

SIERRA RIDGE METROPOLITAN DISTRICT #2
2024
BUDGET MESSAGE

Attached please find a copy of the adopted 2024 budget for the Sierra Ridge Metropolitan District #2.

The Sierra Ridge Metropolitan District #2 has adopted three separate funds, a General Fund to provide for transfers to Sierra Ridge Metropolitan District No.1 for payment of general operating, maintenance and clubhouse expenditures; a Debt Service Fund to provide for payments on the outstanding General Obligation Bonds; and a Capital Project Fund to provide for transfers to Sierra Ridge Metropolitan District No.1 for payment of the estimated infrastructure costs to be built for the benefit of 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 sources of revenue for the district in 2024 will be property taxes. The district intends to impose a 43.977 mill levy on all property within the district for 2024, of which 14.981 mills will be dedicated to the General Fund and the balance of 28.996 mills will be allocated to the Debt Service Fund.

Sierra Ridge Metropolitan District #2
Adopted Budget
General Fund
For the Year ended December 31, 2024

	Actual <u>2022</u>	Adopted Budget <u>2023</u>	Actual 9/30/2023	Estimated <u>2023</u>	Adopted Budget <u>2024</u>
Beginning fund balance	\$ -	\$ -	\$ -	\$ -	\$ -
Revenues:					
Property taxes	435,228	776,167	775,274	775,274	777,482
Specific ownership taxes	38,487	38,000	54,789	70,000	75,008
Interest income	<u>63,710</u>	<u>50,000</u>	<u>145,573</u>	<u>194,000</u>	<u>190,000</u>
Total revenues	<u>537,425</u>	<u>864,167</u>	<u>975,636</u>	<u>1,039,274</u>	<u>1,042,490</u>
Total funds available	<u>537,425</u>	<u>864,167</u>	<u>975,636</u>	<u>1,039,274</u>	<u>1,042,490</u>
Expenditures:					
Miscellaneous	-	-	10	10	10
Treasurer fees	6,531	11,643	11,632	11,629	11,662
Transfer to District #1	530,894	852,175	963,994	1,027,635	1,030,468
Emergency reserve (3%)	<u>-</u>	<u>349</u>	<u>-</u>	<u>-</u>	<u>350</u>
Total expenditures	<u>537,425</u>	<u>864,167</u>	<u>975,636</u>	<u>1,039,274</u>	<u>1,042,490</u>
Ending fund balance	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Assessed valuation		<u>\$ 38,808,340</u>			<u>\$ 51,897,900</u>
Mill Levy		<u>20.000</u>			<u>14.981</u>

Sierra Ridge Metropolitan District #2
Adopted Budget
Capital Project Fund
For the Year ended December 31, 2024

	Actual <u>2022</u>	Adopted Budget <u>2023</u>	Actual <u>9/30/2023</u>	Estimated <u>2023</u>	Adopted Budget <u>2024</u>
Beginning fund balance	\$ 2,945,350	\$ 2,945,350	\$ 2,913,416	\$ 2,913,416	\$ 2,913,416
Revenues:					
System Development fees	-	-	-	-	-
Total revenues	-	-	-	-	-
Total funds available	<u>2,945,350</u>	<u>2,945,350</u>	<u>2,913,416</u>	<u>2,913,416</u>	<u>2,913,416</u>
Expenditures:					
Transfer to District #1	<u>31,934</u>	<u>2,945,350</u>	-	-	<u>2,913,416</u>
Total expenditures	<u>31,934</u>	<u>2,945,350</u>	-	-	<u>2,913,416</u>
Ending fund balance	<u>\$ 2,913,416</u>	<u>\$ -</u>	<u>\$ 2,913,416</u>	<u>\$ 2,913,416</u>	<u>\$ -</u>

Sierra Ridge Metropolitan District #2
Adopted Budget
Debt Service Fund
For the Year ended December 31, 2024

	Actual <u>2022</u>	Adopted Budget <u>2023</u>	Actual <u>9/30/2023</u>	Estimated <u>2023</u>	Adopted Budget <u>2024</u>
Beginning fund balance	\$ 4,203,516	\$ 326,845	\$ 353,913	\$ 353,913	\$ 396,231
Revenues:					
Property taxes	2,176,181	1,358,292	1,356,729	1,358,292	1,504,832
Specific ownership taxes	192,441	81,498	95,881	128,000	120,373
Bond proceeds	25,840,000	-	-	-	-
Bond premium	2,950,896	-	-	-	-
Interest income	<u>25,139</u>	<u>6,000</u>	<u>29,385</u>	<u>36,000</u>	<u>38,000</u>
Total revenues	<u>31,184,657</u>	<u>1,445,790</u>	<u>1,481,995</u>	<u>1,522,292</u>	<u>1,663,205</u>
Total funds available	<u>35,388,173</u>	<u>1,772,635</u>	<u>1,835,908</u>	<u>1,876,205</u>	<u>2,059,436</u>
Expenditures:					
Interest expense 2016 A Bonds	369,504	-	-	-	-
Bond principal 2016 A Bonds	25,300,000	-	-	-	-
Interest expense 2016 B Bonds	1,384,885	-	-	-	-
Bond principal 2016 B Bonds	4,500,000	-	-	-	-
Bond interest 2022 Bonds	749,360	980,600	490,300	980,600	961,600
Bond principal 2022 Bonds	1,325,000	475,000	-	475,000	525,000
Premium on redemption	894,000	-	-	-	-
Costs of bond issuance	478,855	-	-	-	-
Miscellaneous	-	-	-	-	1,000
Treasurer's fees	32,656	20,374	20,357	20,374	22,572
Trustee / paying agent fees	<u>-</u>	<u>4,000</u>	<u>4,000</u>	<u>4,000</u>	<u>4,000</u>
Total expenditures	<u>35,034,260</u>	<u>1,479,974</u>	<u>514,657</u>	<u>1,479,974</u>	<u>1,514,172</u>
Ending fund balance	<u>\$ 353,913</u>	<u>\$ 292,661</u>	<u>\$ 1,321,251</u>	<u>\$ 396,231</u>	<u>\$ 545,264</u>
Assessed valuation		<u>\$ 38,808,340</u>			<u>\$ 51,897,900</u>
Mill Levy		<u>35.000</u>			<u>28.996</u>
Total Mill Levy		<u><u>55.000</u></u>			<u><u>43.977</u></u>