

Centennial Crossing Metropolitan District No. 2
2023 Approved Budget
General Fund

2021 Actual	2022 Estimated	2023 Approved Budget
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Revenue

Property tax revenue	\$ 128,880	\$ 145,520	\$ 141,405
Specific ownership taxes	6,473	6,208	6,032
Interest income	26	3	-
Other income	-	-	-
Interfund transfer (in) out	(363,912)	188,679	(1,685,903)
Transfers from (to) District No. 1	239,110	(336,231)	1,544,216
Total revenue	10,577	4,179	5,750

Expenditures

Fees	8,000	2,000	5,000
Treasurer's fees	1,934	2,179	2,117
Total expenditures	9,934	4,179	7,117

Net change	\$ 643	\$ -	\$ (1,367)
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Property taxes	General	Debt	Total
Assessed value	14,140,500	14,140,500	14,140,500
Mill levy	10.000	35.00	45.00
Tax revenue	141,405	494,918	636,323
	22.22%	77.78%	100.00%

Centennial Crossing Metropolitan District No. 2
2023 Approved Budget
Debt Fund

2021 Actual	2022 Estimated	2023 Approved Budget
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Revenue

Property tax revenue	\$ 451,080	\$ 509,321	\$ 494,918
Specific ownership taxes	22,657	16,851	16,374
Interest income	747	-	-
Proceeds from long-term debt	-	-	500,000
Other income	-	-	-
Transfers from (to) District No. 1	-	-	(500,000)
Interfund transfers	363,831	(188,679)	1,685,903
Total revenue	838,315	337,493	2,197,195

Property taxes	General	Debt	Total
Assessed value	14,140,500	14,140,500	14,140,500
Mill levy	10.000	35.00	45.00
Tax revenue	141,405	494,918	636,323
	22.22%	77.78%	100.00%

Expenditures

Treasurer's fees	6,768	6,478	6,295
Note payable principal-2018	40,000	50,000	60,000
Note payable interest-2018	137,068	133,268	12,983
Note payable principal-2016	570,000	72,000	2,049,000
Note payable interest-2016	78,850	75,747	73,666
Total expenditures	832,686	337,493	2,201,944

Net change	\$ 5,629	\$ -	\$ (4,749)
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CENTENNIAL CROSSING
METROPOLITAN DISTRICT No .2
2023 Budget Message

Introduction

The budget reflects the projected spending plan for the 2023 fiscal year based on available revenues. This budget provides for the general operation and payment of debt for the Operating District, Centennial Crossing Metropolitan District No. 1 ("District No. 1"). Centennial Crossing Metropolitan District No. 2 (the "District") is dependent upon ad valorem property taxes and specific ownership taxes to make operating and debt service transfers to District No. 1. The District was established in September 2006 to provide funding to District No. 1 for the design, acquisition, construction, installation, and financing of infrastructure including streets, park and recreation facilities, a water system, a sanitation system, and mosquito control. All facilities constructed by the District will be conveyed to other governmental entities for perpetual maintenance.

Budgetary Basis of Accounting

The District uses funds to budget and report on its financial position and results of its operations. Fund accounting is designed to demonstrate legal compliance and to aid financial management by segregating transactions related to certain governmental functions. The various funds determine the total District budget. All of the District's funds are considered Governmental Funds and are reported using the current financial resources and modified accrual basis of accounting. Revenues are recognized when they are measurable and available. Revenues are considered available when they are collectible within the current period. For this purpose, the District considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures, other than the interest on long term obligations, are recorded when the liability is incurred or the long-term obligation paid.

Fund Summaries

The *General Fund* is used to account for resources traditionally associated with government such as property taxes, specific ownership tax and expenditures which include the District's administration, legal services, landscape maintenance and other expenses related to statutory operations of a local government. The primary source of revenue is from property taxes and specific ownership taxes.

The *Debt Service Fund* accounts for the resources that are restricted, committed, or assigned for principal and interest on long-term general obligation debt of the governmental funds, as well as financial resources being accumulated for future debt service.

The *Capital Projects Fund* is used to account for financial resources that are restricted, committed, or assigned to the acquisition and construction of capital equipment and facilities.

Emergency Reserve

As required by the TABOR amendment to the Colorado Constitution, the District has provided for an Emergency Reserve in the amount of 3% of the total fiscal year expenditures in the General Fund.