

PARTERRE METROPOLITAN DISTRICT NO. 1

ANNUAL BUDGET

FOR THE YEAR ENDING DECEMBER 31, 2026

**PARTERRE METROPOLITAN DISTRICT NO. 1
SUMMARY
2026 BUDGET
WITH 2024 ACTUAL AND 2025 ESTIMATED
For the Years Ended and Ending December 31,**

1/13/26

	ACTUAL 2024	ESTIMATED 2025	BUDGET 2026
BEGINNING FUND BALANCES	\$ 10,515	\$ (9,081)	\$ 355,840
REVENUES			
Property taxes	1	1	1
Bridge Fee	-	334,500	514,500
Interest Income	-	-	4,000
Developer advance	30,000	28,140,613	12,955,506
Other Revenue	2	-	1,000,000
Intergovernmental Parterre 2	-	-	106,137
Intergovernmental Parterre 5	-	27,965,613	12,910,506
Total revenues	<u>30,003</u>	<u>56,440,727</u>	<u>27,490,650</u>
Total funds available	<u>40,518</u>	<u>56,431,646</u>	<u>27,846,490</u>
EXPENDITURES			
General Fund	49,599	144,580	142,400
Capital Projects Fund	-	55,931,226	27,674,012
Total expenditures	<u>49,599</u>	<u>56,075,806</u>	<u>27,816,412</u>
Total expenditures and transfers out requiring appropriation	<u>49,599</u>	<u>56,075,806</u>	<u>27,816,412</u>
ENDING FUND BALANCES	<u>\$ (9,081)</u>	<u>\$ 355,840</u>	<u>\$ 30,078</u>
EMERGENCY RESERVE	\$ 100	\$ 100	\$ 3,200
AVAILABLE FOR OPERATIONS	(9,181)	21,240	26,878
TOTAL RESERVE	<u>\$ (9,081)</u>	<u>\$ 21,340</u>	<u>\$ 30,078</u>

See summary of significant assumptions.

**PARTERRE METROPOLITAN DISTRICT NO. 1
PROPERTY TAX SUMMARY INFORMATION
2026 BUDGET
WITH 2024 ACTUAL AND 2025 ESTIMATED
For the Years Ended and Ending December 31,**

1/13/26

	ACTUAL 2024	ESTIMATED 2025	BUDGET 2026
ASSESSED VALUATION			
Agricultural	\$ 10	\$ 10	\$ 10
Certified Assessed Value	\$ 10	\$ 10	\$ 10
 MILL LEVY			
General	50.000	50.000	50.000
Total mill levy	50.000	50.000	50.000
 PROPERTY TAXES			
General	\$ 1	\$ 1	\$ 1
Levied property taxes	1	1	1
Budgeted property taxes	\$ 1	\$ 1	\$ 1
 BUDGETED PROPERTY TAXES			
General	\$ 1	\$ 1	\$ 1
	\$ 1	\$ 1	\$ 1

See summary of significant assumptions.

**PARTERRE METROPOLITAN DISTRICT NO. 1
GENERAL FUND
2026 BUDGET
WITH 2024 ACTUAL AND 2025 ESTIMATED
For the Years Ended and Ending December 31,**

1/13/26

	ACTUAL 2024	ESTIMATED 2025	ESTIMATED 2026
BEGINNING FUND BALANCES	\$ 10,515	\$ (9,081)	\$ 21,340
REVENUES			
Property taxes	1	1	1
Developer advance	30,000	175,000	45,000
Other Revenue	2	-	-
Intergovernmental Parterre 2	-	-	106,137
Total revenues	<u>30,003</u>	<u>175,001</u>	<u>151,138</u>
Total funds available	<u>40,518</u>	<u>165,920</u>	<u>172,478</u>
EXPENDITURES			
General and administrative			
Accounting	16,354	30,000	35,000
Dues and Membership	549	544	800
Insurance	5,792	10,408	12,000
District management	-	9,100	15,600
Legal	26,454	90,000	60,000
Miscellaneous	264	-	2,000
Utilities Locates	186	286	2,000
Website	-	-	5,000
Contingency	-	-	5,000
Engineering	-	4,242	5,000
Total expenditures	<u>49,599</u>	<u>144,580</u>	<u>142,400</u>
Total expenditures and transfers out requiring appropriation	<u>49,599</u>	<u>144,580</u>	<u>142,400</u>
ENDING FUND BALANCES	<u>\$ (9,081)</u>	<u>\$ 21,340</u>	<u>\$ 30,078</u>
EMERGENCY RESERVE	\$ 100	\$ 100	\$ 3,200
AVAILABLE FOR OPERATIONS	(9,181)	21,240	26,878
TOTAL RESERVE	<u>\$ (9,081)</u>	<u>\$ 21,340</u>	<u>\$ 30,078</u>

See summary of significant assumptions.

**PARTERRE METROPOLITAN DISTRICT NO. 1
CAPITAL PROJECTS FUND
2026 BUDGET
WITH 2024 ACTUAL AND 2025 ESTIMATED
For the Years Ended and Ending December 31,**

1/13/26

	ACTUAL 2024	ESTIMATED 2025	BUDGET 2026
BEGINNING FUND BALANCES	\$ -	\$ -	\$ 334,500
REVENUES			
Bridge Fee	-	334,500	514,500
Interest Income	-	-	4,000
Developer advance	-	27,965,613	12,910,506
Other Revenue	-	-	1,000,000
Intergovernmental Parterre 5	-	27,965,613	12,910,506
Total revenues	<u>-</u>	<u>56,265,726</u>	<u>27,339,512</u>
Total funds available	<u>-</u>	<u>56,265,726</u>	<u>27,674,012</u>
EXPENDITURES			
General and Administrative			
Contingency	-	-	1,853,000
Capital Projects			
Repay developer advance	-	27,965,613	12,910,506
Capital outlay	-	27,965,613	12,910,506
Total expenditures	<u>-</u>	<u>55,931,226</u>	<u>27,674,012</u>
Total expenditures and transfers out requiring appropriation	<u>-</u>	<u>55,931,226</u>	<u>27,674,012</u>
ENDING FUND BALANCES	<u>\$ -</u>	<u>\$ 334,500</u>	<u>\$ -</u>

See summary of significant assumptions.

**PARTERRE METROPOLITAN DISTRICT NO. 1
2026 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Services Provided

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 for Adams County on January 8, 2009, 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 City of Thornton, Adams County, Colorado.

The District was established to provide financing for the construction, installation, and operation of public improvements, including streets, water, storm and regional sanitary sewer facilities, safety protection, security, transportation, mosquito control, and parks and recreation facilities.

At its formation election held on November 4, 2008, the District's voters authorized general obligation indebtedness to be increased by \$850,000,000 for the above listed purposes to a total repayment cost of \$6,970,000,000. The District's voters also authorized general obligation indebtedness to be increased by \$85,000,000 for operating and maintenance expenses incurred by the District. Additionally, the District's electors authorized the District to collect, retain and spend all revenue annually, other than ad valorem taxes, without regard to limitations under TABOR.

The Districts' service plan limits the total debt issuance of the project to \$85,000,000. The Maximum Debt Mill Levy the District is permitted to impose is 50.000 mills for any Debt which exceeds fifty percent of the District's assessed valuation. For the portion of any Debt which is equal to or less than fifty percent of the District's assessed valuation, either on the date of issuance or at any time thereafter, the mill levy to be imposed to repay such portion of Debt shall not be subject to the Maximum Debt Mill Levy and, as a result, the mill levy may be such amount as is necessary to pay the Debt service on such Debt, without limitation of rate.

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 Statute 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.

**PARTERRE METROPOLITAN DISTRICT NO. 1
2026 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

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 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 2026, HB24B-1001 set the assessment rates as follows:

Category	Rate	Category	Rate
Single-Family Residential	6.25%	Agricultural Land	27.00%
Multi-Family Residential	6.25%	Renewable Energy Land	27.00%
Commercial	27.00%	Vacant Land	27.00%
Industrial	27.00%	Personal Property	27.00%
Lodging	27.00%	State Assessed	27.00%
		Oil & Gas Production	87.50%

Developer Advances

The District is in the development stage. As such, the operating and administrative expenditures will be mainly funded by the Developer. A major portion of the capital expenditures are also expected to be funded by the Developer. Developer advances are recorded as revenue for budget purposes with an obligation for future repayment when the District is financially able to reimburse the Developer from bond proceeds and other legally available revenue.

Intergovernmental Revenues - Transfers from Other Districts

The intergovernmental revenues are transfers from District 2,4 and 5. The District will coordinate the payment of administrative expenditures for these three districts, as well as the District’s own administrative expenditures

**PARTERRE METROPOLITAN DISTRICT NO. 1
2026 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

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, street lights, street sweeping, landscaping, mowing, parks and open space maintenance, utilities and snow removal were also included the General Fund budget.

Pledged Revenues

Debt and Leases

The District has no debt or operating or capital leases.

Capital Outlay

The District anticipates infrastructure improvements as noted in the Capital Projects fund.

Emergency Reserve

The District has provided for an emergency reserve fund equal to at least 3% of fiscal year spending as defined under TABOR. District 1 maintains the Emergency Reserve for districts 2,4 and 5 since all property tax is transferred to District 1

This information is an integral part of the accompanying budget.