

STETSON RIDGE METROPOLITAN DISTRICT NO. 1
ANNUAL BUDGET
FOR THE YEAR ENDING DECEMBER 31, 2023

**STETSON RIDGE METROPOLITAN DISTRICT NO. 1
GENERAL FUND
2023 BUDGET
WITH 2021 ACTUAL AND 2022 ESTIMATED
For the Years Ended and Ending December 31,**

1/16/23

	ACTUAL 2021	ESTIMATED 2022	BUDGET 2023
BEGINNING FUND BALANCE	\$ 742,855	\$ 1,242,981	\$ 413,501
REVENUES			
Interest income	231	1,200	2,250
Developer advance	1,300,000	-	-
Other revenue	1,298	-	5,000
Intergovernmental revenues - District 2	1,010,000	481,241	456,340
Intergovernmental revenues - District 2 Contractual	-	1,688,920	978,517
Intergovernmental revenues - District 3	185,000	189,499	195,645
Total revenues	2,496,529	2,360,860	1,637,752
Total funds available	3,239,384	3,603,841	2,051,253
EXPENDITURES			
General and administrative			
Accounting	24,362	35,000	40,250
Auditing	13,200	13,600	15,000
Banking fees	-	20	150
District management	8,585	6,000	6,900
Dues and licenses	1,302	2,912	3,000
Insurance and bonds	15,331	17,785	20,000
Intergovernmental expenditures	8,400	-	-
Election expense	-	21,023	10,000
Repay developer advance	1,300,000	2,600,000	1,050,000
Legal services	1,296	20,000	10,000
Website	-	2,000	2,000
Miscellaneous	-	2,000	-
Contingency	-	-	37,700
Operations and maintenance			
Landscape maintenance	381,246	200,000	280,000
Lighting	2,597	-	-
Repairs and maintenance	5,468	10,000	10,000
Stormwater fees	15,978	20,000	20,000
Snow removal/Winter water	-	10,000	20,000
Utilities	218,638	230,000	300,000
Total expenditures	1,996,403	3,190,340	1,825,000
Total expenditures and transfers out requiring appropriation	1,996,403	3,190,340	1,825,000
ENDING FUND BALANCE	\$ 1,242,981	\$ 413,501	\$ 226,253
EMERGENCY RESERVE	\$ 35,900	\$ 70,800	\$ 49,100
TOTAL RESERVE	\$ 35,900	\$ 70,800	\$ 49,100

No assurance provided. See summary of significant assumptions.

**STETSON RIDGE METROPOLITAN DISTRICT NO. 1
PROPERTY TAX SUMMARY INFORMATION
2023 BUDGET
WITH 2021 ACTUAL AND 2022 ESTIMATED
For the Years Ended and Ending December 31,**

1/16/23

	ACTUAL 2021	ESTIMATED 2022	BUDGET 2023
ASSESSED VALUATION			
Vacant land	\$ 610	\$ 730	\$ 730
	610	730	730
Adjustments	-	-	-
Certified Assessed Value	\$ 610	\$ 730	\$ 730
 MILL LEVY			
Total mill levy	0.000	0.000	0.000
 PROPERTY TAXES			
Budgeted property taxes	\$ -	\$ -	\$ -
 BUDGETED PROPERTY TAXES			
	\$ -	\$ -	\$ -

No assurance provided. See summary of significant assumptions.

**STETSON RIDGE METROPOLITAN DISTRICT NO. 1
2023 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Services Provided

The Stetson Ridge Metropolitan District No. 1 ("District No. 1"), 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, El Paso County, Colorado on January 1, 2000, and is governed pursuant to provisions of the Colorado Special District Act (Title 32, Article 1, Colorado Revised Statutes). The Consolidated Service Plan, approved by the City of Colorado Springs on September 12, 2000, formed the Stetson Ridge Metropolitan Districts Nos 1 – 3 ("The Districts")

The District was organized to provide planning, acquisition, construction, installation and financing of public improvements, including streets, water, wastewater, traffic and safety, park and recreation, mosquito control, television relay and transportation facilities, primarily for residential and commercial development. The District was organized in conjunction with Stetson Ridge Metropolitan District #2 ("District No. 2") and Stetson Ridge Metropolitan District No. 3 ("District No. 3") to serve the needs of the Stetson Ridge development for the purpose of financing, construction and operation of improvements and infrastructure serving the three districts. District No. 1 is responsible for managing the construction, operation and maintenance of all improvements not transferred to the City of Colorado Springs. District No. 2 and District No. 3 are responsible for providing the funding and tax base needed to support the financing plan for capital improvements and to fund ongoing operations.

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 between the budget and actual results, because events and circumstances frequently do not occur as expected, and those differences may be material.

Revenues

Intergovernmental Revenue

The three Districts' administrative expenditures such as legal, accounting, management, insurance, including costs of snow removal and landscape maintenance, are being paid by the District. The District anticipates receiving net revenues collected from District No. 2 and District No. 3's operational mill levy assessment to cover a portion of these costs.

Investment Income

Interest earned on the District's available funds has been estimated based on historical interest earnings.

Expenditures

Administrative and Operations and Maintenance Expenditures

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

**STETSON RIDGE METROPOLITAN DISTRICT NO. 1
2023 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Debt and Leases

Developer Advances

The District entered into a Facilities Funding and Acquisition Agreement (Agreement) with the Developer. The District agrees to repay the Developer along with accrued interest, at a rate of 6.00% beginning on the date the advance were made to the date of repayment. The Agreement does not constitute a multiple-fiscal year obligation.

Schedule of Long Term Obligations

	Balance at December 31, 2021	Additions*	Repayments*	Balance at December 31, 2022*
Developer Advances - Operating	\$ 1,300,000	\$ -	\$ -	\$ 1,300,000
Accrued Interest - Operating	-	78,000	-	78,000
Developer Advances - Capital	3,150,009	-	2,485,566	664,443
Accrued Interest - Capital	-	114,434	114,434	-
Total	\$ 4,450,009	\$ 192,434	\$ 2,600,000	\$ 2,042,443
	Balance at December 31, 2022*	Additions*	Repayments*	Balance at December 31, 2023*
Developer Advances - Operating	\$ 1,300,000	\$ -	\$ 216,107	\$ 1,083,893
Accrued Interest - Operating	78,000	71,517	149,517	-
Developer Advances - Capital	664,443	-	664,443	-
Accrued Interest - Capital	-	19,933	19,933	-
Total	\$ 2,042,443	\$ 91,450	\$ 1,050,000	\$ 1,083,893

* Estimate

The District has no operating or capital leases.

Emergency Reserves

The District has provided for an Emergency Reserve fund equal to at least 3% of fiscal year spending for 2023, as defined under TABOR.

This information is an integral part of the accompanying budget.