

## **ELEVATION PARK METROPOLITAN DISTRICT**

### **2019 BUDGET MESSAGE**

Elevation Park Metropolitan District is a quasi-municipal corporation organized and operated pursuant to provisions set forth in the Colorado Special District Act. It is intended that the District will provide a part or all of the Public Improvements for the use and benefit of all anticipated constituents and taxpayers of the District. The primary purpose of the District will be to finance the construction of these Public Improvements. The following budget is prepared on the modified accrual basis of accounting, which is consistent with the basis of accounting used in presenting the District's financial statements.

### **2019 BUDGET STRATEGY**

The District's strategy in preparing the budget is to strive to provide the type of public-purpose facilities desired by the property owners and residents of the District in the most economic manner possible.

### **REVENUES AND EXPENDITURES**

The District was formed in November of 2019 and is not expected to have any activity until 2020. As such there are no anticipated revenues or expenses and anticipated for 2019.

The District anticipates utilizing three funds:

- The General Fund, to account for general operating expenditures.
- The Debt Service Fund, to account for Bond proceeds and repayment in later years once Bonds are issued.
- The Capital Fund, to account for infrastructure expenditures and acceptances related to both onsite and offsite public improvements to be constructed and/or accepted in later years.

The District has provided for an Emergency Reserve Fund in the amount of 3% of the total fiscal year expenditures in the General Fund in accordance with the TABOR Amendment.

Elevation Park Metropolitan District  
2019 Budget

| <b>GENERAL FUND</b>                  | Budget<br>2020      | Budget<br>2019 | Actual<br>2019 |
|--------------------------------------|---------------------|----------------|----------------|
| Beginning Fund Balance               | \$ -                | \$ -           | \$ -           |
| <b>REVENUE</b>                       |                     |                |                |
| General Property Tax (0 mills)       | \$ -                | \$ -           | \$ -           |
| Specific Ownership Tax               | \$ -                | \$ -           | \$ -           |
| Developer Advances                   | \$ 50,000           | \$ -           | \$ -           |
| Interest/Investment Income           | \$ -                | \$ -           | \$ -           |
| <b>TOTAL REVENUE</b>                 | <b>\$ 50,000</b>    | <b>\$ -</b>    | <b>\$ -</b>    |
| <b>EXPENSES</b>                      |                     |                |                |
| Board Expense                        | \$ -                | \$ -           | \$ -           |
| Accounting                           | \$ 10,000           | \$ -           | \$ -           |
| Audit                                | \$ -                | \$ -           | \$ -           |
| Legal                                | \$ 25,000           | \$ -           | \$ -           |
| Bank Fees                            | \$ 250              | \$ -           | \$ -           |
| Interest-Developer Advances          | \$ -                | \$ -           | \$ -           |
| Election                             | \$ 1,000            | \$ -           | \$ -           |
| Insurance, bonds & SDA dues          | \$ 5,000            | \$ -           | \$ -           |
| Miscellaneous                        | \$ -                | \$ -           | \$ -           |
| Contingency                          | \$ 7,250            | \$ -           | \$ -           |
| Tabor Contingency                    | \$ 1,500            | \$ -           | \$ -           |
| <b>TOTAL GENERAL EXPENSES</b>        | <b>\$ 50,000</b>    | <b>\$ -</b>    | <b>\$ -</b>    |
| <b>TOTAL GENERAL FUNDS AVAILABLE</b> | <b>\$ -</b>         | <b>\$ -</b>    | <b>\$ -</b>    |
| <b>NON-OPERATING TRANSACTIONS</b>    |                     |                |                |
| <b>CAPITAL FINANCING</b>             |                     |                |                |
| Bond                                 | \$ 2,500,000        | \$ -           | \$ -           |
| Property Taxes (0 mills)             | \$ -                | \$ -           | \$ -           |
| Specific Ownership taxes             | \$ -                | \$ -           | \$ -           |
| Interest Income                      | \$ -                | \$ -           | \$ -           |
| Development Fees                     | \$ 65,000           | \$ -           | \$ -           |
| Developer Advance                    | \$ 1,000,000        | \$ -           | \$ -           |
| <b>TOTAL CAPITAL FINANCING</b>       | <b>\$ 3,565,000</b> | <b>\$ -</b>    | <b>\$ -</b>    |
| <b>CAPITAL OUTLAY</b>                | Budget              | Budget         | Actual         |

Elevation Park Metropolitan District  
2020 Budget

|                             | 2020                | 2019        | 2019        |
|-----------------------------|---------------------|-------------|-------------|
| Water                       | \$ 431,929          | \$ -        | \$ -        |
| Sanitary Sewer              | \$ 273,338          | \$ -        | \$ -        |
| Streets                     | \$ 1,539,707        | \$ -        | \$ -        |
| Storm Drainage              | \$ 194,713          | \$ -        | \$ -        |
| Park & Recreation           | \$ 182,534          | \$ -        | \$ -        |
| General                     | \$ 200,092          | \$ -        | \$ -        |
| Consulting                  | \$ 177,687          | \$ -        | \$ -        |
| Organizational Costs        | \$ 200,000          | \$ -        | \$ -        |
| Contingency                 | \$ 250,000          | \$ -        | \$ -        |
| <b>TOTAL CAPITAL OUTLAY</b> | <b>\$ 3,450,000</b> | <b>\$ -</b> | <b>\$ -</b> |

**DEBT SERVICE**

|                                    |                   |             |             |
|------------------------------------|-------------------|-------------|-------------|
| Treasurer's fee 2%                 | \$ -              | \$ -        | \$ -        |
| Bond Interest                      | \$ -              | \$ -        | \$ -        |
| Bond Principal                     | \$ -              | \$ -        | \$ -        |
| Developer Advance Interest         | \$ -              | \$ -        | \$ -        |
| Developer Advance Principal        | \$ -              | \$ -        | \$ -        |
| Paying Agent/Trustee Fees          | \$ 100,000        | \$ -        | \$ -        |
| Miscellaneous                      | \$ -              | \$ -        | \$ -        |
| <b>TOTAL DEBT SERVICE</b>          | <b>\$ 100,000</b> | <b>\$ -</b> | <b>\$ -</b> |
| <b>TOTAL NON-OPERATING</b>         | <b>\$ 15,000</b>  | <b>\$ -</b> | <b>\$ -</b> |
| <b>ENDNG DISTRICT FUND BALANCE</b> | <b>\$ 15,000</b>  | <b>\$ -</b> | <b>\$ -</b> |