

Centennial Crossing Metropolitan District No. 1
2023 Approved Budget
General Fund

2021 Actual	2022 Estimated	2023 Approved Budget
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Revenue

Property tax revenue	8,758	6,818	\$ 108
Specific ownership taxes	439	301	5
Miscellaneous income	7,277	7,424	7,500
Interest income	-	-	-
Interfund transfer	57,071	43,132	25,233
Developer advance	(300)		
Transfers from (to) District No. 2	(239,110)	336,231	(2,044,216)
Transfers from (to) District No. 3	333,882	308,910	316,377
Transfers from (to) District No. 8	166,496	129,358	165,632
Total revenue	334,513	832,174	(1,529,362)

Property taxes	General	Debt	Total
Assessed value	10,770	10,770	10,770
Mill levy	10.000	35.00	45.00
Tax revenue	108	377	485
	22.22%	77.78%	100.00%

Expenditures

Accounting	9,625	10,000	10,500
Audit	12,000	12,000	-
Insurance/SDA Dues	6,818	6,644	8,500
Legal	17,500	15,798	20,000
Utilities-water	53,770	27,953	30,000
Utilities-electric	390	436	500
Water rights	4,314	-	5,000
Miscellaneous	268	358	-
Landscaping and maintenance	47,801	114,109	80,000
Management fee	-	-	6,000
Treasurer's fees	131	104	2
Capital project	50,000	-	
Total expenditures	202,617	187,402	160,502

Net change \$ 131,896 \$ 644,772 \$ (1,689,863)

Centennial Crossing Metropolitan District No. 1
 2023 Approved Budget
 Debt Service Fund

2021 Actual	2022 Estimated	2023 Approved Budget
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Revenue

Property tax revenue	\$ 30,654	\$ 23,863	\$ 377
Specific ownership taxes	1,538	940	15
Interest income	-	-	-
Miscellaneous income	25,474	18,687	25,000
Interfund transfers	(57,071)	(43,132)	(25,233)
Total revenue	595	358	159
Expenditures			
Treasurer's fees	460	358	6
Miscellaneous	-	-	-
Total expenditures	460	358	6
Net change	\$ 135	\$ -	\$ 153

Property taxes	General	Debt	Total
Assessed value	10,770	10,770	10,770
Mill levy	10.000	35.00	45.00
Tax revenue	108	377	485
	22.22%	77.78%	100.00%

CENTENNIAL CROSSING METROPOLITAN DISTRICT
No. 1
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 Centennial Crossing Metropolitan District No. 1 (the "District") and is dependent upon a valorem property taxes, specific ownership taxes, and transfers from Centennial Crossing Metropolitan District No. 2; No.3 and No. 8 to be able to meet these obligations. The District's assessed value decreased from the prior year from \$681,790 to \$10,770 for 2023. The District's 2012 mill levy remains the same at 45.000 mills for taxes collected in the 2023 fiscal year with 10.000 mills dedicated to the General Fund and 35.000 mills dedicated to the Debt Service Fund. The District was established in September 2006 to provide funding 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 Summary

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.