

**CAROUSEL FARMS METROPOLITAN DISTRICT**  
**2023**  
**BUDGET MESSAGE**

Attached please find a copy of the adopted 2023 budget for the Carousel Farms Metropolitan District.

The Carousel Farms Metropolitan District has adopted two separate funds, a General Fund to provide for general operating expenditures; and a Debt Service Fund to account for the repayment of principal and interest on the proposed 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 sources of revenue for the district in 2023 will be property taxes and bond proceeds. The district intends to impose a 48.529 mill levy on property within the district for 2023, of which 13.166 will be dedicated to the General Fund and the balance of 35.363 will be dedicated to the Debt Service Fund.

**Carousel Farms Metropolitan District  
Adopted Budget  
General Fund  
For the Year ended December 31, 2023**

	Adopted Budget <u>2021</u>	Actual <u>2021</u>	Adopted Budget <u>2022</u>	Actual <u>6/30/2022</u>	Estimated <u>2022</u>	Adopted Budget <u>2023</u>
Beginning fund balance	\$ 110,926	\$ 107,477	\$ 159,793	\$ 76,726	\$ 76,726	\$ 75,746
Revenues:						
Property taxes	88,999	88,999	127,300	125,680	127,300	39,999
Specific ownership taxes	7,120	8,583	10,184	4,542	9,000	-
Interest income	50	78	50	184	-	51
Total revenues	<u>96,169</u>	<u>97,660</u>	<u>137,534</u>	<u>130,406</u>	<u>136,300</u>	<u>40,050</u>
Total funds available	<u>207,095</u>	<u>205,137</u>	<u>297,327</u>	<u>207,132</u>	<u>213,026</u>	<u>115,796</u>
Expenditures:						
Accounting / audit	7,000	7,228	7,000	2,761	12,000	7,000
Legal	15,000	19,981	15,000	10,422	15,000	15,000
Insurance	3,500	3,266	3,500	3,275	3,275	3,500
Management	8,000	9,614	8,000	1,996	4,000	8,000
Election	-	-	5,000	159	1,000	5,000
Miscellaneous	500	9,486	500	1,862	2,000	500
Treasurer's Fees	1,335	1,336	1,910	1,885	1,910	600
Transfer to other funds		77,500	-	1,795	98,095	-
Contingency	170,700	-	255,190	-	-	75,008
Emergency reserve (3%)	1,060	-	1,227	-	-	1,188
Total expenditures	<u>207,095</u>	<u>128,411</u>	<u>297,327</u>	<u>24,155</u>	<u>137,280</u>	<u>115,796</u>
Ending fund balance	<u>\$ -</u>	<u>\$ 76,726</u>	<u>\$ -</u>	<u>\$ 182,977</u>	<u>\$ 75,746</u>	<u>\$ -</u>
Assessed valuation	<u>\$ 1,866,660</u>		<u>\$ 2,669,990</u>			<u>\$ 3,038,070</u>
Mill Levy	<u>47.678</u>		<u>47.678</u>			<u>13.166</u>

**Carousel Farms Metropolitan District  
Adopted Budget  
Capital Projects Fund  
For the Year ended December 31, 2023**

	Adopted Budget <u>2021</u>	Actual <u>2021</u>	Adopted Budget <u>2022</u>	Actual <u>6/30/22</u>	Estimated <u>2022</u>	Adopted Budget <u>2023</u>
Beginning fund balance	\$ -	\$ -	\$ 94,875	\$ 8,205	\$ 8,205	\$ -
Revenues:						
Developer advances	-	289,820	-	-	-	-
Transfer from Debt Service fund		77,500	-	1,795	1,795	-
Bond proceeds	<u>3,162,500</u>	<u>3,162,500</u>	<u>3,162,500</u>	-	-	-
Total revenues	<u>3,162,500</u>	<u>3,529,820</u>	<u>3,162,500</u>	<u>1,795</u>	<u>1,795</u>	-
Total funds available	<u>3,162,500</u>	<u>3,529,820</u>	<u>3,257,375</u>	<u>10,000</u>	<u>10,000</u>	-
Expenditures:						
Issuance costs	-	200,375	-	10,000	10,000	-
Capital expenditures	2,717,625	3,321,240	2,717,625	-	-	-
Transfer to Debt Service	<u>350,000</u>	-	<u>350,000</u>	-	-	-
Total expenditures	<u>3,067,625</u>	<u>3,521,615</u>	<u>3,067,625</u>	<u>10,000</u>	<u>10,000</u>	-
Ending fund balance	<u>\$ 94,875</u>	<u>\$ 8,205</u>	<u>\$ 189,750</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

**Carousel Farms Metropolitan District**  
**Adopted Budget**  
**Debt Service Fund**  
**For the Year ended December 31, 2023**

	Adopted Budget <u>2021</u>	Actual <u>2021</u>	Adopted Budget <u>2022</u>	Actual <u>6/30/2022</u>	Estimated <u>2022</u>	Adopted Budget <u>2023</u>
Beginning fund balance	\$ -	\$ -	\$ 350,000	\$ -	\$ -	\$ -
Revenues:						
Property taxes	-	-	-	-	-	107,435
Specific ownership taxes	-	-	-	-	-	7,520
Transfer from other funds	<u>350,000</u>	-	<u>350,000</u>	-	<u>96,300</u>	-
Interest income	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>500</u>
Total revenues	<u>350,000</u>	<u>-</u>	<u>350,000</u>	<u>-</u>	<u>96,300</u>	<u>115,455</u>
Total funds available	<u>350,000</u>	<u>-</u>	<u>700,000</u>	<u>-</u>	<u>96,300</u>	<u>115,455</u>
Expenditures:						
Interest expense senior bonds	160,000	-	160,000	-	96,300	113,843
Treasurer's fees	-	-	-	-	-	1,612
Trustee / paying agent fees	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total expenditures	<u>160,000</u>	<u>-</u>	<u>160,000</u>	<u>-</u>	<u>96,300</u>	<u>115,455</u>
Ending fund balance	<u>\$ 190,000</u>	<u>\$ -</u>	<u>\$ 540,000</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Assessed valuation	<u>\$ 1,866,660</u>		<u>\$ 2,669,990</u>			<u>\$ 3,038,070</u>
Mill Levy	<u>-</u>		<u>-</u>			<u>35.363</u>
Total Mill Levy	<u>47.678</u>		<u>47.678</u>			<u>48.529</u>