

# MOUNTAIN SKY METROPOLITAN DISTRICT

January 26, 2023

Division of Local Government  
1313 Sherman Street, Room 521  
Denver, CO 80203

RE: Mountain Sky Metropolitan District  
LG ID Number – 66816

Attached is the 2023 Budget for the Mountain Sky Metropolitan District in Weld County, Colorado, submitted pursuant to Section 29-1-116, C.R.S. This Budget was adopted on November 2, 2022. If there are any questions on the budget, please contact Mr. Eric Weaver, telephone number 970-926-6060 Ext. 6.

The mill levy certified to the County Commissioners of Weld County is 20.682 mills for all general operating purposes, subject to statutory and/or TABOR limitations; 51.704 mills for G.O. bonds; 0.000 mills for refund/abatement; and 0.000 mills for Temporary Tax Credit/Mill Levy Reduction. Based on an assessed valuation of \$10,238,140 the total property tax revenue is \$741,098. A copy of the certification of mill levies sent to the County Commissioners for Weld County is enclosed.

I hereby certify that the enclosed is a true and accurate copy of the budget and certification of tax levies to the Board of County Commissioners of Weld County, Colorado.

Sincerely,



Eric Weaver  
District Administrator

Enclosure(s)

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*Administrative & Financial Management Provided By Marchetti & Weaver, LLC*

**Mountain Office**  
28 Second Street, Suite 213  
Edwards, CO 81632  
(970) 926-6060

**Website & Email**  
[www.mwcpaa.com](http://www.mwcpaa.com)  
[Admin@mwcpaa.com](mailto:Admin@mwcpaa.com)

**Front Range Office**  
245 Century Circle, Suite 103  
Louisville, CO 80027  
(720) 210-9136



**NOTICES AS TO PROPOSED 2023 BUDGET HEARING  
and  
AMENDMENT OF 2022 BUDGET  
(PUBLISHED)**

**of**

**MOUNTAIN SKY METROPOLITAN DISTRICT**

**[attached]**

Colorado Community Media  
750 W. Hampden Ave. Suite 225  
Englewood, CO 80110

Mountain Sky MD (Fritsche) \*\*  
c/o Fritsche Law, attn: Mandi Kirk  
3900 E. Mexico Ave., #300  
Denver CO 80210

## AFFIDAVIT OF PUBLICATION

State of Colorado        }  
County of Weld           } ss


This Affidavit of Publication for the Fort Lupton Press, a weekly newspaper, printed and published for the County of Weld, State of Colorado, hereby certifies that the attached legal notice was published in said newspaper once in each week, for 1 successive week(s), the last of which publication was made 10/27/2022, and that copies of each number of said paper in which said Public Notice was published were delivered by carriers or transmitted by mail to each of the subscribers of said paper, according to their accustomed mode of business in this office.



For the Fort Lupton Press

State of Colorado        }  
County of Arapahoe     } ss

The above Affidavit and Certificate of Publication was subscribed and sworn to before me by the above named Linda Shapley, publisher of said newspaper, who is personally known to me to be the identical person in the above certificate on 10/27/2022. Linda Shapley has verified to me that she has adopted an electronic signature to function as her signature on this document.

  
Carla Bethke  
Notary Public  
My commission ends April 11, 2026

CARLA BETHKE  
NOTARY PUBLIC  
STATE OF COLORADO  
NOTARY ID 20004025550  
MY COMMISSION EXPIRES APRIL 11, 2026

### Public Notice

#### NOTICE OF PUBLIC HEARINGS ON PROPOSED 2023 BUDGET AND AMENDMENT OF 2022 BUDGET MOUNTAIN SKY METROPOLITAN DISTRICT

NOTICE IS HEREBY GIVEN that a proposed Budget has been submitted to the Board of Directors ("Board") of the Mountain Sky Metropolitan District ("District") for fiscal year 2023. A copy of the proposed 2023 Budget is available for inspection by the public at the office of the District's accountant, Marchetti & Weaver, PC, 245 Century Drive, Suite 103, Louisville, Colorado. The District Board will consider the proposed 2023 Budget, and an Amended 2022 Budget, if necessary, at public hearings to be held during a regular meeting scheduled for 1:30 p.m. on Wednesday, November 2, 2022, remotely, via Zoom. Meeting access information and the meeting agenda may be obtained from the District's website: <https://www.mountainskymetrodistrict.org/district-information>

The Board may take action on the proposed 2023 Budget, and the proposed Amended 2022 Budget, if necessary, during the special meeting following the public hearings. Any interested elector of the District may file or register any objections thereto with the Board during normal business hours prior to the final adoption of the proposed 2023 Budget and Amended 2022 Budget.

MOUNTAIN SKY METROPOLITAN DISTRICT

By:            /s/ Gene Osborne  
President of the District Board

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## RESOLUTION

### MOUNTAIN SKY METROPOLITAN DISTRICT

A RESOLUTION SUMMARIZING EXPENDITURES AND REVENUES FOR EACH FUND AND ADOPTING A BUDGET, LEVYING PROPERTY TAXES FOR COLLECTION IN THE YEAR 2023 TO HELP DEFRAY THE COSTS OF GOVERNMENT, AND APPROPRIATING SUMS OF MONEY TO EACH FUND IN THE AMOUNTS AND FOR THE PURPOSES SET FORTH HEREIN FOR THE MOUNTAIN SKY METROPOLITAN DISTRICT, WELD COUNTY, COLORADO, FOR THE CALENDAR YEAR BEGINNING ON THE FIRST DAY OF JANUARY 2023, AND ENDING ON THE LAST DAY OF DECEMBER, 2023.

WHEREAS, the Board of Directors of the Mountain Sky Metropolitan District has authorized its budget officer to prepare and submit a proposed budget to said governing body at the proper time; and

WHEREAS, the proposed budget has been submitted to the Board of Directors of the District for its consideration; and

WHEREAS, upon due and proper notice, published in accordance with law, said proposed budget was open for inspection by the public at a designated place, a public hearing was held on November 2, 2022, and interested electors were given the opportunity to file or register any objections to said proposed budget; and

WHEREAS, the budget being adopted by the Board has been prepared based on the best information available to the Board regarding the effects of Article X, Section 20 of the Colorado Constitution; and

WHEREAS, whatever increases may have been made in the expenditures, like increases were added to the revenues so that the budget remains in balance, as required by law.

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the Mountain Sky Metropolitan District, Weld County, Colorado:

Section 1. Summary of 2023 Revenues and 2023 Expenditures. That the estimated revenues and expenditures for each fund for fiscal year 2023, as more specifically set forth in the budget attached hereto, are accepted and approved.

Section 2. Adoption of Budget. That the budget as submitted and attached hereto and incorporated herein is approved and adopted as the budget of the Mountain Sky Metropolitan District for fiscal year 2023.

Section 3. Levy of General Property Taxes. That the foregoing budget indicated that the amount of money necessary to balance the budget for the General Fund for operating expenses from property tax revenue is \$211,745, and that the 2022 valuation for assessment, as certified by the Weld County Assessor, is \$10,238,140. That for the purposes of meeting all general operating expenses of the District during the 2023 budget year, there is hereby levied a tax of 20.682 mills

upon each dollar of the total valuation of assessment of all taxable property within the District for the year 2022.

Section 4.     Levy of Debt Retirement Expenses. That the foregoing budget indicates that the amount of money necessary to balance the budget for the Debt Service Fund for debt retirement expense from property tax revenue is \$529,353 and that the 2022 valuation for assessment, as certified by the Weld County Assessor is \$10,238,140. That for the purposes of meeting all debt retirement expenses of the District during the 2023 budget year, there is hereby levied a tax of 51.704 mills upon each dollar of the total valuation of assessment of all taxable property within the District for the year 2022.

Section 5.     Refund and Abatement. That the foregoing budget indicates the amount of money necessary to balance the budget for the Refund and Abatement Fund for refund and abatement expenses from property tax revenue is \$-0-, and that the 2022 valuation for assessment, as certified by the Weld County Assessor is \$10,238,140. That for purposes of meeting all refund and abatement expenses imposed by the Weld County Assessor for the 2023 budget year, there is hereby levied a tax of 0.000 mills upon each dollar of the total valuation of assessment of all taxable property within the District for the year 2022.

Section 6.     Certification to County Commissioners. That the Accountant for the District is hereby authorized and directed to immediately certify to the County Commissioners of Weld County, the mill levy for the District hereinabove determined and set forth on the Certification of Tax Levies for Non School Governments attached hereto.

**INSERT**  
CERTIFICATION OF TAX LEVIES FOR NON SCHOOL GOVERNMENTS

# CERTIFICATION OF TAX LEVIES for NON-SCHOOL Governments

**TO:** County Commissioners<sup>1</sup> of WELD COUNTY, Colorado.

On behalf of the MOUNTAIN SKY METRO DISTRICT,  
(taxing entity)<sup>A</sup>

the BOARD OF DIRECTORS  
(governing body)<sup>B</sup>

of the MOUNTAIN SKY METRO DISTRICT  
(local government)<sup>C</sup>

**Hereby** officially certifies the following mills to be levied against the taxing entity's GROSS \$ \$10,238,140.00 assessed valuation of: (GROSS<sup>D</sup> assessed valuation, Line 2 of the Certification of Valuation Form DLG 57<sup>E</sup>)

**Note:** If the assessor certified a NET assessed valuation (AV) different than the GROSS AV due to a Tax Increment Financing (TIF) Area<sup>F</sup> the tax levies must be calculated using the NET AV. The taxing entity's total property tax revenue will be derived from the mill levy multiplied against the NET assessed valuation of: \$ \$10,238,140.00 (NET<sup>G</sup> assessed valuation, Line 4 of the Certification of Valuation Form DLG 57)  
**USE VALUE FROM FINAL CERTIFICATION OF VALUATION PROVIDED BY ASSESSOR NO LATER THAN DECEMBER 10**

**Submitted:** 12/14/2022 for budget/fiscal year 2023.  
(no later than Dec. 15) (mm/dd/yyyy) (yyyy)

PURPOSE (see end notes for definitions and examples)	LEVY <sup>2</sup>	REVENUE <sup>2</sup>
1. General Operating Expenses <sup>H</sup>	20.682 mills	\$ 211745.21
2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction <sup>I</sup>	< 0.000 > mills	\$ < 0 >
<b>SUBTOTAL FOR GENERAL OPERATING:</b>	<b>20.682 mills</b>	<b>\$ 211745.21</b>
3. General Obligation Bonds and Interest <sup>J</sup>	51.704 mills	\$ 529352.79
4. Contractual Obligations <sup>K</sup>	0.000 mills	\$ 0
5. Capital Expenditures <sup>L</sup>	0.000 mills	\$ 0
6. Refunds/Abatements <sup>M</sup>	0.000 mills	\$ 0
7. Other <sup>N</sup> (specify): _____	_____ mills	\$ _____
_____	_____ mills	\$ _____
<b>TOTAL:</b> [ Sum of General Operating Subtotal and Lines 3 to 7 ]	<b>72.386 mills</b>	<b>\$ 741098.00</b>

Contact person: Eric Weaver Daytime phone: (970) 926-6060 Ext6  
(print)  
Signed: \_\_\_\_\_ Title: District Accountant

*Include one copy of this tax entity's completed form when filing the local government's budget by January 31st, per 29-1-113 C.R.S., with the Division of Local Government (DLG), Room 521, 1313 Sherman Street, Denver, CO 80203. Questions? Call DLG at (303) 864-7720.*

<sup>1</sup> If the *taxing entity's* boundaries include more than one county, you must certify the levies to each county. Use a separate form for each county and certify the same levies uniformly to each county per Article X, Section 3 of the Colorado Constitution.  
<sup>2</sup> Levies must be rounded to three decimal places and revenue must be calculated from the total NET assessed valuation (Line 4 of Form DLG57 on the County Assessor's **FINAL** certification of valuation).





Section 7. Appropriations. That the amounts set forth as expenditures and balances remaining, as specifically allocated in the budget attached hereto, are hereby appropriated from the revenue of each fund, to each fund, for the purposes stated and no other.

APPROVED AND ADOPTED THIS 2<sup>ND</sup> DAY OF NOVEMBER, 2022.

MOUNTAIN SKY METROPOLITAN DISTRICT

By:  \_\_\_\_\_  
Gene Osborne, President

Attest:

 \_\_\_\_\_  
Kimberly Herman, Secretary

**EXHIBIT A  
2023 BUDGET  
ATTACHED HERETO**

**MOUNTAIN SKY METROPOLITAN DISTRICT**  
**2023 BUDGET MESSAGE**

Mountain Sky Metropolitan District is a quasi-municipal corporation organized and operated pursuant to provisions set forth in the Colorado Special District Act.

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.

Budget Strategy

The District was formed to provide for all or part of the Public Improvements, as defined in the district's Service Plan, for the use and benefit of all anticipated inhabitants and taxpayers of the district. The primary purpose of the district is to finance the construction of these Public Improvements.

Revenues

The District will impose an operating mill levy of 20.682 mills to fund the operating costs of the District. The District will also impose a debt service mill levy of 51.704 mills to fund repayment of debt.

Expenditures

The District anticipates utilizing three funds:

- The General Fund, to account for general operating expenditures.
- The Debt Service Funds (segregated into separate funds to account for principal and interest payments on Bonds vs. Jr. Subordinate Notes).
- The Capital Fund, to account for infrastructure expenditures and acceptances related to both onsite and offsite public improvements to be constructed and/or accepted during the year.

The District has provided for an Emergency Reserve Fund in the amount of 3% of the total fiscal year expenditures in the General Fund in accordance with the TABOR Amendment.

**Mountain Sky Metropolitan District**  
**Statement of Net Position**  
**September 30, 2022**

	General Fund	Debt Service Fund- Bonds	Debt Service Fund- Notes	Capital Fund	Fixed Assets & LTD	Total
<b>ASSETS</b>						
<b>CASH</b>						
Chase Bank Checking	39,298					39,298
Bond Account - Series 2020A		298,616				298,616
Debt Service Reserve - Series 2020A		313,753				313,753
Debt Service Surplus - Series 2020A		393,121				393,121
Bond Account - Series 2020B		82,032				82,032
Project Account - Series 2020A				-		-
Project Account - Series 2020B				-		-
Investment In Pooled Cash	4,686	1,442	176	(6,304)		-
<b>TOTAL CASH</b>	<b>43,984</b>	<b>1,088,963</b>	<b>176</b>	<b>(6,304)</b>	<b>-</b>	<b>1,126,820</b>
<b>OTHER CURRENT ASSETS</b>						
Prepaid Expenses	-	-	-	-		-
Due From County Treasurer	-	-	-	-		-
Property Taxes Receivable	122	73	537			732
Accounts Receivable-Developer	-	-	-	-		-
Accounts Receivable-Other	-	-	-	-		-
<b>TOTAL OTHER CURRENT ASSETS</b>	<b>122</b>	<b>73</b>	<b>537</b>	<b>-</b>	<b>-</b>	<b>732</b>
<b>FIXED ASSETS</b>						
Capital Assets					420,377	420,377
Accumulated Depreciation					(1,931)	(1,931)
<b>TOTAL FIXED ASSETS</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>418,446</b>	<b>418,446</b>
<b>TOTAL ASSETS</b>	<b>44,106</b>	<b>1,089,036</b>	<b>713</b>	<b>(6,304)</b>	<b>418,446</b>	<b>1,545,997</b>
<b>LIABILITIES &amp; DEFERRED INFLOWS</b>						
<b>CURRENT LIABILITIES</b>						
Accounts Payable	10,192	-	-	-		10,192
Retainage Payable						-
<b>TOTAL CURRENT LIABILITIES</b>	<b>10,192</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>10,192</b>
<b>DEFERRED INFLOWS</b>						
Deferred Property Taxes	122	73	537			732
<b>TOTAL DEFERRED INFLOWS</b>	<b>122</b>	<b>73</b>	<b>537</b>	<b>-</b>	<b>-</b>	<b>732</b>
<b>LONG-TERM LIABILITIES</b>						
Developer Payable- Operations Note	-				-	-
Developer Payable- Capital Note					185,989	185,989
Accrued Interest- Operations Note					-	-
Accrued Interest- Capital					(22,339)	(22,339)
Bonds Payable - Series 2020A					3,925,000	3,925,000
Bonds Payable - Series 2020B					937,000	937,000
Junior Subordinate Note- Series 2021					4,247,986	4,247,986
Accrued Interest-Series 2020A					16,354	16,354
Accrued Interest-Series 2020B					138,928	138,928
Accrued Interest- Junior Sub- 2021					-	-
Bond Premium-Net of Amortization					120,407	120,407
<b>TOTAL LONG-TERM LIABILITIES</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>9,549,325</b>	<b>9,549,325</b>
<b>TOTAL LIAB &amp; DEF INFLOWS</b>	<b>10,314</b>	<b>73</b>	<b>537</b>	<b>-</b>	<b>9,549,325</b>	<b>9,560,249</b>
<b>NET POSITION</b>						
Net Investment in Capital Assets					418,446	418,446
Amount to be Provided for Debt					(9,549,325)	(9,549,325)
Fund Balance- Non-Spendable	-					-
Fund Balance- Restricted	4,231	1,088,963	176	(6,304)		1,087,067
Fund Balance- Assigned	-					-
Fund Balance- Unassigned	29,561					29,561
<b>TOTAL NET POSITION</b>	<b>33,792</b>	<b>1,088,963</b>	<b>176</b>	<b>(6,304)</b>	<b>(9,130,880)</b>	<b>(8,014,252)</b>
	=	=	=	=	=	=

Mountain Sky Metropolitan District  
Statement of Revenues, Expenditures, & Changes In Fund Balance  
Modified Accrual Basis For the Period Indicated

Print Date: 1/25/2023

	2021 Audited Actual	2022 Adopted Budget	2022 Amended Budget	2022 Forecast	YTD Thru 09/30/22 Actual	YTD Thru 09/30/22 Budget	Variance Favorable (Unfavor)	2023 Adopted Budget	2023 Notes/Assumptions
<b>Property Tax Summary</b>									
<b>Assessed Valuation</b>									
Oil & Gas	11,440,700	3,792,960	3,792,960	3,792,960				6,826,730	Final Assessed Valuation
Residential	-	26,960	26,960	26,960				2,401,430	Final Assessed Valuation
Vacant Land, State Assd, Personal Ppty, Other	36,660	489,250	489,250	489,250				1,009,980	Final Assessed Valuation
<b>Total Assessed Valuation</b>	<b>11,477,360</b>	<b>4,309,170</b>	<b>4,309,170</b>	<b>4,309,170</b>				<b>10,238,140</b>	
Mill Levy - Operations	10.000	10.007	10.007	10.007				20.682	20 Mills, Adjusted
Mill Levy - Debt	50.000	50.035	50.035	50.035				51.704	50 Mills, Adjusted
<b>Total Mill Levy</b>	<b>60.000</b>	<b>60.042</b>	<b>60.042</b>	<b>60.042</b>				<b>72.386</b>	
Property Tax Revenue - Operations	114,774	43,122	43,122	43,122				211,745	All AV * Mill Levy / 1,000
Property Tax Revenue - Debt Service- 2020 Bonds	1,833	25,829	25,829	25,829				176,384	Non O&G AV * Mill Levy / 1,000
Property Tax Revenue - Debt Service- Notes	572,035	189,781	189,781	189,781				352,969	O&G AV * Mill Levy / 1,000
<b>Total Property Taxes</b>	<b>688,642</b>	<b>258,731</b>	<b>258,731</b>	<b>258,731</b>				<b>741,098</b>	
		=	=	=				=	
<b>GENERAL FUND</b>									
<b>REVENUE</b>									
Property taxes	114,774	43,122	43,122	43,122	43,000	43,122	(122)	211,745	All AV * Mill Levy / 1,000
Specific ownership taxes	5,743	1,940	1,940	1,940	1,710	1,132	578	10,587	5% of Property Taxes
Design Review Fees	-	-	-	-	-	-	-	-	
Interest income	1	-	-	20	7	-	7	-	
Other income	-	-	-	-	-	-	-	-	
<b>TOTAL REVENUE</b>	<b>120,518</b>	<b>45,062</b>	<b>45,062</b>	<b>45,082</b>	<b>44,717</b>	<b>44,254</b>	<b>463</b>	<b>222,332</b>	

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

Mountain Sky Metropolitan District  
Statement of Revenues, Expenditures, & Changes In Fund Balance  
Modified Accrual Basis For the Period Indicated

Print Date: 1/25/2023

	2021 Audited Actual	2022 Adopted Budget	2022 Amended Budget	2022 Forecast	YTD Thru 09/30/22 Actual	YTD Thru 09/30/22 Budget	Variance Favorable (Unfavor)	2023 Adopted Budget	2023 Notes/Assumptions
<b>GENERAL FUND (Continued)</b>									
<b>EXPENDITURES</b>									
<b>Administration</b>									
Accounting & Administration	38,574	42,000	42,000	46,000	35,883	31,920	(3,963)	40,000	Transfer Administration to Teleos
Audit	5,800	6,100	6,100	5,800	5,800	6,100	300	6,250	Based on 2022 Forecast
Legal	25,229	29,000	29,000	29,000	20,930	22,620	1,690	30,500	Based on 2022 Forecast
Bank Fees, Supplies, Misc Other	1,162	1,250	1,250	1,400	980	833	(147)	1,400	Bank fees, Bill.com, Other
Treasurer's fees	1,722	647	647	647	645	647	2	3,176	1.5% of Taxes Levied
Election	-	3,500	3,500	3,000	2,387	3,500	1,113	3,150	Assumed Cancelled
Dues and subscriptions	385	500	500	383	383	500	117	500	SDA dues
Insurance & Bonds	2,407	2,650	2,650	2,280	2,280	2,650	370	5,000	Liability, D&O, Add Property in 2023
Website	748	800	800	1,400	1,077	600	(477)	730	\$150/Qtr; Domain renewal, \$100 contingency
Organizational Costs	-	-	-	10,362	10,362	-	(10,362)	-	
Contingency	-	15,000	15,000	5,000	-	-	-	10,000	For unforeseen needs
<b>Total Administration</b>	<b>76,026</b>	<b>101,447</b>	<b>101,447</b>	<b>105,272</b>	<b>80,727</b>	<b>69,370</b>	<b>(11,357)</b>	<b>100,706</b>	
<b>Operations and Maintenance</b>									
Managent, Administration DRC & CCR Compliance	2,481	6,000	6,000	10,000	4,500	4,000	(500)	33,600	Teleos To Handle All Admin & Management in 2023
DRC & CCR Compliance Expenses	-	-	-	3,000	2,068	-	(2,068)	3,000	CCR Compliance Expenses
Native Grass Mowing	2,000	2,500	2,500	-	-	2,500	2,500	2,500	Non- Maintained Areas
Common Area & Park Maintenance	-	7,000	7,000	10,885	10,885	1,400	(9,485)	30,000	Common Areas -Developer estimate
Irrigation Repair and Maintenance	-	1,000	1,000	4,000	2,330	667	(1,663)	10,000	Common Areas
Tree & Shrub Replacements	-	-	-	-	-	-	-	-	Under warranty in 2023
Snow Removal	-	2,000	2,000	2,000	-	1,000	1,000	20,000	Common Areas -Developer estimate
Utilities - Water	-	7,500	7,500	750	-	3,750	3,750	7,500	Common Areas
Utilities - Electricity	-	1,000	1,000	100	-	500	500	1,000	Common Areas
Pest Control	-	-	-	-	-	-	-	-	
Contingency	-	10,000	10,000	5,000	-	-	-	10,000	Unforeseen Needs
<b>Total Operations and Maintenance</b>	<b>4,481</b>	<b>37,000</b>	<b>37,000</b>	<b>35,735</b>	<b>19,783</b>	<b>13,817</b>	<b>(5,966)</b>	<b>117,600</b>	
<b>Debt Service</b>									
Developer Repayment- Principal	-	-	-	-	-	-	-	-	
Developer Repayment- Interest	-	-	-	-	-	-	-	-	
<b>Total Debt Service</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	
<b>TOTAL GENERAL FUND EXPENDITURES</b>	<b>80,507</b>	<b>138,447</b>	<b>138,447</b>	<b>141,007</b>	<b>100,510</b>	<b>83,187</b>	<b>(17,323)</b>	<b>218,306</b>	
<b>REVENUE OVER / (UNDER) EXPENDITURES</b>	<b>40,011</b>	<b>(93,384)</b>	<b>(93,384)</b>	<b>(95,925)</b>	<b>(55,793)</b>	<b>(38,933)</b>	<b>(16,860)</b>	<b>4,026</b>	
<b>OTHER SOURCES / (USES)</b>									
Transfers To Capital Fund	-	-	-	-	-	-	-	-	
Developer Advances	-	25,000	25,000	27,000	-	-	-	-	Projected Need
<b>TOTAL OTHER SOURCES / (USES)</b>	<b>-</b>	<b>25,000</b>	<b>25,000</b>	<b>27,000</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	
<b>CHANGE IN FUND BALANCE</b>	<b>40,011</b>	<b>(68,384)</b>	<b>(68,384)</b>	<b>(68,925)</b>	<b>(55,793)</b>	<b>(38,933)</b>	<b>(16,860)</b>	<b>4,026</b>	
<b>BEGINNING FUND BALANCE</b>	<b>49,574</b>	<b>80,834</b>	<b>80,834</b>	<b>89,585</b>	<b>89,585</b>	<b>80,834</b>	<b>8,751</b>	<b>20,660</b>	
<b>ENDING FUND BALANCE</b>	<b>89,585</b>	<b>12,449</b>	<b>12,449</b>	<b>20,660</b>	<b>33,792</b>	<b>41,901</b>	<b>(8,109)</b>	<b>24,686</b>	
<b>COMPONENTS OF FUND BALANCE</b>									
Non-Spendable	2,280	-	-	5,000	-	-	-	5,250	Prepaid Insurance
Restricted- TABOR Emergency Reserve	2,416	4,153	4,153	4,231	4,231	-	-	6,549	3% of Expenditures
Assigned- Repairs & Maintenance Reserve	-	-	-	-	-	-	-	-	No Funds Available
Assigned- Next Year Budget Deficit	68,384	-	-	-	-	-	-	-	Assume 2024 Breakeven
Unassigned	16,504	8,296	8,296	11,429	29,561	-	-	12,887	
<b>TOTAL ENDING FUND BALANCE</b>	<b>89,585</b>	<b>12,449</b>	<b>12,449</b>	<b>20,660</b>	<b>33,792</b>	<b>41,901</b>	<b>(8,109)</b>	<b>24,686</b>	

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Mountain Sky Metropolitan District  
Statement of Revenues, Expenditures, & Changes In Fund Balance  
Modified Accrual Basis For the Period Indicated

Print Date: 1/25/2023

	2021 Audited Actual	2022 Adopted Budget	2022 Amended Budget	2022 Forecast	YTD Thru 09/30/22 Actual	YTD Thru 09/30/22 Budget	Variance Favorable (Unfavor)	2023 Adopted Budget	2023 Notes/Assumptions
<b>DEBT SERVICE FUND- BONDS</b>									
<b>REVENUE</b>									
Property Taxes- Non O&G Property	1,833	25,829	25,829	25,829	25,756	25,829	(73)	176,384	Non O&G AV * Mill Levy / 1,000
Specific Ownership Taxes- All Property	28,717	9,702	9,702	9,702	8,551	5,660	2,892	26,468	5% of Property Taxes
System Development Fees	445,000	635,000	635,000	380,000	380,000	635,000	(255,000)	-	All Collected By End of 2022
Interest Income	273	10,300	10,300	9,000	7,806	6,867	940	20,000	Budget High to Allow For Contingency
<b>TOTAL REVENUE</b>	<b>475,823</b>	<b>680,831</b>	<b>680,831</b>	<b>424,531</b>	<b>422,113</b>	<b>673,355</b>	<b>(251,242)</b>	<b>222,851</b>	
<b>EXPENDITURES</b>									
Treasurers Fees- Non O&G Property	27	387	387	387	386	387	1	2,646	1.5% of Taxes Levied
Bank/Trustee - Monthly Fee	52	75	75	711	311	50	(261)	300	Based on 2022 Forecast
Interest- Series 2020A	196,250	196,250	196,250	196,250	98,125	98,125	-	196,250	Per Amortization Schedule
Principal- Series 2020A	-	-	-	-	-	-	-	-	Per Amortization Schedule
Interest - Series 2020B	-	217,764	217,764	87,105	-	-	-	206,655	Paydown of Accd Interest
Principal- Series 2020B	-	59,000	59,000	-	-	-	-	-	Remaining Available Funds
Developer Advance Interest- From Bond Proceeds	-	-	-	-	-	-	-	-	
Developer Advance Principal- From Bond Proceeds	-	-	-	-	-	-	-	-	
Annual Paying Agent / Trustee Fees	7,000	6,000	6,000	7,000	7,000	6,000	(1,000)	7,000	Based on 2022 Forecast
Bond Issuance Costs	-	-	-	-	-	-	-	-	
Contingency	-	10,000	10,000	-	-	-	-	10,000	Unforeseen Needs/ Additional Revenues
<b>TOTAL EXPENDITURES</b>	<b>203,330</b>	<b>489,477</b>	<b>489,477</b>	<b>291,454</b>	<b>105,823</b>	<b>104,562</b>	<b>(1,260)</b>	<b>422,851</b>	
<b>REVENUE OVER / (UNDER) EXPENDITURES</b>	<b>272,493</b>	<b>191,354</b>	<b>191,354</b>	<b>133,077</b>	<b>316,290</b>	<b>568,793</b>	<b>(252,502)</b>	<b>(200,000)</b>	
<b>OTHER SOURCES / (USES)</b>									
Transfers (to) / from Capital Fund	-	-	-	-	-	-	-	-	
Bond Proceeds	-	-	-	-	-	-	-	-	
Bond Premium	-	-	-	-	-	-	-	-	
Developer Advance	-	-	-	-	-	-	-	-	
<b>TOTAL OTHER SOURCES / (USES)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	
<b>CHANGE IN FUND BALANCE</b>	<b>272,493</b>	<b>191,354</b>	<b>191,354</b>	<b>133,077</b>	<b>316,290</b>	<b>568,793</b>	<b>(252,502)</b>	<b>(200,000)</b>	
<b>BEGINNING FUND BALANCE</b>	<b>500,180</b>	<b>514,735</b>	<b>514,735</b>	<b>772,673</b>	<b>772,673</b>	<b>514,735</b>	<b>257,938</b>	<b>905,750</b>	
<b>ENDING FUND BALANCE</b>	<b>772,673</b>	<b>706,089</b>	<b>706,089</b>	<b>905,750</b>	<b>1,088,963</b>	<b>1,083,527</b>	<b>5,436</b>	<b>705,750</b>	
<b>COMPONENTS OF FUND BALANCE</b>	<b>=</b>	<b>=</b>	<b>=</b>	<b>=</b>	<b>=</b>	<b>=</b>	<b>=</b>	<b>=</b>	
Debt Service Reserve Account	313,325	313,250	313,250	313,250	313,753			313,250	Required By Bonds
Surplus Account (\$392,500 Cap)	256,583	392,500	392,500	392,500	393,121			392,500	Build to \$392,500 Maximum Required Balance
Bond Payment Account	98,130	339	339	200,000	382,089			-	\$200K required to be held at the end of 2022
Restricted for Debt Service	104,635	-	-	-	-			-	
<b>TOTAL FUND BALANCE</b>	<b>772,673</b>	<b>706,089</b>	<b>706,089</b>	<b>905,750</b>	<b>1,088,963</b>			<b>705,750</b>	

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Mountain Sky Metropolitan District  
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**DEBT SERVICE FUND- NOTES**

**REVENUE**

Property Taxes- Oil & Gas  
Property Taxes- Other  
Specific Ownership Taxes (Pledged to Bonds)  
Interest Income  
Other Income  
Cost Recovery- Master Public Improv Agreement

**TOTAL REVENUE**

**EXPENDITURES**

Treasurer's Fees  
Developer Note Interest- From O&G Revenue  
Developer Note Principal- From O&G Revenues  
Contingency

**TOTAL EXPENDITURES**

**REVENUE OVER / (UNDER) EXPENDITURES**

**OTHER SOURCES / (USES)**

Transfers (to)/from Other Funds  
Developer Advance

**TOTAL OTHER SOURCES / (USES)**

**CHANGE IN FUND BALANCE**

**BEGINNING FUND BALANCE**

**ENDING FUND BALANCE**

	2021 Audited Actual	2022 Adopted Budget	2022 Amended Budget	2022 Forecast	YTD Thru 09/30/22 Actual	YTD Thru 09/30/22 Budget	Variance Favorable (Unfavor)	2023 Adopted Budget	2023 Notes/Assumptions
<b>REVENUE</b>									
Property Taxes- Oil & Gas	572,036	189,781	189,781	189,781	189,244	189,781	(537)	352,969	O&G AV * Mill Levy / 1,000
Property Taxes- Other	-	-	-	-	-	-	-	-	-
Specific Ownership Taxes (Pledged to Bonds)	-	-	-	-	-	-	-	-	All Pledged to Series 2020 Bonds
Interest Income	6	-	-	50	30	-	30	100	-
Other Income	-	5,000	5,000	-	-	3,333	(3,333)	10,000	Contingency to avoid budget amendment
Cost Recovery- Master Public Improv Agreement	-	-	417,186	417,186	417,186	-	417,186	-	None Anticipated
<b>TOTAL REVENUE</b>	<b>572,042</b>	<b>194,781</b>	<b>611,967</b>	<b>607,017</b>	<b>606,460</b>	<b>193,114</b>	<b>413,346</b>	<b>363,069</b>	
<b>EXPENDITURES</b>									
Treasurer's Fees	8,581	2,847	2,847	2,847	2,839	2,847	8	5,295	1.5% of Taxes Levied
Developer Note Interest- From O&G Revenue	25,837	186,934	40,154	40,154	40,154	186,934	146,780	50,000	Interest Accrual Until Funds Available for Payment
Developer Note Principal- From O&G Revenues	708,700	-	563,966	563,398	563,398	-	(563,398)	298,500	Remaining Funds Available
Contingency	-	5,000	5,000	-	-	3,333	3,333	10,000	Contingency to avoid budget amendment
<b>TOTAL EXPENDITURES</b>	<b>743,118</b>	<b>194,781</b>	<b>611,967</b>	<b>606,398</b>	<b>606,391</b>	<b>193,114</b>	<b>(413,277)</b>	<b>363,795</b>	
<b>REVENUE OVER / (UNDER) EXPENDITURES</b>	<b>(171,076)</b>	<b>-</b>	<b>-</b>	<b>618</b>	<b>69</b>	<b>-</b>	<b>69</b>	<b>(726)</b>	
<b>OTHER SOURCES / (USES)</b>									
Transfers (to)/from Other Funds	-	-	-	-	-	-	-	0	
Developer Advance	-	-	-	-	-	-	-	-	
<b>TOTAL OTHER SOURCES / (USES)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0</b>	
<b>CHANGE IN FUND BALANCE</b>	<b>(171,076)</b>	<b>-</b>	<b>-</b>	<b>618</b>	<b>69</b>	<b>-</b>	<b>69</b>	<b>(726)</b>	
<b>BEGINNING FUND BALANCE</b>	<b>171,183</b>	<b>-</b>	<b>-</b>	<b>107</b>	<b>107</b>	<b>-</b>	<b>107</b>	<b>726</b>	
<b>ENDING FUND BALANCE</b>	<b>107</b>	<b>-</b>	<b>-</b>	<b>726</b>	<b>176</b>	<b>-</b>	<b>176</b>	<b>-</b>	
	=	=	=	=	=	=	=	=	

Mountain Sky Metropolitan District  
Statement of Revenues, Expenditures, & Changes In Fund Balance  
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Print Date: 1/25/2023

	2021 Audited Actual	2022 Adopted Budget	2022 Amended Budget	2022 Forecast	YTD Thru 09/30/22 Actual	YTD Thru 09/30/22 Budget	Variance Favorable (Unfavor)	2023 Adopted Budget	2023 Notes/Assumptions
<b>CAPITAL FUND</b>									
<b>REVENUE</b>									
Interest income	-	-	-	-	-	-	-	-	
<b>TOTAL REVENUE</b>	-	-	-	-	-	-	-	-	
<b>EXPENDITURES</b>									
<b><u>Contract- On-Site Infrastructure</u></b>									
General Requirements	-	270,000	270,000	-	-	-	-	-	
Erosion Control & Earthwork	-	-	-	-	-	-	-	-	
Streets & Misc Improvements	-	1,852,000	1,852,000	1,928,693	1,928,693	-	(1,928,693)	-	
Sanitary Sewer	-	746,000	746,000	946,479	946,479	-	(946,479)	-	
Storm Drainage	-	449,000	449,000	-	-	-	-	-	
Water Infrastructure - Potable & Non-Potable	-	1,348,000	1,348,000	407,964	407,964	-	(407,964)	-	
<b><u>Contract- Off-Site Infrastructure</u></b>									
General Requirements	-	-	-	-	-	-	-	-	
Streets & Misc Improvements	-	1,610,000	1,610,000	660,362	660,362	-	(660,362)	-	
Sanitary Sewer	-	-	-	-	-	-	-	-	
Storm Drainage	-	-	-	-	-	-	-	-	
Water Infrastructure - Potable & Non-Potable	-	150,000	150,000	-	-	-	-	-	
<b><u>Contract- Change Orders</u></b>									
Change Orders 1-3 De-Watering	-	-	-	-	-	-	-	-	
Change Order 4- Redesign 72" CMP & 24" RCP	-	-	-	-	-	-	-	-	
Change Order 5- Irrigation Sleeves	-	-	-	-	-	-	-	-	
Change Order 6- CR 29 1/2 Overlay	-	-	-	-	-	-	-	-	
<b><u>Contingency</u></b>		500,000	500,000	-	-	-	-	-	
<b>TOTAL CONTRACT COSTS</b>	-	<b>6,925,000</b>	<b>6,925,000</b>	<b>3,943,497</b>	<b>3,943,497</b>	-	<b>(3,943,497)</b>	-	
<b><u>Other Capital Costs</u></b>									
Landscaping & Signage	66,795	200,000	200,000	304,489	304,489	-	(304,489)	-	
Construction Management	-	427,500	427,500	-	-	-	-	-	
Pre-Construction Services	-	-	-	-	-	-	-	-	
Water In Lieu Fees	860,040	-	-	-	-	-	-	-	
Permit Fees	-	10,000	10,000	-	-	-	-	-	
Engineering (Rokeh)	528	10,000	10,000	-	-	-	-	-	
Construction Observation & Testing (EECS)	-	30,000	30,000	-	-	-	-	-	
Other- Monitoring Wells & Curtain Drain	-	12,000	12,000	-	-	-	-	-	
Engineering - Cost Certification	-	10,000	10,000	7,215	7,215	-	(7,215)	-	
Bank/Trustee - Monthly Fee	-	2,000	2,000	-	-	-	-	-	
Other Capital	-	-	-	-	-	-	-	1,725,014	Remaining Costs To Be Certified
Contingency	-	100,000	100,000	-	-	-	-	2,000,000	Remaining Costs To Be Certified
<b>TOTAL EXPENDITURES</b>	<b>927,363</b>	<b>7,726,500</b>	<b>7,726,500</b>	<b>4,255,201</b>	<b>4,255,201</b>	-	<b>(4,255,201)</b>	<b>3,725,014</b>	
<b>REVENUE OVER / (UNDER) EXPENDITURES</b>	<b>(927,363)</b>	<b>(7,726,500)</b>	<b>(7,726,500)</b>	<b>(4,255,201)</b>	<b>(4,255,201)</b>	-	<b>(4,255,201)</b>	<b>(3,725,014)</b>	
<b>OTHER SOURCES / (USES)</b>									
Transfer (to)/from General Fund	-	-	-	-	-	-	-	-	
Transfer (to)/from Debt Fund	-	-	-	-	-	-	-	(0)	
Junior Subordinate Note- Series 2021 Draws	-	-	-	4,247,986	4,247,986	-	4,247,986	1,725,014	Fill to \$6M Cap
Developer Advances	928,274	7,726,500	7,726,500	6,304	-	-	-	2,000,000	Remaining Balances Added to Developer Payable
<b>TOTAL OTHER SOURCES / (USES)</b>	<b>928,274</b>	<b>7,726,500</b>	<b>7,726,500</b>	<b>4,254,290</b>	<b>4,247,986</b>	-	<b>4,247,986</b>	<b>3,725,014</b>	
<b>CHANGE IN FUND BALANCE</b>	<b>911</b>	-	-	<b>(911)</b>	<b>(7,215)</b>	-	<b>(7,215)</b>	-	
<b>BEGINNING FUND BALANCE</b>	-	-	-	911	911	-	911	-	
<b>ENDING FUND BALANCE</b>	<b>911</b>	-	-	-	<b>(6,304)</b>	-	<b>(6,304)</b>	-	

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