

THE COMMONS AT EAST CREEK METROPOLITAN DISTRICT
2024
BUDGET MESSAGE

Attached please find a copy of the adopted 2024 budget for the Commons at East Creek Metropolitan District.

The Commons at East Creek Metropolitan District has adopted budgets for two funds, a General Fund to provide for operating and maintenance expenditures; and a Debt Service Fund to account for the repayment of principal and interest on the outstanding general obligation bonds.

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 2024 will be property taxes. The district intends to impose a 100.923 mill levy on property within the district for 2024, of which 34.981 mills are dedicated to the General Fund and the balance of 65.942 mills will be allocated to the Debt Service Fund. 1.317 mills of the 34.981 mills are restricted for regional improvements per an intergovernmental agreement with the City of Aurora.

The Commons at East Creek Metropolitan District
Adopted Budget
General Fund
For the Year ended December 31, 2024

	Actual <u>2022</u>	Adopted Budget <u>2023</u>	Actual <u>6/30/2023</u>	Estimate <u>2023</u>	Adopted Budget <u>2024</u>
Beginning fund balance	\$ 41,025	\$ 41,206	\$ 32,048	\$ 32,048	\$ 8,246
Revenues:					
Property taxes	31,026	40,014	40,828	40,828	55,557
Specific ownership taxes	2,240	3,202	1,313	3,202	4,448
Property taxes ARI	1,151	1,525	1,525	1,525	2,174
Specific ownership taxes ARI	83	122	50	122	174
Transfer fees	-	1,500	-	1,500	1,525
District fees	85,716	81,000	32,345	81,000	81,000
Interest income	1,412	-	934	1,000	-
Total revenues	<u>121,628</u>	<u>127,363</u>	<u>76,995</u>	<u>129,177</u>	<u>144,878</u>
Total funds available	<u>162,653</u>	<u>168,569</u>	<u>109,043</u>	<u>161,225</u>	<u>153,124</u>
Expenditures:					
Accounting and audit	13,901	9,500	5,313	10,000	9,500
Election expense	-	5,000	218	2,000	-
Insurance	3,287	3,500	3,219	3,219	3,500
Legal	13,480	15,000	6,493	15,000	15,000
Management	27,800	21,600	18,088	30,000	32,400
Miscellaneous	137	1,000	1,854	2,500	1,000
Detention ponds	-	-	610	1,000	-
Irrigation Repairs	4,491	3,000	4,055	9,000	3,000
Landscape Maintenance	18,971	22,000	10,463	22,000	22,000
Tree Care	1,500	2,000	-	2,000	2,000
Snow removal	16,627	22,000	10,750	22,000	22,000
Park and trails	-	990	-	-	990
Water	12,446	15,000	1,029	15,000	15,000
Electric	754	1,500	309	1,500	1,500
Pet stations	-	3,000	829	3,000	3,000
Trash	9,248	11,000	4,790	11,000	11,000
ARI Mill levy	1,217	1,624	1,553	1,624	2,315
Treasurer fees	470	600	613	613	833
Treasurer fees ARI	17	23	23	23	33
Website	-	-	922	1,500	-
Unfunded developer advance	6,259	-	-	-	-
Contingency/reserve	-	26,974	-	-	4,593
Emergency reserve (3%)	-	3,258	-	-	3,460
Total expenditures	<u>130,605</u>	<u>168,569</u>	<u>71,131</u>	<u>152,979</u>	<u>153,124</u>
Ending fund balance	<u>32,048</u>	<u>-</u>	<u>\$ 37,912</u>	<u>8,246</u>	<u>-</u>
Assessed valuation	<u>\$ -</u>	<u>\$ 1,333,809</u>		<u>\$ -</u>	<u>\$ 1,650,356</u>
District Mill levy		<u>30.000</u>			<u>33.664</u>
Aurora Regional Mill levy		<u>1.143</u>			<u>1.317</u>

The Commons at East Creek Metropolitan District
Adopted Budget
Capital Projects Fund
For the Year ended December 31, 2024

	Actual <u>2022</u>	Adopted Budget <u>2023</u>	Actual <u>6/30/2023</u>	Estimate <u>2023</u>	Adopted Budget <u>2024</u>
Beginning fund balance	\$ 4,820	\$ 20,212	\$ -	\$ -	\$ -
Revenues:					
Unspent COI Funds	<u>9,450</u>	-	-	-	-
Total revenues	<u>9,450</u>	-	-	-	-
Total funds available	<u>14,270</u>	<u>20,212</u>	-	-	-
Expenditures:					
Capital outlay	-	20,212	-	-	-
Transfer to Debt Service	<u>14,270</u>	-	-	-	-
Total expenditures	<u>14,270</u>	<u>20,212</u>	-	-	-
Ending fund balance	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

The Commons at East Creek Metropolitan District
Adopted Budget
Debt Service Fund
For the Year ended December 31, 2024

	Actual <u>2022</u>	Adopted Budget <u>2023</u>	Actual <u>6/30/2023</u>	Estimate <u>2023</u>	Adopted Budget <u>2024</u>
Beginning fund balance	\$ 169,224	\$ 150,460	\$ 192,567	\$ 192,567	\$ 200,047
Revenues:					
Property taxes	57,568	76,271	76,271	76,271	108,828
Specific ownership taxes	4,156	6,103	2,503	6,103	8,707
Transfer from capital projects	24,416	-	-	-	-
Interest income	<u>2,555</u>	<u>100</u>	<u>4,245</u>	<u>6,000</u>	<u>100</u>
Total revenues	<u>102,965</u>	<u>82,474</u>	<u>83,019</u>	<u>88,374</u>	<u>117,635</u>
Total funds available	<u>272,189</u>	<u>232,934</u>	<u>275,586</u>	<u>280,941</u>	<u>317,682</u>
Expenditures:					
Bond interest	74,750	74,750	37,375	74,750	74,750
Treasurer fees	872	1,144	1,145	1,144	1,632
Trustee / paying agent fees	<u>4,000</u>	<u>5,000</u>	<u>4,000</u>	<u>5,000</u>	<u>5,000</u>
Total expenditures	<u>79,622</u>	<u>80,894</u>	<u>42,520</u>	<u>80,894</u>	<u>81,382</u>
Ending fund balance	<u>\$ 192,567</u>	<u>\$ 152,040</u>	<u>\$ 233,066</u>	<u>\$ 200,047</u>	<u>\$ 236,300</u>
Assessed valuation		<u>\$ 1,333,809</u>			<u>\$ 1,650,356</u>
Mill Levy		<u>57.183</u>			<u>65.942</u>
Total Mill Levy		<u>88.326</u>			<u>100.923</u>