

MIRABELLE METROPOLITAN DISTRICT NO. 1

ANNUAL BUDGET

FOR THE YEAR ENDING DECEMBER 31, 2023

**MIRABELLE METROPOLITAN DISTRICT NO. 1
SUMMARY
2023 BUDGET
WITH 2021 ACTUAL AND 2022 ESTIMATED
For the Years Ended and Ending December 31,**

1/18/23

	ACTUAL 2021	ESTIMATED 2022	BUDGET 2023
BEGINNING FUND BALANCES	\$ (296,944)	\$ (377,104)	\$ 8,400
REVENUES			
Property taxes	10,729	9,744	13,284
Specific ownership tax	1,035	803	1,196
Interest income	193	900	500
Penalties	613	2,000	2,500
Operations & maintenance fee	37,148	111,000	145,806
Tap and option payments	1,943,676	2,608,026	3,551,112
Developer advance	10,998,239	5,654,732	2,987,882
Intergovernmental revenues	93,126	275,137	475,167
Other revenue	34,370	-	100
Total revenues	<u>13,119,129</u>	<u>8,662,342</u>	<u>7,177,547</u>
TRANSFERS IN	<u>5,644</u>	<u>152,333</u>	<u>324,421</u>
Total funds available	<u>12,827,829</u>	<u>8,437,571</u>	<u>7,510,368</u>
EXPENDITURES			
General Fund	101,999	124,888	150,000
Special Revenue Fund	197,187	322,000	945,000
Debt Service Fund	-	7,016	9,753
Capital Projects Fund	12,900,103	7,822,934	6,066,721
Total expenditures	<u>13,199,289</u>	<u>8,276,838</u>	<u>7,171,474</u>
TRANSFERS OUT	<u>5,644</u>	<u>152,333</u>	<u>324,421</u>
Total expenditures and transfers out requiring appropriation	<u>13,204,933</u>	<u>8,429,171</u>	<u>7,495,895</u>
ENDING FUND BALANCES	<u>\$ (377,104)</u>	<u>\$ 8,400</u>	<u>\$ 14,473</u>
EMERGENCY RESERVE	<u>\$ 3,200</u>	<u>\$ 8,400</u>	<u>\$ 14,500</u>
TOTAL RESERVE	<u>\$ 3,200</u>	<u>\$ 8,400</u>	<u>\$ 14,500</u>

No assurance provided. See summary of significant assumptions.

**MIRABELLE METROPOLITAN DISTRICT NO. 1
PROPERTY TAX SUMMARY INFORMATION
2023 BUDGET
WITH 2021 ACTUAL AND 2022 ESTIMATED
For the Years Ended and Ending December 31,**

1/18/23

ACTUAL	ESTIMATED	BUDGET
2021	2022	2023

ASSESSED VALUATION

State assessed	25,700	23,200	28,600
Personal property	102,800	93,500	130,500
Certified Assessed Value	\$ 128,500	\$ 116,700	\$ 159,100

MILL LEVY

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

PROPERTY TAXES

General	\$ 10,729	\$ 3,248	\$ 4,428
Debt Service	-	6,496	8,856
Budgeted property taxes	\$ 10,729	\$ 9,744	\$ 13,284

BUDGETED PROPERTY TAXES

General	\$ 10,729	\$ 3,248	\$ 4,428
Debt Service	-	6,496	8,856
	\$ 10,729	\$ 9,744	\$ 13,284

No assurance provided. See summary of significant assumptions.

**MIRABELLE METROPOLITAN DISTRICT NO. 1
GENERAL FUND
2023 BUDGET
WITH 2021 ACTUAL AND 2022 ESTIMATED
For the Years Ended and Ending December 31,**

1/18/23

	ACTUAL 2021	ESTIMATED 2022	BUDGET 2023
BEGINNING FUND BALANCES	\$ 5,073	\$ 6,053	\$ 8,400
REVENUES			
Property taxes	10,729	3,248	4,428
Specific ownership tax	1,035	283	399
Interest income	193	900	500
Developer advance	3,540	-	-
Intergovernmental revenues	93,126	275,137	475,167
Total revenues	108,623	279,568	480,494
Total funds available	113,696	285,621	488,894
EXPENDITURES			
General and administrative			
Accounting	31,137	40,000	46,000
Auditing	8,900	9,200	10,000
County Treasurer's fee	164	49	66
Dues and licenses	1,042	889	1,600
Insurance and bonds	5,053	5,303	6,000
District management	21,968	31,000	40,500
Legal services	32,273	32,000	36,000
Miscellaneous	1,462	2,000	3,000
Election expense	-	4,447	4,500
Contingency	-	-	2,334
Total expenditures	101,999	124,888	150,000
TRANSFERS OUT			
Transfers to other fund	5,644	152,333	324,421
Total expenditures and transfers out requiring appropriation	107,643	277,221	474,421
ENDING FUND BALANCES	\$ 6,053	\$ 8,400	\$ 14,473
EMERGENCY RESERVE	\$ 3,200	\$ 8,400	\$ 14,500
TOTAL RESERVE	\$ 3,200	\$ 8,400	\$ 14,500

No assurance provided. See summary of significant assumptions.

**MIRABELLE METROPOLITAN DISTRICT NO. 1
SPECIAL REVENUE FUND
2023 BUDGET
WITH 2021 ACTUAL AND 2022 ESTIMATED
For the Years Ended and Ending December 31,**

1/18/23

	ACTUAL 2021	ESTIMATED 2022	BUDGET 2023
BEGINNING FUND BALANCES	\$ 2,618	\$ (7,534)	\$ -
REVENUES			
Developer advance	143,630	64,201	472,273
Operations & maintenance fee	37,148	111,000	145,806
Penalties	613	2,000	2,500
Total revenues	<u>181,391</u>	<u>177,201</u>	<u>620,579</u>
TRANSFERS IN			
Transfers from other funds	<u>5,644</u>	<u>152,333</u>	<u>324,421</u>
Total funds available	<u>189,653</u>	<u>322,000</u>	<u>945,000</u>
EXPENDITURES			
Operations and maintenance			
Repairs and maintenance	119	-	6,200
Snow removal	5,463	40,000	60,000
Stormwater facilities maintenance	-	-	175,472
Landscape contract	93,800	250,000	465,036
Irrigation/landscape repairs	-	-	50,000
Water	97,805	30,000	116,501
Site Utilities	-	2,000	4,200
Contingency	-	-	67,592
Total expenditures	<u>197,187</u>	<u>322,000</u>	<u>945,000</u>
Total expenditures and transfers out requiring appropriation	<u>197,187</u>	<u>322,000</u>	<u>945,000</u>
ENDING FUND BALANCES	<u>\$ (7,534)</u>	<u>\$ -</u>	<u>\$ -</u>

No assurance provided. See summary of significant assumptions.

**MIRABELLE METROPOLITAN DISTRICT NO. 1
DEBT SERVICE FUND
2023 BUDGET
WITH 2021 ACTUAL AND 2022 ESTIMATED
For the Years Ended and Ending December 31,**

1/18/23

	ACTUAL 2021	ESTIMATED 2022	BUDGET 2023
BEGINNING FUND BALANCES	\$ -	\$ -	\$ -
REVENUES			
Property taxes	-	6,496	8,856
Specific ownership tax	-	520	797
Other revenue	-	-	100
Total revenues	-	7,016	9,753
Total funds available	-	7,016	9,753
EXPENDITURES			
General and administrative			
County Treasurer's fee	-	97	133
Intergovernmental expenditures	-	6,919	9,520
Contingency	-	-	100
Total expenditures	-	7,016	9,753
Total expenditures and transfers out requiring appropriation	-	7,016	9,753
ENDING FUND BALANCES	\$ -	\$ -	\$ -

No assurance provided. See summary of significant assumptions.

**MIRABELLE METROPOLITAN DISTRICT NO. 1
CAPITAL PROJECTS FUND
2023 BUDGET
WITH 2021 ACTUAL AND 2022 ESTIMATED
For the Years Ended and Ending December 31,**

1/18/23

	ACTUAL 2021	ESTIMATED 2022	BUDGET 2023
BEGINNING FUND BALANCES	\$ (304,635)	\$ (375,623)	\$ -
REVENUES			
Developer advance	10,851,069	5,590,531	2,515,609
Tap and option payments	1,943,676	2,608,026	3,551,112
Other revenue	34,370	-	-
Total revenues	<u>12,829,115</u>	<u>8,198,557</u>	<u>6,066,721</u>
Total funds available	<u>12,524,480</u>	<u>7,822,934</u>	<u>6,066,721</u>
EXPENDITURES			
General and Administrative			
Accounting	12,092	17,000	50,000
Legal services	16,804	7,500	40,000
Capital Projects			
Engineering	209,791	-	-
Solstice Filing 1 Infrastructure	5,689,602	7,000	213,863
Solstice Filings 2-4 Infrastructure	-	220,000	222,000
Offsite - South East Access Rd. Eagle River St improvements	-	175,000	27,465
Landscaping/Buffer Areas/Parks	2,720,070	4,656,535	1,950,650
ARS Payment	250,000	-	-
Purchased capacity - CWSD	1,871,604	2,465,764	3,297,588
Tap option payment	295,260	259,350	211,891
Irrigation meter fees	2,161	14,785	-
Street Lights & Traffic	534	-	-
Roadways - Martin Marietta & Advanced Concrete Filing 2-4	1,173,966	-	-
Utilities - HEI Filings 2-4	609,463	-	-
Landscape Architecture	48,756	-	-
Contingency	-	-	53,264
Total expenditures	<u>12,900,103</u>	<u>7,822,934</u>	<u>6,066,721</u>
Total expenditures and transfers out requiring appropriation	<u>12,900,103</u>	<u>7,822,934</u>	<u>6,066,721</u>
ENDING FUND BALANCES	<u>\$ (375,623)</u>	<u>\$ -</u>	<u>\$ -</u>

No assurance provided. See summary of significant assumptions.

**MIRABELLE METROPOLITAN DISTRICT NO. 1
2023 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.

Senate Bill 21-293 among other things, designates multi-family residential real property (defined generally, as property that is a multi-structure of four or more units) as a new subclass of residential real property. For tax collection year 2023, the assessment rate for single family residential property decreases to 6.95% from 7.15%. The rate for multifamily residential property, the newly created subclass, decreases to 6.80% from 7.15%. Agricultural and renewable energy production property decreases to 26.4% from 29.0%. Producing oil and gas remains at 87.5%. All other nonresidential property stays at 29%.

**MIRABELLE METROPOLITAN DISTRICT NO. 1
2023 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

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 9% 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.

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.

**MIRABELLE METROPOLITAN DISTRICT NO. 1
2023 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

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 2023, as defined under TABOR.

**MIRABELLE METROPOLITAN DISTRICT NO. 1
2023 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

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

	<u>Balance at December 31, 2021</u>	<u>Additions*</u>	<u>Payments*</u>	<u>Balance at December 31, 2022*</u>
Developer Advances - Capital	\$ 17,043,956	\$ 4,977,708	\$ -	\$ 22,021,664
Accrued Interest on Developer Advances - Capital	264	-	-	264
Developer Advances - CWSD	624,389	259,350	-	883,739
Accrued Interest on Developer Advances - CWSD	71,026	68,400	-	139,426
Developer Advances - General	442,562	64,201	-	506,763
Accrued Interest on Developer Advances - General	61,200	36,411	-	97,611
	<u>\$ 18,243,397</u>	<u>\$ 5,406,070</u>	<u>\$ -</u>	<u>\$ 23,649,467</u>
	<u>Balance at December 31, 2022*</u>	<u>Additions*</u>	<u>Payments*</u>	<u>Balance at December 31, 2023*</u>
Developer Advances - Capital	\$ 22,021,664	\$ 3,964,124	\$ -	\$ 25,985,788
Accrued Interest on Developer Advances - Capital	264	-	-	264
Developer Advances - CWSD	883,739	211,891	-	1,095,630
Accrued Interest on Developer Advances - CWSD	139,426	68,455	-	207,881
Developer Advances - General	506,763	472,273	-	979,036
Accrued Interest on Developer Advances - General	97,611	71,702	-	169,313
	<u>\$ 23,649,467</u>	<u>\$ 4,788,445</u>	<u>\$ -</u>	<u>\$ 28,437,912</u>

*Estimated amounts

This information is an integral part of the accompanying budget.