

MIRABELLE METROPOLITAN DISTRICT NO. 1

ANNUAL BUDGET

FOR THE YEAR ENDING DECEMBER 31, 2021

**MIRABELLE METROPOLITAN DISTRICT NO. 1
SUMMARY
2021 BUDGET
WITH 2019 ACTUAL AND 2020 ESTIMATED
For the Years Ended and Ending December 31,**

1/27/21

	ACTUAL 2019	ESTIMATED 2020	BUDGET 2021
BEGINNING FUND BALANCES	\$ (405,906)	\$ (691,982)	\$ 1,000
REVENUES			
Property taxes	310	10,480	10,729
Specific ownership tax	31	814	858
Operations & maintenance fee	-	2,760	40,080
Tap and option payments	-	1,341,208	2,699,550
Developer advance	15,611,879	6,551,960	13,240,662
Reimbursed expenditures	-	158,844	-
Intergovernmental revenues	1	30,731,217	91,696
Total revenues	<u>15,612,221</u>	<u>38,797,283</u>	<u>16,083,575</u>
Total funds available	<u>15,206,315</u>	<u>38,105,301</u>	<u>16,084,575</u>
EXPENDITURES			
General Fund	100,740	89,752	107,500
Special Revenue Fund	-	28,000	491,475
Debt Service Fund	-	7,531	-
Capital Projects Fund	15,797,557	37,979,018	15,482,500
Total expenditures	<u>15,898,297</u>	<u>38,104,301</u>	<u>16,081,475</u>
Total expenditures and transfers out requiring appropriation	<u>15,898,297</u>	<u>38,104,301</u>	<u>16,081,475</u>
ENDING FUND BALANCES	<u>\$ (691,982)</u>	<u>\$ 1,000</u>	<u>\$ 3,100</u>
EMERGENCY RESERVE	<u>\$ 100</u>	<u>\$ 200</u>	<u>\$ 3,100</u>
TOTAL RESERVE	<u>\$ 100</u>	<u>\$ 200</u>	<u>\$ 3,100</u>

No assurance provided. See summary of significant assumptions.

**MIRABELLE METROPOLITAN DISTRICT NO. 1
PROPERTY TAX SUMMARY INFORMATION
2021 BUDGET
WITH 2019 ACTUAL AND 2020 ESTIMATED
For the Years Ended and Ending December 31,**

1/27/21

ACTUAL 2019	ESTIMATED 2020	BUDGET 2021
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ASSESSED VALUATION

Agricultural	\$ 20	\$ 20	\$ -
State assessed	11,200	23,800	25,700
Personal property	-	101,700	102,800
Certified Assessed Value	\$ 11,220	\$ 125,520	\$ 128,500

MILL LEVY

General	27.638	27.831	83.496
Debt Service	0.000	55.664	0.000
Total mill levy	27.638	83.495	83.496

PROPERTY TAXES

General	\$ 310	\$ 3,493	\$ 10,729
Debt Service	-	6,987	-
Budgeted property taxes	\$ 310	\$ 10,480	\$ 10,729

BUDGETED PROPERTY TAXES

General	\$ 310	\$ 3,493	\$ 10,729
Debt Service	-	6,987	-
	\$ 310	\$ 10,480	\$ 10,729

No assurance provided. See summary of significant assumptions.

**MIRABELLE METROPOLITAN DISTRICT NO. 1
GENERAL FUND
2021 BUDGET
WITH 2019 ACTUAL AND 2020 ESTIMATED
For the Years Ended and Ending December 31,**

1/27/21

	ACTUAL 2019	ESTIMATED 2020	BUDGET 2021
BEGINNING FUND BALANCES	\$ (9,793)	3,510	\$ 1,000
REVENUES			
Property taxes	310	3,493	10,729
Specific ownership tax	31	270	858
Developer advance	113,701	83,038	6,317
Intergovernmental revenues	1	441	91,696
Total revenues	<u>114,043</u>	<u>87,242</u>	<u>109,600</u>
Total funds available	<u>104,250</u>	<u>90,752</u>	<u>110,600</u>
EXPENDITURES			
General and administrative			
Accounting	42,231	30,000	35,000
Auditing	4,250	4,450	8,900
County Treasurer's fee	5	52	161
Dues and licenses	524	1,342	1,500
Insurance and bonds	3,508	5,020	5,500
District management	-	10,000	21,000
Legal services	50,222	37,500	30,000
Miscellaneous	-	-	2,500
Election expense	-	1,388	-
Contingency	-	-	2,939
Total expenditures	<u>100,740</u>	<u>89,752</u>	<u>107,500</u>
Total expenditures and transfers out requiring appropriation	<u>100,740</u>	<u>89,752</u>	<u>107,500</u>
ENDING FUND BALANCES	<u>\$ 3,510</u>	<u>\$ 1,000</u>	<u>\$ 3,100</u>
EMERGENCY RESERVE	<u>\$ 100</u>	<u>\$ 200</u>	<u>\$ 3,100</u>
TOTAL RESERVE	<u><u>\$ 100</u></u>	<u><u>\$ 200</u></u>	<u><u>\$ 3,100</u></u>

No assurance provided. See summary of significant assumptions.

**MIRABELLE METROPOLITAN DISTRICT NO. 1
SPECIAL REVENUE FUND
2021 BUDGET
WITH 2019 ACTUAL AND 2020 ESTIMATED
For the Years Ended and Ending December 31,**

1/27/21

	ACTUAL 2019	ESTIMATED 2020	BUDGET 2021
BEGINNING FUND BALANCES	\$ -	\$ -	\$ -
REVENUES			
Developer advance	-	25,240	451,395
Operations & maintenance fee	-	2,760	40,080
Total revenues	<u>-</u>	<u>28,000</u>	<u>491,475</u>
Total funds available	<u>-</u>	<u>28,000</u>	<u>491,475</u>
EXPENDITURES			
Operations and maintenance			
High Line Canal maintenance	-	-	25,000
Landscape	-	-	247,725
Monumentation	-	-	4,000
Trails	-	-	7,000
Parks	-	-	1,500
Irrigation system	-	-	6,250
Water	-	28,000	200,000
Total expenditures	<u>-</u>	<u>28,000</u>	<u>491,475</u>
Total expenditures and transfers out requiring appropriation	<u>-</u>	<u>28,000</u>	<u>491,475</u>
ENDING FUND BALANCES	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

No assurance provided. See summary of significant assumptions.

**MIRABELLE METROPOLITAN DISTRICT NO. 1
DEBT SERVICE FUND
2021 BUDGET
WITH 2019 ACTUAL AND 2020 ESTIMATED
For the Years Ended and Ending December 31,**

1/27/21

	ACTUAL 2019	ESTIMATED 2020	BUDGET 2021
BEGINNING FUND BALANCES	\$ -	\$ -	\$ -
REVENUES			
Property taxes	-	6,987	-
Specific ownership tax	-	544	-
Total revenues	<u>-</u>	<u>7,531</u>	<u>-</u>
Total funds available	<u>-</u>	<u>7,531</u>	<u>-</u>
EXPENDITURES			
General and administrative			
County Treasurer's fee	-	105	-
Intergovernmental expenditures	-	7,426	-
Total expenditures	<u>-</u>	<u>7,531</u>	<u>-</u>
Total expenditures and transfers out requiring appropriation	<u>-</u>	<u>7,531</u>	<u>-</u>
ENDING FUND BALANCES	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

No assurance provided. See summary of significant assumptions.

**MIRABELLE METROPOLITAN DISTRICT NO. 1
CAPITAL PROJECTS FUND
2021 BUDGET
WITH 2019 ACTUAL AND 2020 ESTIMATED
For the Years Ended and Ending December 31,**

1/27/21

	ACTUAL 2019	ESTIMATED 2020	BUDGET 2021
BEGINNING FUND BALANCES	\$ (396,113)	\$ (695,492)	\$ -
REVENUES			
Developer advance	15,498,178	6,443,682	12,782,950
Tap and option payments	-	1,341,208	2,699,550
Intergovernmental revenue	-	30,730,776	-
Reimbursed expenditures	-	158,844	-
Total revenues	<u>15,498,178</u>	<u>38,674,510</u>	<u>15,482,500</u>
Total funds available	<u>15,102,065</u>	<u>37,979,018</u>	<u>15,482,500</u>
EXPENDITURES			
General and Administrative			
Accounting	11,723	15,000	17,500
Bond issue costs	20,834	-	-
Legal services	49,099	21,000	25,000
Capital Projects			
Repay developer advance	-	19,294,502	-
Engineering	888,789	1,000,000	543,737
Phase 1 grading project	-	212,828	-
Offsite drainageway and outfall	337,549	-	-
Roxborough Road	47,711	-	-
Local streets	1,761,215	-	-
Southeast access road phase 1 (off-site)	3,026,443	1,752,750	-
Solstice filing I	9,402,756	10,836,000	-
Observation, testing, inspections and survey activities	-	-	5,440
Landscape architecture	-	-	181,800
Phase 1 district grading project - Bemas	-	-	202,799
Site development engineering	-	-	539,608
Excavation & grading	-	-	30,000
Erosion control	-	-	16,268
District phase 1 utilities	-	-	1,479,357
Street improvements	-	-	177,129
Concrete	-	-	641,623
Streets lights & traffic signs	-	-	140,124
Construction management filings 2-4	-	-	125,391
Roadways - Martin Marietta & Advanced Concrete filings 2-4	-	-	1,018,000
Utilities - HEI filings 2-4	-	-	703,624
Offsite - South East Access Rd. Eagle River St improvements	-	-	829,827
Landscaping/Buffer Areas/parks	251,438	3,100,000	2,531,847
Landscaping / Buffer Areas / parks phase 2	-	-	2,536,394
Landscaping / Buffer Areas / parks phase 3	-	-	274,494
ARS payment	-	250,000	279,138
Purchased capacity - CWSD	-	1,151,458	2,599,450
Tap option payment	-	315,480	295,260
Irrigation meter fees	-	30,000	4,688
Contingency	-	-	284,002
Total expenditures	<u>15,797,557</u>	<u>37,979,018</u>	<u>15,482,500</u>
Total expenditures and transfers out requiring appropriation	<u>15,797,557</u>	<u>37,979,018</u>	<u>15,482,500</u>
ENDING FUND BALANCES	<u>\$ (695,492)</u>	<u>\$ -</u>	<u>\$ -</u>

No assurance provided. See summary of significant assumptions.

**MIRABELLE METROPOLITAN DISTRICT NO. 1
2021 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Services Provided

The District, a quasi-municipal corporation and a political subdivision of the State of Colorado, was organized by the order and decree of the District Court for Douglas County on June 25, 1980, and is governed pursuant to provisions of the Colorado Special District Act (Title 32 Article 1, Colorado Revised Statutes). The District's service area is located in Douglas County.

The District's election held on November 8, 2016 authorized debt of \$900,000,000 for street improvements, water, park and recreation, sanitation/sewer, mosquito control, security, transportation, safety protection, television relay and translation, and fire protection. Additionally, the District authorized the District's taxes be increased \$2,000,000 annually to pay the District's general and administrative costs.

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 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 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 Information page of the budget.

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 forecast assumes that the District's share will be equal to approximately 8% of the property taxes collected.

Operations and maintenance fee

The District will collect a fee of \$40 per month from homeowners of the District to pay for the District's costs of operations, payable in quarterly installments.

**MIRABELLE METROPOLITAN DISTRICT NO. 1
2021 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Revenues – (Continued)

Developer Advances

The District is in the development stage. As such, the operating and administrative expenditures, and capital outlay will be partially 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.

Intergovernmental Revenues

The District anticipates the collection of taxes in Districts No. 2 which will be transferred to fund operations and capital expenditures of District No. 1.

Expenditures

Administrative and Operating Expenditures

Administrative and operating expenditures have been provided based on estimates of the District's Board of Directors and consultants and include the services necessary to maintain the District's administrative viability such as accounting, legal, insurance, and other administrative expenditures.

County Treasurer's Fees

County Treasurer's fees have been computed at 1.5% of property tax collections.

Capital Outlay

The District anticipates capital expenditures during the fiscal year as displayed on the Capital Projects Funds page.

Reserve Funds

Emergency Reserve

The district has provided for an Emergency Reserve equal to at least 3% of the fiscal year spending for 2021, as defined under TABOR.

This information is an integral part of the accompanying budget.