

WESTERLY METRO DISTRICT NO. 1
ANNUAL BUDGET
FOR THE YEAR ENDING DECEMBER 31, 2022

**WESTERLY METRO DISTRICT NO. 1
SUMMARY
2022 BUDGET
WITH 2020 ACTUAL & 2021 ESTIMATED
For the Years Ended and Ending December 31,**

1/28/22

	ACTUAL 2020	ESTIMATED 2021	BUDGET 2022
BEGINNING FUND BALANCES	\$ -	\$ -	\$ (56,716)
REVENUES			
Property Taxes	-	33	185
Interest Income	-	(1)	-
Developer Advance	-	63,161	202,792
Total revenues	<u>-</u>	<u>63,193</u>	<u>202,977</u>
TRANSFERS IN	<u>-</u>	<u>29,720,485</u>	<u>4,777,294</u>
Total funds available	<u>-</u>	<u>29,783,678</u>	<u>4,923,555</u>
EXPENDITURES			
General Fund	-	120,150	138,350
Debt Service Fund	-	(1)	2
Capital Projects Fund	-	29,720,217	4,785,045
Total expenditures	<u>-</u>	<u>29,840,366</u>	<u>4,923,397</u>
TRANSFERS OUT	-	28	28
Total expenditures and transfers out requiring appropriation	<u>-</u>	<u>29,840,394</u>	<u>4,923,425</u>
ENDING FUND BALANCES	<u>\$ -</u>	<u>\$ (56,716)</u>	<u>\$ 130</u>

No assurance provided. See summary of significant assumptions.

**WESTERLY METRO DISTRICT NO. 1
PROPERTY TAX SUMMARY INFORMATION
2022 BUDGET
WITH 2020 ACTUAL & 2021 ESTIMATED
For the Years Ended and Ending December 31,**

1/28/22

ACTUAL	ESTIMATED	BUDGET
2020	2021	2022

ASSESSED VALUATION

Residential	-	-	-
Commercial	-	-	-
Agricultural	-	-	460
State assessed	-	-	2,130
Vacant land	-	450	-
Other	-	-	-
	-	450	2,590
TIF Increment	-	-	-
Certified Assessed Value	\$ -	\$ 450	\$ 2,590

MILL LEVY

General	0.000	10.000	10.000
Debt Service	0.000	61.230	61.230
	0.000	71.230	71.230
Total mill levy	0.000	71.230	71.230

PROPERTY TAXES

General	-	5	26
Debt Service	-	28	159
	\$ -	\$ 33	\$ 185
Budgeted property taxes	-	33	185

BUDGETED PROPERTY TAXES

General	-	5	26
Debt Service	-	28	159
	\$ -	\$ 33	\$ 185
	-	33	185

No assurance provided. See summary of significant assumptions.

**WESTERLY METRO DISTRICT NO. 1
GENERAL FUND
2022 BUDGET
WITH 2020 ACTUAL & 2021 ESTIMATED
For the Years Ended and Ending December 31,**

1/28/22

	ACTUAL 2020	ESTIMATED 2021	BUDGET 2022
BEGINNING FUND BALANCES	\$ -	\$ -	\$ (64,878)
REVENUES			
Property Taxes	-	5	26
Interest Income	-	(1)	-
Developer Advance	-	55,000	202,792
Other Revenue	-	1	-
Total revenues	<u>-</u>	<u>55,004</u>	<u>202,818</u>
TRANSFERS IN			
Transfers from WMD No. 2	-	124	234
Transfers from WMD No. 3	-	139	176
Transfers from WMD No. 4	-	5	-
Total transfers in	<u>-</u>	<u>268</u>	<u>410</u>
Total funds available	<u>-</u>	<u>55,272</u>	<u>138,350</u>
EXPENDITURES			
General and administrative			
Accounting	-	35,000	38,500
Auditing	-	-	8,200
Dues and membership	-	650	650
Insurance	-	3,000	4,500
Legal	-	70,000	75,000
Engineering	-	10,000	10,000
Contingency	-	1,500	1,500
Operations and maintenance	-	-	-
Total expenditures	<u>-</u>	<u>120,150</u>	<u>138,350</u>
Total expenditures and transfers out requiring appropriation	<u>-</u>	<u>120,150</u>	<u>138,350</u>
ENDING FUND BALANCES	<u>\$ -</u>	<u>\$ (64,878)</u>	<u>\$ -</u>

No assurance provided. See summary of significant assumptions.

**WESTERLY METRO DISTRICT NO. 1
DEBT SERVICE FUND
2022 BUDGET
WITH 2020 ACTUAL & 2021 ESTIMATED
For the Years Ended and Ending December 31,**

1/28/22

	ACTUAL 2020	ESTIMATED 2021	BUDGET 2022
BEGINNING FUND BALANCES	\$ -	\$ -	\$ 1
REVENUES			
Property Taxes	-	28	159
Total revenues	<u>-</u>	<u>28</u>	<u>159</u>
Total funds available	<u>-</u>	<u>28</u>	<u>160</u>
EXPENDITURES			
General and administrative			
County treasurer's fee	-	-	2
Accounting	-	(1)	-
Total expenditures	<u>-</u>	<u>(1)</u>	<u>2</u>
TRANSFERS OUT			
Transfers to WMD No. 4	<u>-</u>	<u>28</u>	<u>28</u>
Total expenditures and transfers out requiring appropriation	<u>-</u>	<u>27</u>	<u>30</u>
ENDING FUND BALANCES	<u>\$ -</u>	<u>\$ 1</u>	<u>\$ 130</u>

No assurance provided. See summary of significant assumptions.

**WESTERLY METRO DISTRICT NO. 1
CAPITAL PROJECTS FUND
2022 BUDGET
WITH 2020 ACTUAL & 2021 ESTIMATED
For the Years Ended and Ending December 31,**

1/28/22

	ACTUAL 2020	ESTIMATED 2021	BUDGET 2022
BEGINNING FUND BALANCES	\$ -	\$ -	\$ 8,161.00
REVENUES			
Developer advance	-	8,161	-
Total revenues	<u>-</u>	<u>8,161</u>	<u>-</u>
TRANSFERS IN			
Transfers from other funds	<u>-</u>	<u>29,720,217</u>	<u>4,776,884</u>
Total funds available	<u>-</u>	<u>29,728,378</u>	<u>4,785,045</u>
EXPENDITURES			
General and Administrative			
Capital Projects			
Capital outlay	-	29,720,217	4,785,045
Total expenditures	<u>-</u>	<u>29,720,217</u>	<u>4,785,045</u>
Total expenditures and transfers out requiring appropriation	<u>-</u>	<u>29,720,217</u>	<u>4,785,045</u>
ENDING FUND BALANCES	<u>\$ -</u>	<u>\$ 8,161</u>	<u>\$ -</u>

No assurance provided. See summary of significant assumptions.

**WESTERLY METROPOLITAN DISTRICT NO. 1
2022 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 Weld County District Court on June 24, 2020, and is governed pursuant to provisions of the Colorado Special District Act (Title 32, Article 1, Colorado Revised Statutes). The District operates under a Service Plan approved by the Town of Erie.

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.

Westerly Metro Districts Nos. 1-4 are expected to work together to provide for the acquisition, construction, and financing of the public improvements for the Development where District No. 1 acts as the operating district and provides for the construction or acquisition of the infrastructure, District No. 4 issues the debt and Districts No. 2 and 3 act as financing districts that levy taxes and support Districts 1 and 4.

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

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 District's maximum Required Mill Levy is 55.000 mills, adjusted for changes in the ratio of actual value to assessed value of property within the District. Required Mill Levy means an ad valorem mill levy imposed upon all taxable property of the District each year in a amount sufficient to pay the principal, premium if any, and interest on the Bonds as the same become due and payable [and to make up any deficiencies in the Reserve Fund]. As of December 31, 2021, the adjusted maximum mill levy for debt service is 61.230 mills.

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.

**WESTERLY METROPOLITAN DISTRICT NO. 1
2022 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

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 7% of the property taxes collected.

Developer Advance

The District is in the development stage. As such, the operating and administrative expenditures will be mainly funded by the Developer. A portion of the capital expenditures are also expected to be 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.

EXPENDITURES

Administrative and Operating Expenditures

Operating and administrative expenditures include the estimated services necessary to maintain the District's administrative viability such as legal, management, accounting, insurance and meeting expense. Estimated expenditures related to street repairs and maintenance, street lights, street sweeping, landscaping, mowing, parks and open space maintenance, utilities and snow removal were also included the General Fund budget.

County Treasurer's Fees

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

Capital Outlay

The District anticipates infrastructure improvements as noted in the Capital Projects fund.

**WESTERLY METROPOLITAN DISTRICT NO. 1
2022 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

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.