

WEEMS NEIGHBORHOOD METRO DISTRICT
ANNUAL BUDGET
FOR THE YEAR ENDING DECEMBER 31, 2025

**WEEMS NEIGHBORHOOD METROPOLITAN DISTRICT
SUMMARY
2025 BUDGET
WITH 2023 ACTUAL AND 2024 ESTIMATED
For the Years Ended and Ending December 31,**

1/14/25

	ACTUAL 2023	ESTIMATED 2024	BUDGET 2025
BEGINNING FUND BALANCES	\$ 140,665	\$ 208,588	\$ 355,771
REVENUES			
Property taxes	104,592	182,230	312,900
Specific ownership taxes	4,805	7,290	12,516
Interest Income	9,769	13,500	13,500
Other Revenue	-	2,072	-
Bond issuance proceeds	-	-	11,497,000
Total revenues	<u>119,166</u>	<u>205,092</u>	<u>11,835,916</u>
TRANSFERS IN	<u>-</u>	<u>-</u>	<u>843,400</u>
Total funds available	<u>259,831</u>	<u>413,680</u>	<u>13,035,087</u>
EXPENDITURES			
General Fund	50,241	56,170	65,000
Debt Service Fund	1,002	1,739	293,337
Capital Projects Fund	-	-	10,653,600
Total expenditures	<u>51,243</u>	<u>57,909</u>	<u>11,011,937</u>
TRANSFERS OUT	<u>-</u>	<u>-</u>	<u>843,400</u>
Total expenditures and transfers out requiring appropriation	<u>51,243</u>	<u>57,909</u>	<u>11,855,337</u>
ENDING FUND BALANCES	<u>\$ 208,588</u>	<u>\$ 355,771</u>	<u>\$ 1,179,750</u>
EMERGENCY RESERVE	\$ 1,300	\$ 2,200	\$ 3,700
AVAILABLE FOR OPERATIONS	30,158	45,576	100,908
DEBT SERVICE RESERVE	-	843,400	843,400
TOTAL RESERVE	<u>\$ 31,458</u>	<u>\$ 891,176</u>	<u>\$ 948,008</u>

**WEEMS NEIGHBORHOOD METROPOLITAN DISTRICT
PROPERTY TAX SUMMARY INFORMATION
2025 BUDGET
WITH 2023 ACTUAL AND 2024 ESTIMATED
For the Years Ended and Ending December 31,**

1/14/25

ACTUAL	ESTIMATED	BUDGET
2023	2024	2025

ASSESSED VALUATION

Residential	\$ 19,467	\$ 734,885	\$ 4,086,400
Commercial	-	30,223	31,070
Agricultural	23,073	4,049	4,049
State assessed	16,943	22,973	44,657
Vacant land	1,837,116	2,290,235	722,584
Certified Assessed Value	\$ 1,896,599	\$ 3,082,365	\$ 4,888,760

MILL LEVY

General	20.053	21.498	23.274
Debt Service	35.094	37.622	40.730
Total mill levy	55.147	59.120	64.004

PROPERTY TAXES

General	\$ 38,032	\$ 66,265	\$ 113,781
Debt Service	66,559	115,965	199,119
Levied property taxes	104,591	182,230	312,900
Adjustments to actual/rounding	1	-	-
Budgeted property taxes	\$ 104,592	\$ 182,230	\$ 312,900

BUDGETED PROPERTY TAXES

General	\$ 38,033	\$ 66,265	\$ 113,781
Debt Service	66,559	115,965	199,119
	\$ 104,592	\$ 182,230	\$ 312,900

**WEEMS NEIGHBORHOOD METROPOLITAN DISTRICT
GENERAL FUND
2025 BUDGET
WITH 2023 ACTUAL AND 2024 ESTIMATED
For the Years Ended and Ending December 31,**

1/14/25

	ACTUAL 2023	ESTIMATED 2024	BUDGET 2025
BEGINNING FUND BALANCES	\$ 39,733	\$ 31,458	\$ 47,776
REVENUES			
Property taxes	38,032	66,265	113,781
Specific ownership taxes	1,747	2,651	4,551
Interest Income	2,187	1,500	3,500
Other Revenue	-	2,072	-
Total revenues	41,966	72,488	121,832
Total funds available	81,699	103,946	169,608
EXPENDITURES			
General and administrative			
Accounting	11,855	20,000	21,000
County Treasurer's Fee	572	994	1,707
Dues and Membership	3,187	2,500	3,000
Insurance	-	2,076	3,500
Legal	32,100	25,000	28,000
Miscellaneous	-	5,000	2,500
Election	2,227	-	-
Website	300	600	1,000
Contingency	-	-	4,293
Total expenditures	50,241	56,170	65,000
Total expenditures and transfers out requiring appropriation	50,241	56,170	65,000
ENDING FUND BALANCES	\$ 31,458	\$ 47,776	\$ 104,608
EMERGENCY RESERVE	\$ 1,300	\$ 2,200	\$ 3,700
AVAILABLE FOR OPERATIONS	30,158	45,576	100,908
TOTAL RESERVE	\$ 31,458	\$ 47,776	\$ 104,608

No assurance provided. See summary of significant assumptions.

**WEEMS NEIGHBORHOOD METROPOLITAN DISTRICT
DEBT SERVICE FUND
2025 BUDGET
WITH 2023 ACTUAL AND 2024 ESTIMATED
For the Years Ended and Ending December 31,**

1/14/25

	ACTUAL 2023	ESTIMATED 2024	BUDGET 2025
BEGINNING FUND BALANCES	\$ 100,932	\$ 177,130	\$ 307,995
REVENUES			
Property taxes	66,560	115,965	199,119
Specific ownership taxes	3,058	4,639	7,965
Interest Income	7,582	12,000	10,000
Total revenues	<u>77,200</u>	<u>132,604</u>	<u>217,084</u>
TRANSFERS IN			
Transfers from other funds	<u>-</u>	<u>-</u>	<u>843,400</u>
Total funds available	<u>178,132</u>	<u>309,734</u>	<u>1,368,479</u>
EXPENDITURES			
General and administrative			
County Treasurer's Fee	1,002	1,739	2,987
Paying agent fees	-	-	4,000
Debt Service			
Bond interest	-	-	286,350
Total expenditures	<u>1,002</u>	<u>1,739</u>	<u>293,337</u>
Total expenditures and transfers out requiring appropriation	<u>1,002</u>	<u>1,739</u>	<u>293,337</u>
ENDING FUND BALANCES	<u>\$ 177,130</u>	<u>\$ 307,995</u>	<u>\$ 1,075,142</u>
DEBT SERVICE RESERVE	<u>\$ -</u>	<u>\$ 843,400</u>	<u>\$ 843,400</u>
TOTAL RESERVE	<u>\$ -</u>	<u>\$ 843,400</u>	<u>\$ 843,400</u>

No assurance provided. See summary of significant assumptions.

**WEEMS NEIGHBORHOOD METROPOLITAN DISTRICT
CAPITAL PROJECTS FUND
2025 BUDGET
WITH 2023 ACTUAL AND 2024 ESTIMATED
For the Years Ended and Ending December 31,**

1/14/25

	ACTUAL 2023	ESTIMATED 2024	BUDGET 2025
BEGINNING FUND BALANCES	\$ -	\$ -	\$ -
REVENUES			
Bond issuance proceeds	\$ -	\$ -	\$ 11,497,000
Total revenues	<u>-</u>	<u>-</u>	<u>11,497,000</u>
Total funds available	<u>-</u>	<u>-</u>	<u>11,497,000</u>
EXPENDITURES			
Capital Projects			
Bond issue costs	-	-	300,000
Capital outlay	-	-	10,353,600
Total expenditures	<u>-</u>	<u>-</u>	<u>10,653,600</u>
TRANSFERS OUT			
Transfers to other fund	<u>-</u>	<u>-</u>	<u>843,400</u>
Total expenditures and transfers out requiring appropriation	<u>-</u>	<u>-</u>	<u>11,497,000</u>
ENDING FUND BALANCES	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

**WEEMS NEIGHBORHOOD METROPOLITAN DISTRICT
2025 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Services Provided

The organization was approved by eligible electors of the District at an election held on November 8, 2016. The District was organized by order of the District Court in and for Boulder County on January 23, 2017. The formation of the District was approved by the City of Lafayette, Colorado in conjunction with the approval by the City Council of a Service Plan for the District on August 2, 2016. The District exists as a quasi-municipal corporation and political subdivision of the State of Colorado under Title 32, Article 1 of the Colorado Revised Statutes, as amended (C.R.S.)

The District shall have the power and authority to provide the Public Improvements and related operation and maintenance services within and without the boundaries of the District as such power and authority is described in the Special District Act, subject to the limitations on fire protection, television relay and transmission and telecommunication facilities.

On November 8, 2016, the District's voters authorized general obligation indebtedness of \$208,000,000 for District improvements. The service plan has a limitation on the issuance of debt to \$13,000,000.

The Maximum Debt Service Mill Levy is 35 mills subject to the Gallagher adjustment. The Maximum Operations and Maintenance Mill Levy will be 20 mills as adjusted during the Developer Control Period. After the Developer Period, the District shall not be subject to the Maximum Operations and Maintenance Mill Levy.

The District has no employees and all administrative functions are contractual.

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

Developer Advance

The District is in the development stage. As such, the operating and administrative expenditures will be mainly 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 and other legally available revenue.

**WEEMS NEIGHBORHOOD METROPOLITAN DISTRICT
2025 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Revenues – (continued)

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.

The Maximum Debt Service Mill Levy is 35 mills subject to the Gallagher adjustment. The Maximum Operations and Maintenance Mill Levy will be 20 mills as adjusted during the Developer Control Period. After the Developer Period, the District shall not be subject to the Maximum Operations and Maintenance Mill Levy. The District shall not impose a levy for repayment of any all Debt (or use the proceeds of any mill levy for repayment of Debt) on any single property developed which exceeds 40 years after the initial imposition of such mill levy unless the majority of the Board of Directors of the district are residents of the District and have voted in favor of a refunding of a part or all of the Debt and such refunding will result in net present value savings as set forth in Section 11-56-101, C.R.S., et seq.

For property tax collection year 2025, SB22-238, SB 22-238, SB 23B-001, SB 24-233, and HB24B-1001 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 4% of the property taxes collected.

**WEEMS NEIGHBORHOOD METROPOLITAN DISTRICT
2025 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Revenues – (continued)

Interest Income

Interest earned on the District's available funds has been estimated based on an average interest rate of approximately 5%

Expenditures

Administrative Expenditures

Administrative expenditures for the project have been provided based on estimates of the District's Board of Directors and consultants and include the services necessary to maintain the District's administrative viability such as legal, audit, accounting, insurance, management, maintenance and other administrative expenses.

Debt and Leases

The District has no debt or operating or capital leases.

The District has outstanding developer advances and activity as follows:

	Balance - December 31, 2023	Additions	Retirements/ Reductions	Balance - December 31, 2024
Developer Advances	\$ 96,257	\$ -	\$ -	\$ 96,257
Accrued Interest - Developer				
Advances	19,157	6,257	-	25,414
Total	<u>\$ 115,414</u>	<u>\$ 6,257</u>	<u>\$ -</u>	<u>\$ 121,671</u>
	Balance -			Balance -
	December 31,		Retirements/ Reductions	December 31,
	2024	Additions		2025
Developer Advances	\$ 96,257	\$ -	\$ -	\$ 96,257
Accrued Interest - Developer				
Advances	25,414	6,257	-	31,671
Total	<u>\$ 121,671</u>	<u>\$ 6,257</u>	<u>\$ -</u>	<u>\$ 127,928</u>

Emergency Reserve

The District has provided for an emergency reserve fund equal to at least 3% of fiscal year spending as defined under TABOR.

This information is an integral part of the accompanying budget.