

SIERRA RIDGE METROPOLITAN DISTRICT #1
2024
BUDGET MESSAGE

Attached please find a copy of the adopted 2024 budget for the Sierra Ridge Metropolitan District #1.

The Sierra Ridge Metropolitan District #1 has adopted two separate funds, a General Fund to provide for general operating, maintenance and clubhouse expenditures; and a Capital Projects Fund to provide for 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 working capital and district fees and transfers from Sierra Ridge Metropolitan District No.2. The district does not intend to impose a mill levy on property within the district for 2024.

Sierra Ridge Metropolitan District #1
Adopted Budget
General Fund
For the Year ended December 31, 2024

	Actual <u>2022</u>	Adopted Budget <u>2023</u>	Actual <u>09/30/23</u>	Estimated <u>2023</u>	Adopted Budget <u>2024</u>
Beginning fund balance	\$ 960,416	\$ 990,782	\$ 1,058,162	\$ 1,058,162	\$ 1,204,934
Revenues:					
Transfer from District #2	562,828	852,175	963,994	1,027,635	1,030,468
District fee	683,250	680,478	512,438	680,478	680,378
Working Capital fee	28,600	32,500	14,300	18,200	19,500
Miscellaneous	19,317	25,000	98,866	98,866	25,000
Miscellaneous - Late fees	11,874	13,000	6,947	9,200	10,000
Miscellaneous - Homeowner Interest	3,738	4,000	3,209	4,215	4,000
Miscellaneous - Clubhouse rental/Billt	10,325	10,000	7,600	10,000	10,000
Miscellaneous - Fines/Fees	13,175	15,000	16,450	22,000	20,000
Miscellaneous - Legal Fees	595	595	215	285	350
Miscellaneous - Credit Cards/Fees	163	150	393	525	500
Hail Damage Insurance Proceeds	-	-	193,337	257,538	-
Interest income	3,319	1,200	7,489	9,985	9,500
Total revenues	<u>1,337,184</u>	<u>1,634,098</u>	<u>1,825,238</u>	<u>2,138,927</u>	<u>1,809,696</u>
Total funds available	<u>2,297,600</u>	<u>2,624,880</u>	<u>2,883,400</u>	<u>3,197,089</u>	<u>3,014,630</u>
Expenditures:					
Accounting	32,523	35,000	25,865	37,129	38,000
Audit	8,400	9,500	9,400	9,400	13,000
Legal	116,592	85,800	68,113	96,000	94,250
Election	2,969	50,000	33,689	33,689	-
Insurance	24,063	26,469	31,025	31,025	40,560
Directors fees	8,400	9,600	6,900	9,200	9,600
Miscellaneous	193	225	76	105	200
Administrative costs	156,328	167,105	115,326	165,152	177,242
Common area	431,311	623,931	670,611	896,674	893,644
Common area utilities	305,757	376,454	214,119	270,500	381,069
Clubhouse	129,102	132,689	114,605	129,492	156,192
Planning and engineering	23,800	45,000	4,704	8,704	30,000
Developer repayment	-	-	305,085	305,085	-
Reserve	-	641,887	-	-	810,388
Reserve study	-	-	-	-	15,000
Contingency	-	374,367	-	-	300,022
Emergency reserve (3%)	-	46,853	-	-	55,463
Total expenditures	<u>1,239,438</u>	<u>2,624,880</u>	<u>1,599,518</u>	<u>1,992,155</u>	<u>3,014,630</u>
Ending fund balance	<u>\$ 1,058,162</u>	<u>\$ -</u>	<u>\$ 1,283,882</u>	<u>\$ 1,204,934</u>	<u>\$ -</u>
Assessed valuation		<u>\$ 100</u>			<u>\$ 100</u>
Mill Levy		<u>-</u>			<u>-</u>

Sierra Ridge Metropolitan District #1
Adopted Budget
Capital Projects 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	\$ -	\$ -	\$ -	\$ -	\$ -
Revenues:					
Transfer from District #2	-	2,945,350	-	-	2,913,416
Total revenues	-	2,945,350	-	-	2,913,416
Total funds available	-	2,945,350	-	-	2,913,416
Expenditures:					
Capital expenditures	-	2,945,350	-	-	2,913,416
Total expenditures	-	2,945,350	-	-	2,913,416
Ending fund balance	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

Sierra Ridge Metropolitan District #1
Adopted Budget
General Fund Detail of Various Expenses
For the Year ended December 31, 2024

	Actual	Adopted	Actual	Estimated	Adopted
	<u>2022</u>	<u>2023</u>	<u>9/30/2023</u>	<u>2023</u>	<u>2024</u>
ADMINISTRATIVE EXPENSE					
Collection costs	\$ 11,995	\$ 12,000	\$ 6,955	\$ 9,260	\$ 15,000
Communication-Newsletter/Message boards	1,015	2,000	1,103	1,353	1,950
Administrative (Posting Printing)	3,146	5,500	1,721	5,664	6,468
Miscellaneous Administrative	5,288	3,500	3,802	5,070	5,500
Management Fees	114,208	120,305	90,229	120,305	124,524
Community Events-General	19,613	23,500	11,516	23,500	23,500
Message boards	1,063	-	-	-	-
Meeting Expense	-	300	-	-	300
Total Administrative	<u>\$ 156,328</u>	<u>\$ 167,105</u>	<u>\$ 115,326</u>	<u>\$ 165,152</u>	<u>\$ 177,242</u>

Sierra Ridge Metropolitan District #1
Adopted Budget
General Fund Detail of Various Expenses
For the Year ended December 31, 2024

	Actual	Adopted	Actual	Estimated	Adopted
	<u>2022</u>	<u>2023</u>	<u>9/30/2023</u>	<u>2023</u>	<u>2024</u>
COMMON AREA					
Fence/Wall Repairs 1A	\$ 325	\$ 500	\$ -	\$ -	\$ 500
Fence/Wall Repairs 1-B	-	500	-	-	500
Fence/Wall Repairs Filing 2	-	500	-	-	500
Fence/Wall Repairs Filing 3	-	500	-	93,193	500
Irrigation Repairs 1A	6,844	10,700	4,888	5,356	12,305
Irrigation Repairs 1B	7,826	10,800	4,422	5,124	12,420
Irrigation Repairs Park/Pool	15,468	15,200	5,593	7,443	17,480
Irrigation Repairs Filing 2	7,378	6,900	3,632	4,600	7,935
Irrigation Repairs Filing 3	-	14,900	-	-	17,135
Landscape Maintenance 1A	41,680	46,140	34,605	46,140	49,710
Landscape Maintenance 1B	39,490	44,440	33,330	44,440	47,980
Landscape Maintenance Park/Pool	39,280	43,670	32,753	43,670	47,010
Landscape Maintenance Filing 2	24,510	27,350	20,648	27,530	29,690
Landscape Maintenance Filing 3	-	47,290	-	-	49,990
Landscape repair improvements	79,173	134,258	149,728	178,764	315,000
Backflow Testing	1,350	1,500	-	1,120	1,575
Backflow Repairs	3,033	3,000	-	-	3,000
Winter Watering 1A	-	3,881	-	1,940	4,204
Winter Watering 1B	-	3,234	-	1,617	3,396
Winter Watering Park/pool	-	3,396	-	1,698	3,557
Winter Watering Filing 2	-	1,617	-	809	1,779
Winter Watering Filing 3	-	4,528	-	2,264	4,851
Insect Control 1A	4,473	5,133	3,685	3,685	5,077
Insect Control 1B	3,124	3,451	2,244	2,244	3,486
Insect Control Park/Pool	3,657	4,026	1,377	1,377	4,061
Insect Control Filing 2	1,221	1,363	682	682	1,406
Insect Control Filing 3	-	6,130	-	-	4,274
Tree wrap - 1A	2,572	2,928	-	2,928	3,162
Tree wrap - 1B	2,418	2,753	-	2,753	2,957
Tree wrap - pool park	4,270	4,861	-	4,861	5,212
Tree wrap - Filing 2	1,171	1,171	-	1,171	1,259
Tree wrap - Filing 3	-	3,953	-	-	4,099
Pet Stations - 12 stations (\$30/wk pls bags)	9,120	9,500	6,226	8,257	8,124
Snow Removal	29,209	25,000	11,525	22,025	25,000
Native maintenance/replanting - 1A	30,724	15,000	17,124	18,262	21,000
Native maintenance/replanting - 1B	4,293	4,000	13,135	13,135	14,500
Native maintenance/replanting - Pool Park Ar	13,476	10,000	13,377	13,377	15,000
Native maintenance/replanting - Filing 2	1,715	3,000	1,798	1,798	2,000
Native maintenance/replanting - Filing 3	-	10,000	-	-	20,000
Flowers	14,971	18,500	16,725	16,725	21,000
Mulch top dress	-	31,098	-	-	63,750
Holiday Lights	24,380	30,000	24,241	24,241	30,000
Flag installation	1,260	1,260	1,260	1,260	1,260
Common area lights	475	2,000	301	801	2,000
Hail Damage Expenses	-	-	264,828	287,384	-
Miscellaneous	12,425	4,000	2,484	4,000	4,000
Total Common area	\$ 431,311.00	\$ 623,931	\$ 670,611	\$ 896,674	\$ 893,644

Sierra Ridge Metropolitan District #1
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General Fund Detail of Various Expenses
For the Year ended December 31, 2024

	Actual	Adopted	Actual	Estimated	Adopted
	<u>2022</u>	<u>2023</u>	<u>9/30/2023</u>	<u>2023</u>	<u>2024</u>
COMMON AREA UTILITIES					
Water/Sewer 1A	\$ 48,333	\$ 50,000	\$ 31,931	\$ 37,299	\$ 50,000
Water/Sewer 1B	28,886	42,000	17,600	20,525	42,000
Water/Sewer Park/Pool	87,711	86,000	56,509	69,048	86,000
Water/Sewer Filing 2	7,059	7,750	3,201	3,877	7,750
Water/Sewer Filing 3	-	50,000	-	-	50,000
Gas/Electric	1,372	1,450	1,103	1,464	1,553
Trash Removal	132,396	139,254	103,775	138,287	143,766
Total Common Area Utilities	\$ 305,757	\$ 376,454	\$ 214,119	\$ 270,500	\$ 381,069
CLUBHOUSE					
Access Cards	\$ -	\$ 600	\$ -	\$ -	\$ -
Surveillance System Monitoring	898	1,080	1,320	1,320	1,200
Internet/Cable	1,595	1,656	1,334	1,780	1,800
Cleaning	8,460	8,500	5,885	9,485	10,215
Gas/Electric	18,132	15,250	13,115	16,915	20,352
HVAC Maintenance	315	1,500	-	1,500	1,500
Pool Maintenance/Lifeguards	67,200	70,560	67,916	67,915	82,000
Pool Supplies	7,799	7,000	11,030	11,030	7,000
Clubhouse supplies	-	-	-	-	-
Storage and Moving Pool Furniture	7,560	8,518	6,004	7,877	9,100
Furniture	477	5,000	-	-	10,000
Clubhouse / Furnishings / Signs / Camera	6,084	1,500	713	1,500	1,500
Maintenance (Plumbing/lights/General	4,622	5,000	2,696	4,696	5,000
Pest Control	800	800	600	800	800
Water/Sewer	5,160	5,725	3,992	4,674	5,725
Total Clubhouse	\$ 129,102	\$ 132,689	\$ 114,605	\$ 129,492	\$ 156,192