

**MAYBERRY, COLORADO SPRINGS METRO DISTRICT NO. 1**

**ANNUAL BUDGET**

**FOR THE YEAR ENDING DECEMBER 31, 2021**

**MAYBERRY, COLORADO SPRINGS METRO DISTRICT NO. 1**  
**SUMMARY**  
**2021 BUDGET**  
**WITH 2019 ACTUAL AND 2020 ESTIMATED**  
**For the Years Ended and Ending December 31,**

1/26/21

	ACTUAL 2019	ESTIMATED 2020	BUDGET 2021
BEGINNING FUND BALANCES	\$ 13,516	\$ 17,901	\$ 21,007
REVENUES			
Property taxes	2,892	4,453	2,552
Specific ownership tax	350	358	256
Developer Advances	126,050	160,000	140,000
Total revenues	<u>129,291</u>	<u>164,811</u>	<u>142,808</u>
Total funds available	<u>142,807</u>	<u>182,712</u>	<u>163,815</u>
EXPENDITURES			
General and administrative	66,683	161,705	139,000
Debt service	-	-	32
Total expenditures	<u>124,908</u>	<u>161,705</u>	<u>139,032</u>
Total expenditures and transfers out requiring appropriation	<u>124,908</u>	<u>161,705</u>	<u>139,032</u>
ENDING FUND BALANCES	<u>\$ 17,901</u>	<u>\$ 21,007</u>	<u>\$ 24,783</u>
EMERGENCY RESERVE	\$ 100	\$ 100	\$ 100
AVAILABLE FOR OPERATIONS	<u>3,735</u>	<u>2,943</u>	<u>4,411</u>
TOTAL RESERVE	<u>\$ 3,835</u>	<u>\$ 3,043</u>	<u>\$ 4,511</u>

No assurance provided. See summary of significant assumptions.

**MAYBERRY, COLORADO SPRINGS METRO DISTRICT NO. 1**  
**PROPERTY TAX SUMMARY INFORMATION**  
**2021 BUDGET**  
**WITH 2019 ACTUAL AND 2020 ESTIMATED**  
**For the Years Ended and Ending December 31,**

1/26/21

	ACTUAL 2019	ESTIMATED 2020	BUDGET 2021
<b>ASSESSED VALUATION</b>			
Commercial	\$ 57,840	\$ 66,670	\$ 13,130
Agricultural			950
State assessed			12,170
Vacant Land			11,960
Total Assesed Value	<u>57,840</u>	<u>66,670</u>	<u>38,210</u>
Adjustments	-	-	-
Certified Assessed Value	<u>\$ 57,840</u>	<u>\$ 66,670</u>	<u>\$ 38,210</u>
<b>MILL LEVY</b>			
General	10.000	11.133	11.133
Debt Service	50.000	55.664	55.664
Total mill levy	<u>60.000</u>	<u>66.797</u>	<u>66.797</u>
<b>PROPERTY TAXES</b>			
General	\$ 578	\$ 742	\$ 425
Debt Service	2,892	3,711	2,127
Levied property taxes	<u>3,470</u>	<u>4,453</u>	<u>2,552</u>
Budgeted property taxes	<u>\$ 3,470</u>	<u>\$ 4,453</u>	<u>\$ 2,552</u>
<b>BUDGETED PROPERTY TAXES</b>			
General	\$ 578	\$ 742	\$ 425
Debt Service	2,314	3,711	2,127
	<u>\$ 2,892</u>	<u>\$ 4,453</u>	<u>\$ 2,552</u>

No assurance provided. See summary of significant assumptions.

**MAYBERRY, COLORADO SPRINGS METRO DISTRICT NO. 1**  
**GENERAL FUND**  
**2021 BUDGET**  
**WITH 2019 ACTUAL AND 2020 ESTIMATED**  
**For the Years Ended and Ending December 31,**

1/26/21

	ACTUAL 2019	ESTIMATED 2020	BUDGET 2021
BEGINNING FUND BALANCES	\$ 1,974	\$ 3,835	\$ 3,043
REVENUES			
Property taxes	578	742	425
Specific ownership tax	70	60	43
Developer advance	67,825	160,000	140,000
Total revenues	<u>68,473</u>	<u>160,802</u>	<u>140,468</u>
Total funds available	<u>70,447</u>	<u>164,637</u>	<u>143,511</u>
EXPENDITURES			
General and administrative			
Accounting	4,585	15,000	20,000
County Treasurer's fee	17	22	6
Directors' fees	-	-	500
Insurance and bonds	750	7,198	8,000
District management	13,263	7,343	30,000
Legal services	42,176	75,000	45,000
Miscellaneous	1,001	1,000	1,000
Organization costs	-	30,000	-
Payroll taxes	-	31	50
Election expense	-	10,000	-
Contingency	-	-	4,444
Operations and maintenance			
Engineering	4,822	16,000	30,000
Total expenditures	<u>66,614</u>	<u>161,594</u>	<u>139,000</u>
Total expenditures and transfers out requiring appropriation	<u>66,614</u>	<u>161,594</u>	<u>139,000</u>
ENDING FUND BALANCES	<u>\$ 3,835</u>	<u>\$ 3,043</u>	<u>\$ 4,511</u>
EMERGENCY RESERVE	\$ 100	\$ 100	\$ 100
AVAILABLE FOR OPERATIONS	3,735	2,943	4,411
TOTAL RESERVE	<u>\$ 3,835</u>	<u>\$ 3,043</u>	<u>\$ 4,511</u>

No assurance provided. See summary of significant assumptions.

**MAYBERRY, COLORADO SPRINGS METRO DISTRICT NO. 1**  
**DEBT SERVICE FUND**  
**2021 BUDGET**  
**WITH 2019 ACTUAL AND 2020 ESTIMATED**  
**For the Years Ended and Ending December 31,**

1/26/21

	ACTUAL 2019	ESTIMATED 2020	BUDGET 2021
BEGINNING FUND BALANCES	\$ 11,542	\$ 14,066	\$ 17,964
REVENUES			
Property taxes	2,314	3,711	2,127
Specific ownership tax	280	298	213
Total revenues	<u>2,594</u>	<u>4,009</u>	<u>2,340</u>
Total funds available	<u>14,136</u>	<u>18,075</u>	<u>20,304</u>
EXPENDITURES			
General and administrative			
County Treasurer's fee	70	111	32
Total expenditures	<u>70</u>	<u>111</u>	<u>32</u>
Total expenditures and transfers out requiring appropriation	<u>70</u>	<u>111</u>	<u>32</u>
ENDING FUND BALANCES	<u>\$ 14,066</u>	<u>\$ 17,964</u>	<u>\$ 20,272</u>

No assurance provided. See summary of significant assumptions.

**MAYBERRY, COLORADO SPRINGS METRO DISTRICT NO. 1**  
**CAPITAL PROJECTS FUND**  
**2021 BUDGET**  
**WITH 2019 ACTUAL AND 2020 ESTIMATED**  
**For the Years Ended and Ending December 31,**

1/26/21

	ACTUAL 2019	ESTIMATED 2020	BUDGET 2021
BEGINNING FUND BALANCES	\$ -	\$ -	\$ -
REVENUES			
Developer advance	58,224	-	-
Total revenues	58,224	-	-
TRANSFERS IN			
Transfers from other funds	-	-	-
Total funds available	58,224	-	-
EXPENDITURES			
General and Administrative			
Legal services	51,828	-	-
Capital Projects			
Engineering	6,396	-	-
Total expenditures	58,224	-	-
TRANSFERS OUT			
Transfers to other fund	-	-	-
Total expenditures and transfers out requiring appropriation	58,224	-	-
ENDING FUND BALANCES	\$ -	\$ -	\$ -

No assurance provided. See summary of significant assumptions.

**MAYBERRY, COLORADO SPRINGS METROPOLITAN DISTRICT NO. 1**  
**2021 BUDGET**  
**SUMMARY OF SIGNIFICANT ASSUMPTIONS**

**Services Provided**

The District, a quasi-municipal corporation and a political subdivision of the State of Colorado, was organized by order and decree of the District Court for the City of Colorado Springs in 2007 and is governed pursuant to provisions of the Colorado Special District Act (Title 32, Article 1, Colorado Revised Statutes).

The District was established to provide financing for the design, acquisition, installation, construction and completion of public improvements and services, including water, sanitation, street, safety protection, park and recreation, transportation, television relay and translation and mosquito control improvements and services.

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 page of the budget using the adopted mill levy imposed by the District.

**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 10% of the property taxes collected by the General Fund and the Debt Service Fund. The budget assumes that all of the specific ownership taxes will be pledged to debt service on the bonds during the term the bonds are outstanding.

**MAYBERRY, COLORADO SPRINGS METROPOLITAN DISTRICT NO. 1  
2021 BUDGET  
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

**Revenues – (continued)**

**Developer Advance**

Developer advances are expected to fund a portion of general fund expenditures. Developer advances are to be recorded as revenue for budget purposes with an obligation for future repayment when the District is financially able to issue bonds to reimburse the Developer.

**Expenditures**

**Administrative Expenditures**

Administrative and operations expenditures include the estimated services necessary to maintain the District's administrative viability such as legal, accounting, district management, insurance, and other administrative expenses.

**Maintenance and Repairs**

Maintenance and repairs have been estimated by the District's engineer. The estimated expenditures include periodic cleaning of certain mains and repairs to the system that was constructed in previous years.

**County Treasurer's Fees**

County Treasurer's fees have been computed at 1.5% of property tax collections.

**Debt and Leases**

The District has the following outstanding debt:

	Balance at December 31, 2019	Additions	Reductions	Balance at December 31, 2020
Developer Advances - Operations	\$ 67,825	\$ 157,111	\$ -	\$ 224,936
Developer Advances - Capital	58,224	-	-	58,224
Total	<u>\$ 126,049</u>	<u>\$ 157,111</u>	<u>\$ -</u>	<u>\$ 283,160</u>
	Balance at December 31, 2020	Additions	Reductions	Balance at December 31, 2021
Developer Advances - Operations	\$ 224,936	\$ 140,000	\$ -	\$ 364,936
Developer Advances - Capital	58,224	-	-	58,224
Total	<u>\$ 283,160</u>	<u>\$ 140,000</u>	<u>\$ -</u>	<u>\$ 423,160</u>

**MAYBERRY, COLORADO SPRINGS METROPOLITAN DISTRICT NO. 1  
2021 BUDGET  
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

**Debt and Leases – (continued)**

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 as defined under TABOR.

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