

DIVIDE MPC METROPOLITAN DISTRICT NO. 1
2025 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS

The 2025 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. D1-112124_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 2025, AND ENDING ON THE LAST DAY OF DECEMBER 2025.

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 Thursday, November 21, 2024, 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:	\$ 850,715
Water Facilities Enterprise Fund:	\$ 321,622
Capital Project Fund	\$2,199,400

Section 2. That estimated revenues are as follows:

General Fund:

From Fund Balance	\$80,913
From Fund Transfers	\$650,000
From sources other than general property tax	\$146,720
From the general property tax levy	\$0
Total	<u>\$877,633</u>

Water Facilities Enterprise Fund:

From Fund Balance	\$595,662
From Fund Transfers	\$0
From sources other than general property tax	\$875,700
From the general property tax levy	\$0
Total	<u>\$1,471,362</u>

Capital Project Fund:

From Fund Balance	\$0
From Fund Transfers	\$0
From sources other than general property tax	\$2,399,400
From the general property tax levy	\$0
Total	<u>\$2,399,400</u>

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 21st day of November 2024.

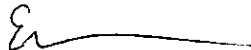
DIVIDE MPC METROPOLITAN DISTRICT NO. 1

By:




Douglas L. Page, President

ATTEST:



Erin Mohr, Assistant Secretary

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 21st day of November 2024.



Douglas L. Page, President

**Divide MPC Metropolitan District No.1
General Fund 2025 Adopted Budget**

Description	Audit Exemption Actual 2023	Adopted 2024 Budget	Estimated 2024	Adopted 2025
Beginning Fund Balance	85,651	60,928	95,376	80,913
Revenues				
Appropriated Funds - Divide MPC District No. 2	99,500	123,000	117,000	118,000
PIF Income	27,228	23,500	23,500	23,500
Reimbursable Income (County Snow, R&M, Streets)	5,000	5,000	5,000	5,000
Miscellaneous income	50	200	50	50
Interest Income	196	180	180	170
Total Revenues	131,974	151,880	145,730	146,720
Transfers In				
Transfer from Capital Project	28,973	450,000	13,810	200,000
Transfer from Water Facility	-		-	450,000
Total Transfers In	28,973	450,000	13,810	650,000
Total funds available	246,598	662,808	254,916	877,633
Expenditures				
Administration Fees				13,500
Accounting Fees				15,000
District Management				90,000
Contract Labor				12,000
Insurance				8,000
Legal Fees/ Professional				30,000
Miscellaneous - General Operating	151,222	606,156	174,003	2,000
PIF Expense				23,500
Reimbursable expense - (County Snow, R&M County Streets)				5,000
Rent				11,715
Repair, Maintenance and Meters				175,000
Lease/Standby/Well Expenses				450,000
Contingency				15,000
Total Expenditures	151,222	606,156	174,003	850,715
Ending Balance	95,376	56,652	80,913	26,918
Tabor Reserve Fund	2,985	3,690	3,510	3,540
Total Reserve	2,985	3,690	3,510	3,540

**Divide MPC Metropolitan District No. 1
Water Facility Fund 2025 Adopted Budget**

Description	Audit Exemption Actual 2023	Adopted 2024 Budget	Estimated 2024	Adopted 2025
Beginning Fund Balance	616,368	632,667	611,600	595,662
Revenues				
Water - Availability of Service		12,000	10,861	12,000
Water - Minimum usage		53,450	46,339	47,000
Water - Other	128,944	250	18,174	18,500
Water - System Operations		37,560	38,345	39,000
Water - Tap Fee		759,200	-	759,200
Total Revenue	128,944	862,460	113,719	875,700
Total funds available	745,312	1,495,127	725,319	1,471,362
Expenditures				
Admin fees				250
Plant Operator & Water Contract Labor				26,000
Miscellaneous Operating				14,800
Office Supplies				500
Repair - Maintenance	89,474	258,150	92,000	2,000
Fire and Security				8,000
Chemicals and Supplies				4,800
Utilities				6,200
Contingency				200,000
2024 WF Loan Est. 6 mo Interest @5.27%	-	27,851	-	43,214
2009 ARRA Loan Debt Service - Principal	15,265	15,858	15,858	7,297
2010 DWRP Loan Debt Service - P&I				8,561
Total Expenditures	104,739	301,858	107,858	321,622
Transfers Out				
Transfer to General Fund	28,973	250,000	21,800	450,000
Total Transfers Out	28,973	250,000	21,800	450,000
Total expenditures and transfers out requiring appropriation	133,712	551,858	129,658	771,622
Ending Fund Balance	611,600	943,269	595,662	699,740
2009 ARRA & 2010 DWRP Loan Covenant Compliance				
Debt Service O&M Reserve Fund (3 Mo of O	22,369	64,538	23,000	65,638
Total Covenant Compliance Over (Under)	589,232	878,731	572,662	634,103

**Divide MPC Metropolitan District No.1
Capital Project Fund 2025 Adopted Budget**

Description	Actual 2023	Adopted 2024 Budget	Estimated 2024	Adopted 2025
Revenues				
Loan for Water Facility Improvements 2024-2025	\$0	\$1,060,000	\$0	\$1,640,000
Interest	\$0	\$200	\$0	\$200
Tap Fee Revenue		\$759,200	\$0	\$759,200
Total Revenues	\$0	\$1,819,400	\$0	\$2,399,400
Expenditures				
Water Facility Improvements	\$0	\$1,060,000	\$0	\$1,640,000
Streets and Safety Improvement		\$240,000		\$240,000
Water Lease Interest		\$19,400		\$19,400
Repay Developer Interest		\$300,000	\$31,700	\$300,000
Total Expenditures	\$0	\$1,619,400	\$31,700	\$2,199,400
Excess Revenue Over (Under) Expenditures	\$0	\$200,000	-\$31,700	\$200,000
Other Financing Sources				
Transfer from water to Water CP			\$31,700	\$0
Transfer to General	\$0	-\$200,000	\$0	-\$200,000
Total Other Financing Sources	\$0	-\$200,000	\$31,700	-\$200,000
Excess of Revenue and Reimb Income and Other Financing Sources Over Expenditures and Other Sources	\$0		\$0	\$0
Beginning Fund Balance	\$0		\$0	\$0
Ending Fund Balance	\$0		\$0	\$0

**Divide MPC Metropolitan District No.1
Debt Service Fund 2025 Adopted Budget**

Description	Actual 2023	Adopted 2024 Budget	Estimated 2024	Adopted 2025
Beginning Fund Balance	\$0	\$0	\$0	\$0
Revenues				
Distribution From Capital Project Fund	\$0	\$0	\$0	\$0
Other Income	\$0	\$0	\$0	\$0
Total Revenues	\$0	\$0	\$0	\$0
Interest Expense				
Bond Interest Expense 2011 Series				\$0
Total Reserve Fund / Capital Interest	\$0	\$0	\$0	\$0
Ending Fund Balance	\$0	\$0	\$0	\$0

RESOLUTION D1-112124_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 2025 BUDGET YEAR.

WHEREAS, the Board of Directors has adopted the annual budget in accordance with the Local Government Budget Law, on November 21, 2024, 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:	\$ 850,715
Water Facilities Enterprise Fund:	\$ 321,622
Capital Project Fund	\$2,399,400

ADOPTED this 21st day of November 2024.

DIVIDE MPC METROPOLITAN DISTRICT NO. 1

By: 

Douglas L. Page, President

ATTEST:



Erin Mohr, Assistant Secretary