

RAINDANCE METROPOLITAN DISTRICT NO. 4

ANNUAL BUDGET

FOR THE YEAR ENDING DECEMBER 31, 2021

**RAINDANCE METROPOLITAN DISTRICT NO. 4
GENERAL FUND
2021 BUDGET
WITH 2019 ACTUAL AND 2020 ESTIMATED
For the Years Ended and Ending December 31,**

1/18/21

| | ACTUAL 2019 | ESTIMATED 2020 | BUDGET 2021 |
|---|----------------|-------------------|----------------|
| BEGINNING FUND BALANCE | \$ 5 | \$ 5 | \$ 5 |
| REVENUES | | | |
| Property taxes | 3,539 | 5,217 | 14,707 |
| Specific ownership taxes | 238 | 248 | 735 |
| Interest income | - | 4 | - |
| Total revenues | <u>3,777</u> | <u>5,469</u> | <u>15,442</u> |
| Total funds available | <u>3,782</u> | <u>5,474</u> | <u>15,447</u> |
| EXPENDITURES | | | |
| County Treasurer's fees | 53 | 78 | 221 |
| Transfer to District No. 1 | 3,724 | 5,391 | 15,221 |
| Total expenditures | <u>3,777</u> | <u>5,469</u> | <u>15,442</u> |
| Total expenditures and transfers out requiring appropriation | <u>3,777</u> | <u>5,469</u> | <u>15,442</u> |
| ENDING FUND BALANCE | <u>\$ 5</u> | <u>\$ 5</u> | <u>\$ 5</u> |

**RAINDANCE METROPOLITAN DISTRICT NO. 4
PROPERTY TAX SUMMARY INFORMATION
2021 BUDGET
WITH 2019 ACTUAL AND 2020 ESTIMATED
For the Years Ended and Ending December 31,**

1/18/21

| | ACTUAL 2019 | ESTIMATED 2020 | BUDGET 2021 |
|------------------------------------|----------------|-------------------|----------------|
| ASSESSED VALUATION | | | |
| Agricultural | \$ 1,180 | \$ - | \$ - |
| Oil and Gas | 89,570 | 70,760 | 353,200 |
| Vacant land | - | 63,020 | 23,900 |
| Certified Assessed Value | \$ 90,750 | \$ 133,780 | \$ 377,100 |
| MILL LEVY | | | |
| General | 39.000 | 39.000 | 39.000 |
| Total mill levy | 39.000 | 39.000 | 39.000 |
| PROPERTY TAXES | | | |
| General | \$ 3,539 | \$ 5,217 | \$ 14,707 |
| Levied property taxes | 3,539 | 5,217 | 14,707 |
| Budgeted property taxes | \$ 3,539 | \$ 5,217 | \$ 14,707 |
| BUDGETED PROPERTY TAXES | | | |
| General | \$ 3,539 | \$ 5,217 | \$ 14,707 |
| | \$ 3,539 | \$ 5,217 | \$ 14,707 |

**RAINDANCE METROPOLITAN DISTRICT NO. 4
2021 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Services Provided

RainDance Metropolitan District No. 4's (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.

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.

**RAINDANCE METROPOLITAN DISTRICT NO. 4
2021 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Expenditures

County Treasurer's Fees

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

Transfer to RainDance Metropolitan District No. 1

Pursuant to the District Coordinating Services Agreement, RainDance Metropolitan District No. 1 will provide certain operation, maintenance and administrative services benefiting the District, RainDance Metropolitan District No. 2 and RainDance Metropolitan District No. 3 (collectively, "Districts"). The Districts will pay all costs of such services through the imposition of ad valorem property taxes and transferring the net tax revenues to RainDance Metropolitan District No. 1.

Debt and Leases

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

Reserves

Emergency Reserve

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 RainDance Metropolitan District No. 1, which pays for all District's operations and maintenance costs, and which provides for the required reserve amount, an Emergency Reserve is not reflected in the District's budget.

This information is an integral part of the accompanying budget.