

COAL CREEK METROPOLITAN DISTRICT NO. 1
ANNUAL BUDGET
FOR THE YEAR ENDING DECEMBER 31, 2021

**COAL CREEK METROPOLITAN DISTRICT NO. 1
GENERAL FUND
2021 BUDGET
WITH 2019 ACTUAL AND 2020 ESTIMATED
For the Years Ended and Ending December 31,**

12/14/20

	ACTUAL 2019	ESTIMATED 2020	BUDGET 2021
BEGINNING FUND BALANCE	\$ -	\$ 124,797	\$ 513,717
REVENUES			
Property taxes	135,508	522,972	154,612
Specific ownership tax	10,624	26,671	10,823
Developer advance	-	89,100	-
Interest income	1,545	1,000	450
Other revenue	314	-	-
Total revenues	147,991	639,743	165,885
Total funds available	147,991	764,540	679,602
EXPENDITURES			
General and administrative			
Accounting	17,774	18,000	20,000
County Treasurer's fee	2,033	7,845	2,319
Directors' fees	300	300	500
Dues and licenses	-	505	350
Election expense	-	1,163	-
Insurance and bonds	-	6,721	3,000
Legal services	3,087	45,000	15,000
Organization costs	-	55,237	-
Repay developer advance	-	89,100	-
Repay developer advance - interest	-	26,952	-
Contingency	-	-	8,831
Total expenditures	23,194	250,823	50,000
Total expenditures requiring appropriation	23,194	250,823	50,000
ENDING FUND BALANCE	\$ 124,797	\$ 513,717	\$ 629,602
EMERGENCY RESERVE	\$ 4,400	\$ 16,500	\$ 5,003
TOTAL RESERVE	\$ 4,400	\$ 16,500	\$ 5,003

No assurance provided. See summary of significant assumptions.

COAL CREEK METROPOLITAN DISTRICT NO. 1
PROPERTY TAX SUMMARY INFORMATION
2021 BUDGET
WITH 2019 ACTUAL AND 2020 ESTIMATED
For the Years Ended and Ending December 31,

12/14/20

	ACTUAL 2019	ESTIMATED 2020	BUDGET 2021
ASSESSED VALUATION			
Residential	\$ 15,790	\$ 19,773	\$ 19,773
Agricultural	15,067	15,305	14,098
Oil and Gas	1,904,746	7,435,712	2,174,638
Other	232	232	232
Certified Assessed Value	\$ 1,935,835	\$ 7,471,022	\$ 2,208,741
General	70.000	70.000	70.000
MILL LEVY	70.000	70.000	70.000
PROPERTY TAXES			
General	\$ 135,508	\$ 522,972	\$ 154,612
Levied property taxes	135,508	522,972	154,612
	\$ 135,508	\$ 522,972	\$ 154,612
BUDGETED PROPERTY TAXES			
General	\$ 135,508	\$ 522,972	\$ 154,612
BUDGETED PROPERTY TAXES	\$ 135,508	\$ 522,972	\$ 154,612

No assurance provided. See summary of significant assumptions.

**COAL CREEK METROPOLITAN DISTRICT NO. 1
2021 ADOPTED 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 District Court for Arapahoe County on February 17, 2016, and is governed pursuant to provisions of the Colorado Special District Act (Title 32, Article 1, Colorado Revised Statutes). The District's service area is located entirely within the City of Aurora, Arapahoe County, Colorado.

The District was established to provide financing for the construction, installation, and operation of public improvements, including streets and safety controls, street lighting, monuments, signage, landscaping, water, sanitary sewer, storm drainage, television relay, transportation, mosquito control and park and recreation facilities, primarily for single family residential development within the District.

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

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.

Revenue

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 Property Tax Summary page of the budget using the adopted mill levy imposed by the District.

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 7.0% of the property taxes collected.

**COAL CREEK METROPOLITAN DISTRICT NO. 1
2021 ADOPTED BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Revenue (Continued)

Developer Advances

Effective February 23, 2016, the District and Coal Creek Reserve, LLP (Developer) entered into a Funding and Reimbursement Agreement. Pursuant to the Funding and Reimbursement Agreement, the Developer agreed to loan funds to the District to cover costs related to operations and maintenance activities. The aggregate loan amount is not to exceed \$200,000 and is available to the District through December 31, 2020. In addition, the District acknowledges the Developer is eligible for reimbursement of costs incurred on behalf of the District prior to the execution of the Funding and Reimbursement Agreement. These costs are subject to reimbursement through future District bond proceeds, ad valorem taxes or other legally available revenues of the District. Advances made by the Developer shall accrue interest at 8.00% per annum.

Expenditures

General and Administrative Expenditures

General and administrative expenditures include the estimated services necessary to maintain the District's administrative viability such as legal, management, accounting, insurance and meeting expense.

County Treasurer's Fees

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

Debt and Leases

The District has no debt or operating or capital leases.

Reserves

Emergency Reserve

The District has provided for an emergency reserve equal to at least 3% of the fiscal year spending, as defined under TABOR.

This information is an integral part of the accompanying budget.