

ERIE COMMONS METROPOLITAN DISTRICT NO. 1
ANNUAL BUDGET
FOR THE YEAR ENDING DECEMBER 31, 2025

**ERIE COMMONS METRO DISTRICT NO. 1
GENERAL FUND
2025 BUDGET
WITH 2023 ACTUAL AND 2024 ESTIMATED
For the Years Ended and Ending December 31,**

1/29/25

	ACTUAL 2023	ESTIMATED 2024	BUDGET 2025
BEGINNING FUND BALANCES	\$ 5,502	\$ 11,317	\$ 8,333
REVENUES			
Property taxes	30	20	11
Specific ownership taxes	1	1	-
Transfers from Erie Commons MD No. 2	45,000	37,000	43,000
Transfers from Erie Commons MD No. 3	5,000	-	-
Other Revenue	1	4,802	-
Total revenues	<u>50,032</u>	<u>41,823</u>	<u>43,011</u>
Total funds available	<u>55,534</u>	<u>53,140</u>	<u>51,344</u>
EXPENDITURES			
General and administrative			
Accounting	10,973	15,000	12,500
Auditing	3,045	-	-
Directors' fees	-	60	60
Dues and Membership	263	273	300
Insurance	2,532	7,695	8,000
District management	-	2,690	2,500
Legal	23,413	17,000	17,850
Banking fees	101	-	-
Election	-	-	2,000
Website	233	500	1,500
Capital outlay	3,657	1,589	2,500
Total expenditures	<u>44,217</u>	<u>44,807</u>	<u>47,210</u>
Total expenditures and transfers out requiring appropriation	<u>44,217</u>	<u>44,807</u>	<u>47,210</u>
ENDING FUND BALANCES	<u>\$ 11,317</u>	<u>\$ 8,333</u>	<u>\$ 4,134</u>
EMERGENCY RESERVE	\$ 1,600	\$ 1,300	\$ 1,300
AVAILABLE FOR OPERATIONS	9,717	7,033	2,834
TOTAL RESERVE	<u>\$ 11,317</u>	<u>\$ 8,333</u>	<u>\$ 4,134</u>

No assurance provided. See summary of significant assumptions.

**ERIE COMMONS METRO DISTRICT NO. 1
PROPERTY TAX SUMMARY INFORMATION
2025 BUDGET
WITH 2023 ACTUAL AND 2024 ESTIMATED
For the Years Ended and Ending December 31,**

1/29/25

ACTUAL 2023	ESTIMATED 2024	BUDGET 2025
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ASSESSED VALUATION

State assessed	\$	510	\$	310	\$	190
Vacant land		20		20		20
Certified Assessed Value	\$	530	\$	330	\$	210

MILL LEVY

General	57.220	59.398	51.992
Total mill levy	57.220	59.398	51.992

PROPERTY TAXES

General	\$	30	\$	20	\$	11
Levied property taxes		30		20		11
Budgeted property taxes	\$	30	\$	20	\$	11

BUDGETED PROPERTY TAXES

General	\$	30	\$	20	\$	11
	\$	30	\$	20	\$	11

ERIE COMMONS METROPOLITAN DISTRICT NO. 1
2025 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS

Services Provided

In accordance with its Service Plan, Erie Commons Metropolitan District No. 1 was formed to provide the funding and tax base needed to support the financing of its operations and capital improvements for the property known as "Erie Commons," which is located in Erie, Colorado. Such improvements include, but are not limited to, sanitation, water, wastewater, streets, traffic and safety controls, and parks and recreation improvements.

The Service Plan provides the ability for the District to impose a maximum mill levy for its debt service requirements as well as a maximum aggregate mill levy for combined debt service and operational and maintenance requirements of the District. The Service Plan also provides a combined new money revenue and general obligation debt limit of \$50,000,000 for Erie Commons District Nos. 1, 2, and 3, exclusive of surety requirements, but inclusive of organizational costs, financing costs and costs of construction and operation of public infrastructure.

The District has no employees and all operations and administrative functions are contracted.

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 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.

**ERIE COMMONS METROPOLITAN DISTRICT NO. 1
2025 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Revenues – (continued)

For property tax collection year 2025, SB22-238, SB23B-001, SB 24-233 and HB24B-1001 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 4% of the property taxes collected.

Intergovernmental Transfers

The District anticipates a transfer from Erie Commons Metro District No. 2 for purposes of funding operations and administrative costs.

Interest Income

Interest earned on the District's available funds has been estimated based on an average interest rate of approximately 4%.

Expenditures

General and Administrative

General and administrative expenditures include the services necessary to maintain the District's administrative viability such as legal, accounting, insurance, and other administrative expenses.

Debt and Leases

The District has no debt or leases.

**ERIE COMMONS METROPOLITAN DISTRICT NO. 1
2025 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

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.