

VILLAGE EAST COMMUNITY METROPOLITAN DISTRICT
2024
BUDGET MESSAGE

Attached please find a copy of the adopted 2024 budget for the Village East Community Metropolitan District.

The Village East Community Metropolitan District has adopted a budget for three funds, a General Fund to provide for operating and maintenance expenditures; a Capital Projects Fund to provide for the regional improvements that are to be built for the benefit of the District and a Debt Service Fund to account for the repayment of principal and interest on the outstanding general obligation bonds.

The district's accountants have utilized the modified accrual basis of accounting, and the budget has been adopted after proper postings, publications and public hearing.

The primary sources of revenue for the district in 2024 will be tax revenue and district fees. The district intends to impose a 66.713 mill levy on property within the district for 2024, of which 9.590 mills are dedicated to the General Fund of which 4.002 goes to the town; and the balance of 57.123 mills will be allocated to the Debt Service Fund.

Village East Community Metropolitan District
Adopted Budget
General Fund
For the Year ended December 31, 2024

	Actual <u>2022</u>	Adopted Budget <u>2023</u>	Actual <u>6/30/2023</u>	Estimate <u>2023</u>	Adopted Budget <u>2024</u>
Beginning fund balance	\$ 30,385	\$ 42,130	\$ 31,431	\$ 31,431	\$ 38,791
Revenues:					
Property taxes	39,365	40,807	40,729	40,800	41,207
Property taxes - Town Fee	18,322	18,994	18,958	18,990	29,512
Specific ownership taxes - Town Fee	1,085	2,856	394	800	2,884
Specific ownership taxes	2,330	2,856	846	1,700	2,884
District fees \$35 per month	112,932	83,160	50,293	83,160	82,740
Vacant lot fee \$15 per month	-	4,680	1,672	3,300	-
Duplexes \$50/month	-	15,600	-	25,000	31,200
Interest income	1,886	-	3,119	5,500	5,037
Total revenues	<u>175,920</u>	<u>168,953</u>	<u>116,011</u>	<u>179,250</u>	<u>195,464</u>
Total funds available	<u>206,305</u>	<u>211,083</u>	<u>147,442</u>	<u>210,681</u>	<u>234,255</u>
Expenditures:					
Audit	5,100	5,000	-	5,100	7,100
Accounting	9,043	8,500	3,446	8,500	8,500
Election	-	1,000	-	-	-
Insurance/ SDA Dues	6,903	7,500	7,400	7,400	8,000
Legal	9,713	14,000	7,286	14,000	14,000
Management fees	32,248	27,680	18,185	35,000	39,000
Electric	467	650	171	500	650
Landscape contract/maintenance	60,482	43,000	14,820	43,000	66,100
Landscape repairs/maintenance	18,411	9,500	6,325	9,500	9,500
Water	6,458	16,000	609	6,000	7,500
Snow removal	5,330	8,500	7,990	10,000	8,500
Snow removal maintenance private rds	-	10,000	-	7,000	10,000
Amenity maintenance	-	100	-	-	-
Town fee	19,407	20,954	19,068	19,793	31,335
Social events	-	5,000	-	5,000	2,000
Miscellaneous	444	100	70	200	100
Treasurer's Fees	868	896	895	897	1,061
Contingency	-	3,000	-	-	9,066
Reserve	-	24,352	-	-	5,443
Trustee fees	-	-	-	-	-
Emergency Reserve	-	5,351	-	-	6,400
Total expenditures	<u>174,874</u>	<u>211,083</u>	<u>86,265</u>	<u>171,890</u>	<u>234,255</u>
Ending fund balance	<u>\$ 31,431</u>	<u>\$ -</u>	<u>\$ 61,177</u>	<u>\$ 38,791</u>	<u>\$ -</u>
Assessed valuation		<u>\$ 5,536,120</u>			<u>\$ 7,374,190</u>
Mill Levy		<u>7.371</u>			<u>5.588</u>
Town Mill levy		<u>3.431</u>			<u>4.002</u>

Village East Community Metropolitan District
Adopted Budget
Capital Projects Fund
For the Year ended December 31, 2024

	Actual <u>2022</u>	Adopted Budget <u>2023</u>	Actual <u>6/30/2023</u>	Estimate <u>2023</u>	Adopted Budget <u>2024</u>
Beginning fund balance	\$ 4,991	\$ 4,991	\$ 4,991	\$ 4,991	\$ 4,991
Revenues:					
Bond Proceeds Series 2020	-	-	-	-	-
Total revenues	-	-	-	-	-
Total funds available	<u>4,991</u>	<u>4,991</u>	<u>4,991</u>	<u>4,991</u>	<u>4,991</u>
Expenditures:					
Capital expenditures	-	-	-	-	-
Issuance Costs	-	-	-	-	-
Transfer to Debt Service	-	-	-	-	-
Total expenditures	-	-	-	-	-
Ending fund balance	<u>\$ 4,991</u>	<u>\$ 4,991</u>	<u>\$ 4,991</u>	<u>\$ 4,991</u>	<u>\$ 4,991</u>

Village East Community Metropolitan District
Adopted Budget
Debt Service Fund
For the Year ended December 31, 2024

	Actual 2022	Adopted Budget 2023	Actual 6/30/2023	Estimate 2023	Adopted Budget 2024
Beginning fund balance	\$ 421,175	\$ 568,200	\$ 451,349	\$ 451,349	\$ 568,200
Revenues:					
Property taxes	247,665	256,843	256,351	256,800	421,236
Specific ownership taxes	14,659	17,979	5,324	10,500	29,487
Interest income	<u>5,639</u>	<u>-</u>	<u>9,737</u>	<u>15,000</u>	<u>-</u>
Total revenues	<u>267,963</u>	<u>274,822</u>	<u>271,412</u>	<u>282,300</u>	<u>450,723</u>
Total funds available	<u>689,138</u>	<u>843,022</u>	<u>722,761</u>	<u>733,649</u>	<u>1,018,923</u>
Expenditures:					
Bond interest expense	227,063	227,063	113,531	227,063	227,063
Bond principal	-	-	-	-	25,000
Treasurer's fees	3,726	3,852	3,845	3,852	6,318
Trustee / paying agent fees	<u>7,000</u>	<u>4,000</u>	<u>-</u>	<u>4,000</u>	<u>4,000</u>
Total expenditures	<u>237,789</u>	<u>235,184</u>	<u>117,376</u>	<u>234,915</u>	<u>262,822</u>
Ending fund balance	<u>\$ 451,349</u>	<u>\$ 607,839</u>	<u>\$ 605,385</u>	<u>\$ 568,200</u>	<u>\$ 756,102</u>
Assessed valuation		<u>\$ 5,536,120</u>			<u>\$ 7,374,190</u>
Mill Levy debt and operations		<u>53.765</u>			<u>62.711</u>
Mill Levy transfer to General Fund		<u>7.371</u>			<u>5.588</u>
Mill Levy Debt Service		<u>46.394</u>			<u>57.123</u>
Total Mill Levy		<u>57.196</u>			<u>66.713</u>