

GREAT WESTERN PARK METROPOLITAN DISTRICT NO. 2
Assessed Value, Property Tax and Mill Levy Information

	2024 Actual	2025 Adopted Budget	2026 Adopted Budget
Assessed Valuation	\$ 25,655,080	\$ 25,695,000	\$ 25,348,170
SB23B-01 Property Tax Credit Adjustment	\$ 1,912,515	\$ 1,912,515	\$ -
Mill Levy			
General Fund	1.500	1.500	1.500
Debt Service Fund	26.750	26.750	27.900
Incremental Debt Service Adjustment	1.994	1.991	-
Adjusted Debt Service Levy	28.744	28.741	27.900
Refunds and Abatements	-	-	-
Total Mill Levy	<u>30.244</u>	<u>30.241</u>	<u>29.400</u>
Property Taxes			
General Fund	\$ 38,483	\$ 38,543	\$ 38,022
Debt Service Fund	737,430	738,500	707,214
Actual/Budgeted Property Taxes	<u>\$ 775,913</u>	<u>\$ 777,043</u>	<u>\$ 745,236</u>

GREAT WESTERN PARK METROPOLITAN DISTRICT NO. 2

**GENERAL FUND
2026 Adopted Budget**

with 2024 Actual, 2025 Adopted Budget and 2025 Estimated

	2024 Actual	2025 Adopted Budget	2025 Estimated	2026 Adopted Budget
BEGINNING FUND BALANCE	\$ 123,713	\$ 107,962	\$ 136,311	\$ 117,540
REVENUE				
Property Tax Revenue	38,483	38,543	38,543	38,022
Specific Ownership Taxes	1,635	1,250	1,250	1,250
Interest Income	7,525	2,500	5,000	2,000
Total Revenue	47,643	42,293	44,793	41,272
Total Funds Available	171,356	150,255	181,104	158,812
EXPENDITURES				
Accounting	12,934	15,500	15,500	16,500
Audit	6,300	6,800	6,300	6,500
Election	17	5,000	263	1,000
Insurance/SDA Dues	3,807	4,250	3,923	4,250
Legal	3,681	18,000	18,000	18,000
Management	6,739	17,500	17,500	17,500
Miscellaneous	990	1,500	1,500	1,500
Treasurer's Fees	577	578	578	570
Contingency	-	20,000	-	20,000
Total Expenditures	35,045	89,128	63,564	85,820
Transfers and Other Sources (Uses)				
Emergency Reserve	-	1,269	-	1,238
Total Expenditures Requiring Appropriation	35,046	90,397	63,564	87,058
ENDING FUND BALANCE	\$ 136,311	\$ 59,858	\$ 117,540	\$ 71,754

GREAT WESTERN PARK METROPOLITAN DISTRICT NO. 2

DEBT SERVICE FUND 2026 Adopted Budget with 2024 Actual, 2025 Adopted Budget and 2025 Estimated

	2024 Actual	2025 Adopted Budget	2025 Estimated	2026 Adopted Budget
BEGINNING FUND BALANCE	\$ 87,967	\$ 170,973	\$ 192,729	\$ 289,866
REVENUE				
Property Tax Revenue	737,430	738,500	738,500	707,214
Specific Ownership Taxes	31,316	25,000	25,000	25,000
Interest Income	22,490	5,000	16,000	5,000
Total Revenue	791,236	768,500	779,500	737,214
Total Funds Available	879,203	939,473	972,229	1,027,080
EXPENDITURES				
Series 2021 Principal	260,000	275,000	260,000	305,000
Series 2021 Interest	411,363	398,362	411,363	384,613
Paying Agent/Trustee Fees	4,045	11,000	11,000	11,000
Treasurer's Fees	11,066	11,078	-	10,608
Miscellaneous Expense	-	2,500	-	2,500
Total Expenditures	686,474	697,940	682,363	713,721
Total Expenditures Requiring Appropriation	686,474	697,940	682,363	713,721
ENDING FUND BALANCE	\$ 192,729	\$ 241,533	\$ 289,866	\$ 313,359

GREAT WESTERN PARK METROPOLITAN DISTRICT NO. 2

2026 Budget Message

Introduction

The District was formed in December 2008 for the purpose of providing design, financing, acquisition, and construction of certain infrastructure improvements.

The 2026 budget was prepared in accordance with the Local Government Budget Law of Colorado. The budget reflects the projected spending plan for the 2026 fiscal year based on available revenues. This budget provides for the general operation of the District and facilitation of capital project expenditures.

The District's 2025 assessed value decreased from \$25,695,000 to \$25,348,170 in the prior year. The District certified a mill levy of 29.400 mills for collection in 2026, with 1.500 mills dedicated to the General Fund and 27.900 mills to the Debt Service Fund.

Budgetary Basis of Accounting

The District uses funds to budget and report on the financial position and results of operations. Fund accounting is designed to demonstrate legal compliance and to aid financial management by segregating transactions related to certain governmental functions. The various funds determine the total District budget. All of the District's funds are considered Governmental Funds and are reported using the current financial resources and the modified accrual basis of accounting. Revenues are recognized when they are measurable and available. Revenues are considered available when they are collectible within the current period. For this purpose, the District considers revenues to be available if they are collected within 60-days of the end of the current fiscal period. Expenditures, other than the interest on long-term obligations, are recorded when the liability is incurred or the long-term obligation paid.

Property Tax Revenue Growth Limitation (5.25%)

Pursuant to SB24-233 and HB24B-1001, beginning with the 2026 budget year, the District is subject to a statutory 5.25% Property Tax Revenue Growth Limitation. This limitation restricts annual growth in the District's qualified property tax revenue, which excludes revenue attributable to voter-approved debt service, new construction, changes in valuation due to law, and other statutorily excluded categories. The District has evaluated this limitation and prepared the budget in compliance with the allowable revenue growth. Debt service mill levies are excluded from the 5.25% limitation and continue to be levied as necessary to meet bond obligations.

Fund Summaries

The General Fund is used to account for resources traditionally associated with government such as property taxes, specific ownership tax, and expenditures which include District administration, legal services, and other expenses related to statutory operations of a local government.

The Debt Service Fund is used to account for principal and interest and associated costs for long term debt. The primary revenue source is property taxes along with specific ownership taxes and interest income. In 2021, the District issued its Series 2021 Limited Tax General Obligation Refunding and Improvement Bonds. The combined schedule of principal and interest is presented below:

Great Western Park Metropolitan District No.2
 Limited Tax General Obligation Refunding and Improvement Bonds
 Series 2021

Debt Service Requirements			
Year	Principal ⁽³⁾	Interest	Total ⁽⁴⁾
2026	305,000.00	384,612.50	689,612.50
2027	320,000.00	369,362.50	689,362.50
2028	350,000.00	353,362.50	703,362.50
2029	365,000.00	335,862.50	700,862.50
2030	395,000.00	317,612.50	712,612.50
2031	415,000.00	297,862.50	712,862.50
2032	450,000.00	281,262.50	731,262.50
2033	465,000.00	263,262.50	728,262.50
2034	500,000.00	244,662.50	744,662.50
2035	520,000.00	224,662.50	744,662.50
2036	555,000.00	203,862.50	758,862.50
2037	575,000.00	181,662.50	756,662.50
2038	605,000.00	167,287.50	772,287.50
2039	620,000.00	152,162.50	772,162.50
2040	655,000.00	136,662.50	791,662.50
2041	670,000.00	120,287.50	790,287.50
2042	700,000.00	103,537.50	803,537.50
2043	720,000.00	84,287.50	804,287.50
2044	755,000.00	64,487.50	819,487.50
2045	775,000.00	43,725.00	818,725.00
2046	815,000.00	22,412.50	837,412.50
Total	<u>\$11,530,000.00</u>	<u>\$4,352,899.50</u>	<u>\$15,882,899.50</u>

Emergency Reserve

As required under Article X, Section 20 of the Colorado Constitution, the District has provided for an Emergency Reserve in the amount of 3% of the total fiscal year revenues in the General Fund.