

MOUNTAIN AREA METROPOLITAN DISTRICT NO. 1

ANNUAL BUDGET

FOR THE YEAR ENDING DECEMBER 31, 2026

**MOUNTAIN AREA METROPOLITAN DISTRICT NO. 1
GENERAL FUND
2026 BUDGET
WITH 2024 ACTUAL AND 2025 ESTIMATED
For the Years Ended and Ending December 31,**

1/19/26

	ACTUAL 2024	ESTIMATED 2025	BUDGET 2026
BEGINNING FUND BALANCES	\$ -	\$ 39,521	\$ 87,110
REVENUES			
Property taxes	-	108,397	126,880
Specific ownership taxes	-	10,000	9,220
TIF Revenue	-	54,192	55,800
Interest Income	1	-	-
Developer advance	170,000	-	-
Other Revenue	1	-	-
Transfer from District No. 2	-	-	23,440
Transfer from District No. 3	-	-	39,905
Total revenues	170,002	172,589	255,245
TRANSFERS IN			
Total funds available	170,002	212,110	342,355
EXPENDITURES			
General and administrative			
Accounting	20,561	33,000	45,000
County Treasurer's Fee	-	4,878	3,806
Dues and Membership	300	-	1,500
Insurance	4,990	2,222	7,000
Legal	103,040	50,000	75,000
Election	-	15,820	-
Contingency	-	7,480	11,094
Website	1,590	1,600	1,600
Operations and maintenance			
Engineering	-	10,000	10,000
Total expenditures	130,481	125,000	155,000
TRANSFERS OUT			
Total expenditures and transfers out requiring appropriation	130,481	125,000	155,000
ENDING FUND BALANCES	\$ 39,521	\$ 87,110	\$ 187,355
EMERGENCY RESERVE	\$ 100	\$ 5,200	\$ 7,700
AVAILABLE FOR OPERATIONS	39,421	81,910	179,655
TOTAL RESERVE	\$ 39,521	\$ 87,110	\$ 187,355

See summary of significant assumptions.

MOUNTAIN AREA METROPOLITAN DISTRICT NO. 1
PROPERTY TAX SUMMARY INFORMATION
2026 BUDGET
WITH 2024 ACTUAL AND 2025 ESTIMATED
For the Years Ended and Ending December 31,

1/19/26

ACTUAL	ESTIMATED	BUDGET
2024	2025	2026

ASSESSED VALUATION

Commercial	-	16,098,510	18,189,540
Vacant land	-	160,430	251,010
	-	16,258,940	18,440,550
Adjustments	-	(5,419,236)	(5,752,546)
Certified Assessed Value	\$ -	\$ 10,839,704	\$ 12,688,004

MILL LEVY

General	0.000	10.000	10.000
Total mill levy	0.000	10.000	10.000

PROPERTY TAXES

General	\$ -	\$ 108,397	\$ 126,880
Levied property taxes	-	108,397	126,880
Adjustments to actual/rounding	-	-	-
Budgeted property taxes	\$ -	\$ 108,397	\$ 126,880

BUDGETED PROPERTY TAXES

General	\$ -	\$ 108,397	\$ 126,880
	\$ -	\$ 108,397	\$ 126,880

**MOUNTAIN AREA METROPOLITAN DISTRICT NO. 1
2026 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 annual property taxes of up to \$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

Property Taxes

Property taxes are levied by the District's Board of Directors. The levy is based on assessed valuations determined by the County Assessor generally as of January 1 of each year. The levy is normally set by December 15 by certification to the County Commissioners to put the tax lien on the individual properties as of January 1 of the following year. The County Treasurer collects the determined taxes during the ensuing calendar year. The taxes are payable by April or, if in equal installments, at the taxpayer's election, in February and June. Delinquent taxpayers are notified in August and generally sales of the tax liens on delinquent properties are held in November or December. The County Treasurer remits the taxes collected monthly to the District.

The calculation of the taxes levied is displayed on the Property Tax Summary page of the budget using the adopted mill levy imposed by the District.

**MOUNTAIN AREA METROPOLITAN DISTRICT NO. 1
2026 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

For property tax collection year 2026, HB24B-1001 set the assessment rates as follows:

Category	Rate	Category	Rate
Single-Family Residential	6.25%	Agricultural Land	27.00%
Multi-Family Residential	6.25%	Renewable Energy Land	27.00%
Commercial	27.00%	Vacant Land	27.00%
Industrial	27.00%	Personal Property	27.00%
Lodging	27.00%	State Assessed	27.00%
		Oil & Gas Production	87.50%

Specific Ownership Taxes

Specific ownership taxes are set by the State and collected by the County Treasurer, primarily on vehicle licensing within the County as a whole. The specific ownership taxes are allocated by the County Treasurer to all taxing entities within the County. The budget assumes that the District’s share will be equal to approximately 5.00% of the property taxes collected.

Administrative and Operating Expenditures

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

County Treasurer’s Fees

County Treasurer’s fees have been computed at 3.00% of property tax collections.

Debt and Leases

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

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.