

**COLLIERS HILL METROPOLITAN DISTRICT NO. 2**  
**2023**  
**BUDGET MESSAGE**

Attached please find a copy of the adopted 2023 budget for the Colliers Hill Metropolitan District No. 2.

The Colliers Hill Metropolitan District No. 2 has adopted three funds, a General Fund to provide for the payment of general operating expenditures; a Debt Service Fund to provide for payments on the outstanding general obligation debt; and a Capital Projects Fund to provide for the estimated infrastructure costs that are to be built for the benefit of the district.

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 2023 will be property taxes, and development fees. The district intends to impose a 57.107 mill levy on the property within the district for 2023, of which 2.690 mills will be dedicated to the General Fund and the balance of 54.417 mills will be allocated to the Debt Service Fund.

**Colliers Hill Metropolitan District No. 2**  
**Adopted Budget**  
**General Fund**  
**For the Year ended December 31, 2023**

	Actual <u>2021</u>	Adopted Budget <u>2022</u>	Actual <u>6/30/2022</u>	Estimate <u>2022</u>	Adopted Budget <u>2023</u>
Beginning fund balance	\$ 77,791	\$ 41,282	\$ 75,644	\$ 75,644	\$ 68,402
Revenues:					
Property taxes	37,749	53,400	53,075	53,400	66,082
Specific ownership taxes	1,881	2,978	1,527	2,978	3,739
Interest income	137	330	1	100	339
Total revenues	<u>39,767</u>	<u>56,708</u>	<u>54,603</u>	<u>56,478</u>	<u>70,160</u>
Total funds available	<u>117,558</u>	<u>97,990</u>	<u>130,247</u>	<u>132,122</u>	<u>138,562</u>
Expenditures:					
Legal	16,139	30,000	19,128	29,692	30,000
Accounting / audit	20,683	25,000	10,418	20,836	25,000
Election Expense	-	5,000	489	489	5,000
Insurance	3,749	4,000	3,739	3,739	4,000
Directors Fees	600	4,800	-	4,800	4,800
Payroll Taxes	46	368	-	368	368
Miscellaneous	130	3,000	-	3,000	3,000
Treasurer fees	567	794	796	796	984
Contingency	-	22,863	-	-	63,245
Emergency reserve (3%)	-	2,165	-	-	2,165
Total expenditures	<u>41,914</u>	<u>97,990</u>	<u>34,570</u>	<u>63,720</u>	<u>138,562</u>
Ending fund balance	<u>\$ 75,644</u>	<u>\$ -</u>	<u>\$ 95,677</u>	<u>\$ 68,402</u>	<u>\$ -</u>
Assessed valuation		<u>\$ 20,158,700</u>			<u>\$ 24,565,760</u>
Mill Levy		<u>2.649</u>			<u>2.690</u>

**Colliers Hill Metropolitan District No. 2**  
**Adopted Budget**  
**Capital Projects Fund**  
**For the Year ended December 31, 2023**

	Actual <u>2021</u>	Adopted Budget <u>2022</u>	Actual <u>6/30/2022</u>	Amended <u>2022</u>	Adopted Budget <u>2023</u>
Beginning fund balance	\$ 80,463	\$ 3,291,041	\$ 61,268	\$ 61,268	\$ 15,000
Revenues:					
Investor Advance	-	-	2,800,788	2,955,732	-
Transfer from District 3	4,883,203	-	-	-	-
Interest income	-	1,000	15,897	16,000	1,000
Bond proceeds	-	-	36,482,000	36,482,000	-
Total revenues	<u>4,883,203</u>	<u>1,000</u>	<u>39,298,685</u>	<u>39,453,732</u>	<u>1,000</u>
Total funds available	<u>4,963,666</u>	<u>3,292,041</u>	<u>39,359,953</u>	<u>39,515,000</u>	<u>16,000</u>
Expenditures:					
Capital expenditures	19,195	3,292,041	2,808,588	3,018,001	16,000
Repay developer advances	4,883,203	-	7,548,539	7,548,539	-
Transfer to other funds	-	-	27,582,207	27,582,207	-
Cost of issuance	-	-	1,351,253	1,351,253	-
Total expenditures	<u>4,902,398</u>	<u>3,292,041</u>	<u>39,290,587</u>	<u>39,500,000</u>	<u>16,000</u>
Ending fund balance	<u>\$ 61,268</u>	<u>\$ -</u>	<u>\$ 69,366</u>	<u>\$ 15,000</u>	<u>\$ -</u>

**Colliers Hill Metropolitan District No. 2**  
**Adopted Budget**  
**Debt Service Fund**  
**For the Year ended December 31, 2023**

	Actual <u>2021</u>	Amended Budget <u>2022</u>	Actual <u>6/30/2022</u>	Amended <u>2022</u>	Adopted Budget <u>2023</u>
Beginning fund balance	\$ 2,097,248	\$ 2,097,248	\$ 1,729,330	\$ 1,729,330	\$ 1,920,676
Revenues:					
Property taxes	598,232	76,457	1,062,193	1,062,193	1,336,795
Specific ownership taxes	29,823	5,580	30,567	61,134	80,208
Interest income	1,093	-	-	-	-
Bond Proceeds	-	28,525,000	-	-	-
Transfer from other funds	-	-	27,582,207	27,582,207	-
Facility fees (2250/SFE)	342,000	594,700	117,000	234,000	518,669
interest income	-	-	20	30	12,733
Total revenues	<u>971,148</u>	<u>29,201,737</u>	<u>28,791,987</u>	<u>28,939,564</u>	<u>1,948,405</u>
Total funds available	<u>3,068,396</u>	<u>31,298,985</u>	<u>30,521,317</u>	<u>30,668,894</u>	<u>3,869,081</u>
Expenditures:					
Bond interest payment	1,324,087	806,420	135,045	215,116	424,044
Bond principal payment	-	-	-	415,000	350,000
Payment to escrow agent	-	28,748,373	28,105,760	28,105,760	-
Cost of issuance	-	826,458	-	-	-
Treasurer's fees	8,979	4,342	4,088	4,342	20,052
Trustee / paying agent fees	6,000	8,000	6,000	8,000	9,826
Total expenditures	<u>1,339,066</u>	<u>30,393,593</u>	<u>28,250,893</u>	<u>28,748,218</u>	<u>803,922</u>
Ending fund balance	<u>\$ 1,729,330</u>	<u>\$ 905,392</u>	<u>\$ 2,270,424</u>	<u>\$ 1,920,676</u>	<u>\$ 3,065,159</u>
Assessed valuation		<u>\$ 20,158,700</u>			<u>\$ 24,565,760</u>
Mill Levy		<u>53.015</u>			<u>54.417</u>
Total Mill Levy		<u>55.664</u>			<u>57.107</u>