MIRABELLE METROPOLITAN DISTRICT NO. 1
2026 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 the order and decree of the District Court for Douglas County on June 25, 1980, and is governed pursuant to provisions of the Colorado Special District Act (Title 32 Article 1, Colorado Revised Statues). The District's service area in located in Douglas County.

The District's election held on November 8, 2016 authorized debt of $900,000,000 for street improvements, water, park and recreation, sanitation/sewer, mosquito control, security, transportation, safety protection, television relay and translation, and fire protection. Additionally, the District authorized the District's taxes be increased $2,000,000 annually to pay the District's general and administrative costs.

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

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.

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 tax levy can be adjusted for changes in assessments rates occurring on or after January 1, 2016. Adjustments to the tax levy should not enhance or diminish tax revenues. The calculation of the taxes levied is displayed on the Property Tax Summary Information page of the budget, which also includes a levy adjustment verification.

For property tax collection year 2025, SB24-233 and HB24B-1001 set the assessment rates and actual value reductions as follows:

Category	Rate		Category	Rate
Single-Family Residential	6.25%		Agricultural Land	27.00%
Multi-Family Residential	6.25%		Renewable Energy Land	27.00%
Commercial	27.00%		Vacant Land	27.00%
Industrial	27.00%		Personal Property	27.00%
Lodging	27.00%		State Assessed	27.00%
			Oil & Gas Production	87.50%

This information is an integral part of the accompanying budget.

MIRABELLE METROPOLITAN DISTRICT NO. 1
2026 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS

Specific Ownership Taxes
Specific ownership taxes are set by the State and collected by the County Treasurer, primarily on vehicle licensing within the County as a whole. The specific ownership taxes are allocated by the County Treasurer to all taxing entities within the County. The forecast assumes that the District's share will be equal to approximately 7% of the property taxes collected.

Operations and Maintenance Fee
The District will collect a fee of $40 per month from homeowners of the District to pay for the District's costs of operation and maintenance of certain amenities and facilities benefitting property and inhabitants within the District and Mirabelle Metropolitan District No. 2.

Tap, Meter, and Options Fees
Tap, meter and options fees are collected on each lot and paid to Centennial Water and Sewer District. The budgeted revenue per lot subject to the fees in 2026 is $16,301.

Developer Advances
The District is in the development stage. As such, capital outlay will be partially funded by the Developer. Developer advances are recorded as revenue for budget purposes with an obligation for future repayment when the District is financially able to reimburse the Developer from bond proceeds and other legally available revenue.

Intergovernmental Revenues
Pursuant to an Intergovernmental Agreement with Mirabelle Metropolitan District No. 2, the intergovernmental revenues represent transfers from Mirabelle Metropolitan District No. 2 to provide funding for the overall administrative and operating costs, as well as capital expenditures for the District.

Expenditures

General Fund
Administrative and Operating Expenditures
Administrative expenditures have been provided based on estimates of the District's Board of Directors and consultants and include the services necessary to maintain the District's administrative viability such as management, accounting, legal, insurance, and other administrative expenditures. Interfund transfers are budgeted in the General Fund and Special Fund to pay operating expenditures.

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

Special Fund
Special Fund expenditures include costs of grounds maintenance, utilities, and collections.

Capital Projects Fund
Capital expenditures, include Tap and Meter Fees paid to Centennial Water and Sewer District, $14,854 per lot, during the fiscal year. Other capital expenditures are budgeted for landscape installation.

This information is an integral part of the accompanying budget.

MIRABELLE METROPOLITAN DISTRICT NO. 1
2026 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS

Debt and Leases

The District has no operating or capital leases.

The District has repaid a portion of developer advances in 2025 from proceeds of the Mirabelle Metropolitan District No. 2 debt issuance and refunding.

The District has outstanding developer advances as follows:

Mirabelle Metropolitan District No. 1
Schedule of Developer Advances

	Balance at December 31, 2024	Additions*	Payments*	Balance at December 31, 2025*
Developer Advances - Capital	$ 26,616,221	$ 1,706,375	$ 17,955,131	$ 10,367,465
Accrued Interest on Developer Advances - Capital	264	-	264	-
Developer Advances - CWSD	827,103	-	-	827,103
Accrued Interest on Developer Advances - CWSD	252,978	62,961	-	315,939
Developer Advances - General	670,682	-	-	670,682
Accrued Interest on Developer Advances - General	200,236	56,361	-	256,597
Total	$ 28,567,484	$ 1,762,736	$ 17,955,395	$ 12,374,825

	Balance at December 31, 2025*	Additions*	Payments*	Balance at December 31, 2026*
Developer Advances - Capital	$ 10,367,465	$ 4,678,944	$ -	$ 15,046,409
Accrued Interest on Developer Advances - Capital	-	-	-	-
Developer Advances - CWSD	827,103	-	-	827,103
Accrued Interest on Developer Advances - CWSD	315,939	62,961	-	378,900
Developer Advances - General	670,682	-	-	670,682
Accrued Interest on Developer Advances - General	256,597	56,361	-	256,597
Total	$ 12,926,214	$ 4,798,266	$ -	$14,170,027

*Estimated

Reserve Funds

Emergency Reserve

The district has provided for an Emergency Reserve equal to at least 3% of the fiscal year general fund expenditures and transfers for 2026.

This information is an integral part of the accompanying budget.

Mirabelle Metropolitan District No. 1
2026 Budget Summary - Fund
For the Years Ended and Ending December 31,

	2024 Actual	2025 Estimated	2026 Budget
Beginning Fund Balances	$ 191,804	$ 142,912	$ 89,604
Revenues and Transfers In			
General Fund	1,075,237	1,158,533	1,468,069
Special Fund	1,027,420	1,212,686	1,366,000
Debt Service Fund	9,296	9,048	-
Capital Projects Fund	4,755,129	4,054,051	7,026,288
Total Revenues	6,867,082	6,434,318	9,860,357
Expenditures and Transfers Out			
General Fund	1,014,244	1,212,952	1,282,864
Special Fund	1,012,929	1,211,575	1,325,000
Debt Service Fund	9,296	9,048	-
Capital Projects Fund	4,879,505	4,054,051	7,026,288
Total	6,915,974	6,487,626	9,634,152
Other Sources (Uses)			
Capital Projects Fund			
Transfer from District 2 Debt Issuance	-	17,955,395	-
Developer Repayment	-	(17,955,395)	-
Total Other Sources (Uses)	-	-	-
Ending Fund Balances	$ 142,912	$ 89,604	$ 315,809
Emergency Reserve	$ 30,500	$ 36,400	$ 38,500

Mirabelle Metropolitan District No. 1
2026 Budget Property Tax Summary Information
For the Years Ended and Ending December 31,

	Assessed Value 2024	Assessed Value 2025	Assessed Value 2026
State Assessed			
Real Property	29,600	7,300	6,600
Personal Property	135,400	155,900	143,200
Certified Assessed Value	165,000	163,200	149,800
Mill Levy			
General	25.985	25.985	26.851
Debt Service	51.971	51.971	-
Total Mill Levy	77.956	77.956	26.851
Property Taxes Levied			
General	4,288	4,241	4,022
Debt Service	8,575	8,482	-
Total Taxes Levied	12,863	12,723	4,022

Mirabelle Metropolitan District No. 1
2026 Budget - General Fund
For the Years Ended and Ending December 31,

	2024 Actual	2025 Budget	2025 Amended budget and Estimated Actual	2026 Budget
Beginning Fund Balances	$ 36,620	$ 97,613	$ 97,613	$ 43,194
Revenues				
Property Taxes	4,327	4,228	4,241	4,022
Specific Ownership Taxes	321	296	297	282
Interest Income	-	-	14,851	
Intergovernmental Revenue	1,053,218	1,136,369	1,136,369	1,463,765
Developer Advance	-	-	-	-
Other Revenues	17,371	-	2,775	-
Total Revenues	1,075,237	1,140,893	1,158,533	1,468,069
Total Funds Available	1,111,857	1,238,506	1,256,146	1,511,263
Expenditures				
General and Administrative				
District Management	125,306	126,000	127,247	154,150
Accounting	53,883	24,000	24,000	21,500
Audit	11,700	14,000	13,600	14,000
Fines Waived	1,125	-	350	-
Legal Services	51,862	60,000	70,157	73,665
Election	-	25,000	39,772	-
Insurance	6,886	7,230	13,639	14,730
County Treasurer's Fee	65	63	64	60
Dues and Memberships	1,505	1,580	1,580	1,659
Office	3,439	4,500	4,923	4,600
Website	1,447	10,000	2,620	1,500
Contingency	-	15,000	15,000	15,000
Total Expenditures	257,218	287,373	312,952	300,864
Transfers Out				
Transfer to Special Fund	757,026	773,000	900,000	982,000
Total Transfers	757,026	773,000	900,000	982,000
Excess Revenues (Expenditures)	60,993	80,520	(54,419)	185,205
Ending Fund Balance	$ 97,613	$ 178,133	$ 43,194	$ 228,399
Emergency Reserve	$ 30,500	$ 31,900	$ 36,400	$ 38,500
Total Reserve	$ 30,500	$ 31,900	$ 36,400	$ 38,500
Total Expenditures and Transfers Requiring Appropriation	1,014,244	1,060,373	1,212,952	1,282,864

Mirabelle Metropolitan District No. 1
2026 Budget - Special Fund
For the Years Ended and Ending December 31,

	2024 Actual	2025 Budget	2025 Amended Budget and Estimated Actual	2026 Budget
Beginning Fund Balances	$ (44,443)	$ (29,952)	$ (29,952)	$ (28,841)
Revenues				
Operations & Maintenance Fees	264,936	311,040	311,040	384,000
Penalties and Fees	5,458	-	1,646	-
Interest Income	-	-	-	-
Developer Advance	-	-	-	-
Total Revenues	270,394	311,040	312,686	384,000
Transfers In	757,026	773,000	900,000	982,000
Total Funds Available	982,977	1,054,088	1,182,734	1,337,159
Expenditures				
Administrative				
Collection Costs	5,297	8,000	2,200	4,000
Utilities				
Electricity	5,340	6,850	4,351	5,000
Water	360,177	280,500	405,000	450,000
Grounds Maintenance				
Landscaping	462,813	515,000	515,000	525,000
Repairs and Maintenance	21,306	5,000	23,485	32,000
Tree Removal/Trimming	-	-	11,933	15,000
Snow Removal	17,249	65,000	65,000	60,000
Sprinkler System Repair	-	30,000	30,000	30,000
Storm Water Maintenance	129,840	105,000	105,000	105,000
Fence Maintenance	8,507	10,000	24,606	60,000
Street Maintenance	-	25,000	-	10,000
Holiday Lighting	2,400	3,000	-	4,000
Contingency	-	25,000	25,000	25,000
Total Expenditures	1,012,929	1,078,350	1,211,575	1,325,000
Excess Revenues (Expenditures)	14,491	5,690	1,111	41,000
Ending Fund Balance	$ (29,952)	$ (24,262)	$ (28,841)	$ 12,159
Total Expenditures Requiring Appropriation	1,012,929	1,078,350	1,211,575	1,325,000
Emergency Reserve	$ 8,200	$ 9,400	$ 9,400	$ 11,600
Total Reserve	$ 8,200	$ 9,400	$ 9,400	$ 11,600

Mirabelle Metropolitan District No. 1
2026 Budget - Capital Projects Fund
For the Years Ended and Ending December 31,

	2024 Actual	2025 Budget	2025 Estimated Actual and Amended Budget	2026 Budget
Beginning Fund Balances	$ 199,627	$ 75,251	$ 75,251	$ 75,251
Revenues				
Developer Advance	2,178,645	1,838,739	1,706,375	4,678,944
Developer Advance - CWSD	-	234,734	-	-
Tap, Meter, & Option Fees	2,575,558	2,347,344	2,347,344	2,347,344
Interest Income	926	-	332	-
Total Revenues	4,755,129	4,420,817	4,054,051	7,026,288
Total Funds Available	4,954,756	4,496,068	4,129,302	7,101,539
Expenditures				
General and Administrative				
Accounting	-	-	-	-
Legal	-	-	-	-
Capital Projects				
Tap Option Payment	160,170	234,734	234,734	234,734
Tap and Meter Fees - CWSD	2,346,932	2,136,083	2,136,083	2,140,416
Landscape & Parks	1,942,041	2,000,000	1,634,531	4,600,000
Streets and Sidewalks	350,927	-	-	-
Engineering	52,416	50,000	48,703	51,138
Construction	4,105	-	-	-
Eagle River Street Improvements	1,750	-	-	-
Storm Water	21,164	-	-	-
Total Expenditures	4,879,505	4,420,817	4,054,051	7,026,288
Other Sources (Uses)				
Transfer from District 2 Debt Issuance	-	17,156,210	17,955,395	-
Developer Repayment	-	(17,156,210)	(17,955,395)	-
Total Other Sources (Uses)	-	-	-	-
Excess Revenues (Expenditures)	(124,376)	-	-	-
Ending Fund Balance	**$ 75,251**	**$ 75,251**	**$ 75,251**	**$ 75,251**
Total Expenditures Requiring Appropriation	4,879,505	21,577,027	22,009,446	7,026,288

Mirabelle Metropolitan District No. 1
2026 Budget - Debt Service
For the Years Ended and Ending December 31,

	2024 Actual	2025 Budget	2025 Estimated Actual	2026 Budget
Beginning Fund Balances	$ -	$ -	$ -	$ -
Revenues				
Property Taxes	8,654	8,456	8,456	-
Specific Ownership Taxes	642	592	592	
Other Revenues	-	-	-	-
Total Revenues	9,296	9,048	9,048	-
Total Funds Available	9,296	9,048	9,048	-
Expenditures				
General and Administrative				
County Treasurer's Fee	130	127	127	-
Contingency	-	49	49	-
Debt Service				
Pledge Revenue MMD2	9,166	8,872	8,872	-
Total Expenditures	9,296	9,048	9,048	-
Excess Revenues (Expenditures)	-	-	-	-
Ending Fund Balance	$ -	$ -	$ -	$ -
Total Expenditures Requiring Appropriation	9,296	9,048	9,048	-