

BELFORD SOUTH METROPOLITAN DISTRICT

ANNUAL BUDGET

FOR THE YEAR ENDING DECEMBER 31, 2025

**BELFORD SOUTH METROPOLITAN DISTRICT
SUMMARY
2025 BUDGET
WITH 2023 ACTUAL AND 2024 ESTIMATED
For the Years Ended and Ending December 31,**

1/26/25

	ACTUAL 2023	ESTIMATED 2024	BUDGET 2025
BEGINNING FUND BALANCES	\$ -	\$ -	\$ -
REVENUES			
Property taxes	225,889	470,884	480,925
Specific ownership taxes	20,948	34,834	43,283
System Development Fees	-	7,675,000	-
Interest income	1,896	8,700	6,500
Other revenue	-	1,508	7,370
Total revenues	248,733	8,190,926	538,078
Total funds available	248,733	8,190,926	538,078
EXPENDITURES			
General Fund	48,455	101,223	109,983
Debt Service Fund	200,278	8,089,703	428,095
Total expenditures	248,733	8,190,926	538,078
Total expenditures and transfers out requiring appropriation	248,733	8,190,926	538,078
ENDING FUND BALANCES	\$ -	\$ -	\$ -

**BELFORD SOUTH METROPOLITAN DISTRICT
PROPERTY TAX SUMMARY INFORMATION
2025 BUDGET
WITH 2023 ACTUAL AND 2024 ESTIMATED
For the Years Ended and Ending December 31,**

1/23/25

ACTUAL 2023	ESTIMATED 2024	BUDGET 2025
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ASSESSED VALUATION

Residential	\$ -	\$ -	\$ 1,440,060
Commercial	-	-	65,990
State assessed	-	-	200
Vacant land	2,930,680	5,840,340	4,210,360
Personal property	2,900	43,100	66,900
Natural resources	40	40	40
Certified Assessed Value	<u>\$ 2,933,620</u>	<u>\$ 5,883,480</u>	<u>\$ 5,783,550</u>

MILL LEVY

General	15.000	10.394	10.799
Town O&M	0.000	5.197	5.399
Debt Service	62.000	64.444	66.956
Total mill levy	<u>77.000</u>	<u>80.035</u>	<u>83.154</u>

PROPERTY TAXES

General	\$ 44,004	\$ 61,153	\$ 62,457
Town O&M	-	30,576	31,225
Debt Service	181,884	379,155	387,243
Levied property taxes	<u>225,888</u>	<u>470,884</u>	<u>480,925</u>
Adjustments to actual/rounding	(1)	-	-
Budgeted property taxes	<u>\$ 225,887</u>	<u>\$ 470,884</u>	<u>\$ 480,925</u>

BUDGETED PROPERTY TAXES

General	\$ 44,004	\$ 61,153	\$ 62,457
Town O&M	-	30,576	31,225
Debt Service	181,885	379,155	387,243
	<u>\$ 225,889</u>	<u>\$ 470,884</u>	<u>\$ 480,925</u>

**BELFORD SOUTH METROPOLITAN DISTRICT
GENERAL FUND
2025 BUDGET
WITH 2023 ACTUAL AND 2024 ESTIMATED
For the Years Ended and Ending December 31,**

1/26/25

	ACTUAL 2023	ESTIMATED 2024	BUDGET 2025
BEGINNING FUND BALANCES	\$ -	\$ -	\$ -
REVENUES			
Property taxes	44,004	91,729	93,682
Specific ownership taxes	4,081	6,786	8,431
Interest income	370	1,200	500
Other revenue	-	1,508	7,370
Total revenues	48,455	101,223	109,983
Total funds available	48,455	101,223	109,983
EXPENDITURES			
General and administrative			
County Treasurer's fee	660	1,376	1,405
Remit to Belford North	31,986	67,467	67,641
Remit to Town of Parker	15,809	32,380	33,567
Contingency	-	-	7,370
Total expenditures	48,455	101,223	109,983
Total expenditures and transfers out requiring appropriation	48,455	101,223	109,983
ENDING FUND BALANCES	\$ -	\$ -	\$ -

**BELFORD SOUTH METROPOLITAN DISTRICT
DEBT SERVICE FUND
2025 BUDGET
WITH 2023 ACTUAL AND 2024 ESTIMATED
For the Years Ended and Ending December 31,**

1/23/25

	ACTUAL 2023	ESTIMATED 2024	BUDGET 2025
BEGINNING FUND BALANCES	\$ -	\$ -	\$ -
REVENUES			
Property taxes	181,885	379,155	387,243
Specific ownership taxes	16,867	28,048	34,852
Interest income	1,526	7,500	6,000
System Development Fees	-	7,675,000	-
Total revenues	200,278	8,089,703	428,095
Total funds available	200,278	8,089,703	428,095
EXPENDITURES			
Debt Service			
County Treasurer's fee	2,728	5,691	5,809
Remit to Belford North	197,550	8,084,012	422,286
Total expenditures	200,278	8,089,703	428,095
Total expenditures and transfers out requiring appropriation	200,278	8,089,703	428,095
ENDING FUND BALANCES	\$ -	\$ -	\$ -

**BELFORD SOUTH METROPOLITAN DISTRICT
2025 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Services Provided

The District, a quasi-municipal corporation and a political subdivision of the State of Colorado, was organized on June 24, 2016 in Douglas County, Colorado, and is governed pursuant to provisions of the Colorado Special District Act (Title 32, Article 1, Colorado Revised Statutes). The District operates under the Second Amended and Restated Service Plan approved by the Town Council of the Town of Parker, Colorado on October 5, 2020. The District's service area is located in the Town of Parker, Douglas County, Colorado.

The District was established to provide financing for the design, acquisition, installation, construction and completion of public improvements and services, including water and sanitation service, street construction, installation of safety control devices, construction and maintenance of parks and recreation facilities, public transportation, fire protection, television relay and translation system, security services and mosquito control. All public infrastructure is to be owned and maintained by the Town of Parker or adjacent governmental entities.

On May 3, 2016, the District's voters authorized total indebtedness of \$162,000,000 for the above listed facilities. The District's voters also authorized total indebtedness of \$16,200,000 each for debt refunding and debt related to intergovernmental agreements or other contracts with other public entities. The election also approved an annual increase in property taxes of \$16,200,000 without limitation of rate, to pay the District's operation and maintenance costs.

The Maximum Debt Mill Levy shall be the maximum mill levy the District is permitted to impose upon the taxable property within the District, and shall be determined as follows: For the portion of any aggregate District Debt which exceeds 50% of the District's assessed valuation, the Maximum Debt Mill Levy for such portion of Debt shall be 57.000 mills less the number of mills necessary to pay unlimited mill levy Debt, subject to the Mill Levy Adjustment.

If, on or after, October 5, 2020 there are changes in the method of calculating assessed valuation or any constitutionally mandated tax credit, cut or abatement, the mill levy may be increased to decreased to reflect such changes.

On October 16, 2020, the District entered into the Master Intergovernmental Agreement (MIGA) with Belford North Metropolitan District (Belford North) in which the districts agree they may undertake on behalf of both districts the construction, acquisition, installation, financing, operations and maintenance of public improvements, and administrative costs necessary to serve the property within both District's service areas.

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.

**BELFORD SOUTH METROPOLITAN DISTRICT
2025 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

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 Information page of the budget.

For property tax collection year 2025, SB22-238, SB23B-001, SB24-233 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 9.00% of the property taxes collected by the General Fund and Debt Service Fund.

Development Fees

The District established a development fee of \$25,000 per SFE. The fees are payable by homebuilders. The revenue from the fees is pledged for payment of the Series 2020 Bonds issued by Belford North or any other indebtedness of the District.

Net Investment Income

Interest earned on the District's available funds has been estimated based on historical interest earnings.

**BELFORD SOUTH METROPOLITAN DISTRICT
2025 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Expenditures

Administrative and Operating Expenditures

Pursuant to the MIGA, Belford North, as the operating district, will pay all administrative and operating expenditures. These costs include the estimated services necessary to maintain the District's administrative viability such as legal, management, accounting, insurance, and meeting expense.

Remittance to Town of Parker

On October 5, 2020, the District entered into the First Amended and Restated Intergovernmental Agreement with the Town of Parker in which the District agrees to impose a property tax of 5.000 mills to be used for the planning, design and construction of the Regional infrastructure and 5.000 mills for the planning, design, construction and/or maintenance of the Town infrastructure. The collection of these taxes will be remitted to the Town of Parker.

County Treasurer's Fees

County Treasurer's fees have been computed at 1.50% of property tax collections.

Debt and Leases

The District has no capital or operating leases.

Reserves

Emergency Reserve

Since all funds received by the District are transferred to Belford North, which pays for all Districts' administrative, operations and maintenance costs, an Emergency Reserve is not reflected in the District's Budget.