

COLLIERS HILL METROPOLITAN DISTRICT NO. 3
2023
BUDGET MESSAGE

Attached please find a copy of the adopted 2023 budget for the Colliers Hill Metropolitan District No. 3.

The Colliers Hill Metropolitan District No. 3 has adopted three funds, a General Fund to provide for the payment of general operating expenditures and transfers to the Debt Service Fund; 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 source of revenue for the district in 2023 will be property taxes and operating advances. The district intends to impose a 55.711 mill levy on the property within the district for 2023, all of which will be dedicated to the General Fund.

Colliers Hill Metropolitan District No. 3
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	\$ -	\$ 1,000	\$ 14,262	\$ 14,262	\$ 21,929
Revenues:					
Property taxes	13,673	10,079	10,051	11,256	42,264
Specific ownership taxes	564	605	288	675	2,536
Operating advances	<u>47,935</u>	<u>90,326</u>	<u>-</u>	<u>41,143</u>	<u>36,301</u>
Total revenues	<u>62,172</u>	<u>101,010</u>	<u>10,339</u>	<u>53,074</u>	<u>81,101</u>
Total funds available	<u>62,172</u>	<u>102,010</u>	<u>24,601</u>	<u>67,336</u>	<u>103,030</u>
Expenditures:					
Legal	24,185	25,000	9,922	24,805	25,000
Accounting / audit	19,806	20,000	6,560	16,170	20,000
Election expense	-	5,000	467	500	5,000
Insurance	2,711	4,000	2,712	2,712	4,000
Director's fee	800	4,800	-	800	4,800
Payroll Taxes	61	368	-	63	368
Miscellaneous	142	2,500	-	140	2,500
Contingency	-	18,808	-	-	-
Transfer to Debt Service	-	19,477	-	-	38,926
Treasurer fees	205	217	151	217	586
Emergency reserve (3%)	<u>-</u>	<u>1,840</u>	<u>-</u>	<u>-</u>	<u>1,850</u>
Total expenditures	<u>47,910</u>	<u>102,010</u>	<u>19,812</u>	<u>45,407</u>	<u>103,030</u>
Ending fund balance	<u>\$ 14,262</u>	<u>\$ -</u>	<u>\$ 4,789</u>	<u>\$ 21,929</u>	<u>\$ -</u>
Assessed valuation		<u>\$ 181,060</u>			<u>\$ 758,630</u>
Mill Levy		<u>55.664</u>			<u>55.711</u>

Colliers Hill Metropolitan District No. 3
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>	Estimate <u>2022</u>	Adopted Budget <u>2023</u>
Beginning fund balance	\$ 13,915,064	\$ 14,746,106	\$ 10,297,524	\$ 10,297,524	\$ 5,459,144
Revenues:					
Bond proceeds	2,213,000	-	-	-	-
Interest income	<u>6,033</u>	<u>10,000</u>	<u>18,709</u>	<u>25,000</u>	<u>10,000</u>
Total revenues	<u>2,219,033</u>	<u>10,000</u>	<u>18,709</u>	<u>25,000</u>	<u>10,000</u>
Total funds available	<u>16,134,097</u>	<u>14,756,106</u>	<u>10,316,233</u>	<u>10,322,524</u>	<u>5,469,144</u>
Expenditures:					
Capital expenditures	5,649,183	14,756,106	2,431,690	4,863,380	5,469,144
Cost of bond issuance	<u>187,390</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total expenditures	<u>5,836,573</u>	<u>14,756,106</u>	<u>2,431,690</u>	<u>4,863,380</u>	<u>5,469,144</u>
Ending fund balance	<u>\$ 10,297,524</u>	<u>\$ -</u>	<u>\$ 7,884,543</u>	<u>\$ 5,459,144</u>	<u>\$ -</u>

Colliers Hill Metropolitan District No. 3
Adopted Budget
Debt Service 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	\$ 6,845,787	\$ 5,401,036	\$ 5,404,758	\$ 5,404,758	\$ 3,981,258
Revenues:					
Interest income	2,471	-	11,560	20,000	-
Transfer from General fund	<u>-</u>	<u>19,477</u>	<u>-</u>	<u>-</u>	<u>38,926</u>
Total revenues	<u>2,471</u>	<u>19,477</u>	<u>11,560</u>	<u>20,000</u>	<u>38,926</u>
Total funds available	<u>6,848,258</u>	<u>5,420,513</u>	<u>5,416,318</u>	<u>5,424,758</u>	<u>4,020,184</u>
Expenditures:					
Interest expense	1,439,500	1,439,500	719,750	1,439,500	1,439,500
Trustee / paying agent fees	<u>4,000</u>	<u>4,000</u>	<u>-</u>	<u>4,000</u>	<u>4,000</u>
Total expenditures	<u>1,443,500</u>	<u>1,443,500</u>	<u>719,750</u>	<u>1,443,500</u>	<u>1,443,500</u>
Ending fund balance	<u>\$ 5,404,758</u>	<u>\$ 3,977,013</u>	<u>\$ 4,696,568</u>	<u>\$ 3,981,258</u>	<u>\$ 2,576,684</u>
Assessed valuation		<u>\$ 181,060</u>			<u>\$ 758,630</u>
Mill Levy		<u>0.000</u>			<u>0.000</u>
Total Mill Levy		<u>55.664</u>			<u>55.711</u>