

CITY CENTER WEST RESIDENTIAL METROPOLITAN DISTRICT

2026 Budget Message

Introduction

The District was formed in 2008 for the purpose of providing design, financing, acquisition, and construction of certain infrastructure improvements.

The 2026 budget was prepared in accordance with the Local Government Budget Law of Colorado. The budget reflects the projected spending plan for the 2026 fiscal year based on available revenues. This budget provides for the general operation of the District and facilitation of capital project expenditures.

The District's assessed value increased from \$570,910 from the 2024 assessed value to \$624,940 for 2025. The District certified a mill levy of 74.182 mills with 10.502 mills dedicated to the General Fund and 63.680 mills dedicated to the Debt Service Fund for taxes to be collected in the 2026 fiscal year.

Budgetary Basis of Accounting

The District uses fund accounting to budget and report on the financial position and results of operations. Fund accounting is designed to demonstrate legal compliance and to aid financial management by segregating transactions related to certain governmental functions. The various funds determine the total District budget. All of the District's funds are considered Governmental Funds and are reported using the current financial resources and the modified accrual basis of accounting. Revenues are recognized when they are measurable and available. Revenues are considered available when they are collectible within the current period. For this purpose, the District considers revenues to be available if they are collected within 60-days of the end of the current fiscal period. Expenditures, other than the interest on long-term obligations, are recorded when the liability is incurred or the long-term obligation paid.

Fund Summaries

General Fund is used to account for resources traditionally associated with government such as property taxes, specific ownership tax and expenditures which include District administration, legal services, and other expenses related to statutory operations of a local government. The General Fund's primary sources of revenue are property tax revenue and developer advances. In May, 2025, the voters of the District elected to remove the 5.25% annual revenue growth restrictions as per SB24-233 and HB24B-1001.

Debt Service Fund is used to account for property taxes and other revenues dedicated to pay the fiscal year's debt expense which includes principal payments, interest payments, and administrative costs associated with debt obligations. In 2026, the Debt Service Fund will be used to account for property taxes and other revenues pledged to City Center West Commercial Metropolitan District as required pursuant to a Capital Pledge Agreement dated April 9, 2020.

Emergency Reserve

As required under Article X, Section 20 of the Colorado Constitution, the District has provided for an Emergency Reserve in the amount of 3% of the total fiscal year revenues in the General Fund.

CITY CENTER WEST RESIDENTIAL METROPOLITAN DISTRICT
Assessed Value, Property Tax and Mill Levy Information

| | 2024 Actual | 2025 Adopted Budget | 2026 Adopted Budget |
|---------------------------------------|------------------------|--------------------------------|--------------------------------|
| Assessed Valuation | \$ 569,060 | \$ 570,910 | \$ 624,940 |
| Mill Levy | | | |
| General Fund | 11.216 | 11.216 | 10.502 |
| Debt Service Fund | 59.403 | 59.403 | 63.680 |
| Total Mill Levy | 70.619 | 70.619 | 74.182 |
| Property Taxes | | | |
| General Fund | \$ 6,383 | \$ 6,403 | \$ 6,563 |
| Debt Service Fund | 33,804 | 33,914 | 39,796 |
| Actual/Budgeted Property Taxes | \$ 40,187 | \$ 40,317 | \$ 46,359 |

CITY CENTER WEST RESIDENTIAL METROPOLITAN DISTRICT

GENERAL FUND
2026 Adopted Budget
with 2024 Actual and 2025 Estimated

| | 2024 Actual | 2025 Adopted Budget | 2025 Estimated | 2026 Adopted Budget |
|---|------------------------|--------------------------------|---------------------------|--------------------------------|
| BEGINNING FUND BALANCE | \$ (6,983) | \$ 438 | \$ (22,845) | 0 |
| REVENUE | | | | |
| Property Tax Revenue | 6,399 | 6,403 | 6,427 | 6,563 |
| Specific Ownership Taxes | 231 | 200 | 175 | 150 |
| Interest Income | 253 | - | - | - |
| Total Revenue | 6,884 | 6,603 | 6,602 | 6,713 |
| Total Funds Available | (99) | 7,041 | (16,243) | 6,713 |
| EXPENDITURES | | | | |
| Accounting | 13,688 | 15,000 | 10,000 | 15,000 |
| Audit | - | 6,700 | - | - |
| Director's Fees | 400 | 1,250 | 1,500 | 1,500 |
| Election | - | 2,000 | 2,532 | 1,000 |
| Insurance/SDA Dues | 4,296 | 5,000 | 4,407 | 5,000 |
| Legal | 12,432 | 15,000 | 18,000 | 15,000 |
| Management | 6,409 | 13,000 | 13,000 | 14,000 |
| Miscellaneous | 1,200 | 1,000 | 1,000 | 1,000 |
| Landscape Maint & Repair | 7,526 | 15,000 | 15,000 | 15,000 |
| Payroll Taxes | 31 | 82 | 225 | 200 |
| Snow Removal | 575 | 3,000 | 5,000 | 5,000 |
| Treasurer's Fees | 100 | 96 | 96 | 98 |
| Utilities | 5,577 | 6,000 | 6,000 | 6,000 |
| Total Expenditures | 52,233 | 83,128 | 76,760 | 78,798 |
| TRANSFERS AND OTHER SOURCES (USES) | | | | |
| Emergency Reserve | - | 198 | - | 201 |
| Developer Advance | 29,487 | 78,000 | 93,003 | 72,287 |
| Total Expenditures Requiring Appropriation | \$ 52,233 | \$ 83,326 | \$ 76,760 | \$ 79,000 |
| ENDING FUND BALANCE | \$ (22,845) | \$ 1,715 | \$ 0 | \$ 0 |

CITY CENTER WEST RESIDENTIAL METROPOLITAN DISTRICT

**DEBT SERVICE FUND
2026 Adopted Budget
with 2024 Actual and 2025 Estimated**

| | 2024 Actual | 2025 Adopted Budget | 2025 Estimated | 2026 Adopted Budget |
|---|------------------------|--------------------------------|---------------------------|--------------------------------|
| BEGINNING FUND BALANCE | \$ 9,176 | - | \$ 25,106 | \$ - |
| REVENUE | | | | |
| Property Tax Revenue | 33,893 | 33,914 | 34,037 | 39,796 |
| Specific Ownership Tax | 1,224 | 1,000 | 900 | 900 |
| Interest Income | 1,341 | 12 | - | - |
| Total Revenue | 36,458 | 34,926 | 34,937 | 40,696 |
| Total Funds Available | 45,634 | 34,926 | 60,043 | 40,696 |
| EXPENDITURES | | | | |
| Treasurer's Fees | 529 | 509 | 509 | 597 |
| Contingency | - | - | - | 900 |
| Total Expenditures | 529 | 509 | 509 | 1,497 |
| TRANSFERS AND OTHER SOURCES (USES) | | | | |
| Transfer to Other District | 20,000 | 34,417 | 33,528 | 39,199 |
| Total Expenditures Requiring Appropriation | 20,529 | 34,926 | 34,037 | 40,696 |
| ENDING FUND BALANCE | \$ 25,106 | \$ - | \$ - | \$ - |