

**LORETTO HEIGHTS METROPOLITAN DISTRICT NO. 1**  
**ANNUAL BUDGET**  
**FOR THE YEAR ENDING DECEMBER 31, 2025**

**LORETTO HEIGHTS METROPOLITAN DISTRICT NO. 1  
SUMMARY  
2025 BUDGET  
WITH 2023 ACTUAL AND 2024 ESTIMATED  
For the Years Ended and Ending December 31,**

1/29/25

	ACTUAL 2023	ESTIMATED 2024	BUDGET 2025
BEGINNING FUND BALANCES	\$ 59,282	\$ (1,541)	\$ 106,415
REVENUES			
Property taxes	35	74	220
Specific ownership taxes	-	4	11
Developer advance	2,392,937	1,727,285	1,692,729
Interest income	4,670	175	201
Other revenue	-	-	150,000
IGA Revenue LHCA	6,773,398	4,000,000	17,015,414
IGA Revenue LHMD2	6,746	16,861	68,130
IGA Revenue LHMD3	26,096	66,284	33,833
IGA Revenue LHMD4	24,130	44,865	48,947
Total revenues	<u>9,228,012</u>	<u>5,855,548</u>	<u>19,009,485</u>
 Total funds available	 <u>9,287,294</u>	 <u>5,854,007</u>	 <u>19,115,900</u>
EXPENDITURES			
General Fund	236,231	251,861	533,600
Capital Projects Fund	9,052,604	5,495,731	18,575,000
Total expenditures	<u>9,288,835</u>	<u>5,747,592</u>	<u>19,108,600</u>
 Total expenditures and transfers out requiring appropriation	 <u>9,288,835</u>	 <u>5,747,592</u>	 <u>19,108,600</u>
ENDING FUND BALANCES	<u>\$ (1,541)</u>	<u>\$ 106,415</u>	<u>\$ 7,300</u>
EMERGENCY RESERVE	\$ 1,900	\$ 3,900	\$ 7,300
TOTAL RESERVE	<u>\$ 1,900</u>	<u>\$ 3,900</u>	<u>\$ 7,300</u>

No assurance provided. See summary of significant assumptions.

**LORETTO HEIGHTS METROPOLITAN DISTRICT NO. 1**  
**PROPERTY TAX SUMMARY INFORMATION**  
**2025 BUDGET**  
**WITH 2023 ACTUAL AND 2024 ESTIMATED**  
**For the Years Ended and Ending December 31,**

1/29/25

ACTUAL 2023	ESTIMATED 2024	BUDGET 2025
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**ASSESSED VALUATION**

Vacant land	\$ 90	\$ 30	\$ 30
Personal property	10,440	4,720	14,100
	10,530	4,750	14,130
Certified Assessed Value	\$ 10,530	\$ 4,750	\$ 14,130

**MILL LEVY**

General	15.000	15.592	15.591
Total mill levy	15.000	15.592	15.591

**PROPERTY TAXES**

General	\$ 158	\$ 74	\$ 220
Levied property taxes	158	74	220
Adjustments to actual/rounding	(123)	-	-
Budgeted property taxes	\$ 35	\$ 74	\$ 220

**BUDGETED PROPERTY TAXES**

General	\$ 35	\$ 74	\$ 220
	\$ 35	\$ 74	\$ 220

**LORETTO HEIGHTS METROPOLITAN DISTRICT NO. 1**  
**GENERAL FUND**  
**2025 BUDGET**  
**WITH 2023 ACTUAL AND 2024 ESTIMATED**  
**For the Years Ended and Ending December 31,**

1/29/25

	ACTUAL 2023	ESTIMATED 2024	BUDGET 2025
BEGINNING FUND BALANCES	\$ 59,282	\$ 2,728	\$ 106,415
<b>REVENUES</b>			
Property taxes	35	74	220
Specific ownership taxes	-	4	11
Developer advance	118,000	227,285	192,729
Interest income	4,670	175	201
IGA Revenue LHCA	-	-	90,414
IGA Revenue LHMD2	6,746	16,861	68,130
IGA Revenue LHMD3	26,096	66,284	33,833
IGA Revenue LHMD4	24,130	44,865	48,947
Total revenues	<u>179,677</u>	<u>355,548</u>	<u>434,485</u>
Total funds available	<u>238,959</u>	<u>358,276</u>	<u>540,900</u>
<b>EXPENDITURES</b>			
General and administrative			
Accounting	39,281	41,800	45,000
Auditing	11,550	13,000	13,200
County Treasurer's Fee	-	1	2
Directors' fees	8,400	17,100	42,000
Dues and membership	1,882	2,151	2,500
Insurance	21,976	21,591	25,000
District management	26,106	39,000	41,000
Legal	60,064	39,000	70,000
Miscellaneous	28,601	26,000	30,000
Payroll taxes	643	1,308	3,213
Election	5,086	-	10,000
Contingency	-	-	12,785
Operations and maintenance			
Repairs and maintenance	8,976	-	15,000
Agricultural Ditch Assessment	-	8,976	9,900
Agricultural Ditch Maintenance	-	9,384	25,000
Irrigation Repair	-	-	5,000
Irrigation Pond Maint	-	-	5,000
Storm drainage	8,879	5,050	9,000
Snow removal	14,787	25,000	150,000
Electricity	-	-	15,000
Locates	-	2,500	5,000
Total expenditures	<u>236,231</u>	<u>251,861</u>	<u>533,600</u>
Total expenditures and transfers out requiring appropriation	<u>236,231</u>	<u>251,861</u>	<u>533,600</u>
ENDING FUND BALANCES	<u>\$ 2,728</u>	<u>\$ 106,415</u>	<u>\$ 7,300</u>
EMERGENCY RESERVE	<u>\$ 1,900</u>	<u>\$ 3,900</u>	<u>\$ 7,300</u>
TOTAL RESERVE	<u>\$ 1,900</u>	<u>\$ 3,900</u>	<u>\$ 7,300</u>

No assurance provided. See summary of significant assumptions.

**LORETTO HEIGHTS METROPOLITAN DISTRICT NO. 1  
CAPITAL PROJECTS FUND  
2025 BUDGET  
WITH 2023 ACTUAL AND 2024 ESTIMATED  
For the Years Ended and Ending December 31,**

1/29/25

	ACTUAL 2023	ESTIMATED 2024	BUDGET 2025
BEGINNING FUND BALANCES	\$ -	\$ (4,269)	\$ -
<b>REVENUES</b>			
Developer advance	2,274,937	1,500,000	1,500,000
Other revenue	-	-	150,000
IGA Revenue LHCA	6,773,398	4,000,000	16,925,000
Total revenues	9,048,335	5,500,000	18,575,000
Total funds available	9,048,335	5,495,731	18,575,000
<b>EXPENDITURES</b>			
General and Administrative			
Accounting	58,922	54,272	67,500
District management	18,626	14,522	15,200
Legal	83,624	58,500	105,000
Contingency	-	-	150,000
Capital Projects			
Repay developer advance	2,274,937	1,500,000	1,500,000
Developer advance - interest expense	3,293	1,500	15,000
Engineering	62,811	31,000	35,000
Capital outlay	6,550,391	3,835,937	16,687,300
Total expenditures	9,052,604	5,495,731	18,575,000
Total expenditures and transfers out requiring appropriation	9,052,604	5,495,731	18,575,000
ENDING FUND BALANCES	\$ (4,269)	\$ -	\$ -

No assurance provided. See summary of significant assumptions.

**LORETTO HEIGHTS METRO DISTRICT NO. 1  
2025 BUDGET  
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

**Services Provided**

The District, a quasi-municipal corporation and a political subdivision of the State of Colorado, was organized by order and decree and is governed pursuant to provisions of the Colorado Special District Act (Title 32, Article 1, Colorado Revised Statutes). The District operates under a Service Plan approved by the City and County of Denver on August 26, 2019.

The District was established to provide financing for the design, acquisition, installation, construction and completion of public improvements and services, including water, sanitation, street, safety protection, park and recreation, transportation, television relay and translation and mosquito control improvements and services.

Loretto Heights Metro Districts Nos. 1-5 and Loretto Heights Programming District are expected to work together to provide for the acquisition, construction, and financing of the public improvements and the administration and operations for the Development.

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.

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

**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 District may impose an Operating Mill Levy of up to 65.000 mills, until the District imposes a Debt Mill Levy. Once the District imposes a Debt Mill Levy, the District's Operating Mill Levy cannot exceed 15.000 mills. The Debt Mill Levy shall not exceed 50.000 mills. The Programming District has the authority to levy 20.000 mills for the purpose of operating and maintaining the Programming District's facilities and services. The District has the authority to impose an additional Regional Mill Levy of 5.000 mills. The Regional Mill Levy shall not exceed a term of 25 years from December 31 of the tax collection year after which the Regional Mill Levy was first imposed. The District's Aggregate Mill Levy maximum is 85.000 mills (15 for Operations, 50 for Debt Service, and 20 for the Programming District), and does not include the Regional Mill Levy. All of these mill levies can be adjusted for any changes in the assessment ratios from the time of the service plan approval, August 26, 2019.

**LORETTO HEIGHTS METRO DISTRICT NO. 1  
2025 BUDGET  
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

**Revenues (Continued)**

**Property Taxes (continued)**

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.

For property tax collection year 2025, SB22-238, SB23B-001, SB 24-233, and HB24B-1001 set the assessment rates and actual values as follows:

<b>Category</b>	<b>Rate</b>	<b>Category</b>	<b>Rate</b>	<b>Actual Value Reduction</b>	<b>Amount</b>
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 5% of the property taxes collected.

**Developer Advance**

The District is in the development stage. As such, the operating and administrative expenditures will be mainly funded by the Developer. A portion of the capital expenditures are also expected to be 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.

**Intergovernmental Revenues**

The intergovernmental revenues are transfers from Districts No. 2, 3, 4 and Loretto Heights Community Authority. The District will coordinate the payment of administrative expenditures for these 4 districts, as well as the District's own administrative expenditures. District No. 1 also provides for the construction of certain Public Improvements.

**LORETTO HEIGHTS METRO DISTRICT NO. 1  
2025 BUDGET  
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

**Expenditures**

**Administrative and Operating Expenditures**

Operating 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.

**Capital Outlay**

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

**Reserves**

**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.**