

BERTHOUD-HERITAGE METROPOLITAN DISTRICT NO. 11
ANNUAL BUDGET
FOR THE YEAR ENDING DECEMBER 31, 2024

**BERTHOUD-HERTIAGE METROPOLITAN DISTRICT NO. 11
SUMMARY
2024 BUDGET
WITH 2022 ACTUAL AND 2023 ESTIMATED
For the Years Ended and Ending December 31,**

1/21/24

| | ACTUAL 2022 | ESTIMATED 2023 | BUDGET 2024 |
|---|----------------|-------------------|----------------|
| BEGINNING FUND BALANCES | \$ - | \$ - | \$ - |
| REVENUES | | | |
| Property taxes | - | - | 13,107 |
| Specific ownership taxes | - | - | 918 |
| Other revenue | - | - | 800 |
| Total revenues | <u>-</u> | <u>-</u> | <u>14,825</u> |
| Total funds available | <u>-</u> | <u>-</u> | <u>14,825</u> |
| EXPENDITURES | | | |
| General Fund | - | - | 3,537 |
| Debt Service Fund | - | - | 11,288 |
| Total expenditures | <u>-</u> | <u>-</u> | <u>14,825</u> |
| Total expenditures and transfers out requiring appropriation | <u>-</u> | <u>-</u> | <u>14,825</u> |
| ENDING FUND BALANCES | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> |

No assurance provided. See summary of significant assumptions.

BERTHOUD-HERTIAGE METROPOLITAN DISTRICT NO. 11
PROPERTY TAX SUMMARY INFORMATION
2024 BUDGET
WITH 2022 ACTUAL AND 2023 ESTIMATED
For the Years Ended and Ending December 31,

1/21/24

| ACTUAL | ESTIMATED | BUDGET |
|--------|-----------|--------|
| 2022 | 2023 | 2024 |

ASSESSED VALUATION

| | | | |
|--------------------------|----------|-------|------------|
| Residential | \$ - | \$ - | \$ 42,907 |
| Agricultural | 23 | 21 | 1,857 |
| State assessed | 4,593 | - | - |
| Vacant land | - | - | 138,775 |
| | 4,616 | 21 | 183,539 |
| Certified Assessed Value | \$ 4,616 | \$ 21 | \$ 183,539 |

MILL LEVY

| | | | |
|-----------------|-------|-------|--------|
| General | 0.000 | 0.000 | 16.479 |
| Debt Service | 0.000 | 0.000 | 54.931 |
| Total mill levy | 0.000 | 0.000 | 71.410 |

PROPERTY TAXES

| | | | |
|-------------------------|------|------|-----------|
| General | \$ - | \$ - | \$ 3,025 |
| Debt Service | - | - | 10,082 |
| Levied property taxes | - | - | 13,107 |
| Budgeted property taxes | \$ - | \$ - | \$ 13,107 |

BUDGETED PROPERTY TAXES

| | | | |
|---------------------|-------------|-------------|------------------|
| General | \$ - | \$ - | \$ 3,025 |
| Debt Service | - | - | 10,082 |
| | \$ - | \$ - | \$ 13,107 |

**BERTHOUD-HERTIAGE METROPOLITAN DISTRICT NO. 11
GENERAL FUND
2024 BUDGET
WITH 2022 ACTUAL AND 2023 ESTIMATED
For the Years Ended and Ending December 31,**

1/21/24

| | ACTUAL 2022 | ESTIMATED 2023 | BUDGET 2024 |
|---|----------------|-------------------|----------------|
| BEGINNING FUND BALANCES | \$ - | \$ - | \$ - |
| REVENUES | | | |
| Property taxes | - | - | 3,025 |
| Specific ownership taxes | - | - | 212 |
| Other revenue | - | - | 300 |
| Total revenues | <u>-</u> | <u>-</u> | <u>3,537</u> |
| Total funds available | <u>-</u> | <u>-</u> | <u>3,537</u> |
| EXPENDITURES | | | |
| General and administrative | | | |
| County Treasurer's fee | - | - | 61 |
| Intergovernmental expenditures | - | - | 3,176 |
| Contingency | - | - | 300 |
| Total expenditures | <u>-</u> | <u>-</u> | <u>3,537</u> |
| Total expenditures and transfers out requiring appropriation | <u>-</u> | <u>-</u> | <u>3,537</u> |
| ENDING FUND BALANCES | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> |

No assurance provided. See summary of significant assumptions.

**BERTHOUD-HERTIAGE METROPOLITAN DISTRICT NO. 11
DEBT SERVICE FUND
2024 BUDGET
WITH 2022 ACTUAL AND 2023 ESTIMATED
For the Years Ended and Ending December 31,**

1/21/24

| | ACTUAL 2022 | ESTIMATED 2023 | BUDGET 2024 |
|---|----------------|-------------------|----------------|
| BEGINNING FUND BALANCES | \$ - | \$ - | \$ - |
| REVENUES | | | |
| Property taxes | - | - | 10,082 |
| Specific ownership taxes | - | - | 706 |
| Other revenue | - | - | 500 |
| Total revenues | - | - | 11,288 |
| Total funds available | - | - | 11,288 |
| EXPENDITURES | | | |
| General and administrative | | | |
| County Treasurer's fee | - | - | 202 |
| Intergovernmental expenditures | - | - | 10,586 |
| Contingency | - | - | 500 |
| Debt Service | | | |
| Total expenditures | - | - | 11,288 |
| Total expenditures and transfers out requiring appropriation | - | - | 11,288 |
| ENDING FUND BALANCES | \$ - | \$ - | \$ - |

No assurance provided. See summary of significant assumptions.

BERTHOUD-HERITAGE METROPOLITAN DISTRICT NO. 11
2024 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS

Services Provided

The Berthoud-Heritage Metropolitan District No. 11 (“District”), a quasi-municipal corporation and a political subdivision of the State of Colorado, was organized by order and decree of the District Court for the Town of Berthoud, Larimer County, Colorado in January 2008, and is governed pursuant to provisions of the Colorado Special District Act (Title 32, Article 1, Colorado Revised Statutes). The original Consolidated Service Plan, approved by the Town of Berthoud on February 12, 2008, formed the Berthoud-Heritage Metropolitan Districts Nos 1 – 9. The Consolidated Service Plan amendment, approved by the Town of Berthoud on October 9, 2018, formed the Berthoud-Heritage Metropolitan District Nos 10 – 17.

The District, along with other related Districts Nos. 2 – 10 and 12 – 17 (“Financing Districts”) were organized to provide financing for the design, acquisition, construction and installation of street and roadway improvements; street landscaping, signage, monuments, and lighting; safety protection; parks and recreation improvements; and sanitation and storm drainage; and to provide the operation and maintenance of these improvements. Berthoud-Heritage Metropolitan District No. 1 (“Operating District”), will own, operate, maintain and construct facilities benefiting the Financing Districts. The District’s service area is located entirely within the Town of Berthoud, Larimer County, Colorado.

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

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.

Pursuant to the Service Plan, the District is required to adjust its maximum Required Mill Levy for changes in the ratio of actual 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 is displayed on the Property Tax Summary page of the budget using the adopted mill levy imposed by the District.

**BERTHOUD-HERITAGE METROPOLITAN DISTRICT NO. 11
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 7.0% of the total property taxes collected.

Expenditures

Intergovernmental Expenditures

All administrative expenditures such as legal, accounting, management, insurance, including costs for snow removal and landscape maintenance, are paid through and by Berthoud-Heritage Metropolitan District No. 1, the Operating District. The District will transfer net revenues collected from its operational mill levy to the Operating District to cover a portion of these costs.

The District pledged their debt service revenues, net of fees, to Berthoud-Heritage Metropolitan District No. 17 to service the bonds held by District No. 17.

County Treasurer's Fees

County Treasurer's collection fees have been computed at 2.0% of property taxes.

Debt and Leases

The District has no debt, nor any operating or capital leases.

**BERTHOUD-HERITIAGE METROPOLITAN DISTRICT NO. 11
2024 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Reserves

Emergency Reserves

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 the Operating District, which pays for all the Districts' operations and maintenance costs, an Emergency Reserve is not reflected in the District's 2024 budget.

This information is an integral part of the accompanying budget.