

LA PUERTA BUSINESS IMPROVEMENT DISTRICT
ANNUAL BUDGET
FOR THE YEAR ENDING DECEMBER 31, 2026

**LA PUERTA BUSINESS IMPROVEMENT DISTRICT
SUMMARY
2026 BUDGET
WITH 2024 ACTUAL AND 2025 ESTIMATED
For the Years Ended and Ending December 31,**

1/29/26

	ACTUAL 2024	ESTIMATED 2025	BUDGET 2026
BEGINNING FUND BALANCES	\$ (900)	\$ 9,998	\$ 42,695
REVENUES			
Property taxes	24,253	36,448	25,525
Specific ownership taxes	-	1,213	1,276
Interest Income	287	652	-
Developer advance	-	30,000	5,050,000
Other Revenue	1,217	1,219	-
PIF Revenue	-	-	50,000
Total revenues	25,757	69,532	5,126,801
Total funds available	24,857	79,530	5,169,496
EXPENDITURES			
General Fund	14,859	36,835	40,922
Capital Projects Fund	-	-	5,025,500
Total expenditures	14,859	36,835	5,066,422
Total expenditures and transfers out requiring appropriation	14,859	36,835	5,066,422
ENDING FUND BALANCES	\$ 9,998	\$ 42,695	\$ 103,074
EMERGENCY RESERVE	\$ 800	\$ 1,200	\$ 900
AVAILABLE FOR OPERATIONS	9,198	41,495	77,674
TOTAL RESERVE	\$ 9,998	\$ 42,695	\$ 78,574

See summary of significant assumptions.

**LA PUERTA BUSINESS IMPROVEMENT DISTRICT
PROPERTY TAX SUMMARY INFORMATION
2026 BUDGET
WITH 2024 ACTUAL AND 2025 ESTIMATED
For the Years Ended and Ending December 31,**

1/26/26

ACTUAL 2024	ESTIMATED 2025	BUDGET 2026
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ASSESSED VALUATION

Commercial

2,333,380 2,333,380 2,861,530

Certified Assessed Value

\$ 2,333,380 \$ 2,333,380 \$ 2,861,530

MILL LEVY

General

10.394 10.394 8.920

Total mill levy

10.394 10.394 8.920

PROPERTY TAXES

General

\$ 24,253 \$ 24,253 \$ 25,525

Levied property taxes

24,253 24,253 25,525

Budgeted property taxes

\$ 24,253 \$ 24,253 \$ 25,525

BUDGETED PROPERTY TAXES

General

\$ 24,253 \$ 24,253 \$ 25,525

\$ 24,253 \$ 24,253 \$ 25,525

**LA PUERTA BUSINESS IMPROVEMENT DISTRICT
GENERAL FUND
2026 BUDGET
WITH 2024 ACTUAL AND 2025 ESTIMATED
For the Years Ended and Ending December 31,**

1/26/26

	ACTUAL 2024	ESTIMATED 2025	BUDGET 2026
BEGINNING FUND BALANCES	\$ (900)	\$ 9,998	\$ 42,695
REVENUES			
Property taxes	24,253	36,448	25,525
Specific ownership taxes	-	1,213	1,276
Interest Income	287	652	-
Developer advance	-	30,000	50,000
Other Revenue	1,217	1,219	-
Total revenues	<u>25,757</u>	<u>69,532</u>	<u>76,801</u>
TRANSFERS IN			
Total funds available	<u>24,857</u>	<u>79,530</u>	<u>119,496</u>
EXPENDITURES			
General and administrative			
Accounting	11,405	20,000	15,000
County Treasurer's Fee	484	485	383
Dues and Membership	-	1,000	1,000
Insurance	-	4,000	4,000
District management	2,308	6,000	10,000
Legal	-	5,000	10,000
Contingency	-	-	-
Operations and maintenance			
TIF Expense	662	350	539
Total expenditures	<u>14,859</u>	<u>36,835</u>	<u>40,922</u>
TRANSFERS OUT			
Total expenditures and transfers out requiring appropriation	<u>14,859</u>	<u>36,835</u>	<u>40,922</u>
ENDING FUND BALANCES	<u>\$ 9,998</u>	<u>\$ 42,695</u>	<u>\$ 78,574</u>
EMERGENCY RESERVE	\$ 800	\$ 1,200	\$ 900
AVAILABLE FOR OPERATIONS	<u>9,198</u>	<u>41,495</u>	<u>77,674</u>
TOTAL RESERVE	<u>\$ 9,998</u>	<u>\$ 42,695</u>	<u>\$ 78,574</u>

See summary of significant assumptions.

**LA PUERTA BUSINESS IMPROVEMENT DISTRICT
CAPITAL PROJECTS FUND
2026 BUDGET
WITH 2024 ACTUAL AND 2025 ESTIMATED
For the Years Ended and Ending December 31,**

1/29/26

	ACTUAL 2024	ESTIMATED 2025	BUDGET 2026
BEGINNING FUND BALANCES	\$ -	\$ -	\$ -
REVENUES			
Developer advance	-	-	5,000,000
PIF Revenue	-	-	50,000
Total revenues	-	-	5,050,000
Total funds available	-	-	5,050,000
EXPENDITURES			
General and Administrative			
Accounting	-	-	5,500
PIF Collection Fees	-	-	9,000
Capital Projects			
Engineering	-	-	11,000
Capital outlay	-	-	5,000,000
Total expenditures	-	-	5,025,500
Total expenditures and transfers out requiring appropriation	-	-	5,025,500
ENDING FUND BALANCES	\$ -	\$ -	\$ 24,500

See summary of significant assumptions.

**LA PUERTA BUSINESS IMPROVEMENT DISTRICT
2026 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Services Provided

The District was organized to provide the financing, acquisition, construction, completion, installation, replacement and/or operation and maintenance of all of the services and public improvements allowed under Colorado law for business improvement districts. The further goal of the District is to align with the aims of the City and the Trinidad Urban Renewal Authority to reduce, eliminate and prevent the spread of blight within the City of Trinidad, specifically supporting development of the “La Puerta de Colorado” project. The District's service area is located entirely within the City of Trinidad, Las Animas County, Colorado.

The District was organized by the City of Trinidad, Colorado by Ordinance in 2018.

Pursuant to the Service Plan, the District is permitted to issue bond indebtedness of up to \$15,000,000. 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 area, 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 difference 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 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.

**LA PUERTA BUSINESS IMPROVEMENT DISTRICT
2026 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Revenues – (continued)

Property Taxes – (continued)

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%

Public Improvement Fee

The PIF a fee imposed under private contract and not through the exercise of any governmental taxing authority. The PIF is applied to the sale of goods and services at a rate of up to 2.0%, in addition to all sales and use taxes that may be imposed and is collected by the retailers in the District and remitted to the District within 20 days after month end.

Developer Advance

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.

Expenditures

Administrative Expenditures

Administrative and operating expenditures include the estimated services necessary to maintain the District's administrative viability such as legal, management, accounting, insurance, and other administrative expenses.

County Treasurer's Fees

County Treasurer's fees have been computed at 1.50% of property tax collections.

**LA PUERTA BUSINESS IMPROVEMENT DISTRICT
2026 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Expenditures – (continued)

Capital Outlay

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

Debt and Leases

The District has no debt, capital or operating leases.

Reserves

Emergency Reserve

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

This information is an integral part of the accompanying budget.