

CREEKSIDE VILLAGE METROPOLITAN DISTRICT
2024
BUDGET MESSAGE

Attached please find a copy of the adopted 2024 budget for the Creekside Village Metropolitan District.

The Creekside Village Metropolitan District has adopted two funds, a General Fund to provide for the payment of general operating expenditures; a Capital Projects Fund to provide for the estimated infrastructure costs that are to be built for the benefit of the district; and a Debt Service Fund to account for the repayment of principal and interest on the outstanding general obligation bonds.

The district's accountants have utilized the modified accrual basis of accounting, and the budget has been adopted after proper postings, publications, and public hearing.

The primary source of revenue for the district in 2024 will be property taxes and developer advances. The district intends to impose a 68.013 mill levy on the property within the district for 2024, of which 10.020 mills will be dedicated to the General Fund and the balance of 57.993 mills will be allocated to the Debt Service Fund.

Creekside Village Metropolitan District
Adopted Budget
General Fund
For the Year ended December 31, 2024

	Actual <u>2022</u>	Adopted Budget <u>2023</u>	Actual <u>6/30/2023</u>	Estimated <u>2023</u>	Adopted Budget <u>2024</u>
Beginning fund balance	\$ 10,838	\$ -	\$ 16,299	\$ 16,298	\$ -
Revenues:					
Property taxes	11,080	23,747	23,325	23,747	46,195
Specific ownership taxes	750	1,425	714	1,425	2,771
Developer advances	8,483	53,464	9,371	19,530	53,464
Interest income	-	-	275	325	500
	<u>20,313</u>	<u>78,636</u>	<u>33,685</u>	<u>45,027</u>	<u>102,930</u>
Total revenues					
Total funds available	<u>31,151</u>	<u>78,636</u>	<u>49,984</u>	<u>61,325</u>	<u>102,930</u>
Expenditures:					
Accounting / audit	6,577	25,000	1,259	21,536	25,000
Election expenses	1,599	5,000	-	-	-
Legal	2,650	40,000	1,037	36,037	40,000
Insurance	2,827	3,000	2,896	2,896	3,000
Miscellaneous	1,200	3,000	300	500	3,000
Treasurer fees	-	356	344	356	693
Contingency	-	-	-	-	29,107
Emergency reserve (3%)	-	2,280	-	-	2,130
	<u>14,853</u>	<u>78,636</u>	<u>5,836</u>	<u>61,325</u>	<u>102,930</u>
Total expenditures					
Ending fund balance	<u>\$ 16,298</u>	<u>\$ -</u>	<u>\$ 44,148</u>	<u>\$ -</u>	<u>\$ -</u>
Assessed Valuation		<u>\$ 2,374,700</u>			<u>\$ 4,610,330</u>
Mill Levy		<u>10.000</u>			<u>10.020</u>

Creekside Village Metropolitan District
Adopted Budget
Capital Projects Fund
For the Year ended December 31, 2024

	Actual <u>2022</u>	Adopted Budget <u>2023</u>	Actual <u>6/30/2023</u>	Amended <u>2023</u>	Adopted Budget <u>2024</u>
Beginning fund balance	\$ 3,794,540	\$ -	\$ (15,021)	\$ (15,021)	\$ -
Revenues:					
Developer advances	4,482,501	-	23,712	51,292	1,000,000
Interest Income	<u>28,642</u>	<u>-</u>	<u>11</u>	<u>22</u>	<u>-</u>
Total revenues	<u>4,511,143</u>	<u>-</u>	<u>23,723</u>	<u>51,314</u>	<u>1,000,000</u>
Total funds available	<u>8,305,683</u>	<u>-</u>	<u>8,702</u>	<u>36,293</u>	<u>1,000,000</u>
Expenditures:					
Accounting and audit	3,680	-	3,235	9,705	-
Planning and Engineering	2,917	-	-	-	-
Legal	10,600	-	4,147	16,588	-
Facilities acquisition	4,472,284	-	-	-	1,000,000
Capital expenditures	2,709,580	-	1,320	10,000	-
Transfer to debt service	<u>1,121,643</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total expenditures	<u>8,320,704</u>	<u>-</u>	<u>8,702</u>	<u>36,293</u>	<u>1,000,000</u>
Ending fund balance	<u>\$ (15,021)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

Creekside Village Metropolitan District
Adopted Budget
Debt Service Fund
For the Year ended December 31, 2024

	Actual <u>2022</u>	Adopted Budget <u>2023</u>	Actual <u>6/30/2023</u>	Estimate <u>2023</u>	Adopted Budget <u>2024</u>
Beginning fund balance	\$ 1,368,626	\$ 1,455,222	\$ 937,176	\$ 937,176	\$ 498,825
Revenues:					
Property taxes	61,673	132,200	129,850	132,200	267,367
Specific ownership taxes	4,173	7,932	3,978	7,932	16,040
Transfer from Capital Projects Fund	1,121,643	-	-	-	-
Interest income	<u>18,856</u>	<u>1,000</u>	<u>19,941</u>	<u>1,000</u>	<u>1,000</u>
Total revenues	<u>1,206,345</u>	<u>141,132</u>	<u>153,769</u>	<u>141,132</u>	<u>284,407</u>
Total funds available	<u>2,574,971</u>	<u>1,596,354</u>	<u>1,090,945</u>	<u>1,078,308</u>	<u>783,232</u>
Expenditures:					
Interest expense bonds	537,795	513,500	231,800	513,500	513,500
Bond principal	-	-	-	54,000	55,000
Early redemption	1,093,000	-	-	-	-
Treasurer's fees	-	1,983	1,913	1,983	4,011
Trustee / paying agent fees	<u>7,000</u>	<u>10,000</u>	<u>7,000</u>	<u>10,000</u>	<u>10,000</u>
Total expenditures	<u>1,637,795</u>	<u>525,483</u>	<u>240,713</u>	<u>579,483</u>	<u>582,511</u>
Ending fund balance	<u>\$ 937,176</u>	<u>\$ 1,070,871</u>	<u>\$ 850,232</u>	<u>\$ 498,825</u>	<u>\$ 200,721</u>
Assessed Valuation		<u>\$ 2,374,700</u>			<u>\$ 4,610,330</u>
Mill Levy		<u>55.670</u>			<u>57.993</u>
Total Mill Levy		<u>65.670</u>			<u>68.013</u>