

**SILVER PEAKS EAST METROPOLITAN DISTRICT**

**ANNUAL BUDGET**

**FOR THE YEAR ENDING DECEMBER 31, 2021**

**SILVER PEAKS EAST METROPOLITIAN DISTRICT  
SUMMARY  
2021 BUDGET  
WITH 2019 ACTUAL AND 2020 ESTIMATED  
For the Years Ended and Ending December 31,**

1/13/21

	ACTUAL 2019	ESTIMATED 2020	BUDGET 2021
BEGINNING FUND BALANCES	\$ (11,041)	\$ (22,134)	\$ 100
REVENUES			
Property taxes	158	156	152
Specific ownership tax	11	11	8
Developer advance	100,872	97,067	74,840
Total revenues	<u>101,041</u>	<u>97,234</u>	<u>75,000</u>
Total funds available	<u>90,000</u>	<u>75,100</u>	<u>75,100</u>
EXPENDITURES			
General Fund	79,309	75,000	75,000
Capital Projects Fund	32,825	-	-
Total expenditures	<u>112,134</u>	<u>75,000</u>	<u>75,000</u>
Total expenditures and transfers out requiring appropriation	<u>112,134</u>	<u>75,000</u>	<u>75,000</u>
ENDING FUND BALANCES	<u>\$ (22,134)</u>	<u>\$ 100</u>	<u>\$ 100</u>
EMERGENCY RESERVE	<u>\$ -</u>	<u>\$ 100</u>	<u>\$ 100</u>
TOTAL RESERVE	<u>\$ -</u>	<u>\$ 100</u>	<u>\$ 100</u>

No assurance provided. See summary of significant assumptions.

**SILVER PEAKS EAST METROPOLITIAN DISTRICT  
PROPERTY TAX SUMMARY INFORMATION  
2021 BUDGET  
WITH 2019 ACTUAL AND 2020 ESTIMATED  
For the Years Ended and Ending December 31,**

1/13/21

	ACTUAL 2019	ESTIMATED 2020	BUDGET 2021
Agricultural	\$ 2,390	\$ 2,330	\$ 2,280
Certified Assessed Value	\$ 2,390	\$ 2,330	\$ 2,280
MILL LEVY			
General	66.333	66.794	66.794
Total mill levy	66.333	66.794	66.794
PROPERTY TAXES			
General	\$ 159	\$ 156	\$ 152
Levied property taxes	159	156	152
Adjustments to actual/rounding	(1)	-	-
Budgeted property taxes	\$ 158	\$ 156	\$ 152
<b>BUDGETED PROPERTY TAXES</b>			
<b>General</b>	<b>\$ 158</b>	<b>\$ 156</b>	<b>\$ 152</b>
	<b>\$ 158</b>	<b>\$ 156</b>	<b>\$ 152</b>

No assurance provided. See summary of significant assumptions.

**SILVER PEAKS EAST METROPOLITAN DISTRICT  
GENERAL FUND  
2021 BUDGET  
WITH 2019 ACTUAL AND 2020 ESTIMATED  
For the Years Ended and Ending December 31,**

1/13/21

	ACTUAL 2019	ESTIMATED 2020	BUDGET 2021
BEGINNING FUND BALANCE	\$ (11,041)	\$ (12,280)	\$ 100
REVENUES			
Property taxes	158	156	152
Specific ownership tax	11	11	8
Developer advance	77,901	87,213	74,840
Total revenues	<u>78,070</u>	<u>87,380</u>	<u>75,000</u>
Total funds available	<u>67,029</u>	<u>75,100</u>	<u>75,100</u>
EXPENDITURES			
General and administrative			
Accounting	24,775	15,000	15,000
County Treasurer's fee	2	2	2
Dues and licenses	559	600	600
District management	4,418	20,000	20,000
Election expense	-	1,000	1,000
Insurance and bonds	2,791	3,000	3,000
Legal services	46,313	29,000	29,000
Miscellaneous	451	6,398	6,398
Total expenditures	<u>79,309</u>	<u>75,000</u>	<u>75,000</u>
Total expenditures and transfers out requiring appropriation	<u>79,309</u>	<u>75,000</u>	<u>75,000</u>
ENDING FUND BALANCE	<u>\$ (12,280)</u>	<u>\$ 100</u>	<u>\$ 100</u>
EMERGENCY RESERVE	<u>\$ -</u>	<u>\$ 100</u>	<u>\$ 100</u>
TOTAL RESERVE	<u>\$ -</u>	<u>\$ 100</u>	<u>\$ 100</u>

No assurance provided. See summary of significant assumptions.

**SILVER PEAKS EAST METROPOLITAN DISTRICT  
 CAPITAL PROJECTS FUND  
 2021 BUDGET  
 WITH 2019 ACTUAL AND 2020 ESTIMATED  
 For the Years Ended and Ending December 31,**

1/13/21

	ACTUAL 2019	ESTIMATED 2020	BUDGET 2021
BEGINNING FUND BALANCE	\$ -	\$ (9,854)	\$ -
REVENUES			
Developer advance	22,971	9,854	-
Total revenues	22,971	9,854	-
Total funds available	22,971	-	-
EXPENDITURES			
General and Administrative			
Legal services	27,760	-	-
Capital Projects			
FRICO Ditch Easement	5,065	-	-
Total expenditures	32,825	-	-
Total expenditures and transfers out requiring appropriation	32,825	-	-
ENDING FUND BALANCE	\$ (9,854)	\$ -	\$ -

No assurance provided. See summary of significant assumptions.

**SILVER PEAKS EAST METROPOLITAN DISTRICT  
2021 BUDGET  
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

**Services Provided**

The District, a quasi-municipal corporation and a political subdivision of the State of Colorado, was organized on December 1, 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 in Town of Lochbuie, Weld County, Colorado.

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, fire protection, television relay and translation, security services, incremental drilling and mosquito control improvements and services.

In the future, the District may issue a portion or all of the remaining authorized but unissued general obligation debt for purposes of providing public improvements to support development as it occurs within the District's service area, however, as of the date of this budget, the amount and timing of any debt issuances is not determinable.

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.

**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.

Under the consolidated Service Plan, the District is limited to the imposition of a mill levy in an amount not to exceed 60 mills; provided, however, that in the event the method of calculating assessed valuation is changed after the date of approval of the Service Plan, the mill levy limitation provided for the District will be automatically increased or decreased to reflect such changes, so that to the extent possible, the actual tax revenues generated by the mill levy, as adjusted, are neither diminished nor enhanced as a result of such changes. For purposes of the foregoing, a change in the ratio of actual valuation to assessed valuation shall be deemed to be a change in the method of calculating assessed valuation. On August 2, 2016, the date of the consolidated Service Plan, the ratio of actual valuation to assessed valuation was 7.96% and currently the ratio is at 7.15%. Due to this ratio change, the District's mill levy was increased to 66.794 mills.

**SILVER PEAKS EAST METROPOLITAN DISTRICT  
2021 BUDGET  
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

**Revenues (continued)**

The calculation of the taxes levied is displayed on the Property Tax Summary page of the Budget at 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 5% of the property taxes collected.

**Developer advance**

The District is in the development stage. As such, the operating and administrative expenditures will be funded by the Developer, as well as the capital expenditures until bonds are issued. 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**

**County Treasurer's Fees**

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

**General and administration**

General and administration expenditures have been provided based on estimates of the District's Board of Directors and consultants and include the services necessary to maintain the District's administrative viability such as legal, accounting, managerial, insurance, meeting expense, and other administrative

**Reserves**

**Emergency Reserve**

The District has provided for an emergency reserve fund equal to at least 3% of fiscal year spending for 2021 as defined under TABOR.

**This information is an integral part of the accompanying budget.**