

THE VILLAGE AT WINTER PARK RESORT METROPOLITAN DISTRICT NO. 1

ANNUAL BUDGET

FOR THE YEAR ENDING DECEMBER 31, 2025

**THE VILLAGE AT WINTER PARK RESORT MD NO. 1
SUMMARY
2025 BUDGET
WITH 2023 ACTUAL AND 2024 ESTIMATED
For the Years Ended and Ending December 31,**

1/3/25

	ACTUAL 2023	ESTIMATED 2024	BUDGET 2025
BEGINNING FUND BALANCES	\$ 223,949	\$ 315,321	\$ 530,882
REVENUES			
Interest Income	17,398	22,654	23,800
Intergovernmental revenue - District No. 2	234,297	327,971	312,123
Intergovernmental revenue - District No. 3	64,535	93,137	85,165
Total revenues	<u>316,230</u>	<u>443,762</u>	<u>421,088</u>
TRANSFERS IN	<u>35,000</u>	-	-
Total funds available	<u>575,179</u>	<u>759,083</u>	<u>951,970</u>
EXPENDITURES			
General Fund	67,787	66,201	84,000
Debt Service Fund	157,071	162,000	158,000
Total expenditures	<u>224,858</u>	<u>228,201</u>	<u>242,000</u>
TRANSFERS OUT	<u>35,000</u>	-	-
Total expenditures and transfers out requiring appropriation	<u>259,858</u>	<u>228,201</u>	<u>242,000</u>
ENDING FUND BALANCES	<u>\$ 315,321</u>	<u>\$ 530,882</u>	<u>\$ 709,970</u>
EMERGENCY RESERVE	\$ 5,900	\$ 8,400	\$ 7,900
AVAILABLE FOR OPERATIONS	292,302	502,613	680,762
TOTAL RESERVE	<u>\$ 298,202</u>	<u>\$ 511,013</u>	<u>\$ 688,662</u>

**THE VILLAGE AT WINTER PARK RESORT MD NO. 1
PROPERTY TAX SUMMARY INFORMATION
2025 BUDGET
WITH 2023 ACTUAL AND 2024 ESTIMATED
For the Years Ended and Ending December 31,**

1/3/25

ACTUAL	ESTIMATED	BUDGET
2023	2024	2025

ASSESSED VALUATION

Commercial	\$ 289,830	\$ 402,090	\$ 402,090
State assessed	670	10	20
Personal property	-	700	730
	290,500	402,800	402,840
Certified Assessed Value	\$ 290,500	\$ 402,800	\$ 402,840

MILL LEVY

Total mill levy	0.000	0.000	0.000
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PROPERTY TAXES

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

General	\$ -	\$ -	\$ -
	\$ -	\$ -	\$ -

**THE VILLAGE AT WINTER PARK RESORT MD NO. 1
GENERAL FUND
2025 BUDGET
WITH 2023 ACTUAL AND 2024 ESTIMATED
For the Years Ended and Ending December 31,**

1/3/25

	ACTUAL 2023	ESTIMATED 2024	BUDGET 2025
BEGINNING FUND BALANCES	\$ 206,573	\$ 298,202	\$ 511,013
REVENUES			
Intergovernmental revenue - District No. 2	140,734	200,281	187,492
Intergovernmental revenue - District No. 3	38,764	58,143	51,156
Interest Income	14,918	20,588	23,000
Total revenues	194,416	279,012	261,648
Total funds available	400,989	577,214	772,662
EXPENDITURES			
General and administrative			
Accounting	22,419	33,920	36,000
Auditing	6,400	6,400	7,000
Dues and Membership	1,006	1,200	2,000
Insurance	7,308	9,081	11,000
Legal	26,308	15,000	20,000
Election	3,746	-	5,000
Contingency	-	-	-
Website	600	600	3,000
Operations and maintenance			
Total expenditures	67,787	66,201	84,000
TRANSFERS OUT			
Transfers to other fund	35,000	-	-
Total expenditures and transfers out requiring appropriation	102,787	66,201	84,000
ENDING FUND BALANCES	\$ 298,202	\$ 511,013	\$ 688,662
EMERGENCY RESERVE	\$ 5,900	\$ 8,400	\$ 7,900
AVAILABLE FOR OPERATIONS	292,302	502,613	680,762
TOTAL RESERVE	\$ 298,202	\$ 511,013	\$ 688,662

No assurance provided. See summary of significant assumptions.

THE VILLAGE AT WINTER PARK RESORT MD NO. 1
DEBT SERVICE FUND
2025 BUDGET
WITH 2023 ACTUAL AND 2024 ESTIMATED
For the Years Ended and Ending December 31,

1/3/25

	ACTUAL 2023	ESTIMATED 2024	BUDGET 2025
BEGINNING FUND BALANCES	\$ 17,376	\$ 17,119	\$ 19,869
REVENUES			
Intergovernmental revenue - District No. 2	93,563	127,690	124,631
Intergovernmental revenue - District No. 3	25,771	34,994	34,009
Interest Income	2,480	2,066	800
Total revenues	121,814	164,750	159,440
TRANSFERS IN			
Transfers from other funds	35,000	-	-
Total funds available	174,190	181,869	179,308
EXPENDITURES			
General and administrative			
Miscellaneous	-	300	-
Contingency	-	3,585	956
Debt Service			
Bond interest - Series 2021	54,071	51,115	48,044
Bond principal - Series 2021	103,000	72,000	74,000
Bond principal - Supplemental	-	35,000	35,000
Total expenditures	157,071	162,000	158,000
Total expenditures and transfers out requiring appropriation	157,071	162,000	158,000
ENDING FUND BALANCES	\$ 17,119	\$ 19,869	\$ 21,308

VILLAGE AT WINTER PARK RESORT METROPOLITAN DISTRICT NO. 1
2025 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 50.00% of the District's assessed valuation ("Mill levy cap").

**VILLAGE AT WINTER PARK RESORT METROPOLITAN DISTRICT NO. 1
2025 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 No. 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.

Debt Service

Principal and interest payments in 2025 are provided based on the debt amortization schedule from the Series 2021 Loan (discussed under Debt and Leases).

**VILLAGE AT WINTER PARK RESORT METROPOLITAN DISTRICT NO. 1
2025 BUDGET
SUMMARY OF SIGNIFICANT BUDGET ASSUMPTIONS**

Debt and Leases

Series 2021 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 1st and December 1st in varying amounts through December 1, 2041, with the interest rate of 2.87%. The District has the option to prepay the loan without penalty or premium. Prepayments can be made once a year in an amount of up to \$35,000 through December 1, 2025. Beginning on December 1, 2026, the District may prepay principal, in whole or in part, plus accrued and unpaid interest, without penalty.

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 3.00% of fiscal year spending for District Nos. 2 and 3 as defined under TABOR.

This information is an integral part of the accompanying budget.