

PARKDALE METROPOLITAN DISTRICT NO. 1
ANNUAL BUDGET
FOR THE YEAR ENDING DECEMBER 31, 2022

**PARKDALE METROPOLITAN DISTRICT NO. 1
SUMMARY
2022 BUDGET
WITH 2020 ACTUAL AND 2021 ESTIMATED
For the Years Ending December 31,**

12/1/21

	ACTUAL 2020	ESTIMATED 2021	BUDGET 2022
BEGINNING FUND BALANCES	\$ (29,236)	\$ -	\$ -
REVENUES			
Property taxes	2,707	16,036	16,217
Specific ownership taxes	131	950	649
Transfer from District No. 2	1,722	-	-
Transfer to Parkdale CA - Prior Costs	43,082	-	-
Total revenues	<u>47,642</u>	<u>16,986</u>	<u>16,866</u>
Total funds available	<u>18,406</u>	<u>16,986</u>	<u>16,866</u>
EXPENDITURES			
General Fund	18,406	3,951	3,892
Debt Service Fund	-	13,035	12,974
Total expenditures	<u>18,406</u>	<u>16,986</u>	<u>16,866</u>
Total expenditures and transfers out requiring appropriation	<u>18,406</u>	<u>16,986</u>	<u>16,866</u>
ENDING FUND BALANCES	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

**PARKDALE METROPOLITAN DISTRICT NO. 1
PROPERTY TAX SUMMARY INFORMATION
2022 BUDGET
WITH 2020 ACTUAL AND 2021 ESTIMATED
For the Years Ending December 31,**

12/1/21

ACTUAL	ESTIMATED	BUDGET
2020	2021	2022

ASSESSED VALUATION

Residential	\$ 111,076	\$ 140,992	\$ 139,660
Oil and Gas	8,036	8,091	-
Agricultural	42,601	72,065	83,955
State assessed	410	458	492
Certified Assessed Value	\$ 162,123	\$ 221,606	\$ 224,107

MILL LEVY

General	16.699	16.699	16.699
Debt Service	0.000	55.664	55.664
Total mill levy	16.699	72.363	72.363

PROPERTY TAXES

General	\$ 2,707	\$ 3,701	\$ 3,742
Debt Service	-	12,335	12,475
Levied property taxes	2,707	16,036	16,217
Budgeted property taxes	\$ 2,707	\$ 16,036	\$ 16,217

BUDGETED PROPERTY TAXES

General	\$ 2,707	\$ 3,701	\$ 3,742
Debt Service	-	12,335	12,475
	\$ 2,707	\$ 16,036	\$ 16,217

**PARKDALE METROPOLITAN DISTRICT NO. 1
GENERAL FUND
2022 BUDGET
WITH 2020 ACTUAL AND 2021 ESTIMATED
For the Years Ending December 31,**

12/1/21

	ACTUAL 2020	ESTIMATED 2021	BUDGET 2022
BEGINNING FUND BALANCE	\$ (29,236)	\$ -	\$ -
REVENUES			
Property taxes	2,707	3,701	3,742
Specific ownership taxes	131	250	150
Transfer from District No. 2	1,722	-	-
Transfer to Parkdale CA - Prior Costs	43,082	-	-
Total revenues	47,642	3,951	3,892
Total funds available	18,406	3,951	3,892
EXPENDITURES			
General and administrative			
Accounting	1,391	-	-
County Treasurer's fee	41	55	56
Insurance	8,730	-	-
Legal	3,725	-	-
Transfer to Parkdale CA - Net Tax Revenues	4,519	3,896	3,836
Total expenditures	18,406	3,951	3,892
Total expenditures and transfers out requiring appropriation	18,406	3,951	3,892
ENDING FUND BALANCE	\$ -	\$ -	\$ -

**PARKDALE METROPOLITAN DISTRICT NO. 1
DEBT SERVICE FUND
2022 BUDGET
WITH 2020 ACTUAL AND 2021 ESTIMATED
For the Years Ended and Ending December 31,**

12/1/21

	ACTUAL 2020	ESTIMATED 2021	BUDGET 2022
BEGINNING FUND BALANCE	\$ -	\$ -	\$ -
REVENUES			
Property taxes	-	12,335	12,475
Specific ownership taxes	-	700	499
Total revenues	<u>-</u>	<u>13,035</u>	<u>12,974</u>
Total funds available	<u>-</u>	<u>13,035</u>	<u>12,974</u>
EXPENDITURES			
General and administrative			
County Treasurer's fee	-	185	187
Transfer to Parkdale CA - Net Tax Revenues	-	12,850	12,787
Total expenditures	<u>-</u>	<u>13,035</u>	<u>12,974</u>
Total expenditures and transfers out requiring appropriation	<u>-</u>	<u>13,035</u>	<u>12,974</u>
ENDING FUND BALANCE	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

PARKDALE METROPOLITAN DISTRICT NO. 1
2022 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 May 11, 2018 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 Town of Erie on October 24, 2017. The District's service area is located entirely within the Town of Erie, in Boulder County, Colorado.

The District was established, in conjunction with Parkdale Metropolitan District Nos. 2 and 3 (along with the District, the "Districts"), to plan for, design, acquire, construct, install, and finance certain public improvements.

Pursuant to the Amended and Restated Service Plan, the Districts are permitted to issue bond indebtedness in an aggregate principal amount not to exceed \$100,000,000. In the future, the Districts may issue a portion or all of the remaining authorized but unissued general obligation debt for purposes of providing public improvements to support development as it occurs within the Districts' service area; however, as of the date of this budget, the amount and timing of any debt issuances is not determinable.

The District has no employees and all administrative functions are contractual.

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 or December. The County Treasurer remits the taxes collected monthly to the District.

The District's Amended and Restated Service Plan allows for a maximum operating mill levy of 15.000 mills, to be adjusted for changes in the method of calculating assessed valuation that occur after January 1, 2017. The method of calculating assessed valuation of residential property in the State of Colorado changed from 7.20% to 7.15% on June 3, 2019. Accordingly, the District's maximum operating mill levy has been adjusted to 16.699 mills.

The District's Amended and Restated Service Plan allows for a maximum debt mill levy of 50.000 mills, to be adjusted for changes in the method of calculating assessed valuation that occur after January 1, 2017. The method of calculating assessed valuation of residential property in the State of Colorado changed from 7.20% to 7.15% on June 3, 2019. Accordingly, the District's maximum debt mill levy has been adjusted to 55.664 mills.

**PARKDALE METROPOLITAN DISTRICT NO. 1
2022 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 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.

Transfer to Parkdale Community Authority

The District will transfer net tax revenues generated from its operation mill levy to Parkdale Community Authority to help pay for administrative expenditures. The District will also transfer net tax revenues from its debt service mill levy to Parkdale Community Authority to help pay for payments of Limited Tax Supported Revenue Bonds issued by the Authority.

Debt and Leases

The District has no debt or operating or capital leases.

This information is an integral part of the accompanying forecasted budget.