

THE BRANDS WEST METROPOLITAN DISTRICT NO. 1
ANNUAL BUDGET
FOR THE YEAR ENDING DECEMBER 31, 2024

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

1/24/24

	ACTUAL 2022	ESTIMATED 2023	BUDGET 2024
BEGINNING FUND BALANCES	\$ (8,274)	\$ (8,514)	\$ 578
REVENUES			
Developer advance	31,202	32,100	-
Transfer from District No. 2	1,100	356	193,541
Transfer from District No. 3	953	47	49
Transfer from District No. 4	695	16,589	142,458
Total revenues	<u>33,950</u>	<u>49,092</u>	<u>336,048</u>
Total funds available	<u>25,676</u>	<u>40,578</u>	<u>336,626</u>
EXPENDITURES			
General and administrative			
Accounting	13,631	20,000	22,000
Dues and membership	1,349	1,038	2,100
Election	2,811	828	-
Engineering	-	-	25,000
Insurance	-	-	6,000
Landscaping	1,500	-	-
Legal	13,912	15,000	25,000
Miscellaneous	987	3,134	9,900
Total expenditures	<u>34,190</u>	<u>40,000</u>	<u>90,000</u>
Total expenditures and transfers out requiring appropriation	<u>34,190</u>	<u>40,000</u>	<u>90,000</u>
ENDING FUND BALANCES	<u>\$ (8,514)</u>	<u>\$ 578</u>	<u>\$ 246,626</u>
EMERGENCY RESERVE	<u>\$ 100</u>	<u>\$ 500</u>	<u>\$ 10,100</u>
TOTAL RESERVE	<u>\$ 100</u>	<u>\$ 500</u>	<u>\$ 10,100</u>

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

1/24/24

	ACTUAL 2022	ESTIMATED 2023	BUDGET 2024
ASSESSED VALUATION			
Agricultural	\$ 10	\$ 10	\$ 10
Certified Assessed Value	\$ 10	\$ 10	\$ 10
 MILL LEVY			
General	39.000	39.000	39.000
Total mill levy	39.000	39.000	39.000
 PROPERTY TAXES			
Budgeted property taxes	\$ -	\$ -	\$ -
 BUDGETED PROPERTY TAXES			
General	\$ -	\$ -	\$ -

**THE BRANDS WEST METROPOLITAN DISTRICT NO. 1
2024 BUDGETS
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Services Provided

The Brands West Metropolitan District No. 1's (the District) organization was approved by eligible electors of the District at an election held on November 7, 2017. The District was organized by order of the District Court in and for Larimer County on December 29, 2017. The formation of the District was approved by the City of Loveland, Colorado in conjunction with the approval by the City Council of a Consolidated Service Plan for the District, The Brands West Metropolitan District No. 2, The Brands West Metropolitan District No. 3, and The Brands West Metropolitan District No. 4 on September 5, 2017. The District exists as a quasi-municipal corporation and political subdivision of the State of Colorado under Title 32, Article 1 of the Colorado Revised Statutes, as amended (C.R.S.).

At a special election of the eligible electors of the District on November 7, 2017, a majority of those qualified to vote voted in favor of certain ballot questions authorizing the issuance of indebtedness and imposition of taxes for the payment thereof, for the purpose of providing financing for the planning, design, acquisition, construction, installation, relocation, redevelopment, operations and maintenance of the public improvements within the District including streets, parks and recreation, water and wastewater facilities, transportation, mosquito control, safety protection, fire protection, television relay and translation, and security.

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 and 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 mill levy adopted by the District.

**THE BRANDS WEST METROPOLITAN DISTRICT NO. 1
2024 BUDGETS
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Revenues - (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%		

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.

Intergovernmental Revenue - Transfers from Other Districts

The District anticipates receiving taxes from District Nos. 2, 3, and 4, which taxes will be generated from the imposition of operating mill levy. The District will coordinate the payment of general and administrative expenditures of all districts.

Expenditures

General and Administrative Expenditures

General and administrative expenditures include the estimated costs of services necessary to maintain the District's administrative viability such as legal, accounting, insurance and membership dues.

County Treasurer's Fees

County Treasurer's collection fees have been computed at 2% of property taxes.

Debt and Leases

The District does not have any debt. Additionally, the District has no operating or capital leases.

**THE BRANDS WEST METROPOLITAN DISTRICT NO. 1
2024 BUDGETS
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Reserves

Emergency Reserve

The District has provided for an Emergency Reserve equal to at least 3% of fiscal year spending, as defined under TABOR.

This information is an integral part of the accompanying budget.