

TRANSPORT METROPOLITAN DISTRICT NO. 1
ANNUAL BUDGET
FOR THE YEAR ENDING DECEMBER 31, 2022

**TRANSPORT METROPOLITAN DISTRICT NO. 1
SUMMARY
2022 BUDGET
WITH 2020 ACTUAL AND 2021 ESTIMATED
For the Years Ended and Ending December 31,**

1/7/22

	ACTUAL 2020	ESTIMATED 2021	BUDGET 2022
BEGINNING FUND BALANCES	\$ -	\$ (81,860)	\$ 89,670
REVENUES			
Property taxes	12	1	1
Specific ownership taxes	1	1	1
Developer advance	-	2,398,010	-
Developer contributions	-	349,481	-
Total revenues	<u>13</u>	<u>2,747,493</u>	<u>2</u>
TRANSFERS IN	<u>94,966</u>	<u>21,221,765</u>	<u>51,768,944</u>
Total funds available	<u>94,979</u>	<u>23,887,398</u>	<u>51,858,616</u>
EXPENDITURES			
General Fund	92,789	173,404	195,200
Capital Projects Fund	67,110	23,607,384	51,530,831
Total expenditures	<u>159,899</u>	<u>23,780,788</u>	<u>51,726,031</u>
TRANSFERS OUT	<u>16,940</u>	<u>16,940</u>	<u>-</u>
Total expenditures and transfers out requiring appropriation	<u>176,839</u>	<u>23,797,728</u>	<u>51,726,031</u>
ENDING FUND BALANCES	<u>\$ (81,860)</u>	<u>\$ 89,670</u>	<u>\$ 132,585</u>
EMERGENCY RESERVE	<u>\$ 2,400</u>	<u>\$ 6,200</u>	<u>\$ 7,200</u>
TOTAL RESERVE	<u>\$ 2,400</u>	<u>\$ 6,200</u>	<u>\$ 7,200</u>

No assurance is provided. See summary of significant assumptions.

**TRANSPORT METROPOLITAN DISTRICT NO. 1
PROPERTY TAX SUMMARY INFORMATION
2022 BUDGET
WITH 2020 ACTUAL AND 2021 ESTIMATED
For the Years Ended and Ending December 31,**

1/7/22

ACTUAL	ESTIMATED	BUDGET
2020	2021	2022

ASSESSED VALUATION

Commercial	\$ 210	\$ 10	\$ 10
Certified Assessed Value	\$ 210	\$ 10	\$ 10

MILL LEVY

General	50.000	50.000	50.000
Total mill levy	50.000	50.000	50.000

PROPERTY TAXES

General	\$ 11	\$ 1	\$ 1
Levied property taxes	11	1	1
Adjustments to actual/rounding	1	-	-
Budgeted property taxes	\$ 12	\$ 1	\$ 1

BUDGETED PROPERTY TAXES

General	\$ 12	\$ 1	\$ 1
	\$ 12	\$ 1	\$ 1

No assurance is provided. See summary of significant assumptions.

TRANSPORT METROPOLITAN DISTRICT NO. 1
GENERAL FUND
2022 BUDGET
WITH 2020 ACTUAL AND 2021 ESTIMATED
For the Years Ended and Ending December 31,

1/7/22

	ACTUAL 2020	ESTIMATED 2021	BUDGET 2022
BEGINNING FUND BALANCES	\$ -	\$ (31,690)	\$ 89,670
REVENUES			
Property taxes	12	1	1
Specific ownership taxes	1	1	1
Developer advance	-	72,997	-
Total revenues	13	72,999	2
TRANSFERS IN			
Transfers from other funds	-	16,940	-
Transfer from District No. 2	72,246	161,830	220,378
Transfer from District No. 3	2,794	6,367	209
Transfer from District No. 4	2,986	36,628	17,526
Total transfers in	78,026	221,765	238,113
Total funds available	78,039	263,074	327,785
EXPENDITURES			
General and administrative			
Accounting	9,099	58,000	63,000
Audit	-	5,500	5,800
Dues and membership	1,225	1,055	1,200
Insurance	9,005	9,549	10,200
Legal	69,598	89,000	97,000
Miscellaneous	3,862	-	5,000
Banking fees	-	300	500
Election expense	-	-	2,500
Contingency	-	10,000	10,000
Total expenditures	92,789	173,404	195,200
TRANSFERS OUT			
Transfers to other fund	16,940	-	-
Total expenditures and transfers out requiring appropriation	109,729	173,404	195,200
ENDING FUND BALANCES	\$ (31,690)	\$ 89,670	\$ 132,585
EMERGENCY RESERVE	\$ 2,400	\$ 6,200	\$ 7,200
TOTAL RESERVE	\$ 2,400	\$ 6,200	\$ 7,200

No assurance is provided. See summary of significant assumptions.

**TRANSPORT METROPOLITAN DISTRICT NO. 1
CAPITAL PROJECTS FUND
2022 BUDGET
WITH 2020 ACTUAL AND 2021 ESTIMATED
For the Years Ended and Ending December 31,**

1/7/22

	ACTUAL 2020	ESTIMATED 2021	BUDGET 2022
BEGINNING FUND BALANCES	\$ -	\$ (50,170)	\$ -
REVENUES			
Developer advance	-	2,325,013	-
Developer contribution	-	349,481	-
Total revenues	-	2,674,494	-
TRANSFERS IN			
Transfers from other funds	16,940	-	-
Transfer from District No. 3	-	21,000,000	51,530,831
Total transfers in	16,940	21,000,000	51,530,831
Total funds available	16,940	23,624,324	51,530,831
EXPENDITURES			
Capital Projects			
Accounting	-	18,000	25,000
Legal	15,788	54,000	59,000
Repay developer advance	-	2,241,635	-
Engineering - cost verification	4,382	70,000	73,500
Engineering	-	9,500	10,000
Capital outlay - District costs	46,940	11,480,753	14,000,000
Capital outlay - Developer certified cost	-	9,733,496	10,837,700
Contingency	-	-	26,525,631
Total expenditures	67,110	23,607,384	51,530,831
TRANSFERS OUT			
Transfers to other fund	-	16,940	-
Total expenditures and transfers out requiring appropriation	67,110	23,624,324	51,530,831
ENDING FUND BALANCES	\$ (50,170)	\$ -	\$ -

No assurance is provided. See summary of significant assumptions.

**TRANSPORT METROPOLITAN DISTRICT NO. 1
2022 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Services Provided

TransPort Metropolitan District No. 1 (the District), a quasi-municipal corporation and a political subdivision of the State of Colorado, which is located in the City of Aurora was organized on November 7, 2006 and is governed pursuant to provisions of the Colorado Special District Act (Title 32, Article 1, Colorado Revised Statutes). It is anticipated that Transport Metro Districts Nos. 1-15 will collectively undertake the financing and construction of certain public improvements within and without the boundaries of the Districts. The service plans authorize the Districts to enter into certain intergovernmental cost sharing and recovery agreements which govern the relationships between and among the Districts with respect to financing, construction and operation of the public improvements. These services will be determined through the Coordinating Services Agreement.

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 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, sale 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 maximum Required Mill Levy is 50.000 mills, adjusted for changes in the ratio of actual value to assessed value of property within the District. Required Mill Levy means an ad valorem mill levy imposed upon all taxable property of the District each year in a amount sufficient to pay the principal, premium if any, and interest on the Bonds as the same become due and payable.

The calculation of the taxes levied 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 7.00% of the property taxes collected by both the General Fund and the Debt Service Fund.

**TRANSPORT METROPOLITAN DISTRICT NO. 1
2022 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Revenues (continued)

Interest Income

Interest earned on the District's available funds has been estimated based on an average interest rate of approximately .50%.

Developer Advance

The District is in the development stage. As such, all of the District's general and administrative expenditures will 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 (if applicable) and other legally available revenues.

Transfers from Other Districts

Pursuant to the District Coordinating Services Agreement dated November 20, 2019, the District will provide certain operation, maintenance, and administrative services benefiting Transport Metro Districts No.(s) 2,3 and 4 (collectively "Districts"). The Districts will pay the costs of such services through the imposition of ad valorem taxes and transferring such taxes, net of collection fees, to the District.

Expenditures

County Treasurer's Fees

County Treasurer's fees have been computed at 1.50% of property tax collections.

Administrative and Operating

General and administrative expenditures include the service necessary to maintain the District's administrative viability such as legal, accounting, insurance, and other administrative expenses.

Capital Outlay

The District anticipates infrastructure improvements as noted in the Capital Projects fund.

Debt and Leases

The District has no debt, capital, or operating leases.

Reserves

Emergency Reserve

The District has provided for an Emergency Reserve equal to at least 3% of the fiscal year spending for 2022, as defined under TABOR.

This information is an integral part of the accompanying budget.