

MOUNTAIN WEST METROPOLITAN DISTRICT

ANNUAL BUDGET

FOR THE YEAR ENDING DECEMBER 31, 2025

**MOUNTAIN WEST METROPOLITAN DISTRICT
SUMMARY
2025 BUDGET
WITH 2023 ACTUAL AND 2024 ESTIMATED
For the Years Ended and Ending December 31,**

1/25/2025

	ACTUAL 2023	ESTIMATED 2024	BUDGET 2025
BEGINNING FUND BALANCES	\$ 32,310	\$ 42,911	\$ 91,780
REVENUES			
Property taxes	493,824	728,527	695,242
Specific ownership taxes	35,339	51,038	48,667
Interest income	7,529	6,619	6,687
Total revenues	536,692	786,184	750,596
TRANSFERS IN	75,000	100,000	130,000
Total funds available	644,002	929,095	972,376
EXPENDITURES			
General Fund	33,399	33,572	61,000
Debt Service Fund	492,692	703,743	730,476
Total expenditures	526,091	737,315	791,476
TRANSFERS OUT	75,000	100,000	130,000
Total expenditures and transfers out requiring appropriation	601,091	837,315	921,476
ENDING FUND BALANCES	\$ 42,911	\$ 91,780	\$ 50,900
EMERGENCY RESERVE	\$ 3,700	\$ 5,300	\$ 5,100
TOTAL RESERVE	\$ 3,700	\$ 5,300	\$ 5,100

No assurance provided. See summary of significant assumptions.

**MOUNTAIN WEST METROPOLITAN DISTRICT
PROPERTY TAX SUMMARY INFORMATION
2025 BUDGET
WITH 2023 ACTUAL AND 2024 ESTIMATED
For the Years Ended and Ending December 31,**

ACTUAL	ESTIMATED	BUDGET
2023	2024	2025

ASSESSED VALUATION

Commercial	\$ 1,550,279	\$ 3,705,075	\$ 3,471,864
Industrial	5,452,000	6,099,275	6,099,275
State assessed	209	215	181
Vacant land	562,884	516,127	516,127
Personal property	3,408,480	5,928,117	5,362,369
Certified Assessed Value	<u>\$ 10,973,852</u>	<u>\$ 16,248,809</u>	<u>\$ 15,449,816</u>

MILL LEVY

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>

PROPERTY TAXES

General	\$ 109,739	\$ 162,488	\$ 154,498
Debt Service	384,085	568,708	540,744
Levied property taxes	<u>493,824</u>	<u>731,196</u>	<u>695,242</u>
Refunds and abatements	-	(2,669)	-
Budgeted property taxes	<u>\$ 493,824</u>	<u>\$ 728,527</u>	<u>\$ 695,242</u>

BUDGETED PROPERTY TAXES

General	\$ 109,739	\$ 161,895	\$ 154,498
Debt Service	384,085	566,632	540,744
	<u>\$ 493,824</u>	<u>\$ 728,527</u>	<u>\$ 695,242</u>

**MOUNTAIN WEST METROPOLITAN DISTRICT
GENERAL FUND
2025 BUDGET
WITH 2023 ACTUAL AND 2024 ESTIMATED
For the Years Ended and Ending December 31,**

	<div> <div>ACTUAL</div> <div>2023</div> </div>	<div> <div>ESTIMATED</div> <div>2024</div> </div>	<div> <div>BUDGET</div> <div>2025</div> </div>
BEGINNING FUND BALANCES	\$ 22,718	\$ 33,584	\$ 74,900
REVENUES			
Property taxes	109,739	161,895	154,498
Specific ownership taxes	7,853	11,374	10,815
Interest income	1,673	1,619	1,687
Total revenues	119,265	174,888	167,000
Total funds available	141,983	208,472	241,900
EXPENDITURES			
General and administrative			
Accounting	18,797	19,500	21,500
Auditing	-	-	7,000
County Treasurer's Fee	1,647	2,437	2,317
Dues and membership	304	304	400
Insurance	2,076	2,331	2,600
Legal	8,556	9,000	9,900
Election	2,019	-	3,500
Contingency	-	-	13,783
Total expenditures	33,399	33,572	61,000
TRANSFERS OUT			
Transfers to other fund	75,000	100,000	130,000
Total expenditures and transfers out requiring appropriation	108,399	133,572	191,000
ENDING FUND BALANCES	\$ 33,584	\$ 74,900	\$ 50,900
EMERGENCY RESERVE	\$ 3,700	\$ 5,300	\$ 5,100
TOTAL RESERVE	\$ 3,700	\$ 5,300	\$ 5,100

No assurance provided. See summary of significant assumptions.

**MOUNTAIN WEST METROPOLITAN DISTRICT
DEBT SERVICE FUND
2025 BUDGET
WITH 2023 ACTUAL AND 2024 ESTIMATED
For the Years Ended and Ending December 31,**

	ACTUAL 2023	ESTIMATED 2024	BUDGET 2025
BEGINNING FUND BALANCES	\$ 9,592	\$ 9,327	\$ 16,880
REVENUES			
Property taxes	384,085	566,632	540,744
Specific ownership taxes	27,486	39,664	37,852
Interest income	5,856	5,000	5,000
Total revenues	417,427	611,296	583,596
TRANSFERS IN			
Transfers from other funds	75,000	100,000	130,000
Total funds available	502,019	720,623	730,476
EXPENDITURES			
County Treasurer's Fee	5,765	8,499	8,111
Bond interest	419,927	220,244	193,506
Bond principal	67,000	475,000	528,000
Contingency	-	-	859
Total expenditures	492,692	703,743	730,476
Total expenditures and transfers out requiring appropriation	492,692	703,743	730,476
ENDING FUND BALANCES	\$ 9,327	\$ 16,880	\$ -

No assurance provided. See summary of significant assumptions.

**MOUNTAIN WEST METROPOLITAN DISTRICT
2025 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 District is required to impose a maximum Required Mill Levy of 45.000 mills for collection in 2025. Required Mill Levy means an ad valorem mill levy imposed upon all taxable property of the District each year in an amount to pay the principal, premium if any, and interest on the Bonds as the same become due and payable.

**MOUNTAIN WEST METROPOLITAN DISTRICT
2025 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Revenues (Continued)

Property Taxes (continued)

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.

For property tax collection year 2025, SB22-238, SB23B-001, SB24-233 and HB24B-1001 set the assessment rates and actual value reductions as follows:

Category	Rate		Category	Rate		Actual Value Reduction	Amount
Single-Family Residential	6.70%		Agricultural Land	26.40%		Single-Family Residential	\$55,000
Multi-Family Residential	6.70%		Renewable Energy Land	26.40%		Multi-Family Residential	\$55,000
Commercial	27.90%		Vacant Land	27.90%		Commercial	\$30,000
Industrial	27.90%		Personal Property	27.90%		Industrial	\$30,000
Lodging	27.90%		State Assessed	27.90%		Lodging	\$30,000
			Oil & Gas Production	87.50%			

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 5.00%.

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, meetings, and other administrative expenses.

County Treasurer's Fees

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

**MOUNTAIN WEST METROPOLITAN DISTRICT
2025 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Expenditures (Continued)

Debt Service

Principal and interest payments in 2025 are calculated based upon the pledged revenues the District anticipates receiving in 2025 and discussed under Debt and Leases section.

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, 2024, the District had \$0 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, 2023	Additions*	Reductions*	Balance* at December 31, 2024
General obligation bonds payable:				
Bond Principal	\$ 3,458,000	\$ -	\$ 475,000	\$ 2,983,000
Bond Interest	53,657	214,133	220,244	47,546
Total	<u>\$ 3,511,657</u>	<u>\$ 214,133</u>	<u>\$ 695,244</u>	<u>\$ 3,030,546</u>

	Balance* at December 31, 2024	Additions*	Reductions*	Balance* at December 31, 2025
General obligation bonds payable:				
Bond Principal	\$ 2,983,000	\$ -	\$ 528,000	\$ 2,455,000
Bond Interest	47,546	185,854	193,506	39,894
Total	<u>\$ 3,030,546</u>	<u>\$ 185,854</u>	<u>\$ 721,506</u>	<u>\$ 2,494,894</u>

* Estimated amounts

Leases

The District has no operating or capital leases.

**MOUNTAIN WEST METROPOLITAN DISTRICT
2025 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Reserves

Emergency Reserve

The District has provided for an Emergency Reserve fund equal to at least 3% of fiscal year spending for 2025, as defined under TABOR.

This information is an integral part of the accompanying budget.