

LETTER OF BUDGET TRANSMITTAL

Date: January 29, 2024

To: Division of Local Government
1313 Sherman Street, Room 521
Denver, Colorado 80203

Attached are the 2024 budget and budget message for TRAILS METROPOLITAN DISTRICT in Douglas County, Colorado, submitted pursuant to Section 29-1-113, C.R.S. This budget was adopted on November 27, 2023. If there are any questions on the budget, please contact:

Simmons & Wheeler, PC
Attn: Diane Wheeler
304 Inverness Way, Suite 490
Englewood, CO 80112
Tel.: 303-689-0833

I, Tom Clark, as President of the Trails Metropolitan District, hereby certify that the attached is a true and correct copy of the 2024 budget.

By: Thomas M Clark

**RESOLUTION
TO ADOPT 2024 BUDGET, APPROPRIATE SUMS OF MONEY,
AND AUTHORIZE THE CERTIFICATION OF THE TAX LEVY
TRAILS METROPOLITAN DISTRICT**

A RESOLUTION SUMMARIZING REVENUES AND EXPENDITURES FOR EACH FUND, ADOPTING A BUDGET, LEVYING GENERAL PROPERTY TAXES FOR THE YEAR 2024 TO HELP DEFRAY THE COSTS OF GOVERNMENT, AND APPROPRIATING SUMS OF MONEY TO THE VARIOUS FUNDS IN THE AMOUNTS AND FOR THE PURPOSES SET FORTH HEREIN FOR THE TRAILS METROPOLITAN DISTRICT, DOUGLAS COUNTY, COLORADO, FOR THE CALENDAR YEAR BEGINNING ON THE FIRST DAY OF JANUARY, 2024, AND ENDING ON THE LAST DAY OF DECEMBER, 2024,

WHEREAS, the Board of Directors of the Trails Metropolitan District has authorized its consultants to prepare and submit a proposed budget to said governing body at the proper time; and

WHEREAS, the proposed budget has been submitted to the Board of Directors of the District for its consideration; and

WHEREAS, upon due and proper notice, published or posted in accordance with the law, said proposed budget was available for inspection by the public at a designated public office, a public hearing was held on November 27, 2023, and interested electors were given the opportunity to file or register any objections to said proposed budget; and

WHEREAS, whatever increases may have been made in the expenditures, like increases were added to the revenues or planned to be expended from reserves or fund balances so that the budget remains in balance, as required by law; and

WHEREAS, the amount of money necessary to balance the budget for general operating purposes from property tax revenue is \$61,455; and

WHEREAS, the Board of Directors finds that it is required to temporarily lower the operating mill levy to render a refund for \$0; and

WHEREAS, the amount of money necessary to balance the budget for voter-approved bonds and interest is \$319,383; and

WHEREAS, the amount of money necessary to balance the budget for contractual obligation purposes from property tax revenue as approved by voters from property tax revenue is \$0; and

WHEREAS, the amount of money necessary to balance the budget for capital expenditure purposes from property tax revenue as approved by voters or at public hearing is \$0; and

WHEREAS, the amount of money necessary to balance the budget for refunds/abatements is \$0; and

WHEREAS, the 2023 valuation for assessment for the District as certified by the County Assessor of Douglas is \$6,145,530; and

WHEREAS, at an election held on November 5, 2019, the District has eliminated the revenue and expenditure limitations imposed on governmental entities by Article X, Section 20 of the Colorado Constitution and Section 29-1-301, C.R.S., as amended.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE TRAILS METROPOLITAN DISTRICT OF DOUGLAS COUNTY, COLORADO:

Section 1. Adoption of Budget. That the budget as submitted, and attached hereto and incorporated herein by this reference, and if amended, then as amended, is hereby approved and adopted as the budget of the Trails Metropolitan District for calendar year 2024.

Section 2. Budget Revenues. That the estimated revenues for each fund as more specifically set out in the budget attached hereto are accepted and approved.

Section 3. Budget Expenditures. That the estimated expenditures for each fund as more specifically set out in the budget attached hereto are accepted and approved.

Section 4. Levy of General Property Taxes. That the Board of Directors does hereby certify the levy of general property taxes for collection in 2024 as follows:

A. Levy for General Operating and Other Expenses. That for the purposes of meeting all general operating expense of the District during the 2024 budget year, there is hereby levied a tax of 10.000 mills upon each dollar of the total valuation of assessment of all taxable property within the District for the year 2023.

B. Temporary Tax Credit or Rate Reduction. That pursuant to Section 39-1-111.5, C.R.S. for the purposes of effect of a refund for the purposes set forth in Section 20 of Article X of the Colorado Constitution, there is hereby certified a temporary property tax credit or temporary mill levy rate reduction of 0.000 mills upon each dollar of the total valuation of assessment of all taxable property within the boundaries of the District for the year 2023.

C. Levy for General Obligation Bonds and Interest. That for the purposes of meeting all debt retirement expense of the District during the 2024 budget year, as the funding requirements of the current outstanding general obligation indebtedness is detailed in the following "Certification of Tax Levies," there is hereby levied a tax of 51.970 mills upon each dollar of the total valuation for assessment of all taxable property within the District for the year 2023.

D. Levy for Contractual Obligations. That for the purposes of meeting the contractual obligation expense of the District during the 2024 budget year, as detailed in the following "Certification of Tax Levies," there is hereby levied a tax of 0.000 mills upon each dollar of the total valuation for assessment of all taxable property within the District for the year 2023.

E. Levy for Capital Expenditures. That for the purposes of meeting all capital expenditures of the District during the 2024 budget year pursuant to Section 29-1-301(1.2) or 29-1-302(1.5), C.R.S., there is hereby levied a tax of 0.000 mills upon each dollar of the total valuation of assessment of all taxable property within the boundaries of the District for the year 2023.

F. Levy for Refunds/Abatements. That for the purposes of recoupment of refunds/abatements of taxes pursuant to Section 39-10-114(1)(a)(I)(B), C.R.S., there is hereby levied a tax of 0.000 mills upon each dollar of the total valuation of assessment of all taxable property within the boundaries of the District for the year 2023.

Section 5. Property Tax and Fiscal Year Spending Limits. That, being fully informed, the Board finds that the foregoing budget and mill levies do not result in a violation of any applicable property tax or fiscal year spending limitation.

Section 6. Certification. That the appropriate officers of the District are hereby authorized and directed to certify to the Board of County Commissioners of Douglas County, Colorado, the mill levies for the District herein above determined and set, or be authorized and directed to certify to the Board of County Commissioners of Douglas County, Colorado, as herein above determined and set, but as recalculated as needed upon receipt of the final certification of valuation from the County Assessor in order to comply with any applicable revenue and other budgetary limits or to implement the intent of the District. That said certification shall be in substantially the form set out and attached hereto and incorporated herein by this reference.

Section 7. Appropriations. That the amounts set forth as expenditures and balances remaining, as specifically allocated in the budget attached hereto, are hereby appropriated from the revenue of each fund, to each fund, for the purposes stated and no other.

[remainder of page intentionally left blank; signature page follows]

ADOPTED this 27th day of November 2023.

TRAILS METROPOLITAN DISTRICT

Thomas M Clark

President

ATTEST:



Secretary

ATTACH COPY OF THE ADOPTED BUDGET AND
THE CERTIFICATION OF TAX LEVIES

**TRAILS METROPOLITAN DISTRICT
2024
BUDGET MESSAGE**

Attached please find a copy of the adopted 2024 budget for the Trails Metropolitan District.

The Trails Metropolitan District has adopted budgets for three funds, a General Fund to provide for operating and maintenance expenditures; a Capital Projects Fund to provide for the regional improvements that are to be built for the benefit of the District and a Debt Service Fund to account for the repayment of principal and interest on the outstanding general obligation bonds.

The district's accountants have utilized the modified accrual basis of accounting, and the budget has been adopted after proper postings, publications and public hearing.

The primary sources of revenue for the district in 2024 will be property and specific ownership taxes. The district intends to impose a 61.970 mill levy on property within the district for 2024, of which 10.000 mills are dedicated to the General Fund and the balance of 51.970 mills will be allocated to the Debt Service Fund.

**Trails Metropolitan District
Adopted Budget
General Fund
For the Year ended December 31, 2024**

	Actual <u>2022</u>	Adopted Budget <u>2023</u>	Actual <u>6/30/2023</u>	Estimate <u>2023</u>	Adopted Budget <u>2024</u>
Beginning fund balance	\$ 25,097	\$ -	\$ 18,634	\$ 18,634	\$ 11,994
Revenues:					
Property taxes	37	27,541	57,541	37	61,455
Specific ownership taxes	3	2,203	1,276	3	4,916
Miscellaneous Income	8,976	-	4,672	8,976	-
Developer advances	<u>7,365</u>	<u>1,890</u>	<u>17,774</u>	<u>13,645</u>	<u>-</u>
Total revenues	<u>16,381</u>	<u>31,634</u>	<u>81,263</u>	<u>22,661</u>	<u>66,371</u>
Total funds available	<u>41,478</u>	<u>31,634</u>	<u>99,897</u>	<u>41,295</u>	<u>78,365</u>
Expenditures:					
Accounting / audit	12,779	10,000	5,087	10,000	12,000
Legal	9,106	15,000	9,334	15,000	15,000
Engineering	-	-	17,731	-	-
Insurance/ SDA Dues	262	4,000	2,347	3,000	4,000
Directors fees	600	1,200	-	1,200	1,200
Open space trail maintenance/detention por	-	-	-	-	30,000
Miscellaneous	96	100	2,041	100	100
Treasurer's Fees	1	413	413	1	922
Contingency	-	-	-	-	13,246
Emergency Reserve	<u>-</u>	<u>921</u>	<u>-</u>	<u>-</u>	<u>1,897</u>
Total expenditures	<u>22,844</u>	<u>31,634</u>	<u>36,953</u>	<u>29,301</u>	<u>78,365</u>
Ending fund balance	<u>\$ 18,634</u>	<u>\$ -</u>	<u>\$ 62,944</u>	<u>\$ 11,994</u>	<u>\$ -</u>
Assessed valuation		<u>\$ 2,754,110</u>			<u>\$ 6,145,530</u>
Mill Levy		<u>10.000</u>			<u>10.000</u>

Trails Metropolitan District
Adopted Budget
Capital Projects Fund
For the Year ended December 31, 2024

	Actual <u>2022</u>	Adopted Budget <u>2023</u>	Actual <u>6/30/2023</u>	Estimate <u>2023</u>	Adopted Budget <u>2024</u>
Beginning fund balance	\$ 6,646,051	\$ 1,500,000	\$ 1,525,598	\$ 1,525,598	\$ 75,391
Revenues:					
Interest Income	44,157	10,000	31,541	33,000	-
Developer advance			351,502	351,502	
Bond proceeds	-	-	-	-	-
	<u>44,157</u>	<u>10,000</u>	<u>383,043</u>	<u>384,502</u>	<u>-</u>
Total revenues					
	<u>44,157</u>	<u>10,000</u>	<u>383,043</u>	<u>384,502</u>	<u>-</u>
Total funds available	<u>6,690,208</u>	<u>1,510,000</u>	<u>1,908,641</u>	<u>1,910,100</u>	<u>75,391</u>
Expenditures:					
Issuance costs	-	-	-	-	-
Engineering	14,547	-	-	-	-
Capital expenditures	5,150,063	1,510,000	1,834,709	1,834,709	75,391
	<u>5,164,610</u>	<u>1,510,000</u>	<u>1,834,709</u>	<u>1,834,709</u>	<u>75,391</u>
Total expenditures					
	<u>5,164,610</u>	<u>1,510,000</u>	<u>1,834,709</u>	<u>1,834,709</u>	<u>75,391</u>
Ending fund balance	<u>\$ 1,525,598</u>	<u>\$ -</u>	<u>\$ 73,932</u>	<u>\$ 75,391</u>	<u>\$ -</u>

**Trails Metropolitan District
Adopted Budget
Debt Service Fund
For the Year ended December 31, 2024**

	Actual 2022	Adopted Budget 2023	Actual 6/30/2023	Estimate 2023	Adopted Budget 2024
Beginning fund balance	\$ 191	\$ 191	\$ 191	\$ 191	\$ 191
Revenues:					
Property taxes	185	137,706	137,706	137,706	319,383
Specific ownership taxes	16	8,262	6,383	10,000	19,163
Interest income	-	-	8	15	-
	<u>201</u>	<u>145,968</u>	<u>144,097</u>	<u>147,721</u>	<u>338,546</u>
Total revenues					
Total funds available	<u>392</u>	<u>146,159</u>	<u>144,288</u>	<u>147,912</u>	<u>338,737</u>
Expenditures:					
Bond interest expense	193	143,902	-	142,155	333,755
Bond principal	-	-	-	-	-
Treasurer's fees	3	2,066	2,065	2,066	4,791
Trustee / paying agent fees	-	-	3,500	3,500	-
	<u>196</u>	<u>145,968</u>	<u>5,565</u>	<u>147,721</u>	<u>338,546</u>
Total expenditures					
Ending fund balance	<u>\$ 196</u>	<u>\$ 191</u>	<u>\$ 138,723</u>	<u>\$ 191</u>	<u>\$ 191</u>
Assessed valuation		<u>\$ 2,754,110</u>			<u>\$ 6,145,530</u>
Mill Levy		<u>50.000</u>			<u>51.970</u>
Total Mill Levy		<u>60.000</u>			<u>61.970</u>

CERTIFICATION OF TAX LEVIES for NON-SCHOOL Governments

**TO The County Commissioners of Douglas County, Colorado
 On behalf of the Trails Metro District
 the Board of Directors
 of the Trails Metro District**

Hereby officially certifies the following mills to be levied against the taxing entity's **GROSS** assessed valuation of: **\$6,145,530** Note: If the assessor certified a NET assessed valuation (AV) different than the GROSS AV due to a Tax Increment Financing (TIF) Area the tax levies must be calculated using the NET AV. The taxing entity 's total property tax revenue will be derived from the mill levy multiplied against the **NET** assessed valuation of: **\$6,145,530**

Submitted: *Diane Wheeler* for budget/fiscal year 2024

PURPOSE	LEVY	REVENUE
1. General Operating Expenses	10.000 mills	\$61,455
2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction	-0.000 mills	-\$0
SUBTOTAL FOR GENERAL OPERATING:	10.000 mills	\$61,455
3. General Obligation Bonds and Interest	51.970 mills	\$319,383
4. Contractual Obligations	0.000 mills	\$0
5. Capital Expenditures	0.000 mills	\$0
6. Refunds/Abatements	0.000 mills	\$0
7. Other	0.000 mills	\$0
8. Judgment	0.000 mills	\$0
TOTAL:	61.970 mills	\$380,838

THIS SECTION APPLIES TO TITLE 32, ARTICLE 1 SPECIAL DISTRICTS THAT LEVY TAXES FOR PAYMENT OF GENERAL OBLIGATION DEBT (32-1-1603 C.R.S.). Taxing entities that are Special Districts or Subdistricts of Special Districts must certify separate mill levies and revenues to the Board of County Commissioners, one each for the funding requirements of each debt (32-1-1603, C.R.S.). Use additional pages as necessary. The Special District's or Subdistrict's total levies for general obligation bonds and total levies for contractual obligations should be recorded on Page 1, Lines 3 and 4 respectively.

CERTIFY A SEPARATE MILL LEVY FOR EACH BOND, CONTRACT, OTHER, AND/OR JUDGMENT:

BONDS

- Purpose of Issue: \$6,999,000 Limited Tax GO Bonds
 Series: 2021(3)
 Date of Issue: 2021-07-15
 Coupon Rate: 5.00

Maturity Date:	2051-12-01
Levy:	51.970
Revenue:	\$319,383

CONTRACTS

No Contracts Available

OTHER

No Other Available

JUDGMENT

No Judgment Available

Explanation of Change:

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