

BRIGHTON RIDGE METRO DISTRICT NO. 1
ANNUAL BUDGET
FOR THE YEAR ENDING DECEMBER 31, 2021

**BRIGHTON RIDGE METRO DISTRICT NO. 1
GENERAL FUND
2021 BUDGET AS ADOPTED**

**For the Years Ended and Ending December 31,
12/1/2021**

ADOPTED 2021

BEGINNING FUND BALANCES	\$	-
REVENUES		
1 Developer advance		50,000
Total revenues		50,000
Total funds available		50,000
EXPENDITURES		
General and administration		
2 Accounting		20,000
3 Dues and membership		500
4 Insurance		3,000
5 Legal		25,000
Total expenditures		48,500
Total expenditures and transfers out requiring appropriation		48,500
ENDING FUND BALANCES	\$	1,500

No assurance provided. See summary of significant assumptions.

BRIGHTON RIDGE METRO DISTRICT NO. 1
PROPERTY TAX SUMMARY INFORMATION
For the Years Ended and Ending December 31,

12/1/2021

ADOPTED 2021

ASSESSED VALUATION - ADAMS

Certified Assessed Value

\$ -

MILL LEVY

PROPERTY TAXES

Budgeted Property Taxes

\$ -

BUDGETED PROPERTY TAXES

\$ -

No assurance provided. See summary of significant assumptions.

BRIGHTON RIDGE METROPOLITAN DISTRICT No. 1
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 by order and decree and is governed pursuant to provisions of the Colorado Special District Act (Title 32, Article 1, Colorado Revised Statutes). The District operates under a Service Plan approved by the City of Brighton on September 7, 2021.

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, television relay and translation and mosquito control improvements and services.

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

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.

The District's service plan imposes a Debt Service Mill Levy cap of 50 mills and has a requirement that the Debt Service Mill Levy shall not be imposed for more than 40 years. The maximum combined mill levy for operations and maintenance and Debt Service shall not exceed 60 mills subject to the Mill Levy Adjustment.

The calculation of the taxes levied is displayed on the 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% of the property taxes collected.

Developer Advance

The District is in the development stage. As such, the operating and administrative expenditures will be mainly funded by the Developer. A portion of the capital expenditures are also expected to be funded by the Developer. 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.

**BRIGHTON RIDGE METROPOLITAN DISTRICT No. 1
2021 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

EXPENDITURES

Administrative and Operating Expenditures

Operating and administrative expenditures include the estimated services necessary to maintain the District's administrative viability such as legal, management, accounting, insurance and meeting expense. Estimated expenditures related to street repairs and maintenance, street lights, street sweeping, landscaping, mowing, parks and open space maintenance, utilities and snow removal were also included the General Fund budget.

County Treasurer's Fees

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

Emergency Reserve

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

Debt and Leases

Debt and Leases

The District does not have any debt.

This information is an integral part of the accompanying budget.