

**GATEWAY AT PROSPECT METROPOLITAN DISTRICT NO. 7**

**ANNUAL BUDGET**

**FOR THE YEAR ENDING DECEMBER 31, 2023**

**GATEWAY AT PROSPECT METROPOLITAN DISTRICT NO. 7  
GENERAL FUND  
2023 BUDGET  
WITH 2021 ACTUAL AND 2022 ESTIMATED  
For the Years Ended and Ending December 31,**

12/7/22

	ACTUAL 2021	ESTIMATED 2022	BUDGET 2023
BEGINNING FUND BALANCE	\$ (12,856)	\$ 8,525	\$ 3,025
REVENUES			
Developer advance	60,000	42,000	36,000
Total funds available	<u>47,144</u>	<u>50,525</u>	<u>39,025</u>
EXPENDITURES			
General and administrative			
Accounting	14,830	15,000	11,000
Dues	982	986	1,000
Insurance	4,736	2,552	2,500
District management	5,220	6,000	5,500
Legal	12,851	17,500	12,500
Miscellaneous/Contingency	-	1,387	2,000
Website	-	1,000	1,000
Election expense	-	3,075	3,000
Total expenditures	<u>38,619</u>	<u>47,500</u>	<u>38,500</u>
Total expenditures and transfers out requiring appropriation	<u>38,619</u>	<u>47,500</u>	<u>38,500</u>
ENDING FUND BALANCE	<u>\$ 8,525</u>	<u>\$ 3,025</u>	<u>\$ 525</u>

No assurance provided. See summary of significant assumptions.

**GATEWAY AT PROSPECT METROPOLITAN DISTRICT NO. 7  
PROPERTY TAX SUMMARY INFORMATION  
2023 BUDGET  
WITH 2021 ACTUAL AND 2022 ESTIMATED  
For the Years Ended and Ending December 31,**

12/7/22

ACTUAL 2021	ESTIMATED 2022	BUDGET 2023
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**ASSESSED VALUATION**

Agricultural	\$ 174	\$ 183	\$ 166
Certified Assessed Value	\$ 174	\$ 183	\$ 166

**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	\$ -	\$ -	\$ -
	\$ -	\$ -	\$ -

No assurance provided. See summary of significant assumptions.

**GATEWAY AT PROSPECT METROPOLITAN DISTRICT NO. 7  
2023 BUDGET  
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

**Services Provided**

Gateway at Prospect Metropolitan District No. 7 (District), a quasi-municipal corporation and a political subdivision of the State of Colorado, was organized concurrently with Gateway at Prospect Metropolitan District Nos. 1-6 (collectively, the Districts) by order and decree of the District Court for Larimer County on May 30, 2018 and is governed pursuant to provisions of the Colorado Special District Act (Title 32, Article 1, Colorado Revised Statutes). The District's service area is located entirely within the City of Fort Collins, Larimer County, Colorado.

Pursuant to the Consolidated Service Plan, District No. 7 will serve as the service district and will be responsible for managing the construction and operation of the facilities and improvements for the Districts. The District, along with District Nos. 1-6, will serve as the financing districts and are responsible for providing the funding and tax base needed to support the capital improvements.

During the election held on May 8, 2018, a majority of the District's electors authorized general obligation indebtedness of \$2,125,000,000, for the above listed facilities, intergovernmental agreements and debt refunding. Additionally, on May 8, 2018, the Districts' voters authorized the District to collect, retain and spend all revenues in excess of TABOR spending, revenue raising or other limitations.

The Consolidated Service Plan limits the aggregate amount of debt that may be issued by the Districts to \$125,000,000.

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

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.

**Revenues**

**Developer Advances**

The District is in the development stage. As such, operating and administrative costs for 2023 are 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.

**Expenditures**

**General and Administrative Expenditures**

The District, as the service district, will provide for all general and administrative services necessary to maintain the Districts' administrative viability such as legal, accounting, managerial, insurance and other administrative expenses.

**GATEWAY AT PROSPECT METROPOLITAN DISTRICT NO. 7  
2023 BUDGET  
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

**Debt and Leases**

The District has a liability to the Developer as reflected in the schedule below. The District has no capital or operating leases.

	Balance at December 31, 2021	Additions*	Repayments*	Balance at December 31, 2022*	Additions*	Repayments*	Balance at December 31, 2023*
Developer Advances							
Advances	\$ 315,514	\$ 42,000	\$ -	\$ 357,514	\$ 36,000	\$ -	\$ 393,514
Interest	52,530	23,418	-	75,948	25,109	-	101,057
	<u>\$ 368,044</u>	<u>\$ 65,418</u>	<u>\$ -</u>	<u>\$ 433,462</u>	<u>\$ 61,109</u>	<u>\$ -</u>	<u>\$ 494,571</u>
* Estimate							

**Reserves**

TABOR requires local governments to establish an emergency reserve equal to at least 3% of fiscal year spending as defined under TABOR. Since all revenues anticipated in 2023 are Developer advances, no emergency reserve has been provided for.

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