

WEEMS NEIGHBORHOOD METROPOLITAN DISTRICT
ANNUAL BUDGET
FOR THE YEAR ENDING DECEMBER 31, 2023

**WEEMS NEIGHBORHOOD METROPOLITAN DISTRICT
SUMMARY
2023 BUDGET
WITH 2021 ACTUAL AND 2022 ESTIMATED
For the Years Ended and Ending December 31,**

1/6/23

	ACTUAL 2021	ESTIMATED 2022	BUDGET 2023
BEGINNING FUND BALANCES	\$ (6,338)	\$ (7,470)	\$ 127,059
REVENUES			
Property Tax	-	150,709	104,591
Specific Ownership Tax	-	6,028	4,183
Interest income	-	625	410
Developer advance	31,681	14,776	5,000
Bond Issuance - Series 2022	-	-	16,535,000
Total revenues	<u>31,681</u>	<u>172,138</u>	<u>16,649,184</u>
Total funds available	<u>25,343</u>	<u>164,668</u>	<u>16,776,243</u>
EXPENDITURES			
General Fund	32,813	36,170	60,000
Debt Service Fund	-	1,439	99,349
Capital Projects Fund	-	-	16,535,000
Total expenditures	<u>32,813</u>	<u>37,609</u>	<u>16,694,349</u>
Total expenditures and transfers out requiring appropriation	<u>32,813</u>	<u>37,609</u>	<u>16,694,349</u>
ENDING FUND BALANCES	<u>\$ (7,470)</u>	<u>\$ 127,059</u>	<u>\$ 81,894</u>
EMERGENCY RESERVE	\$ -	\$ 1,800	\$ 1,200
TOTAL RESERVE	<u>\$ -</u>	<u>\$ 1,800</u>	<u>\$ 1,200</u>

No assurance provided. See summary of significant assumptions.

**WEEMS NEIGHBORHOOD METROPOLITAN DISTRICT
PROPERTY TAX SUMMARY INFORMATION
2023 BUDGET
WITH 2021 ACTUAL AND 2022 ESTIMATED
For the Years Ended and Ending December 31,**

1/6/23

	ACTUAL 2021	ESTIMATED 2022	BUDGET 2023
ASSESSED VALUATION			
Residential	\$ 58,509	\$ 94,038	\$ 19,467
Agricultural	21,663	25,687	23,073
State assessed	4,919	5,285	16,943
Vacant land	-	2,336,362	1,837,116
Certified Assessed Value	<u>\$ 85,091</u>	<u>\$ 2,461,372</u>	<u>\$ 1,896,599</u>
MILL LEVY			
General	0.000	22.265	20.053
Debt Service	0.000	38.965	35.094
Total mill levy	<u>0.000</u>	<u>61.230</u>	<u>55.147</u>
PROPERTY TAXES			
General	\$ -	\$ 54,802	\$ 38,032
Debt Service	-	95,907	66,559
Adjustments to actual/rounding	-	-	-
Refunds and abatements	-	-	-
Budgeted property taxes	<u>\$ -</u>	<u>\$ 150,709</u>	<u>\$ 104,591</u>
BUDGETED PROPERTY TAXES			
General	\$ -	\$ 54,802	\$ 38,032
Debt Service	-	95,907	66,559
	<u>\$ -</u>	<u>\$ 150,709</u>	<u>\$ 104,591</u>

No assurance provided. See summary of significant assumptions.

**WEEMS NEIGHBORHOOD METROPOLITAN DISTRICT
GENERAL FUND
2023 BUDGET
WITH 2021 ACTUAL AND 2022 ESTIMATED
For the Years Ended and Ending December 31,**

1/6/23

	ACTUAL 2021	ESTIMATED 2022	BUDGET 2023
BEGINNING FUND BALANCES	\$ (6,338)	\$ (7,470)	\$ 28,355
REVENUES			
Developer advance	31,681	14,776	5,000
Property taxes	-	54,802	38,032
Specific ownership tax	-	2,192	1,521
Interest income	-	225	400
Total revenues	<u>31,681</u>	<u>71,995</u>	<u>44,953</u>
Total funds available	<u>25,343</u>	<u>64,525</u>	<u>73,308</u>
EXPENDITURES			
General and administrative			
Accounting	8,580	12,000	19,000
County Treasurer's fee	-	822	570
Dues and licenses	5,352	1,500	3,000
Election expense	-	1,848	2,000
Insurance and bonds	-	3,000	3,000
Legal services	18,881	15,000	25,000
Miscellaneous	-	2,000	5,000
Contingency	-	-	2,430
Total expenditures	<u>32,813</u>	<u>36,170</u>	<u>60,000</u>
requiring appropriation	<u>32,813</u>	<u>36,170</u>	<u>60,000</u>
ENDING FUND BALANCES	<u>\$ (7,470)</u>	<u>\$ 28,355</u>	<u>\$ 13,308</u>
EMERGENCY RESERVE	\$ -	\$ 1,800	\$ 1,200
TOTAL RESERVE	<u>\$ -</u>	<u>\$ 1,800</u>	<u>\$ 1,200</u>

No assurance provided. See summary of significant assumptions.

**WEEMS NEIGHBORHOOD METROPOLITAN DISTRICT
DEBT SERVICE FUND
2023 BUDGET
WITH 2021 ACTUAL AND 2022 ESTIMATED
For the Years Ended and Ending December 31,**

1/6/23

	ACTUAL 2021	ESTIMATED 2022	BUDGET 2023
BEGINNING FUND BALANCES	\$ -	\$ -	\$ 98,704
REVENUES			
Property taxes	-	95,907	66,559
Specific ownership tax	-	3,836	2,662
Interest income	-	400	10
Total revenues	<u>-</u>	<u>100,143</u>	<u>69,231</u>
Total funds available	<u>-</u>	<u>100,143</u>	<u>167,935</u>
EXPENDITURES			
Debt service			
County Treasurer's fee	-	1,439	998
Paying agent fees	-	-	4,000
Bond interest	-	-	94,351
Total expenditures	<u>-</u>	<u>1,439</u>	<u>99,349</u>
Total expenditures and transfers out requiring appropriation	<u>-</u>	<u>1,439</u>	<u>99,349</u>
ENDING FUND BALANCES	<u>\$ -</u>	<u>\$ 98,704</u>	<u>\$ 68,586</u>

No assurance provided. See summary of significant assumptions.

**WEEMS NEIGHBORHOOD METROPOLITAN DISTRICT
CAPITAL PROJECTS FUND
2023 BUDGET
WITH 2021 ACTUAL AND 2022 ESTIMATED
For the Years Ended and Ending December 31,**

1/6/23

	ACTUAL 2021	ESTIMATED 2022	BUDGET 2023
BEGINNING FUND BALANCES	\$ -	\$ -	\$ -
REVENUES			
Bond Issuance - Series 2022	-	-	16,535,000
Total revenues	<u>-</u>	<u>-</u>	<u>16,535,000</u>
Total funds available	<u>-</u>	<u>-</u>	<u>16,535,000</u>
EXPENDITURES			
Capital Projects			
Cost of Issuance	-	-	580,700
Capital outlay	-	-	15,954,300
Total expenditures	<u>-</u>	<u>-</u>	<u>16,535,000</u>
Total expenditures and transfers out requiring appropriation	<u>-</u>	<u>-</u>	<u>16,535,000</u>
ENDING FUND BALANCES	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

No assurance provided. See summary of significant assumptions.

**WEEMS NEIGHBORHOOD METROPOLITAN DISTRICT
2023 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
2023 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

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.

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 shall not impose a levy for repayment of any all Debt (or use the proceeds of any mill levy for repayment of Debt) on any single property developed which exceeds 40 years after the initial imposition of such mill levy unless the majority of the Board of Directors of the district are residents of the District and have voted in favor of a refunding of a part or all of the Debt and such refunding will result in net present value savings as set forth in Section 11-56-101, C.R.S., et seq.

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 4% of the property taxes collected.

Interest Income

Interest earned on the District's available funds has been estimated based on an average interest rate of approximately 2%

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.

**WEEMS NEIGHBORHOOD METROPOLITAN DISTRICT
2023 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Debt and Leases

The District has no debt or operating or capital leases.

The District has outstanding developer advances and activity as follows:

	Balance - December 31, 2021	Additions	Retirements/ Reductions	Balance - December 31, 2022
Developer Advances	\$ 81,481	\$ 14,775	\$ -	\$ 96,256
Accrued Interest - Developer Advances	6,889	6,011	-	12,900
Total	\$ 88,370	\$ 20,786	\$ -	\$ 109,156
	Balance - December 31, 2022	Additions	Retirements/ Reductions	Balance - December 31, 2023
Developer Advances	\$ 96,256	\$ 5,000	\$ -	\$ 101,256
Accrued Interest - Developer Advances	12,900	6,257	-	19,157
Total	\$ 109,156	\$ 11,257	\$ -	\$ 120,413

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.