

NORTH VISTA HIGHLANDS METROPOLITAN DISTRICTS NOS 1-5

2023 BUDGET MESSAGE

North Vista Highlands Metropolitan Districts Nos. 1-5 are quasi-municipal corporations organized and operated pursuant to provisions set forth in the Colorado Special District Act and were formed in 2018. The Districts are located in the City of Pueblo, Colorado and have a service area of approximately 1,054.49 acres. The Districts were organized to plan for, design, acquire, construct, install, relocate, redevelop, provide and finance public improvements and related operation and maintenance services within the boundaries of the Districts.

The Districts have no employees at this time and all operations and administrative functions are contracted.

The budgets are prepared on the modified accrual basis of accounting, which is consistent with the basis of accounting used in presenting the Districts' financial statements.

District 1

General Fund

Revenue

Budgeted income in the amount of \$182,387 primarily consists of operating advances and intergovernmental revenue.

Expenses

The District No. 1 2023 general and administrative expenses budgeted amount is \$181,226. Refer to the General Fund summary included with the budget.

Capital Projects Fund

Revenue

Budgeted revenue includes funds from District No. 3 for capital improvements.

Expenses

Expenses are budgeted for certain Capital Improvement projects including but not limited to the construction of streets, water, sanitation, landscape and safety protection.

Fund Balance/Reserves

As required by the TABOR amendment to the Colorado Constitution, the District has provided for an Emergency Reserve in the amount of 3% of the total fiscal year expenditures in the General Fund.

District 3

General Fund

Transfers from North Vista Highlands Metropolitan District No. 3 are pursuant to an intergovernmental agreement. The tax revenues to be transferred from District Nos. 3 are derived from the 20.000 mill Operation and Maintenance mill levy imposed on properties within the District. The Operation and Maintenance tax revenues received by District No. 1 from District No. 3 will be used to pay administrative expenditures incurred by all Districts.

Debt Service Fund

Revenue

Budgeted income includes \$80,938 in property taxes derived from the 60.000 mill levy and Specific Ownership Taxes estimated to be 6% of property taxes.

Expenses

Budgeted administrative expenses and interest on debt are \$614,009.

Fund Balance/Reserves

District No. 3. has provided a capitalized interest fund to pay interest payments through 2023.

Debt Summary

North Vista Highland Metropolitan District No. 3 General Obligation Bonds, Series 2020 \$11,760,000 Maturing 2049		
Year(s)	Principal	Interest
2023	-	602,700
2024	-	602,700
2025	-	602,700
2026-2049	11,760,000	10,472,562
Total	11,760,000	12,280,662
North Vista Highland Metropolitan District No. 3 General Obligation Bonds, Series 2021B(3) \$5,003,000 Maturing 2051		
Payments are subject to prior pledge Series 2020		

District 2

Transfers from North Vista Highlands Metropolitan District No. 2 are pursuant to an intergovernmental agreement. The tax revenues to be transferred from District Nos. are derived from the 80.000 mill Operation and Maintenance mill levy imposed on properties within the District. The Operation and Maintenance tax revenues received by District No. 1 from District No. 2 will be used to pay administrative expenditures incurred by all Districts.

Districts 4 & 5

Districts 4 & 5 anticipate no income or expenses for 2023.

North Vista Highlands District 1 Budget

General Fund

<i>Modified Accrual Basis</i>	2021		2022	
	Actual	2022 Budget	Estimated Actual	2023 Budget
Beginning Fund Balance	3,458	3,458	4,702	9,702
Income				
Developer Advance	73,674	165,000	65,100	120,000
Interest Revenue	9	-	5	-
Design Review Fees	-	1,000	16,450	10,000
New Building Review Fees	-	-	39,750	25,000
Intergovernmental Revenue	1,158	6,795	6,634	27,387
Total Budgeted Operating Income	74,841	172,795	127,939	182,387
Expense				
<i>General and Administrative</i>				
Management & Accounting Services	7,621	15,000	12,079	24,000
Design Review Fees	-	1,000	15,050	35,000
Legal	40,250	60,000	51,480	60,000
Audit/Tax Prep	12,500	15,000	14,290	15,000
Election	-	5,000	1,671	5,000
Insurance	7,935	13,500	22,228	23,339
Fees	4,000	-	-	-
Mapping	-	-	-	-
Office	17	1,500	23	1,000
Dues and Compliance	1,274	1,000	1,321	1,387
Total G&A	73,597	112,000	118,142	164,726
<i>Other</i>				
Contingency	-	2,500	1,797	2,500
<i>Utilities</i>				
Electric	-	1,000	-	1,000
Water	-	5,000	-	5,000
Total Utilities	-	6,000	-	6,000
<i>Landscape</i>				
Landscape & Grounds	-	40,000	-	-
Sprinkler System	-	5,000	-	5,000
Snow Removal	-	3,000	3,000	3,000
Total Landscape	-	48,000	3,000	8,000
Total Budgeted Operating Expense	73,597	168,500	122,939	181,226
Excess Income (Expenses)	1,244	4,295	5,000	1,161
Ending Fund Balance	4,702	7,753	9,702	10,863

North Vista Highlands District 1 Budget

Capital Projects Fund

<i>Modified Accrual Basis</i>	2021		2022	
	Actual	2022 Budget	Estimated Actual	2023 Budget
Beginning Fund Balance	-	-	-	-
Income				
Other Income	-	-	1,797	-
Transfer In	4,830,620	5,242,978	2,998,203	1,000,000
Total Budgeted Operating Income	<u>4,830,620</u>	<u>5,242,978</u>	<u>3,000,000</u>	<u>1,000,000</u>
Expense				
Engineers	184,210	-	-	-
Capital projects Landscape	49,550	-	-	-
Landscape Installation	18,398	-	-	-
Fencing	-	-	-	-
Organizational Costs	-	-	-	-
Principal	-	-	-	-
Interest	-	-	-	-
Construction	-	5,242,978	3,000,000	1,000,000
Streets Sidewalks	4,057,908	-	-	-
General Construction	30,403	-	-	-
Erosion Control	4,250	-	-	-
Potable Water	70,756	-	-	-
Non-Potable Water	102,622	-	-	-
Sanitary Sewer	312,523	-	-	-
Total Budgeted Operating Expense	<u>4,830,620</u>	<u>5,242,978</u>	<u>3,000,000</u>	<u>1,000,000</u>
Excess Income (Expenses)	-	-	-	-
Ending Fund Balance	-	-	-	-