

FUTURE LEGENDS SPORTS PARK METROPOLITAN DISTRICT NO. 2
ANNUAL BUDGET
FOR YEAR ENDING DECEMBER 31, 2022

**FUTURE LEGENDS SPORTS PARK METROPOLITAN DISTRICT NO. 2
SUMMARY
2022 BUDGET
WITH 2020 ACTUAL AND 2021 ESTIMATED
For the Years Ended and Ending December 31,**

1/24/22

	ACTUAL 2020	ESTIMATED 2021	BUDGET 2022
BEGINNING FUND BALANCES	\$ -	\$ 15,334,002	\$ 8,922,456
REVENUES			
Property taxes	-	25,245	32,549
Specific ownership tax	-	1,230	1,627
Developer Advance	-	21,920	75,400
Bond proceeds	28,913,000	-	-
Other revenue	1,244	-	-
Interest income	1,141	11,500	5,500
Total revenues	<u>28,915,385</u>	<u>59,895</u>	<u>115,076</u>
TRANSFERS IN	<u>5,619,065</u>	-	-
Total funds available	<u>34,534,450</u>	<u>15,393,897</u>	<u>9,037,532</u>
EXPENDITURES			
General Fund	76,872	60,553	81,000
Debt Service Fund	690,059	1,402,888	1,404,000
Capital Projects Fund	12,814,452	5,008,000	5,372,548
Total expenditures	<u>13,581,383</u>	<u>6,471,441</u>	<u>6,857,548</u>
TRANSFERS OUT	<u>5,619,065</u>	-	-
Total expenditures and transfers out requiring appropriation	<u>19,200,448</u>	<u>6,471,441</u>	<u>6,857,548</u>
ENDING FUND BALANCES	<u>\$ 15,334,002</u>	<u>\$ 8,922,456</u>	<u>\$ 2,179,984</u>
EMERGENCY RESERVE	<u>3,400</u>	<u>150</u>	<u>170</u>

FUTURE LEGENDS SPORTS PARK METROPOLITAN DISTRICT NO. 2
PROPERTY TAX SUMMARY INFORMATION
2022 BUDGET
WITH 2020 ACTUAL AND 2021 ESTIMATED
For the Years Ended and Ending December 31,

1/24/22

	ACTUAL 2020	ESTIMATED 2021	BUDGET 2022
ASSESSED VALUATION			
Commercial	\$ 414,660	\$ 419,120	\$ 542,480
Certified Assessed Value	<u>\$ 414,660</u>	<u>\$ 419,120</u>	<u>\$ 542,480</u>
MILL LEVY			
General	0.000	10.000	10.000
Debt Service	0.000	50.000	50.000
Total mill levy	<u>0.000</u>	<u>60.000</u>	<u>60.000</u>
PROPERTY TAXES			
General	\$ -	\$ 4,191	\$ 5,425
Debt Service	-	20,956	27,124
Levied property taxes	-	25,147	32,549
Adjustments to actual/rounding	-	98	-
Budgeted property taxes	<u>\$ -</u>	<u>\$ 25,245</u>	<u>\$ 32,549</u>
BUDGETED PROPERTY TAXES			
General	\$ -	\$ 4,207	\$ 5,425
Debt Service	-	21,038	27,124
	<u>\$ -</u>	<u>\$ 25,245</u>	<u>\$ 32,549</u>

**FUTURE LEGENDS SPORTS PARK METROPOLITAN DISTRICT NO. 2
GENERAL FUND
2022 BUDGET
WITH 2020 ACTUAL AND 2021 ESTIMATED
For the Years Ended and Ending December 31,**

1/24/22

	ACTUAL 2020	ESTIMATED 2021	BUDGET 2022
BEGINNING FUND BALANCE	\$ -	\$ 34,372	\$ 151
REVENUES			
Property taxes	-	4,207	5,425
Specific ownership tax	-	205	271
Developer advance	-	21,920	75,400
Bond proceeds	110,000	-	-
Other revenue	1,244	-	-
Total revenues	<u>111,244</u>	<u>26,332</u>	<u>81,096</u>
Total funds available	<u>111,244.00</u>	<u>60,704</u>	<u>81,247</u>
EXPENDITURES			
General and administrative			
Accounting	21,998	25,000	27,500
Auditing	-	-	10,000
Contingency	473	-	2,319
County treasurer's fee	-	53	81
Dues and licenses	403	500	600
Election expense	-	-	2,000
Insurance and bonds	-	5,000	5,500
Legal services	47,210	30,000	33,000
Organization costs	6,788	-	-
Total expenditures	<u>76,872</u>	<u>60,553</u>	<u>81,000</u>
ENDING FUND BALANCE	<u>34,372</u>	<u>151</u>	<u>247</u>
EMERGENCY RESERVE	<u>3,400</u>	<u>150</u>	<u>170</u>

**FUTURE LEGENDS SPORTS PARK METROPOLITAN DISTRICT NO. 2
DEBT SERVICE FUND
2022 BUDGET
WITH 2020 ACTUAL AND 2021 ESTIMATED
For the Years Ended and Ending December 31,**

1/24/22

	ACTUAL 2020	ESTIMATED 2021	BUDGET 2022
BEGINNING FUND BALANCE	\$ -	\$ 4,929,282	\$ 3,552,457
REVENUES			
Property taxes	-	21,038	27,124
Specific ownership tax	-	1,025	1,356
Interest income	276	4,000	2,800
Total revenues	<u>276</u>	<u>26,063</u>	<u>31,280</u>
TRANSFERS IN			
Transfers from other funds	<u>5,619,065</u>	-	-
Total funds available	<u>5,619,341</u>	<u>4,955,345</u>	<u>3,583,737</u>
EXPENDITURES			
Debt Service			
Paying agent fees	-	7,000	7,000
Bond interest	690,059	1,395,625	1,395,625
County treasurer's fee	-	263	407
Contingency	-	-	968
Total expenditures	<u>690,059</u>	<u>1,402,888</u>	<u>1,404,000</u>
Total expenditures and transfers out requiring appropriation	<u>690,059</u>	<u>1,402,888</u>	<u>1,404,000</u>
ENDING FUND BALANCE	<u>4,929,282</u>	<u>3,552,457</u>	<u>2,179,737</u>

FUTURE LEGENDS SPORTS PARK METROPOLITAN DISTRICT NO. 2
CAPITAL PROJECTS FUND
2022 BUDGET
WITH 2020 ACTUAL AND 2021 ESTIMATED
For the Years Ended and Ending December 31,

1/24/22

	ACTUAL 2020	ESTIMATED 2021	BUDGET 2022
BEGINNING FUND BALANCE	\$ -	\$ 10,370,348	\$ 5,369,848
REVENUES			
Bond proceeds	28,803,000	-	-
Interest income	865	7,500	2,700
Total revenues	<u>28,803,865</u>	<u>7,500</u>	<u>2,700</u>
Total funds available	<u>28,803,865</u>	<u>10,377,848</u>	<u>5,372,548</u>
EXPENDITURES			
General and Administrative			
Accounting	-	3,000	3,000
Bond issuance costs	1,227,695	-	-
Legal services		5,000	5,000
Capital Projects			
Capital outlay	11,476,757	5,000,000	5,000,000
Contingency	-	-	364,548
Repay developer advance	110,000	-	-
Total expenditures	<u>12,814,452</u>	<u>5,008,000</u>	<u>5,372,548</u>
TRANSFERS OUT			
Transfers to other fund	<u>5,619,065</u>	<u>-</u>	<u>-</u>
Total expenditures and transfers out requiring appropriation	<u>18,433,517</u>	<u>5,008,000</u>	<u>5,372,548</u>
ENDING FUND BALANCE	<u>\$ 10,370,348</u>	<u>\$ 5,369,848</u>	<u>\$ -</u>

**FUTURE LEGENDS SPORTS PARK METROPOLITAN DISTRICT NO. 2
2022 ADOPTED BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Services Provided

The District, a quasi-municipal corporation and a political subdivision of the State of Colorado, was organized by order and decree of the District Court for the City of Weld on September 23, 2019, and is governed pursuant to provisions of the Colorado Special District Act (Title 32, Article 1, Colorado Revised Statutes). The District operates under a Service Plan approved by the City on September 23, 2019, and as modified on April 27, 2020. The District's service area is located in the town of Windsor.

The District was established to provide financing for the design, acquisition, installation, construction and completion of public improvements and services, including water, sanitation, street, safety protection, park and recreation, transportation, television relay and translation and mosquito control improvements and services.

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

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 District's maximum Required Mill Levy is 50.000 mills, adjusted for changes in the ratio of actual value to assessed value of property within the District. Required Mill Levy means an ad valorem mill levy imposed upon all taxable property of the District each year in a amount sufficient to pay the principal, premium if any, and interest on the Bonds as the same become due and payable. For 2022, the adjusted maximum mill levy for debt service is 50.000 mills.

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.

**FUTURE LEGENDS SPORTS PARK METROPOLITAN DISTRICT NO. 2
2022 ADOPTED BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Revenues – (continued)

Specific Ownership Taxes

Specific ownership taxes are set by the State and collected by the County Treasurers, primarily on vehicle licensing within the County as a whole. The specific ownership taxes are allocated by the County Treasurers to all taxing entities within the Counties. The budget assumes that the District's share will be equal to approximately 5% of the property taxes collected by Weld County.

Net Investment Income

Interest earned on the District's available funds has been estimated based on an average interest rate of approximately .1%.

Expenditures

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. Estimated expenditures related to street repairs and maintenance, street lights, street sweeping, landscaping, mowing, parks and open space maintenance, utilities and snow removal were also included the General Fund budget.

County Treasurer's Fees

County Treasurer's fees have been computed at 1.5% of property tax collections by Weld County.

Debt Service

Principal and interest payments are provided based on the debt amortization schedule from the Series 2020A Bonds (discussed under Debt and Leases).

Debt and Leases

In June 2020, the District issued \$25,375,000 in Series 2020A Limited Tax General Obligation Bonds and \$3,428,000 in Series 2020B Limited Tax General Obligation Bonds. The Bonds shall constitute limited tax general obligations of the District secured by and payable from the pledged revenues. The Series 2020A Bonds are term bonds maturing as follows: \$25,375,000 due June 1, 2050 at an interest rate of 5.50%. The Series 2020B Bonds of \$3,428,000 are term bonds due June 3, 2050.

Reserves

Emergency Reserves

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.

**FUTURE LEGENDS SPORT PARK METROPOLITAN DISTRICT NO. 2
SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY**

\$25,375,000 Limited Tax General Obligation Bonds

Series 2020A

Dated June 3, 2020

Interest Rate 5.500%

Principal due December 1

Year Ending December 31,	Principal	Interest	Total
2022	\$ -	\$ 1,395,625	\$ 1,395,625
2023	-	1,395,625	1,395,625
2024	135,000	1,530,625	1,665,625
2025	155,000	1,543,200	1,698,200
2026	310,000	1,689,675	1,999,675
2027	330,000	1,692,625	2,022,625
2028	380,000	1,724,475	2,104,475
2029	400,000	1,723,575	2,123,575
2030	455,000	1,756,575	2,211,575
2031	480,000	1,756,550	2,236,550
2032	545,000	1,795,150	2,340,150
2033	575,000	1,795,175	2,370,175
2034	640,000	1,828,550	2,468,550
2035	675,000	1,828,350	2,503,350
2036	750,000	1,866,225	2,616,225
2037	790,000	1,864,975	2,654,975
2038	875,000	1,906,525	2,781,525
2039	920,000	1,903,400	2,823,400
2040	1,010,000	1,942,800	2,952,800
2041	1,065,000	1,942,250	3,007,250
2042	1,160,000	1,978,675	3,138,675
2043	1,225,000	1,979,875	3,204,875
2044	1,335,000	2,022,500	3,357,500
2045	1,405,000	2,019,075	3,424,075
2046	1,525,000	2,061,800	3,586,800
2047	1,610,000	2,062,925	3,672,925
2048	1,740,000	2,104,375	3,844,375
2049	1,835,000	2,103,675	3,938,675
2050	3,050,000	3,133,875	6,183,875
	<u>\$ 25,375,000</u>	<u>\$ 54,348,725</u>	<u>\$ 79,723,725</u>

No assurance is provided. See summary of significant assumptions.