

CENTENNIAL CROSSING METROPOLITAN DISTRICT
NO. 1
2024 Budget Message

Introduction

The budget reflects the projected spending plan for the 2024 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 \$10,770 to \$8,700 for 2024. The District's 2012 mill levy remains the same at 45.000 mills for taxes collected in the 2024 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.

Centennial Crossing Metropolitan District No. 1
2024 Approved Budget
General Fund

2022 Actual	2023 Estimated	2024 Approved Budget
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Revenue

Property tax revenue	6,818	108	\$ 87
Specific ownership taxes	404	5	4
Miscellaneous income	5,311	8,721	7,500
Interest income	-	-	-
Interfund transfer	18,617	30,915	27,885
Transfers from (to) District No. 2	175,243	(639,224)	(550,000)
Transfers from (to) District No. 3	-	641,839	371,899
Transfers from (to) District No. 8	-	281,347	365,618
Total revenue	206,393	323,712	222,993

Property taxes	General	Debt	Total
Assessed value	8,700	8,700	8,700
Mill levy	10.000	35.00	45.00
Tax revenue	87	305	392
	22.22%	77.78%	100.00%

Expenditures

Accounting	10,500	14,025	20,000
Audit	12,000	-	9,000
Web fees	-	-	2,000
Insurance/SDA Dues	6,644	5,425	8,775
Legal	23,909	57,260	45,000
Utilities-water	24,461	32,000	36,800
Utilities-electric	532	425	500
Water rights	-	-	5,000
Miscellaneous	373	2,900	1,000
Landscaping and maintenance	203,542	70,000	87,500
Management fee	500	6,000	6,600
Treasurer's fees	102	2	2
Capital project	-	-	-
Total expenditures	282,564	188,037	222,177

Net change	\$ (76,171)	\$ 135,675	\$ 816
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Centennial Crossing Metropolitan District No. 1
 2024 Approved Budget
 Debt Service Fund

2022 Actual	2023 Estimated	2024 Approved Budget
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Revenue

Property tax revenue	\$ 23,863	\$ 377	\$ 305
Specific ownership taxes	1,412	15	12
Interest income	-	-	-
Miscellaneous income	18,590	30,529	27,500
Interfund transfers	(18,617)	(30,915)	(27,885)
Total revenue	25,248	6	(68)
Expenditures			
Treasurer's fees	358	6	5
Miscellaneous	-	-	-
Total expenditures	358	6	5
Net change	\$ 24,890	\$ (0)	\$ (73)

Property taxes	General	Debt	Total
Assessed value	8,700	8,700	8,700
Mill levy	10.000	35.00	45.00
Tax revenue	87	305	392
	22.22%	77.78%	100.00%