

THE FUTURE LEGENDS SPORTS PARK BID
ANNUAL BUDGET
FOR YEAR ENDING DECEMBER 31, 2022

**THE FUTURE LEGENDS SPORTS PARK BID
PROPERTY TAX SUMMARY INFORMATION
2022 BUDGET
WITH 2020 ACTUAL AND 2021 ESTIMATED
For the Years Ended and Ending December 31,**

1/23/22

	ACTUAL 2020	ESTIMATED 2021	BUDGET 2022
ASSESSED VALUATION			
Commercial	\$ -	\$ 516,810	\$ 730,750
Certified Assessed Value	\$ -	\$ 516,810	\$ 730,750
 MILL LEVY			
General	0.000	0.000	0.000
Total mill levy	0.000	0.000	0.000
 PROPERTY TAXES			
Budgeted property taxes	\$ -	\$ -	\$ -
 BUDGETED PROPERTY TAXES			
	\$ -	\$ -	\$ -

**THE FUTURE LEGENDS SPORTS PARK BID
GENERAL FUND
2022 BUDGET
WITH 2020 ACTUAL AND 2021 ESTIMATED
For the Years Ended and Ending December 31,**

1/23/22

	ACTUAL 2020	ESTIMATED 2021	BUDGET 2022
BEGINNING FUND BALANCE	\$ -	\$ (29,025)	\$ -
REVENUES			
Developer advances	-	51,025	55,000
Total revenues	<u>-</u>	<u>51,025</u>	<u>55,000</u>
Total funds available	<u>-</u>	<u>22,000</u>	<u>55,000</u>
EXPENDITURES			
General and administrative			
Accounting	978	5,000	10,000
Election	-	-	2,500
Insurance	-	2,000	2,500
Legal services	28,047	15,000	20,000
District management	-	-	10,000
Contingency	-	-	10,000
Total expenditures	<u>29,025</u>	<u>22,000</u>	<u>55,000</u>
ENDING FUND BALANCE	<u>\$ (29,025)</u>	<u>\$ -</u>	<u>\$ -</u>
EMERGENCY RESERVE	<u>-</u>	<u>-</u>	<u>-</u>

**THE FUTURE LEGENDS SPORTS PARK BID
2022 ADOPTED BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Services Provided

The District, a quasi-municipal corporation and a political subdivision of the State of Colorado, is being organized by order and decree of the District Court for the City of Weld, and is governed pursuant to provisions of the Colorado Special District Act (Title 32, Article 1, Colorado Revised Statutes).

The District is being established to provide financing for the design, acquisition, installation, construction and completion of public improvements and services, including water, sanitation, street, safety protection, park and recreation, transportation, television relay and translation and mosquito control improvements and services.

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

Developer Advances

The District is in the development stage. As such, the operating and administrative expenditures will be mainly funded by the Developer. A major portion of the capital expenditures are also expected to be 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.

Expenditures

Administrative and Operating Expenditures

Operating and administrative expenditures include the estimated services necessary to maintain the District's administrative viability such as legal, management, accounting, insurance and meeting expense. Estimated expenditures related to street repairs and maintenance, street lights, street sweeping, landscaping, mowing, parks and open space maintenance, utilities and snow removal were also included the General Fund budget.

Debt and Leases

The District has no debt, operating or capital leases.

**THE FUTURE LEGENDS SPORTS PARK BID
2022 ADOPTED BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Reserves

Emergency Reserves

The District has provided for an emergency reserve fund equal to at least 3% of fiscal year spending as defined under TABOR.

This information is an integral part of the accompanying budget.