

## **MIGHTY ARGO METROPOLITAN DISTRICT NO. 2**

### 2025 BUDGET MESSAGE

Mighty Argo Metropolitan District No. 2 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. 1 and Mighty Argo Metropolitan District No. 3 in adopting a consolidated service plan.

In 2025, the Districts will begin construction of public improvements and infrastructure.

MIGHTY ARGO METROPOLITAN DISTRICT NO. 2  
 STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE  
 BUDGET, ACTUAL AND FORECAST FOR THE PERIODS INDICATED  
 GENERAL FUND

Printed: 01/28/25

MODIFIED  
 ACCRUAL  
 BASIS

|   | Cal Yr<br>2023<br>Actual | 2024<br>Adopted<br>Budget | 2024<br>Amended<br>Budget | Variance<br>Favorable<br>(Unfav) | Cal Yr<br>2024<br>Forecast | Through<br>10/31/24<br>Actual | Through<br>10/31/24<br>Budget | Variance<br>Favorable<br>(Unfav) | 2025<br>Adopted<br>Budget | Explanation                |
|---|--------------------------|---------------------------|---------------------------|----------------------------------|----------------------------|-------------------------------|-------------------------------|----------------------------------|---------------------------|----------------------------|
| Assessed Value  | 0                        | 76,710                    | 76,710                    |                                  | 76,710                     | 0                             | 0                             |                                  | 76,690                    | Final November AV          |
| Ops Mill Levy Rate  | 0.000                    | 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                                | 0                         | Assessed Value x mill levy |
| Specific Ownership Taxes                                      | 0                        | 0                         | 0                         | 0                                | 0                          | 0                             | 0                             | 0                                | 0                         | 4.5% of property taxes     |
| Interest income   | 0                        | 0                         | 0                         | 0                                | 0                          | 0                             | 0                             | 0                                | 0                         |                            |
| District #1 Contribution                                      |                          |                           |                           |                                  |                            |                               |                               |                                  |                           |                            |
| Contingent Revenue  |                          |                           |                           | 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>0</b>                  |                            |
| <b>General &amp; Administrative</b>                           |                          |                           |                           |                                  |                            |                               |                               |                                  |                           |                            |
| Accounting & Administration                                   | 0                        | 0                         | 0                         | 0                                | 0                          | 0                             | 0                             | 0                                | 0                         |                            |
| Insurance   | 0                        | 0                         | 0                         | 0                                | 0                          | 0                             | 0                             | 0                                | 0                         |                            |
| Legal   | 0                        | 0                         | 0                         | 0                                | 0                          | 0                             | 0                             | 0                                | 0                         |                            |
| Office Overhead & Expense                                     | 0                        | 0                         | 0                         | 0                                | 0                          | 0                             | 0                             | 0                                | 0                         |                            |
| Treasurer's Fees  | 0                        | 0                         | 0                         | 0                                | 0                          | 0                             | 0                             | 0                                | 0                         |                            |
| Contingency/Other   |                          | 0                         | 0                         | 0                                | 0                          |                               | 0                             | 0                                | 0                         |                            |
| <b>TOTAL EXPENDITURES</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>0</b>                  |                            |
| Revenue and Other Sources over<br>Expenditures and other Uses | 0                        | 0                         | 0                         | 0                                | 0                          | 0                             | 0                             | 0                                | 0                         |                            |
| FUND BALANCE - BEGINNING                                      | 0                        | 0                         | 0                         | 0                                | 0                          | 0                             | 0                             | 0                                | 0                         |                            |
| <b>FUND BALANCE - ENDING</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>0</b>                  |                            |

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

**MIGHTY ARGO METROPOLITAN DISTRICT NO. 2**  
**STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE**  
**BUDGET, ACTUAL AND FORECAST FOR THE PERIODS INDICATED**  
**DEBT SERVICE FUND**

Printed: 01/28/25

**MODIFIED**  
**ACCURAL**  
**BASIS**

|   | Through<br>2023<br>Actual | 2024<br>Adopted<br>Budget | 2024<br>Amended<br>Budget | Variance<br>Favorable<br>(Unfav) | Cal Yr<br>2024<br>Forecast | Through<br>10/31/24<br>Actual | Through<br>10/31/24<br>Budget | Variance<br>Favorable<br>(Unfav) | 2025<br>Adopted<br>Budget | Explanation                |
|---|---------------------------|---------------------------|---------------------------|----------------------------------|----------------------------|-------------------------------|-------------------------------|----------------------------------|---------------------------|----------------------------|
| Assessed Value  | 0                         | 76,710                    | 76,710                    |                                  | 76,710                     | 0                             | 0                             | 76,690                           | Final November AV         |                            |
| Debt Service Mill Levy Rate                                   | 0.000                     | 0.000                     | 0.000                     |                                  | 0.000                      | 0.000                         | 0.000                         | 0.000                            | Per Service Plan          |                            |
| <b>REVENUES</b>   |                           |                           |                           |                                  |                            |                               |                               |                                  |                           |                            |
| Property Taxes - Debt Service                                 | 0                         | 0                         | 0                         | 0                                | 0                          | 0                             | 0                             | 0                                | 0                         | Assessed Value x mill levy |
| Specific Ownership Taxes                                      | 0                         | 0                         | 0                         | 0                                | 0                          | 0                             | 0                             | 0                                | 0                         |                            |
| Interest income   | 0                         | 0                         | 0                         | 0                                | 0                          | 0                             | 0                             | 0                                | 0                         |                            |
| Contingent Revenue  |                           |                           |                           | 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>0</b>                  |                            |
| <b>Debt Service</b>   |                           |                           |                           |                                  |                            |                               |                               |                                  |                           |                            |
| 2021 Bond Principal   |                           | 0                         | 0                         | 0                                | 0                          |                               | 0                             | 0                                | 0                         |                            |
| 2021 Bond Interest  |                           | 0                         | 0                         | 0                                | 0                          |                               | 0                             | 0                                | 0                         |                            |
| Paying Agent & Trustee Fees                                   |                           | 0                         | 0                         | 0                                | 0                          |                               | 0                             | 0                                | 0                         |                            |
| Treasurer's Fees  | 0                         | 0                         | 0                         | 0                                | 0                          | 0                             | 0                             | 0                                | 0                         |                            |
| Contingency/Other   |                           | 0                         | 0                         | 0                                | 0                          |                               | 0                             | 0                                | 0                         |                            |
| <b>TOTAL EXPENDITURES</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>0</b>                  |                            |
| <b>REVENUE OVER (UNDER) EXPEN</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>0</b>                  |                            |
| <b>OTHER FINANCING SOURCES/(USES)</b>                         |                           |                           |                           |                                  |                            |                               |                               |                                  |                           |                            |
| Bond Proceeds   |                           | 14,150,400                | 14,150,400                | 14,150,400                       | 0                          |                               |                               |                                  | 14,500,000                |                            |
| Cost of Issuance  |                           | (558,008)                 | (558,008)                 | (558,008)                        | 0                          |                               |                               |                                  | (558,008)                 |                            |
| Transfer to Project Fund                                      |                           | (13,592,392)              | (13,592,392)              | (13,592,392)                     | 0                          |                               |                               |                                  | (13,941,992)              |                            |
| <b>TOTAL OTHER FINANCING SOUR</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>0</b>                  |                            |
| Revenue and Other Sources over<br>Expenditures and other Uses | 0                         | 0                         | 0                         | 0                                | 0                          | 0                             | 0                             | 0                                | 0                         |                            |
| <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>0</b>                  |                            |
| <b>FUND BALANCE - ENDING</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>0</b>                  |                            |

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**Components of Fund Balance**

|                           |          |
|---------------------------|----------|
| Bond Reserve Fund         | -        |
| Bond Capitalized Interest | -        |
| Unexpended Project Fund   | -        |
| Unassigned                | -        |
| <b>Total</b>              | <b>0</b> |

**MIGHTY ARGO METROPOLITAN DISTRICT NO. 2**  
**STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE**  
**BUDGET, ACTUAL AND FORECAST FOR THE PERIODS INDICATED**  
**CAPITAL PROJECTS FUND**

Printed: 01/28/25  
**MODIFIED**  
**ACCRUAL**  
**BASIS**

|  | Cal Yr<br>2023<br><u>Actual</u> | 2024<br>Adopted<br>Budget | 2024<br>Amended<br>Budget | Variance<br>Favorable<br>(Unfav) | Variance<br>Favorable<br>(Unfav) | Through<br>2024<br>Actual | Through<br>2024<br>Budget | Variance<br>Favorable<br>(Unfav) | 2025<br>Adopted<br>Budget | Explanation |
|--|---------------------------------|---------------------------|---------------------------|----------------------------------|----------------------------------|---------------------------|---------------------------|----------------------------------|---------------------------|-------------|
| <b>REVENUES</b>  |                                 |                           |                           |                                  |                                  |                           |                           |                                  |                           |             |
| Interest income  | 0                               | 0                         |                           | 0                                | 0                                | 0                         | 0                         | 0                                | 0                         |             |
| Contingent Revenue   |                                 | 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>0</b>                  |             |
| <b>Expenditures</b>  |                                 |                           |                           |                                  |                                  |                           |                           |                                  |                           |             |
| Water Treatment Facility                                   |                                 |                           | 2,000,000                 | 0                                | 0                                | 798,129                   | 0                         | (798,129)                        | 3,000,000                 |             |
| Utilities  |                                 |                           |                           | 0                                | 0                                |                           | 0                         | 0                                | 2,698,358                 |             |
| Landscape & Public Plaza                                   |                                 |                           |                           | 0                                | 0                                |                           | 0                         | 0                                | 1,375,000                 |             |
| Engineering & Soft Costs                                   |                                 |                           |                           | 0                                | 0                                |                           | 0                         | 0                                | 1,224,350                 |             |
| Contingency  |                                 |                           |                           | 0                                | 0                                |                           | 0                         | 0                                | 544,284                   |             |
| <b>TOTAL EXPENDITURES</b>                                  | <b>0</b>                        | <b>0</b>                  | <b>2,000,000</b>          | <b>0</b>                         | <b>0</b>                         | <b>798,129</b>            | <b>0</b>                  | <b>(798,129)</b>                 | <b>8,841,992</b>          |             |
| <b>REVENUE OVER (UNDER) EXPENSES</b>                       | <b>0</b>                        | <b>0</b>                  | <b>(2,000,000)</b>        | <b>0</b>                         | <b>0</b>                         | <b>(798,129)</b>          | <b>0</b>                  | <b>(798,129)</b>                 | <b>(8,841,992)</b>        |             |
| <b>OTHER FINANCING SOURCES/(USES)</b>                      |                                 |                           |                           |                                  |                                  |                           |                           |                                  |                           |             |
| Transfer from (to) Debt Service Fund                       |                                 | 0                         |                           | 0                                | 0                                |                           |                           |                                  | 13,941,992                |             |
| Developer Advance  |                                 |                           | 2,000,000                 | 0                                | 0                                | 798,129                   | 0                         | 798,129                          |                           |             |
| Developer Repayment  |                                 |                           |                           | 0                                | 0                                |                           |                           |                                  | (5,100,000)               |             |
| <b>TOTAL OTHER FINANCING SOURCES/(USES)</b>                | <b>0</b>                        | <b>0</b>                  | <b>2,000,000</b>          | <b>0</b>                         | <b>0</b>                         | <b>798,129</b>            | <b>0</b>                  | <b>798,129</b>                   | <b>8,841,992</b>          |             |
| Revenue and Other Sources over Expenditures and other Uses | 0                               | 0                         | 0                         | 0                                | 0                                | 0                         | 0                         | 0                                | 0                         |             |
| <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>0</b>                  | <b>0</b>                  | <b>0</b>                         | <b>0</b>                         | <b>0</b>                  | <b>0</b>                  | <b>0</b>                         | <b>0</b>                  |             |

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