

ESTANCIA METROPOLITAN DISTRICT
2024
BUDGET MESSAGE

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

The Estancia Metropolitan District has adopted two separate funds, a General Fund to provide for the payment of general operating and maintenance expenditures and the repayment of developer advances; and a Debt Service Fund to provide for payments on the outstanding general obligation debt.

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 sources of revenue for the district in 2024 will be development fees, homeowner fees and property taxes. The district intends to impose a 64.879 mill levy on the property within the district for 2024, of which 9.685 mills will be dedicated to the General Fund and the balance of 55.194 mills will be allocated to the Debt Service Fund.

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

| | Actual <u>2022</u> | Adopted Budget <u>2023</u> | Actual 6/30/2023 | Estimate <u>2023</u> | Adopted Budget <u>2024</u> |
|--------------------------|-----------------------|----------------------------------|---------------------|-------------------------|----------------------------------|
| Beginning fund balance | \$ 131,312 | \$ 57,514 | \$ 108,062 | \$ 108,062 | \$ 89,803 |
| Revenues: | | | | | |
| Property taxes | 46,168 | 50,610 | 46,564 | 50,610 | 83,928 |
| Specific ownership taxes | 2,922 | 3,542 | 1,661 | 3,200 | 5,879 |
| Operations Fee | 80,185 | 84,000 | 68,680 | 84,000 | 90,125 |
| Capital Facilities Fee | 7,025 | - | - | - | - |
| Miscellaneous income | 4,245 | 2,000 | 175 | 2,000 | 2,000 |
| Interest income | 425 | 500 | 49 | 400 | 500 |
| Total revenues | <u>140,970</u> | <u>140,652</u> | <u>117,129</u> | <u>140,210</u> | <u>182,432</u> |
| Total funds available | <u>272,282</u> | <u>198,166</u> | <u>225,191</u> | <u>248,272</u> | <u>272,235</u> |
| Expenditures: | | | | | |
| Accounting | 15,636 | 12,000 | 5,367 | 12,000 | 12,000 |
| Audit | - | - | - | - | 8,000 |
| Legal | 25,381 | 25,000 | 6,975 | 25,000 | 25,000 |
| Collections | 830 | 2,500 | 300 | 1,200 | 2,500 |
| Elections | - | 15,000 | 2,176 | 2,176 | - |
| Insurance | 7,126 | 7,500 | 7,234 | 7,234 | 8,000 |
| District Management | 51,080 | 52,000 | 15,315 | 52,000 | 52,000 |
| Utilities | | | | | |
| Gas - Electric | 2,388 | 4,000 | 382 | 2,400 | 4,000 |
| Water | 7,351 | 4,000 | 464 | 3,000 | 4,000 |
| Septic System | 12,120 | 15,000 | 3,200 | 15,000 | 15,000 |
| Trash removal | 9,076 | 9,000 | 4,450 | 9,000 | 9,000 |
| Landscape Maintenance | - | - | - | - | - |
| Grounds expense | 28,964 | 23,000 | 9,222 | 23,000 | 25,000 |
| Holiday lighting | 2,078 | 1,200 | - | 1,200 | 1,500 |
| Snow removal | 690 | 2,000 | 120 | 2,000 | 2,000 |
| Miscellaneous | 804 | 4,000 | 744 | 2,500 | 4,000 |
| Treasurer fees | 696 | 759 | 699 | 759 | 1,259 |
| Contingency | - | 15,898 | - | - | 93,778 |
| Emergency reserve (3%) | - | 5,309 | - | - | 5,198 |
| Total expenditures | <u>164,220</u> | <u>198,166</u> | <u>56,648</u> | <u>158,469</u> | <u>272,235</u> |
| Ending fund balance | <u>\$ 108,062</u> | <u>\$ -</u> | <u>\$ 168,543</u> | <u>\$ 89,803</u> | <u>\$ -</u> |
| Assessed valuation | | <u>\$ 5,556,597</u> | | | <u>\$ 8,665,784</u> |
| Mill Levy | | <u>9.108</u> | | | <u>9.685</u> |

Estancia 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 | \$ - | \$ 638 | \$ - | \$ - | \$ 290,755 |
| Revenues: | | | | | |
| Property taxes | 242,391 | 265,716 | 244,477 | 265,716 | 478,299 |
| Specific ownership taxes | 11,271 | 18,600 | 8,721 | 17,500 | 33,482 |
| Development fees | 1,858 | 10,000 | - | 7,025 | 10,000 |
| Interest income | 6,517 | 750 | 3,622 | 6,000 | 750 |
| 2023 Loan Proceeds | - | - | - | 6,400,000 | - |
| Deficiency for debt payment | - | 50,000 | - | - | - |
| Total revenues | <u>262,037</u> | <u>345,066</u> | <u>256,820</u> | <u>6,696,241</u> | <u>522,531</u> |
| Total funds available | <u>262,037</u> | <u>345,704</u> | <u>256,820</u> | <u>6,696,241</u> | <u>813,286</u> |
| Expenditures: | | | | | |
| Interest expense | 151,885 | 290,000 | - | - | 340,000 |
| Bond principal | 105,000 | 50,000 | - | - | 200,000 |
| Costs of issuance | - | - | - | 475,000 | - |
| Developer repayment | - | - | - | 616,000 | - |
| Transfer to escrow agent | - | - | - | 5,309,000 | - |
| Treasurer's fees | 3,652 | 3,986 | 3,671 | 3,986 | 7,175 |
| Trustee / paying agent fees | 1,500 | 1,500 | 1,500 | 1,500 | 1,500 |
| Total expenditures | <u>262,037</u> | <u>345,486</u> | <u>5,171</u> | <u>6,405,486</u> | <u>548,675</u> |
| Ending fund balance | <u>\$ -</u> | <u>\$ 218</u> | <u>\$ 251,649</u> | <u>\$ 290,755</u> | <u>\$ 264,611</u> |
| Assessed valuation | | <u>\$ 5,556,597</u> | | | <u>\$ 8,665,784</u> |
| Mill Levy | | <u>47.820</u> | | | <u>55.194</u> |
| Total Mill Levy | | <u>56.928</u> | | | <u>64.879</u> |