

RAINDANCE METROPOLITAN DISTRICT NO. 1

ANNUAL BUDGET

FOR THE YEAR ENDING DECEMBER 31, 2024

RAINDANCE METROPOLITAN DISTRICT NO. 1
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	\$ 14,975,031	\$ 14,409,426	\$ 10,858,734
REVENUES			
Property taxes	1,359,272	2,051,047	9,122,657
Specific ownership taxes	80,449	85,416	364,906
Interest income	18,644	178,858	140,594
Curb Stop Repair Revenue	87,500	70,000	40,000
IGA - Reimbursements 7th St Bridge	1,842,516	-	-
IGA - PTMD - River Resort Cost Share	-	-	360,000
IGA - PTMD - Maintenance Building Cost Share	-	-	20,000
Developer Advance	373,400	250,000	250,000
Developer Advance - Overhead	120,000	60,000	60,000
Developer Advance - Capital	216,323	749,084	-
Developer Advance - Golf Course	4,481,908	-	-
Developer Advance - 2023 Certified Costs	-	4,116,826	-
Developer Contributions - Pool	270,006	-	-
Developer Contributions - Events	232,495	-	-
Recreation Fees (Pool & W-Club)	46,239	550,000	435,000
Transfer from PTMD - Reservoir	-	5,200,000	-
Transfers from District No. 2	54,159	53,676	54,115
Transfers from District No. 3	54,373	53,745	-
Transfers from District No. 4	16,193	17,514	-
PIF - Golf Lot Premiums	5,464,552	-	-
Capital Fees	235,000	70,000	200,000
Water Service Fees	1,253,861	-	-
Water Service Fees - Residential/Commercial	-	800,000	1,250,000
Water Service Fees - District	-	300,000	300,000
Water Service Fees - Hoedown Hill	-	-	70,000
Water Service Fees - Golf Course	-	100,000	320,000
Water Meter Fees	807,500	200,000	200,000
Other Revenue/Reimbursed Expenditure	7,302	631,608	20,000
Raw Water Dedication	315,000	-	-
Total revenues	<u>17,336,692</u>	<u>15,537,774</u>	<u>13,207,272</u>
TRANSFERS IN	<u>103,591</u>	<u>-</u>	<u>-</u>
Total funds available	<u>32,415,314</u>	<u>29,947,200</u>	<u>24,066,006</u>
EXPENDITURES			
General Fund	4,686,024	3,104,896	4,139,000
Capital Projects Fund	9,963,977	8,403,570	-
Enterprise Fund	3,252,296	7,580,000	2,638,000
Total expenditures	<u>17,902,297</u>	<u>19,088,466</u>	<u>6,777,000</u>
TRANSFERS OUT	<u>103,591</u>	<u>-</u>	<u>-</u>
Total expenditures and transfers out requiring appropriation	<u>18,005,888</u>	<u>19,088,466</u>	<u>6,777,000</u>
ENDING FUND BALANCES	<u>\$ 14,409,426</u>	<u>\$ 10,858,734</u>	<u>\$ 17,289,007</u>
EMERGENCY RESERVE	\$ 140,581	\$ 93,147	\$ 124,170
DEBT SERVICE RESERVE	2,289,792	2,289,792	2,289,792
TOTAL RESERVE	<u>\$ 2,430,373</u>	<u>\$ 2,382,939</u>	<u>\$ 2,413,962</u>

No assurance provided. See summary of significant assumptions.

**RAINDANCE METROPOLITAN DISTRICT NO. 1
PROPERTY TAX SUMMARY INFORMATION
2024 BUDGET
WITH 2022 ACTUAL AND 2023 ESTIMATED
For the Years Ended and Ending December 31,**

ACTUAL	ESTIMATED	BUDGET
2022	2023	2024

ASSESSED VALUATION

Commercial	475,850	473,480	969,420
Oil and Gas - Production	32,078,600	49,822,180	232,335,130
Oil and Gas - Pipeline	2,281,000	2,260,390	592,900
State assessed	-	590	160
Vacant land	4,460	4,460	180
Personal property	13,210	29,840	16,040
	34,853,120	52,590,940	233,913,830
Adjustments	-	-	-
Certified Assessed Value	\$ 34,853,120	\$ 52,590,940	\$ 233,913,830

MILL LEVY

General	39.000	39.000	39.000
Total mill levy	39.000	39.000	39.000

PROPERTY TAXES

General	\$ 1,359,272	\$ 2,051,047	\$ 9,122,639
Levied property taxes	1,359,272	2,051,047	9,122,639
Adjustments to actual/rounding	-	-	-
Budgeted property taxes	\$ 1,359,272	\$ 2,051,047	\$ 9,122,639

BUDGETED PROPERTY TAXES

General	\$ 1,359,272	\$ 2,051,047	\$ 9,122,639
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**RAINDANCE METROPOLITAN DISTRICT NO. 1
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	\$ 3,487,491	\$ 3,075,562	\$ 3,040,922
REVENUES			
Property taxes	1,359,272	2,051,047	9,122,657
Specific ownership taxes	80,449	85,416	364,906
Curb Stop Repair Revenue	87,500	70,000	40,000
Interest income	-	103,858	90,594
IGA - Reimbursements 7th St Bridge	1,842,516	-	-
IGA - PTMD - River Resort Cost Share	-	-	360,000
IGA - PTMD - Maintenance Building Cost Share	-	-	20,000
Developer Advance - Overhead	120,000	60,000	60,000
Developer Contributions - Pool	270,006	-	-
Developer Contributions - Events	232,495	-	-
Other Revenue	7,302	25,000	20,000
Recreation Fees (Pool & W-Club)	46,239	550,000	435,000
Transfers from District No. 2	54,159	53,676	54,115
Transfers from District No. 3	54,373	53,745	-
Transfers from District No. 4	16,193	17,514	-
Total revenues	4,170,504	3,070,256	10,567,272
TRANSFERS IN			
Transfers from other funds	103,591	-	-
Total funds available	7,761,586	6,145,818	13,608,194
EXPENDITURES			
General and administrative			
Accounting	134,249	150,000	140,000
Accountin - Cost Certification	13,981	15,000	15,000
Staffing	274,215	400,000	220,000
Management Fee	36,000	50,000	55,000
Auditing	15,600	20,000	25,000
County Treasurer's fee	20,389	30,766	136,840
Consulting and Studies	12,795	30,000	25,000
Dues	2,095	2,500	2,800
Engineering - Cost Certification	20,723	15,000	15,000
Election	4,960	10,000	-
Insurance	148,229	125,000	130,000
Legal	83,934	100,000	100,000
Office Supplies	1,287	7,000	7,000
Office Overhead	120,000	60,000	60,000
Miscellaneous	7,830	10,000	10,000
Rent	-	20,000	20,000
Repay Developer Advance	120,000	60,000	60,000
Operations and maintenance			
District Events	369,706	75,000	15,000
Cost Share - W-Club	-	-	450,000
Equipment Acquisition	133,799	115,000	70,000
Operation and Maintenance Staffing	-	-	215,000
Dues, Education, and Certifications	-	-	4,000
Landscaping	591,037	-	-
Softscape - Landscape contract	-	450,000	600,000
Special Projects and Mowing	-	25,000	140,000
Irrigation Repair and Maintenance	-	50,000	75,000
Orchard Trees and Operation	-	10,000	20,000

No assurance provided. See summary of significant assumptions.

Raindance Farms	190,526	30,000	40,000
Repairs and Maintenance	67,706	65,000	75,000
Safety Supplies and Equipment	-	-	2,000
Security	1,420	1,400	60,000
Snow Removal	54,598	60,000	65,000
Small Tools and Supplies	18,814	15,000	15,000
Curb Stop Repair	45,000	8,000	20,000
Utilities	130,298	100,000	90,000
Utility Locates	86,503	-	-
Water Usage - District Irrigation	598,396	300,000	300,000
Pool and Clubhouse			
Pool Management Fees	350,221	230,000	330,000
Pool Cashier - Contract or Self Perform	-	-	45,000
Pool Supplies	10,570	60,000	60,000
Pool Water Usage	23,370	20,000	25,000
Pool Gas and Electricity	70,227	45,000	65,000
Pool Telephone Services	608	500	1,000
Pool Internet	2,642	3,000	3,000
Pool Insurance	52,963	38,207	42,000
Pool Trash and Recycle	2,816	3,000	3,000
Pool Repair and Maintenance	109,027	45,000	50,000
Pool Security	53,982	50,000	-
Pool Cleaning Services	1,947	8,000	10,000
Pool Events	2,100	-	-
Pool House and Restroom Repair	-	-	25,000
Pool Miscellaneous	8,230	7,000	7,000
Landscaping River Resort	26,618	11,000	14,000
Maintenance Building / Facilities			
Operating Costs	-	40,000	20,000
Lease - Principal Payment	4,800	-	-
Lease - Down Payment	9,600	4,896	5,000
Capital Outlay			
Capital Outlay	-	100,000	125,000
7th Street Bridge	652,213	5,540	-
Contingency	-	24,087	31,360
Total expenditures	<u>4,686,024</u>	<u>3,104,896</u>	<u>4,139,000</u>
Total expenditures and transfers out requiring appropriation	<u>4,686,024</u>	<u>3,104,896</u>	<u>4,139,000</u>
ENDING FUND BALANCES	<u>\$ 3,075,562</u>	<u>\$ 3,040,922</u>	<u>\$ 9,469,195</u>
EMERGENCY RESERVE	\$ 140,581	\$ 93,147	\$ 124,170
AVAILABLE FOR OPERATIONS	2,934,981	2,947,775	9,345,025
TOTAL RESERVE	<u>\$ 3,075,562</u>	<u>\$ 3,040,922</u>	<u>\$ 9,469,195</u>

No assurance provided. See summary of significant assumptions.

**RAINDANCE METROPOLITAN DISTRICT NO. 1
CAPITAL PROJECTS 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	\$ 3,442,445	\$ 3,537,660	\$ -
REVENUES			
Developer Advance - Capital	216,323	749,084	-
Developer Advance - Golf Course	4,481,908		-
Developer Advance - 2023 Certified Costs	-	4,116,826	-
PIF - Golf Lot Premiums	5,464,552	-	-
Total Revenues	10,162,783	4,865,910	-
Total Funds Available	13,605,228	8,403,570	-
EXPENDITURES			
Construction Management	44,724	-	-
Repay Developer Advance	4,481,908	3,000,000	-
Public Improvements Other	216,323	-	-
Raindance Resort Infrastructure	-	110,659	-
Miscellaneous	149	50	-
Hoedown Hill	179,170	2,000,000	-
Hoedown Hill - Phase 1	-	2,000,000	-
Hoedown Hill costs transfer to Raindance 4	-	(4,000,000)	-
Golf Course	4,957,018	500,000	-
Golf Course - 2023 Certified Costs	-	870,038	-
Country Store - 2023 Certified Costs	44,728	3,239,906	-
Comfort Station - 2023 Certified Costs	-	6,882	-
Maintenance Building	39,957	50,000	-
Transfer to District 4 - Fund Balance (Golf PIF)	-	626,035	-
Total Expenditures	9,963,977	8,403,570	-
TRANSFERS OUT			
Transfers to other fund	103,591	-	-
Total expenditures and transfers out requiring appropriation	10,067,568	8,403,570	-
ENDING FUND BALANCES	\$ 3,537,660	\$ -	\$ -

RAINDANCE METROPOLITAN DISTRICT NO. 1
ENTERPRISE FUND
2024 BUDGET
WITH 2022 ACTUAL AND 2023 ESTIMATED
For the Years Ended and Ending December 31,

	ACTUAL 2022	ESTIMATED 2023	BUDGET 2024
BEGINNING FUNDS AVAILABLE	\$8,045,095	\$ 7,796,204	\$ 7,817,812
REVENUES			
Interest Income	18,644	75,000	50,000
Developer Advance	373,400	250,000	250,000
Capital Fees	235,000	70,000	200,000
Water Service Fees	1,253,861	-	-
Water Service Fees - Residential/Commercial	-	800,000	1,250,000
Water Service Fees - District	-	300,000	300,000
Water Service Fees - Hoedown Hill	-	-	70,000
Water Service Fees - Golf Course	-	100,000	320,000
Water Meter Fees	807,500	200,000	200,000
Other Revenue/Reimbursed Expenditure	-	606,608	-
Transfer from PTMD - Reservoir	-	5,200,000	-
Raw Water Dedication	315,000	-	-
Total revenues	3,003,405	7,601,608	2,640,000
Total funds available	11,048,500	15,397,812	10,457,812
EXPENDITURES			
General and administrative			
Consulting and Studies	181,833	35,000	10,000
Water Enterprise Study	-	40,333	-
Administration - Billing	17,766	20,000	60,000
Administration - Staffing	373,400	-	130,000
Legal Services	46,900	1,000	5,000
Operations and Maintenance			
Delivery and Ditch	2,400	15,000	15,000
Electricity and Gas	10,206	7,500	50,000
Pumping Services	5,190	-	-
Miscellaneous	960	900	900
Repairs and Maintenance	46,621	50,000	70,000
Repay Developer Advance	373,400	250,000	250,000
Scada	-	-	20,000
Tools and Equipment	351	5,000	5,000
Utility Locates	-	100,000	80,000
Water Meters and Installations	648,270	250,000	125,000
Water Quality Treatments	-	-	30,000
Water Purchase	82,480	-	-
Water System Manager and Field Staff	-	250,000	250,000
Capital Outlay			
Reservoir Water Infrastructure	198,884	-	-
Reservoir Dirt Work	-	5,200,000	-
Debt Service			
Bond Principal - Series 2020	-	-	25,000
Bond interest - Series 2020	1,262,975	1,262,975	1,262,975
Paying agent fees	660	2,000	2,000
Transfer to PTMD/Enterprise Fund/2023 Loan	-	50,000	210,000
Contingency			
Contingency	-	40,292	37,125
Total expenditures	3,252,296	7,580,000	2,638,000
Total expenditures and transfers out requiring appropriation	3,252,296	7,580,000	2,638,000
ENDING FUNDS AVAILABLE	\$ 7,796,204	\$ 7,817,812	\$ 7,819,812
DEBT SERVICE RESERVE	\$ 2,289,792	\$ 2,289,792	\$ 2,289,792

No assurance provided. See summary of significant assumptions.

**RAINDANCE METROPOLITAN DISTRICT NO. 1
2024 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Services Provided

RainDance Metropolitan District No. 1'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. 2, RainDance Metropolitan District No. 3, and RainDance Metropolitan District No. 4 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.

**RAINDANCE METROPOLITAN DISTRICT NO. 1
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 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 the District's share will be equal to approximately 4% of the property taxes collected.

Interest Income

Interest earned on the District's available funds has been estimated based on historical earnings.

Capital Facilities Fees

The District imposes a Capital Facilities Fee in the amount of \$2,500 per single family detached unit, which is due and payable on or before a building permit is issued by the County.

**RAINDANCE METROPOLITAN DISTRICT NO. 1
2024 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Revenues (Continued)

Water Service Fee

The District provides non-potable water to various users, and charges fees based upon a fee resolution approved by the District's Board of Directors.

Water Meter Sales

The District anticipates selling and installing water meters for single-family detached units and for single-family attached and apartment units. The District expects to collect \$2,500 per unit.

Stop Curb Repair Fees

During 2024, the District anticipates invoicing various builders for damages to streets and curbs. The District expects to collect \$1,250 per address.

Transfers from RainDance Metropolitan District Nos. 2 and 3

Pursuant to the District Coordinating Services Agreement, the District will provide certain operation, maintenance and administrative services benefitting the 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 the District.

Recreation fees (Pool and W-Club)

During 2024, the District anticipates collecting \$435,000 from selling River Resort and W-Club guest passes and memberships.

IGA - PTMD - River Resort Cost Share

During 2024, the District anticipates receiving \$360,000 from Poudre Tech Metro District (PTMD) as PTMD's share of the operating costs of the pool.

Expenditures

County Treasurer's Fees

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

General and Administrative

General and administrative expenditures include the estimated costs of services necessary to maintain the District's administrative viability such as legal, accounting, audit, insurance and membership dues.

**RAINDANCE METROPOLITAN DISTRICT NO. 1
2024 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Expenditures (Continued)

Operation and Maintenance

Operation and maintenance expenditures have been estimated by the District's management. The estimated expenditures include maintenance and repairs of the District's property and non-potable water facilities.

Pool and Clubhouse

Pool and clubhouse expenditures have been estimated by the District's management. The estimated expenditures include maintenance and repairs of the District's pool and clubhouse.

Debt Service

Principal and interest payments are provided based on the debt amortization schedule from the Series 2020 Bonds (discussed under Debt and Leases)

Debt and Leases

On August 6, 2020, the District, acting by and through its Water Activity Enterprise, issued \$24,315,000 in Non-Potable Water Enterprise Revenue Bonds, Series 2020. The District's primary revenue sources for repayment of the Bonds are rates assessed on residential and non-residential customers of the District and RainDance Metropolitan District Nos. 2, 3 and 4 based on non-potable water usage within the District's Service Area, and Capital Facilities Fees collected within the boundaries of RainDance Metropolitan District No. 2. The Bonds were issued as two term bonds with the first bearing interest at 5.00% per annum and maturing on December 1, 2040 and the second bearing interest at 5.25% and maturing on December 1, 2050. Interest on the Bonds is payable semiannually on June 1 and December 1, beginning on December 1, 2020. Annual mandatory sinking fund principal payments are due on December 1, beginning on December 1, 2024. The Bonds are subject to redemption prior to maturity, at the option of the District, on December 1, 2025, and on any date thereafter, upon payment of par, accrued interest, and a redemption premium equal to a percentage of the principal amount

The District has no outstanding capital or operating leases.

**RAINDANCE METROPOLITAN DISTRICT NO. 1
SCHEDULE OF DEBT REQUIREMENTS TO MATURITY**

Bonds and Interest Maturing in the Year Ending December 31,	\$24,315,000 Non-Potable Water Enterprise Revenue Bonds, Series 2020 Interest 5.00% before December 1, 2040 Interest 5.25% after December 1, 2040 Dated August 6, 2020 Interest Payable June 1 and December 1 Principal Payable December 1		
	Principal	Interest	Total
2024	\$ 25,000	\$ 1,262,975	\$ 1,287,975
2025	30,000	1,261,725	1,291,725
2026	35,000	1,260,225	1,295,225
2027	45,000	1,258,475	1,303,475
2028	55,000	1,256,225	1,311,225
2029	60,000	1,253,475	1,313,475
2030	75,000	1,250,475	1,325,475
2031	90,000	1,246,725	1,336,725
2032	170,000	1,242,225	1,412,225
2033	255,000	1,233,725	1,488,725
2034	350,000	1,220,975	1,570,975
2035	450,000	1,203,475	1,653,475
2036	560,000	1,180,975	1,740,975
2037	650,000	1,152,975	1,802,975
2038	750,000	1,120,475	1,870,475
2039	855,000	1,082,975	1,937,975
2040	970,000	1,040,225	2,010,225
2041	1,090,000	991,725	2,081,725
2042	1,220,000	934,500	2,154,500
2043	1,360,000	870,450	2,230,450
2044	1,510,000	799,050	2,309,050
2045	1,670,000	719,775	2,389,775
2046	1,755,000	632,100	2,387,100
2047	1,850,000	539,963	2,389,963
2048	1,945,000	442,837	2,387,837
2049	2,045,000	340,725	2,385,725
2050	4,445,000	233,362	4,678,362
	\$ 24,315,000	\$ 27,032,812	\$ 51,347,812

**RAINDANCE METROPOLITAN DISTRICT NO. 1
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.

Debt Service Reserves

The District maintains a Debt Service Reserve as required with the issuance of the Series 2020 Non-Potable Water Enterprise Revenue Bonds.

This information is an integral part of the accompanying budget.