

MIGHTY ARGO METROPOLITAN DISTRICT NO. 1

2023 BUDGET MESSAGE

Mighty Argo Metropolitan District No. 1 is a quasi-municipal corporation organized and operated pursuant to provisions set forth in the Colorado Special District Act. The District was established to supply the necessary public improvements and related operation and maintenance services as such power and authority is described in the Special District Act, and other applicable statutes.

The District has no employees and all operations and administrative functions are contracted.

The following budget is prepared on the modified accrual basis of accounting, which is consistent with the basis of accounting used in presenting the District's financial statements.

2023 BUDGET STRATEGY

The District was formed in late 2020. The District has joined with Mighty Argo Metropolitan District No. 2 and Mighty Argo Metropolitan District No. 3 in adopting a consolidated service plan. During 2023 the District's activity is expected to be financed with developer advances.

In 2023, the Districts will begin construction of public improvements and infrastructure.

MIGHTY ARGO METROPOLITAN C Printed: **01/27/23**
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET, ACTUAL AND FORECAST FOR THE PERIODS INDICATEE
GENERAL FUND

Printed: **01/27/23**
MODIFIED
ACCRUAL
BASIS

	Cal Yr 2021 Actual	2022 Adopted Budget	Variance Favorable (Unfav)	Cal Yr 2022 Forecast	Through 09/30/22 Actual	Through 09/30/22 Budget	Variance Favorable (Unfav)	2023 Adopted Budget	Explanation
Assessed Value	0	0		0	0	0		10	
Ops Mill Levy Rate	0.000	0.000		0.000	0.000	0.000		0.000	Per Service Plan
REVENUES									
Property Taxes - Operations	0	0	0	0	0	0	0	0	Assessed Value x mill levy
Specific Ownership Taxes	0	0	0	0	0	0	0	0	
Interest income	0	10	0	10	0	8	(8)	10	
Contingent Revenue	0	0	0	0				0	
TOTAL REVENUES	0	10	0	10	0	8	(8)	10	
General & Administrative									
Accounting & Administration	9,373	30,000	18,000	12,000	2,369	22,500	20,131	30,000	
Audits		5,000	5,000	0				0	
Insurance	1,231	8,393	6,893	1,500	0	8,393	8,393	1,650	
Legal	45,860	45,000	5,000	40,000	23,037	33,750	10,713	45,000	
Treasurer's Fees	0	0	0	0	0	0	0	0	
Contribution to District #2 & #3		0	0	0				0	
Contingency/Other		17,370	17,370	0		13,028	13,028	17,370	
TOTAL EXPENDITURES	56,464	105,763	52,263	53,500	25,406	77,671	52,264	94,020	
REVENUE OVER (UNDER) EXPEN	(56,464)	(105,753)	52,263	(53,490)	(25,406)	(77,663)	52,257	(94,010)	
OTHER FINANCING SOURCES/(USES)									
Developer Advance	56,000	105,000	(51,510)	53,490	25,000	78,750	(53,750)	94,010	
Developer Repayment		0	0	0				0	
Bond Proceeds		0	0	0				0	
Cost of Issuance		0	0	0				0	
Underwriters' Discount		0	0	0				0	
Infrastructure Construction		0	0	0				0	
Engineering		0	0	0				0	
Organization Costs	0	0	0	0	0	0	0	0	
Transfer to Debt Service Fund		0	0	0				0	
TOTAL OTHER FINANCING SOUR	56,000	105,000	(51,510)	53,490	25,000	78,750	(53,750)	94,010	
Revenue and Other Sources over Expenditures and other Uses	(464)	(753)	753	0	(406)	1,087	(1,493)	0	
FUND BALANCE - BEGINNING	1,786	1,796	(474)	1,322	1,322	1,796	(474)	1,322	
FUND BALANCE - ENDING	1,322	1,043	279	1,322	916	2,883	(1,967)	1,322	

No Assurance is provided on these financial statements; substantially all disclosures required by GAAP omitted.

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 STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
 BUDGET, ACTUAL AND FORECAST FOR THE PERIODS INDICATED
 CAPITAL PROJECTS FUND

Printed: 01/27/23

MODIFIED
 ACCRUAL
 BASIS

	Cal Yr 2021 Actual	2022 Adopted Budget	Variance Favorable (Unfav)	Cal Yr 2022 Forecast	Through 09/30/22 Actual	Through 09/30/22 Budget	Variance Favorable (Unfav)	2023 Adopted Budget	Explanation
REVENUES									
Interest income	0	12,357	(12,357)	0	0	0	0	0	
Contingent Revenue			0	0				0	
TOTAL REVENUES	0	12,357	(12,357)	0	0	0	0	0	
Expenditures									
Water Treatment Facility		2,371,860	2,371,860	0		0	0	2,609,046	
Utilities		2,453,053	2,453,053	0		0	0	2,698,358	
Landscape & Public Plaza		1,250,000	1,250,000	0		0	0	1,375,000	
Engineering & Soft Costs		1,113,045	1,113,045	0				1,224,350	
Contingency		289,397	289,397	0		0	0	318,337	
TOTAL EXPENDITURES	0	7,477,355	7,477,355	0	0	0	0	8,225,091	
REVENUE OVER (UNDER) EXPEN	0	(7,464,998)	7,464,998	0	0	0	0	(8,225,091)	
OTHER FINANCING SOURCES/(USES)									
Transfer from District #2			0					13,592,392	
TOTAL OTHER FINANCING SOUR	0	0	0	0	0	0	0	13,592,392	
Revenue and Other Sources over Expenditures and other Uses	0	(7,464,998)	7,464,998	0	0	0	0	5,367,302	
FUND BALANCE - BEGINNING	0	12,356,720	(12,356,720)	0	0	12,356,720	(12,356,720)	0	
FUND BALANCE - ENDING	0	4,891,722	(4,891,722)	0	0	12,356,720	(12,356,720)	5,367,302	

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Components of Fund Balance

Bond Reserve Fund	-
Bond Capitalized Interest	-
Unassigned	5,367,302
Total	5,367,302