

**DIVIDE MPC METROPOLITAN DISTRICT NO. 1**  
**2024 BUDGET**  
**SUMMARY OF SIGNIFICANT ASSUMPTIONS**

The 2024 Budget of Divide MPC Metropolitan District No. 1 is prepared using a modified accrual basis of accounting.

**Description of Proposed Services**

The District was organized on November 19, 2001 for the primary purpose of financing and constructing of streets, water supply, sanitation, safety protection, parks and recreation, television relay and translation, mosquito control and operation and maintenance for all improvements not accepted by other entities for the District (approximately 2 acres).

The level of service anticipated is in accordance with the Service Plan filed at the time of the creation of the District.

The Divide MPC Metropolitan District No. 1 is proposing three separate funds:

**General Fund** The General Fund will provide for general operating expenses, revenues will be generated from Appropriated Funds. Expenditures include administrative services based upon contracted amounts, legal services and expenses related to the statutory operations of a local government.

**Water Facility Fund** The Water Facility Fund revenues are mainly generated from water tap fees, system operation charges, and water usage fees and AOS charges. Expenditures include, System Operations, Transfer to Capital Project fund, Easement / Access Agreement and Water Rights Lease Agreement.

**Capital Project Fund** The Capital Project Fund anticipates revenues mainly generated by Water Tap Fee Revenue, new Water Facility improvements loan, and Teller County Project Funding. Expenditures include Developer interest costs, water, safety, and streets improvements, and water leases payments.

**Emergency Reserves**

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**

The District entered into a Water Lease Agreement September 12, 2007, by and between Page Properties Corporation (PPC), a Colorado Corporation, and Meadow Park Land Company (MPLC), a Colorado Corporation. PPC and MPLC have granted to the District on August 30, 2007 a Lease of Water Rights.

The District Water Activity Enterprise entered into a loan agreement September 4, 2009 with the Colorado Water Resources and Power Development Authority (the "CWRPDA"), a body corporate and political subdivision of the State of Colorado, pursuant to which the CWRPDA loaned the District \$145,930. On October 19, 2010 the District to enter into an additional loan agreement with CWRPDA, in an amount of \$139,580. Both loans were for the completing well #5 including primary and secondary power, installation of controls and the remainder of tie-ins on Shannon Place.

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

**RESOLUTION NO. D1-120523\_1**

**RESOLUTION TO ADOPT BUDGET**

A RESOLUTION SUMMARIZING EXPENDITURES AND REVENUES FOR EACH FUND AND ADOPTING A BUDGET FOR THE DIVIDE MPC METROPOLITAN DISTRICT NO. 1, TELLER COUNTY, COLORADO, FOR THE CALENDAR YEAR BEGINNING ON THE FIRST DAY OF JANUARY 2024, AND ENDING ON THE LAST DAY OF DECEMBER 2024.

WHEREAS, upon due and proper notice, published or posted in accordance with the law, said proposed budget was open for inspection by the public at a designated place, a public hearing was held on Tuesday, December 5, 2023, and interested taxpayers were given the opportunity to file or register any objections to said proposed budget, and;

WHEREAS, whatever increases may have been made in the expenditures, like increases were added to the revenues so that the budget remains in balance, as required by law.

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the Divide MPC Metropolitan District No. 1, Teller County, Colorado:

Section 1. That estimated expenditures for each fund are as follows:

General Fund:	\$ 606,156
Water Facilities Enterprise Fund:	\$ 301,858
Capital Project Fund	\$1,619,400

Section 2. That estimated revenues are as follows:

General Fund:

From Fund Balance	\$60,928
From Fund Transfers	\$450,000
From sources other than general property tax	\$151,880
From the general property tax levy	\$0
Total	<u>\$662,808</u>

Water Facilities Enterprise Fund:

From Fund Balance	\$632,667
From Fund Transfers	\$0
From sources other than general property tax	\$862,460
From the general property tax levy	\$0
Total	<u>\$1,495,127</u>

Capital Project Fund:


From Fund Balance	\$0
From Fund Transfers	\$0
From sources other than general property tax	\$1,819,400
From the general property tax levy	<u>\$0</u>
Total	\$1,819,400

Section 3. That the budget as submitted, amended, and hereinabove summarized by fund, hereby is approved and adopted as the budget of the Divide MPC Metropolitan District No. 1 for the year stated above.

Section 4. That the budget hereby approved and adopted and made a part of the public records of the Divide MPC Metropolitan District No. 1.

ADOPTED this 5<sup>th</sup> day of December 2023.

DIVIDE MPC METROPOLITAN DISTRICT NO. 1

By:   
\_\_\_\_\_  
Douglas L. Page, President

ATTEST:

  
\_\_\_\_\_  
Erin Mohr, Assistant Secretary

**Divide MPC Metropolitan District No.1  
General Fund 2024 Proposed Budget**

Description	Audit Exemption Actual 2022	Estimated 2023	Proposed 2024
<b>Beginning Fund Balance</b>	<b>89,721</b>	<b>85,651</b>	<b>60,928</b>
<b>Revenues</b>			
Appropriated Funds - Divide MPC District No. 2	87,000	104,500	123,000
PIF Income	23,209	23,500	23,500
Reimbursable Income (County Snow, R&M, Streets)	9,567	5,000	5,000
Miscellaneous income	41	200	200
Interest Income	179	180	180
<b>Total Revenues</b>	<b>119,996</b>	<b>133,380</b>	<b>151,880</b>
<b>Transfers In</b>			
Transfer from Other Fund	27,821	15,900	450,000
<b>Total Transfers In</b>	<b>27,821</b>	<b>15,900</b>	<b>450,000</b>
<b>Total funds available</b>	<b>237,538</b>	<b>234,931</b>	<b>662,808</b>
<b>Expenditures</b>			
Administration Fees			5,000
Accounting Fees			10,000
Developer Interest Pmt			2,000
District Management			68,000
Contract Labor			6,000
Insurance			4,000
Legal Fees/ Professional			20,000
Miscellaneous - General Operating	151,887	174,003	2,000
PIF Expense			23,500
Reimbursable expense - (County Snow, R&M County Streets)			5,000
Rent			10,656
Repair, Maintenance and Meters			215,000
Lease/Standby/Well Expenses			220,000
Contingency			15,000
<b>Total Expenditures</b>	<b>151,887</b>	<b>174,003</b>	<b>606,156</b>
<b>Ending Balance</b>	<b>85,651</b>	<b>60,928</b>	<b>56,652</b>
<b>Tabor Reserve Fund</b>	<b>2,610</b>	<b>3,135</b>	<b>3,690</b>
<b>Total Reserve</b>	<b>2,610</b>	<b>3,135</b>	<b>3,690</b>

**Divide MPC Metropolitan District No. 1  
Water Facility Fund 2024 Proposed Budget**

Description	Audit Exemption Actual 2022	Estimated 2023	Proposed 2024
<b>Beginning Fund Balance</b>	<b>624,696</b>	<b>628,967</b>	<b>632,667</b>
<b>Revenues</b>			
Water - Availability of Service		14,000	12,000
Water - Minimum usage		51,800	53,450
Water - Other	116,575	240	250
Water - System Operations		32,373	37,560
Water - Tap Fee		-	759,200
<b>Total Revenue</b>	<b>116,575</b>	<b>98,413</b>	<b>862,460</b>
<b>Total funds available</b>	<b>741,271</b>	<b>727,380</b>	<b>1,495,127</b>
<b>Expenditures</b>			
Admin fees		250	250
Plant Operator & Water Contract Labor		15,500	21,600
Miscellaneous Operating		14,800	14,800
Office Supplies		500	500
Repair - Maintenance		2,000	2,000
Fire and Security	68,625	7,800	8,000
Chemicals and Supplies		4,800	4,800
Utilities		6,200	6,200
Water Facility Leases		11,005	-
Contingency		16,000	200,000
2024 WF Loan Est. 6 mo Interest @5.27%	-	-	27,851
2009 ARRA Loan Debt Service - Principal		7,297	7,297
2010 DWRF Loan Debt Service - P&I	15,858	8,561	8,561
<b>Total Expenditures</b>	<b>84,483</b>	<b>94,713</b>	<b>301,858</b>
<b>Transfers Out</b>			
Transfer to Other Fund	27,821	-	250,000
<b>Total Transfers Out</b>	<b>27,821</b>	<b>-</b>	<b>250,000</b>
<b>Total expenditures and transfers out requiring appropriation</b>	<b>112,304</b>	<b>94,713</b>	<b>551,858</b>
<b>Ending Fund Balance</b>	<b>628,967</b>	<b>632,667</b>	<b>943,269</b>
<b>2009 ARRA &amp; 2010 DWRF Loan Covenant Compliance</b>			
Debt Service O&M Reserve Fund (3 Mo of Operating Ex)	17,156	19,714	64,538
<b>Total Covenant Compliance Over (Under)</b>	<b>611,811</b>	<b>612,953</b>	<b>878,731</b>

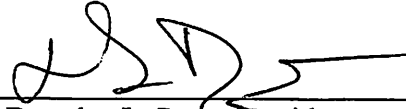
**Divide MPC Metropolitan District No.1  
Capital Project Fund 2024 Proposed Budget**

Description	Actual 2022	Estimated 2023	Proposed 2024
<b>Revenues</b>			
Loan for Water Facility Improvements 2023-2024	\$0	\$0	\$1,060,000
Interest	\$0	\$0	\$200
Tap Fee Revenue		\$0	\$759,200
<b>Total Revenues</b>	<b>\$0</b>	<b>\$0</b>	<b>\$1,819,400</b>
<b>Expenditures</b>			
Water Facility Improvements	\$0	\$0	\$1,060,000
Streets and Safety Improvement			\$240,000
Water Lease Interest			\$19,400
Repay Developer Interest			\$300,000
<b>Total Expenditures</b>	<b>\$0</b>	<b>\$0</b>	<b>\$1,619,400</b>
<b>Excess Revenue Over (Under) Expenditures</b>	<b>\$0</b>	<b>\$0</b>	<b>\$200,000</b>
<b>Other Financing Sources</b>			
Transfer to General	\$0	\$0	-\$200,000
<b>Total Other Financing Sources</b>	<b>\$0</b>	<b>\$0</b>	<b>-\$200,000</b>
<b>Excess of Revenue and Reimb Income and Other Financing Sources Over Expenditures and Other Sources</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>
<b>Beginning Fund Balance</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>
<b>Ending Fund Balance</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>

**Divide MPC Metropolitan District No.1  
Debt Service Fund 2024 Proposed Budget**

Description	Actual 2022	Estimated 2023	Proposed 2024
<b>Beginning Fund Balance</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>
<b>Revenues</b>			
Distribution From Capital Project Fund	\$0	\$0	\$0
Other Income	\$0	\$0	\$0
<b>Total Revenues</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>
<b>Interest Expense</b>			
Bond Interest Expense 2011 Series			\$0
<b>Total Reserve Fund / Capital Interest</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>
<b>Ending Fund Balance</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>

I, Douglas L. Page hereby certify that I am President and the duly elected and qualified President of the Divide MPC Metropolitan District No. 1, and that the foregoing is a true and correct copy of the budget for the budget year 2024, duly adopted at a meeting of the Board of Directors of the Divide MPC Metropolitan District No. 1, held on the 5<sup>th</sup> day of December 2023.

A handwritten signature in black ink, appearing to read 'D. L. Page', written over a horizontal line.

Douglas L. Page, President



**RESOLUTION D1-120523\_2**

**RESOLUTION TO APPROPRIATE SUMS OF MONEY**

A RESOLUTION APPROPRIATING SUMS OF MONEY TO THE VARIOUS FUNDS AND SPENDING AGENCIES, IN THE AMOUNT AND FOR THE PURPOSE AS SET FORTH BELOW, FOR THE DIVIDE MPC METROPOLITAN DISTRICT NO. 1, TELLER COUNTY, COLORADO, FOR THE 2023 BUDGET YEAR.

WHEREAS, the Board of Directors has adopted the annual budget in accordance with the Local Government Budget Law, on December 5, 2023 and;

WHEREAS, the Board of Directors has made provision therein for revenues in an amount equal to or greater than the total proposed expenditures as set forth in said budget, and;

WHEREAS, it is not only required by law, but also necessary to appropriate the revenues provided in the budget to and for the purposes described below, thereby establishing a limitation on expenditures for the operations of the Divide MPC Metropolitan District No. 1.


NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE DIVIDE MPC METROPOLITAN DISTRICT NO. 1, TELLER COUNTY, COLORADO:

Section 1. That the following sums are hereby appropriated from the revenue of each fund, to each fund, for purposes stated:

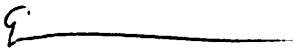
General Fund:	\$ 606,156
Water Facilities Enterprise Fund:	\$ 301,858
Capital Project Fund	\$1,619,400

ADOPTED this 5<sup>th</sup> day of December 2023.

DIVIDE MPC METROPOLITAN DISTRICT NO. 1

By:   
Douglas L. Page, President

ATTEST:

  
Erin Mohr, Assistant Secretary