

**LA PUERTA
BUSINESS IMPROVEMENT DISTRICT
ANNUAL BUDGET
FOR THE YEAR ENDING DECEMBER 31, 2025**

**LA PUERTA BUSINESS IMPROVEMENT DISTRICT
SUMMARY
2025 BUDGET
WITH 2023 ACTUAL AND 2024 ESTIMATED
For the Years Ended and Ending December 31,**

9/30/24

	ACTUAL 2023	BUDGET 2024	ACTUAL 6/30/2024	ESTIMATED 2024	BUDGET 2025
BEGINNING FUND BALANCES	\$ -	\$ 2,941	\$ -	\$ 2,941	\$ 28,164
REVENUES					
Property taxes	14,918	24,253	-	24,253	24,253
Specific ownership taxes	-	970	-	970	1,213
Developer advance	-	5,052,777	-	-	5,050,000
PIF Revenue	-	50,000	-	-	50,000
Total revenues	14,918	5,128,000	-	25,223	5,125,466
Total funds available	14,918	5,130,941	-	28,164	5,153,630
EXPENDITURES					
General Fund	11,977	63,000	-	-	60,364
Capital Projects Fund	-	5,025,300	-	-	5,025,500
Total expenditures	11,977	5,088,300	-	-	5,085,864
Total expenditures and transfers out requiring appropriation	11,977	5,088,300	-	-	5,085,864
ENDING FUND BALANCES	\$ 2,941	\$ 42,641	\$ -	\$ 28,164	\$ 67,766
EMERGENCY RESERVE	\$ 500	\$ 800	\$ -	\$ 800	\$ 800
AVAILABLE FOR OPERATIONS	2,441	17,141	-	27,364	42,466
TOTAL RESERVE	\$ 2,941	\$ 17,941	\$ -	\$ 28,164	\$ 43,266

No assurance provided. See summary of significant assumptions.

**LA PUERTA BUSINESS IMPROVEMENT DISTRICT
PROPERTY TAX SUMMARY INFORMATION
2025 BUDGET
WITH 2023 ACTUAL AND 2024 ESTIMATED
For the Years Ended and Ending December 31,**

9/30/24

	ACTUAL 2023	BUDGET 2024	ACTUAL 6/30/2024	ESTIMATED 2024	BUDGET 2025
ASSESSED VALUATION					
Commercial	1,491,820	2,333,380	2,333,380	2,333,380	2,333,380
	1,491,820	2,333,380	2,333,380	2,333,380	2,333,380
Certified Assessed Value	<u>\$ 1,491,820</u>	<u>\$ 2,333,380</u>	<u>\$ 2,333,380</u>	<u>\$ 2,333,380</u>	<u>\$ 2,333,380</u>
MILL LEVY					
General	10.000	10.394	10.394	10.394	10.394
Total mill levy	<u>10.000</u>	<u>10.394</u>	<u>10.394</u>	<u>10.394</u>	<u>10.394</u>
PROPERTY TAXES					
General	\$ 14,918	\$ 24,253	\$ 24,253	\$ 24,253	\$ 24,253
Levied property taxes	14,918	24,253	24,253	24,253	24,253
Budgeted property taxes	<u>\$ 14,918</u>	<u>\$ 24,253</u>	<u>\$ 24,253</u>	<u>\$ 24,253</u>	<u>\$ 24,253</u>
BUDGETED PROPERTY TAXES					
General	<u>\$ 14,918</u>	<u>\$ 24,253</u>	<u>\$ 24,253</u>	<u>\$ 24,253</u>	<u>\$ 24,253</u>
	<u>\$ 14,918</u>	<u>\$ 24,253</u>	<u>\$ 24,253</u>	<u>\$ 24,253</u>	<u>\$ 24,253</u>

LA PUERTA BUSINESS IMPROVEMENT DISTRICT
GENERAL FUND
2025 BUDGET
WITH 2023 ACTUAL AND 2024 ESTIMATED
For the Years Ended and Ending December 31,

9/30/24

	ACTUAL 2023	BUDGET 2024	ACTUAL 6/30/2024	ESTIMATED 2024	BUDGET 2025
BEGINNING FUND BALANCES	\$ -	\$ 2,941	\$ -	\$ 2,941	\$ 28,164
REVENUES					
Property taxes	14,918	24,253	-	24,253	24,253
Specific ownership taxes	-	970	-	970	1,213
Developer advance	-	52,777	-	-	50,000
Total revenues	14,918	78,000	-	25,223	75,466
Total funds available	14,918	80,941	-	28,164	103,630
EXPENDITURES					
General and administrative					
Accounting	11,753	22,000	-	-	22,000
County Treasurer's Fee	224	364	-	-	364
Dues and Membership	-	1,000	-	-	1,000
Insurance	-	4,000	-	-	4,000
District management	-	15,000	-	-	15,000
Legal	-	15,000	-	-	15,000
Contingency	-	5,636	-	-	3,000
Total expenditures	11,977	63,000	-	-	60,364
Total expenditures and transfers out requiring appropriation	11,977	63,000	-	-	60,364
ENDING FUND BALANCES	\$ 2,941	\$ 17,941	\$ -	\$ 28,164	\$ 43,266
EMERGENCY RESERVE	\$ 500	\$ 800	\$ -	\$ 800	\$ 800
AVAILABLE FOR OPERATIONS	2,441	17,141	-	27,364	42,466
TOTAL RESERVE	\$ 2,941	\$ 17,941	\$ -	\$ 28,164	\$ 43,266

**LA PUERTA BUSINESS IMPROVEMENT DISTRICT
CAPITAL PROJECTS FUND
2025 BUDGET
WITH 2023 ACTUAL AND 2024 ESTIMATED
For the Years Ended and Ending December 31,**

9/30/24

	ACTUAL 2023	BUDGET 2024	ACTUAL 6/30/2024	ESTIMATED 2024	BUDGET 2025
BEGINNING FUND BALANCES	\$ -	\$ -	\$ -	\$ -	\$ -
REVENUES					
Developer advance	-	5,000,000	-	-	5,000,000
PIF Revenue	-	50,000	-	-	50,000
Total revenues	-	5,050,000	-	-	5,050,000
Total funds available	-	5,050,000	-	-	5,050,000
EXPENDITURES					
General and Administrative					
Accounting	-	5,500	-	-	5,500
PIF Collection Fees	-	8,800	-	-	9,000
Capital Projects					
Engineering	-	11,000	-	-	11,000
Capital outlay	-	5,000,000	-	-	5,000,000
Total expenditures	-	5,025,300	-	-	5,025,500
Total expenditures and transfers out requiring appropriation	-	5,025,300	-	-	5,025,500
ENDING FUND BALANCES	\$ -	\$ 24,700	\$ -	\$ -	\$ 24,500

**LA PUERTA BUSINESS IMPROVEMENT DISTRICT
2025 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
2025 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Revenues – (continued)

Property Taxes – (continued)

For property tax collection year 2025, SB22-238, SB23B-001, SB 24-233 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%			

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 6.00% of the property taxes collected.

Public Improvement Fee

The District charges public improvement fees (PIF). The nature of the PIF is that of 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 at a rate of up to 2.00%.

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.

**LA PUERTA BUSINESS IMPROVEMENT DISTRICT
2025 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

County Treasurer's Fees

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

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.