

TRANSPORT METROPOLITAN DISTRICT NO. 4

ANNUAL BUDGET

FOR THE YEAR ENDING DECEMBER 31, 2024

**TRANSPORT METROPOLITAN DISTRICT NO. 4
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	\$ -	\$ -	\$ -
REVENUES			
Property taxes	16,700	16,808	8,596
Specific ownership taxes	1,146	1,177	602
Other revenue	-	-	302
Interest income	-	-	250,000
Bond issuance proceeds	-	-	25,000,000
Total revenues	<u>17,846</u>	<u>17,985</u>	<u>25,259,500</u>
TRANSFERS IN	<u>-</u>	<u>-</u>	<u>6,400,000</u>
Total funds available	<u>17,846</u>	<u>17,985</u>	<u>31,659,500</u>
EXPENDITURES			
General Fund	17,846	17,985	9,500
Debt Service Fund	-	-	570,000
Capital Projects Fund	-	-	18,700,000
Total expenditures	<u>17,846</u>	<u>17,985</u>	<u>19,279,500</u>
TRANSFERS OUT	<u>-</u>	<u>-</u>	<u>6,400,000</u>
Total expenditures and transfers out requiring appropriation	<u>17,846</u>	<u>17,985</u>	<u>25,679,500</u>
ENDING FUND BALANCES	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 5,980,000</u>

No assurance provided. See summary of significant assumptions.

**TRANSPORT METROPOLITAN DISTRICT NO. 4
PROPERTY TAX SUMMARY INFORMATION
2024 BUDGET
WITH 2022 ACTUAL AND 2023 ESTIMATED
For the Years Ended and Ending December 31,**

ACTUAL	ESTIMATED	BUDGET
2022	2023	2024

ASSESSED VALUATION

Residential	\$ 11,260	\$ 13,100	\$ 8,940
Commercial	268,890	107,300	73,990
Agricultural	40,380	36,750	36,820
State assessed	11,260	179,000	52,160
Certified Assessed Value	\$ 331,790	\$ 336,150	\$ 171,910

MILL LEVY

General	50.000	50.000	50.000
Total mill levy	50.000	50.000	50.000

PROPERTY TAXES

General	\$ 16,590	\$ 16,808	\$ 8,596
Budgeted property taxes	\$ 16,590	\$ 16,808	\$ 8,596

BUDGETED PROPERTY TAXES

General	\$ 16,590	\$ 16,808	\$ 8,596
	\$ 16,590	\$ 16,808	\$ 8,596

No assurance provided. See summary of significant assumptions.

**TRANSPORT METROPOLITAN DISTRICT NO. 4
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	\$ -	\$ -	\$ -
REVENUES			
Property taxes	16,700	16,808	8,596
Specific ownership taxes	1,146	1,177	602
Other revenue	-	-	302
Total revenues	<u>17,846</u>	<u>17,985</u>	<u>9,500</u>
Total funds available	<u>17,846</u>	<u>17,985</u>	<u>9,500</u>
EXPENDITURES			
General and administrative			
County Treasurer's fee	-	251	129
Contingency	-	-	302
Transfers to Transport MD1	17,846	17,734	9,069
Total expenditures	<u>17,846</u>	<u>17,985</u>	<u>9,500</u>
Total expenditures and transfers out requiring appropriation	<u>17,846</u>	<u>17,985</u>	<u>9,500</u>
ENDING FUND BALANCES	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

No assurance provided. See summary of significant assumptions.

**TRANSPORT METROPOLITAN DISTRICT NO. 4
DEBT SERVICE 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	\$ -	\$ -	\$ -
REVENUES			
Interest income	-	-	150,000
Total revenues	<u>-</u>	<u>-</u>	<u>150,000</u>
TRANSFERS IN			
Transfers from other funds	<u>-</u>	<u>-</u>	<u>6,400,000</u>
Total funds available	<u>-</u>	<u>-</u>	<u>6,550,000</u>
EXPENDITURES			
Contingency	-	-	14,000
Paying agent fees	-	-	6,000
Bond interest	-	-	550,000
Total expenditures	<u>-</u>	<u>-</u>	<u>570,000</u>
Total expenditures and transfers out requiring appropriation	<u>-</u>	<u>-</u>	<u>570,000</u>
ENDING FUND BALANCES	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 5,980,000</u>

No assurance provided. See summary of significant assumptions.

**TRANSPORT METROPOLITAN DISTRICT NO. 4
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	\$ -	\$ -	\$ -
REVENUES			
Interest income	-	-	100,000
Bond issuance proceeds	-	-	25,000,000
Total revenues	<u>-</u>	<u>-</u>	<u>25,100,000</u>
Total funds available	<u>-</u>	<u>-</u>	<u>25,100,000</u>
EXPENDITURES			
Bond issue costs	-	-	250,000
Transfers to Transport MD1	-	-	18,450,000
Total expenditures	<u>-</u>	<u>-</u>	<u>18,700,000</u>
TRANSFERS OUT			
Transfers to other funds	<u>-</u>	<u>-</u>	<u>6,400,000</u>
Total expenditures and transfers out requiring appropriation	<u>-</u>	<u>-</u>	<u>25,100,000</u>
ENDING FUND BALANCES	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

No assurance provided. See summary of significant assumptions.

TRANSPORT METROPOLITAN DISTRICT NO. 4
2024 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS

Services Provided

TransPort Metropolitan District No. 4, (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. 4
2024 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Revenues (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.

Net Investment income

Interest earned on the District's available funds has been estimated based on an average interest rate of approximately 5.00%.

Expenditures

County Treasurer's Fees

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

**TRANSPORT METROPOLITAN DISTRICT NO. 4
2024 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Expenditures (continued)

Transfer to Transport Metro District No. 1

Pursuant to the District Coordinating Services Agreement dated November 20, 2019, Transport Metro District No.1 will provide certain operation, maintenance, and administrative services benefitting the District and Transport Metro District Nos 2-3 (collectively “Districts”). The Districts will pay all of costs of such services through the imposition of ad valorem property taxes and transferring the net tax revenues to Transport Metro District No. 1.

Capital Outlay

The District anticipates infrastructure construction as noted in the Capital Project Fund.

Debt and Leases

Debt

In 2024, the District anticipates issuing 2024 Series Bonds with the purpose of financing infrastructure construction. The issue details are not known at this time. The amounts presented in this budget are estimates.

The District has no leases.

Reserves

Emergency Reserve

TABOR requires local governments to establish Emergency Reserves. These reserves must be at least 3% of fiscal year spending. Since substantially all funds received by the District are transferred to Transport Metro District No. 1, which pays for all of the Districts’ operations, maintenance and administrative costs, an Emergency Reserve is not reflected in the District’s budget.

This information is an integral part of the accompanying budget.