

# **MIGHTY ARGO METROPOLITAN DISTRICT NO. 1**

## 2024 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.

## 2024 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 2024 the District's activity is expected to be financed with developer advances.

In 2024, the Districts will begin construction of public improvements and infrastructure.

**MIGHTY ARGO METROPOLITAN DISTRICT NO. 1**  
**STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE**  
**BUDGET, ACTUAL AND FORECAST FOR THE PERIODS INDICATED**  
**GENERAL FUND**

Printed: 01/28/24

**MODIFIED**  
**ACCRUAL**  
**BASIS**

	Cal Yr 2022 Actual	2023 Adopted Budget	Variance Favorable (Unfav)	2023 Amended Budget	Through 09/30/23 Actual	Through 09/30/23 Budget	Variance Favorable (Unfav)	2024 Adopted Budget	Explanation
Assessed Value	0	0		0	0	0	0	10	Final AV
Ops Mill Levy Rate	0.000	0.000		0.000	0.000	0.000		0.000	Per Service Plan
<b>REVENUES</b>									
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	
<b>TOTAL REVENUES</b>	<b>0</b>	<b>10</b>	<b>0</b>	<b>10</b>	<b>0</b>	<b>8</b>	<b>(8)</b>	<b>10</b>	
<b>General &amp; Administrative</b>									
Accounting & Administration	5,499	30,000	20,000	10,000	4,194	22,500	18,306	30,000	
Audits	0	0	0	0				0	
Insurance	0	1,650	(5,850)	7,500	7,041	1,650	(5,391)	8,000	
Legal	40,349	45,000	(45,000)	90,000	60,863	33,750	(27,113)	60,000	
Website	0	0	(600)	600	300	0	(300)	1,200	
Treasurer's Fees	0	0	0	0	0	0	0	0	
Contribution to District #2 & #3	0	0	0	0				0	
Contingency/Other	0	17,370	(2,630)	20,000		13,028	13,028	15,000	
<b>TOTAL EXPENDITURES</b>	<b>45,848</b>	<b>94,020</b>	<b>(34,080)</b>	<b>128,100</b>	<b>72,399</b>	<b>70,928</b>	<b>(1,471)</b>	<b>114,200</b>	
<b>REVENUE OVER (UNDER) EXPEN</b>	<b>(45,848)</b>	<b>(94,010)</b>	<b>(34,080)</b>	<b>(128,090)</b>	<b>(72,399)</b>	<b>(70,920)</b>	<b>(1,479)</b>	<b>(114,190)</b>	
<b>OTHER FINANCING SOURCES/(USES)</b>									
Developer Advance	45,500	94,010	34,080	128,090	77,250	70,508	6,743	114,190	
Developer Repayment	0	0	0	0				0	
Bond Proceeds	0	0	0	0				0	
Cost of Issuance	0	0	0	0				0	
Underwriters' Discount	0	0	0	0				0	
Infrastructure Construction	0	0	0	0				0	
Engineering	0	0	0	0				0	
Organization Costs	0	0	0	0	0	0	0	0	
Transfer to Debt Service Fund	0	0	0	0				0	
<b>TOTAL OTHER FINANCING SOURCES</b>	<b>45,500</b>	<b>94,010</b>	<b>34,080</b>	<b>128,090</b>	<b>77,250</b>	<b>70,508</b>	<b>6,743</b>	<b>114,190</b>	
Revenue and Other Sources over Expenditures and other Uses	(348)	0	0	0	4,851	(413)	5,264	0	
<b>FUND BALANCE - BEGINNING</b>	<b>1,322</b>	<b>1,322</b>	<b>0</b>	<b>1,322</b>	<b>974</b>	<b>1,322</b>	<b>(348)</b>	<b>1,322</b>	
<b>FUND BALANCE - ENDING</b>	<b>974</b>	<b>1,322</b>	<b>0</b>	<b>1,322</b>	<b>5,825</b>	<b>909</b>	<b>4,916</b>	<b>1,322</b>	

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

**MIGHTY ARGO METROPOLITAN DISTRICT NO. 1  
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE  
BUDGET, ACTUAL AND FORECAST FOR THE PERIODS INDICATED  
CAPITAL PROJECTS FUND**

Printed: 01/28/24  
**MODIFIED  
ACCRUAL  
BASIS**

	Cal Yr 2022 Actual	2023 Adopted Budget	Variance Favorable (Unfav)	2023 Amended Budget	Through 09/30/23 Actual	Through 09/30/23 Budget	Variance Favorable (Unfav)	2024 Adopted Budget	Explanation
<b>REVENUES</b>									
Interest income	0	0	0	0	0	0	0	0	
Contingent Revenue		0	0	0			0	0	
<b>TOTAL REVENUES</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	
<b>Expenditures</b>									
Water Treatment Facility		2,609,046	0	2,609,046		0	0	2,609,046	
Utilities		2,698,358	0	2,698,358		0	0	2,698,358	
Landscape & Public Plaza		1,375,000	0	1,375,000		0	0	1,375,000	
Engineering & Soft Costs		1,224,350	0	1,224,350		0	0	1,224,350	
Contingency		318,337	0	318,337		0	0	318,337	
<b>TOTAL EXPENDITURES</b>	<b>0</b>	<b>8,225,091</b>	<b>0</b>	<b>8,225,091</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>8,225,091</b>	
<b>REVENUE OVER (UNDER) EXPENDITURES</b>	<b>0</b>	<b>(8,225,091)</b>	<b>0</b>	<b>(8,225,091)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>(8,225,091)</b>	
<b>OTHER FINANCING SOURCES/(USES)</b>									
Transfer from District #2		13,592,392	0	13,592,392				13,592,392	
<b>TOTAL OTHER FINANCING SOURCES/(USES)</b>	<b>0</b>	<b>13,592,392</b>	<b>0</b>	<b>13,592,392</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>13,592,392</b>	
Revenue and Other Sources over Expenditures and other Uses	0	5,367,302	0	5,367,302	0	0	0	5,367,302	
<b>FUND BALANCE - BEGINNING</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	
<b>FUND BALANCE - ENDING</b>	<b>0</b>	<b>5,367,302</b>	<b>0</b>	<b>5,367,302</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>5,367,302</b>	

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

Components of Fund Balance  
Bond Reserve Fund -  
Bond Capitalized Interest -  
Unassigned 5,367,302  
Total 0 0 0 5,367,302