

GREENWOOD CONSOLIDATED METROPOLITAN DISTRICT
ANNUAL BUDGET
FOR YEAR ENDING DECEMBER 31, 2024

**GREENWOOD CONSOLIDATED METROPOLITAN DISTRICT
SUMMARY
2024 BUDGET
WITH 2022 ACTUAL AND 2023 ESTIMATED
For the Years Ended and Ending December 31,**

1/22/2024

	ACTUAL 2022	ESTIMATED 2023	BUDGET 2024
BEGINNING FUND BALANCES	\$ 6,064,000	\$ 5,742,157	\$ 5,713,239
REVENUES			
Property taxes	357,797	413,581	438,535
Specific ownership taxes	23,908	27,000	26,312
Fee in lieu of taxes	14,359	15,117	4,000
Interest income	101,967	282,000	230,000
Other revenue	22,949	-	-
Water service fees	16,582	12,000	12,000
Total revenues	537,562	749,698	710,847
TRANSFERS IN	252,752	218,918	330,153
Total funds available	6,854,314	6,710,773	6,754,239
EXPENDITURES			
General and administrative	232,361	234,616	253,000
Operations and maintenance	470,692	494,000	598,000
Capital projects	156,352	50,000	2,091,593
Total expenditures	859,405	778,616	2,942,593
TRANSFERS OUT	252,752	218,918	330,153
Total expenditures and transfers out requiring appropriation	1,112,157	997,534	3,272,746
ENDING FUND BALANCES	\$ 5,742,157	\$ 5,713,239	\$ 3,481,493
EMERGENCY RESERVE	\$ 13,600	\$ 15,300	\$ 15,700
AVAILABLE FOR OPERATIONS	986,400	984,700	984,300
CAPITAL PROJECTS RESERVE	1,961,593	2,011,593	-
MILL LEVY REDUCTION RESERVE - GW SOUTH	2,780,564	2,701,646	2,481,493
TOTAL RESERVE	\$ 5,742,157	\$ 5,713,239	\$ 3,481,493

No assurance provided. See summary of significant assumptions.

GREENWOOD CONSOLIDATED METROPOLITAN DISTRICT
PROPERTY TAX SUMMARY INFORMATION
2024 BUDGET
WITH 2022 ACTUAL AND 2023 ESTIMATED
For the Years Ended and Ending December 31,

1/22/2024

	ACTUAL 2022	ESTIMATED 2023	BUDGET 2024
North Area			
ASSESSED VALUATION - ARAPAHOE	\$ 104,494,205	\$ 102,429,796	\$ 108,624,573
ASSESSED VALUATION - DENVER	1,840,590	-	-
Total Certified Assessed Value	<u>\$ 106,334,795</u>	<u>\$ 102,429,796</u>	<u>\$ 108,624,573</u>
MILL LEVY			
General	3.400	4.000	4.000
Total mill levy	<u>3.400</u>	<u>4.000</u>	<u>4.000</u>
PROPERTY TAXES			
General	\$ 361,538	\$ 409,719	\$ 434,498
Levied property taxes	361,538	409,719	434,498
Adjustments to actual/rounding	(7,591)	-	-
Budgeted property taxes	<u>\$ 353,947</u>	<u>\$ 409,719</u>	<u>\$ 434,498</u>
South Area			
ASSESSED VALUATION - ARAPAHOE	\$ 389,601,566	\$ 386,211,323	\$ 403,701,341
Certified Assessed Value	<u>\$ 389,601,566</u>	<u>\$ 386,211,323</u>	<u>\$ 403,701,341</u>
MILL LEVY			
General	0.010	0.010	0.010
Total mill levy	<u>0.010</u>	<u>0.010</u>	<u>0.010</u>
PROPERTY TAXES			
General	\$ 3,896	\$ 3,862	\$ 4,037
Levied property taxes	3,896	3,862	4,037
Adjustments to actual/rounding	(46)	-	-
Budgeted property taxes	<u>\$ 3,850</u>	<u>\$ 3,862</u>	<u>\$ 4,037</u>
BUDGETED PROPERTY TAXES			
General	\$ 357,797	\$ 413,581	\$ 438,535
	<u>\$ 357,797</u>	<u>\$ 413,581</u>	<u>\$ 438,535</u>

No assurance provided. See summary of significant assumptions.

**GREENWOOD CONSOLIDATED METROPOLITAN DISTRICT
GENERAL FUND
2024 BUDGET
WITH 2022 ACTUAL AND 2023 ESTIMATED
For the Years Ended and Ending December 31,**

1/22/2024

	ACTUAL 2022	ESTIMATED 2023	BUDGET 2024
BEGINNING FUND BALANCES	\$ 1,000,000	\$ 1,000,000	\$ 1,000,000
REVENUES			
Property taxes - North	353,947	409,719	434,498
Property taxes - South	3,850	3,862	4,037
Specific ownership taxes	23,908	27,000	26,312
Fee in lieu of taxes	14,359	15,117	4,000
Interest income	14,706	42,000	40,000
Other revenue	22,949	-	-
Water service fees	16,582	12,000	12,000
Total revenues	450,301	509,698	520,847
TRANSFERS IN			
Transfers from MLRF	252,752	218,918	330,153
Total funds available	1,703,053	1,728,616	1,851,000
EXPENDITURES			
General and administrative			
Accounting	40,316	50,000	55,000
Auditing	7,500	8,000	9,000
Board support	6,342	10,000	10,000
County Treasurer's fee	5,357	6,500	7,000
Insurance	18,770	18,686	22,000
District management	90,000	90,000	100,000
Legal	53,526	40,000	50,000
In lieu payment to City of GWV	10,550	11,430	-
Operations and maintenance			
GIS support	34,851	30,000	80,000
Irrigation communications	4,750	5,000	6,000
Valve exercising	32,519	40,000	55,000
Irrigation electrical	49,672	50,000	52,000
Street lights and electrical repairs	4,394	4,000	25,000
Landscape maintenance	331,510	350,000	360,000
Landscape water	3,830	5,000	10,000
Utility locates	9,166	10,000	10,000
Total expenditures	703,053	728,616	851,000
Total expenditures and transfers out requiring appropriation	703,053	728,616	851,000
ENDING FUND BALANCES	\$ 1,000,000	\$ 1,000,000	\$ 1,000,000
EMERGENCY RESERVE	\$ 13,600	\$ 15,300	\$ 15,700
AVAILABLE FOR OPERATIONS	986,400	984,700	984,300
TOTAL RESERVE	\$ 1,000,000	\$ 1,000,000	\$ 1,000,000

No assurance provided. See summary of significant assumptions.

**GREENWOOD CONSOLIDATED METROPOLITAN DISTRICT
CAPITAL PROJECTS FUND
2024 BUDGET
WITH 2022 ACTUAL AND 2023 ESTIMATED
For the Years Ended and Ending December 31,**

1/22/2024

	ACTUAL 2022	ESTIMATED 2023	BUDGET 2024
BEGINNING FUND BALANCES	\$ 2,082,490	\$ 1,961,593	\$ 2,011,593
REVENUES			
Interest income	35,455	100,000	80,000
Total revenues	35,455	100,000	80,000
Total funds available	2,117,945	2,061,593	2,091,593
EXPENDITURES			
General and Administrative			
Capital Projects			
Capital outlay	156,352	50,000	-
Infrastructure renewal consulting	-	-	35,000
Mobility study infrastructure	-	-	400,000
Median reconfigurations	-	-	100,000
Irrigation upgrades	-	-	100,000
Other infrastructure needs	-	-	1,456,593
Total expenditures	156,352	50,000	2,091,593
Total expenditures and transfers out requiring appropriation	156,352	50,000	2,091,593
ENDING FUND BALANCES	\$ 1,961,593	\$ 2,011,593	\$ -
CAPITAL PROJECTS RESERVE	\$ 1,961,593	\$ 2,011,593	\$ -
TOTAL RESERVE	\$ 1,961,593	\$ 2,011,593	\$ -

No assurance provided. See summary of significant assumptions.

GREENWOOD CONSOLIDATED METROPOLITAN DISTRICT
MILL LEVY REDUCTION FUND
2024 BUDGET
WITH 2022 ACTUAL AND 2023 ESTIMATED
For the Years Ended and Ending December 31,

1/22/2024

	ACTUAL 2022	ESTIMATED 2023	BUDGET 2024
BEGINNING FUND BALANCES	\$ 2,981,510	\$ 2,780,564	\$ 2,701,646
REVENUES			
Interest income	51,806	140,000	110,000
Total revenues	51,806	140,000	110,000
Total funds available	3,033,316	2,920,564	2,811,646
TRANSFERS OUT			
Transfers to other fund	252,752	218,918	330,153
Total expenditures and transfers out requiring appropriation	252,752	218,918	330,153
ENDING FUND BALANCES	\$ 2,780,564	\$ 2,701,646	\$ 2,481,493
MILL LEVY REDUCTION RESERVE - GW SOUTH	\$ 2,780,564	\$ 2,701,646	\$ 2,481,493
TOTAL RESERVE	\$ 2,780,564	\$ 2,701,646	\$ 2,481,493

No assurance provided. See summary of significant assumptions.

**GREENWOOD CONSOLIDATED METROPOLITAN DISTRICT
2024 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Services Provided

Greenwood Consolidated Metro District, a quasi-municipal corporation and Political Subdivision of the State of Colorado, was organized by the order and decree of the District Court on November 25, 2020. The District's service area is located in Arapahoe County, Colorado. The District was organized to provide storm sewer improvements, street improvements, park and recreational facilities and safety protection services for its inhabitants. The authority of the District to establish, maintain, or operate a transportation system was dully added after the District's organization.

On April 21, 2020, the Greenwood Metro District (GMD) and Greenwood South Metro District (GSMD) adopted a joint resolution to operate as the Greenwood Consolidated Metro District (the District). The public health, safety, prosperity, and general welfare of the inhabitants of both GMD and GSMD will be better served by the District.

The District has no employees and all operations and 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 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 valuation 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.

**GREENWOOD CONSOLIDATED METROPOLITAN DISTRICT
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 6% of the property taxes collected by the General Fund.

Fee in Lieu of Taxes

On December 1, 2019, GSMD and 360 Centennial LLC entered into an exclusion agreement which requires a fee in lieu of taxes to be paid annually to GSMD on the excluded properties. As of December 31, 2020, per Colorado Statutes, the District automatically succeeded GSMD as the party to this agreement.

Interest Income

Interest earned on the District's available funds has been estimated based on historical interest earnings.

Water Sales

As of December 31, 2020, all permits and deeds have been transferred from GMD and GSMD to the District including the water system along with the semi-annual billing and collection of water revenues.

**GREENWOOD CONSOLIDATED METROPOLITAN DISTRICT
2024 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Expenditures

General and Administrative Expenditures

General and administrative expenditures include the estimated services necessary to maintain the District's administrative viability such as legal, accounting, insurance, banking, meeting expense and other administrative expenses. Significant expenditures are shown for landscape and storm drainage maintenance.

Capital Outlay

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

Debt and Leases

The District has neither outstanding bond indebtedness nor any operating or capital leases.

Reserve Funds

Emergency Reserve

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

This information is an integral part of the accompanying budget.