

GREENSPIRE METROPOLITAN DISTRICT  
No. 1  
2024 Budget Message

Introduction

The budget reflects the projected spending plan for the 2024 fiscal year based on available revenues. This budget provides for the general operation for the of the District and is dependent fees for water usage, tap fees, property taxes, and specific ownership taxes to be able to meet these obligations.

The District was formed in November 2002 for the primary purpose of financing the planning, design, acquisition, construction, and installation of a non-potable water system and park and recreation facilities.

Budgetary Basis of Accounting

The District uses funds to budget and report on its financial position and results of its operations. Fund accounting is designed to demonstrate legal compliance and to aid financial management by segregating transactions related to certain governmental functions. The various funds determine the total District budget. All of the District's funds are considered Governmental Funds and are reported using the current financial resources and modified accrual basis of accounting. Revenues are recognized when they are measurable and available. Revenues are considered available when they are collectible within the current period. For this purpose, the District considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures, other than the interest on long term obligations, are recorded when the liability is incurred or the long-term obligation paid.

Fund Summaries

The *General Fund* is used to account for resources traditionally associated with government such as property taxes, specific ownership tax and expenditures which includes the District administration, legal services, and other expenses related to statutory operations of a local government. The General Fund primary source of revenue is developer advances, in accordance with the Operation Funding Agreement between the developer and the District.

The *Debt Service Fund* is used to account for property taxes and other revenues dedicated to pay the fiscal year's debt expense which includes principal payments, interest payments, and administrative costs associated with debt issues. The primary source of revenue is developer advances.

Emergency Reserve

As required by the TABOR amendment to the Colorado Constitution, the District has provided for an Emergency Reserve in the amount of 3% of the total fiscal year expenditures in the General Fund.

Greenspire Metropolitan District No. 1  
2024 Approved Budget  
General Fund

2022 Actual	2023 Estimated	2024 Approved Budget
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Revenue

Property tax revenue	\$ 63	\$ 242	\$ 194
Specific ownership taxes	4	12	10
Water usage	-	22,575	25,961
Interfund transfer	290,602	(3,514)	175,644
Tap fees	100,000	437,875	-
Transfer from District No. 2	-	562,419	145,279
Transfer from District No. 3	-	63,520	42,912
Miscellaneous	-	3,176	-
Total revenue	390,669	1,086,306	390,000

	<u>General</u>	<u>Debt</u>	<u>Total</u>
Property taxes			
Assessed value	11,620	11,620	11,620
Mill levy	16.710	26.331	43.041
Tax revenue	194	306	500
	38.82%	61.18%	100.00%

Expenditures

Accounting	14,000	16,965	20,000
Insurance/SDA Dues	4,988	12,939	14,914
Web fees	-	-	2,000
Legal	32,269	39,409	45,500
Management fee	9,902	9,100	12,000
Utilities-water	111,442	103,561	139,300
Utilities-electric	1,129	944	1,300
Landscape maintenance	56,843	39,244	85,265
Repair and maintenance	6,901	3,384	15,000
Miscellaneous	18,386	500	125
Water meters	134,919	146,261	54,000
GS No. 2 Meeting costs	200	300	500
Treasurer's fees	1	4	3
Total expenditures	390,980	372,611	389,906

Net change

	\$ (311)	\$ 713,695	\$ 93
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Greenspire Metropolitan District No. 1  
2024 1 approved Budget  
Debt Fund

	2022 Actual	2023 Estimated	2024 Approved Budget
<b>Revenue</b>			
Property tax revenue-bond	\$ 96	\$ 382	\$ 306
Specific ownership taxes-bond	6	19	15
Interest income	11,001	43,169	-
Interfund transfer	-	3,514	(175,644)
Transfer from District No. 2	(290,602)	-	69,955
Transfer from District No. 3	-	-	233,704
Total revenue	<u>(279,499)</u>	<u>47,084</u>	<u>128,336</u>
<b>Expenditures</b>			
Proceeds for long-term debt	(6,065,363)	-	-
Payments for long-term debt	3,195,776	-	-
Miscellaneous	-	22	-
Fees	-	4,000	4,000
Payment on interest bonds/presale	269,057	-	-
Debt issuance	333,166	-	-
Bond interest	274,244	296,481	296,481
Treasurer's fees	1	6	5
Total expenditures	<u>(1,993,119)</u>	<u>300,509</u>	<u>296,486</u>
<b>Net change</b>	<u>\$ 1,713,620</u>	<u>\$ (253,425)</u>	<u>\$ (168,150)</u>

Property taxes	<u>General</u>	<u>Debt</u>	<u>Total</u>
Assessed value	11,620	11,620	11,620
Mill levy	16.710	26.331	43.041
Tax revenue	<u>194</u>	<u>306</u>	<u>500</u>
	38.82%	61.18%	100.00%