

LAFFERTY CANYON METROPOLITAN DISTRICT
ANNUAL BUDGET
FOR YEAR ENDING DECEMBER 31, 2025

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

	ACTUAL 2023	ESTIMATED 2024	BUDGET 2025
BEGINNING FUND BALANCES	\$ -	\$ (6,202)	\$ 3,531
REVENUES			
Property taxes	-	-	20,916
Specific ownership taxes	-	-	837
Developer advance	7,003	50,000	25,000
Total revenues	7,003	50,000	46,753
Total funds available	7,003	43,798	50,284
EXPENDITURES			
General and administrative			
Accounting	491	7,000	10,000
County Treasurer's Fees	-	-	314
Contingency	-	-	2,701
Dues and membership	-	150	250
Insurance	-	2,517	3,000
Legal	11,614	30,000	25,000
Miscellaneous	-	-	500
Election	-	-	1,750
Website	1,100	600	1,500
Total expenditures	13,205	40,267	45,015
Total expenditures and transfers out requiring appropriation	13,205	40,267	45,015
ENDING FUND BALANCES	\$ (6,202)	\$ 3,531	\$ 5,269

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

	ACTUAL 2023	ESTIMATED 2024	BUDGET 2025
ASSESSED VALUATION			
Residential	\$ -	\$ 54,338	\$ 50,653
Agricultural	-	16,522	16,521
State assessed	-	-	2,329
Vacant land	-	1,254,297	1,254,313
Personal property	-	-	7,126
Oil and gas	-	102,003	383
Certified Assessed Value	<u>\$ -</u>	<u>\$ 1,427,160</u>	<u>\$ 1,331,325</u>
MILL LEVY			
General	0.000	0.000	15.711
Total mill levy	<u>0.000</u>	<u>0.000</u>	<u>15.711</u>
PROPERTY TAXES			
General	\$ -	\$ -	\$ 20,916
Budgeted property taxes	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 20,916</u>
BUDGETED PROPERTY TAXES			
General	\$ -	\$ -	\$ 20,916
	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 20,916</u>

**LAFFERTY CANYON 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 by order and decree of the District Court for Boulder County on March 14, 2023, and is governed pursuant to provisions of the Colorado Special District Act (Title 32, Article 1, Colorado Revised Statutes). The District's service area is located entirely within the Town of Erie, Boulder County, Colorado.

The District was established to provide for the planning, design, acquisition, construction, installation, financing, relocation and redevelopment of the Public Improvements from the proceeds of Debt to be issued by the District, primarily for single family residential development within the District.

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 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

Developer Advances

The District is in the development stage. As such, the operating and administrative costs for 2025 are to be funded primarily 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.

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.

**LAFFERTY CANYON METROPOLITAN DISTRICT
2025 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Revenues – (Continued)

Property Taxes - Continued

For property tax collection year 2025, SB22-238 and 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%			

The calculation of the taxes levied is displayed on the Property Tax Summary Information page of the budget using the adopted mill levy imposed by the District.

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 forecast assumes that the District's share will be equal to approximately 4% of the property taxes collected.

Expenditures

County Treasurer's Fees

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

General and Administrative Expenditures

General and administrative expenditures have been provided based on estimates of the District's Board of Directors and consultants and include the services necessary to maintain the District's administrative viability such as legal, accounting, managerial, insurance, meeting expense, and other administrative expenses.

Debt and Leases

The District has no debt or operating or capital leases.

**LAFFERTY CANYON METROPOLITAN DISTRICT
2025 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Reserves

Emergency Reserve

The District has provided for an Emergency Reserve fund equal to at least 3.00% of fiscal year spending for 2025, as defined under TABOR.

This information is an integral part of the accompanying budget.