

**MOUNTAIN WEST METROPOLITAN DISTRICT**

**ANNUAL BUDGET**

**FOR THE YEAR ENDING DECEMBER 31, 2023**

**MOUNTAIN WEST METROPOLITAN DISTRICT  
SUMMARY  
2023 BUDGET  
WITH 2021 ACTUAL AND 2022 ESTIMATED  
For the Years Ended and Ending December 31,**

12/8/22

	ACTUAL 2021	ESTIMATED 2022	BUDGET 2023
BEGINNING FUND BALANCES	\$ 17,874	\$ 106,250	\$ 37,500
REVENUES			
Property Taxes	464,622	516,631	493,824
Specific Ownership Taxes	35,549	36,164	34,568
Interest Income	40	6,750	13,526
Total revenues	<u>500,211</u>	<u>559,545</u>	<u>541,918</u>
TRANSFERS IN	<u>-</u>	<u>168,500</u>	<u>75,000</u>
Total funds available	<u>518,085</u>	<u>834,295</u>	<u>654,418</u>
EXPENDITURES			
General Fund	23,279	26,682	54,000
Debt Service Fund	388,556	601,613	507,061
Total expenditures	<u>411,835</u>	<u>628,295</u>	<u>561,061</u>
TRANSFERS OUT	<u>-</u>	<u>168,500</u>	<u>75,000</u>
Total expenditures and transfers out requiring appropriation	<u>411,835</u>	<u>796,795</u>	<u>636,061</u>
ENDING FUND BALANCES	<u>\$ 106,250</u>	<u>\$ 37,500</u>	<u>\$ 18,357</u>
EMERGENCY RESERVE	<u>\$ 3,400</u>	<u>\$ 3,800</u>	<u>\$ 3,700</u>
TOTAL RESERVE	<u>\$ 3,400</u>	<u>\$ 3,800</u>	<u>\$ 3,700</u>

No assurance provided. See summary of significant assumptions.

**MOUNTAIN WEST METROPOLITAN DISTRICT  
PROPERTY TAX SUMMARY INFORMATION  
2023 BUDGET  
WITH 2021 ACTUAL AND 2022 ESTIMATED  
For the Years Ended and Ending December 31,**

12/8/22

	ACTUAL 2021	ESTIMATED 2022	BUDGET 2023
<b>ASSESSED VALUATION</b>			
Commercial	\$ 5,024,858	\$ 1,550,279	\$ 1,550,279
Industrial	4,734,656	5,452,000	5,452,000
State assessed	2,536	22	209
Vacant land	562,884	562,884	562,884
Personal property	-	3,915,512	3,408,480
Certified Assessed Value	<u>\$ 10,324,934</u>	<u>\$ 11,480,697</u>	<u>\$ 10,973,852</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	\$ 103,249	\$ 114,807	\$ 109,739
Debt Service	361,373	401,824	384,085
Levied property taxes	<u>464,622</u>	<u>516,631</u>	<u>493,824</u>
Budgeted property taxes	<u>\$ 464,622</u>	<u>\$ 516,631</u>	<u>\$ 493,824</u>
<b>BUDGETED PROPERTY TAXES</b>			
General	<b>\$ 103,249</b>	<b>\$ 114,807</b>	<b>\$ 109,739</b>
Debt Service	<b>361,373</b>	<b>401,824</b>	<b>384,085</b>
	<u><b>\$ 464,622</b></u>	<u><b>\$ 516,631</b></u>	<u><b>\$ 493,824</b></u>

No assurance provided. See summary of significant assumptions.

**MOUNTAIN WEST METROPOLITAN DISTRICT  
GENERAL FUND  
2023 BUDGET  
WITH 2021 ACTUAL AND 2022 ESTIMATED  
For the Years Ended and Ending December 31,**

12/8/22

	ACTUAL 2021	ESTIMATED 2022	BUDGET 2023
BEGINNING FUND BALANCE	\$ 9,183	\$ 97,093	\$ 26,254
REVENUES			
Property taxes	103,249	114,807	109,739
Specific ownership taxes	7,900	8,036	7,682
Interest income	40	1,500	3,026
Total revenues	<u>111,189</u>	<u>124,343</u>	<u>120,447</u>
Total funds available	<u>120,372</u>	<u>221,436</u>	<u>146,701</u>
EXPENDITURES			
General and administrative			
Accounting	12,971	15,558	19,000
Insurance	2,120	2,020	2,300
Treasurer's fees	1,549	1,733	1,646
Dues and subscriptions	270	301	354
Legal	6,369	5,500	9,000
Election expense	-	1,570	1,700
Contingency	-	-	20,000
Total expenditures	<u>23,279</u>	<u>26,682</u>	<u>54,000</u>
TRANSFERS OUT			
Transfer to other funds	<u>-</u>	<u>168,500</u>	<u>75,000</u>
Total expenditures and transfers out requiring appropriation	<u>23,279</u>	<u>195,182</u>	<u>129,000</u>
ENDING FUND BALANCE	<u>\$ 97,093</u>	<u>\$ 26,254</u>	<u>\$ 17,701</u>
EMERGENCY RESERVE	<u>\$ 3,400</u>	<u>\$ 3,800</u>	<u>\$ 3,700</u>
TOTAL RESERVE	<u>\$ 3,400</u>	<u>\$ 3,800</u>	<u>\$ 3,700</u>

No assurance provided. See summary of significant assumptions.

**MOUNTAIN WEST METROPOLITAN DISTRICT  
DEBT SERVICE FUND  
2023 BUDGET  
WITH 2021 ACTUAL AND 2022 ESTIMATED  
For the Years Ended and Ending December 31,**

12/8/22

	ACTUAL 2021	ESTIMATED 2022	BUDGET 2023
BEGINNING FUND BALANCE	\$ 8,691	\$ 9,157	\$ 11,246
REVENUES			
Property taxes	361,373	401,824	384,085
Specific ownership taxes	27,649	28,128	26,886
Interest income	-	5,250	10,500
Total revenues	<u>389,022</u>	<u>435,202</u>	<u>421,471</u>
TRANSFERS IN			
Transfer from other funds	<u>-</u>	<u>168,500</u>	<u>75,000</u>
Total funds available	<u>397,713</u>	<u>612,859</u>	<u>507,717</u>
EXPENDITURES			
Treasurer's fees	5,421	6,067	5,760
Bond interest	383,135	595,546	426,301
Bond principal	-	-	75,000
Total expenditures	<u>388,556</u>	<u>601,613</u>	<u>507,061</u>
Total expenditures and transfers out requiring appropriation	<u>388,556</u>	<u>601,613</u>	<u>507,061</u>
ENDING FUND BALANCE	<u>\$ 9,157</u>	<u>\$ 11,246</u>	<u>\$ 656</u>

No assurance provided. See summary of significant assumptions.

**MOUNTAIN WEST METROPOLITAN DISTRICT  
2023 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  
2023 BUDGET  
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

**Revenues (Continued)**

**Property Taxes (continued)**

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%.

**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 2.5%.

**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 2023 are calculated based upon the pledged revenues the District anticipates receiving in 2023.

**MOUNTAIN WEST METROPOLITAN DISTRICT  
2023 BUDGET  
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

**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, 2022, the District had \$244,911 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.

	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	595,546	244,911
Total	<u>\$ 4,135,696</u>	<u>\$ 229,761</u>	<u>\$ 595,546</u>	<u>\$ 3,769,911</u>

	Balance* at December 31, 2022	Additions*	Reductions*	Balance* at December 31, 2023
General obligation bonds payable:				
Bond Principal	\$ 3,525,000	-	75,000	\$ 3,450,000
Bond Interest	244,911	228,723	426,301	47,333
Total	<u>\$ 3,769,911</u>	<u>\$ 228,723</u>	<u>\$ 501,301</u>	<u>\$ 3,497,333</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 2023, as defined under TABOR.

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