

CENTENNIAL CROSSING METROPOLITAN DISTRICT
NO. 8
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 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.

Centennial Crossing Metropolitan District No. 8
2024 Approved Budget
General Fund

2022 Actual	2023 Estimated	2024 Approved Budget
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Revenue

Property tax revenue	\$ 28,042	\$ 60,524	\$ 78,674
Specific ownership taxes	2,170	2,905	3,776
Interest income	-	-	
Other	-		
Total revenue	30,213	63,429	82,451

Property taxes	General	Debt	Total
Assessed value	7,867,430	7,867,430	7,867,430
Mill levy	10.000	35.00	45.00
Tax revenue	78,674	275,360	354,034

Expenditures

Treasurer's fees	421	908	1,180
Miscellaneous	0	-	-
Interfund transfer	-	(718,826)	(284,447)
Transfer to District No. 1	-	281,347	365,618
Total expenditures	421	(436,571)	82,351

Net change	\$ 29,792	\$ 500,000	\$ 100
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Centennial Crossing Metropolitan District No. 8
 2024 Approved Budget
 Debt Service Fund

2022 Actual	2023 Estimated	2024 Approved Budget
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Revenue			
Property tax revenue	\$ 98,148	\$ 211,835	\$ 275,360
Specific ownership taxes	7,597	10,168	13,217
Interest income	(1)		
Other	-		
Total revenue	105,744	222,003	288,577
Expenditures			
Treasurer's fees	1,472	3,178	4,130
Interfund transfer	-	718,826	284,447
Total expenditures	1,472	722,004	288,577
Net change	\$ 104,271	\$ (500,000)	\$ (0)

Property taxes	General	Debt	Total
Assessed value	7,867,430	7,867,430	7,867,430
Mill levy	10.000	35.00	45.00
Tax revenue	78,674	275,360	354,034