

**WAKE PARK AND RECREATION DISTRICT**

**ANNUAL BUDGET**

**FOR THE YEAR ENDING DECEMBER 31, 2024**

**WAKE PARK AND RECREATION DISTRICT  
GENERAL FUND  
2024 BUDGET  
WITH 2022 ACTUAL AND 2023 ESTIMATED  
For the Years Ended and Ending December 31,**

1/30/24

	ACTUAL 2022	ESTIMATED 2023	BUDGET 2024
BEGINNING FUND BALANCES	\$ -	\$ -	\$ -
REVENUES			
Property taxes	-	-	11,454,424
Specific ownership taxes	-	-	458,177
Developer advance	-	30,000	-
Interest income	-	-	300,000
Total revenues	<u>-</u>	<u>30,000</u>	<u>12,212,601</u>
Total funds available	<u>-</u>	<u>30,000</u>	<u>12,212,601</u>
EXPENDITURES			
General and administrative			
Accounting	-	5,000	15,000
Auditing	-	-	-
County Treasurer's fee	-	-	171,816
Insurance	-	-	4,000
Legal	-	20,000	25,000
Website	-	-	1,000
Contingency	-	5,000	5,184
Total expenditures	<u>-</u>	<u>30,000</u>	<u>222,000</u>
Total expenditures and transfers out requiring appropriation	<u>-</u>	<u>30,000</u>	<u>222,000</u>
ENDING FUND BALANCES	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 11,990,601</u>
EMERGENCY RESERVE	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
TOTAL RESERVE	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

**WAKE PARK AND RECREATION DISTRICT  
PROPERTY TAX SUMMARY INFORMATION  
2024 BUDGET  
WITH 2022 ACTUAL AND 2023 ESTIMATED  
For the Years Ended and Ending December 31,**

1/30/24

	ACTUAL 2022	ESTIMATED 2023	BUDGET 2024
<b>ASSESSED VALUATION</b>			
Industrial	\$ -	\$ -	\$ 29,750
Oil and Gas - Production & Equipment	-	-	190,877,090
Agricultural	-	-	230
	-	-	190,907,070
Certified Assessed Value	\$ -	\$ -	\$ 190,907,070
 <b>MILL LEVY</b>			
General	0.000	0.000	60.000
Total mill levy	0.000	0.000	60.000
 <b>PROPERTY TAXES</b>			
General	\$ -	\$ -	\$ 11,454,424
Levied property taxes	-	-	11,454,424
Adjustments to actual/rounding	-	-	-
Budgeted property taxes	\$ -	\$ -	\$ 11,454,424
 <b>BUDGETED PROPERTY TAXES</b>			
General	\$ -	\$ -	\$ 11,454,424
	\$ -	\$ -	\$ 11,454,424

**WAKE PARK AND RECREATION DISTRICT  
2024 BUDGET  
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

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.

**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, sale 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.

For property tax collection year 2024, SB22-238 and SB23B-001 set the assessment rates and actual value reductions as follows:

<b>Category</b>	<b>Rate</b>		<b>Category</b>	<b>Rate</b>		<b>Actual Value Reduction</b>	<b>Amount</b>
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%			

**WAKE PARK AND RECREATION DISTRICT  
2024 BUDGET  
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

**Revenues – Continued**

**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 4.0% 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, dues, 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 2024, as defined under TABOR.

**This information is an integral part of the accompanying budget.**