

TRANSPORT METROPOLITAN DISTRICT NO. 1

ANNUAL BUDGET

FOR THE YEAR ENDING DECEMBER 31, 2024

**TRANSPORT METROPOLITAN DISTRICT NO. 1
SUMMARY
2024 BUDGET
WITH 2022 ACTUAL AND 2023 ESTIMATED
For the Years Ended and Ending December 31,**

1/13/24

	ACTUAL 2022	ESTIMATED 2023	BUDGET 2024
BEGINNING FUND BALANCES	\$ (768,713)	\$ (2,681,146)	\$ 53,433
REVENUES			
Property taxes	1	1	1
Developer advance	19,069,850	4,721,472	770,000
Developer contribution	321,108	350,000	230,000
Transfer from Transport MD2	220,076	258,415	1,621,358
Transfer from Transport MD3	52,309,321	1,087,909	287
Transfer from Transport MD4	17,846	17,645	18,459,069
Transfer from Transport MD5	-	-	555
Other revenue	-	-	2,297
Total revenues	<u>71,938,202</u>	<u>6,435,442</u>	<u>21,083,567</u>
TRANSFERS IN	<u>2,537</u>	<u>350,000</u>	<u>-</u>
Total funds available	<u>71,172,026</u>	<u>4,104,296</u>	<u>21,137,000</u>
EXPENDITURES			
General Fund	93,944	124,989	1,579,000
Capital Projects Fund	73,756,691	3,575,874	19,450,000
Total expenditures	<u>73,850,635</u>	<u>3,700,863</u>	<u>21,029,000</u>
TRANSFERS OUT	<u>2,537</u>	<u>350,000</u>	<u>-</u>
Total expenditures and transfers out requiring appropriation	<u>73,853,172</u>	<u>4,050,863</u>	<u>21,029,000</u>
ENDING FUND BALANCES	<u>\$ (2,681,146)</u>	<u>\$ 53,433</u>	<u>\$ 108,000</u>
EMERGENCY RESERVE	\$ 7,200	\$ 8,300	\$ 49,100
TOTAL RESERVE	<u>\$ 7,200</u>	<u>\$ 8,300</u>	<u>\$ 49,100</u>

No assurance provided. See summary of significant assumptions.

TRANSPORT METROPOLITAN DISTRICT NO. 1
PROPERTY TAX SUMMARY INFORMATION
2024 BUDGET
WITH 2022 ACTUAL AND 2023 ESTIMATED
For the Years Ended and Ending December 31,

	ACTUAL 2022	ESTIMATED 2023	BUDGET 2024
ASSESSED VALUATION			
Agricultural	\$ 10	\$ 10	10
Certified Assessed Value	\$ 10	\$ 10	\$ 10
 MILL LEVY			
General	50.000	50.000	50.000
Total mill levy	50.000	50.000	50.000
 PROPERTY TAXES			
General	\$ 1	\$ 1	\$ 1
Budgeted property taxes	\$ 1	\$ 1	\$ 1
 BUDGETED PROPERTY TAXES			
General	\$ 1	\$ 1	\$ 1
	\$ 1	\$ 1	\$ 1

**TRANSPORT METROPOLITAN DISTRICT NO. 1
GENERAL FUND
2024 BUDGET
WITH 2022 ACTUAL AND 2023 ESTIMATED
For the Years Ended and Ending December 31,**

1/13/24

	ACTUAL 2022	ESTIMATED 2023	BUDGET 2024
BEGINNING FUND BALANCES	\$ 110,239	\$ 252,015	\$ 53,433
REVENUES			
Property taxes	1	1	1
Transfer from Transport MD2	220,076	258,415	1,621,358
Transfer from Transport MD3	334	346	287
Transfer from Transport MD4	17,846	17,645	9,069
Transfer from Transport MD5	-	-	555
Other revenue	-	-	2,297
Total revenues	238,257	276,407	1,633,567
Total funds available	348,496	528,422	1,687,000
EXPENDITURES			
Accounting	33,771	45,000	45,000
Auditing	11,500	12,000	13,000
Dues and membership	1,537	1,737	5,500
Insurance	9,966	15,752	20,000
Legal	33,100	45,000	50,000
Miscellaneous	951	5,000	5,000
Banking fees	421	500	1,000
Election	2,698	-	-
Contingency	-	-	1,439,500
Total expenditures	93,944	124,989	1,579,000
TRANSFERS OUT			
Transfers to other fund	2,537	350,000	-
Total expenditures and transfers out requiring appropriation	96,481	474,989	1,579,000
ENDING FUND BALANCES	\$ 252,015	\$ 53,433	\$ 108,000
EMERGENCY RESERVE	\$ 7,200	\$ 8,300	\$ 49,100
TOTAL RESERVE	\$ 7,200	\$ 8,300	\$ 49,100

No assurance provided. See summary of significant assumptions.

**TRANSPORT METROPOLITAN DISTRICT NO. 1
CAPITAL PROJECTS FUND
2024 BUDGET
WITH 2022 ACTUAL AND 2023 ESTIMATED
For the Years Ended and Ending December 31,**

1/13/24

	ACTUAL 2022	ESTIMATED 2023	BUDGET 2024
BEGINNING FUND BALANCES	\$ (878,952)	\$ (2,933,161)	\$ -
REVENUES			
Developer advance	19,069,850	4,721,472	770,000
Developer contribution	321,108	350,000	230,000
Transfer from Transport MD3	52,308,987	1,087,563	-
Transfer from Transport MD4	-	-	18,450,000
Total revenues	<u>71,699,945</u>	<u>6,159,035</u>	<u>19,450,000</u>
TRANSFERS IN			
Transfers from other funds	<u>2,537</u>	<u>350,000</u>	<u>-</u>
Total funds available	<u>70,823,530</u>	<u>3,575,874</u>	<u>19,450,000</u>
EXPENDITURES			
Accounting	33,771	45,000	45,000
Legal	74,759	55,000	55,000
Repay developer advance	19,069,850	213,687	250,000
Engineering	48,331	48,500	50,000
Capital outlay	35,460,130	3,000,000	18,800,000
Capital outlay - Developer certified costs	19,069,850	213,687	250,000
Total expenditures	<u>73,756,691</u>	<u>3,575,874</u>	<u>19,450,000</u>
Total expenditures and transfers out requiring appropriation	<u>73,756,691</u>	<u>3,575,874</u>	<u>19,450,000</u>
ENDING FUND BALANCES	<u>\$ (2,933,161)</u>	<u>\$ -</u>	<u>\$ -</u>

TRANSPORT METROPOLITAN DISTRICT NO. 1
2024 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS

Services Provided

TransPort Metropolitan District No. 1, (the District), a quasi-municipal corporation and a political subdivision of the State of Colorado, which is located in the City of Aurora was organized on November 7, 2006, and is governed pursuant to provisions of the Colorado Special District Act (Title 32, Article 1, Colorado Revised Statutes).

It is anticipated that Transport Metro Districts Nos. 1-15 will collectively undertake the financing and construction of certain public improvements within and without the boundaries of the Districts. The service plans authorize the Districts to enter into certain intergovernmental cost sharing and recovery agreements which govern the relationships between and among the Districts with respect to financing, construction, and operation of the public improvements. These services will be determined through the Coordinating Services Agreement.

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 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 District's maximum Required Mill Levy is 50.000 mills, adjusted for changes in the ratio of actual value to assessed value of property within the District. Required Mill Levy means an ad valorem mill levy imposed upon all taxable property of the District each year in an amount sufficient to pay the principal, premium if any, and interest on the Bonds as the same become due and payable.

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

**TRANSPORT METROPOLITAN DISTRICT NO. 1
2024 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Revenues (continued)

Property Taxes (continued)

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 6.70% from 6.95%. The rate for multifamily residential property, the newly created subclass, decreases to 6.70% from 6.80%. Agricultural and renewable energy production property remains at 26.40%. Producing oil and gas remains at 87.50%. All other nonresidential property decreases to 27.90% from 29.00%.

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 7.00% of the total property taxes collected.

Developer Advance

The District is in the development stage. As such, all of the District’s general and administrative expenditures will be funded 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 (if applicable) and other legally available revenues.

Transfers from Other Districts

Pursuant to the District Coordinating Services Agreement dated November 20, 2019, the District will provide certain operation, maintenance, and administrative services benefiting Transport Metro Districts No.(s) 2,3 and 4 (collectively “Districts”). The Districts will pay the costs of such services through the imposition of ad valorem taxes and transferring such taxes, net of collection fees, to the District.

**TRANSPORT METROPOLITAN DISTRICT NO. 1
2024 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Expenditures

County Treasurer's Fees

County Treasurer's fees have been computed at 1.50% of property tax collections for the budget year 2024.

Administrative and Operating

General and administrative expenditures include the service necessary to maintain the District's administrative viability such as legal, accounting, insurance, and other administrative expenses.

Capital Outlay

The District anticipates infrastructure improvements as noted in the Capital Projects Fund.

Debt and Leases

The District has no debt or operating leases.

Reserves

Emergency Reserve

The District has provided for an Emergency Reserve equal to at least 3% of the fiscal year spending for 2024, as defined under TABOR.

This information is an integral part of the accompanying budget.