

MIGHTY ARGO METROPOLITAN DISTRICT NO. 1

2025 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.

2025 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 2025 the District's activity is expected to be financed with developer advances.

In 2025, 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: 01/26/25

MODIFIED
ACCRUAL
BASIS

	Cal Yr 2023	2024 Adopted	Variance Favorable (Unfav)	Cal Yr 2024 Forecast	Through 10/31/24 Actual	Through 10/31/24 Budget	Variance Favorable (Unfav)	2025 Adopted Budget	Explanation
Assessed Value	0	0		0	0	0		10	Final November AV
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	6	(6)	10	
Contingent Revenue	0	0	0	0	0	0	0	0	
TOTAL REVENUES	0	10	0	10	0	6	(6)	10	
General & Administrative									
Accounting & Administration	4,978	30,000	10,000	20,000	8,076	17,500	9,424	30,000	
Audits		0	0	0				0	
Insurance	7,041	8,000	0	8,000	7,979	8,000	22	8,000	
Legal	73,191	60,000	(15,000)	75,000	50,963	35,000	(15,963)	75,000	
Website	600	1,200	0	1,200	1,200	600	(600)	1,200	
Treasurer's Fees	0	0	0	0	0	0	0	0	
Contribution to District #2 & #3		0	0	0				0	
Contingency/Other		15,000	15,000	0		8,750	8,750	15,000	
TOTAL EXPENDITURES	85,810	114,200	10,000	104,200	68,217	69,850	1,633	129,200	
REVENUE OVER (UNDER) EXPENDITURES	(85,810)	(114,190)	10,000	(104,190)	(68,217)	(69,844)	1,627	(129,190)	
OTHER FINANCING SOURCES/(USES)									
Developer Advance	86,050	114,190	(10,000)	104,190	128,000	66,611	61,389	129,190	
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 SOURCES/(USES)	86,050	114,190	(10,000)	104,190	128,000	66,611	61,389	129,190	
Revenue and Other Sources over Expenditures and other Uses	240	0	0	0	59,783	(3,233)	63,016	0	
FUND BALANCE - BEGINNING	974	1,322	(108)	1,213	1,213	1,322	(108)	1,213	
FUND BALANCE - ENDING	1,213	1,322	(108)	1,213	60,996	(1,912)	62,908	1,213	

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

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CAPITAL PROJECTS FUND

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	Cal Yr 2023 Actual	2024 Adopted Budget	Variance Favorable (Unfav)	Cal Yr 2024 Forecast	Through 10/31/24 Actual	Through 10/31/24 Budget	Variance Favorable (Unfav)	2025 Adopted Budget	Explanation
REVENUES									
Interest income	0	0	0	0	0	0	0	0	
Contingent Revenue	0	0	0	0	0	0	0	0	
TOTAL REVENUES	0	0	0	0	0	0	0	0	
Expenditures									
Water Treatment Facility		2,609,046	2,609,046	0		0	0		
Utilities		2,698,358	2,698,358	0		0	0		
Landscape & Public Plaza		1,375,000	1,375,000	0		0	0		
Engineering & Soft Costs		1,224,350	1,224,350	0		0	0		
Contingency		318,337	318,337	0		0	0		
TOTAL EXPENDITURES	0	8,225,091	8,225,091	0	0	0	0	0	
REVENUE OVER (UNDER) EXPEN	0	(8,225,091)	8,225,091	0	0	0	0	0	
OTHER FINANCING SOURCES/(USES)									
Transfer from District #2		13,592,392	(13,592,392)	0					
TOTAL OTHER FINANCING SOUR	0	13,592,392	(13,592,392)	0	0	0	0	0	
Revenue and Other Sources over Expenditures and other Uses	0	5,367,302	(5,367,302)	0	0	0	0	0	
FUND BALANCE - BEGINNING	0	0	0	0	0	0	0	0	
FUND BALANCE - ENDING	0	5,367,302	(5,367,302)	0	0	0	0	0	
	=	=	=	=	=	=	=	=	

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Components of Fund Balance

Bond Reserve Fund	-
Bond Capitalized Interest	-
Unassigned	-
Total	0