

DENARGO MARKET METROPOLITAN DISTRICT NO. 1
ANNUAL BUDGET
FOR THE YEAR ENDING DECEMBER 31, 2024

**DENARGO MARKET METROPOLITAN DISTRICT NO. 1
SUMMARY
2024 BUDGET
WITH 2022 ACTUAL AND 2023 ESTIMATED
For the Years Ended and Ending December 31,**

1/23/24

	ACTUAL 2022	ESTIMATED 2023	BUDGET 2024
BEGINNING FUND BALANCES	\$ 128,614	\$ 208,817	\$ 276,564
REVENUES			
Permit fees	24,839	15,000	15,000
Impact fees	134,400	-	-
Interest income	3,272	8,000	12,233
Developer advance	-	15,000,000	-
Other revenue	462	-	-
Transfer from District No. 2	331,323	414,677	1,089,808
Transfer from District No. 3	-	15,147,076	21,987,690
Total revenues	<u>494,296</u>	<u>30,584,753</u>	<u>23,104,731</u>
Total funds available	<u>622,910</u>	<u>30,793,570</u>	<u>23,381,295</u>
EXPENDITURES			
General Fund	381,346	435,006	613,000
Capital Projects Fund	32,747	30,082,000	22,391,000
Total expenditures	<u>414,093</u>	<u>30,517,006</u>	<u>23,004,000</u>
Total expenditures and transfers out requiring appropriation	<u>414,093</u>	<u>30,517,006</u>	<u>23,004,000</u>
ENDING FUND BALANCES	<u>\$ 208,817</u>	<u>\$ 276,564</u>	<u>\$ 377,295</u>
EMERGENCY RESERVE	\$ 10,800	\$ 17,600	\$ 22,100
AVAILABLE FOR OPERATIONS	96,364	239,311	355,195
TOTAL RESERVE	<u>\$ 107,164</u>	<u>\$ 256,911</u>	<u>\$ 377,295</u>

No assurance provided, See summary of significant assumptions.

DENARGO MARKET METROPOLITAN DISTRICT NO. 1
PROPERTY TAX SUMMARY INFORMATION
2024 BUDGET
WITH 2022 ACTUAL AND 2023 ESTIMATED
For the Years Ended and Ending December 31,

1/23/24

ACTUAL	ESTIMATED	BUDGET
2022	2023	2024

ASSESSED VALUATION

Vacant land	\$ 30	\$ 30	\$ 30
Personal property	530	9,100	12,000
	560	9,130	12,030
Adjustments	-	-	-
Certified Assessed Value	\$ 560	\$ 9,130	\$ 12,030

MILL LEVY

General	0.000	0.000	0.000
Total mill levy	0.000	0.000	0.000

PROPERTY TAXES

General	\$ -	\$ -	\$ -
Budgeted property taxes	\$ -	\$ -	\$ -

BUDGETED PROPERTY TAXES

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

DENARGO MARKET METROPOLITAN DISTRICT NO. 1
GENERAL FUND
2024 BUDGET
WITH 2022 ACTUAL AND 2023 ESTIMATED
For the Years Ended and Ending December 31,

1/23/24

	ACTUAL 2022	ESTIMATED 2023	BUDGET 2024
BEGINNING FUND BALANCES	\$ 128,614	\$ 107,164	\$ 256,911
REVENUES			
Interest income	3,272	8,000	12,000
Permit fees	24,839	15,000	15,000
Other revenue	462	-	-
Transfer from District No. 2	331,323	414,677	560,494
Transfer from District No. 3	-	147,076	145,890
Total revenues	<u>359,896</u>	<u>584,753</u>	<u>733,384</u>
Total funds available	<u>488,510</u>	<u>691,917</u>	<u>990,295</u>
EXPENDITURES			
General and administrative			
Accounting	35,038	47,000	52,000
Auditing	8,500	8,900	14,400
City of Denver Annual Fee	6,000	-	9,000
Directors' fees	2,600	2,400	3,000
Dues and membership	1,297	1,651	2,000
Insurance	12,890	14,577	16,000
District management	51,894	52,000	54,000
Legal	45,072	50,000	55,000
Miscellaneous	37,007	1,114	2,500
Payroll taxes	199	184	230
Election	2,348	27,180	-
Contingency	-	-	11,670
Operations and maintenance			
Repairs and maintenance	2,295	5,000	25,000
Security	2,680	5,000	30,000
Landscape & irrigation repairs	2,965	10,000	35,000
Detention Pond Cleanup	-	10,000	5,000
Landscape Maintenance	19,580	35,000	35,000
Street Sweeping	-	1,000	1,000
Trash	-	-	31,200
Site lighting	1,192	5,000	5,000
Site inspection	59,472	85,000	120,000
Locates	9,950	8,000	15,000
Streets repairs and maintenance	-	10,000	10,000
Snow removal	76,107	50,000	75,000
Utilities	4,260	6,000	6,000
Total expenditures	<u>381,346</u>	<u>435,006</u>	<u>613,000</u>
Total expenditures and transfers out requiring appropriation	<u>381,346</u>	<u>435,006</u>	<u>613,000</u>
ENDING FUND BALANCES	<u>\$ 107,164</u>	<u>\$ 256,911</u>	<u>\$ 377,295</u>
EMERGENCY RESERVE	\$ 10,800	\$ 17,600	\$ 22,100
AVAILABLE FOR OPERATIONS	96,364	239,311	355,195
TOTAL RESERVE	<u>\$ 107,164</u>	<u>\$ 256,911</u>	<u>\$ 377,295</u>

No assurance provided, See summary of significant assumptions.

**DENARGO MARKET METROPOLITAN DISTRICT NO. 1
CAPITAL PROJECTS FUND
2024 BUDGET
WITH 2022 ACTUAL AND 2023 ESTIMATED
For the Years Ended and Ending December 31,**

1/23/24

	ACTUAL 2022	ESTIMATED 2023	BUDGET 2024
BEGINNING FUND BALANCES	\$ -	\$ 101,653	\$ 19,653
REVENUES			
Interest income	-	-	233
Developer advance	-	15,000,000	-
Impact fees	134,400	-	-
Transfer from District No. 2	-	-	529,314
Transfer from District No. 3	-	15,000,000	21,841,800
Total revenues	134,400	30,000,000	22,371,347
Total funds available	134,400	30,101,653	22,391,000
EXPENDITURES			
General and Administrative			
Accounting	-	20,000	30,000
Legal	17,073	32,000	30,000
Miscellaneous	15,000	-	-
Contingency	-	-	233
Capital Projects			
Repay developer advance	-	15,000,000	9,500,453
Engineering	674	30,000	60,000
Capital outlay	-	15,000,000	12,770,314
Total expenditures	32,747	30,082,000	22,391,000
Total expenditures and transfers out requiring appropriation	32,747	30,082,000	22,391,000
ENDING FUND BALANCES	\$ 101,653	\$ 19,653	\$ -

No assurance provided, See summary of significant assumptions.

**DENARGO MARKET METROPOLITAN DISTRICT NO. 1
2024 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Services Provided

The District, a quasi-municipal corporation and a political subdivision of the State of Colorado, was organized by order and decree of the District Court for the City and County of Denver, on June 30, 2010, and is governed pursuant to provisions of the Colorado Special District Act (Title 32, Article 1, Colorado Revised Statutes). The District operates under a Service Plan approved by the City on March 8, 2010. The District's service area is located in Denver, Colorado.

The District was established to provide for acquisition, construction, and installation of water, sanitation, drainage, street improvements, parks and recreational facilities, traffic, safety, transportation, and mosquito control.

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

Transfers from Other Districts

Intergovernmental revenues are transfers from Districts Nos. 2 and 3. The district will coordinate the payment of administrative expenditures for these two districts, as well as the districts own administrative expenditures. District No. 1 also provides for the construction of certain public improvements.

Developer Advances

A portion of the capital expenditures are expected to 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 and other legally available revenue.

Interest Income

Interest earned on the District's available funds has been estimated based on historical information.

Expenditures

Administrative and Operating Expenditures

Administrative and operating expenditures include the estimated services necessary to maintain the District's administrative viability such as legal, management, accounting, insurance, banking, and meeting expense.

Capital Expenditures

The District anticipates infrastructure improvements as noted in the capital projects fund.

**DENARGO MARKET METROPOLITAN DISTRICT NO. 1
2024 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Debt and Leases

The District doesn't have any debt or leases.

Reserve Fund

Emergency Reserve

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

This information is an integral part of the accompanying budget.