

PTARMIGAN WEST METROPOLITAN DISTRICT NO. 2

ANNUAL BUDGET

FOR THE YEAR ENDING DECEMBER 31, 2025

**PTARMIGAN WEST METROPOLITAN DISTRICT NO. 2
SUMMARY
2025 BUDGET
WITH 2023 ACTUAL AND 2024 ESTIMATED
For the Years Ended and Ending December 31,**

1/28/25

	ACTUAL 2023	ESTIMATED 2024	BUDGET 2025
BEGINNING FUND BALANCES	\$ 1,363,883	\$ 1,143,623	\$ 1,038,225
REVENUES			
Property taxes	84,351	213,563	226,821
Specific ownership taxes	6,076	13,259	15,878
Interest Income	55,146	55,571	45,000
Other Revenue	-	885	1,885
Total revenues	<u>145,573</u>	<u>283,278</u>	<u>289,584</u>
Total funds available	<u>1,509,456</u>	<u>1,426,901</u>	<u>1,327,809</u>
EXPENDITURES			
General Fund	11,593	30,183	33,000
Debt Service Fund	354,240	358,493	370,000
Total expenditures	<u>365,833</u>	<u>388,676</u>	<u>403,000</u>
Total expenditures and transfers out requiring appropriation	<u>365,833</u>	<u>388,676</u>	<u>403,000</u>
ENDING FUND BALANCES	<u>\$ 1,143,623</u>	<u>\$ 1,038,225</u>	<u>\$ 924,809</u>
DEBT SERVICE RESERVE FUNDS	686,875	686,875	686,875
CAPITALIZED INTEREST/BOND FUND	450,900	351,351	237,935
TOTAL RESERVE	<u>\$ 1,137,775</u>	<u>\$ 1,038,226</u>	<u>\$ 924,810</u>

PTARMIGAN WEST METROPOLITAN DISTRICT NO. 2
PROPERTY TAX SUMMARY INFORMATION
2025 BUDGET
WITH 2023 ACTUAL AND 2024 ESTIMATED
For the Years Ended and Ending December 31,

1/28/25

ACTUAL 2023	ESTIMATED 2024	BUDGET 2025
----------------	-------------------	----------------

ASSESSED VALUATION

Residential	\$ 988,285	\$ 4,000,637	\$ 4,355,503
Commercial	87,354	70,838	-
State assessed	3,430	17,900	18,566
Vacant land	835,334	118,336	118,336
Certified Assessed Value	\$ 1,914,403	\$ 4,207,711	\$ 4,492,405

MILL LEVY

General	5.648	6.507	6.473
Debt Service	38.413	44.248	44.017
Total mill levy	44.061	50.755	50.490

PROPERTY TAXES

General	\$ 10,813	\$ 27,380	\$ 29,079
Debt Service	73,538	186,183	197,742
Budgeted property taxes	\$ 84,351	\$ 213,563	\$ 226,821

BUDGETED PROPERTY TAXES

General	\$ 10,813	\$ 27,380	\$ 29,079
Debt Service	73,538	186,183	197,742
	\$ 84,351	\$ 213,563	\$ 226,821

**PTARMIGAN WEST METROPOLITAN DISTRICT NO. 2
GENERAL FUND
2025 BUDGET
WITH 2023 ACTUAL AND 2024 ESTIMATED
For the Years Ended and Ending December 31,**

1/28/25

	ACTUAL 2023	ESTIMATED 2024	BUDGET 2025
BEGINNING FUND BALANCES	\$ -	\$ -	\$ -
REVENUES			
Property taxes	10,813	27,380	29,079
Specific ownership taxes	779	1,917	2,036
Interest Income	1	1	-
Other Revenue	-	885	1,885
Total revenues	<u>11,593</u>	<u>30,183</u>	<u>33,000</u>
Total funds available	<u>11,593</u>	<u>30,183</u>	<u>33,000</u>
EXPENDITURES			
General and administrative			
County Treasurer's Fee	216	548	582
Intergovernmental expenditures	11,377	29,635	30,533
Contingency	-	-	1,885
Total expenditures	<u>11,593</u>	<u>30,183</u>	<u>33,000</u>
Total expenditures and transfers out requiring appropriation	<u>11,593</u>	<u>30,183</u>	<u>33,000</u>
ENDING FUND BALANCES	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

PTARMIGAN WEST METROPOLITAN DISTRICT NO. 2
DEBT SERVICE FUND
2025 BUDGET
WITH 2023 ACTUAL AND 2024 ESTIMATED
For the Years Ended and Ending December 31,

1/28/25

	ACTUAL 2023	ESTIMATED 2024	BUDGET 2025
BEGINNING FUND BALANCES	\$ 1,363,883	\$ 1,143,623	\$ 1,038,226
REVENUES			
Property taxes	73,538	186,183	197,742
Specific ownership taxes	5,297	11,342	13,842
Interest Income	55,145	55,570	45,000
Total revenues	<u>133,980</u>	<u>253,095</u>	<u>256,584</u>
Total funds available	<u>1,497,863</u>	<u>1,396,718</u>	<u>1,294,810</u>
EXPENDITURES			
General and administrative			
County Treasurer's Fee	1,471	3,724	3,955
Paying agent fees	4,000	6,000	6,000
Contingency	-	-	1,276
Debt Service			
Bond interest	348,769	348,769	348,769
Bond principal	-	-	10,000
Total expenditures	<u>354,240</u>	<u>358,493</u>	<u>370,000</u>
Total expenditures and transfers out requiring appropriation	<u>354,240</u>	<u>358,493</u>	<u>370,000</u>
ENDING FUND BALANCES	<u>\$ 1,143,623</u>	<u>\$ 1,038,226</u>	<u>\$ 924,810</u>
DEBT SERVICE RESERVE FUNDS	\$ 686,875	\$ 686,875	\$ 686,875
CAPITALIZED INTEREST/BOND FUND	450,900	351,351	237,935
TOTAL RESERVE	<u>\$ 1,137,775</u>	<u>\$ 1,038,226</u>	<u>\$ 924,810</u>

**PTARMIGAN WEST METROPOLITAN DISTRICT NO. 2
2025 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Services Provided

Ptarmigan West Metropolitan District No. 2 (District), a quasi-municipal corporation and a political subdivision of the State of Colorado, was organized concurrently with Ptarmigan West Metropolitan District Nos. 1 and 3 (collectively, the Districts) by order and decree of the District Court for Larimer County on June 1, 2018, 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 Town of Windsor, Larimer County, Colorado.

Pursuant to the Consolidated Service Plan, District Nos. 2 and 3 will serve as the financing districts responsible for providing the funding and tax base needed to support the capital improvements. District No. 1 will serve as the service district and will be responsible for managing the construction and operation of the facilities and improvements for the Districts, including streets and safety controls, park and recreation facilities, water, sanitary storm/sewer, transportation, mosquito control, fire protection, television relay and translation, and security.

During elections held on May 8, 2018, a majority of the District's electors authorized general obligation indebtedness of \$375,000,000, for the above listed facilities, intergovernmental agreements, special assessments, debt refunding, and contracts with private entities. Moreover, the May 8, 2018 election also approved an annual increase in property taxes of \$10,000,000 without limitation of rate, to pay the District's operation and maintenance costs.

The Consolidated Service Plan limits the aggregate amount of debt that may be issued by the Districts to \$25,000,000. In the future, the District may issue a portion or all of the remaining authorized but unissued general obligation debt for purposes of providing public improvements to support development as it occurs within the District's service are, however, as of the date of this budget, the amount and timing of any debt issuances is not determinable.

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

**PTARMIGAN WEST METROPOLITAN DISTRICT NO. 2
2025 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Revenues – (continued)

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 2025, SB22-238, SB 23B-001, SB 24-233, and HB24B-1001 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%		

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.

Expenditures

Intergovernmental expenditures – District No. 1

The District has entered into an intergovernmental agreement with District No. 1, whereby the net tax revenue collected by the District from its operating mill levy is transferred to District No. 1 to fund operations of the Districts.

County Treasurer’s Fees

County Treasurer’s fees have been computed at 2% of property tax collections.

**PTARMIGAN WEST METROPOLITAN DISTRICT NO. 2
2025 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Debt and Leases

On August 12, 2021, the District issued Limited Tax General Obligation Bonds, Series 2021(3) (the Bonds) with a par amount of \$8,455,000 and a final maturity of December 1, 2051. The Bonds bear interest at the rate of 4.125% per annum with principal redemption payable from available pledged revenues on each December 1, beginning on December 1, 2025. The principal on the Bonds is payable until final maturity or upon optional redemption. Interest on the Bonds is payable semi-annually on June 1 and December 1 of each year, beginning December 1, 2021.

Reserves

Debt Service Reserve

The Debt Service Reserve in the amount of \$686,875 is required to be maintained on the Bonds.

Emergency Reserve

The District has not provided for an Emergency Reserve fund equal to at least 3% of fiscal year spending for 2025, as defined under TABOR, because net tax revenue is anticipated to be transferred to District No. 1, which will provide for the required reserve amount.

This information is an integral part of the accompanying budget.

**PTARMIGAN WEST METROPOLITAN DISTRICT NO. 2
SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY**

**\$8,455,000
Limited Tax General Obligation Bonds
Series 2021(3)
Dated August 12, 2021
Interest Rate of 4.125%
Payable June 1 and December 1
Principal Due December 1**

Year Ended December 31,	Principal	Interest	Total
2025	\$ 10,000	\$ 348,769	\$ 358,769
2026	35,000	348,356	383,356
2027	35,000	346,913	381,913
2028	60,000	345,469	405,469
2029	60,000	342,994	402,994
2030	90,000	340,519	430,519
2031	90,000	336,806	426,806
2032	120,000	333,094	453,094
2033	125,000	328,144	453,144
2034	160,000	322,988	482,988
2035	165,000	316,388	481,388
2036	200,000	309,581	509,581
2037	210,000	301,331	511,331
2038	250,000	292,669	542,669
2039	260,000	282,355	542,355
2040	305,000	271,631	576,631
2041	315,000	259,050	574,050
2042	365,000	246,056	611,056
2043	380,000	231,000	611,000
2044	435,000	215,325	650,325
2045	450,000	197,381	647,381
2046	510,000	178,819	688,819
2047	530,000	157,781	687,781
2048	595,000	135,919	730,919
2049	615,000	111,375	726,375
2050	685,000	86,005	771,005
2051	1,400,000	57,750	1,457,750
	<u>\$ 8,455,000</u>	<u>\$ 7,044,468</u>	<u>\$ 15,499,468</u>