED VALUATION			
Commercial	6,562,870	6,617,030	7,189,300
State assessed	21,500	25,600	25,710
Vacant land	60	-	-
	6,584,430	6,642,630	7,215,010
Adjustments	(3,601,573)	(3,661,026)	(4,066,822)
Certified Assessed Value	\$ 2,982,857	\$ 2,981,604	\$ 3,148,188
 MILL LEVY			
General	8.000	8.000	5.600
Debt Service	35.000	35.000	29.000
Total mill levy	43.000	43.000	34.600
 PROPERTY TAXES			
General	\$ 23,863	\$ 23,853	\$ 17,630
Debt Service	104,400	104,356	91,297
Levied property taxes	128,263	128,209	108,927
Adjustments to actual/rounding	8,802	-	-
Budgeted property taxes	\$ 137,065	\$ 128,209	\$ 108,927
 BUDGETED PROPERTY TAXES			
General	\$ 25,501	\$ 23,853	\$ 17,630
Debt Service	111,564	104,356	91,297
	\$ 137,065	\$ 128,209	\$ 108,927

No assurance provided. See summary of significant assumptions.

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

1/18/24

	ACTUAL 2022	ESTIMATED 2023	BUDGET 2024
BEGINNING FUND BALANCES	\$ -	\$ -	\$ -
REVENUES			
Property taxes	25,501	23,853	17,630
Specific ownership taxes	2,507	1,748	2,020
DURA property taxes	26,949	28,995	22,546
Interest income	1	-	-
Other revenue	-	-	5,000
Total revenues	<u>54,958</u>	<u>54,596</u>	<u>47,196</u>
Total funds available	<u>54,958</u>	<u>54,596</u>	<u>47,196</u>
EXPENDITURES			
General and administrative			
County Treasurer's fee	254	239	176
Contingency	-	-	5,000
Intergovernmental expenditures	54,704	54,357	42,020
Total expenditures	<u>54,958</u>	<u>54,596</u>	<u>47,196</u>
Total expenditures and transfers out requiring appropriation	<u>54,958</u>	<u>54,596</u>	<u>47,196</u>
ENDING FUND BALANCES	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

No assurance provided. See summary of significant assumptions.

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

1/18/24

	ACTUAL 2022	ESTIMATED 2023	BUDGET 2024
BEGINNING FUND BALANCES	\$ -	\$ -	\$ -
REVENUES			
Property taxes	111,564	104,356	91,297
Specific ownership taxes	10,964	7,650	10,462
DURA property taxes	117,905	126,855	116,758
Interest income	6	-	-
Other revenue	-	-	10,000
Total revenues	<u>240,439</u>	<u>238,861</u>	<u>228,517</u>
Total funds available	<u>240,439</u>	<u>238,861</u>	<u>228,517</u>
EXPENDITURES			
General and administrative			
County Treasurer's fee	1,116	1,044	913
Intergovernmental expenditures	239,323	237,817	217,604
Contingency	-	-	10,000
Total expenditures	<u>240,439</u>	<u>238,861</u>	<u>228,517</u>
Total expenditures and transfers out requiring appropriation	<u>240,439</u>	<u>238,861</u>	<u>228,517</u>
ENDING FUND BALANCES	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

No assurance provided. See summary of significant assumptions.

**CCP 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 the City and County of Denver, Colorado recorded on January 21, 2015, and is governed pursuant to provisions of the Colorado Special District Act (Title 32, Article 1, Colorado Revised Statutes). The District operates under a Service Plan approved by Denver City Council on July 14, 2014. The District's service area is located within the City and County of Denver and Adams County, Colorado.

The District was organized in conjunction with CCP Metropolitan District Nos. 2, 3 and 4 (collectively with District No. 1, "the Districts"). The Districts were established to manage, implement and coordinate the financing, acquisition, construction, completion, and operation and maintenance of all public improvements and services within the Districts' boundaries.

On November 4, 2014, the District's voters authorized total indebtedness of \$225,000,000 with \$25,000,000 for each of the following listed facilities; street improvements, water, storm or sanitary sewer, parks and recreation, traffic and safety control, mosquito control, public transportation, security services, and operations and maintenance. Voters also authorized indebtedness of \$25,000,000 for refunding of debt and \$25,000,000 for intergovernmental contracts. Pursuant to the Service Plan, the aggregate debt of the Districts for funding costs of improvements shall not exceed \$25,000,000. Additionally, the maximum debt mill levy is 50.000 mills as adjusted. The election also approved an annual increase in ad valorem property taxes of \$5,000,000 and an increase in fees of \$5,000,000 to pay the District's operation and maintenance costs. The electors further authorized an increase in ad valorem property taxes of \$5,000,000 to pay expenses pursuant to intergovernmental agreements.

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 Section 29-1-105 of the Colorado Revised Statutes 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.

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

Revenues – (continued)

Property Taxes – (continued)

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%. In addition the residential property actual value adjustment increases from \$15,000 to \$55,000.

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.

Property Taxes – DURA

On January 29, 2015, the Districts entered into a Cooperation Agreement with Denver Urban Renewal Authority (DURA). In consideration of the Districts providing Public Improvements and services to the property encompassed by the Inclusion Area and the Urban Redevelopment Plan, DURA agrees to remit, on a monthly basis, all District Property Tax Increment Revenues, to the extent DURA receives the same.

Specific Ownership Taxes

Specific ownership taxes are set by the State and collected by the County Treasurers, primarily on vehicle licensing within the County as a whole. The specific ownership taxes are allocated by the County Treasurers to all taxing entities within the Counties. The budget assumes that the District's share will be equal to approximately 5.00% of the property taxes collected by Denver County.

Expenditures

County Treasurer's Fees

County Treasurer's fees have been computed at 1.00% of property tax collections by Denver County.

Intergovernmental Expenditures

The District is obligated to impose an operating mill levy and remit property taxes derived from such mill levy, together with specific ownership taxes, applicable to property within the District, to District No. 3 for payment of administration, operations and maintenance costs for all Districts.

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

Debt and Leases

The District has no debt, operating or capital leases.

The District entered into a Pledge Agreement with District No. 3 on March 28, 2018, pursuant to which the District agrees to impose a Capital Mill Levy and remit all resulting Pledge Agreement Revenues to the Lender.

Pursuant to the Pledge Agreement, the Capital Levy imposed by the District shall be in the amount which is five (5.000) mills greater than the amount of the Required Mill Levy, imposed by District No. 3. The Capital Levy may not be in excess of 50.000 mills and not less than 30.000 mills, as adjusted.

Reserves

Emergency Reserves

TABOR requires local governments to establish Emergency Reserves. These reserves must be at least 3.00% of fiscal year spending. Since substantially all operating funds received by the District are transferred to District No. 3, which pays for all Districts' operations and maintenance costs, an emergency reserve is not reflected in the District's Budget.

This information is an integral part of the accompanying budget.