

# **MINER'S VILLAGE METROPOLITAN DISTRICT NO. 1**

## **2017 BUDGET**

### **SUMMARY OF SIGNIFICANT ASSUMPTIONS**

#### **Services Provided**

In accordance with its Service Plan, Miner's Village Metropolitan District No. 1 (the "District") was formed to finance public roadway, drainage, and park services and facilities for a portion of the "Miner's Village" P.U.D., located in Frederick, Colorado. The Service Plan of the District limits the debt and general mill levy of the District.

In 2008, the District voters approved debt authorization of \$50,000,000 in general obligation bonds for the combined Districts No. 1, 2 and 3, to be used for district formation costs and costs of infrastructure. The District has not issued any G.O. debt to date and does not anticipate issuing G.O. debt in 2017.

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**

##### **Transfers from District Nos. 2 and 3**

A significant source of revenue for the District in 2017 will be a transfer of net property tax revenue from Districts No. 2 & 3 of approximately \$545,000.

##### **Intergovernmental – Town of Frederick**

The District does not anticipate receiving intergovernmental payments from the Town of Frederick in 2017.

##### **Developer advances**

The District is anticipating \$2,901,243 in Developer advances to help pay for public infrastructure improvements in 2017.

##### **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. The District adopted a mill levy of 50 mills for general fund expenditures in 2017. The total assessed value within the District in 2016 decreased by \$109,360 from the 2015 level.

##### **Specific Ownership Taxes**

This revenue is based on a sharing of the collection of vehicle ownership taxes pooled by Weld County. The estimate is based on 4.85% of the projected property taxes.

## **Expenditures**

### **Administrative**

Administrative expenditures have been estimated based upon the level of expenditures incurred by similar districts of comparable size.

### **Capital Outlay**

The District is planning to spend \$4,000,000 on infrastructure improvements in 2017.

### **Reserve Funds**

The District has provided for an emergency reserve equal to \$11,084 for 2017 to cover any unanticipated expenditures. Such emergency reserve is an integral part of the Ending Fund Balance.

### **Leases**

The District has no operating or capital leases.