

NATIONAL RESORT METROPOLITAN DISTRICT
ANNUAL BUDGET
FOR THE YEAR ENDING DECEMBER 31, 2024

**NATIONAL RESORT 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	\$ 5	\$ 5	\$ 13,755
REVENUES			
Property taxes	15,501	16,963	16,736
Specific ownership taxes	917	706	669
Interest income	8	100	100
Other revenue	-	301,000	-
Loan Issuance	-	9,750,000	-
PIF - Golf Lot Premiums	-	600,000	3,000,000
PIF - Retail Sales	-	35,000	105,000
Current Year Capital Costs	-	4,200,000	-
Total revenues	<u>16,426</u>	<u>14,903,769</u>	<u>3,122,505</u>
Total funds available	<u>16,431</u>	<u>14,903,774</u>	<u>3,136,260</u>
EXPENDITURES			
General Fund	16,426	18,769	16,910
Debt Service Fund	-	895,000	1,400,000
Capital Projects Fund - Hoedown Hill	-	9,476,250	-
Capital Projects Fund - Golf Course	-	4,500,000	-
Total expenditures	<u>16,426</u>	<u>14,890,019</u>	<u>1,416,910</u>
Total expenditures and transfers out requiring appropriation	<u>16,426</u>	<u>14,890,019</u>	<u>1,416,910</u>
ENDING FUND BALANCES	<u>\$ 5</u>	<u>\$ 13,755</u>	<u>\$ 1,719,350</u>
EMERGENCY RESERVE	\$ -	\$ -	\$ 600
TOTAL RESERVE	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 600</u>

**NATIONAL RESORT 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

State assessed	-	-	10
Vacant land	\$ 94,000	\$ 98,820	\$ 95,060
Personal property	-	-	1,520
Oil & Gas Pipelines	303,460	336,130	332,530
	397,460	434,950	429,120
Adjustments	-	-	-
Certified Assessed Value	\$ 397,460	\$ 434,950	\$ 429,120

MILL LEVY

General	39.000	39.000	39.000
Total mill levy	39.000	39.000	39.000

PROPERTY TAXES

General	\$ 15,501	\$ 16,963	\$ 16,736
Levied property taxes	15,501	16,963	16,736
Budgeted property taxes	\$ 15,501	\$ 16,963	\$ 16,736

BUDGETED PROPERTY TAXES

General	\$ 15,501	\$ 16,963	\$ 16,736
	\$ 15,501	\$ 16,963	\$ 16,736

**NATIONAL RESORT 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	\$ 5	\$ 5	\$ 5
REVENUES			
Property taxes	15,501	16,963	16,736
Specific ownership taxes	917	706	669
Interest income	8	100	100
Other revenue	-	1,000	-
Total revenues	<u>16,426</u>	<u>18,769</u>	<u>17,505</u>
Total funds available	<u>16,431</u>	<u>18,774</u>	<u>17,510</u>
EXPENDITURES			
General and administrative			
County Treasurer's fee	233	255	251
Contingency	-	1,000	16,659
Transfers to Raindance District 1	16,193	17,514	-
Total expenditures	<u>16,426</u>	<u>18,769</u>	<u>16,910</u>
Total expenditures and transfers out requiring appropriation	<u>16,426</u>	<u>18,769</u>	<u>16,910</u>
ENDING FUND BALANCES	<u>\$ 5</u>	<u>\$ 5</u>	<u>\$ 600</u>
EMERGENCY RESERVE	\$ -	\$ -	\$ 600
AVAILABLE FOR OPERATIONS	5	5	-
TOTAL RESERVE	<u>\$ 5</u>	<u>\$ 5</u>	<u>\$ 600</u>

**NATIONAL RESORT METROPOLITAN DISTRICT
DEBT SERVICE 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	\$ -	\$ -	\$ 13,750
REVENUES			
Loan Issuance	-	9,750,000	-
PIF - Golf Lot Premiums	-	600,000	3,000,000
PIF - Retail Sales	-	35,000	105,000
Total revenues	-	10,385,000	3,105,000
Total funds available	-	10,385,000	3,118,750
EXPENDITURES			
Up Front Loan Fee	-	48,750	-
Cost of Issuance	-	225,000	-
Loan Interest	-	205,000	400,000
Loan Principal	-	370,000	1,000,000
Contingency	-	46,250	-
Total expenditures	-	895,000	1,400,000
TRANSFERS OUT			
Capital Projects Fund - HoedownHill / GrainHouse	-	9,476,250	-
Total expenditures and transfers out requiring appropriation	-	10,371,250	1,400,000
ENDING FUND BALANCES	\$ -	\$ 13,750	\$ 1,718,750

**NATIONAL RESORT METROPOLITAN DISTRICT
 CAPITAL PROJECTS FUND - HOEDOWN HILL
 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	\$ -	\$ -	\$ -
REVENUES			
Other Revenue	-	-	-
Total revenues	-	-	-
TRANSFERS IN			
Debt Service Fund	-	9,476,250	-
Total funds available	-	9,476,250	-
EXPENDITURES			
Capital Improvements	-	5,476,250	-
Hoedown Hill costs transfer from Raindance District 1	-	4,000,000	-
Total expenditures	-	9,476,250	-
Total expenditures and transfers out requiring appropriation	-	9,476,250	-
ENDING FUND BALANCES	\$ -	\$ -	\$ -

No assurance provided. See summary of significant assumptions.

**NATIONAL RESORT METROPOLITAN DISTRICT
CAPITAL PROJECTS FUND - GOLF COURSE
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	\$ -	\$ -	\$ -
REVENUES			
Transfer from Raindance District 1 -			
Current Year Capital Costs	-	4,200,000	-
Other Revenue	-	300,000	-
Total revenues	-	4,500,000	-
Total funds available	-	4,500,000	-
EXPENDITURES			
General and Administrative			
Capital Improvements - Current Year Costs/ transferred from Raindance District 1	-	4,200,000	-
Contingency	-	300,000	-
Total expenditures	-	4,500,000	-
Total expenditures and transfers out requiring appropriation	-	4,500,000	-
ENDING FUND BALANCES	\$ -	\$ -	\$ -

**NATIONAL RESORT METROPOLITAN DISTRICT
2024 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Services Provided

National Resort Metropolitan District's (formerly RainDance Metropolitan District No. 4) (the District) organization was approved by eligible electors of the District at an election held on May 6, 2014. The District was organized by order of the District Court in and for Weld County on June 6, 2014. The formation of the District was approved by the Town of Windsor, Colorado in conjunction with the approval by the Town Board of a Consolidated Service Plan for the District, RainDance Metropolitan District No. 1, RainDance Metropolitan District No. 2, and RainDance Metropolitan District No. 3 on March 24, 2014. 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.).

At a special election of the eligible electors of the District on May 6, 2014, a majority of those qualified to vote voted in favor of certain ballot questions authorizing the issuance of indebtedness and imposition of taxes for the payment thereof, for the purpose of providing financing for the planning, design, acquisition, construction, installation, relocation, redevelopment, operations and maintenance of the public improvements within the District including streets, parks and recreation, water and wastewater facilities, transportation, mosquito control, safety protection, fire protection, television relay and translation, and security.

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, sale 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.

For property tax collection year 2024, SB22-238 and SB23B-001 set the assessment rates and actual value reductions as follows:

**NATIONAL RESORT METROPOLITAN DISTRICT
2024 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Revenues (Continued)

Property Taxes (Continued)

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.

PIF- Golf Lot Premiums

In 2024, the District anticipates collecting \$3,000,000 of public improvement fees (PIF) related to the sale of certain golf course lots. PIF revenues are pledged to pay principal and interest on a loan issued by the District to fund public improvements associated with the Raindance National Golf Course and Resort.

Expenditures

County Treasurer's Fees

County Treasurer's collection fees have been computed at 1.5% of property taxes.

Debt Service

Principal and interest payments are provided based on the loan outstanding (discussed under Debt and Leases.)

Debt and Leases

The District has entered into a loan agreement with Collegiate Peaks Bank, a division of Glacier Bank, dated August 9, 2023, in the amount of \$9,750,000. Principal and interest payments are due semiannually in varying amounts through June 1, 2029, with the net effective interest rate of current 5-year FHLB rate + 3.25%.

**NATIONAL RESORT METROPOLITAN DISTRICT
2024 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Reserves

Emergency Reserve

The District has provided an emergency reserve fund equal to at least 3% of fiscal year spending for 2024, as defined under TABOR.

This information is an integral part of the accompanying budget.