

PTARMIGAN WEST METROPOLITAN DISTRICT NO. 1

ANNUAL BUDGET

FOR THE YEAR ENDING DECEMBER 31, 2024

PTARMIGAN WEST METROPOLITAN DISTRICT NO. 1
PROPERTY TAX SUMMARY INFORMATION
2024 BUDGET
WITH 2022 ACTUAL AND 2023 ESTIMATED
For the Years Ended and Ending December 31,

1/22/24

	ACTUAL 2022	ESTIMATED 2023	BUDGET 2024
ASSESSED VALUATION			
Vacant land	\$ 2,523	\$ 2,523	\$ 2,427
Certified Assessed Value	\$ 2,523	\$ 2,523	\$ 2,427
MILL LEVY			
General	0.000	0.000	0.000
Total mill levy	0.000	0.000	0.000
PROPERTY TAXES			
General	\$ -	\$ -	\$ -
Levied property taxes	-	-	-
Budgeted property taxes	\$ -	\$ -	\$ -
BUDGETED PROPERTY TAXES			
General	\$ -	\$ -	\$ -
	\$ -	\$ -	\$ -

No assurance is provided. See summary of significant assumptions.

**PTARMIGAN WEST METROPOLITAN DISTRICT NO. 1
GENERAL FUND
2024 BUDGET
WITH 2022 ACTUAL AND 2023 ESTIMATED
For the Years Ended and Ending December 31,**

1/30/24

	ACTUAL 2022	ESTIMATED 2023	BUDGET 2024
BEGINNING FUND BALANCES	\$ 10,765	\$ (45,743)	\$ 2,169
REVENUES			
Developer advance	115,000	115,000	37,000
Other revenue	225	35	-
Intergovernmental revenues - District No. 2	8,356	11,367	28,749
Intergovernmental revenues - District No. 3	11,415	11,602	22,153
Interest income	7	4	-
Admin transfer fees	13,720	8,250	-
Operation and maintenance fees	33,706	111,307	128,592
Total revenues	<u>182,429</u>	<u>257,565</u>	<u>216,494</u>
Total funds available	<u>193,194</u>	<u>211,822</u>	<u>218,663</u>
EXPENDITURES			
General and administrative			
Accounting	41,779	41,428	35,000
Dues and membership	883	1,005	1,050
Insurance	7,545	8,000	8,640
District management	53,297	17,622	14,400
Legal	42,019	37,942	40,000
Miscellaneous	25	847	2,200
Election	135	-	-
Contingency	-	-	9,710
Operations and maintenance			
Engineering	1,756	12,368	5,000
Landscaping	60,972	74,330	69,000
Utilities	30,419	16,111	25,000
Postage and delivery	107	-	-
Total expenditures	<u>238,937</u>	<u>209,653</u>	<u>210,000</u>
Total expenditures and transfers out requiring appropriation	<u>238,937</u>	<u>209,653</u>	<u>210,000</u>
ENDING FUND BALANCES	<u>\$ (45,743)</u>	<u>\$ 2,169</u>	<u>\$ 8,663</u>
EMERGENCY RESERVE	<u>\$ 2,100</u>	<u>\$ 1,600</u>	<u>\$ 6,300</u>
TOTAL RESERVE	<u>\$ 2,100</u>	<u>\$ 1,600</u>	<u>\$ 6,300</u>

No assurance is provided. See summary of significant assumptions.

**PTARMIGAN WEST METROPOLITAN DISTRICT NO. 1
2024 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Services Provided

Ptarmigan West Metropolitan District No. 1 (District), a quasi-municipal corporation and a political subdivision of the State of Colorado, was organized concurrently with Ptarmigan West Metropolitan District Nos. 2-3 (collectively, the Districts) by order and decree of the District Court for Larimer County on June 1, 2018, 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 entirely within the Town of Windsor, Larimer County, Colorado.

Pursuant to the Consolidated Service Plan, District No. 1 will serve as the service district and will be responsible for managing the construction and operation of the facilities and public improvements for the Districts, including streets and safety controls, park and recreation facilities, water, sanitary storm/sewer, transportation, mosquito control, fire protection, television relay and translation, and security. District Nos. 2-3 will serve as the financing districts and be responsible for providing the funding and tax base needed to support the capital improvements.

During elections held on May 8, 2018 and subsequently on November 6, 2018, a majority of the District's electors authorized general obligation indebtedness of \$375,000,000, for the above listed facilities, intergovernmental agreements, special assessments, debt refunding, and contracts with private entities. Moreover, the May 8, 2018 election also approved an annual increase in property taxes of \$10,000,000 without limitation of rate, to pay the District's operation and maintenance costs.

The Consolidated Service Plan limits the aggregate amount of debt that may be issued by the Districts to \$25,000,000. In the future, the District may issue a portion or all of the remaining authorized but unissued general obligation debt for purposes of providing public improvements to support development as it occurs within the District's service area, however, as of the date of this budget, the amount and timing of any debt issuances is not determinable.

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

Developer Advances

The District is in the development stage. As such, the operating and administrative costs for 2024 are to 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.

**PTARMIGAN WEST METROPOLITAN DISTRICT NO. 1
2024 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Revenues – (continued)

Intergovernmental revenues – District Nos. 2 and 3

The District has entered into an intergovernmental agreement with District Nos. 2 and 3 whereby the net tax revenue collected by District Nos. 2 and 3 from their imposition of an operating mill levy are transferred to the District to fund operations of the Districts.

Expenditures

General and Administrative Expenditures

The District, as the service district, will provide for all general and administrative services necessary to maintain the Districts' administrative viability such as legal, accounting, insurance and dues.

Debt and Leases

The District has a liability to the Developer. The District has no capital or operating leases.

Reserves

The District has provided for an emergency reserve equal to at least 3% of fiscal year spending in 2024 as defined under TABOR.

This information is an integral part of the accompanying budget.