

ASH PARK AND RECREATION DISTRICT

ANNUAL BUDGET

FOR THE YEAR ENDING DECEMBER 31, 2023

**ASH PARK AND RECREATION DISTRICT
GENERAL FUND
2023 BUDGET
WITH 2021 ACTUAL AND 2022 ESTIMATED
For the Years Ended and Ending December 31,**

1/30/23

	ACTUAL 2021	ESTIMATED 2022	BUDGET 2023
BEGINNING FUND BALANCE	\$ -	\$ -	\$ 3,000
REVENUES			
Property taxes	-	-	198,300
Specific ownership taxes	-	-	11,898
Developer advance	-	50,000	-
Total revenues	<u>-</u>	<u>50,000</u>	<u>210,198</u>
Total funds available	<u>-</u>	<u>50,000</u>	<u>213,198</u>
EXPENDITURES			
General and administrative			
Accounting	-	4,000	20,000
Election expense	-	-	3,500
Insurance	-	-	3,500
Legal	-	43,000	25,000
Engineering	-	-	100,000
County Treasurer's fee	-	-	2,975
Developer reimbursement	-	-	50,000
Contingency	-	-	1,025
Total expenditures	<u>-</u>	<u>47,000</u>	<u>206,000</u>
Total expenditures and transfers out requiring appropriation	<u>-</u>	<u>47,000</u>	<u>206,000</u>
ENDING FUND BALANCE	<u>\$ -</u>	<u>\$ 3,000</u>	<u>\$ 7,198</u>
EMERGENCY RESERVE	<u>\$ -</u>	<u>\$ 1,500</u>	<u>\$ 6,400</u>
TOTAL RESERVE	<u>\$ -</u>	<u>\$ 1,500</u>	<u>\$ 6,400</u>

No assurance provided. See summary of significant assumptions.

**ASH PARK AND RECREATION DISTRICT
PROPERTY TAX SUMMARY INFORMATION
2023 BUDGET
WITH 2021 ACTUAL AND 2022 ESTIMATED
For the Years Ended and Ending December 31,**

1/30/23

	ACTUAL 2021	ESTIMATED 2022	BUDGET 2023
ASSESSED VALUATION			
Industrial	\$ -	\$ -	\$ 229,990
Vacant land	-	-	25,700
Other (oil & gas)	-	-	88,748,440
Gross Certified Assessed Value	-	-	89,004,130
Adjustments (TIF Area)	-	-	(85,699,132)
Net Certified Assessed Value	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 3,304,998</u>
MILL LEVY			
General	0.000	0.000	60.000
Total mill levy	<u>0.000</u>	<u>0.000</u>	<u>60.000</u>
PROPERTY TAXES			
General	\$ -	\$ -	\$ 198,300
Budgeted property taxes	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 198,300</u>
BUDGETED PROPERTY TAXES			
General	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 198,300</u>
	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 198,300</u>

No assurance provided. See summary of significant assumptions.

**ASH PARK AND RECREATION DISTRICT
2023 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Services Provided

Ash Park and Recreation District (the District) was organized by order and decree of the District Court of Weld County, Colorado, recorded on November 23, 2022, to finance and construct part or all of the Public Improvements for the use and benefit of all anticipated inhabitants, taxpayers of the District, and the general public. The District's Service Plan (Service Plan) was approved by the City Council of the City of Greeley (City) on September 20, 2022.

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 Section 29-1-105, C.R.S., 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 budgets are in accordance with the TABOR Amendment limitation. Emergency reserves required under TABOR have been provided.

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.

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%.

The calculation of the taxes levied is displayed on Property Tax Summary page of the budget at the adopted total mill levy of 60.000 mills.

**ASH PARK AND RECREATION DISTRICT
2023 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

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 3.0% of the property taxes collected by the General Fund.

Expenditures

County Treasurer's Fees

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

General and Administrative Expenditures

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

Reserves

Emergency Reserve

The District has provided for an Emergency Reserve fund equal to at least 3% of fiscal year spending for 2023, as defined under TABOR.

This information is an integral part of the accompanying budget.