

**HASKINS STATION METROPOLITAN DISTRICT**  
**ANNUAL BUDGET**  
**FOR THE YEAR ENDING DECEMBER 31, 2024**

**HASKINS STATION METROPOLITAN DISTRICT  
SUMMARY  
2024 BUDGET  
WITH 2022 ACTUAL AND 2023 ESTIMATED  
For the Years Ended and Ending December 31,**

1/25/24

	ACTUAL 2022	ESTIMATED 2023	BUDGET 2024
BEGINNING FUND BALANCES	\$ 1,479,047	\$ 1,082,040	\$ 876,481
REVENUES			
Property taxes	120,917	162,507	269,930
Specific ownership taxes	17,382	22,736	18,895
Property taxes - URA	102,068	137,324	217,591
Interest income	19,399	45,100	35,100
Operations fees	2,149	40,000	75,000
Transfer fees	4,200	52,200	43,200
Developer advance	3,410,944	2,089,447	-
Bond issuance	3,444,346	1,757,654	-
Total revenues	<u>7,121,405</u>	<u>4,306,968</u>	<u>659,716</u>
Total funds available	<u>8,600,452</u>	<u>5,389,008</u>	<u>1,536,197</u>
EXPENDITURES			
General Fund	70,122	74,146	85,000
Operations Fee Fund	11,211	58,900	130,000
Debt Service Fund	522,634	542,827	645,000
Capital Projects Fund	6,914,445	3,836,654	-
Total expenditures	<u>7,518,412</u>	<u>4,512,527</u>	<u>860,000</u>
Total expenditures and transfers out requiring appropriation	<u>7,518,412</u>	<u>4,512,527</u>	<u>860,000</u>
ENDING FUND BALANCES	<u>\$ 1,082,040</u>	<u>\$ 876,481</u>	<u>\$ 676,197</u>
EMERGENCY RESERVE	\$ -	\$ 2,500	\$ 3,400
DEBT SERVICE RESERVE FUND	806,500	806,500	629,808
SURPLUS FUND (MAX \$1,028,000)	275,540	39,041	-
TOTAL RESERVE	<u>\$ 1,082,040</u>	<u>\$ 848,041</u>	<u>\$ 633,208</u>

**HASKINS STATION METROPOLITAN DISTRICT  
PROPERTY TAX SUMMARY INFORMATION  
2024 BUDGET  
WITH 2022 ACTUAL AND 2023 ESTIMATED  
For the Years Ended and Ending December 31,**

1/25/24

ACTUAL 2022	ESTIMATED 2023	BUDGET 2024
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**ASSESSED VALUATION**

Residential - single family	\$ 3,365	\$ 3,270	\$ 2,717,718
State assessed	864	3,610	112,086
Vacant land	3,466,352	4,703,818	3,599,129
Personal property	28,462	37,464	80,390
	3,499,043	4,748,162	6,509,323
Adjustments	(1,540,731)	(2,090,187)	(2,929,584)
Certified Assessed Value	\$ 1,958,312	\$ 2,657,975	\$ 3,579,739

**MILL LEVY**

General	16.699	16.699	16.699
Debt Service	55.664	50.001	58.706
Total mill levy	72.363	66.700	75.405

**PROPERTY TAXES**

General	\$ 32,702	\$ 44,386	\$ 59,778
Debt Service	109,007	132,901	210,152
Levied property taxes	141,709	177,287	269,930
Adjustments to actual/rounding	(130)	-	-
Refunds and abatements	(20,662)	(14,780)	-
Budgeted property taxes	\$ 120,917	\$ 162,507	\$ 269,930

**BUDGETED PROPERTY TAXES**

<b>General</b>	<b>\$ 27,904</b>	<b>\$ 40,685</b>	<b>\$ 59,778</b>
<b>Debt Service</b>	<b>93,013</b>	<b>121,822</b>	<b>210,152</b>
	<b>\$ 120,917</b>	<b>\$ 162,507</b>	<b>\$ 269,930</b>

**HASKINS STATION METROPOLITAN DISTRICT  
GENERAL FUND  
2024 BUDGET  
WITH 2022 ACTUAL AND 2023 ESTIMATED  
For the Years Ended and Ending December 31,**

1/25/24

	ACTUAL 2022	ESTIMATED 2023	BUDGET 2024
BEGINNING FUND BALANCES	\$ (6,556)	\$ (6,209)	\$ 2,502
REVENUES			
Property taxes	27,904	40,685	59,778
Specific ownership taxes	4,011	5,692	4,184
Property taxes - URA	23,554	34,380	48,187
Interest income	-	100	100
Developer advance	15,000	2,000	-
Total revenues	<u>70,469</u>	<u>82,857</u>	<u>112,249</u>
Total funds available	<u>63,913</u>	<u>76,648</u>	<u>114,751</u>
EXPENDITURES			
General and administrative			
Accounting	20,902	30,000	33,000
Auditing	5,900	5,900	6,500
County Treasurer's fees	490	610	897
Dues and membership	323	337	700
Insurance	2,533	3,021	5,000
Legal	35,997	30,000	35,000
Miscellaneous	1,214	500	1,000
Election	2,763	3,778	-
Contingency	-	-	2,903
Total expenditures	<u>70,122</u>	<u>74,146</u>	<u>85,000</u>
Total expenditures and transfers out requiring appropriation	<u>70,122</u>	<u>74,146</u>	<u>85,000</u>
ENDING FUND BALANCES	<u>\$ (6,209)</u>	<u>\$ 2,502</u>	<u>\$ 29,751</u>
EMERGENCY RESERVE	<u>\$ -</u>	<u>\$ 2,500</u>	<u>\$ 3,400</u>
TOTAL RESERVE	<u>\$ -</u>	<u>\$ 2,500</u>	<u>\$ 3,400</u>

**HASKINS STATION METROPOLITAN DISTRICT  
OPERATIONS FEE FUND  
2024 BUDGET  
WITH 2022 ACTUAL AND 2023 ESTIMATED  
For the Years Ended and Ending December 31,**

1/25/24

	ACTUAL 2022	ESTIMATED 2023	BUDGET 2024
BEGINNING FUND BALANCES	\$ -	\$ (4,862)	\$ 28,438
REVENUES			
Operations fees	2,149	40,000	75,000
Transfer fees	4,200	52,200	43,200
Total revenues	<u>6,349</u>	<u>92,200</u>	<u>118,200</u>
Total funds available	<u>6,349</u>	<u>87,338</u>	<u>146,638</u>
EXPENDITURES			
General and administrative			
Insurance	-	-	5,000
District management	8,211	26,000	29,000
Billing	3,000	24,000	26,500
Covenant enforcement	-	8,000	12,000
Contingency	-	-	500
Operations and maintenance			
Landscaping	-	-	25,000
Snow removal	-	-	20,000
Repairs and maintenance	-	-	5,000
Water	-	-	3,000
Electricity	-	-	1,000
Website	-	900	1,000
Lighting	-	-	1,000
Park equipment	-	-	1,000
Total expenditures	<u>11,211</u>	<u>58,900</u>	<u>130,000</u>
Total expenditures and transfers out requiring appropriation	<u>11,211</u>	<u>58,900</u>	<u>130,000</u>
ENDING FUND BALANCES	<u>\$ (4,862)</u>	<u>\$ 28,438</u>	<u>\$ 16,638</u>

**HASKINS STATION METROPOLITAN DISTRICT  
DEBT SERVICE FUND  
2024 BUDGET  
WITH 2022 ACTUAL AND 2023 ESTIMATED  
For the Years Ended and Ending December 31,**

1/25/24

	ACTUAL 2022	ESTIMATED 2023	BUDGET 2024
BEGINNING FUND BALANCES	\$ 1,419,907	\$ 1,101,558	\$ 845,541
<b>REVENUES</b>			
Property taxes	93,013	121,822	210,152
Specific ownership taxes	13,371	17,044	14,711
Property taxes - URA	78,514	102,944	169,404
Interest income	19,387	45,000	35,000
Total revenues	204,285	286,810	429,267
Total funds available	1,624,192	1,388,368	1,274,808
<b>EXPENDITURES</b>			
General and administrative			
County Treasurer's fee	1,634	1,827	3,152
Paying agent fees	7,000	7,000	7,000
Contingency	-	-	1,848
Debt Service			
Bond interest	514,000	514,000	513,000
Bond Principal	-	20,000	120,000
Total expenditures	522,634	542,827	645,000
Total expenditures and transfers out requiring appropriation	522,634	542,827	645,000
ENDING FUND BALANCES	\$ 1,101,558	\$ 845,541	\$ 629,808
DEBT SERVICE RESERVE FUND	\$ 806,500	\$ 806,500	\$ 629,808
SURPLUS FUND (MAX \$1,028,000)	275,540	39,041	-
TOTAL RESERVE	\$ 1,082,040	\$ 845,541	\$ 629,808

**HASKINS STATION METROPOLITAN DISTRICT  
CAPITAL PROJECTS FUND  
2024 BUDGET  
WITH 2022 ACTUAL AND 2023 ESTIMATED  
For the Years Ended and Ending December 31,**

1/25/24

	ACTUAL 2022	ESTIMATED 2023	BUDGET 2024
BEGINNING FUND BALANCES	\$ 65,696	\$ (8,447)	\$ -
<b>REVENUES</b>			
Developer advance	3,395,944	2,087,447	-
Interest income	12	-	-
Bond issuance	3,444,346	1,757,654	-
Total revenues	6,840,302	3,845,101	-
Total funds available	6,905,998	3,836,654	-
<b>EXPENDITURES</b>			
General and administrative			
Accounting	1,500	2,500	-
Engineering - cost verification	7,307	4,000	-
Legal	841	2,500	-
Capital Projects			
Bond issue costs	201,020	-	-
Public improvements	3,194,924	2,070,000	-
Repay Developer advance - interest	112,909	-	-
Repay Developer advance - principal	3,395,944	1,757,654	-
Total expenditures	6,914,445	3,836,654	-
Total expenditures and transfers out requiring appropriation	6,914,445	3,836,654	-
ENDING FUND BALANCES	\$ (8,447)	\$ -	\$ -

**HASKINS STATION METROPOLITAN DISTRICT  
2024 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 of the District Court for Jefferson County on January 7, 2019, and is governed pursuant to provisions of the Colorado Special District Act (Title 32, Article 1, Colorado Revised Statutes). The District's service area is located entirely within the City of Arvada, Jefferson County, Colorado.

The District was established to provide a part or all of the public improvements for the use and benefit of all anticipated constituents and taxpayers of the District. The primary purpose of the District is to finance the construction of public improvements, including water facilities, storm sewer and sanitation facilities, street and roadway improvements, traffic and safety control, parks and recreation, transportation, television relay and translator, and mosquito elimination and control. At an election held on November 6, 2018, voters authorized indebtedness to finance the costs of the public improvements, including debt refunding, funding intergovernmental agreements, and to fund the operations and maintenance of the public improvements. The election also allows the District to retain all revenues without regard to the limitations contained in Article X, Section 20 of the Colorado constitution.

Pursuant to its Service Plan, the District is permitted to issue bond indebtedness of up to \$36,000,000. In the future, the District may issue a portion or all of the authorized but unissued general obligation debt for purposes of providing public improvements to support development as it occurs within the District's service area; however, as of the date of this budget, the amount and timing of any debt issuance is not determinable. The District's maximum debt mill levy is 50.000 mills as may be adjusted pursuant to the provisions of the Service Plan.

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

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, 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.



**HASKINS STATION METROPOLITAN DISTRICT  
2024 BUDGET  
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

**Revenues (continued)**

**Property Taxes (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%		

The calculation of the taxes levied for collection in 2024 is displayed on the Property Tax Summary Information page of the budget using the adopted mill levy imposed by the District.

**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% of the property taxes collected by both the General Fund and the Debt Service Fund.

**Operations Fee**

The District imposes an Operations Fee that is comprised of a recurring payment and a transfer payment. Each residential unit is charged a recurring payment fee of \$564 annually. A transfer payment fee of \$600 is imposed on transfers of a vacant lot or residential unit by an end user, with certain exceptions, and is collected at the time of transfer.

Operations Fees are not pledged to the repayment of the bonds discussed under the Debt and Leases below. Operations Fees are to be applied solely to operations and maintenance costs and may not be used by the District to pay for General and Administrative Costs.

**Interest Income**

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

**HASKINS STATION METROPOLITAN DISTRICT  
2024 BUDGET  
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

**Expenditures**

**General and Administrative**

General and administrative expenditures include the estimated services necessary to maintain the District's administrative viability such as legal, accounting, insurance and meeting expense.

**Maintenance Expenditures**

Expenditures for maintenance are reflected in the Operations Fees Fund.

**Debt and Leases**

The District issued the Senior Bonds and the Subordinate Bonds on November 7, 2019, in the respective amounts of \$10,280,000 and \$2,655,000.

The proceeds of the Senior Bonds were used to: (i) finance public improvements related to the Development; (ii) make a payment to the City to fund certain regional improvements in accordance with an intergovernmental agreement between the City and the District, (iii) fund capitalized interest on the Senior Bonds; (iv) fund the Senior Reserve Fund; and (v) pay the costs of issuance of the Senior Bonds and certain costs of issuance of the Subordinate Bonds. Proceeds of the Subordinate Bonds will be used to: (i) finance additional public improvements related to the Development; and (ii) pay certain other costs of issuance of the Subordinate Bonds.

The Senior Bonds bear interest at an average rate of 5% and are payable semi-annually on June 1 and December 1, beginning on December 1, 2019. Annual mandatory sinking fund principal payments are due on December 1, beginning on December 1, 2023. The Senior Bonds mature on December 1, 2049. To the extent principal of any Senior Bond is not paid when due, such principal shall remain outstanding until paid and shall continue to bear interest at the rate then borne by the Senior Bond. To the extent interest on any Senior Bond is not paid when due, such interest shall compound on each interest payment date at the rate then borne by the Senior Bonds. The District shall not be obligated to pay more than the amount permitted by law and its electoral authorization in repayment of the Senior Bonds.

The Subordinate Bonds were issued at the rate of 8.75% per annum and are payable annually on December 15, beginning December 15, 2019 from, and to the extent of, Subordinate Pledged Revenue available, if any, and mature on December 15, 2049. The Subordinate Bonds are structured as cash flow bonds meaning that there are no scheduled payments of principal or interest prior to the final maturity date. Unpaid interest on the Subordinate Bonds compounds annually on each December 15. The District shall not be obligated to pay more than the amount permitted by law and its electoral authorization in repayment of the Subordinate Bonds. All of the Subordinate Bonds and interest thereon are to be deemed to be paid, satisfied, and discharged on December 16, 2059 (the "Termination Date"), regardless of the amount of principal and interest paid prior to the Termination Date.

On December 21, 2022, the District issued the Junior Subordinate Lien Limited Tax General Obligation Draw Down Bonds, Series 2022C(3) in the aggregate principal amount of up to \$5,202,000 (first draw \$3,444,346) (the "Bonds"). The proceeds of the first draw of the Bonds were used to finance public improvements related to the Development and pay the costs of issuance of the Bonds. The Bonds are structured as cash flow bonds meaning that there are no scheduled payments of principal or interest prior to the final maturity date.

The District has no outstanding operating or capital leases.

**HASKINS STATION METROPOLITAN DISTRICT  
2024 BUDGET  
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

**Reserves**

**Debt Service Reserve**

The Debt Service Reserve in the amount of \$806,500 is required to be maintained on the Senior Bonds.

**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.**

**HASKINS STATION METROPOLITAN DISTRICT  
SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY**

**\$10,280,000 Limited Tax (Convertible to Unlimited Tax)  
General Obligation and Special Revenue Bonds  
Series 2019A, Dated November 7, 2019  
Principal Due December 1  
Interest at 5.000%  
Payable June 1 and December 1**

<u>Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2024	\$ 120,000	\$ 513,000	\$ 633,000
2025	130,000	507,000	637,000
2026	145,000	500,500	645,500
2027	155,000	493,250	648,250
2028	175,000	485,500	660,500
2029	185,000	476,750	661,750
2030	205,000	467,500	672,500
2031	215,000	457,250	672,250
2032	240,000	446,500	686,500
2033	250,000	434,500	684,500
2034	280,000	422,000	702,000
2035	295,000	408,000	703,000
2036	320,000	393,250	713,250
2037	340,000	377,250	717,250
2038	370,000	360,250	730,250
2039	385,000	341,750	726,750
2040	420,000	322,500	742,500
2041	440,000	301,500	741,500
2042	480,000	279,500	759,500
2043	505,000	255,500	760,500
2044	545,000	230,250	775,250
2045	570,000	203,000	773,000
2046	615,000	174,500	789,500
2047	645,000	143,750	788,750
2048	695,000	111,500	806,500
2049	1,535,000	76,750	1,611,750
<b>Total</b>	<b>\$ 10,260,000</b>	<b>\$ 9,183,000</b>	<b>\$ 19,443,000</b>