

MOUNTAIN AREA METROPOLITAN DISTRICT NO. 1

ANNUAL BUDGET

FOR THE YEAR ENDING DECEMBER 31, 2025

**MOUNTAIN AREA METROPOLITAN DISTRICT NO. 1
SUMMARY
2025 BUDGET
WITH 2023 ACTUAL AND 2024 ESTIMATED
For the Years Ended and Ending December 31,**

1/28/25

	ACTUAL 2023	ESTIMATED 2024	BUDGET 2025
BEGINNING FUND BALANCES	\$ -	\$ -	\$ 5,000
REVENUES			
Property taxes	-	-	108,397
Specific ownership taxes	-	-	11,000
Developer advance	-	170,000	-
TIF revenue	-	-	53,379
Total revenues	-	170,000	172,776
Total funds available	-	170,000	177,776
EXPENDITURES			
General Fund	-	165,000	150,000
Total expenditures	-	165,000	150,000
Total expenditures and transfers out requiring appropriation	-	165,000	150,000
ENDING FUND BALANCES	\$ -	\$ 5,000	\$ 27,776
EMERGENCY RESERVE	\$ -	\$ 5,000	\$ 5,000
AVAILABLE FOR OPERATIONS	-	-	22,776
TOTAL RESERVE	\$ -	\$ 5,000	\$ 27,776

**MOUNTAIN AREA METROPOLITAN DISTRICT NO. 1
PROPERTY TAX SUMMARY INFORMATION
2025 BUDGET
WITH 2023 ACTUAL AND 2024 ESTIMATED
For the Years Ended and Ending December 31,**

1/28/25

ACTUAL 2023	ESTIMATED 2024	BUDGET 2025
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ASSESSED VALUATION

Commercial	-	-	16,098,510
Vacant land	-	-	160,430
	-	-	16,258,940
Adjustments	-	-	(5,419,236)
Certified Assessed Value	\$ -	\$ -	\$ 10,839,704

MILL LEVY

General	0.000	0.000	10.000
Total mill levy	0.000	0.000	10.000

PROPERTY TAXES

General	\$ -	\$ -	\$ 108,397
Levied property taxes	-	-	108,397
Budgeted property taxes	\$ -	\$ -	\$ 108,397

BUDGETED PROPERTY TAXES

General	\$ -	\$ -	\$ 108,397
	\$ -	\$ -	\$ 108,397

**MOUNTAIN AREA METROPOLITAN DISTRICT NO. 1
GENERAL FUND
2025 BUDGET
WITH 2023 ACTUAL AND 2024 ESTIMATED
For the Years Ended and Ending December 31,**

1/28/25

	ACTUAL 2023	ESTIMATED 2024	BUDGET 2025
BEGINNING FUND BALANCES	\$ -	\$ -	\$ 5,000
REVENUES			
Property taxes	-	-	108,397
Specific ownership taxes	-	-	11,000
TIF revenue	-	-	53,379
Developer advance	-	170,000	-
Total revenues	-	170,000	172,776
Total funds available	-	170,000	177,776
EXPENDITURES			
General and administrative			
Accounting	-	30,000	45,000
County Treasurer's fee	-	-	1,626
Dues and membership	-	300	1,000
Insurance	-	4,990	6,000
Legal	-	79,000	85,000
Legal - COI	-	31,992	-
Website	-	1,590	2,500
Contingency	-	17,128	8,874
Total expenditures	-	165,000	150,000
Total expenditures and transfers out requiring appropriation	-	165,000	150,000
ENDING FUND BALANCES	\$ -	\$ 5,000	\$ 27,776
EMERGENCY RESERVE	\$ -	\$ 5,000	\$ 5,000
AVAILABLE FOR OPERATIONS	-	-	22,776
TOTAL RESERVE	\$ -	\$ 5,000	\$ 27,776

**MOUNTAIN AREA METROPOLITAN DISTRICT NO. 1
DEBT SERVICE FUND
2025 BUDGET
WITH 2023 ACTUAL AND 2024 ESTIMATED
For the Years Ended and Ending December 31,**

1/28/25

	ACTUAL 2023	ESTIMATED 2024	BUDGET 2025
BEGINNING FUND BALANCES	\$ -	\$ -	\$ -
REVENUES			
Total revenues	-	-	-
Total funds available	-	-	-
EXPENDITURES			
Total expenditures	-	-	-
Total expenditures and transfers out requiring appropriation	-	-	-
ENDING FUND BALANCES	\$ -	\$ -	\$ -

**MOUNTAIN AREA METROPOLITAN DISTRICT NO. 1
 CAPITAL PROJECTS FUND
 2025 BUDGET
 WITH 2023 ACTUAL AND 2024 ESTIMATED
 For the Years Ended and Ending December 31,**

1/28/25

	ACTUAL 2023	ESTIMATED 2024	BUDGET 2025
BEGINNING FUND BALANCES	\$ -	\$ -	\$ -
REVENUES			
Total revenues	-	-	-
Total funds available	-	-	-
EXPENDITURES			
Total expenditures	-	-	-
Total expenditures and transfers out requiring appropriation	-	-	-
ENDING FUND BALANCES	\$ -	\$ -	\$ -

**MOUNTAIN AREA METROPOLITAN DISTRICT NO. 1
2025 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Services Provided

Mountain Area Metropolitan District No. 1, a quasi-municipal corporation, is governed pursuant to provisions of the Colorado Special District Act. The District's service area is located in Routt County, Colorado. The District was formed by order and decree of the District Court for Routt County on November 26, 2023. The District was established to provide financing for the design, acquisition, installation, construction and completion of public improvements.

The consolidated service plan for Mountain Area Metropolitan District Nos. 1-6 was approved by the City of Steamboat Springs, Colorado, on August 22, 2023.

On November 23, 2023, the District's voters authorized total indebtedness of \$1,053,000,000 for public improvements, \$150,000,000 for operations and maintenance, \$903,000,000 for debt refunding, and \$150,000,000 each for intergovernmental agreements with other public entities and agreements with private entities. The election also authorized an annual increase in property taxes of \$10,000,000 without limitation as to rate, to pay the District's operation and maintenance costs.

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 and Expenditures

Developer Advance

The District is in the development stage. As such, the operating and administrative expenditures will be mainly funded by the Developer. A major portion of the capital expenditures are also 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.

Administrative and Operating Expenditures

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

Debt and Leases

The District has no outstanding debt, nor any operating or capital leases.

**MOUNTAIN AREA METROPOLITAN DISTRICT NO. 1
2025 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

**(Continued)
Reserves**

Emergency Reserve

The District has provided for an emergency reserve fund equal to at least 3% of fiscal year spending as defined under TABOR.

This information is an integral part of the accompanying budget.