

PTARMIGAN WEST METROPOLITAN DISTRICT NO. 1

ANNUAL BUDGET

FOR THE YEAR ENDING DECEMBER 31, 2023

**PTARMIGAN WEST METROPOLITAN DISTRICT NO. 1
SUMMARY
2023 BUDGET
WITH 2021 ACTUAL AND 2022 ESTIMATED
For the Years Ended and Ending December 31,**

1/30/23

	ACTUAL 2021	ESTIMATED 2022	BUDGET 2023
BEGINNING FUND BALANCES	\$ 39,586	\$ 10,764	\$ 6,464
REVENUES			
Developer advance	6,359,171	119,000	142,000
Intergovernmental revenues - District No. 2	6,306,280	8,367	11,354
Intergovernmental revenues - District No. 3	10,675	11,480	11,467
Fee Income	-	10,000	30,000
Total revenues	<u>12,676,126</u>	<u>148,847</u>	<u>194,821</u>
Total funds available	<u>12,715,712</u>	<u>159,611</u>	<u>201,285</u>
EXPENDITURES			
General Fund	136,606	153,147	199,000
Capital Projects Fund	12,568,342	-	-
Total expenditures	<u>12,704,948</u>	<u>153,147</u>	<u>199,000</u>
Total expenditures and transfers out requiring appropriation	<u>12,704,948</u>	<u>153,147</u>	<u>199,000</u>
ENDING FUND BALANCES	<u>\$ 10,764</u>	<u>\$ 6,464</u>	<u>\$ 2,285</u>
EMERGENCY RESERVE	<u>\$ 1,000</u>	<u>\$ 900</u>	<u>\$ 1,600</u>

No assurance provided. See summary of significant assumptions.

PTARMIGAN WEST METROPOLITAN DISTRICT NO. 1
PROPERTY TAX SUMMARY INFORMATION
2023 BUDGET
WITH 2021 ACTUAL AND 2022 ESTIMATED
For the Years Ended and Ending December 31,

1/30/23

ACTUAL 2021	ESTIMATED 2022	BUDGET 2023
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ASSESSED VALUATION

Vacant land	\$	2,523	\$	2,523	\$	2,523
Certified Assessed Value	\$	2,523	\$	2,523	\$	2,523

MILL LEVY

General	0.000	0.000	0.000	0.000
Total mill levy	0.000	0.000	0.000	0.000

PROPERTY TAXES

General	\$	-	\$	-	\$	-
Levied property taxes	-	-	-	-	-	-
Budgeted property taxes	\$	-	\$	-	\$	-

BUDGETED PROPERTY TAXES

General	\$	-	\$	-	\$	-
	\$	-	\$	-	\$	-

No assurance provided. See summary of significant assumptions.

**PTARMIGAN WEST METROPOLITAN DISTRICT NO. 1
GENERAL FUND
2023 BUDGET
WITH 2021 ACTUAL AND 2022 ESTIMATED
For the Years Ended and Ending December 31,**

1/30/23

	ACTUAL 2021	ESTIMATED 2022	BUDGET 2023
BEGINNING FUND BALANCES	\$ 39,586	\$ 10,764	\$ 6,464
REVENUES			
Developer advance	75,000	119,000	142,000
Intergovernmental revenues - District No. 2	22,109	8,367	11,354
Intergovernmental revenues - District No. 3	10,675	11,480	11,467
Fee Income	-	10,000	30,000
Total revenues	107,784	148,847	194,821
Total funds available	147,370	159,611	201,285
EXPENDITURES			
General and administrative			
Accounting	13,489	30,000	35,000
Dues and membership	819	883	1,000
Insurance and bonds	8,295	7,545	8,000
District management	-	15,000	18,000
Legal services	35,804	30,000	35,000
Miscellaneous	-	25	25
Election expense	-	2,000	2,000
Contingency	-	-	4,975
Operations and maintenance			
Engineering	29,491	-	-
Utilities	29,640	13,084	25,000
Landscaping	19,068	54,610	70,000
Total expenditures	136,606	153,147	199,000
Total expenditures and transfers out requiring appropriation	136,606	153,147	199,000
ENDING FUND BALANCES	\$ 10,764	\$ 6,464	\$ 2,285
EMERGENCY RESERVE	\$ 1,000	\$ 900	\$ 1,600

No assurance provided. See summary of significant assumptions.

**PTARMIGAN WEST METROPOLITAN DISTRICT NO. 1
 CAPITAL PROJECTS FUND
 2023 BUDGET
 WITH 2021 ACTUAL AND 2022 ESTIMATED
 For the Years Ended and Ending December 31,**

1/30/23

	ACTUAL 2021	ESTIMATED 2022	BUDGET 2023
BEGINNING FUND BALANCES	\$ -	\$ -	\$ -
REVENUES			
Developer advance	6,284,171	-	-
Transfer from District No. 2	6,284,171	-	-
Total revenues	<u>12,568,342</u>	<u>-</u>	<u>-</u>
Total funds available	<u>12,568,342</u>	<u>-</u>	<u>-</u>
EXPENDITURES			
Repay developer advance	6,284,171	-	-
Capital outlay	6,284,171	-	-
Total expenditures	<u>12,568,342</u>	<u>-</u>	<u>-</u>
Total expenditures and transfers out requiring appropriation	<u>12,568,342</u>	<u>-</u>	<u>-</u>
ENDING FUND BALANCES	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

No assurance provided. See summary of significant assumptions.

**PTARMIGAN WEST METROPOLITAN DISTRICT NO. 1
2023 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 2023 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
2023 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. It is anticipated that the District will receive \$11,354 from District No. 2 and \$11,467 from District No. 3 in 2023.

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 as reflected in the schedule below. The District has no capital or operating leases.

	Balance at December 31, 2021	Additions*	Repayments*	Balance at December 31, 2022*	Additions*	Repayments*	Balance at December 31, 2023*
Developer Advances							
Advances	\$ 222,371	\$ 119,000	\$ -	\$ 341,371	\$ 142,000	\$ -	\$ 483,371
Interest	30,342	19,643	-	49,985	29,981	-	79,966
	<u>\$ 252,713</u>	<u>\$ 138,643</u>	<u>\$ -</u>	<u>\$ 391,356</u>	<u>\$ 171,981</u>	<u>\$ -</u>	<u>\$ 563,337</u>
* Estimate							

Reserves

The District has provided for an emergency reserve equal to at least 3% of fiscal year spending in 2023 as defined under TABOR.

This information is an integral part of the accompanying budget.