

BRIGHTON RIDGE METROPOLITAN DISTRICT NO. 1
ANNUAL BUDGET
FOR THE YEAR ENDING DECEMBER 31, 2024

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

1/22/24

	ACTUAL 2022	ESTIMATED 2023	BUDGET 2024
BEGINNING FUND BALANCES	\$ 1	\$ 1,459	\$ 4,744,484
REVENUES			
Property taxes	14,238	14,486	10,974
Specific ownership taxes	963	989	549
Developer advance	44,033	64,500	9,824
Bond issuance proceeds	-	18,870,000	-
Total revenues	<u>59,234</u>	<u>18,949,975</u>	<u>21,347</u>
TRANSFERS IN	<u>-</u>	<u>4,718,050</u>	<u>-</u>
Total funds available	<u>59,235</u>	<u>23,669,484</u>	<u>4,765,831</u>
EXPENDITURES			
General Fund	57,776	80,000	85,000
Debt Service Fund	-	-	-
Capital Projects Fund	-	14,151,950	-
Total expenditures	<u>57,776</u>	<u>14,231,950</u>	<u>85,000</u>
TRANSFERS OUT	<u>-</u>	<u>4,718,050</u>	<u>-</u>
Total expenditures and transfers out requiring appropriation	<u>57,776</u>	<u>18,950,000</u>	<u>85,000</u>
ENDING FUND BALANCES	<u>\$ 1,459</u>	<u>\$ 4,719,484</u>	<u>\$ 4,680,831</u>
EMERGENCY RESERVE	\$ 500	\$ 500	\$ 400
CAPITALIZED INTEREST RESERVE	-	2,965,050	2,965,050
SURPLUS RESERVE	-	1,753,000	1,753,000
TOTAL RESERVE	<u>\$ 500</u>	<u>\$ 4,718,550</u>	<u>\$ 4,718,450</u>

No assurance provided. See summary of significant assumptions.

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

1/22/24

ACTUAL 2022	ESTIMATED 2023	BUDGET 2024
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ASSESSED VALUATION

Residential	\$ 73,810	\$ 71,740	\$ 83,840
State assessed	-	40	330
Vacant land	163,490	163,490	84,990
Personal property	-	4,100	6,280
Certified Assessed Value	\$ 237,300	\$ 239,370	\$ 175,440

MILL LEVY

General	60.000	60.517	62.553
Total mill levy	60.000	60.517	62.553

PROPERTY TAXES

General	\$ 14,238	\$ 14,486	\$ 10,974
Adjustments/Rounding	-	-	-
Levied property taxes	14,238	14,486	10,974
Budgeted property taxes	\$ 14,238	\$ 14,486	\$ 10,974

BUDGETED PROPERTY TAXES

General	\$ 14,238	\$ 14,486	\$ 10,974
	\$ 14,238	\$ 14,486	\$ 10,974

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

1/22/24

	ACTUAL 2022	ESTIMATED 2023	BUDGET 2024
BEGINNING FUND BALANCES	\$ 1	\$ 1,459	\$ 26,434
REVENUES			
Property taxes	14,238	14,486	10,974
Specific ownership taxes	963	989	549
Transfers from other districts	-	25,000	37,653
Developer advance	44,033	64,500	9,824
Total revenues	59,234	104,975	59,000
Total funds available	59,235	106,434	85,434
EXPENDITURES			
General and administrative			
Accounting	7,100	17,500	20,000
County Treasurer's fee	142	217	165
Dues and membership	400	1,000	1,000
Insurance	7,582	3,166	6,500
Legal	34,880	37,500	38,000
Miscellaneous	950	300	500
Election	1,024	2,387	-
Contingency	-	2,930	3,835
Engineering	5,698	15,000	15,000
Total expenditures	57,776	80,000	85,000
Total expenditures and transfers out requiring appropriation	57,776	80,000	85,000
ENDING FUND BALANCES	\$ 1,459	\$ 26,434	\$ 434
EMERGENCY RESERVE	\$ 500	\$ 500	\$ 400
TOTAL RESERVE	\$ 500	\$ 500	\$ 400

No assurance provided. See summary of significant assumptions.

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

1/22/24

	ACTUAL 2022	ESTIMATED 2023	BUDGET 2024
BEGINNING FUND BALANCES	\$ -	\$ -	\$ 4,718,050
REVENUES			
Total revenues	-	-	-
TRANSFERS IN			
Transfers from other funds	-	4,718,050	-
Total funds available	-	4,718,050	4,718,050
EXPENDITURES			
Total expenditures	-	-	-
Total expenditures and transfers out requiring appropriation	-	-	-
ENDING FUND BALANCES	\$ -	\$ 4,718,050	\$ 4,718,050
CAPITALIZED INTEREST RESERVE	\$ -	\$ 2,965,050	\$ 2,965,050
SURPLUS RESERVE	-	1,753,000	1,753,000
TOTAL RESERVE	\$ -	\$ 4,718,050	\$ 4,718,050

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

1/22/24

	ACTUAL 2022	ESTIMATED 2023	BUDGET 2024
BEGINNING FUND BALANCES	\$ -	\$ -	\$ -
REVENUES			
Bond issuance proceeds	-	18,870,000	-
Total revenues	-	18,870,000	-
Total funds available	-	18,870,000	-
EXPENDITURES			
Capital Projects			
Cost of Issuance	-	686,400	-
Capital outlay	-	13,465,550	-
Total expenditures	-	14,151,950	-
TRANSFERS OUT			
Transfers to other fund	-	4,718,050	-
Total expenditures and transfers out requiring appropriation	-	18,870,000	-
ENDING FUND BALANCES	\$ -	\$ -	\$ -

No assurance provided. See summary of significant assumptions.

BRIGHTON RIDGE METROPOLITAN DISTRICT NO. 1
2024 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 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 the City of Brighton on September 7, 2021.

The District was established to provide financing for the design, acquisition, installation, construction and completion of public improvements and services, including water, sanitation, street, safety protection, park and recreation, transportation, television relay and translation and mosquito control improvements and services.

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 requirements of Colorado Revised Statutes C.R.S. 29-1-105.

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 District's service plan imposes a Debt Service Mill Levy cap of 50 mills and has a requirement that the Debt Service Mill Levy shall not be imposed for more than 40 years. The maximum combined mill levy for operations and maintenance and Debt Service shall not exceed 60 mills subject to the Mill Levy Adjustment.

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.

Senate Bill 21-293 among other things, designates multi-family residential real property (defined generally, as property that is a multi-structure of four or more units) as a new subclass of residential real property. For tax collection year 2024, the assessment rate for single family residential property decreases to 6.765% from 6.95%. The rate for multifamily residential property, the newly created subclass, decreases to 6.765% from 6.80%. Agricultural and renewable energy production property remains at 26.4%. Producing oil and gas remains at 87.5%. All other nonresidential property decreases to 27.90% from 29%.

**BRIGHTON RIDGE METROPOLITAN DISTRICT NO. 1
2024 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Revenues - (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 5% of all the property taxes collected.

Developer Advance

The District is in the development stage. As such, the operating and administrative expenditures will be mainly funded by the Developer. A portion of the capital expenditures are also expected to be funded by the Developer. Developer advances are recorded as revenue for budget purposes with an obligation for future repayment when the District is financially able to reimburse the Developer from bond proceeds and other legally available revenue.

Expenditures

Administrative and Operating Expenditures

Operating and administrative expenditures include the estimated services necessary to maintain the District's administrative viability such as legal, management, accounting, insurance and meeting expense. Estimated expenditures related to street repairs and maintenance, street lights, street sweeping, landscaping, mowing, parks and open space maintenance, utilities and snow removal were also included the General Fund budget.

County Treasurer's Fees

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

Debt and Leases

Debt and Leases

The District does not have any outstanding debt or leases.

Reserves

Emergency Reserve

The District has provided for an emergency reserve fund equal to at least 3% of fiscal year spending as defined under TABOR.

This information is an integral part of the accompanying budget.