

CASTLEVIEW METROPOLITAN DISTRICT NO. 2
2023
BUDGET MESSAGE

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

The Castleview Metropolitan District No. 2 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 general obligation bonds issued by 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 developer advances and property taxes. The district intends to impose a 62.353 mill levy on the property within the district for 2023, of which 11.307 mills will be dedicated to the General Fund and the balance of 51.046 mills will be allocated to the Debt Service Fund.

Castleview 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 6/30/2022	Estimate <u>2022</u>	Adopted Budget <u>2023</u>
Beginning fund balance	\$ 32	\$ 5,742	\$ -	\$ -	\$ 7,641
Revenues:					
Property taxes	9,249	25,016	24,686	25,016	37,811
Specific ownership taxes	892	1,501	1,087	2,100	2,269
Developer advances	40,091	35,000	33,009	55,000	45,000
Interest income	-	-	112	300	500
	<u>50,232</u>	<u>61,517</u>	<u>58,894</u>	<u>82,416</u>	<u>85,580</u>
Total revenues					
Total funds available	<u>50,264</u>	<u>67,259</u>	<u>58,894</u>	<u>82,416</u>	<u>93,221</u>
Expenditures:					
Accounting / audit	15,502	20,000	6,136	21,000	23,000
Insurance	11,108	5,000	25,199	25,500	27,000
Election expense	-	5,000	1,871	1,900	5,000
Legal	23,005	25,000	9,683	25,000	26,000
Miscellaneous	510	1,000	300	1,000	1,000
Treasurer fees	139	375	370	375	567
Contingency	-	9,193	-	-	8,177
Emergency reserve (3%)	-	1,691	-	-	2,477
	<u>50,264</u>	<u>67,259</u>	<u>43,559</u>	<u>74,775</u>	<u>93,221</u>
Total expenditures					
Ending fund balance	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 15,335</u>	<u>\$ 7,641</u>	<u>\$ -</u>
Assessed valuation		<u>\$ 2,258,600</u>			<u>\$ 3,344,030</u>
Mill Levy		<u>11.076</u>			<u>11.307</u>

Castleview 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>	Estimate <u>2022</u>	Adopted Budget <u>2023</u>
Beginning fund balance	\$ 2,296,040	\$ -	\$ -	\$ -	\$ 37,200
Revenues:					
Developer advance	5,218,426	-	69,913	100,000	-
Bond proceeds	-	-	900,000	900,000	-
Interest income	<u>519</u>	-	<u>34</u>	<u>200</u>	-
Total revenues	<u>5,218,945</u>	-	<u>969,947</u>	<u>1,000,200</u>	-
Total funds available	<u>7,514,985</u>	-	<u>969,947</u>	<u>1,000,200</u>	<u>37,200</u>
Expenditures:					
Issuance costs	9,000	-	59,920	60,000	-
Certification costs	16,897	-	2,205	3,000	-
Developer repayments	2,272,669	-	900,000	900,000	37,200
Capital outlay	<u>5,216,419</u>	-	-	-	-
Total expenditures	<u>7,514,985</u>	-	<u>962,125</u>	<u>963,000</u>	<u>37,200</u>
Ending fund balance	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 7,822</u>	<u>\$ 37,200</u>	<u>\$ -</u>

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

	Actual <u>2021</u>	Adopted Budget <u>2022</u>	Actual 6/30/2022	Estimate <u>2022</u>	Adopted Budget <u>2023</u>
Beginning fund balance	\$ 657,898	\$ 530,200	\$ 529,382	\$ 529,382	\$ 473,868
Revenues:					
Property taxes	46,246	112,930	111,439	112,930	170,699
Specific ownership taxes	4,460	11,293	4,906	10,000	10,242
Interest income	<u>222</u>	<u>1,000</u>	<u>1,056</u>	<u>2,000</u>	<u>2,500</u>
Total revenues	<u>50,928</u>	<u>125,223</u>	<u>117,401</u>	<u>124,930</u>	<u>183,441</u>
Total funds available	<u>708,826</u>	<u>655,423</u>	<u>646,783</u>	<u>654,312</u>	<u>657,309</u>
Expenditures:					
Interest expense Series 2020A	171,750	171,750	85,875	171,750	171,750
Treasurer's fees	694	1,694	1,672	1,694	2,560
Trustee / paying agent fees	<u>7,000</u>	<u>7,000</u>	<u>-</u>	<u>7,000</u>	<u>7,000</u>
Total expenditures	<u>179,444</u>	<u>180,444</u>	<u>87,547</u>	<u>180,444</u>	<u>181,310</u>
Ending fund balance	<u>\$ 529,382</u>	<u>\$ 474,979</u>	<u>\$ 559,236</u>	<u>\$ 473,868</u>	<u>\$ 475,999</u>
2020 Bonds Reserve acct	<u>\$ 314,238</u>	<u>\$ 314,238</u>		<u>\$ 314,238</u>	<u>\$ 314,238</u>
Surplus (Max 343,500)	<u>\$ 215,144</u>	<u>\$ 160,741</u>		<u>\$ 159,630</u>	<u>\$ 161,761</u>
Assessed valuation		<u>\$ 2,258,600</u>			<u>\$ 3,344,030</u>
Mill Levy		<u>50.000</u>			<u>51.046</u>
Total Mill Levy		<u>61.076</u>			<u>62.353</u>