

**MOUNTAIN WEST METROPOLITAN DISTRICT**  
**ANNUAL BUDGET**  
**FOR THE YEAR ENDING DECEMBER 31, 2022**

**MOUNTAIN WEST METROPOLITAN DISTRICT  
SUMMARY  
2022 BUDGET  
WITH 2020 ACTUAL AND 2021 ESTIMATED  
For the Years Ended and Ending December 31,**

1/24/22

	ACTUAL 2020	ESTIMATED 2021	BUDGET 2022
BEGINNING FUND BALANCES	\$ (102,567)	\$ 17,873	\$ 17,780
REVENUES			
Property Taxes	422,088	464,622	516,631
Specific Ownership Taxes	31,023	32,523	36,164
Interest Income	228	60	63
Total revenues	<u>453,339</u>	<u>497,205</u>	<u>552,858</u>
TRANSFERS IN	<u>57,556</u>	<u>70,000</u>	<u>75,000</u>
Total funds available	<u>408,328</u>	<u>585,077</u>	<u>645,638</u>
EXPENDITURES			
General Fund	24,079	31,939	51,068
Debt Service Fund	308,820	465,359	504,952
Total expenditures	<u>332,899</u>	<u>497,298</u>	<u>556,020</u>
TRANSFERS OUT	<u>57,556</u>	<u>70,000</u>	<u>75,000</u>
Total expenditures and transfers out requiring appropriation	<u>390,455</u>	<u>567,298</u>	<u>631,020</u>
ENDING FUND BALANCES	<u>\$ 17,873</u>	<u>\$ 17,779</u>	<u>\$ 14,618</u>
EMERGENCY RESERVE	<u>\$ 3,100</u>	<u>\$ 3,400</u>	<u>\$ 3,700</u>
TOTAL RESERVE	<u>\$ 3,100</u>	<u>\$ 3,400</u>	<u>\$ 3,700</u>

No assurance provided. See summary of significant assumptions.

**MOUNTAIN WEST METROPOLITAN DISTRICT  
PROPERTY TAX SUMMARY INFORMATION  
2022 BUDGET  
WITH 2020 ACTUAL AND 2021 ESTIMATED  
For the Years Ended and Ending December 31,**

1/24/22

	ACTUAL 2020	ESTIMATED 2021	BUDGET 2022
<b>ASSESSED VALUATION</b>			
Commercial	\$ 3,774,691	\$ 5,024,858	\$ 1,550,279
Industrial	4,734,656	4,734,656	5,452,000
State assessed	1,601	2,536	22
Vacant land	713,079	562,884	562,884
Personal property		-	3,915,512
Certified Assessed Value	<u>\$ 9,224,027</u>	<u>\$ 10,324,934</u>	<u>\$ 11,480,697</u>
<b>MILL LEVY</b>			
General	10.000	10.000	10.000
Debt Service	35.000	35.000	35.000
Total mill levy	<u>45.000</u>	<u>45.000</u>	<u>45.000</u>
<b>PROPERTY TAXES</b>			
General	\$ 92,240	\$ 103,249	\$ 114,807
Debt Service	322,841	361,373	401,824
Levied property taxes	415,081	464,622	516,631
Adjustments to actual/rounding	7,007	-	-
Budgeted property taxes	<u>\$ 422,088</u>	<u>\$ 464,622</u>	<u>\$ 516,631</u>
<b>BUDGETED PROPERTY TAXES</b>			
General	<b>\$ 93,797</b>	<b>\$ 103,249</b>	<b>\$ 114,807</b>
Debt Service	<b>328,291</b>	<b>361,373</b>	<b>401,824</b>
	<u><b>\$ 422,088</b></u>	<u><b>\$ 464,622</b></u>	<u><b>\$ 516,631</b></u>

No assurance provided. See summary of significant assumptions.

**MOUNTAIN WEST METROPOLITAN DISTRICT  
GENERAL FUND  
2022 BUDGET  
WITH 2020 ACTUAL AND 2021 ESTIMATED  
For the Years Ended and Ending December 31,**

1/24/22

	ACTUAL 2020	ESTIMATED 2021	BUDGET 2022
BEGINNING FUND BALANCE	\$ (10,054)	\$ 9,183	\$ 17,780
REVENUES			
Property taxes	93,797	103,249	114,807
Specific ownership taxes	6,894	7,227	8,036
Interest income	181	60	63
Total revenues	<u>100,872</u>	<u>110,536</u>	<u>122,906</u>
Total funds available	<u>90,818</u>	<u>119,719</u>	<u>140,686</u>
EXPENDITURES			
General and administrative			
Accounting	11,893	15,000	16,500
Insurance	2,270	2,120	2,226
Treasurer's fees	1,384	1,549	1,722
Dues and subscriptions	278	270	320
Legal	6,891	8,000	8,800
Election expense	1,363	-	1,500
Contingency	-	5,000	20,000
Total expenditures	<u>24,079</u>	<u>31,939</u>	<u>51,068</u>
TRANSFERS OUT			
Transfer to other funds	<u>57,556</u>	<u>70,000</u>	<u>75,000</u>
Total expenditures and transfers out requiring appropriation	<u>81,635</u>	<u>101,939</u>	<u>126,068</u>
ENDING FUND BALANCE	<u>\$ 9,183</u>	<u>\$ 17,780</u>	<u>\$ 14,618</u>
EMERGENCY RESERVE	<u>\$ 3,100</u>	<u>\$ 3,400</u>	<u>\$ 3,700</u>
TOTAL RESERVE	<u>\$ 3,100</u>	<u>\$ 3,400</u>	<u>\$ 3,700</u>

No assurance provided. See summary of significant assumptions.

**MOUNTAIN WEST METROPOLITAN DISTRICT  
DEBT SERVICE FUND  
2022 BUDGET  
WITH 2020 ACTUAL AND 2021 ESTIMATED  
For the Years Ended and Ending December 31,**

1/24/22

	ACTUAL 2020	ESTIMATED 2021	BUDGET 2022
BEGINNING FUND BALANCE	\$ (92,513)	\$ 8,690	\$ -
REVENUES			
Property taxes	328,291	361,373	401,824
Specific ownership taxes	24,129	25,296	28,128
Interest income	47	-	-
Total revenues	<u>352,467</u>	<u>386,669</u>	<u>429,952</u>
TRANSFERS IN			
Transfer from other funds	<u>57,556</u>	<u>70,000</u>	<u>75,000</u>
Total funds available	<u>317,510</u>	<u>465,359</u>	<u>504,952</u>
EXPENDITURES			
Treasurer's fees	4,842	5,421	6,027
Bond interest	303,978	459,938	498,925
Total expenditures	<u>308,820</u>	<u>465,359</u>	<u>504,952</u>
Total expenditures and transfers out requiring appropriation	<u>308,820</u>	<u>465,359</u>	<u>504,952</u>
ENDING FUND BALANCE	<u>\$ 8,690</u>	<u>\$ -</u>	<u>\$ -</u>

No assurance provided. See summary of significant assumptions.

**MOUNTAIN WEST METROPOLITAN DISTRICT  
2022 BUDGET  
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

**Services Provided**

Mountain West Metropolitan District, a quasi-municipal corporation is governed pursuant to provisions of the Colorado Special District Act. The District was organized to provide specific types of public improvements determined at the discretion of the District's Board which includes streets, water system, sanitary sewer system, storm sewer system, and common area landscaping. The District may exercise such powers as are expressly granted by Colorado law, if not otherwise limited by the Service Plan or its conditions of approval.

The District is located between Bowles Avenue and West Belleview Avenue and along C-470 and South Alkire Street in Jefferson County. The commercial development is a business center containing approximately 26 acres with approximately 300,000 square feet of office and warehouse space with parking and open space/landscaping.

The District was formed by the District Court Order on January 14, 2009 and held its organizational meeting on April 15, 2009. The District intends to receive developer advances to fund organizational, operating, and administrative and capital expenditures until other revenue is available to the District.

District voters authorized \$6,500,000 total general obligation indebtedness for the above listed facilities and powers. The District's Service Plan limits the maximum net effective interest rate applicable to any issuance of Debt to 12% and the maximum underwriting discount to 3% with a 30-year maturity.

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 at the total adopted mill levy of 45.000 mills.

**MOUNTAIN WEST METROPOLITAN DISTRICT  
2022 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 that the District's share will be equal to approximately 7.00% of the property taxes collected.

**Interest Income**

Interest earned on the District's available funds has been estimated based on an average interest rate of approximately 0.10%.

**Expenditures**

**Administrative Expenditures**

Administrative 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 liability such as legal, accounting, insurance, meeting expense, and other administrative expenses.

**County Treasurer's Fees**

County Treasurer's fees have been computed at 1.50% of property tax collections.

**Debt Service**

Interest payments in 2022 are calculated based upon the pledged revenues the District anticipates receiving in 2022.

**Debt and Leases**

**Debt**

**Bond Issuance – Series 2012**

On February 7, 2012, the District issued \$3,525,000 in Series 2012 Limited Tax General Obligation Bonds. The Bonds are limited obligations of the District payable solely from and to the extent of the pledged revenue derived from the debt service required mill levy. The District promises to pay interest on such principal amount at a simple interest rate of 6.5% (computed on the basis of a 360-day year of twelve 30-day months) which is payable semiannually on April 1 and October 1 of each year, commencing on April 1, 2013, until the principal amount and interest due is paid at maturity or upon prior redemption. As of December 31, 2021, the District had \$610,696 in accrued and unpaid interest. The Series 2012 Bonds mature on October 1, 2041. The mill levy required for debt service is 35.000 mills.

**MOUNTAIN WEST METROPOLITAN DISTRICT  
2022 BUDGET  
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

**Debt and Leases (continued)**

**Debt (continued)**

	Balance at December 31, 2020	Additions	Reductions	Balance at December 31, 2021
General obligation bonds payable:				
Bond Principal	\$ 3,525,000	-	-	\$ 3,525,000
Bond Interest	763,433	230,398	383,135	610,696
Total	<u>\$ 4,288,433</u>	<u>\$ 230,398</u>	<u>\$ 383,135</u>	<u>\$ 4,135,696</u>

2022 Budgeted Bond Payments

	Balance at December 31, 2021	Additions*	Reductions*	Balance* at December 31, 2022
General obligation bonds payable:				
Bond Principal	\$ 3,525,000	-	-	\$ 3,525,000
Bond Interest	610,696	229,761	498,925	341,532
Total	<u>\$ 4,135,696</u>	<u>\$ 229,761</u>	<u>\$ 498,925</u>	<u>\$ 3,866,532</u>

\* Estimated amounts

**Leases**

The District has no operating or capital leases.

**Reserves**

**Emergency Reserve**

The District has provided for an Emergency Reserve fund equal to at least 3% of fiscal year spending for 2022, as defined under TABOR.

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