

**COLLIERS HILL METROPOLITAN DISTRICT NO. 1
GOVERNMENTAL FUND**

	2019	2020		2021 BUDGET		
	Actual Final	Original Budget	Projected Final	General Fund Budget	Debt Service Budget	Total Budget
REVENUE						
Taxes						
Property	\$ 99,850	\$ 114,659	\$ 115,722	\$ 7,830	\$ 112,012	\$ 119,842
Specific ownership	68,344	91,694	64,479	5,682	81,277	86,958
TIF	914,716	1,243,777	1,242,715	86,867	1,242,597	1,329,464
Investment income	9,533	-	5,719	-	-	-
Other	-	-	-	-	-	-
Total revenue	\$ 1,092,443	\$ 1,450,130	\$ 1,428,634	\$ 100,379	\$ 1,435,886	\$ 1,536,265
EXPENDITURES						
Current:						
County Treasurer's fees	15,073	20,377	20,158	1,420	20,319	21,740
Letter of credit	37,157	37,294	32,097	4,051	-	4,051
Insurance	4,518	4,550	13,745	14,000	-	14,000
Accounting	42,622	30,000	30,208	20,000	-	20,000
Audit	11,600	10,500	9,975	11,000	-	11,000
Legal	11,679	15,000	20,802	20,000	-	20,000
Director fees	60	60	60	60	-	60
Other	1,003	5,000	1,905	5,000	-	5,000
Subtotal current	123,712	122,781	128,949	75,531	20,319	95,851
Capital outlay						
Work in process	1,224,638	1,384,450	841,539	151,176	-	151,176
Subtotal capital outlay	1,224,638	1,384,450	841,539	151,176	-	151,176
Debt Service						
Loan origination fees / bond counsel	834,026	-	-	-	-	-
Non-use fees	2,615	-	-	-	-	-
Custodial / trustee fees	15,500	1,000	7,000	-	7,000	7,000
Principal						
Developer advances	2,399,876	-	-	-	-	-
Bond Anticipation Note, Series 2013	7,672,577	-	-	-	-	-
2016A Limited Tax General Obligation Loan	9,874,259	-	-	-	-	-
2016B Limited Tax General Obligation Loan	5,600,000	-	-	-	-	-
2019 Limited Tax General Obligation Loan	4,167,552	-	-	-	-	-
Series 2019A Limited Tax General Obligation Bonds	-	65,000	65,000	-	255,000	255,000
Series 2019B Subordinate G.O. Limited Tax Bonds	-	-	-	-	-	-
Interest						
Developer advances	157,200	-	-	-	-	-
Bond Anticipation Note, Series 2013	2,201,484	-	-	-	-	-
2016A Limited Tax General Obligation Loan	318,313	-	-	-	-	-
2016B Limited Tax General Obligation Loan	193,304	-	-	-	-	-
2019 Limited Tax General Obligation Loan	130,286	-	-	-	-	-
Series 2019A Limited Tax General Obligation Bonds	178,608	1,004,669	1,004,669	-	1,002,719	1,002,719
Series 2019B Subordinate G.O. Limited Tax Bonds	-	-	-	-	121,131	121,131
Subtotal debt service	33,745,598	1,070,669	1,076,669	-	1,385,850	1,385,850
Total expenditures	\$ 35,093,948	\$ 2,577,899	\$ 2,047,157	\$ 226,708	\$ 1,406,169	\$ 1,632,877
(DEFICIENCY) OF REVENUE OVER EXPENDITURES	\$ (34,001,505)	\$ (1,127,769)	\$ (618,523)	\$ (126,329)	\$ 29,717	\$ (96,612)
OTHER FINANCING SOURCES						
Proceeds from Bond issuance	33,828,448	-	-	-	-	-
Proceeds from Developer advances	435,344	1,013,729	627,115	-	-	-
Change in working capital (AR & AP)	(37,962)	-	2,986	-	-	-
Total other financing sources	\$ 34,225,830	\$ 1,013,729	\$ 630,102	\$ -	\$ -	\$ -
NET CHANGE IN FUND BALANCE	224,325	(114,040)	11,579	(126,329)	29,717	(96,612)
FUND BALANCE - BEGINNING OF YEAR	866,537	1,090,862	1,090,862	132,158	970,283	1,102,441
FUND BALANCE - END OF CURRENT PERIOD	\$ 1,090,862	\$ 976,822	\$ 1,102,441	\$ 5,829	\$ 1,000,000	\$ 1,005,829

COLLIERS HILL METROPOLITAN DISTRICT NO. 1

2021 BUDGET

SUMMARY OF SIGNIFICANT ASSUMPTIONS

Services Provided

In accordance with its Service Plan, Colliers Hill Metropolitan District No. 1, formerly known as Bridgewater Metropolitan District and Daybreak Metropolitan District, (the "District"), was formed to provide the planning, design, acquisition, construction, installation, relocation, redevelopment and financing of public improvements within the property known as "Colliers Hill," which is located in Erie, Colorado. Such public improvements include, but are not limited to, streets, traffic and safety controls, water, storm and sanitary sewer, utilities and parks and recreation improvements.

The Service Plan, as amended in 2017, permits the District to impose a maximum mill levy on the taxable property within its boundaries as a primary source of revenue for the construction and maintenance of public improvements, repayment of debt and operational costs. The Service Plan also provides a total debt issuance limitation in an aggregate principal amount not to exceed \$45,000,000.

On December 11, 2013, the District issued Bond Anticipation Note, Series 2013 in an original aggregate principal amount of \$16,618,100 (the "Series 2013 Subordinate Note") to Community Development Group of Erie, Inc. (the "Developer") in consideration for the public improvements previously funded by Developer on behalf of the District. As of January 1, 2021 the outstanding principal balance of the Series 2013 Subordinate Note is \$8,945,523.02.

On September 27, 2019, the District issued the (i) Series 2019A, General Obligation Limited Tax Bonds in the aggregate principal amount of \$22,570,000 (the "2019A Senior Bonds"); and (ii) Series 2019B, Subordinate General Obligation Limited Tax Bonds in the aggregate principal amount of \$4,000,000 (the "2019B Subordinate Bonds") for the purposes of (i) refunding all amounts owed to Zions Bancorporation pursuant to the District's Series 2016A, 2016B and 2019 Notes; (ii) refunding a portion of the outstanding Series 2013 Subordinate Note; (iii) funding a debt service reserve fund (for the benefit of the Series 2019A Senior Bonds only); (iv) funding capitalized interest, if any (for the benefit of the Series 2019A Senior Bonds only); and (v) paying costs of issuance in connection with the 2019A Senior Bonds and 2019B Subordinate Bonds.

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

Ad Valorem Property Tax

The main 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 2019. The District adopted a mill levy of 52.026 mills for debt service and 3.637 mills for operating expenses in 2021.

The gross total taxable assessed valuation within the District in 2020 was \$26,037,161, an increase of \$1,632,521 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 \$151,176 for capital improvements related to the remaining warranty work and acceptance of the constructed improvements in 2021.

Debt Service

The 2021 budget anticipates that the District will fund its debt service obligations for the Series 2019A Senior Bonds in the amount of \$255,000 in principal and \$1,002,719 in interest. The District also expects to make interest payments totaling \$121,131 on the Series 2019B Subordinate Bonds in 2021.

Reserve Funds

The District has provided for a reserve equal to \$1,005,829 in 2021. Of this reserve amount, \$1,000,000 is the Surplus Fund balance held by UMB as required for the Series 2019A and Series 2019B Bonds and the remaining \$5,829 is the emergency reserve balance, 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.