

PRAIRIE CENTER METROPOLITAN DISTRICT NO. 4

ANNUAL BUDGET

FOR YEAR ENDING DECEMBER 31, 2024

**PRAIRIE CENTER METROPOLITAN DISTRICT NO. 4
SUMMARY
2024 BUDGET
WITH 2022 ACTUAL AND 2023 ESTIMATED
For the Years Ended and Ending December 31,**

1/23/24

	ACTUAL 2022	ESTIMATED 2023	BUDGET 2024
BEGINNING FUND BALANCES	\$ -	\$ -	\$ -
REVENUES			
Property taxes	2,179,771	2,199,809	2,657,916
Specific ownership taxes	158,904	148,100	186,054
Interest income	2,793	569	-
Other revenue	-	-	90,000
Total revenues	<u>2,341,468</u>	<u>2,348,478</u>	<u>2,933,970</u>
Total funds available	<u>2,341,468</u>	<u>2,348,478</u>	<u>2,933,970</u>
EXPENDITURES			
General Fund	1,365,856	1,369,954	1,709,002
Debt Service Fund	975,612	978,524	1,224,968
Total expenditures	<u>2,341,468</u>	<u>2,348,478</u>	<u>2,933,970</u>
Total expenditures and transfers out requiring appropriation	<u>2,341,468</u>	<u>2,348,478</u>	<u>2,933,970</u>
ENDING FUND BALANCES	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

No assurance provided. See summary of significant assumptions.

PRAIRIE CENTER METROPOLITAN DISTRICT NO. 4
PROPERTY TAX SUMMARY INFORMATION
2024 BUDGET
WITH 2022 ACTUAL AND 2023 ESTIMATED
For the Years Ended and Ending December 31,

1/23/24

ACTUAL	ESTIMATED	BUDGET
2022	2023	2024

ASSESSED VALUATION

Commercial	\$ 27,778,110	\$ 27,342,020	\$ 31,730,020
Agricultural	5,280	4,810	4,800
State assessed	74,470	76,780	70,010
Vacant land	2,563,110	3,322,760	4,038,560
Personal property	5,918,310	6,061,590	6,775,330
Certified Assessed Value	\$ 36,339,280	\$ 36,807,960	\$ 42,618,720

MILL LEVY

General	35.000	35.000	36.380
Debt Service	25.000	25.000	25.985
Total mill levy	60.000	60.000	62.365

PROPERTY TAXES

General	\$ 1,271,875	\$ 1,288,279	\$ 1,550,469
Debt Service	908,482	920,199	1,107,447
Levied property taxes	2,180,357	2,208,478	2,657,916
Adjustments to actual/rounding	-	-	-
Refunds and abatements	(586)	(8,669)	-
Budgeted property taxes	\$ 2,179,771	\$ 2,199,809	\$ 2,657,916

BUDGETED PROPERTY TAXES

General	\$ 1,271,533	\$ 1,283,222	\$ 1,550,469
Debt Service	908,238	916,587	1,107,447
	\$ 2,179,771	\$ 2,199,809	\$ 2,657,916

No assurance provided. See summary of significant assumptions.

**PRAIRIE CENTER METROPOLITAN DISTRICT NO. 4
GENERAL FUND
2024 BUDGET
WITH 2022 ACTUAL AND 2023 ESTIMATED
For the Years Ended and Ending December 31,**

1/23/24

	ACTUAL 2022	ESTIMATED 2023	BUDGET 2024
BEGINNING FUND BALANCES	\$ -	\$ -	\$ -
REVENUES			
Property taxes	1,271,533	1,283,222	1,550,469
Specific ownership taxes	92,694	86,400	108,533
Interest income	1,629	332	-
Other revenue	-	-	50,000
Total revenues	<u>1,365,856</u>	<u>1,369,954</u>	<u>1,709,002</u>
Total funds available	<u>1,365,856</u>	<u>1,369,954</u>	<u>1,709,002</u>
EXPENDITURES			
General and administrative			
County Treasurer's fee	19,068	19,248	23,257
Transfers to District No. 3	1,346,788	1,350,706	1,635,745
Contingency	-	-	50,000
Total expenditures	<u>1,365,856</u>	<u>1,369,954</u>	<u>1,709,002</u>
Total expenditures and transfers out requiring appropriation	<u>1,365,856</u>	<u>1,369,954</u>	<u>1,709,002</u>
ENDING FUND BALANCES	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

No assurance provided. See summary of significant assumptions.

**PRAIRIE CENTER METROPOLITAN DISTRICT NO. 4
DEBT SERVICE FUND
2024 BUDGET
WITH 2022 ACTUAL AND 2023 ESTIMATED
For the Years Ended and Ending December 31,**

1/23/24

	ACTUAL 2022	ESTIMATED 2023	BUDGET 2024
BEGINNING FUND BALANCES	\$ -	\$ -	\$ -
REVENUES			
Property taxes	908,238	916,587	1,107,447
Specific ownership taxes	66,210	61,700	77,521
Interest income	1,164	237	-
Other revenue	-	-	40,000
Total revenues	<u>975,612</u>	<u>978,524</u>	<u>1,224,968</u>
Total funds available	<u>975,612</u>	<u>978,524</u>	<u>1,224,968</u>
EXPENDITURES			
General and administrative			
County Treasurer's fee	13,620	13,749	16,612
Transfers to District No. 3	961,992	964,775	1,168,356
Contingency	-	-	40,000
Total expenditures	<u>975,612</u>	<u>978,524</u>	<u>1,224,968</u>
Total expenditures and transfers out requiring appropriation	<u>975,612</u>	<u>978,524</u>	<u>1,224,968</u>
ENDING FUND BALANCES	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

No assurance provided. See summary of significant assumptions.

**PRAIRIE CENTER METROPOLITAN DISTRICT NO. 4
2024 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Services Provided

Prairie Center Metropolitan District No. 4 (District), a quasi-municipal corporation, is governed pursuant to provisions of the Colorado Special District Act. The District's service area is located in Adams County, Colorado. The District was formed by order and decree of the District Court for Adams County on May 22, 2006. The District was established to provide financing for the design, acquisition, installation, construction and completion of public improvements and services, including streets, transportation, traffic and safety controls, park and recreation facilities, water, sewer, television relay and translator and mosquito and pest control services.

Concurrently with the formation of the District, the City approved service plans for Prairie Center Metropolitan District Nos. 3, 5, 6, 7, 8, 9 and 10.

During elections held on May 2, 2006, a majority of the District's electors authorized general obligation indebtedness of \$6,790,000,000, for the above listed facilities, intergovernmental agreements and debt refunding. Additionally, on May 2, 2006, the District's voters authorized the District to collect, retain and spend all revenues in excess of TABOR spending, revenue raising or other limitations.

The Service Plans for District Nos. 2 – 10 limit the aggregate amount of debt that they may issue together with any debt issued by District No. 1 to \$750,000,000.

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, sale of the tax liens on delinquent properties are held in November or December. The County Treasurer remits the taxes collected monthly to the District.

**PRAIRIE CENTER METROPOLITAN DISTRICT NO. 4
2024 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Revenues – (continued)

Property Taxes (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%			

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.

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 7% of the property taxes collected.

Expenditures

County Treasurer’s Fees

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

Transfer to Prairie Center Metropolitan District No. 3

Pursuant to a Capital Pledge Agreement with Prairie Center Metropolitan District No. 3 (Operating District), the District is obligated to impose annually in each of the years 2006-2030 a mill levy of 25.000 mills, subject to certain adjustments related to changes in the ratio of actual to assessed value, and remit property tax revenues derived from such mill levy, together with facilities fees and a portion of specific ownership taxes, to the Operating District to pay for the principal and interest on bonds issued by the Operating District. Further, a Facilities Funding, Construction and Operations Agreement with all other Districts obligates the District to transfer net property taxes derived from an Operation and Maintenance mill levy, together with a portion of specific ownership taxes, to the Operating District to pay for general and administrative expenditures.

**PRAIRIE CENTER METROPOLITAN DISTRICT NO. 4
2024 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Debt and Leases

Except for the District's pledge to transfer to the Operating District the revenues described above for payment of bonds issued by the Operating District, the District has no other outstanding debt, nor any operating or capital leases.

Reserves

Emergency Reserve

The District has not provided for an Emergency Reserve fund equal to at least 3% of fiscal year spending for 2024, as defined under TABOR, because net tax revenue is transferred to Prairie Center Metropolitan District No. 3, the Operating District, which provides for the required reserve amount.

This information is an integral part of the accompanying budget.