

**ERIE CORPORATE CENTER METROPOLITAN DISTRICT NO. 1  
GOVERNMENTAL FUND**

	2019	2020		2021 BUDGET		
	Actual Final	Original Budget	Projected Final	General Fund Budget	Debt Service Budget	Total Budget
<b>REVENUE</b>						
Taxes						
Property	\$ 1	\$ 1	\$ 1	\$ 1	\$ -	\$ 1
Specific ownership	0	0	-	0	-	0
TIF	-	-	-	-	-	-
Intergovernmental						
Transfers from Erie Corporate Center MD No. 2	61,000	100,000	30,500	50,000	-	50,000
Transfers from Erie Corporate Center MD No. 3	37,000	20,000	13,900	40,000	-	40,000
Investment income	-	-	-	-	-	-
Other	-	-	-	-	-	-
<b>Total revenue</b>	<b>\$ 98,001</b>	<b>\$ 120,001</b>	<b>\$ 44,401</b>	<b>\$ 90,001</b>	<b>\$ -</b>	<b>\$ 90,001</b>
<b>EXPENDITURES</b>						
Current						
County Treasurer's fees	0	0	0	0	-	0
Insurance	2,871	2,750	2,909	3,200	-	3,200
Accounting	20,252	10,000	10,815	15,000	-	15,000
Audit	2,300	2,750	2,450	3,000	-	3,000
Legal	39,624	12,000	11,722	12,000	-	12,000
Director fees	60	60	60	60	-	60
Other	286	1,000	1,348	5,000	-	5,000
<b>Subtotal current</b>	<b>65,394</b>	<b>28,560</b>	<b>29,305</b>	<b>38,260</b>	<b>-</b>	<b>38,260</b>
Capital outlay						
Work in process	2,777	5,000	4,262	5,000	-	5,000
<b>Subtotal capital outlay</b>	<b>2,777</b>	<b>5,000</b>	<b>4,262</b>	<b>5,000</b>	<b>-</b>	<b>5,000</b>
Intergovernmental						
Transfers to Erie Corporate Center MD No. 2	23,474	13,000	11,543	18,500	-	18,500
Transfers to Erie Corporate Center MD No. 3	3,614	4,700	6,146	7,750	-	7,750
<b>Subtotal intergovernmental</b>	<b>27,088</b>	<b>17,700</b>	<b>17,690</b>	<b>26,250</b>	<b>-</b>	<b>26,250</b>
Debt Service						
Principal	-	-	-	6,000	-	6,000
Interest	-	-	-	-	-	-
<b>Subtotal debt service</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>6,000</b>	<b>-</b>	<b>6,000</b>
<b>Total expenditures</b>	<b>\$ 95,259</b>	<b>\$ 51,260</b>	<b>\$ 51,256</b>	<b>\$ 75,510</b>	<b>\$ -</b>	<b>\$ 75,510</b>
<b>(DEFICIENCY) OF REVENUE OVER EXPENDITURES</b>	<b>\$ 2,742</b>	<b>\$ 68,741</b>	<b>\$ (6,856)</b>	<b>\$ 14,491</b>	<b>\$ -</b>	<b>\$ 14,491</b>
<b>OTHER FINANCING SOURCES</b>						
Debt proceeds	-	-	-	-	-	-
Developer advances received	-	-	-	-	-	-
Change in working capital	23	-	5,282	-	-	-
<b>Total other financing sources</b>	<b>\$ 23</b>	<b>\$ -</b>	<b>\$ 5,282</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>NET CHANGE IN FUND BALANCE</b>	2,765	68,741	(1,574)	14,491	-	14,491
<b>FUND BALANCE - BEGINNING OF YEAR</b>	294	3,059	3,059	1,486	-	1,486
<b>FUND BALANCE - END OF CURRENT PERIOD</b>	<b>\$ 3,059</b>	<b>\$ 71,800</b>	<b>\$ 1,486</b>	<b>\$ 15,976</b>	<b>\$ -</b>	<b>\$ 15,976</b>
	-	-	-	-	-	-

# ERIE CORPORATE CENTER METROPOLITAN DISTRICT NO. 1

## 2021 BUDGET

### SUMMARY OF SIGNIFICANT ASSUMPTIONS

#### **Services Provided**

In accordance with its Service Plan, Erie Corporate Center Metropolitan District No. 1 (the "District") was formed to manage the administration, operation, maintenance, construction, acquisition and installation of public improvements within the property known as "Erie Corporate Center," which is located in Erie, Colorado. Such public improvements include, but are not limited to, storm drainage, water, sewer, utilities, streets, traffic and safety controls, and parks and recreation improvements.

The Service Plan permits the District to impose a maximum mill levy on the taxable property within its boundaries as a primary source of revenue for the construction and maintenance of public improvements, repayment of debt and operational costs. The Service Plan also provides a combined total debt issuance limitation in an aggregate principal amount not to exceed \$27,000,000 for Erie Corporate Center Metropolitan District Nos. 1, 2 and 3.

The District has not issued any general obligation debt to date and does not anticipate issuing such debt in 2021.

The District prepares its budget on the modified accrual basis of accounting, and the budget has been adopted after proper postings, publications and public hearing.

#### **Revenue**

##### **Transfers from District Nos. 2 and 3**

The District expects to receive revenues of \$50,000 from District No. 2 and \$40,000 from District No. 3 in 2021, which will mainly be derived from ad valorem property taxes and specific ownership taxes collected by the Districts in order to fund the estimated costs of operations for the calendar year.

#### **Expenditures**

##### **Administrative**

Administrative expenditures have been estimated based upon the level of expenditures incurred by the District in prior years.

##### **Debt Service**

The District intends to repay Developer advances of \$6,000 in 2021.

##### **Capital Outlay**

The District anticipates expenditures of approximately \$5,000 for capital improvements in 2021.

#### **Reserve Funds**

The District has provided for an emergency reserve equal to \$15,976, which is intended for use on any unanticipated expenditures in 2021. Such emergency reserve is an integral part of the Ending Fund Balance.

## **Leases**

The District has no operating or capital leases.