

**PARADISE OF COLORADO METROPOLITAN DISTRICT**  
**ANNUAL BUDGET**  
**FOR THE YEAR ENDING DECEMBER 31, 2023**

**PARADISE OF COLORADO METROPOLITAN DISTRICT  
SUMMARY  
2023 BUDGET  
WITH 2021 ACTUAL AND 2022 ESTIMATED  
For the Years Ended and Ending December 31,**

12/9/22

	ACTUAL 2021	ESTIMATED 2022	BUDGET 2023
BEGINNING FUND BALANCES	\$ 92,807	\$ (6,769)	\$ 33,394
REVENUE			
Property taxes	49,911	82,576	84,619
Specific ownership tax	5,475	8,402	5,077
Interest income	40	31	50
Funding advance	19,371	-	-
Funding contributions	147,652	40,000	52,000
Total revenue	<u>222,449</u>	<u>138,496</u>	<u>141,746</u>
Total funds available	<u>315,256</u>	<u>131,727</u>	<u>175,140</u>
EXPENDITURES			
General Fund	173,034	56,351	69,999
Debt Service Fund	148,991	41,982	56,993
Total expenditures	<u>322,025</u>	<u>98,333</u>	<u>126,992</u>
Total expenditures and transfers out requiring appropriation	<u>322,025</u>	<u>98,333</u>	<u>126,992</u>
ENDING FUND BALANCES	<u>\$ (6,769)</u>	<u>\$ 33,394</u>	<u>\$ 48,149</u>
EMERGENCY RESERVE	<u>\$ 400</u>	<u>\$ 2,000</u>	<u>\$ 2,100</u>
TOTAL RESERVE	<u>\$ 400</u>	<u>\$ 2,000</u>	<u>\$ 2,100</u>

No assurance provided. See summary of significant assumptions.

**PARADISE OF COLORADO METROPOLITAN DISTRICT  
PROPERTY TAX SUMMARY INFORMATION  
2023 BUDGET  
WITH 2021 ACTUAL AND 2022 ESTIMATED  
For the Years Ended and Ending December 31,**

12/9/22

	ACTUAL 2021	ESTIMATED 2022	BUDGET 2023
<b>ASSESSED VALUATION</b>			
Residential	\$ 1,067,020	\$ 1,681,610	\$ 2,169,960
Commercial	80.00	-	-
Agricultural	210	210	210
State assessed	850	-	-
Vacant land	928,260	1,621,210	1,214,580
	<u>1,996,420</u>	<u>3,303,030</u>	<u>3,384,750</u>
Certified Assessed Value	<u>\$ 1,996,420</u>	<u>\$ 3,303,030</u>	<u>\$ 3,384,750</u>
<b>MILL LEVY</b>			
General	5.000	5.000	5.000
Debt Service	20.000	20.000	20.000
Total mill levy	<u>25.000</u>	<u>25.000</u>	<u>25.000</u>
<b>PROPERTY TAXES</b>			
General	\$ 9,982	\$ 16,515	\$ 16,924
Debt Service	39,929	66,061	67,695
Levied property taxes	<u>49,911</u>	<u>82,576</u>	<u>84,619</u>
Budgeted property taxes	<u>\$ 49,911</u>	<u>\$ 82,576</u>	<u>\$ 84,619</u>
<b>BUDGETED PROPERTY TAXES</b>			
General	<b>\$ 9,982</b>	<b>\$ 16,515</b>	<b>\$ 16,924</b>
Debt Service	<b>39,929</b>	<b>66,061</b>	<b>67,695</b>
	<u><b>\$ 49,911</b></u>	<u><b>\$ 82,576</b></u>	<u><b>\$ 84,619</b></u>

No assurance provided. See summary of significant assumptions.

**PARADISE OF COLORADO METROPOLITAN DISTRICT  
GENERAL FUND  
2023 BUDGET  
WITH 2021 ACTUAL AND 2022 ESTIMATED  
For the Years Ended and Ending December 31,**

12/9/22

	ACTUAL 2021	ESTIMATED 2022	BUDGET 2023
BEGINNING FUND BALANCE	\$ (12,127)	\$ (7,052)	\$ 2,285
REVENUE			
Property taxes	9,982	16,515	16,924
Specific ownership tax	1,095	1,680	1,015
Interest income	9	6	10
Other revenue	-	7,487	-
Funding advance	19,371	-	-
Funding contributions	147,652	40,000	52,000
Total revenue	<u>178,109</u>	<u>65,688</u>	<u>69,949</u>
Total funds available	<u>165,982</u>	<u>58,636</u>	<u>72,234</u>
EXPENDITURES			
General and administrative			
Accounting	15,851	18,500	21,000
Contingency	-	-	3,441
County Treasurer's fee	299	495	508
Dues and licenses	315	306	350
Election expense	-	1,570	1,500
Insurance and bonds	2,880	2,980	3,200
Legal services	18,805	18,500	21,000
Miscellaneous	246	1,000	1,000
Utilities	1,737	-	2,000
Payment on funding advances	120,868	-	-
Repairs and maintenance	6,679	13,000	13,000
Landscaping	5,355	-	3,000
Total expenditures	<u>173,034</u>	<u>56,351</u>	<u>69,999</u>
Total expenditures and transfers out requiring appropriation	<u>173,034</u>	<u>56,351</u>	<u>69,999</u>
ENDING FUND BALANCE	<u>\$ (7,052)</u>	<u>\$ 2,285</u>	<u>\$ 2,236</u>
EMERGENCY RESERVE	<u>\$ 400</u>	<u>\$ 2,000</u>	<u>\$ 2,100</u>
TOTAL RESERVE	<u>\$ 400</u>	<u>\$ 2,000</u>	<u>\$ 2,100</u>

No assurance provided. See summary of significant assumptions.

**PARADISE OF COLORADO METROPOLITAN DISTRICT  
DEBT SERVICE FUND  
2021 BUDGET  
WITH 2021 ACTUAL AND 2022 ESTIMATED  
For the Years Ended and Ending December 31,**

12/9/22

	ACTUAL 2021	ESTIMATED 2022	BUDGET 2023
BEGINNING FUND BALANCE	\$ 104,934	\$ 283	\$ 31,109
REVENUE			
Property taxes	39,929	66,061	67,695
Specific ownership tax	4,380	6,722	4,062
Interest income	31	25	40
Total revenue	<u>44,340</u>	<u>72,808</u>	<u>71,797</u>
Total funds available	<u>149,274</u>	<u>73,091</u>	<u>102,906</u>
EXPENDITURES			
General and administrative			
Miscellaneous	140	-	-
Debt Service			
Interest expense - Note	147,652	40,000	52,000
Contingency	-	-	2,962
County Treasurer's fee	1,199	1,982	2,031
Total expenditures	<u>148,991</u>	<u>41,982</u>	<u>56,993</u>
Total expenditures and transfers out requiring appropriation	<u>148,991</u>	<u>41,982</u>	<u>56,993</u>
ENDING FUND BALANCE	<u>\$ 283</u>	<u>\$ 31,109</u>	<u>\$ 45,913</u>

No assurance provided. See summary of significant assumptions.

**PARADISE OF COLORADO METROPOLITAN DISTRICT  
2023 BUDGET  
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

**Services Provided**

Paradise of Colorado Metropolitan District (District), a quasi-municipal corporation and political subdivision of the State of Colorado, was organized by court order and decree of the District Court on May 31, 2006, 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 dated March 16, 2006, and approved by the City of Woodland Park, Colorado. The District's service area is located entirely in the City of Woodland Park, Teller County, Colorado. The District was organized to provide financing for the design, acquisition, construction and installation and maintenance of essential public-purpose facilities.

On May 2, 2006, the District's voters authorized indebtedness of \$500,000 for operation and maintenance and \$2,500,000 for each of the following purposes: water, sanitary and storm sewer, and parks and recreation. The District's voters also authorized total indebtedness of \$2,500,000 for debt refunding. The election also approved an annual increase in property taxes of \$250,000 without limitation of rate, to pay the District's operation and maintenance costs. Pursuant to the Service Plan, the District is permitted to issue bond indebtedness of up to \$1,900,000.

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 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 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 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.

Senate Bill 21-293 among other things, designates multi-family residential real property (defined generally, as property that is a multi-structure of four or more units) as a new subclass of residential real property. For tax collection year 2023, the assessment rate for single family residential property decreases to 6.95% from 7.15%. The rate for multifamily residential property, the newly created subclass, decreases to 6.80% from 7.15%. Agricultural and renewable energy production property decreases to 26.4% from 29.0%. Producing oil and gas remains at 87.5%. All other nonresidential property stays at 29%.

**PARADISE OF COLORADO METROPOLITAN DISTRICT  
2023 BUDGET  
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

**Revenues – (continued)**

**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 6% of the property taxes collected by the General Fund and the Debt Service Fund.

**Investment Income**

Interest earned on the District's available funds has been estimated based on an average interest rate of approximately 1.5%.

**Expenditures**

**County Treasurer's Collection Fees**

County Treasurer's collection fees have been computed at 3.0% of property taxes.

**Administrative Expenditures**

Administrative and operating expenditures include the services necessary to maintain the District's administrative viability such as legal, accounting, insurance, and other administrative expenses.

**Debt and Leases**

On December 29, 2011, the District issued a General Obligation Taxable Limited Tax Note, Series 2011 in the amount of \$1,800,000 to the then Developer. The Note bears interest at the rate of 2.0% from December 1, 2011, to November 30, 2013; then 4.0% thereafter. The District may prepay the Note at any time, or from time to time, without prepayment penalty or premium. In the event the full principal balance and all interest thereon is not repaid in full by December 1, 2038, any and all principal balance and accrued interest thereon shall be discharged in full, and the obligation of the District under the Note shall terminate. The proceeds of the Note were used to reimburse the Developer for water facilities.

The Note is secured by and payable solely from a Fixed Mill Levy imposed on all taxable properties within the District at a rate of 20.0 mills. Proceeds of the Fixed Mill Levy are payable on the Note on December 1 of each year. Since the Note is payable solely to the extent of the Fixed Mill Levy, the amounts thereof cannot be determined with certainty. Therefore, a schedule of future debt payments has not been provided.

**PARADISE OF COLORADO METROPOLITAN DISTRICT  
2023 BUDGET  
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

**Debt and Leases – (continued)**

The District The following is the analysis of the anticipated changes in long-term obligations:

	Balance December 31, 2021	Additions	Deletions	Balance December 31, 2022
Developer Advance:				
Note Payable	\$ 1,800,000	\$ -	\$ -	\$ 1,800,000
Note Payable -				
Accrued Interest	361,901	72,000	40,000	393,901
Total	<u>\$ 2,161,901</u>	<u>\$ 72,000</u>	<u>\$ 40,000</u>	<u>\$ 2,193,901</u>
	Balance December 31, 2022	Additions	Deletions	Balance December 31, 2023
Developer Advance:				
Note Payable	\$ 1,800,000	\$ -	\$ -	\$ 1,800,000
Note Payable -				
Accrued Interest	390,592	72,000	52,000	410,592
Total	<u>\$ 2,190,592</u>	<u>\$ 72,000</u>	<u>\$ 52,000</u>	<u>\$ 2,210,592</u>

The District has no operating and capital leases.

**Reserves**

**Emergency Reserve**

The District has provided for an Emergency Reserve fund equal to at least 3.0% of fiscal year spending, as defined under TABOR.

**This information is an integral part of the accompanying budget.**