

MIRABELLE METROPOLITAN DISTRICT NO. 1

ANNUAL BUDGET

FOR THE YEAR ENDING DECEMBER 31, 2022

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

1/5/22

	ACTUAL 2020	ESTIMATED 2021	BUDGET 2022
BEGINNING FUND BALANCES	\$ (691,982)	\$ (296,944)	\$ 6,446
REVENUES			
Property taxes	10,480	10,729	9,744
Specific ownership tax	904	1,050	780
Interest income	-	300	20
Operations & maintenance fee	3,433	40,080	113,600
Tap and option payments	975,424	1,681,434	3,393,482
Developer advance	6,883,314	6,677,225	5,972,243
Intergovernmental revenues	30,731,220	93,318	273,048
Other revenue	158,844	34,370	100
Total revenues	<u>38,763,619</u>	<u>8,538,506</u>	<u>9,763,017</u>
TRANSFERS IN	<u>-</u>	<u>-</u>	<u>144,722</u>
Total funds available	<u>38,071,637</u>	<u>8,241,562</u>	<u>9,914,185</u>
EXPENDITURES			
General Fund	90,908	108,159	130,000
Special Revenue Fund	815	205,160	453,707
Debt Service Fund	7,590	-	7,116
Capital Projects Fund	38,269,268	7,921,797	9,170,340
Total expenditures	<u>38,368,581</u>	<u>8,235,116</u>	<u>9,761,163</u>
TRANSFERS OUT	<u>-</u>	<u>-</u>	<u>144,722</u>
Total expenditures and transfers out requiring appropriation	<u>38,368,581</u>	<u>8,235,116</u>	<u>9,905,885</u>
ENDING FUND BALANCES	<u>\$ (296,944)</u>	<u>\$ 6,446</u>	<u>\$ 8,300</u>
EMERGENCY RESERVE	<u>\$ 200</u>	<u>\$ 3,200</u>	<u>\$ 8,300</u>
TOTAL RESERVE	<u>\$ 200</u>	<u>\$ 3,200</u>	<u>\$ 8,300</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,**

1/5/22

ACTUAL 2020	ESTIMATED 2021	BUDGET 2022
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ASSESSED VALUATION

Agricultural	\$ 20	\$ -	\$ -
State assessed	23,800	25,700	23,200
Personal property	101,700	102,800	93,500
Certified Assessed Value	\$ 125,520	\$ 128,500	\$ 116,700

MILL LEVY

General	27.831	83.496	27.832
Debt Service	55.664	0.000	55.664
Total mill levy	83.495	83.496	83.496

PROPERTY TAXES

General	\$ 3,493	\$ 10,729	\$ 3,248
Debt Service	6,987	-	6,496
Budgeted property taxes	\$ 10,480	\$ 10,729	\$ 9,744

BUDGETED PROPERTY TAXES

General	\$ 3,493	\$ 10,729	\$ 3,248
Debt Service	6,987	-	6,496
	\$ 10,480	\$ 10,729	\$ 9,744

No assurance provided. See summary of significant assumptions.

**MIRABELLE METROPOLITAN DISTRICT NO. 1
GENERAL FUND
2022 BUDGET
WITH 2019 ACTUAL AND 2020 ESTIMATED
For the Years Ended and Ending December 31,**

1/5/22

	ACTUAL 2020	ESTIMATED 2021	BUDGET 2022
BEGINNING FUND BALANCES	\$ 3,510	\$ 5,073	\$ 6,446
REVENUES			
Property taxes	3,493	10,729	3,248
Specific ownership tax	301	1,050	260
Interest income	-	300	20
Developer advance	88,232	4,135	-
Intergovernmental revenues	445	93,318	273,048
Total revenues	<u>92,471</u>	<u>109,532</u>	<u>276,576</u>
Total funds available	<u>95,981</u>	<u>114,605</u>	<u>283,022</u>
EXPENDITURES			
General and administrative			
Accounting	30,083	35,000	38,500
Auditing	4,450	8,900	9,200
County Treasurer's fee	52	164	49
Dues and licenses	1,342	1,042	1,600
Insurance and bonds	5,020	5,053	5,800
District management	10,744	21,000	28,000
Legal services	37,829	35,000	38,000
Miscellaneous	-	2,000	2,500
Election expense	1,388	-	3,000
Contingency	-	-	3,351
Total expenditures	<u>90,908</u>	<u>108,159</u>	<u>130,000</u>
TRANSFERS OUT			
Transfers to other fund	<u>-</u>	<u>-</u>	<u>144,722</u>
Total expenditures and transfers out requiring appropriation	<u>90,908</u>	<u>108,159</u>	<u>274,722</u>
ENDING FUND BALANCES	<u>\$ 5,073</u>	<u>\$ 6,446</u>	<u>\$ 8,300</u>
EMERGENCY RESERVE	<u>\$ 200</u>	<u>\$ 3,200</u>	<u>\$ 8,300</u>
TOTAL RESERVE	<u>\$ 200</u>	<u>\$ 3,200</u>	<u>\$ 8,300</u>

No assurance provided. See summary of significant assumptions.

**MIRABELLE METROPOLITAN DISTRICT NO. 1
SPECIAL REVENUE FUND
2022 BUDGET
WITH 2020 ACTUAL AND 2021 ESTIMATED
For the Years Ended and Ending December 31,**

1/5/22

	ACTUAL 2020	ESTIMATED 2021	BUDGET 2022
BEGINNING FUND BALANCES	\$ -	\$ 2,618	\$ -
REVENUES			
Developer advance	-	162,462	195,385
Operations & maintenance fee	3,433	40,080	113,600
Total revenues	<u>3,433</u>	<u>202,542</u>	<u>308,985</u>
TRANSFERS IN			
Transfers from other funds	<u>-</u>	<u>-</u>	<u>144,722</u>
Total funds available	<u>3,433</u>	<u>205,160</u>	<u>453,707</u>
EXPENDITURES			
Operations and maintenance			
Snow removal	-	10,000	40,000
High Line Canal maintenance	815	1,000	25,000
Landscape	-	94,000	284,700
Irrigation system	-	160	-
Water	-	100,000	57,361
Site lighting	-	-	4,200
Contingency	-	-	41,246
Total expenditures	<u>815</u>	<u>205,160</u>	<u>453,707</u>
Total expenditures and transfers out requiring appropriation	<u>815</u>	<u>205,160</u>	<u>453,707</u>
ENDING FUND BALANCES	<u>\$ 2,618</u>	<u>\$ -</u>	<u>\$ -</u>

No assurance provided. See summary of significant assumptions.

**MIRABELLE METROPOLITAN DISTRICT NO. 1
DEBT SERVICE FUND
2022 BUDGET
WITH 2020 ACTUAL AND 2021 ESTIMATED
For the Years Ended and Ending December 31,**

1/5/22

	ACTUAL 2020	ESTIMATED 2021	BUDGET 2022
BEGINNING FUND BALANCES	\$ -	\$ -	\$ -
REVENUES			
Property taxes	6,987	-	6,496
Specific ownership tax	603	-	520
Other revenue	-	-	100
Total revenues	<u>7,590</u>	<u>-</u>	<u>7,116</u>
Total funds available	<u>7,590</u>	<u>-</u>	<u>7,116</u>
EXPENDITURES			
General and administrative			
County Treasurer's fee	105	-	97
Intergovernmental expenditures	7,485	-	6,919
Contingency	-	-	100
Total expenditures	<u>7,590</u>	<u>-</u>	<u>7,116</u>
Total expenditures and transfers out requiring appropriation	<u>7,590</u>	<u>-</u>	<u>7,116</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
2022 BUDGET
WITH 2019 ACTUAL AND 2020 ESTIMATED
For the Years Ended and Ending December 31,**

1/5/22

	ACTUAL 2020	ESTIMATED 2021	BUDGET 2022
BEGINNING FUND BALANCES	\$ (695,492)	\$ (304,635)	\$ -
REVENUES			
Developer advance	6,795,082	6,510,628	5,776,858
Tap and option payments	975,424	1,681,434	3,393,482
Intergovernmental revenue	30,730,775	-	-
Other revenue	158,844	34,370	-
Total revenues	<u>38,660,125</u>	<u>8,226,432</u>	<u>9,170,340</u>
Total funds available	<u>37,964,633</u>	<u>7,921,797</u>	<u>9,170,340</u>
EXPENDITURES			
General and Administrative			
Accounting	17,698	15,000	19,500
Legal services	17,265	25,000	26,500
Capital Projects			
Repay developer advance	19,294,502	-	-
Engineering	869,071	-	-
Entitlements	-	-	8,500
Southeast access road phase 1 (off-site)	2,092,992	-	-
Solstice Filing 1 Infrastructure	11,561,575	55,000	213,863
Solstice Filings 2-4 Infrastructure	-	3,501,461	439,483
Offsite - South East Access Rd. Eagle River St improvements	-	5,000	202,465
Landscaping/Buffer Areas/Parks	2,870,469	2,155,990	4,656,535
ARS Payment	249,466	250,000	-
Purchased capacity - CWSD	957,056	1,619,086	3,208,464
Tap option payment	315,480	295,260	259,350
Irrigation meter fees	23,694	-	20,000
Contingency	-	-	115,680
Total expenditures	<u>38,269,268</u>	<u>7,921,797</u>	<u>9,170,340</u>
Total expenditures and transfers out requiring appropriation	<u>38,269,268</u>	<u>7,921,797</u>	<u>9,170,340</u>
ENDING FUND BALANCES	<u>\$ (304,635)</u>	<u>\$ -</u>	<u>\$ -</u>

No assurance provided. See summary of significant assumptions.

**MIRABELLE METROPOLITAN DISTRICT NO. 1
2022 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
2022 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

Pursuant to an Intergovernmental Agreement with Mirabelle Metropolitan District No. 2, the intergovernmental revenues represent transfers from Mirabelle Metropolitan District No. 2 to provide funding for the overall administrative and operating costs, as well as capital expenditures for the District.

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.

Intergovernmental Expenditures

Pursuant to a Mill Levy Agreement with Mirabelle Metropolitan District No. 2, the intergovernmental expenditures represent transfers to Mirabelle Metropolitan District No. 2 for the sole purpose of paying construction or debt service costs and obligations of the District.

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 2022, as defined under TABOR.

**MIRABELLE METROPOLITAN DISTRICT NO. 1
2022 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

**Mirabelle Metropolitan District No. 1
Schedule of Developer Advances**

	Balance at December 31, 2020	Additions*	Payments*	Balance at December 31, 2021*
Developer Advances - Capital	\$ 6,488,147	\$ 6,215,368	\$ -	\$ 12,703,515
Accrued Interest on Developer Advances - Capital	264	850,472	-	850,736
Developer Advances - CWSD	329,129	295,260	-	624,389
Accrued Interest on Developer Advances - CWSD	26,263	47,924	-	74,187
Developer Advances - General	295,392	166,597	-	461,989
Accrued Interest on Developer Advances - General	37,307	31,380	-	68,687
	<u>\$ 7,176,502</u>	<u>\$ 7,607,001</u>	<u>\$ -</u>	<u>\$ 14,783,503</u>

	Balance at December 31, 2021*	Additions*	Payments*	Balance at December 31, 2022*
Developer Advances - Capital	\$ 12,703,515	\$ 5,517,508	\$ -	\$ 18,221,023
Accrued Interest on Developer Advances - Capital	850,736	1,223,458	-	2,074,194
Developer Advances - CWSD	624,389	264,010	-	888,399
Accrued Interest on Developer Advances - CWSD	74,187	68,220	-	142,407
Developer Advances - General	461,989	189,527	-	651,516
Accrued Interest on Developer Advances - General	68,687	62,433	-	131,120
	<u>\$ 14,783,503</u>	<u>\$ 7,325,156</u>	<u>\$ -</u>	<u>\$ 22,108,659</u>

*Estimated amounts

This information is an integral part of the accompanying budget.