

CASTLEVIEW METROPOLITAN DISTRICT NO. 1
2023
BUDGET MESSAGE

Attached please find a copy of the adopted 2023 budget for the Castlevue Metropolitan District No. 1.

The Castlevue Metropolitan District No. 1 has adopted three funds, a General Fund to provide for the payment of general operating expenditures; a Capital Projects Fund to provide for the estimated infrastructure costs that are to be built for the benefit of the district; and a Debt Service Fund to provide for payments on the outstanding bond debt.

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 developer advances, interest income and property taxes. The district intends to impose a 77.570 mill levy on the property within the district for 2023, of which 11.437 mills will be dedicated to the General Fund and the balance of 66.133 mills will be allocated to the Debt Service Fund

Castlevew Metropolitan District No. 1
Adopted Budget
General Fund
For the Year ended December 31, 2023

	Actual <u>2022</u>	Adopted Budget <u>2022</u>	Actual <u>6/30/2022</u>	Estimate <u>2022</u>	Adopted Budget <u>2023</u>
Beginning fund balance	\$ 2,430	\$ 16,068	\$ 5,823	\$ 5,823	\$ 9,935
Revenues:					
Property taxes	585	168	168	168	150
Specific ownership taxes	56	17	7	17	15
Developer advances	40,000	40,000	50,000	50,000	50,000
Interest income	<u>1</u>	<u>-</u>	<u>14</u>	<u>30</u>	<u>100</u>
Total revenues	<u>40,642</u>	<u>40,185</u>	<u>50,189</u>	<u>50,215</u>	<u>50,265</u>
Total funds available	<u>43,072</u>	<u>56,253</u>	<u>56,012</u>	<u>56,038</u>	<u>60,200</u>
Expenditures:					
Accounting / audit	6,072	10,000	2,632	14,000	15,000
Insurance	524	2,500	2,823	2,900	3,000
Election expense	-	5,000	1,608	1,700	5,000
Legal	21,670	25,000	9,238	25,000	25,000
Website setup and maintenanc .	-	-	300	500	500
Miscellaneous	8,974	5,000	-	2,000	2,000
Treasurer fees	9	3	3	3	2
Contingency	-	7,325	-	-	8,183
Emergency reserve (3%)	<u>-</u>	<u>1,425</u>	<u>-</u>	<u>-</u>	<u>1,515</u>
Total expenditures	<u>37,249</u>	<u>56,253</u>	<u>16,604</u>	<u>46,103</u>	<u>60,200</u>
Ending fund balance	<u>\$ 5,823</u>	<u>\$ -</u>	<u>\$ 39,408</u>	<u>\$ 9,935</u>	<u>\$ -</u>
Assessed valuation		<u>\$ 15,170</u>			<u>\$ 13,150</u>
Mill Levy		<u>11.076</u>			<u>11.437</u>

Castleview Metropolitan District No. 1
Adopted Budget
Capital Projects Fund
For the Year ended December 31, 2023

	Actual <u>2022</u>	Adopted Budget <u>2022</u>	Actual <u>6/30/2022</u>	Estimate <u>2022</u>	Adopted Budget <u>2023</u>
Beginning fund balance	\$ -	\$ 9,000,000	\$ 18,227,795	\$ 18,227,795	\$ 9,287,795
Revenues:					
Interest income	1,290	-	41,167	60,000	60,000
Bond proceeds	<u>18,887,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total revenues	<u>18,888,290</u>	<u>-</u>	<u>41,167</u>	<u>60,000</u>	<u>60,000</u>
Total funds available	<u>18,888,290</u>	<u>9,000,000</u>	<u>18,268,962</u>	<u>18,287,795</u>	<u>9,347,795</u>
Expenditures:					
Bond issue costs	660,495	-	11,000	11,000	-
Capital outlay	<u>-</u>	<u>9,000,000</u>	<u>-</u>	<u>8,989,000</u>	<u>9,347,795</u>
Total expenditures	<u>660,495</u>	<u>9,000,000</u>	<u>11,000</u>	<u>9,000,000</u>	<u>9,347,795</u>
Ending fund balance	<u>\$ 18,227,795</u>	<u>\$ -</u>	<u>\$ 18,257,962</u>	<u>\$ 9,287,795</u>	<u>\$ -</u>

Castleview Metropolitan District No. 1
Adopted Budget
Debt Service Fund
For the Year ended December 31, 2023

	Actual <u>2022</u>	Adopted Budget <u>2022</u>	Actual <u>6/30/2022</u>	Estimate <u>2022</u>	Adopted Budget <u>2023</u>
Beginning fund balance	\$ -	\$ -	\$ -	\$ -	\$ 1,042
Revenues:					
Property taxes	-	972	972	972	870
Specific ownership taxes	-	97	42	85	52
Total revenues	-	<u>1,069</u>	<u>1,014</u>	<u>1,057</u>	<u>922</u>
Total funds available	-	<u>1,069</u>	<u>1,014</u>	<u>1,057</u>	<u>1,964</u>
Expenditures:					
Interest expense Series 2021A(-	1,054	-	-	1,951
Treasurer's fees	-	15	15	15	13
Total expenditures	-	<u>1,069</u>	<u>15</u>	<u>15</u>	<u>1,964</u>
Ending fund balance	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 999</u>	<u>\$ 1,042</u>	<u>\$ -</u>
Assessed valuation		<u>\$ 15,170</u>			<u>\$ 13,150</u>
Mill Levy		<u>64.044</u>			<u>66.133</u>
Total Mill Levy		<u>75.120</u>			<u>77.570</u>