

FOUR MILE RANCH METROPOLITAN DISTRICT NO. 1				
STATEMENT OF REVENUES & EXPENDITURES WITH BUDGETS				
GENERAL FUND				
	(a)	(b)	(c)	(d)
	2022	2023	2023	2024
	Unaudited	Adopted	Projected	Adopted
	Actual	Budget	Actual	Budget
Revenues				
Property Taxes	\$ 76,634	\$ 79,774	\$ 79,774	\$ 71,701
Specific Ownership Taxes	11,515	12,764	12,764	11,471
Interest Income	3,674	2,000	5,980	2,000
Total Revenues	\$ 91,823	\$ 94,538	\$ 98,518	\$ 85,172
Expenditures				
Operations & Maintenance:				
Landscape Maintenance & Repairs	\$ 33,120	\$ 37,400	\$ 37,400	\$ 38,600
Administration:				
Accounting	16,472	17,500	17,500	19,200
County Treasurer's Fee	2,307	2,393	2,393	2,151
Election Costs	1,812	15,000	3,735	-
Insurance	2,482	2,606	2,521	2,521
Legal Services	8,919	15,000	20,000	15,000
Office and Other	1,104	2,000	1,500	2,000
Directors Fees	300	700	700	700
Contingency	-	5,000	-	5,000
Total Expenditures	\$ 66,517	\$ 97,599	\$ 85,749	\$ 85,172
Revenues over/(under) Expenditures	\$ 25,306	\$ (3,061)	\$ 12,769	\$ -
Beginning Fund Balance	118,943	137,250	144,249	157,018
Ending Fund Balance	\$ 144,249	\$ 134,189	\$ 157,018	\$ 157,018
COMPONENTS OF ENDING FUND BALANCE:				
Emergency Reserve (3% of Revenues)	\$ 2,755	\$ 2,755	\$ 2,755	\$ 2,555
Operating Reserve (25% of Expenses)	16,629	24,400	21,437	21,293
Unrestricted	124,865	106,953	132,826	133,170
TOTAL ENDING FUND BALANCE	\$ 144,249	\$ 134,108	\$ 157,018	\$ 157,018
Mill Levy				
Operating	16.000	16.000	16.000	12.317
Debt Service	36.825	35.435	35.435	39.629
Total Mill Levy	52.825	51.435	51.435	51.946
Assessed Value	\$ 4,797,555	\$ 4,985,886	\$ 4,985,886	\$ 5,821,572
Property Tax Revenue				
Operating	76,761	79,774	79,774	71,701
Debt Service	176,670	176,675	176,675	230,703
Total Property Tax Revenue	\$ 253,431	\$ 256,449	\$ 256,449	302,407

Modified Accrual Budgetary Basis

FOUR MILE RANCH METROPOLITAN DISTRICT NO. 1				
STATEMENT OF REVENUES & EXPENDITURES WITH BUDGETS				
DEBT SERVICE FUND				
	(a)	(b)	(c)	(d)
	2022	2023	2023	2024
	Unaudited	Amended	Projected	Adopted
Revenues	Actual	Budget	Actual	Budget
Property Taxes	\$ 176,378	\$ 176,675	\$ 176,675	\$ 230,703
Specific Ownership Taxes	22,863	28,268	28,268	36,912
Development Fees	17,000	4,000	4,000	4,000
Interest Income	4,850	9,480	9,480	1,200
Total Revenues	\$ 221,091	\$ 218,423	\$ 218,423	\$ 272,816
Expenditures				
2017 Loan - Interest	\$ 101,914	\$ 155,811	\$ 155,811	\$ 149,663
2017 Loan - Principal	96,000	99,800	99,800	103,700
Trustee & Paying Agent Fees	-	1,500	1,500	1,500
Contingency	-	-	-	10,000
Total Expenditures	\$ 197,914	\$ 257,111	\$ 257,111	\$ 264,863
Revenues over/(under) Expenditures	23,177	(38,688)	(38,688)	7,953
Beginning Fund Balance	380,001	403,178	403,178	364,490
Ending Fund Balance	\$ 403,178	\$ 364,490	\$ 364,490	\$ 372,442
Debt Reserve Required	\$ 200,000	\$ 200,000	\$ 200,000	\$ 200,000
Debt Service Coverage Ratio		79.71%	79.71%	105.00%

Modified Accrual Budgetary Basis

FOUR MILE RANCH METROPOLITAN DISTRICT NO. 1 2024 BUDGET MESSAGE

Four Mile Ranch Metropolitan District No. 1 is a quasi-municipal corporation governed pursuant to provisions set forth in the Colorado Special District Act, and was formed in December 2003. Along with its companion Districts No. 2, No. 3, and No. 4, District No. 1 was organized to provide essential facilities and services for public use and benefit. The Districts are located entirely within Canon City (the “City”). The Districts will cooperate with the City to serve and promote the health, safety and general welfare of its citizens.

The District has no employees at this time and all operations and administrative functions are contracted.

The budget is prepared on the modified accrual basis of accounting, which is consistent with the basis of accounting used in presenting the District's financial statements.

In preparing the 2024 budget, the following goals are foremost for the District:

- Maintain a positive operating fund balance.
- Comply with the District’s debt obligations and contractual agreements.
- Maintain District property to the benefit of the constituents.

General Fund

Revenue

The District has budgeted total revenues of \$85,172 for fiscal year 2024. The District’s assessed value is \$5,821,572. The District certified 12.317 mills for General Fund property tax revenue in the amount of \$71,701. Specific ownership taxes are budgeted at \$11,471 and interest income at \$2,000.

Expenses

The District has budgeted total expenditures of \$85,172 for administrative and operating expenses for fiscal year 2024. This is a decrease of \$12,427 from the 2023 adopted budget. The decrease in operating expenses is attributable to no election for 2024.

Fund Balance/Reserves

The District expects to end 2024 with an ending fund balance of \$157,018.

Debt Service Fund

Revenue

The District has budgeted total revenues of \$272,816 for fiscal year 2024. The District certified 39.629 mills for debt obligations totaling to \$230,703 in property taxes based on an assessed value of \$5,821,572. The District is budgeted in 2024 to receive \$36,912 in specific ownership tax, \$4,000 in development fees and \$1,200 in interest income.

Expenses

The District has budgeted expenditures of \$264,863 for debt payments related to the 2017 Loan. Of the expenditures, \$103,700 is budgeted for interest expense and \$149,663 is budgeted for principal debt service expense. The remainder of the expenditures are comprised of paying agent fees and contingency in the amounts of \$1,500 and \$10,000, respectively.

Fund Balance/Reserves

The District has budgeted to end 2024 with a \$372,442 ending fund balance. This exceeds the District's debt service requirement of \$200,000.