

Centennial Crossing Metropolitan District No. 8
2023 Proposed Budget
General Fund

2021 Actual	2022 Estimated	2023 Approved Budget
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Revenue

Property tax revenue	\$ 28,180	\$ 28,044	\$ 60,524
Specific ownership taxes	1,417	1,045	2,255
Interest income	12	-	
Other	-		
Total revenue	29,609	29,089	62,780

Property taxes	General	Debt	Total
Assessed value	6,052,430	6,052,430	6,052,430
Mill levy	10.000	35.00	45.00
Tax revenue	60,524	211,835	272,359

Expenditures

Treasurer's fees	423	421	909
Miscellaneous	4	-	-
Interfund transfer	(101,338)	(100,790)	(102,599)
Transfer to District No. 1	166,496	129,358	165,632
Total expenditures	65,585	28,989	63,942

Net change	\$ (35,976)	\$ 100	\$ (1,162)
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Centennial Crossing Metropolitan District No. 8
2023 Proposed Budget
Capital Fund

	2021 Actual	2022 Estimated	2023 Approved Budget
Revenue			
Property tax revenue	\$ -	\$ -	\$ -
Specific ownership taxes	-	-	-
Interest income	-	-	-
Other	-	-	-
Total revenue	-	-	-
Expenditures			
Treasurer's fees	-	-	-
Fixed asset	-	-	500,000
Interfund transfer	-	-	-
Transfer to District No. 1	-	-	(500,000)
Note principle	-	-	-
Note interest	-	-	-
Total expenditures	-	-	-
Net change	\$ -	\$ -	\$ -

Centennial Crossing Metropolitan District No. 8
2023 Proposed Budget
Debt Service Fund

	2021 Actual	2022 Estimated	2023 Approved Budget
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Revenue

Property tax revenue	\$ 98,632	\$ 98,154	\$ 211,835
Specific ownership taxes	4,959	4,108	8,866
Interest income	40		
Other	-		
Total revenue	<u>103,631</u>	<u>102,262</u>	<u>220,701</u>

Property taxes	General	Debt	Total
Assessed value	6,052,430	6,052,430	6,052,430
Mill levy	10.000	35.00	45.00
Tax revenue	<u>60,524</u>	<u>211,835</u>	<u>272,359</u>

Expenditures

Treasurer's fees	1,495	1,472	3,177
Interfund transfer	101,338	100,790	102,599
Total expenditures	<u>102,833</u>	<u>102,262</u>	<u>105,776</u>

Net change	<u>\$ 798</u>	<u>\$ -</u>	<u>\$ 114,925</u>
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CENTENNIAL CROSSING METROPOLITAN
DISTRICT No. 8
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 for the Operating District, Centennial Crossing Metropolitan District No. 1 ("District No. 1"). Centennial Crossing Metropolitan District No. 8 (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 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.