

CAROUSEL FARMS METROPOLITAN DISTRICT
2022
BUDGET MESSAGE

Attached please find a copy of the adopted 2022 budget for the Carousel Farms Metropolitan District.

The Carousel Farms Metropolitan District has adopted a budget for three funds, a General Fund to provide for general operating expenditures; and a Capital Projects Fund to provide for capital improvements to be built for the benefit of the district; and a Debt Service Fund to account for the repayment of principal and interest on the 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 2022 will be property taxes and bond proceeds. The district intends to impose a 47.678 mill levy on property within the district for 2022, which will be dedicated to the General Fund.

Carousel Farms Metropolitan District
Adopted Budget
General Fund
For the Year ended December 31, 2022

	Actual <u>2020</u>	Adopted Budget <u>2021</u>	Actual <u>6/30/2021</u>	Estimated <u>2021</u>	Adopted Budget <u>2022</u>
Beginning fund balance	\$ 60,944	\$ 110,926	\$ 107,477	\$ 107,477	\$ 159,793
Revenues:					
Property taxes	76,725	88,999	87,433	88,950	127,300
Specific ownership taxes	6,617	7,120	4,395	8,000	10,184
Interest income	<u>5</u>	<u>50</u>	<u>-</u>	<u>-</u>	<u>50</u>
Total revenues	<u>83,347</u>	<u>96,169</u>	<u>91,828</u>	<u>96,950</u>	<u>137,534</u>
Total funds available	<u>144,291</u>	<u>207,095</u>	<u>199,305</u>	<u>204,427</u>	<u>297,327</u>
Expenditures:					
Accounting / audit	6,109	7,000	2,849	7,000	7,000
Legal	17,865	15,000	3,986	15,000	15,000
Insurance	3,435	3,500	3,266	3,300	3,500
Management	6,477	8,000	2,331	8,000	8,000
Election	30	-	-	-	5,000
Miscellaneous	1,383	500	9,486	10,000	500
Treasurer's Fees	1,515	1,335	1,311	1,334	1,910
Contingency	-	170,700	-	-	255,190
Emergency reserve (3%)	<u>-</u>	<u>1,060</u>	<u>-</u>	<u>-</u>	<u>1,227</u>
Total expenditures	<u>36,814</u>	<u>207,095</u>	<u>23,229</u>	<u>44,634</u>	<u>297,327</u>
Ending fund balance	<u>\$ 107,477</u>	<u>\$ -</u>	<u>\$ 176,076</u>	<u>\$ 159,793</u>	<u>\$ -</u>
Assessed valuation		<u>\$ 1,866,660</u>			<u>\$ 2,669,990</u>
Mill Levy		<u>47.678</u>			<u>47.678</u>

**Carousel Farms Metropolitan District
 Adopted Budget
 Capital Projects Fund
 For the Year ended December 31, 2022**

	Estimated <u>2020</u>	Adopted Budget <u>2021</u>	Actual <u>6/30/21</u>	Estimated <u>2021</u>	Adopted Budget <u>2022</u>
Beginning fund balance	\$ -	\$ -	\$ -	\$ -	\$ 94,875
Revenues:					
Bond proceeds	-	3,162,500	-	3,162,500	3,162,500
Total revenues	-	3,162,500	-	3,162,500	3,162,500
Total funds available	-	3,162,500	-	3,162,500	3,257,375
Expenditures:					
Capital expenditures	-	2,717,625	-	2,717,625	2,717,625
Transfer to Debt Service	-	350,000	-	350,000	350,000
Total expenditures	-	3,067,625	-	3,067,625	3,067,625
Ending fund balance	<u>\$ -</u>	<u>\$ 94,875</u>	<u>\$ -</u>	<u>\$ 94,875</u>	<u>\$ 189,750</u>

**Carousel Farms Metropolitan District
Adopted Budget
Debt Service Fund
For the Year ended December 31, 2022**

	Estimated <u>2020</u>	Adopted Budget <u>2021</u>	Actual <u>6/30/2021</u>	Estimated <u>2021</u>	Adopted Budget <u>2022</u>
Beginning fund balance	\$ -	\$ -	\$ -	\$ -	\$ 350,000
Revenues:					
Transfer from Capital Projects (cap ir	-	350,000	-	350,000	350,000
Total revenues	-	350,000	-	350,000	350,000
Total funds available	-	350,000	-	350,000	700,000
Expenditures:					
Interest expense senior bonds	-	160,000	-	-	160,000
Total expenditures	-	160,000	-	-	160,000
Ending fund balance	<u>\$ -</u>	<u>\$ 190,000</u>	<u>\$ -</u>	<u>\$ 350,000</u>	<u>\$ 540,000</u>
Assessed valuation		<u>\$ 1,866,660</u>			<u>\$ 2,669,990</u>
Mill Levy		<u>-</u>			<u>-</u>
Total Mill Levy		<u>47.678</u>			<u>47.678</u>