

MOUNTAIN SKY METROPOLITAN DISTRICT

RESOLUTION TO AMEND 2021 BUDGET

WHEREAS, the Board of Directors of Mountain Sky Metropolitan District adopted the budget and appropriated funds for the 2021 fiscal year as follows:

Debt Service Fund	\$824,532
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WHEREAS, additional expenditures in the Debt Service and Capital Funds are necessary resulting in expenditures in excess of appropriations for the 2021 fiscal year; and

WHEREAS, such additional expenditures are contingencies which could not have been reasonably foreseen at the time of adoption of the budget.

NOW, THEREFORE, BE IT RESOLVED that the Board of Directors of Mountain Sky Metropolitan District hereby adopts a supplemental budget and appropriation for the 2021 fiscal year as follows:

Debt Service Fund	\$1,000,715
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BE IT FURTHER RESOLVED, that such sums are hereby appropriated for expenditure from any available funds in the General Fund in accordance with the provisions of §29-1-109, C.R.S.

[Signature Page Follows]

Dated this 1st day of December, 2021.

MOUNTAIN SKY METROPOLITAN DISTRICT

By: 
Gene Osborne, President

Attest:


Kimberly Herman, Secretary

Mountain Sky Metropolitan District
Statement of Net Position
October 31, 2021

	Debt Service Fund- Debt Service Fund-				TOTAL		TOTAL ALL FUNDS
	General Fund	Bonds	Notes	Capital Fund	OPERATING FUNDS	Fixed Assets & LTD	
ASSETS							
CASH							
Vectra Bank Checking	95,606				95,606		95,606
Bond Account - Series 2020A		283,252			283,252		283,252
Debt Service Reserve - Series 2020A		313,305			313,305		313,305
Bond Account - Series 2020B		-			-		-
Project Account - Series 2020A				-	-		-
Project Account - Series 2020B				-	-		-
Investment In Pooled Cash	(19,391)	12,147	11	7,234	-		-
TOTAL CASH	76,215	608,703	11	7,234	692,162	-	692,162
OTHER CURRENT ASSETS							
Prepaid Expenses	2,280	-	-	-	2,280		2,280
Due From County Treasurer	-	-	-	-	-		-
Property Taxes Receivable	19	-	91	-	110		110
Accounts Receivable-Developer	-	-	-	-	-		-
TOTAL OTHER CURRENT ASSETS	2,299	-	91	-	2,390	-	2,390
FIXED ASSETS							
Capital Assets						85,052	85,052
Accumulated Depreciation						-	-
TOTAL FIXED ASSETS	-	-	-	-	-	85,052	85,052
TOTAL ASSETS	78,514	608,703	102	7,234	694,552	85,052	779,604
LIABILITIES & DEFERRED INFLOWS							
CURRENT LIABILITIES							
Accounts Payable	6,783	-	-	-	6,783		6,783
Retainage Payable				5,794	5,794		5,794
TOTAL CURRENT LIABILITIES	6,783	-	-	5,794	12,577	-	12,577
DEFERRED INFLOWS							
Deferred Property Taxes	19	-	91	-	110		110
TOTAL DEFERRED INFLOWS	19	-	91	-	110	-	110
LONG-TERM LIABILITIES							
Developer Payable- Operations Note	-				-		-
Developer Payable- Capital Note						722,547	722,547
Accrued Interest- Operations Note					-		-
Accrued Interest- Capital							-
Bonds Payable - Series 2020A						3,925,000	3,925,000
Bonds Payable - Series 2020B						937,000	937,000
Accrued Interest-Series 2020A						16,354	16,354
Accrued Interest-Series 2020B						62,912	62,912
Bond Premium-Net of Amortization						126,388	126,388
TOTAL LONG-TERM LIABILITIES	-	-	-	-	-	5,790,202	5,790,202
TOTAL LIAB & DEF INFLOWS	6,802	-	91	5,794	12,687	5,790,202	5,802,889
NET POSITION							
Net Investment in Capital Assets					-	85,052	85,052
Amount to be Provided for Debt					-	(5,790,202)	(5,790,202)
Fund Balance- Restricted	2,700	608,703	11	1,439	612,853		612,853
Fund Balance- Assigned	68,384				68,384		68,384
Fund Balance- Unassigned	627				627		627
TOTAL NET POSITION	71,712	608,703	11	1,439	681,865	(5,705,150)	(5,023,285)

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: 12/14/2021

	2020 Audited Actual	2021 Adopted Budget	2021 Amended Budget	2021 Forecast	YTD Thru 10/31/21 Actual	YTD Thru 10/31/21 Budget	Variance Favorable (Unfavor)	2022 Adopted Budget	Notes/Assumptions
Property Tax Summary									
Assessed Valuation									
Oil & Gas	32,780,820	11,440,700	11,440,700	11,440,700				3,792,960	Final Valuation
Residential	-	-	-	-				26,960	Final Valuation
Vacant Land, State Assd, Personal Pty, Other	31,570	36,660	36,660	36,660				489,250	Final Valuation
Total Assessed Valuation	32,812,390	11,477,360	11,477,360	11,477,360				4,309,170	
Mill Levy - Operations	10.000	10.000	10.000	10.000				10.007	10 Mills Gallagherized
Mill Levy - Debt	50.000	50.000	50.000	50.000				50.035	50 Mills Gallagherized
Total Mill Levy	60.000	60.000	60.000	60.000				60.042	
Property Tax Revenue - Operations	328,124	114,774	114,774	114,774				43,122	All AV * Mill Levy / 1,000
Property Tax Revenue - Debt Service- 2020 Bonds	-	1,833	1,833	1,833				25,829	Non O&G AV * Mill Levy / 1,000
Property Tax Revenue - Debt Service- Notes	1,640,620	572,035	572,035	572,035				189,781	O&G AV * Mill Levy / 1,000
Total Property Taxes	1,968,743	688,642	688,642	688,642				258,731	
=	=	=	=	=				=	
GENERAL FUND									
REVENUE									
Property taxes	328,124	114,774	114,774	114,774	114,755	114,774	(18)	43,122	All AV * Mill Levy / 1,000
Specific ownership taxes	15,575	5,100	5,100	5,100	4,333	3,825	508	1,940	4.5% of Property Taxes
Design Review Fees	-	-	-	-	-	-	-	-	
Interest income	577	-	-	-	0	-	0	-	
Other income	325	-	-	-	-	-	-	-	
TOTAL REVENUE	344,600	119,874	119,874	119,874	119,088	118,599	490	45,062	

Mountain Sky Metropolitan District
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Print Date: 12/14/2021

	2020 Audited Actual	2021 Adopted Budget	2021 Amended Budget	2021 Forecast	YTD Thru 10/31/21 Actual	YTD Thru 10/31/21 Budget	Variance Favorable (Unfavor)	2022 Adopted Budget	Notes/Assumptions
GENERAL FUND (Continued)									
EXPENDITURES									
Administration									
Accounting & Administration	50,245	35,000	35,000	40,000	32,594	29,750	(2,844)	42,000	Based on 2021 Forecast
Audit	-	7,000	7,000	5,800	5,800	7,000	1,200	6,100	Based on 2021 Forecast
Legal	64,707	30,000	30,000	26,000	21,563	25,000	3,437	29,000	Based on 2021 Forecast
Bank Fees, Supplies, Misc Other	840	1,250	1,250	1,250	953	1,042	89	1,250	Bank fees, Bill.com, Other
Treasurer's fees	4,930	1,722	1,722	1,722	1,721	1,722	-	647	1.5% of Taxes Levied
Election	1,076	-	-	-	-	-	-	3,500	Assumed Cancelled
Dues and subscriptions	825	1,000	1,000	385	385	1,000	615	500	SDA dues
Insurance & Bonds	2,134	2,250	2,250	2,407	2,407	2,250	(157)	2,650	Liability, D&O, Other
Website	-	800	800	800	748	667	(81)	800	Maintenance Costs
Organizational Costs	-	-	-	-	-	-	-	-	
Contingency	-	15,000	15,000	2,500	-	12,500	12,500	15,000	For unforeseen needs
Total Administration	124,757	94,022	94,022	80,863	66,171	80,930	14,759	101,447	
Operations and Maintenance									
Management/ DRB/ Covenant Enforcement	-	10,000	10,000	2,750	1,939	6,000	4,061	6,000	Increased activity
Native Grass Mowing	-	7,500	7,500	2,000	2,000	7,500	5,500	2,500	Based on 2021 Forecast
Common Area & Park Maintenance	-	6,000	6,000	-	-	3,600	3,600	7,000	Common Areas
Irrigation Repair and Maintenance	-	1,000	1,000	-	-	1,000	1,000	1,000	Common Areas
Snow Removal	-	1,000	1,000	1,000	-	-	-	2,000	Common Areas
Utilities - Water	-	7,500	7,500	1,000	-	4,500	4,500	7,500	Common Areas
Utilities - Electricity	-	1,000	1,000	1,000	-	600	600	1,000	Common Areas
Pest Control	-	5,000	5,000	-	-	5,000	5,000	-	No Anticipated Need
Miscellaneous	-	-	-	-	-	-	-	-	
Contingency	-	7,500	7,500	-	-	-	-	10,000	Unforeseen Needs
Total Operations and Maintenance	-	46,500	46,500	7,750	3,939	28,200	24,261	37,000	
Debt Service									
Developer Repayment- Principal	89,104	-	-	-	-	-	-	-	
Developer Repayment- Interest	2,488	-	-	-	-	-	-	-	
Total Debt Service	91,592	-	-	-	-	-	-	-	
TOTAL GENERAL FUND EXPENDITURES	216,349	140,522	140,522	88,613	70,110	109,130	39,020	138,447	
REVENUE OVER / (UNDER) EXPENDITURES	128,252	(20,648)	(20,648)	31,260	48,979	9,469	39,510	(93,384)	
OTHER SOURCES / (USES)									
Transfers To Capital Fund	(120,000)	-	-	-	(26,840)	-	(26,840)	-	
Developer Advances	26,542	-	-	-	-	-	-	25,000	Projected Need
TOTAL OTHER SOURCES / (USES)	(93,458)	-	-	-	(26,840)	-	(26,840)	25,000	
CHANGE IN FUND BALANCE	34,794	(20,648)	(20,648)	31,260	22,138	9,469	12,669	(68,384)	
BEGINNING FUND BALANCE	14,780	41,167	41,167	49,574	49,574	41,167	8,407	80,834	
ENDING FUND BALANCE	49,574	20,519	20,519	80,834	71,712	50,636	21,076	12,449	
COMPONENTS OF FUND BALANCE	=	=	=	=	=	=	=	=	
Restricted- TABOR Emergency Reserve	6,490	4,300	4,300	2,700	2,700	4,300	(1,600)	4,153	3% of expenditures
Assigned- Repairs & Maintenance Reserve	10,000	15,000	15,000	-	-	15,000	(15,000)	-	No Funds Available
Assigned- Next Year Budget Deficit	20,648	-	-	68,384	68,384	-	68,384	-	Assume 2023 Breakeven
Unassigned	12,435	1,219	1,219	9,749	627	31,336	(30,708)	8,296	
TOTAL ENDING FUND BALANCE	49,574	20,519	20,519	80,834	71,712	50,636	21,076	12,449	

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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: 12/14/2021

DEBT SERVICE FUND- BONDS

REVENUE

2020 Audited Actual	2021 Adopted Budget	2021 Amended Budget	2021 Forecast	YTD Thru 10/31/21 Actual	YTD Thru 10/31/21 Budget	Variance Favorable (Unfavor)	2022 Adopted Budget	Notes/Assumptions
	1,833	1,833	1,833	1,833	1,833	(0)	25,829	Non O&G AV * Mill Levy / 1,000
Property Taxes- Non O&G Property								
Specific Ownership Taxes- All Property	25,824	25,824	25,824	21,664	19,368	2,296	9,702	4.5% of Total DS Taxes
System Development Fees	225,000	225,000	190,000	190,000	225,000	(35,000)	635,000	120 lots (full buildout)
Interest Income	2,403	1,250	250	231	1,042	(810)	10,300	Budget High to Allow For Contingency
TOTAL REVENUE	177,403	253,907	217,907	213,728	247,243	(33,515)	680,831	

EXPENDITURES

Treasurers Fees- Non O&G Property	27	27	27	27	27	0	387	1.5% of Taxes Levied
Bank/Trustee - Monthly Fee	151	220	75	52	183	131	75	Based on 2021 Forecast
Interest- Series 2020A	157,000	196,250	196,250	98,125	98,125	-	196,250	Per Amortization Schedule
Principal- Series 2020A	-	-	-	-	-	-	-	Per Amortization Schedule
Interest - Series 2020B	-	-	-	-	-	-	217,764	To Pay off All Accrued Interest
Principal- Series 2020B	-	-	-	-	-	-	59,000	Remaining Available Funds
Developer Advance Interest- From Bond Proceeds	11,799	-	-	-	-	-	-	
Developer Advance Principal- From Bond Proceeds	158,663	-	-	-	-	-	-	
Annual Paying Agent / Trustee Fees	-	6,000	7,000	7,000	6,000	(1,000)	6,000	Prelim Estimate
Bond Issuance Costs	325,744	-	-	-	-	-	-	
Contingency	-	50,000	-	-	-	-	10,000	Unforeseen Needs/ Additional Revenues
TOTAL EXPENDITURES	653,357	252,497	203,352	105,205	104,336	(869)	489,477	

REVENUE OVER / (UNDER) EXPENDITURES

	(475,953)	1,410	1,410	14,555	108,523	142,907	(34,384)	191,354
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OTHER SOURCES / (USES)

Transfers (to) / from Capital Fund	(4,017,040)	-	-	-	-	-	-	-
Bond Proceeds	4,862,000	-	-	-	-	-	-	-
Bond Premium	131,174	-	-	-	-	-	-	-
Developer Advance	-	-	-	-	-	-	-	-
TOTAL OTHER SOURCES / (USES)	976,133	-	-	-	-	-	-	-

CHANGE IN FUND BALANCE

	500,180	1,410	1,410	14,555	108,523	142,907	(34,384)	191,354
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BEGINNING FUND BALANCE

	-	500,707	500,707	500,180	500,180	500,707	(527)	514,735
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ENDING FUND BALANCE

	500,180	502,117	502,117	514,735	608,703	643,614	(34,911)	706,089
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COMPONENTS OF FUND BALANCE

Debt Service Reserve Account	314,170	313,250	313,250	313,305	313,250	55	313,250	Required By Bonds
Surplus Account	-	188,867	188,867	-	134,114	(134,114)	392,500	Build to \$392,500
Bond Payment Account	11,010	-	-	283,252	196,250	87,002	339	
Restricted for Debt Service	175,000	-	-	12,147	-	12,147	-	
TOTAL FUND BALANCE	500,180	502,117	502,117	608,704	643,614	(34,910)	706,089	

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

Print Date: 12/14/2021

DEBT SERVICE FUND- NOTES

REVENUE

	2020 Audited Actual	2021 Adopted Budget	2021 Amended Budget	2021 Forecast	YTD Thru 10/31/21 Actual	YTD Thru 10/31/21 Budget	Variance Favorable (Unfavor)	2022 Adopted Budget	Notes/Assumptions
Property Taxes- Oil & Gas	1,639,041	572,035	572,035	572,035	571,944	572,035	(91)	189,781	O&G AV * Mill Levy / 1,000
Property Taxes- Other	1,579	-	-	-	-	-	-	-	All Pledged to 2020 Bonds
Specific Ownership Taxes (Pledged to bonds)	77,873	-	-	-	-	-	-	-	All Pledged to 2020 Bonds
Interest Income	2,884	-	-	-	0	-	0	-	
Other Income	-	-	5,000	-	-	-	-	5,000	Contingency to avoid budget amendment
Cost Recovery- Master Public Improv Agreement	-	-	-	-	-	-	-	-	None Expected For 2022

TOTAL REVENUE

EXPENDITURES

Treasurer's Fees	24,653	8,581	8,581	8,581	8,579	8,581	1	2,847	1.5% of Taxes Levied
Developer Note Interest- From O&G Revenue	5,541	-	25,937	25,937	25,837	-	(25,837)	186,934	Net Revenues available
Developer Note Principal- From O&G Revenues	1,520,000	563,454	708,700	708,700	708,700	563,454	(145,246)	-	
Contingency	-	-	5,000	-	-	-	-	5,000	Contingency to avoid budget amendment

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

	171,183	-	(171,183)	(171,183)	(171,172)	-	(171,172)	-	
	-	-	171,183	171,183	171,183	-	171,183	-	
	171,183	-	-	-	11	-	11	-	

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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: 12/14/2021

	2020 Audited Actual	2021 Adopted Budget	2021 Amended Budget	2021 Forecast	YTD Thru 10/31/21 Actual	YTD Thru 10/31/21 Budget	Variance Favorable (Unfavor)	2022 Adopted Budget	Notes/Assumptions
CAPITAL FUND									
REVENUE									
Interest income	14,830	-	-	-	-	-	-	-	
TOTAL REVENUE	14,830	-	-	-	-	-	-	-	
EXPENDITURES									
<u>Contract- On-Site Infrastructure</u>									
General Requirements	116,520	-	-	-	-	-	-	270,000	Phases 3-6
Erosion Control & Earthwork	308,958	-	-	-	-	-	-	-	
Streets & Misc Improvements	487,560	2,265,000	2,265,000	-	-	-	-	1,852,000	Phases 3-6
Sanitary Sewer	436,720	-	-	-	-	-	-	746,000	Phases 3-6
Storm Drainage	442,538	-	-	-	-	-	-	449,000	Phases 3-6
Water Infrastructure - Potable & Non-Potable	651,998	-	-	-	-	-	-	1,348,000	Phases 3-6
<u>Contract- Off-Site Infrastructure</u>									
General Requirements	138,175	-	-	-	-	-	-	-	
Streets & Misc Improvements	299,609	800,000	800,000	-	-	-	-	1,610,000	Phases 3-6 & CR 29 ^{1/2} and CR 12
Sanitary Sewer	36,371	-	-	-	-	-	-	-	
Storm Drainage	226,458	-	-	-	-	-	-	-	
Water Infrastructure - Potable & Non-Potable	727,139	-	-	-	-	-	-	150,000	CR 29 ^{1/2} waterline extension
<u>Contract- Change Orders</u>									
Change Orders 1-3 De-Watering	207,520	-	-	-	-	-	-	-	
Change Order 4- Redesign 72" CMP & 24" RCP	59,120	-	-	-	-	-	-	-	
Change Order 5- Irrigation Sleeves	11,545	-	-	-	-	-	-	-	
Change Order 6- CR 29 1/2 Overlay	112,125	-	-	-	-	-	-	-	
Contingency		-	-	-	-	-	-	500,000	Contingency for Phases 2 & 6 and other
TOTAL CONTRACT COSTS	4,262,355	3,065,000	3,065,000	-	-	-	-	6,925,000	
<u>Other Capital Costs</u>									
Landscaping & Signage	49,094	-	-	270,000	66,795	-	(66,795)	200,000	
Construction Management	265,667	183,900	183,900	16,200	-	-	-	427,500	6% of construction costs
Pre-Construction Services	48,720	-	-	-	-	-	-	-	
Water In Lieu Fees	1,300,000	680,000	680,000	860,040	860,040	680,000	(180,040)	-	
Permit Fees	11,222	10,000	10,000	10,000	-	10,000	10,000	10,000	
Engineering (Rokeh)	25,027	10,000	10,000	10,000	-	10,000	10,000	10,000	
Construction Observation & Testing (EECS)	18,629	30,000	30,000	30,000	-	30,000	30,000	30,000	
Other- Monitoring Wells & Curtain Drain	-	12,000	12,000	12,000	-	12,000	12,000	12,000	
Engineering - Cost Certification	-	10,000	10,000	10,000	-	10,000	10,000	10,000	Filings 4 & 5
Bank/Trustee - Monthly Fee	970	2,000	2,000	-	-	2,000	2,000	2,000	
Contingency	-	100,000	100,000	100,000	-	100,000	100,000	100,000	
TOTAL EXPENDITURES	5,981,683	4,102,900	4,102,900	1,318,240	926,835	854,000	(72,835)	7,726,500	
REVENUE OVER / (UNDER) EXPENDITURES	(5,966,853)	(4,102,900)	(4,102,900)	(1,318,240)	(926,835)	(854,000)	(72,835)	(7,726,500)	
OTHER SOURCES / (USES)									
Transfer (to)/from General Fund	120,000	-	-	-	26,840	-	26,840	-	
Transfer (to)/from Debt Fund	4,017,040	-	-	-	-	-	-	-	
Developer Advances	1,829,813	4,102,900	4,102,900	1,318,240	901,434	854,000	47,434	7,726,500	All costs funded by Developer Advances
TOTAL OTHER SOURCES / (USES)	5,966,853	4,102,900	4,102,900	1,318,240	928,274	854,000	74,274	7,726,500	
CHANGE IN FUND BALANCE	-	-	-	-	1,439	-	1,439	-	
BEGINNING FUND BALANCE	-	-	-	-	-	-	-	-	
ENDING FUND BALANCE	-	-	-	-	1,439	-	1,439	-	

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