

GREENSPIRE METROPOLITAN DISTRICT  
No.2  
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 of the Greenspire Metropolitan District No. 2 (the “District”) and debt service expenditures. 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’s administration, legal services, and other expenses related to statutory operations of a local government. The primary expenditure in 2024 will be the transfer of funds to Greenspire Metropolitan District No. 1, (“District No. 1”). District No. 1 is the managing district paying the administrative and operational costs of 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 expenditure in 2023 will be the transfer of funds to District No. 1. These funds are pledges to service existing debt in District No. 1.

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. 2  
2024 Approved Budget  
General Fund

	2022 Actual	2023 Estimated	2024 Approved Budget
<b>Revenue</b>			
Property tax revenue	\$ 104,429	\$ 109,654	\$ 143,432
Specific ownership taxes	6,181	3,132	4,097
Interest	-	-	-
Other	304	128	
Total revenue	110,914	112,915	147,529
<b>Expenditures</b>			
Treasurer's fees	1,567	1,644	2,151
Interfund transfer	-	(342,401)	-
Transfer to District No. 1	-	562,419	145,279
Total expenditures	1,567	221,663	147,430
Net change	\$ 109,347	\$ (108,748)	\$ 100

Property taxes	General	Debt	Total
Assessed value	8,583,600	8,583,600	8,583,600
Mill levy	16.710	26.331	43.041
Tax revenue	143,432	226,015	369,447
	38.82%	61.18%	100.00%

Greenspire Metropolitan District No. 2  
2024 Approved Budget  
Debt Fund

	2022 Actual	2023 Estimated	2024 Approved Budget
Revenue			
Property tax revenue	\$ 158,857	\$ 172,788	\$ 226,015
Specific ownership taxes	9,402	8,462	11,068
Interest income	-	-	10
Other	463	-	
Total revenue	<u>168,721</u>	<u>181,250</u>	<u>237,093</u>
Expenditures			
Treasurer's fees	2,383	2,591	3,389
Transfer to District No. 1	-	342,401	233,704
Interfund transfer			-
Total expenditures	<u>2,383</u>	<u>344,991</u>	<u>237,093</u>
Net change	<u>\$ 166,338</u>	<u>\$ (163,741)</u>	<u>\$ 0</u>

Property taxes	General	Debt	Total
Assessed value	8,583,600	8,583,600	8,583,600
Mill levy	16.710	26.331	43.041
Tax revenue	<u>143,432</u>	<u>226,015</u>	<u>369,447</u>
	38.82%	61.18%	100.00%