

MIRABELLE METROPOLITAN DISTRICT NO. 1

FINANCIAL STATEMENTS

JUNE 30, 2023

Mirabelle Metropolitan District No. 1
Balance Sheet - Governmental Funds
June 30, 2023

	<u>General</u>	<u>Special Revenue</u>	<u>Debt Service</u>	<u>Capital Projects</u>	<u>Total</u>
Assets					
Checking Account	\$ 48,220.93	\$ 28,674.89	\$ -	\$ 436,012.16	\$ 512,907.98
Colotrust	134,341.92	81,287.39	-	-	215,629.31
Due from Mirabelle No. 2	86,866.62	-	-	-	86,866.62
Accounts Receivable	-	16,770.68	-	-	16,770.68
Receivable from County Treasurer	33.49	-	66.98	-	100.47
Total Assets	<u>\$ 269,462.96</u>	<u>\$ 126,732.96</u>	<u>\$ 66.98</u>	<u>\$ 436,012.16</u>	<u>\$ 832,275.06</u>
Liabilities					
Accounts Payable	\$ 41,203.37	\$ 104,824.58	\$ -	\$ 637,355.94	\$ 783,383.89
Retainage Payable	-	10,997.08	-	212,297.31	223,294.39
Due to Mirabelle No. 2	-	-	66.98	-	66.98
Unearned Revenue	-	10,911.30	-	-	10,911.30
Total Liabilities	<u>41,203.37</u>	<u>126,732.96</u>	<u>66.98</u>	<u>849,653.25</u>	<u>1,017,656.56</u>
Fund Balances	<u>228,259.59</u>	<u>-</u>	<u>-</u>	<u>(413,641.09)</u>	<u>(185,381.50)</u>
Liabilities and Fund Balances	<u>\$ 269,462.96</u>	<u>\$ 126,732.96</u>	<u>\$ 66.98</u>	<u>\$ 436,012.16</u>	<u>\$ 832,275.06</u>

No assurance is provided on these financial statements. Substantially all required disclosures, the government-wide financial statements, and the statement of revenues, expenditures and changes in fund balances – governmental funds have been omitted.

Mirabelle Metropolitan District No. 1
General Fund Statement of Revenues, Expenditures and Changes in
Fund Balances - Budget and Actual
For the Period Ending June 30, 2023

	<u>Annual Budget</u>	<u>Actual</u>	<u>Variance</u>
Revenues			
Property taxes	\$ 4,428.00	\$ 4,428.08	\$ (0.08)
Specific ownership taxes	399.00	205.27	193.73
Interest income	500.00	1,161.31	(661.31)
Intergovernmental revenues	475,167.00	451,689.43	23,477.57
Total Revenue	<u>480,494.00</u>	<u>457,484.09</u>	<u>23,009.91</u>
Expenditures			
Accounting	46,000.00	20,256.68	25,743.32
Auditing	10,000.00	-	10,000.00
County Treasurer's fee	66.00	66.42	(0.42)
Dues and membership	1,600.00	1,688.52	(88.52)
Insurance	6,000.00	5,892.00	108.00
District management	40,500.00	24,118.42	16,381.58
Legal	36,000.00	24,350.00	11,650.00
Miscellaneous	3,000.00	28.32	2,971.68
Election	4,500.00	26,971.80	(22,471.80)
Website	-	589.00	(589.00)
Contingency	2,334.00	-	2,334.00
Total Expenditures	<u>150,000.00</u>	<u>103,961.16</u>	<u>46,038.84</u>
Other Financing Sources (Uses)			
Transfers to other fund	(324,421.00)	(138,028.21)	(186,392.79)
Developer advance	-	566.16	(566.16)
Total Other Financing Sources (Uses)	<u>(324,421.00)</u>	<u>(137,462.05)</u>	<u>(186,958.95)</u>
Net Change in Fund Balances	6,073.00	216,060.88	(209,987.88)
Fund Balance - Beginning	8,400.00	12,198.71	(3,798.71)
Fund Balance - Ending	<u>\$ 14,473.00</u>	<u>\$ 228,259.59</u>	<u>\$ (213,786.59)</u>

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Mirabelle Metropolitan District No. 1
Special Revenue Fund Statement of Revenues, Expenditures and Changes in
Fund Balances - Budget and Actual
For the Period Ending June 30, 2023

	<u>Annual Budget</u>	<u>Actual</u>	<u>Variance</u>
Revenues			
Operations and maintenance fee	\$ 145,806.00	\$ 95,425.71	\$ 50,380.29
Penalties	2,500.00	5,466.96	(2,966.96)
Total Revenue	<u>148,306.00</u>	<u>100,892.67</u>	<u>47,413.33</u>
Expenditures			
Legal - collections and covenant enforcement	-	3,303.00	(3,303.00)
Repairs and maintenance	6,200.00	665.00	5,535.00
Landscape contract	465,036.00	150,972.49	314,063.51
Irrigation/Landscape Repairs	50,000.00	-	50,000.00
Stormwater facilities maintenance	175,472.00	44,308.50	131,163.50
Snow removal	60,000.00	8,800.00	51,200.00
Site Utilities	4,200.00	1,867.21	2,332.79
Water	116,501.00	28,253.39	88,247.61
Contingency	67,591.00	-	67,591.00
Total Expenditures	<u>945,000.00</u>	<u>238,169.59</u>	<u>706,830.41</u>
Other Financing Sources (Uses)			
Transfers from other funds	324,421.00	138,028.21	186,392.79
Developer advance	472,273.00	19,714.98	452,558.02
Total Other Financing Sources (Uses)	<u>796,694.00</u>	<u>157,743.19</u>	<u>638,950.81</u>
Net Change in Fund Balances	-	20,466.27	(20,466.27)
Fund Balance - Beginning	-	(20,466.27)	20,466.27
Fund Balance - Ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

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SUPPLEMENTARY INFORMATION

Mirabelle Metropolitan District No. 1
Debt Service Fund Schedule of Revenues, Expenditures and Changes in
Fund Balances - Budget and Actual
For the Period Ending June 30, 2023

	<u>Annual Budget</u>	<u>Actual</u>	<u>Variance</u>
Revenues			
Property taxes	\$ 8,856.00	\$ 8,856.16	\$ (0.16)
Specific ownership taxes	797.00	410.52	386.48
Other revenue	100.00	-	100.00
Total Revenue	<u>9,753.00</u>	<u>9,266.68</u>	<u>486.32</u>
Expenditures			
County Treasurer's fee	133.00	132.84	0.16
Intergovernmental expenditures	9,520.00	9,133.84	386.16
Contingency	100.00	-	100.00
Total Expenditures	<u>9,753.00</u>	<u>9,266.68</u>	<u>486.32</u>
Fund Balance - Beginning	-	-	-
Fund Balance - Ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

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Mirabelle Metropolitan District No. 1
Capital Projects Fund Schedule of Revenues, Expenditures and Changes in
Fund Balances - Budget and Actual
For the Period Ending June 30, 2023

	<u>Annual Budget</u>	<u>Actual</u>	<u>Variance</u>
Revenues			
Tap and Options Payments	\$ 3,551,112.00	\$ 1,845,384.00	\$ 1,705,728.00
Total Revenue	<u>3,551,112.00</u>	<u>1,845,384.00</u>	<u>1,705,728.00</u>
Expenditures			
Accounting	50,000.00	12,865.54	37,134.46
Legal	40,000.00	3,055.53	36,944.47
Solstice Filing 1 Infrastructure	213,863.00	840.00	213,023.00
Solstice Filings 2-4 Infrastructure	222,000.00	18,800.00	203,200.00
Offsite - South East Access Rd. Eagle River St improvements	27,465.00	-	27,465.00
Landscaping/Buffer Areas/Parks	1,950,650.00	1,000,204.25	950,445.75
Purchased capacity - CWSD	3,297,588.00	1,723,064.00	1,574,524.00
Tap option payment	211,891.00	205,485.00	6,406.00
Contingency	53,264.00	-	53,264.00
Total Expenditures	<u>6,066,721.00</u>	<u>2,964,314.32</u>	<u>3,102,406.68</u>
Other Financing Sources (Uses)			
Developer advance	2,515,609.00	1,018,051.01	1,497,557.99
Total Other Financing Sources (Uses)	<u>2,515,609.00</u>	<u>1,018,051.01</u>	<u>1,497,557.99</u>
Net Change in Fund Balances	-	(100,879.31)	100,879.31
Fund Balance - Beginning	-	(312,761.78)	312,761.78
Fund Balance - Ending	<u>\$ -</u>	<u>\$ (413,641.09)</u>	<u>\$ 413,641.09</u>

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Mirabelle Metropolitan District No. 1
Statement of Cash Position
June 30, 2023
Updated as of July 20, 2023

	<u>General Fund</u>	<u>O&M</u>	<u>Debt Service</u>	<u>Capital Projects</u>	<u>Total</u>
FIRST BANK					
Balance at 6/30/2023	\$ 48,220.93	\$ 28,674.89	\$ -	\$ 436,012.16	\$ 512,907.98
Subsequent activities:					
Deposits, O&M Fee Revenue - July (to date)	-	10,160.00	-	-	10,160.00
7/03/2023 - Bill.com Payment	(21,050.01)	(40,749.00)	-	(439,572.00)	(501,371.01)
7/10/2023 - June PTAX	33.49	-	66.98	-	100.47
7/11/2023 - Bill.com Payment	(3,400.90)	-	-	-	(3,400.90)
7/13/2023 - Tap Fee Deposit - 25 Taps	-	-	-	399,000.00	399,000.00
Anticipated activities:					
ACH tap fee wire to CWSD - 25 taps	-	-	-	(371,350.00)	(371,350.00)
Transfer (to)/from MMD No. 2	86,866.62	-	(66.98)	-	86,799.64
Interfund transfer	(65,164.55)	65,164.55	-	-	-
Transfer to/from ColoTrust PLUS	(34,821.03)	-	-	-	(34,821.03)
Developer advance - funding request No. 74	-	-	-	197,101.79	197,101.79
Bill.com Payments - July	(9,684.55)	(63,250.44)	-	(197,101.79)	(270,036.78)
<i>Anticipated balance</i>	1,000.00	-	-	24,090.16	25,090.16
COLOTRUST PLUS+					
Balance at 6/30/2023	\$ 134,341.95	\$ 81,287.39	\$ -	\$ -	\$ 215,629.34
Subsequent activities:					
Anticipated activities:					
Transfer (to)/from 1st Bank	34,821.03	-	-	-	34,821.03
	169,162.98	81,287.39	-	-	250,450.37
Total Anticipated balances	170,162.98	81,287.39	-	24,090.16	275,540.53

Yield information at 6/30/2023:
Colostrust Plus - 5.2246%

Mirabelle Metropolitan District No. 1
Schedule of Developer Funding
Updated as of July 20, 2023

<u>Summary of Advances/Funding:</u>	<u>General Fund</u>	<u>O&M Fund</u>	<u>Debt Service Fund</u>	<u>Capital Projects Fund</u>	<u>Total</u>
2017 Totals	\$ 22,953.03	\$ -	\$ -	\$ 298,783.35	\$ 321,736.38
2018 Totals	\$ 64,176.75	\$ -	\$ -	\$ 2,564,124.82	\$ 2,628,301.57
2019 Totals	\$ 104,406.45	\$ -	\$ -	\$ 14,936,489.56	\$ 15,040,896.01
2020 Totals	\$ 87,228.30	\$ -	\$ -	\$ 5,604,465.95	\$ 5,691,694.25
2021 Totals	\$ 1,158.04	\$ 131,912.59	\$ -	\$ 6,451,626.99	\$ 6,584,697.62
2022 Totals	\$ 12,294.46	\$ 48,078.36	\$ -	\$ 5,840,985.87	\$ 5,901,358.69
1/26/2023 - Developer Advance - Funding Request No. 68	\$ 10,321.87	\$ 18,041.14	\$ -	\$ 427,242.82	\$ 455,605.83
2/28/23 - Developer Advance - Funding Request No. 69	566.16	14,066.70	-	221,117.26	235,750.12
3/29/23 - Developer Advance - Funding Request No. 70	-	-	-	36,951.91	36,951.91
4/21/2023 - Developer Advance - Funding Request No. 71	-	-	-	59,187.28	59,187.28
5/31/2023 - Developer Advance - Funding Request No. 72	-	4,776.00	-	106,128.61	110,904.61
6/26/23 - Developer Advance - Funding Request No. 73	-	-	-	408,603.75	408,603.75
Developer advance - funding request No. 74	-	-	-	197,101.79	197,101.79
2023 Totals	\$ 10,888.03	\$ 36,883.84	\$ -	\$ 1,456,333.42	\$ 1,504,105.29
Grand Totals	\$ 303,105.06	\$ 179,990.95	\$ -	\$ 35,696,476.54	\$ 36,168,684.52

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MIRABELLE METROPOLITAN DISTRICT No. 1
Property Taxes Reconciliation
2023

	Current Year								Prior Year			
	Property Taxes	Delinquent Taxes, Rebates and Abatements	Specific Ownership Taxes	Interest	Treasurer's Fees	Due to County Treasurer	Net Amount Received	% of Total Property Taxes Received		Total Cash Received	% of Total Property Taxes Received	
								Monthly	Y-T-D		Monthly	Y-T-D
January	\$ -	\$ -	\$ 100.31	\$ -	\$ -	\$ -	\$ 100.31	0.00%	0.00%	\$ 70.00	0.00%	0.00%
February	-	-	105.63	-	-	-	105.63	0.00%	0.00%	62.40	0.00%	0.00%
March	-	-	107.08	-	-	-	107.08	0.00%	0.00%	72.90	0.00%	0.00%
April	-	-	90.14	-	-	-	90.14	0.00%	0.00%	75.68	0.00%	0.00%
May	13,284.24	-	112.16	-	(199.26)	-	13,197.14	100.00%	100.00%	9,673.51	100.00%	100.00%
June	-	-	100.47	-	-	-	100.47	0.00%	100.00%	66.72	0.00%	100.00%
July	-	-	-	-	-	-	-	0.00%	100.00%	72.37	0.00%	100.00%
August	-	-	-	-	-	-	-	0.00%	100.00%	93.49	0.00%	100.00%
September	-	-	-	-	-	-	-	0.00%	100.00%	69.36	0.00%	100.00%
October	-	-	-	-	-	-	-	0.00%	100.00%	72.40	0.00%	100.00%
November	-	-	-	-	-	-	-	0.00%	100.00%	68.86	0.00%	100.00%
December	-	-	-	-	-	-	-	0.00%	100.00%	61.81	0.00%	100.00%
\$	13,284.24	\$ -	\$ 615.79	\$ -	\$ (199.26)	\$ -	\$ 13,700.77	100.00%	100.00%	\$ 10,459.50	100.00%	100.00%

	Mill Levy	Douglas County Assess Value	Taxes Levied	% of Levied	Property Taxes Collected	% Collected to Amount Levied
Property Tax						
General Fund	27.832	\$ 159,100	\$ 4,428	33.33%	\$ 4,428.08	100.00%
Debt Service Fund	55.664	159,100	8,856	66.67%	8,856.16	100.00%
			<u>\$ 13,284</u>	<u>100.00%</u>	<u>\$ 13,284.24</u>	<u>100.00%</u>
Specific Ownership Tax						
General Fund			\$ 399	33.33%	\$ 205.26	51.51%
Debt Service Fund			\$ 797	66.67%	410.53	51.51%
			<u>\$ 1,196</u>	<u>100.00%</u>	<u>\$ 615.79</u>	<u>51.51%</u>
Treasurer's Fees						
General Fund			\$ 66	33.33%	\$ 66.42	100.00%
Debt Service Fund			\$ 133	66.67%	132.84	100.00%
			<u>\$ 199</u>	<u>100.00%</u>	<u>\$ 199.26</u>	<u>100.00%</u>

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**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%.

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**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.

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**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.

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