

DOVE VALLEY METROPOLITAN DISTRICT
ANNUAL BUDGET
FOR YEAR ENDING DECEMBER 31, 2025

**DOVE VALLEY METRO DISTRICT
SUMMARY
2025 BUDGET
WITH 2023 ACTUAL AND 2024 ESTIMATED
For the Years Ended and Ending December 31, 2024**

1/30/25

	ACTUAL 2023	ESTIMATED 2024	BUDGET 2025
BEGINNING FUND BALANCES	\$ 11,178,804	\$ 12,717,557	\$ 13,783,182
REVENUES			
Property taxes	4,536,498	4,960,233	5,166,859
Specific ownership taxes	310,627	287,300	310,012
Interest Income	715,092	897,212	563,500
City of Centennial Contribution - Fremont Trail	-	400,000	-
Reimbursed expenditures	-	22,680	-
Other Revenue	-	67,381	-
CTF Proceeds	25,950	22,000	22,000
Total revenues	<u>5,588,167</u>	<u>6,656,806</u>	<u>6,062,371</u>
TRANSFERS IN	<u>847,023</u>	<u>1,312,100</u>	<u>1,877,000</u>
Total funds available	<u>17,613,994</u>	<u>20,686,463</u>	<u>21,722,553</u>
EXPENDITURES			
General Fund	615,402	820,100	853,000
Debt Service Fund	3,036,893	3,045,881	3,050,000
Capital Projects Fund	395,807	1,717,200	1,880,000
Special Revenue Fund	1,312	8,000	9,000
Total expenditures	<u>4,049,414</u>	<u>5,591,181</u>	<u>5,792,000</u>
TRANSFERS OUT	<u>847,023</u>	<u>1,312,100</u>	<u>1,877,000</u>
Total expenditures and transfers out requiring appropriation	<u>4,896,437</u>	<u>6,903,281</u>	<u>7,669,000</u>
ENDING FUND BALANCES	<u>\$ 12,717,557</u>	<u>\$ 13,783,182</u>	<u>\$ 14,053,553</u>
EMERGENCY RESERVE	\$ 63,500	\$ 81,800	\$ 76,500
AVAILABLE FOR OPERATIONS	9,215,400	10,033,403	9,857,093
DEBT SERVICE RESERVE - SERIES 2019	1,533,425	1,533,425	1,533,425
CONSERVATION TRUST RESERVE	153,205	-	18,500
TOTAL RESERVE	<u>\$ 10,965,530</u>	<u>\$ 11,648,628</u>	<u>\$ 11,485,518</u>

No assurance provided. See summary of significant assumptions.

**DOVE VALLEY METRO DISTRICT
PROPERTY TAX SUMMARY INFORMATION
2025 BUDGET
WITH 2023 ACTUAL AND 2024 ESTIMATED
For the Years Ended and Ending December 31, 2024**

1/30/25

	ACTUAL 2023	ESTIMATED 2024	BUDGET 2025
ASSESSED VALUATION - Arapahoe #4273			
Residential	\$ 19,212,400	\$ 22,400,250	\$ 23,466,438
Commercial	277,785,094	396,820,181	405,185,173
Industrial	5,516,670	6,541,155	6,541,155
Agricultural	10,905	8,220	6,085
State assessed	3,903,160	1,445,820	1,444,860
Vacant land	9,483,166	10,617,525	9,257,536
Personal property	28,778,080	36,474,492	41,656,466
Other	1,346	1,302	1,302
Certified Assessed Value	<u>\$ 344,690,821</u>	<u>\$ 474,308,945</u>	<u>\$ 487,559,015</u>
MILL LEVY			
General	5.000	5.000	5.000
Debt Service	8.769	6.394	6.394
Temporary Mill Levy Reduction	(0.641)	(0.984)	(0.843)
Total mill levy	<u>13.128</u>	<u>10.410</u>	<u>10.551</u>
PROPERTY TAXES			
General	\$ 1,723,454	\$ 2,371,545	\$ 2,437,795
Debt Service	3,022,594	3,032,731	3,117,452
Temporary Mill Levy Reduction	(220,947)	(466,720)	(411,012)
Refund and abatements	(17,532)	-	-
Budgeted property taxes	<u>\$ 4,507,569</u>	<u>\$ 4,937,556</u>	<u>\$ 5,144,235</u>
ASSESSED VALUATION - Arapahoe #4274 Debt Only			
Residential	\$ 3,899,403	\$ 4,188,170	\$ 4,188,170
State assessed	121,330	690	670
Personal property	57,286	193,108	183,031
Certified Assessed Value	<u>\$ 4,078,019</u>	<u>\$ 4,381,968</u>	<u>\$ 4,371,871</u>
MILL LEVY			
Debt Service 2019 Refunding	7.094	5.175	5.175
Total mill levy	<u>7.094</u>	<u>5.175</u>	<u>5.175</u>
PROPERTY TAXES			
Debt Service	\$ 28,929	\$ 22,677	\$ 22,624
Budgeted property taxes	<u>\$ 28,929</u>	<u>\$ 22,677</u>	<u>\$ 22,624</u>
BUDGETED PROPERTY TAXES			
General	\$ 1,496,638	\$ 1,904,825	\$ 2,026,783
Debt Service	3,039,860	3,055,408	3,140,076
Total	<u>\$ 4,536,498</u>	<u>\$ 4,960,233</u>	<u>\$ 5,166,859</u>

No assurance provided. See summary of significant assumptions.

**DOVE VALLEY METRO DISTRICT
GENERAL FUND
2025 BUDGET
WITH 2023 ACTUAL AND 2024 ESTIMATED
For the Years Ended and Ending December 31, 2024**

1/30/25

	ACTUAL 2023	ESTIMATED 2024	BUDGET 2025
BEGINNING FUND BALANCES	\$ 8,625,775	\$ 9,278,900	\$ 10,115,203
REVENUES			
Property taxes	1,496,638	1,904,825	2,026,783
Specific ownership taxes	110,675	110,300	121,607
Interest Income	508,237	685,776	400,000
Other Revenue	-	67,381	-
Reimbursed expenditures	-	22,680	-
Total revenues	<u>2,115,550</u>	<u>2,790,962</u>	<u>2,548,390</u>
Total funds available	<u>10,741,325</u>	<u>12,069,862</u>	<u>12,663,593</u>
EXPENDITURES			
General and administrative			
Accounting	60,442	75,000	75,000
Accounting - Special Projects	-	9,770	-
Auditing	5,500	5,500	6,000
County Treasurer's Fee	22,680	28,572	36,567
Directors' fees	1,700	3,200	3,200
Dues and Membership	657	680	750
Insurance	12,885	15,161	16,000
Website	-	-	10,000
District management	33,450	35,000	35,000
Election	942	-	3,000
Legal	81,838	100,000	100,000
Miscellaneous	1,833	3,000	3,000
Payroll taxes	130	300	300
Repairs and maintenance	-	10,000	10,000
Landscape Maintenance	-	110,000	110,000
Irrigation	-	110,000	110,000
Utility Locates	-	80,000	80,000
Street Lights - Asset	-	110,000	110,000
Engineering	10,064	5,000	5,000
Landscaping	166,801	-	-
Irrigation Expense	87,969	-	-
Utilities Locates	44,026	-	-
Street Lights - Utilities	84,485	-	-
Contingency	-	118,917	139,183
Total expenditures	<u>615,402</u>	<u>820,100</u>	<u>853,000</u>
TRANSFERS OUT			
Transfers to other fund	<u>847,023</u>	<u>1,134,559</u>	<u>1,877,000</u>
Total expenditures and transfers out requiring appropriation	<u>1,462,425</u>	<u>1,954,659</u>	<u>2,730,000</u>
ENDING FUND BALANCES	<u>\$ 9,278,900</u>	<u>\$ 10,115,203</u>	<u>\$ 9,933,593</u>
EMERGENCY RESERVE	\$ 63,500	\$ 81,800	\$ 76,500
AVAILABLE FOR OPERATIONS	9,215,400	10,033,403	9,857,093
TOTAL RESERVE	<u>\$ 9,278,900</u>	<u>\$ 10,115,203</u>	<u>\$ 9,933,593</u>

No assurance provided. See summary of significant assumptions.

**DOVE VALLEY METRO DISTRICT
CONSERVATION TRUST FUND
2025 BUDGET
WITH 2023 ACTUAL AND 2024 ESTIMATED
For the Years Ended and Ending December 31, 2024**

1/30/25

	ACTUAL 2023	ESTIMATED 2024	BUDGET 2025
BEGINNING FUND BALANCES	\$ 121,409	\$ 153,205	\$ -
REVENUES			
CTF Proceeds	25,950	22,000	22,000
Interest Income	7,158	10,336	5,500
Total revenues	<u>33,108</u>	<u>32,336</u>	<u>27,500</u>
Total funds available	<u>154,517</u>	<u>185,541</u>	<u>27,500</u>
EXPENDITURES			
Miscellaneous	-	-	1,000
Happy Canyon Trail Mowing	1,312	8,000	8,000
Total expenditures	<u>1,312</u>	<u>8,000</u>	<u>9,000</u>
TRANSFERS OUT			
Transfers to other fund	<u>-</u>	<u>177,541</u>	<u>-</u>
Total expenditures and transfers out requiring appropriation	<u>1,312</u>	<u>185,541</u>	<u>9,000</u>
ENDING FUND BALANCES	<u>\$ 153,205</u>	<u>\$ -</u>	<u>\$ 18,500</u>
CONSERVATION TRUST RESERVE	<u>\$ 153,205</u>	<u>\$ -</u>	<u>\$ 18,500</u>
TOTAL RESERVE	<u>\$ 153,205</u>	<u>\$ -</u>	<u>\$ 18,500</u>

No assurance provided. See summary of significant assumptions.

**DOVE VALLEY METRO DISTRICT
DEBT SERVICE FUND
2025 BUDGET
WITH 2023 ACTUAL AND 2024 ESTIMATED
For the Years Ended and Ending December 31, 2024**

1/30/25

	ACTUAL 2023	ESTIMATED 2024	BUDGET 2025
BEGINNING FUND BALANCES	\$ 2,209,365	\$ 3,285,452	\$ 3,667,979
REVENUES			
Property taxes	3,039,860	3,055,408	3,140,076
Specific ownership taxes	199,952	177,000	188,405
Interest Income	191,168	196,000	155,000
Total revenues	<u>3,430,980</u>	<u>3,428,408</u>	<u>3,483,481</u>
TRANSFERS IN			
Transfers from other funds	<u>682,000</u>	<u>-</u>	<u>-</u>
Total funds available	<u>6,322,345</u>	<u>6,713,860</u>	<u>7,151,460</u>
EXPENDITURES			
County Treasurer's Fee	45,693	45,831	46,762
Paying agent fees	-	5,250	5,250
Bond interest	1,456,200	1,394,800	1,330,800
Bond principal	1,535,000	1,600,000	1,660,000
Contingency	-	-	7,188
Total expenditures	<u>3,036,893</u>	<u>3,045,881</u>	<u>3,050,000</u>
Total expenditures and transfers out requiring appropriation	<u>3,036,893</u>	<u>3,045,881</u>	<u>3,050,000</u>
ENDING FUND BALANCES	<u>\$ 3,285,452</u>	<u>\$ 3,667,979</u>	<u>\$ 4,101,460</u>
DEBT SERVICE RESERVE - SERIES 2019	<u>\$ 1,533,425</u>	<u>\$ 1,533,425</u>	<u>\$ 1,533,425</u>
TOTAL RESERVE	<u>\$ 1,533,425</u>	<u>\$ 1,533,425</u>	<u>\$ 1,533,425</u>

**DOVE VALLEY METRO DISTRICT
CAPITAL PROJECTS FUND
2025 BUDGET
WITH 2023 ACTUAL AND 2024 ESTIMATED
For the Years Ended and Ending December 31, 2024**

1/30/25

	ACTUAL 2023	ESTIMATED 2024	BUDGET 2025
BEGINNING FUND BALANCES	\$ 222,255	\$ -	\$ -
REVENUES			
Interest Income	8,529	5,100	3,000
City of Centennial Contribution - Freemont Trail	-	400,000	-
Total revenues	<u>8,529</u>	<u>405,100</u>	<u>3,000</u>
TRANSFERS IN			
Transfers from other funds	<u>165,023</u>	<u>1,312,100</u>	<u>1,877,000</u>
Total funds available	<u>395,807</u>	<u>1,717,200</u>	<u>1,880,000</u>
EXPENDITURES			
District management	416	5,000	5,000
Project Management	85,302	75,000	75,000
Legal	34,566	30,000	30,000
Broncos Parkway Pedestrian Crossing	-	-	550,000
Medians-Potomac/Chambers/Broncos Pkwy	-	87,000	120,000
Fremont Ave. Urban Trail	10,912	1,094,200	25,000
Lone Tree Creek Trail	250,000	-	-
Trail design	-	10,000	50,000
Trails - Broncos Pkwy/Potomac/Blackhawk	-	-	500,000
Engineering	-	25,000	25,000
Contingency	-	391,000	500,000
Street Lights - Asset	14,611	-	-
Total expenditures	<u>395,807</u>	<u>1,717,200</u>	<u>1,880,000</u>
Total expenditures and transfers out requiring appropriation	<u>395,807</u>	<u>1,717,200</u>	<u>1,880,000</u>
ENDING FUND BALANCES	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

**DOVE VALLEY METROPOLITAN DISTRICT
2025 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Services Provided

The Dove Valley Metropolitan District (“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 on April 30, 1984 and is governed pursuant to provisions of the Colorado Special District Act (Title 32, Article 1, Colorado Revised Statutes).

The District was organized to provide street improvements, parks and recreational facilities, water supply, wastewater facilities, traffic and safety controls, public transportation, fire protection, mosquito control, television relay and operation and maintenance. The District's service area is located entirely within Arapahoe County, Colorado.

In December 1988 and in January 2000, the District amended its Service Plan to include the operation and/or maintenance of water and sanitation services, local sanitary, and drainage facilities and streets, either independently or pursuant to intergovernmental agreements with Arapahoe County, Parker Jordan Metropolitan District and Douglas County, as appropriate. In October 2004, the District again modified its Service Plan to reflect the Financial Plan and to grant the District the authority to issue the remaining voted debt in the amount of \$18,000,000.

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

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 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 District imposed a Mill Levy of 10.551 mills for collection in 2025.

**DOVE VALLEY METROPOLITAN DISTRICT
2025 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Revenues (continued)

Property Taxes (continued)

For property tax collection year 2025, SB22-238, SB23B-001, SB24-233, 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%		

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 6% of the property taxes collected.

**DOVE VALLEY METROPOLITAN DISTRICT
2025 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Revenues (continued)

Net Investment Income

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

Conservation Trust (Lottery Proceeds)

The District anticipates receiving revenue from the State Lottery on a per capita basis ratio. The revenue is restricted for recreation purposes under state statutes.

Expenditures

Administrative and Operating Expenditures

Operating and administrative expenditures include the estimated services necessary to maintain the District's administrative viability such as legal, management, accounting, insurance and meeting expense. Estimated expenditures related to street repairs and maintenance, streetlights, street sweeping, landscaping, mowing, parks and open space maintenance, utilities and snow removal were also included in the budget.

Capital Outlay

The District anticipates infrastructure improvements as noted in the Capital Project Fund.

County Treasurer's Fees

County Treasurer's fees have been computed at 1.5% of property tax collections.

Debt Services

Principal and interest payments are provided based on the debt amortization schedule from the Series 2019 Refunding Bonds (discussed under Debt and Leases).

**DOVE VALLEY METROPOLITAN DISTRICT
2025 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Debt and Leases

Series 2019 Refunding Bond

On December 12, 2019, the District issued \$40,625,000 in Series 2019 General Obligation Refunding Bonds. The proceeds from the Series 2019 Refunding Bonds were used for the purpose of establishing an irrevocable trust account (the "Refunding Escrow") to refund the 2010 Refunded Bonds on the first date on which they may be redeemed prior to their maturity and refunding the Series 2015 Loan.

The Series 2019 Refunding Bonds are secured by and payable solely from property taxes net of the cost of collection, and specific ownership taxes attributable to the Debt Service Levy. The principal balance of the bonds shall bear an interest rate of 4.000% (with a yield of 2.122% per Form 8038-G), payable semi-annually on June 1 and December 1, commencing on June 1, 2020, and shall mature on December 1, 2039.

The bonds maturing on and after December 1, 2030, are subject to early redemption, at the option of the District, without redemption premium.

The District has no outstanding operating or capital leases.

Reserves

Emergency Reserve

The District has provided for an Emergency Reserve fund equal to at least 3% of fiscal year spending for 2025, as defined under TABOR.

Debt Service Reserve

The District has provided for a Debt Service Reserve fund in the amount of \$1,533,425.

This information is an integral part of the accompanying budget.

**DOVE VALLEY METROPOLITAN DISTRICT
SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY**

\$40,625,000
General Obligation Refunding Bonds
Series 2019
Dated December 12, 2019
Interest Rate 4.000%
Interest Payable June 1 and December 1
Principal Due December 1

Year Ended December 31,	Principal	Interest	Total
2025	\$ 1,660,000	\$ 1,330,800	\$ 2,990,800
2026	1,730,000	1,264,400	2,994,400
2027	1,795,000	1,195,200	2,990,200
2028	1,870,000	1,123,400	2,993,400
2029	1,945,000	1,048,600	2,993,600
2030	2,020,000	970,800	2,990,800
2031	2,105,000	890,000	2,995,000
2032	2,185,000	805,800	2,990,800
2033	2,275,000	718,400	2,993,400
2034	2,365,000	627,400	2,992,400
2035	2,460,000	532,800	2,992,800
2036	2,560,000	434,400	2,994,400
2037	2,660,000	332,000	2,992,000
2038	2,765,000	225,600	2,990,600
2039	2,875,000	115,000	2,990,000
TOTAL	\$ 33,270,000	\$ 11,614,600	\$ 44,884,600

The bonds, maturing on or after December 1, 2030, are subject to early redemption, at the option of the District, on or after December 1, 2029, without redemption premium.