

**SILVERSTONE METROPOLITAN DISTRICT NO. 1
GOVERNMENTAL FUND**

	2019		2020		2021 BUDGET		
	Actual Final	Original Budget	Amended Budget (if applicable)	Projected Final	General Fund Budget	Debt Service Budget	Total Budget
REVENUE							
Taxes							
Property	\$ 310	\$ 132	\$ 132	\$ 132	\$ 67	\$ -	\$ 67
Specific ownership	20	9	6	6	4	-	4
TIF							
Intergovernmental							
Transfers from Silverstone MD No. 2	8,825,000	35,000	2,672,551	2,672,551	1,250,000	-	1,250,000
Transfers from Silverstone MD No. 3	60,000	10,000	12,900	12,900	15,000	-	15,000
Investment income	11,445	-	2,013	2,013	-	-	-
Other	-	-	-	-	-	-	-
Total revenue	\$ 8,896,774	\$ 45,141	\$ 2,687,602	\$ 2,687,602	\$ 1,265,071	\$ -	\$ 1,265,071
EXPENDITURES							
Current							
County Treasurer's fees	5	2	2	2	1	-	1
Letter of credit fees	10,529	16,450	10,501	10,501	16,450	-	16,450
Insurance	2,934	2,750	3,006	3,006	3,000	-	3,000
Accounting	24,211	35,000	27,510	27,510	35,000	-	35,000
Audit	7,750	11,250	11,288	11,288	12,500	-	12,500
Legal	11,374	30,000	13,730	13,730	30,000	-	30,000
Director fees	80	80	80	80	80	-	80
Other	597	5,000	1,684	1,684	5,000	-	5,000
Subtotal current	57,480	100,532	67,799	67,799	102,031	-	102,031
Capital outlay							
Work in process	5,921,617	3,500,000	3,750,795	3,750,795	2,567,726	-	2,567,726
Subtotal capital outlay	5,921,617	3,500,000	3,750,795	3,750,795	2,567,726	-	2,567,726
Intergovernmental							
Transfers to Silverstone MD No. 2	3,727	10,000	237,918	237,918	15,800	-	15,800
Transfers to Silverstone MD No. 3	3,713	4,550	295,602	295,602	9,800	-	9,800
Subtotal intergovernmental	7,440	14,550	533,520	533,520	25,600	-	25,600
Debt service							
Principal	-	-	-	-	-	-	-
Interest	-	-	-	-	-	-	-
Subtotal debt service	-	-	-	-	-	-	-
Total expenditures	\$ 5,986,537	\$ 3,615,082	\$ 4,352,115	\$ 4,352,115	\$ 2,695,357	\$ -	\$ 2,695,357
(DEFICIENCY) OF REVENUE OVER EXPENDITURES	\$ 2,910,237	\$ (3,569,941)	\$ (1,664,513)	\$ (1,664,513)	\$ (1,430,286)	\$ -	\$ (1,430,286)
OTHER FINANCING SOURCES							
Debt proceeds	-	-	-	-	-	-	-
Developer advances received	-	750,000	-	-	750,000	-	750,000
Change in working capital	61,885	-	(83,077)	(83,077)	-	-	-
Total other financing sources	\$ 61,885	\$ 750,000	\$ (83,077)	\$ (83,077)	\$ 750,000	\$ -	\$ 750,000
NET CHANGE IN FUND BALANCE	2,972,122	(2,819,941)	(1,747,590)	(1,747,590)	(680,286)	-	(680,286)
FUND BALANCE - BEGINNING OF YEAR	108,673	3,080,795	3,080,795	3,080,795	1,333,205	-	1,333,205
FUND BALANCE - END OF CURRENT PERIOD	\$ 3,080,795	\$ 260,854	\$ 1,333,205	\$ 1,333,205	\$ 652,919	\$ -	\$ 652,919

SILVERSTONE METROPOLITAN DISTRICT NO. 1

2021 BUDGET

SUMMARY OF SIGNIFICANT ASSUMPTIONS

Services Provided

In accordance with its Service Plan, SilverStone Metropolitan District No. 1, formerly known as Miner's Village Metropolitan District, (the "District") was formed to finance the necessary public improvements to be constructed on the property known as "Miner's Village," which is located in Frederick, Colorado. Such public improvements include, but are not limited to, storm drainage, water, sewer, utilities, streets, traffic and safety controls, and parks and recreation improvements.

The Service Plan provides the ability for the District to impose a maximum mill levy for the combined debt service and operational and maintenance requirements of the District. The Service Plan also provides a combined new money revenue and general obligation debt limit of \$50,000,000 for SilverStone Metropolitan District Nos. 1, 2 and 3, exclusive of surety requirements, but inclusive of organizational costs, financing costs and costs of construction and operation of public infrastructure. To date, the District has not issued any general obligation debt and does not anticipate issuing such debt in 2020.

The District prepares its budget on the modified accrual basis of accounting and the budget has been adopted after proper postings, publications and public hearing.

Revenue

Developer Advances

The District expects to receive approximately \$750,000 in advances from Silverstone Development Company (the "Developer") in 2020 to fund capital expenditures.

Transfers from District Nos. 2 and 3

The District expects to receive revenues of approximately \$1,250,000 from District No. 2 in 2021, which will be advanced from Developer to fund capital improvements and operating expenses of the Districts. The District also expects to receive \$15,000 from District No. 3 in 2021, which will mainly be derived from ad valorem property tax and specific ownership tax revenues.

Ad Valorem Property Taxes

Another source of revenue for the District is property taxes. Property taxes are assessed and collected based upon the assessed value of all of the non-exempt property located within the District. The District adopts mill levies for debt service and for operations which, when combined with the District's other sources of revenue, provide sufficient resources to pay the required debt service (if any), capital purchases and the estimated costs of operations for the calendar year.

Pursuant to the Service Plan and the Gallagher Amendment, the maximum mill levy limit increased to 55.663 mills in 2020. The District adopted a mill levy of 55.663 mills for general fund obligations in 2021.

The total taxable assessed valuation within the District in 2020 was \$1,200, a decrease of \$1,170 from the 2019 valuation.

Specific Ownership Tax

Specific ownership tax revenue is collected on annual motor vehicle registrations within Weld County and is distributed based upon the proportion of property taxes levied within the County during the preceding

calendar year. The specific ownership tax revenue is estimated to be 6.00% of the ad valorem property taxes collected in 2021.

Expenditures

Administrative

Administrative expenditures have been estimated based upon the level of expenditures incurred by the District in prior years.

Capital Outlay

The District anticipates expenditures of \$2,567,7260 for capital improvements in 2021.

Reserve Funds

The District has provided for an emergency reserve equal to \$652,919, which is intended for use on any unanticipated expenditures in 2021. Such emergency reserve is an integral part of the Ending Fund Balance.

Leases

The District has no operating or capital leases.