

**NEIGHBORS POINT METROPOLITAN DISTRICT**  
**2025 BUDGET MESSAGE**

Neighbors Point Metropolitan District is a quasi-municipal corporation organized and operated pursuant to provisions set forth in the Colorado Special District Act.

The District has no employees and all operations and administrative functions are contracted.

The following budget is prepared on the modified accrual basis of accounting.

Budget Strategy

The District was formed to provide for all or part of the Public Improvements, as defined in the district's Service Plan, for the use and benefit of all inhabitants and taxpayers of the district. The primary purpose of the district is to finance the construction of these Public Improvements.

Revenues

For 2025 the District will impose a net mill levy of 52.700 mills and will also receive pass-thru funds from the Northern Firestone Urban Renewal Authority. Of this levy, 12.999 will generate property tax revenue to be used towards General Fund expenditures. These funds and pass-thru funds from the Authority will be sufficient to provide for administrative and operation expenditures for the budget year. An additional 3.000 mills are levied as a required pass-thru to the Town of Firestone. The remaining 36.701 mills will generate property tax revenue, which when combined with a transfer from the General Fund, will fund debt service payments related to a tax-exempt loan issued by the District during 2022 to finance public improvements and water shares.

Expenditures

The District has adopted two separate funds: 1) a General Fund to provide for general operating expenditures and; 2) a Debt Service Fund to provide for debt service on the Series 2022 Loan.

The District has provided for an Emergency Reserve Fund in the amount of 3% of the total fiscal year expenditures in the General Fund in accordance with the TABOR Amendment.

**Neighbors Point Metropolitan District**  
**Statement of Net Position**  
**September 30, 2024**

	<b>General Fund</b>	<b>Debt Service Fund</b>	<b>Capital Fund</b>	<b>Fixed Assets &amp; LTD</b>	<b>Total</b>
<b>ASSETS</b>					
<b>CASH</b>					
Chase Checking	10,739				10,739
CSAFE	303,279				303,279
MidwestOne Loan Payment Fund		34,547			34,547
Pooled Cash	(188,034)	188,034	-		-
<b>TOTAL CASH</b>	<b>125,984</b>	<b>222,581</b>	<b>-</b>	<b>-</b>	<b>348,565</b>
<b>OTHER CURRENT ASSETS</b>					
Due From County Treasurer	-	-			-
Property Tax Receivable	-	-			-
Due From FURA	(34)	(114)			(149)
Accounts Receivable	-	-			-
Prepaid Expense	-	-			-
<b>TOTAL OTHER CURRENT ASSETS</b>	<b>(34)</b>	<b>(114)</b>	<b>-</b>	<b>-</b>	<b>(149)</b>
<b>FIXED ASSETS</b>					
Capital Assets				-	-
<b>TOTAL FIXED ASSETS</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>TOTAL ASSETS</b>	<b>125,950</b>	<b>222,466</b>	<b>-</b>	<b>-</b>	<b>348,416</b>
<b>LIABILITIES &amp; DEFERRED INFLOWS</b>					
<b>CURRENT LIABILITIES</b>					
Accounts Payable	4,270	-			4,270
Due to Town of Firestone	21,289				21,289
<b>TOTAL CURRENT LIABILITIES</b>	<b>25,559</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>25,559</b>
<b>DEFERRED INFLOWS</b>					
Deferred Property Taxes	-	-			-
<b>TOTAL DEFERRED INFLOWS</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>LONG-TERM LIABILITIES</b>					
Loan Payable - Series 2022				5,275,000	5,275,000
Accrued Interest- Series 2022 Loan				19,166	19,166
<b>TOTAL LONG-TERM LIABILITIES</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>5,294,166</b>	<b>5,294,166</b>
<b>TOTAL LIAB &amp; DEF INFLOWS</b>	<b>25,559</b>	<b>-</b>	<b>-</b>	<b>5,294,166</b>	<b>5,319,725</b>
<b>NET POSITION</b>					
Inv in Capital Assets				-	-
Amount to be Provided for Debt				(5,294,166)	(5,294,166)
Fund Balance- Non-Spendable	-				-
Fund Balance- Restricted	2,511	222,466	-		224,977
Fund Balance- Assigned	-				-
Fund Balance- Unassigned	97,880				97,880
<b>TOTAL NET POSITION</b>	<b>100,391</b>	<b>222,466</b>	<b>-</b>	<b>(5,294,166)</b>	<b>(4,971,309)</b>
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Neighbors Point Metropolitan District  
Statement of Revenues, Expenditures, & Changes In Fund Balance  
Modified Accrual Basis For the Period Indicated

12/5/2024

	2023 Unaudited Actual	2024 Adopted Budget	Variance Positive (Negative)	2024 Forecast	YTD Thru 09/30/24 Actual	YTD Thru 09/30/24 Budget	Variance Positive (Negative)	2025 Adopted Budget	Budget Notes/Assumptions
<b>PROPERTY TAXES</b>									
Gross Assessed Valuation	6,108,260	7,075,900		7,075,900				7,094,030	Final AV 2024
Less TIFF Reduction	(2,588,126)	(3,033,608)		(3,033,608)			(3,263,727)	Final AV 2024	
<b>Net Assessed Valuation</b>	<b>3,520,134</b>	<b>4,042,292</b>		<b>4,042,292</b>			<b>3,830,303</b>		
% Increase (Decrease) in Gross AV	<b>43%</b>	<b>16%</b>		<b>16%</b>			<b>0%</b>		Change in Gross Assessed Valuation
Mill Levy - General Fund	10.046	12.996		12.996			12.999	10 Mills, As Adjusted For Rate Changes Since 2004	
Mill Levy - Temporary Reduction	-	(3.796)		(3.796)			-	Lower Debt Levy to Maintain High Base Year	
Mill Levy - Refunds & Abatements	-	-		-			-	No Abatements To Recoup	
Mill Levy - Town IGA	3.000	3.000		3.000			3.000	3 Mills Required Per Service Plan & Town IGA	
Mill Levy - Debt Service Fund	43.000	40.500		40.500			36.701	To Keep Total Levy the Same as 2024	
<b>Total Mill Levy</b>	<b>56.046</b>	<b>52.700</b>		<b>52.700</b>			<b>52.700</b>		
Property Tax Revenue - General Fund	35,363	37,189		37,189			49,790	10 Mills, As Adjusted For Rate Changes Since 2004	
Property Tax Revenue - Town IGA	10,560	12,127		12,127			11,491	3 Mills Required Per Service Plan & Town IGA	
Property Tax Revenue - Debt Service Fund	151,366	163,713		163,713			140,576	To Keep Total Levy the Same as 2024	
<b>Total Property Taxes</b>	<b>197,289</b>	<b>213,029</b>		<b>213,029</b>			<b>201,857</b>		
TIFF Pass-Thru- General Fund	25,610	27,491		27,491			41,789	Ops Levy on Tiff Reduction AV, less 1.5% Treas Fee	
TIFF Pass-Thru- Town IGA	7,648	8,964		8,964			9,644	IGA Levy on Tiff Reduction AV, less 1.5% Treas Fee	
TIFF Pass-Thru- Debt Service Fund	109,620	121,018		121,018			117,985	Debt Levy on Tiff Reduction AV, less 1.5% Treas Fee	
<b>Total TIFF Pass-Thru</b>	<b>142,878</b>	<b>157,473</b>		<b>157,473</b>			<b>169,418</b>		

Neighbors Point Metropolitan District  
 Statement of Revenues, Expenditures, & Changes In Fund Balance  
 Modified Accrual Basis For the Period Indicated

12/5/2024

	2023 Unaudited Actual	2024 Adopted Budget	Variance Positive (Negative)	2024 Forecast	YTD Thru 09/30/24 Actual	YTD Thru 09/30/24 Budget	Variance Positive (Negative)	2025 Adopted Budget	Budget Notes/Assumptions
<b>COMBINED FUNDS</b>									
<b>REVENUE</b>									
Property Taxes	196,458	213,029	328	213,357	213,357	213,029	328	201,857	See Page 2 For Breakdown Ops Levy on Tiff Reduction AV, less 1.5% Treas Fee None Anticipated For 2025 3.5% of Gross Property Taxes 5% of Fund Balance Plus Debt Svc Contingency
TIFF Pass-Thru Property Taxes	142,716	157,473	-	157,473	157,150	157,473	(323)	169,418	
State Property Tax Backfill	-	1,524	(9)	1,515	1,515	1,524	(9)	-	
Specific Ownership Taxes	14,559	11,187	1,864	13,051	8,913	7,458	1,455	13,085	
Interest & Other Income	10,322	15,100	(7,398)	7,702	6,947	11,325	(4,378)	15,000	
<b>TOTAL REVENUE</b>	<b>364,055</b>	<b>398,312</b>	<b>(5,214)</b>	<b>393,099</b>	<b>387,882</b>	<b>390,808</b>	<b>(2,927)</b>	<b>399,360</b>	
<b>EXPENDITURES</b>									
<b>General Government</b>									
Accounting, Legal, Management, & Audit	58,827	61,000	6,000	55,000	29,449	39,750	10,301	63,000	Per General Fund
Insurance, SDA Dues, & Misc Other	3,828	4,700	(2,305)	7,005	5,385	4,363	(1,022)	7,350	Per General Fund
Town IGA Pass-Thru	17,997	20,909	(19)	20,928	20,909	20,909	(0)	20,963	Taxes & URA Pass-Thru Received Less Treasurers Fee
Treasurer's Fees	2,954	3,014	(210)	3,223	3,223	3,014	(210)	3,028	1.5% of Property Taxes
Contingency	-	10,000	10,000	-	-	7,500	7,500	10,000	Unforeseen Needs
<b>Debt Service</b>									
Bond Interest	231,952	229,990	-	229,990	114,995	114,995	-	227,374	Per Amortization Schedule
Bond Principal	45,000	60,000	-	60,000	-	-	-	65,000	Per Amortization Schedule
Debt Issuance Expense	-	-	-	-	-	-	-	-	
Developer Repayment	-	-	-	-	-	-	-	-	Funds On Hand + Bond Project Funds Available
Contingency	-	10,000	10,000	-	-	7,500	7,500	10,000	
<b>Capital Outlay</b>									
-	-	-	-	-	-	-	-	-	
<b>TOTAL EXPENDITURES</b>	<b>360,558</b>	<b>399,613</b>	<b>23,467</b>	<b>376,146</b>	<b>173,962</b>	<b>198,030</b>	<b>24,068</b>	<b>406,715</b>	
<b>REVENUE OVER / (UNDER) EXPENDITURES</b>	<b>3,497</b>	<b>(1,301)</b>	<b>(28,681)</b>	<b>16,952</b>	<b>213,919</b>	<b>588,839</b>	<b>(26,995)</b>	<b>(7,354)</b>	
<b>OTHER SOURCES / (USES)</b>									
Developer Advances	-	-	-	-	-	-	-	-	
Bond Proceeds & Premium	-	-	-	-	-	-	-	-	
<b>TOTAL OTHER SOURCES / (USES)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	
<b>CHANGE IN FUND BALANCE</b>	<b>3,497</b>	<b>(1,301)</b>	<b>18,253</b>	<b>16,952</b>	<b>213,919</b>	<b>192,778</b>	<b>21,141</b>	<b>(7,354)</b>	
<b>BEGINNING FUND BALANCE</b>	<b>105,441</b>	<b>101,825</b>	<b>6,950</b>	<b>108,775</b>	<b>108,938</b>	<b>101,825</b>	<b>7,113</b>	<b>125,727</b>	
<b>ENDING FUND BALANCE</b>	<b>108,938</b>	<b>100,524</b>	<b>25,203</b>	<b>125,727</b>	<b>322,857</b>	<b>294,603</b>	<b>28,254</b>	<b>118,373</b>	
<b>COMPONENTS OF FUND BALANCE</b>	<b>=</b>	<b>=</b>	<b>=</b>	<b>=</b>	<b>=</b>	<b>=</b>	<b>=</b>	<b>=</b>	
Non-Spendable	3,121	3,500	500	4,000	-	-	-	4,200	Prepaid Insurance
TABOR Emergency Reserve	2,440	2,915	(404)	2,511	2,511	-	-	3,067	3% of operating expenditures
Restricted For Debt Service	48,229	48,949	1,881	50,830	222,466	-	-	51,021	No Reserves- Cash Flow Bonds
Restricted For Capital Projects	-	-	-	-	-	-	-	-	
Assigned For Following Year Budget Deficit	2,183	-	-	-	-	-	-	-	Assume Breakeven 2025 Budget
Unassigned	52,964	45,160	23,226	68,386	97,880	-	-	60,085	
<b>TOTAL ENDING FUND BALANCE</b>	<b>108,938</b>	<b>100,524</b>	<b>25,203</b>	<b>125,727</b>	<b>322,857</b>	<b>294,603</b>	<b>28,254</b>	<b>118,373</b>	

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12/5/2024

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<b>GENERAL FUND</b>									
<b>REVENUE</b>									
Property Taxes - Operations	35,214	37,189	57	37,246	37,246	37,189	57	49,790	10 Mills, As Adjusted For Rate Changes Since 2004
Property Taxes - Town IGA	10,516	12,127	19	12,146	12,146	12,127	19	11,491	3 Mills Required Per Service Plan & Town IGA
TIFF Pass-Thru Property Taxes	25,581	27,491	-	27,491	27,434	27,491	(56)	41,789	Ops Levy on Tiff Reduction AV, less 1.5% Treas Fee
TIFF Pass-Thru Town IGA	7,639	8,964	-	8,964	8,946	8,964	(18)	9,644	3 Mills Required Per Service Plan & Town IGA
State Property Tax Backfill		1,524	(9)	1,515	1,515	1,524	(9)	-	None Anticipated For 2025
Specific Ownership Taxes	3,389	2,590	432	3,021	2,063	1,727	337	3,972	3.5% of Gross Property Taxes
Other Income	890	-	2	2	2	-	2	-	None Anticipated For 2025
Interest Income	9,074	5,100	2,400	7,500	6,820	3,825	2,995	5,000	Assumed 4% interest
<b>TOTAL REVENUE</b>	<b>92,304</b>	<b>94,984</b>	<b>2,901</b>	<b>97,885</b>	<b>96,172</b>	<b>92,846</b>	<b>3,326</b>	<b>121,687</b>	
<b>EXPENDITURES</b>									
<b>General Government</b>									
Accounting	23,760	35,000	3,000	32,000	16,111	21,000	4,889	34,000	Accounting, Audit Exempt, Budget, Cont Disclosures
Audit	7,000	-	-	-	-	-	-	-	Assume Exempt , Costs in Accounting Above
Elections	3,105	1,000	-	1,000	-	-	-	4,000	Assume Cancelled Election
Legal	24,962	25,000	3,000	22,000	13,338	18,750	5,412	25,000	Based on 2024 Forecast
Insurance & SDA Dues	3,229	3,350	(305)	3,655	3,655	3,350	(305)	4,000	D&O, Liability, and other coverages + SDA Dues
Other Misc.	599	1,350	-	1,350	770	1,013	242	1,350	Bank Fees, Bill.com Fees, Misc Other
Website	-	-	(2,000)	2,000	960	-	(960)	2,000	ADA Compliance & Document Remediation
Town IGA Pass-Thru	17,997	20,909	(19)	20,928	20,909	20,909	(0)	20,963	Taxes & URA Pass-Thru Received Less Treasurers Fee
Treasurer's Fees	688	558	(206)	764	746	558	(188)	919	1.5% of Property Taxes
Contingency	-	10,000	10,000	-	-	7,500	7,500	10,000	Unforeseen Needs
<b>TOTAL EXPENDITURES</b>	<b>81,340</b>	<b>97,167</b>	<b>13,471</b>	<b>83,697</b>	<b>56,490</b>	<b>73,080</b>	<b>16,590</b>	<b>102,232</b>	
<b>REVENUE OVER / (UNDER) EXPENDITURES</b>	<b>10,964</b>	<b>(2,183)</b>	<b>16,372</b>	<b>14,189</b>	<b>39,682</b>	<b>19,766</b>	<b>19,916</b>	<b>19,454</b>	
<b>OTHER SOURCES / (USES)</b>									
Transfers In/(Out)	-	-	-	-	-	-	-	(27,000)	To Cover Debt Service Fund Deficit
Developer Advances	-	-	-	-	-	-	-	-	
<b>TOTAL OTHER SOURCES / (USES)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(27,000)</b>	
<b>CHANGE IN FUND BALANCE</b>	<b>10,964</b>	<b>(2,183)</b>	<b>16,372</b>	<b>14,189</b>	<b>39,682</b>	<b>19,766</b>	<b>19,916</b>	<b>(7,546)</b>	
<b>BEGINNING FUND BALANCE</b>	<b>49,744</b>	<b>53,758</b>	<b>6,950</b>	<b>60,709</b>	<b>60,709</b>	<b>53,758</b>	<b>6,950</b>	<b>74,897</b>	
<b>ENDING FUND BALANCE</b>	<b>60,709</b>	<b>51,575</b>	<b>23,322</b>	<b>74,897</b>	<b>100,391</b>	<b>73,524</b>	<b>26,866</b>	<b>67,352</b>	
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Neighbors Point Metropolitan District  
Statement of Revenues, Expenditures, & Changes In Fund Balance  
Modified Accrual Basis For the Period Indicated

12/5/2024

	2023 Unaudited Actual	2024 Adopted Budget	Variance Positive (Negative)	2024 Forecast	YTD Thru 09/30/24 Actual	YTD Thru 09/30/24 Budget	Variance Positive (Negative)	2025 Adopted Budget	Budget Notes/Assumptions
<b>DEBT SERVICE FUND</b>									
<b>REVENUE</b>									
Property Taxes	150,728	163,713	252	163,965	163,965	163,713	252	140,576	To Keep Total Levy the Same as 2024
TIFF Pass-Thru Property Taxes	109,496	121,018	-	121,018	120,770	121,018	(248)	117,985	Debt Levy on Tiff Reduction AV, less 1.5% Treas Fee
Specific Ownership Taxes	11,170	8,597	1,433	10,030	6,849	5,731	1,118	9,113	Estimated 3.5% of Property Taxes
Interest Income	357	10,000	(9,800)	200	125	7,500	(7,375)	10,000	Budget High To Allow For Contingency
<b>TOTAL REVENUE</b>	<b>271,751</b>	<b>303,328</b>	<b>(8,115)</b>	<b>295,213</b>	<b>291,709</b>	<b>297,963</b>	<b>(6,253)</b>	<b>277,674</b>	
<b>EXPENDITURES</b>									
Treasurer's Fees	2,266	2,456	(4)	2,459	2,477	2,456	(22)	2,109	1.5% of Property Taxes
Loan Principal- Series 2022	45,000	60,000	-	60,000	-	-	-	65,000	Per Amortization Schedule
Loan Interest- Series 2022	231,952	229,990	-	229,990	114,995	114,995	-	227,374	Per Amortization Schedule
Debt Issuance Expense	-	-	-	-	-	-	-	-	
Developer Repayment	-	-	-	-	-	-	-	-	
Contingency	-	10,000	10,000	-	-	7,500	7,500	10,000	Unforeseen Needs
<b>TOTAL EXPENDITURES</b>	<b>279,218</b>	<b>302,446</b>	<b>9,996</b>	<b>292,449</b>	<b>117,472</b>	<b>124,951</b>	<b>7,478</b>	<b>304,483</b>	
<b>REVENUE OVER / (UNDER) EXPENDITURES</b>	<b>(7,468)</b>	<b>883</b>	<b>1,881</b>	<b>2,764</b>	<b>174,237</b>	<b>173,012</b>	<b>1,225</b>	<b>(26,809)</b>	
<b>OTHER SOURCES / (USES)</b>									
Trfr To Capital Fund/ From General Fund	-	-	-	-	-	-	-	27,000	
Loan Proceeds	-	-	-	-	-	-	-	-	
Loan Premium	-	-	-	-	-	-	-	-	
<b>TOTAL OTHER SOURCES / (USES)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>27,000</b>	
<b>CHANGE IN FUND BALANCE</b>	<b>(7,467.66)</b>	<b>883</b>	<b>1,881</b>	<b>2,764</b>	<b>174,237</b>	<b>173,012</b>	<b>1,225</b>	<b>191</b>	
<b>BEGINNING FUND BALANCE</b>	<b>55,697</b>	<b>48,066</b>	<b>-</b>	<b>48,066</b>	<b>48,229</b>	<b>48,066</b>	<b>163</b>	<b>50,830</b>	
<b>ENDING FUND BALANCE</b>	<b>48,229</b>	<b>48,949</b>	<b>1,881</b>	<b>50,830</b>	<b>222,466</b>	<b>221,078</b>	<b>1,388</b>	<b>51,021</b>	
	=	=	=		=	=	=	=	
<b>Debt to Assessed (Net) Ratio (Beginning of Yr)</b>	<b>151%</b>	<b>130%</b>		<b>130%</b>				<b>136%</b>	

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