

CASTLE PINES TOWN CENTER METROPOLITAN DISTRICT NO. 3
ANNUAL BUDGET
FOR THE YEAR ENDING DECEMBER 31, 2024

**CASTLE PINES TOWN CENTER METROPOLITAN DISTRICT NO. 3
SUMMARY
2024 BUDGET
WITH 2022 ACTUAL AND 2023 ESTIMATED
For the Years Ended and Ending December 31,**

1/24/24

	ACTUAL 2022	ESTIMATED 2023	BUDGET 2024
BEGINNING FUND BALANCES	\$ -	\$ -	\$ -
REVENUES			
Property taxes	44	39	41
Specific ownership taxes	3	3	3
Other revenue	-	-	100
Total revenues	<u>47</u>	<u>42</u>	<u>144</u>
Total funds available	<u>47</u>	<u>42</u>	<u>144</u>
EXPENDITURES			
General Fund	5	4	5
Debt Service Fund	42	38	139
Total expenditures	<u>47</u>	<u>42</u>	<u>144</u>
Total expenditures and transfers out requiring appropriation	<u>47</u>	<u>42</u>	<u>144</u>
ENDING FUND BALANCES	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

**CASTLE PINES TOWN CENTER METROPOLITAN DISTRICT NO. 3
PROPERTY TAX SUMMARY INFORMATION
2024 BUDGET
WITH 2022 ACTUAL AND 2023 ESTIMATED
For the Years Ended and Ending December 31,**

1/24/24

ACTUAL 2022	ESTIMATED 2023	BUDGET 2024
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ASSESSED VALUATION

Agricultural	970	870	910
Certified Assessed Value	\$ 970	\$ 870	\$ 910

MILL LEVY

General	5.000	5.000	5.000
Debt Service	40.000	40.000	40.000
Total mill levy	45.000	45.000	45.000

PROPERTY TAXES

General	\$ 5	\$ 4	\$ 5
Debt Service	39	35	36
Budgeted property taxes	\$ 44	\$ 39	\$ 41

BUDGETED PROPERTY TAXES

General	\$ 5	\$ 4	\$ 5
Debt Service	39	35	36
Budgeted property taxes	\$ 44	\$ 39	\$ 41

**CASTLE PINES TOWN CENTER METROPOLITAN DISTRICT NO. 3
GENERAL FUND
2024 BUDGET
WITH 2022 ACTUAL AND 2023 ESTIMATED
For the Years Ended and Ending December 31,**

1/24/24

	ACTUAL 2022	ESTIMATED 2023	BUDGET 2024
BEGINNING FUND BALANCES	\$ -	\$ -	\$ -
REVENUES			
Property taxes	5	4	5
Total revenues	<u>5</u>	<u>4</u>	<u>5</u>
Total funds available	<u>5</u>	<u>4</u>	<u>5</u>
EXPENDITURES			
General and administrative Operations and maintenance Transfer to CPTCMD No. 1	5	4	5
Total expenditures	<u>5</u>	<u>4</u>	<u>5</u>
Total expenditures and transfers out requiring appropriation	<u>5</u>	<u>4</u>	<u>5</u>
ENDING FUND BALANCES	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

**CASTLE PINES TOWN CENTER METROPOLITAN DISTRICT NO. 3
DEBT SERVICE FUND
2024 BUDGET
WITH 2022 ACTUAL AND 2023 ESTIMATED
For the Years Ended and Ending December 31,**

1/24/24

	ACTUAL 2022	ESTIMATED 2023	BUDGET 2024
BEGINNING FUND BALANCES	\$ -	\$ -	\$ -
REVENUES			
Property taxes	39	35	36
Specific ownership taxes	3	3	3
Other revenue	-	-	100
Total revenues	42	38	139
Total funds available	42	38	139
EXPENDITURES			
General and administrative			
County Treasurer's fee	1	1	1
Transfer to CPTCMD No. 1	41	37	38
Contingency	-	-	100
Debt Service			
Total expenditures	42	38	139
Total expenditures and transfers out requiring appropriation	42	38	139
ENDING FUND BALANCES	\$ -	\$ -	\$ -

**CASTLE PINES TOWN CENTER METROPOLITAN DISTRICT NO. 3
2024 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Services Provided

The District was organized by court order dated March 19, 2012, to provide financing for the design, acquisition, construction and installation of essential public-purpose facilities such as water, streets, traffic and safety controls, parks, open space and recreation, and sewer and drainage facilities, and the operation and maintenance of the District. The District's service area is located entirely in the city of Castle Pines, Colorado.

Pursuant to the District's Service Plan, the amount of debt that can be issued is \$50,000,000.

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.

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%.

**CASTLE PINES TOWN CENTER METROPOLITAN DISTRICT NO. 3
2024 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Revenues (Continued)

For property tax collection year 2024, SB22-238 and SB23B-001 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% of the property taxes collected.

Expenditures

Administrative and Operating Expenditures

Administrative and operating 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 operating or capital leases.

**CASTLE PINES TOWN CENTER METROPOLITAN DISTRICT NO. 3
2024 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 when actual revenue is received.

This information is an integral part of the accompanying budget.