

**PRAIRIE CENTER METROPOLITAN DISTRICT NO. 5**

**ANNUAL BUDGET**

**FOR THE YEAR ENDING DECEMBER 31, 2024**

**PRAIRIE CENTER METROPOLITAN DISTRICT NO. 5  
SUMMARY  
2024 BUDGET  
WITH 2022 ACTUAL AND 2023 ESTIMATED  
For the Years Ended and Ending December 31,**

1/25/24

	ACTUAL 2022	ESTIMATED 2023	BUDGET 2024
BEGINNING FUND BALANCES	\$ -	\$ -	\$ -
REVENUES			
Property taxes	427,282	433,466	613,288
Specific ownership taxes	31,143	29,000	42,930
Other revenue	-	-	20,000
Total revenues	<u>458,425</u>	<u>462,466</u>	<u>676,218</u>
Total funds available	<u>458,425</u>	<u>462,466</u>	<u>676,218</u>
EXPENDITURES			
General Fund	91,680	92,493	136,244
Debt Service Fund	366,745	369,973	539,974
Total expenditures	<u>458,425</u>	<u>462,466</u>	<u>676,218</u>
Total expenditures and transfers out requiring appropriation	<u>458,425</u>	<u>462,466</u>	<u>676,218</u>
ENDING FUND BALANCES	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

No assurance provided. See summary of significant assumptions.

**PRAIRIE CENTER METROPOLITAN DISTRICT NO. 5**  
**PROPERTY TAX SUMMARY INFORMATION**  
**2024 BUDGET**  
**WITH 2022 ACTUAL AND 2023 ESTIMATED**  
**For the Years Ended and Ending December 31,**

1/25/24

ACTUAL	ESTIMATED	BUDGET
2022	2023	2024

**ASSESSED VALUATION**

Residential - Multi-Family	\$ 7,520,030	\$ 7,151,930	\$ 8,436,020
Agricultural	2,120	2,840	300
State assessed	1,630	3,350	2,820
Vacant land	20	20	1,830,720
Personal property	148,550	291,020	315,930
Certified Assessed Value	\$ 7,672,350	\$ 7,449,160	\$ 10,585,790

**MILL LEVY**

General	11.132	11.638	11.587
Debt Service	44.531	46.552	46.348
Total mill levy	55.663	58.190	57.935

**PROPERTY TAXES**

General	\$ 85,409	\$ 86,693	\$ 122,658
Debt Service	341,657	346,773	490,630
Levied property taxes	427,066	433,466	613,288
Adjustments to actual/rounding	216	-	-
Budgeted property taxes	\$ 427,282	\$ 433,466	\$ 613,288

**BUDGETED PROPERTY TAXES**

General	\$ 85,452	\$ 86,693	\$ 122,658
Debt Service	341,830	346,773	490,630
	\$ 427,282	\$ 433,466	\$ 613,288

No assurance provided. See summary of significant assumptions.

**PRAIRIE CENTER METROPOLITAN DISTRICT NO. 5  
GENERAL FUND  
2024 BUDGET  
WITH 2022 ACTUAL AND 2023 ESTIMATED  
For the Years Ended and Ending December 31,**

1/25/24

	ACTUAL 2022	ESTIMATED 2023	BUDGET 2024
BEGINNING FUND BALANCES	\$ -	\$ -	\$ -
REVENUES			
Property taxes	85,452	86,693	122,658
Specific ownership taxes	6,228	5,800	8,586
Other revenue	-	-	5,000
Total revenues	91,680	92,493	136,244
Total funds available	91,680	92,493	136,244
EXPENDITURES			
General and administrative			
County Treasurer's fee	1,281	1,300	1,840
Transfers to District No. 3	90,399	91,193	129,404
Contingency	-	-	5,000
Total expenditures	91,680	92,493	136,244
Total expenditures and transfers out requiring appropriation	91,680	92,493	136,244
ENDING FUND BALANCES	\$ -	\$ -	\$ -

No assurance provided. See summary of significant assumptions.

**PRAIRIE CENTER METROPOLITAN DISTRICT NO. 5  
DEBT SERVICE FUND  
2024 BUDGET  
WITH 2022 ACTUAL AND 2023 ESTIMATED  
For the Years Ended and Ending December 31,**

1/25/24

	ACTUAL 2022	ESTIMATED 2023	BUDGET 2024
BEGINNING FUND BALANCES	\$ -	\$ -	\$ -
REVENUES			
Property taxes	341,830	346,773	490,630
Specific ownership taxes	24,915	23,200	34,344
Other revenue	-	-	15,000
Total revenues	366,745	369,973	539,974
Total funds available	366,745	369,973	539,974
EXPENDITURES			
General and administrative			
County Treasurer's fee	5,125	5,202	7,359
Transfers to District No. 3	361,620	364,771	517,615
Contingency	-	-	15,000
Total expenditures	366,745	369,973	539,974
Total expenditures and transfers out requiring appropriation	366,745	369,973	539,974
ENDING FUND BALANCES	\$ -	\$ -	\$ -

No assurance provided. See summary of significant assumptions.

**PRAIRIE CENTER METROPOLITAN DISTRICT NO. 5  
2024 BUDGET  
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

**Services Provided**

Prairie Center Metropolitan District No. 5 (District), a quasi-municipal corporation, is governed pursuant to provisions of the Colorado Special District Act. The District's service area is located in Adams County, Colorado. The District was formed by order and decree of the District Court for Adams County on May 22, 2006. The District was established to provide financing for the design, acquisition, installation, construction and completion of public improvements and services, including streets, transportation, traffic and safety controls, park and recreation facilities, water, sewer, television relay and translator and mosquito and pest control services.

Concurrently with the formation of the District, the City approved service plans for Prairie Center Metropolitan District Nos. 3, 4, 6, 7, 8, 9 and 10.

During elections held on May 2, 2006, a majority of the District's electors authorized general obligation indebtedness of \$6,790,000,000, for the above listed facilities, intergovernmental agreements and debt refunding. Additionally, on May 2, 2006, the District's voters authorized the District to collect, retain and spend all revenues in excess of TABOR spending, revenue raising or other limitations.

The Service Plans for District Nos. 2 – 10 limit the aggregate amount of debt that they may issue together with any debt issued by District No. 1 to \$750,000,000.

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, 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.

**PRAIRIE CENTER METROPOLITAN DISTRICT NO. 5  
2024 BUDGET  
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

**Revenues – (continued)**

**Property Taxes (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%		

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.

**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 7% 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 Prairie Center Metropolitan District No. 3**

Pursuant to a Capital Pledge Agreement with Prairie Center Metropolitan District No. 3 (Operating District), the District is obligated to impose annually in each of the years 2006 – 2030 a mill levy of 40.000 mills, subject to certain adjustments related to changes in the ratio of actual to assessed value, and remit property tax revenues derived from such mill levy, together with facilities fees and a portion of specific ownership taxes, to the Operating District to pay for the principal and interest on bonds issued by the Operating District. Further, a Facilities Funding, Construction and Operations Agreement with all other Districts obligates the District to transfer net property taxes derived from an Operation and Maintenance mill levy, together with a portion of specific ownership taxes, to the Operating District to pay for general and administrative expenditures. The Operation and Maintenance and Debt Service mill levies have been adjusted due to a change in the method of calculating assessed valuation.

**PRAIRIE CENTER METROPOLITAN DISTRICT NO. 5  
2024 BUDGET  
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

**Debt and Leases**

Except for the District's pledge to transfer to the Operating District the revenues described above for payment of bonds issued by the Operating District, the District has no other outstanding debt, nor any operating or capital leases.

**Reserves**

**Emergency Reserve**

The District has not provided for an Emergency Reserve fund equal to at least 3% of fiscal year spending for 2024, as defined under TABOR, because net tax revenue is transferred to Prairie Center Metropolitan District No. 3, the Operating District, which provides for the required reserve amount.

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