

WEEMS NEIGHBORHOOD METROPOLITAN DISTRICT
ANNUAL BUDGET
FOR THE YEAR ENDING DECEMBER 31, 2021

**WEEMS NEIGHBORHOOD METROPOLITAN DISTRICT
GENERAL FUND
2021 BUDGET
WITH 2019 ACTUAL AND 2020 ESTIMATED
For the Years Ended and Ending December 31,**

1/18/21

	ACTUAL 2019	ESTIMATED 2020	BUDGET 2021
BEGINNING FUND BALANCES	\$ -	\$ (26,785)	\$ -
REVENUES			
Developer advance	-	57,173	50,000
Interest income	1	-	-
Total revenues	<u>1</u>	<u>57,173</u>	<u>50,000</u>
Total funds available	<u>1</u>	<u>30,388</u>	<u>50,000</u>
EXPENDITURES			
General and administrative			
Accounting	3,047	7,000	15,000
Dues and licenses	288	278	500
Election expense	-	500	-
Insurance and bonds	-	2,510	3,000
Legal services	23,451	20,000	20,000
Miscellaneous	-	100	5,000
Contingency	-	-	6,500
Total expenditures	<u>26,786</u>	<u>30,388</u>	<u>50,000</u>
Total expenditures and transfers out requiring appropriation	<u>26,786</u>	<u>30,388</u>	<u>50,000</u>
ENDING FUND BALANCES	<u>\$ (26,785)</u>	<u>\$ -</u>	<u>\$ -</u>
EMERGENCY RESERVE	<u>\$ 100</u>	<u>\$ -</u>	<u>\$ -</u>
TOTAL RESERVE	<u>\$ 100</u>	<u>\$ -</u>	<u>\$ -</u>

No assurance provided. See summary of significant assumptions.

**WEEMS NEIGHBORHOOD METROPOLITAN DISTRICT
PROPERTY TAX SUMMARY INFORMATION
2021 BUDGET
WITH 2019 ACTUAL AND 2020 ESTIMATED
For the Years Ended and Ending December 31,**

1/18/21

	ACTUAL 2019	ESTIMATED 2020	BUDGET 2021
ASSESSED VALUATION			
Residential	\$ 129,096	\$ 58,509	\$ 58,509
Agricultural	22,852	21,663	21,663
State assessed	4,257	4,408	4,919
Certified Assessed Value	\$ 156,205	\$ 84,580	\$ 85,091
 MILL LEVY			
Total mill levy	0.000	0.000	0.000
 PROPERTY TAXES			
Budgeted property taxes	\$ -	\$ -	\$ -
 BUDGETED PROPERTY TAXES			
	\$ -	\$ -	\$ -

**WEEMS NEIGHBORHOOD METROPOLITAN DISTRICT
2021 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Services Provided

The Weems Neighborhood Metropolitan District organization was approved by eligible electors of the District at an election held on November 8, 2016. The District was organized by order of the District Court in and for Boulder County on January 23, 2017. The formation of the District was approved by the City of Lafayette, Colorado in conjunction with the approval by the City Council of a Service Plan for the District on August 2, 2016. The District exists as a quasi-municipal corporation and political subdivision of the State of Colorado under Title 32, Article 1 of the Colorado Revised Statutes, as amended (C.R.S.)

The District shall have the power and authority to provide the Public Improvements and related operation and maintenance services within and without the boundaries of the District as such power and authority is described in the Special District Act, subject to the limitations on fire protection, television relay and transmission and telecommunication facilities.

On November 8, 2016, the District's voters authorized general obligation indebtedness of \$208,000,000 for District improvements. The service plan has a limitation on the issuance of debt to \$13,000,000.

The Maximum Debt Service Mill Levy is 35 mills subject to the Gallagher adjustment. The Maximum Operations and Maintenance Mill Levy will be 20 mills as adjusted during the Developer Control Period. After the Developer Period, the District shall not be subject to the Maximum Operations and Maintenance Mill Levy.

The District has no employees and all administrative functions are contractual.

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 Advance

The District is in the development stage. As such, the operating and administrative expenditures will be mainly 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.

**WEEMS NEIGHBORHOOD METROPOLITAN DISTRICT
2021 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Expenditures

Administrative Expenditures

Administrative expenditures for the project 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 viability such as legal, audit, accounting, insurance, management, maintenance and other administrative expenses.

Debt and Leases

The District has no operating or capital leases.

The District has outstanding developer advances and activity as follows:

	Balance - December 31, 2019	Additions	Retirements/ Reductions	Balance - December 31, 2020
Developer Advances	\$ -	\$ 57,173	\$ -	\$ 57,173
Accrued Interest - Developer				
Advances	-	2,407	-	2,407
Total	<u>\$ -</u>	<u>\$ 59,580</u>	<u>\$ -</u>	<u>\$ 59,580</u>
	Balance -			Balance -
	December 31, 2020	Additions	Retirements/ Reductions	December 31, 2021
Developer Advances	\$ 57,173	\$ 50,000	\$ -	\$ 107,173
Accrued Interest - Developer				
Advances	2,407	5,361	-	7,767
Total	<u>\$ 59,580</u>	<u>\$ 55,361</u>	<u>\$ -</u>	<u>\$ 114,940</u>

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 budget.