

HIDDEN POINTE METROPOLITAN DISTRICT

ANNUAL BUDGET

FOR THE YEAR ENDING DECEMBER 31, 2024

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

	ACTUAL 2022	ESTIMATED 2023	BUDGET 2024
BEGINNING FUND BALANCES	\$ 350,176	\$ 368,625	\$ 432,100
REVENUES			
Property taxes	82,093	80,716	79,921
Specific ownership taxes	7,124	7,600	7,302
Conservation Trust Fund proceeds	5,680	6,000	6,500
Interest income	7,044	18,400	20,900
Total revenues	<u>101,941</u>	<u>112,716</u>	<u>114,623</u>
Total funds available	<u>452,117</u>	<u>481,341</u>	<u>546,723</u>
EXPENDITURES			
General Fund	83,492	49,241	101,500
Special Revenue Fund	-	-	61,367
Total expenditures	<u>83,492</u>	<u>49,241</u>	<u>162,867</u>
Total expenditures and transfers out requiring appropriation	<u>83,492</u>	<u>49,241</u>	<u>162,867</u>
ENDING FUND BALANCES	<u>\$ 368,625</u>	<u>\$ 432,100</u>	<u>\$ 383,856</u>
EMERGENCY RESERVE	\$ 2,900	\$ 3,200	\$ 3,300
AVAILABLE FOR OPERATIONS	320,658	375,433	380,556
TOTAL RESERVE	<u>\$ 323,558</u>	<u>\$ 378,633</u>	<u>\$ 383,856</u>

**HIDDEN POINTE METROPOLITAN DISTRICT
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
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ASSESSED VALUATION

Residential	\$ 12,495,560	\$ 12,171,760	\$ 17,490,740
State assessed	1,100	4,700	4,700
Vacant land	78,270	-	-
Personal property	126,300	241,400	264,700
Certified Assessed Value	\$ 12,701,230	\$ 12,417,860	\$ 17,760,140

MILL LEVY

General	6.500	6.500	4.500
Total mill levy	6.500	6.500	4.500

PROPERTY TAXES

General	\$ 82,558	\$ 80,716	\$ 79,921
Levied property taxes	82,558	80,716	79,921
Adjustments to actual/rounding	(465)	-	-
Budgeted property taxes	\$ 82,093	\$ 80,716	\$ 79,921

BUDGETED PROPERTY TAXES

General	\$ 82,093	\$ 80,716	\$ 79,921
	\$ 82,093	\$ 80,716	\$ 79,921

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

	ACTUAL 2022	ESTIMATED 2023	BUDGET 2024
BEGINNING FUND BALANCES	\$ 311,533	\$ 323,558	\$ 378,633
REVENUES			
Property taxes	82,093	80,716	79,921
Specific ownership taxes	7,124	7,600	7,302
Interest income	6,300	16,000	19,500
Total revenues	<u>95,517</u>	<u>104,316</u>	<u>106,723</u>
Total funds available	<u>407,050</u>	<u>427,874</u>	<u>485,356</u>
EXPENDITURES			
General and administrative			
Accounting	6,351	8,000	8,800
County Treasurer's fee	1,239	1,211	1,217
Dues and membership	335	404	650
Insurance	2,797	3,153	4,000
District management	5,297	6,650	7,315
Legal	4,657	3,000	6,000
Miscellaneous	24	-	518
Election	1,425	1,823	-
Operations and maintenance			
Utilities	22,222	25,000	28,000
Special Projects	39,145	-	45,000
Total expenditures	<u>83,492</u>	<u>49,241</u>	<u>101,500</u>
Total expenditures and transfers out requiring appropriation	<u>83,492</u>	<u>49,241</u>	<u>101,500</u>
ENDING FUND BALANCES	<u>\$ 323,558</u>	<u>\$ 378,633</u>	<u>\$ 383,856</u>
EMERGENCY RESERVE	\$ 2,900	\$ 3,200	\$ 3,300
AVAILABLE FOR OPERATIONS	<u>320,658</u>	<u>375,433</u>	<u>380,556</u>
TOTAL RESERVE	<u>\$ 323,558</u>	<u>\$ 378,633</u>	<u>\$ 383,856</u>

No assurance provided. See summary of significant assumptions.

**HIDDEN POINTE METROPOLITAN DISTRICT
SPECIAL REVENUE FUND
2024 BUDGET
WITH 2022 ACTUAL AND 2023 ESTIMATED
For the Years Ended and Ending December 31,**

	ACTUAL 2022	ESTIMATED 2023	BUDGET 2024
BEGINNING FUND BALANCES	\$ 38,643	\$ 45,067	\$ 53,467
REVENUES			
Conservation Trust Fund proceeds	5,680	6,000	6,500
Interest income	744	2,400	1,400
Total revenues	6,424	8,400	7,900
Total funds available	45,067	53,467	61,367
EXPENDITURES			
Operations and maintenance			
Open Space Maintenance - CTF	-	-	30,684
Trail Enhancements - CTF	-	-	30,683
Total expenditures	-	-	61,367
Total expenditures and transfers out requiring appropriation	-	-	61,367
ENDING FUND BALANCES	\$ 45,067	\$ 53,467	\$ -

No assurance provided. See summary of significant assumptions.

**HIDDEN POINTE METROPOLITAN DISTRICT
2024 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Services Provided

The Hidden Pointe Metropolitan District was organized in 1994 to finance water and sanitation facilities and to provide those services by contract with the Castle Pines North Metropolitan District. The Service Plan was amended on March 16, 2006 to also provide for parks or recreational facilities and landscape improvement services.

The District derives its revenue primarily from property taxes. Pursuant to the Mill Levy Agreement, the District levies and collects taxes, which may be adjusted to address changes in the calculation used to determine assessed valuation.

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 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.

**HIDDEN POINTE METROPOLITAN DISTRICT
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%			

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 9.0% of the property taxes collected.

Net Investment Income

Interest earned on the District’s funds has been estimated based on historical earnings.

Conservation Trust Fund

Conservation Trust Funds come from net lottery proceeds and are distributed quarterly.

Expenditures

Administrative and Operating Expenditures

Administrative and operating expenditures include the estimated services necessary to maintain the District’s administrative viability such as legal, management, accounting, insurance, banking, and meeting expense.

County Treasurer’s Fees

County Treasurer’s fees have been computed at 1.5% of property tax collections.

**HIDDEN POINTE METROPOLITAN DISTRICT
2024 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Reserve Funds

Emergency Reserve

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

This information is an integral part of the accompanying budget.