

**THE VILLAGE AT WINTER PARK RESORT METROPOLITAN DISTRICT NO. 1**  
**ANNUAL BUDGET**  
**FOR THE YEAR ENDING DECEMBER 31, 2022**

PRELIMINARY DRAFT - SUBJECT TO REVISION

**THE VILLAGE AT WINTER PARK RESORT METROPOLITAN DISTRICT NO. 1**  
**SUMMARY**  
**2022 BUDGET**  
**WITH 2020 ACTUAL AND 2021 ESTIMATED**  
**For the Years Ended and Ending December 31,**

10/14/21

	ACTUAL 2020	AMENDED BUDGET 2021	ACTUAL 6/30/2021	ESTIMATED 2021	BUDGET 2022
BEGINNING FUND BALANCES	\$ 74,171	\$ 135,914	\$ 136,339	\$ 136,339	\$ 195,154
REVENUES					
Intergovernmental Revenue - District No. 2	196,784	191,404	180,110	197,600	237,383
Intergovernmental Revenue - District No. 3	53,999	52,543	51,892	54,125	63,000
Interest income	730	200	48	96	60
Loan proceeds	-	2,135,000	2,100,000	2,100,000	-
Total revenues	<u>251,513</u>	<u>2,379,147</u>	<u>2,332,050</u>	<u>2,351,821</u>	<u>300,443</u>
Total funds available	<u>325,684</u>	<u>2,515,061</u>	<u>2,468,389</u>	<u>2,488,160</u>	<u>495,597</u>
EXPENDITURES					
General Fund	69,819	80,000	64,741	84,434	91,000
Debt Service Fund	119,526	2,256,373	2,096,763	2,208,572	133,974
Total expenditures	<u>189,345</u>	<u>2,336,373</u>	<u>2,161,504</u>	<u>2,293,006</u>	<u>224,974</u>
Total expenditures and transfers out requiring appropriation	<u>189,345</u>	<u>2,336,373</u>	<u>2,161,504</u>	<u>2,293,006</u>	<u>224,974</u>
ENDING FUND BALANCES	<u>\$ 136,339</u>	<u>\$ 178,688</u>	<u>\$ 306,885</u>	<u>\$ 195,154</u>	<u>\$ 270,623</u>
EMERGENCY RESERVE	\$ 4,000	\$ 4,000	\$ 3,800	\$ 4,100	\$ 5,400
TOTAL RESERVE	<u>\$ 4,000</u>	<u>\$ 4,000</u>	<u>\$ 3,800</u>	<u>\$ 4,100</u>	<u>\$ 5,400</u>

PRELIMINARY DRAFT - SUBJECT TO REVISION

No assurance provided. See summary of significant assumptions.

**THE VILLAGE AT WINTER PARK RESORT METROPOLITAN DISTRICT NO. 1**  
**PROPERTY TAX SUMMARY INFORMATION**  
**2022 BUDGET**  
**WITH 2020 ACTUAL AND 2021 ESTIMATED**  
**For the Years Ended and Ending December 31,**

10/14/21

ACTUAL 2020	BUDGET 2021	ACTUAL 6/30/2021	ESTIMATED 2021	BUDGET 2022
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**ASSESSED VALUATION**

Commercial	\$ 225,710	\$ 227,580	\$ 227,580	\$ 227,580	\$ 292,240
Certified Assessed Value	\$ 225,710	\$ 227,580	\$ 227,580	\$ 227,580	\$ 292,240

**MILL LEVY**

Total mill levy	0.000	0.000	0.000	0.000	0.000
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**PROPERTY TAXES**

Budgeted property taxes	\$ -	\$ -	\$ -	\$ -	\$ -
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**BUDGETED PROPERTY TAXES**

	\$ -	\$ -	\$ -	\$ -	\$ -
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PRELIMINARY DRAFT - SUBJECT TO REVISION

No assurance provided. See summary of significant assumptions.

**THE VILLAGE AT WINTER PARK RESORT METROPOLITAN DISTRICT NO. 1**  
**GENERAL FUND**  
**2022 BUDGET**  
**WITH 2020 ACTUAL AND 2021 ESTIMATED**  
**For the Years Ended and Ending December 31,**

10/14/21

	ACTUAL 2020	BUDGET 2021	ACTUAL 6/30/2021	ESTIMATED 2021	BUDGET 2022
BEGINNING FUND BALANCE	\$ 64,970	\$ 123,510	\$ 127,312	\$ 127,312	\$ 178,763
<b>REVENUES</b>					
Interest income	525	200	40	80	50
Intergovernmental revenue - District No. 2	103,292	103,262	97,169	106,605	141,298
Intergovernmental revenue - District No. 3	28,344	28,347	27,996	29,200	37,500
Total revenues	<u>132,161</u>	<u>131,809</u>	<u>125,205</u>	<u>135,885</u>	<u>178,848</u>
Total funds available	<u>197,131</u>	<u>255,319</u>	<u>252,517</u>	<u>263,197</u>	<u>357,611</u>
<b>EXPENDITURES</b>					
General and administrative					
Accounting	24,046	24,000	18,009	27,000	30,000
Auditing	5,550	5,600	5,550	5,550	6,000
Dues and licenses	951	1,051	966	966	1,000
Insurance and bonds	7,125	7,500	7,918	7,918	8,500
Legal services	29,720	30,000	32,298	40,000	30,000
Election expense	2,330	-	-	-	2,500
Website	-	3,000	-	3,000	3,000
Miscellaneous	97	-	-	-	-
Contingency	-	8,849	-	-	10,000
Total expenditures	<u>69,819</u>	<u>80,000</u>	<u>64,741</u>	<u>84,434</u>	<u>91,000</u>
Total expenditures and transfers out requiring appropriation	<u>69,819</u>	<u>80,000</u>	<u>64,741</u>	<u>84,434</u>	<u>91,000</u>
ENDING FUND BALANCE	<u>\$ 127,312</u>	<u>\$ 175,319</u>	<u>\$ 187,776</u>	<u>\$ 178,763</u>	<u>\$ 266,611</u>
EMERGENCY RESERVE	<u>\$ 4,000</u>	<u>\$ 4,000</u>	<u>\$ 3,800</u>	<u>\$ 4,100</u>	<u>\$ 5,400</u>
TOTAL RESERVE	<u>\$ 4,000</u>	<u>\$ 4,000</u>	<u>\$ 3,800</u>	<u>\$ 4,100</u>	<u>\$ 5,400</u>

PRELIMINARY DRAFT - SUBJECT TO REVISION

No assurance provided. See summary of significant assumptions.

**THE VILLAGE AT WINTER PARK RESORT METROPOLITAN DISTRICT NO. 1**  
**DEBT SERVICE FUND**  
**2022 BUDGET**  
**WITH 2020 ACTUAL AND 2021 ESTIMATED**  
**For the Years Ended and Ending December 31,**

10/14/21

	ACTUAL 2020	AMENDED BUDGET 2021	ACTUAL 6/30/2021	ESTIMATED 2021	BUDGET 2022
BEGINNING FUND BALANCE	\$ 9,201	\$ 12,404	\$ 9,027	\$ 9,027	\$ 16,391
<b>REVENUES</b>					
Interest income	205	-	8	16	10
Intergovernmental revenue - District No. 2	93,492	88,142	82,941	90,995	96,085
Intergovernmental revenue - District No. 3	25,655	24,196	23,896	24,925	25,500
Loan proceeds	-	2,135,000	2,100,000	2,100,000	-
Total revenues	<u>119,352</u>	<u>2,247,338</u>	<u>2,206,845</u>	<u>2,215,936</u>	<u>121,595</u>
Total funds available	<u>128,553</u>	<u>2,259,742</u>	<u>2,215,872</u>	<u>2,224,963</u>	<u>137,986</u>
<b>EXPENDITURES</b>					
Debt Service					
Bond interest - Series 2012	54,526	-	-	-	-
Bond principal - Series 2012	65,000	-	-	-	-
Bond interest - Series 2021	-	35,000	-	31,809	57,974
Bond principal - Series 2021	-	90,000	-	80,000	66,000
Payment to refunding escrow agent	-	1,951,373	1,951,373	1,951,373	-
Loan issue costs	-	150,000	145,390	145,390	-
Contingency	-	30,000	-	-	10,000
Total expenditures	<u>119,526</u>	<u>2,256,373</u>	<u>2,096,763</u>	<u>2,208,572</u>	<u>133,974</u>
Total expenditures and transfers out requiring appropriation	<u>119,526</u>	<u>2,256,373</u>	<u>2,096,763</u>	<u>2,208,572</u>	<u>133,974</u>
ENDING FUND BALANCE	<u>\$ 9,027</u>	<u>\$ 3,369</u>	<u>\$ 119,109</u>	<u>\$ 16,391</u>	<u>\$ 4,012</u>

PRELIMINARY DRAFT - SUBJECT TO REVISION

No assurance provided. See summary of significant assumptions.

**THE VILLAGE AT WINTER PARK RESORT METROPOLITAN DISTRICT NO. 1**  
**2022 BUDGET**  
**SUMMARY OF SIGNIFICANT BUDGET ASSUMPTIONS**

**Services Provided**

The District was organized by Court Order on May 17, 2006, to provide financing for the design, acquisition, installation, and construction of streets, traffic and safety controls, transportation, mosquito control, solid waste disposal, television relay and translation, security services, and covenant enforcement. The District's service area is located entirely within the Town of Winter Park (the "Town"), in Grand County, Colorado. Under the Consolidated Service Plan, the District is the Service District and is related to The Village at Winter Park Resort Metropolitan District No. 2 (The Village No. 2) and The Village at Winter Park Resort Metropolitan District No. 3 (The Village No. 3), which serves as the Financing Districts. The Service District is responsible for management of the construction of all facilities and improvements and for operation and maintenance of all improvements not conveyed to the Town. The Financing Districts provide the funding for infrastructure improvements and the tax base needed to support ongoing operations.

The relationship between the Service District and the Financing Districts was established by execution of a Master Intergovernmental Agreement (the "Master IGA") on November 17, 2006. The Master IGA provides for the Financing Districts to levy the taxes necessary to pay the Service District for the costs of the design, acquisition, installation and construction of certain public improvements identified in the Consolidated Service Plan. In exchange, the Service District will construct or cause the construction of the public improvements and provide for their operation and maintenance. Under the intergovernmental agreement, the Service District is also responsible for coordinating the funding and construction of public improvements for the Districts. The Financing Districts will provide the primary revenue stream for any bonds or other obligations issued to fund the public improvements. Operations and administrative costs of the Districts are funded by the Service District pursuant to an intergovernmental agreement between the three Districts.

At its organizational election held on May 2, 2006, the voters approved general obligation indebtedness of \$50,000,000 for street improvements, \$50,000,000 for traffic and safety controls, \$50,000,000 for transportation, \$50,000,000 for mosquito control, \$50,000,000 for solid waste disposal, \$50,000,000 for television relay and translation, \$50,000,000 for security services, \$50,000,000 for refinancing of District debt, \$50,000,000 for developer reimbursement, and \$50,000,000 for general operations and maintenance. The voters also approved an annual tax increase of \$2,000,000 for general operations and maintenance. The District's Service Plan requires that the combined debt of the three Districts not exceed \$50,000,000. In order to exceed \$50,000,000 in total debt issuance among the Districts, the Districts would be required to submit an Amended Service Plan for approval by the Town Council.

As a condition of Service Plan approval, the District entered into an Intergovernmental Agreement with The Town of Winter Park, Colorado (the "Town"), The Village No. 2, and The Village No. 3 (Districts 1, 2, and 3, collectively the "Districts") on June 30, 2006. Under the provisions of this Intergovernmental Agreement, the Districts are authorized to construct certain public improvements set forth in the Consolidated Service Plan. The Town will determine to accept dedication of these improvements for operations and maintenance in accordance with Town ordinances and other requirements. In addition, the District's debt service mill levy cannot exceed 50 mills for any portion of the District's debt which exceeds 50% of the District's assessed valuation ("Mill levy cap").

**THE VILLAGE AT WINTER PARK RESORT METROPOLITAN DISTRICT NO. 1  
2022 BUDGET  
SUMMARY OF SIGNIFICANT BUDGET ASSUMPTIONS**

**Services Provided (continued)**

In the event the method of calculating assessed valuation is changed by any change in law, change in method of calculation, or in the event of any legislation or constitutionally mandated tax credit, cut or abatement, the Mill levy cap may be increased or decreased to reflect such change. In 2019, The Village No. 2 adjusted its mill levy cap to 55.664 mills for the change in the residential assessment ratio from 7.20% to 7.15%. The Mill levy cap does not apply to the District's mill levy for payment of operations and maintenance expenditures.

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 that 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.

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

**Revenues**

**Net Investment Income**

Interest earned on the District's available funds has been estimated based on prior year's interest earnings.

**Intergovernmental Revenue**

The District anticipates the collection of taxes in Districts Nos. 2 and 3, which will be transferred to fund operations and debt service of the District.

Pursuant to the Capital Pledge Agreements entered into with District No. 2 and District No. 3, the mill levy imposed upon all taxable property of the Districts shall be of an amount which, when combined with the Specific Ownership Tax Revenues, will produce ad valorem property tax revenue sufficient to pay the principal of and interest on the Loan as the same become due and payable, without limitation of rate and in amounts sufficient to make such payments when due.

**Expenditures**

**Administrative and Operating Expenditures**

Operating and administrative expenditures include the estimated services necessary to maintain the District's administrative viability.

PRELIMINARY DRAFT - SUBJECT TO REVISION

**THE VILLAGE AT WINTER PARK RESORT METROPOLITAN DISTRICT NO. 1  
2022 BUDGET  
SUMMARY OF SIGNIFICANT BUDGET ASSUMPTIONS**

**Expenditures (Continued)**

**Debt Service**

Principal and interest payments in 2022 are provided based on the debt amortization schedule from the Series 2020 Loan (discussed under Debt and Leases).

**Debt and Leases**

**Series 2020 Loan**

The District entered into a loan agreement with NBH Bank dated May 21, 2021, in the amount of \$2,100,000. Principal and interest payments are due June 1<sup>st</sup> and December 1<sup>st</sup> in varying amounts through December 1, 2041, with the interest rate of 2.87%. The District has the option to prepay the loan on December 1, 2026 and any day thereafter without penalty or premium. Prepayments can be made once a year in a principal amount of up to \$35,000.

The District may issue additional subordinate debt with the written consent of the Lender. The maximum mill levy imposed by Districts No. 2 and No. 3 for subordinate debt is 50 mills and the subordinate debt will be a cash flow obligation.

The District has no operating or capital leases.

**Reserve Funds**

The District has provided for an Emergency Reserve equal to at least 3% of fiscal year spending for District Nos. 2 and 3 as defined under TABOR.

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

PRELIMINARY DRAFT - SUBJECT TO REVISION



**THE VILLAGE AT WINTER PARK RESORT METROPOLITAN DISTRICT NO.1  
DEBT SERVICE REQUIREMENTS TO MATURITY**

**\$2,100,000 Tax-Free Loan Refunding Issue**

**Series 2020**

**Interest Rate: 2.87%**

**Date: May 21, 2021**

**Interest Payable June 1 and December 1**

**Principal Payable December 1**

<b>Year Ending December 31,</b>	<b>Principal</b>		<b>Interest</b>		<b>Total</b>
2022	\$	66,000	\$	57,974	\$ 1,498,082
2023		68,000		56,080	1,603,581
2024		72,000		54,128	1,683,081
2025		74,000		52,062	1,702,581
2026		79,000		49,938	1,734,832
2027		81,000		47,671	1,739,081
2028		86,000		45,346	1,770,956
2029		88,000		42,878	1,770,456
2030		93,000		40,352	1,808,107
2031		96,000		37,683	1,807,950
2032		102,000		34,928	1,841,450
2033		104,000		32,000	1,841,200
2034		110,000		29,016	1,877,950
2035		113,000		25,859	1,881,950
2036		119,000		22,616	1,918,200
2037		123,000		19,200	1,916,600
2038		129,000		15,670	1,958,200
2039		133,000		11,968	1,956,200
2040		140,000		8,151	1,992,200
2041		144,000		4,132	1,994,600
	<b>\$</b>	<b>2,020,000</b>	<b>\$</b>	<b>687,652</b>	<b>\$ 36,297,257</b>

PRELIMINARY DRAFT - SUBJECT TO REVISION

No assurance provided. See summary of significant assumptions.