

CENTENNIAL CROSSJG METROPOLITAN DISTRICT
N0.3
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 Operating District, Centennial Crossing Metropolitan District No. 1 ("District No. 1"). Centennial Crossing Metropolitan District No. 3 (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 District No. 1'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* is used to account for property taxes and other revenues dedicated to pay District No. 1's fiscal year's debt expense which includes principal payments, interest payments, and administrative costs associated with debt issues. The primary source of revenue is property taxes and specific ownership taxes.

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. 3
 2024 Approved Budget
 General Fund

2022 Actual	2023 Estimated	2024 Approved Budget
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Revenue

Property tax revenue	\$ 67,299	\$ 71,336	\$ 80,024
Specific ownership taxes	3,984	2,527	3,841
Miscellaneous	-	-	-
Interest income	19	14	-
Total revenue	71,302	73,877	83,865

Property taxes	General	Debt	Total
Assessed value	8,002,410	8,002,410	8,002,410
Mill levy	10.000	35.00	45.00
Tax revenue	80,024	280,084	360,108

Expenditures

Treasurer's fees	1,011	1,072	1,202
Other	-	-	-
Interfund transfers	-	(498,597)	(289,336)
Transfer to District No. 1	-	641,839	371,899
Total expenditures	1,011	144,314	83,765

Net change	\$ 70,291	\$ (70,437)	\$ 100
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Centennial Crossing Metropolitan District No. 3
2024 Approved Budget
Debt Fund

2022 Actual	2023 Estimated	2024 Approved Budget
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Revenue

Property tax revenue	\$ 235,548	\$ 248,282	\$ 280,084
Specific ownership taxes	13,943	11,918	13,444
Miscellaneous	-	-	-
Interest income	67	48	-
Total revenue	249,558	260,247	293,528

Property taxes	General	Debt	Total
Assessed value	8,002,410	8,002,410	8,002,410
Mill levy	10.000	35.00	45.00
Tax revenue	80,024	280,084	360,108

Expenditures

Treasurer's fees	3,538	3,717	4,193
Interfund transfer	-	498,597	289,336
Miscellaneous	-	-	-
Total expenditures	3,538	502,313	293,529

Net change	\$ 246,020	\$ (242,066)	\$ (0)
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