

**VILLAS METROPOLITAN DISTRICT
GENERAL FUND
2024 ADOPTED BUDGET
2023 ACTUAL AND 2024 ESTIMATED AMOUNTS
FOR THE YEARS ENDED AND ENDING DECEMBER 31,**

	<u>2023 Actual</u>	<u>2024 Estimated</u>	<u>2025 Adopted</u>
REVENUES			
Property taxes	\$ 92,166	\$ 141,940	\$ 145,859
Specific ownership taxes	7,242	13,188	11,669
Operations fees	194,950	277,040	270,000
Legal collections	-	2,278	2,000
Interest	1,482	1,500	1,200
Total revenues	<u>295,840</u>	<u>435,946</u>	<u>430,728</u>
EXPENDITURES			
Accounting/audit	62,509	45,000	42,000
Collection costs	955	6,020	7,500
County treasurer fees	1,383	2,130	2,188
Insurance and dues	3,123	3,626	3,750
Election	-	500	50,000
Landscape maintenance	65,123	67,000	66,960
Legal	45,072	66,000	60,000
District management	21,863	18,120	19,120
Miscellaneous	506	-	10,000
Snow removal	55,108	45,000	50,000
Trash removal	35,224	48,000	48,000
Utilities	1,358	15,000	15,000
Emergency reserve (3%)	-	9,000	11,240
Total expenditures	<u>292,224</u>	<u>325,396</u>	<u>385,758</u>
NET CHANGE IN FUND BALANCE	3,616	110,550	44,970
BEGINNING FUND BALANCE	<u>(49,911)</u>	<u>(46,295)</u>	<u>64,255</u>
ENDING FUND BALANCE	<u>\$ (46,295)</u>	<u>\$ 64,255</u>	<u>\$ 109,225</u>

**VILLAS METROPOLITAN DISTRICT
DEBT SERVICE FUND
2024 ADOPTED BUDGET
2023 ACTUAL AND 2024 ESTIMATED AMOUNTS
FOR THE YEARS ENDED AND ENDING DECEMBER 31,**

	<u>2023 Actual</u>	<u>2024 Estimated</u>	<u>2025 Adopted</u>
REVENUES			
Property taxes	\$ 231,451	\$ 356,447	\$ 379,209
Specific ownership taxes	18,185	28,218	30,337
Interest	<u>11,633</u>	<u>14,000</u>	<u>7,500</u>
Total revenues	<u>261,269</u>	<u>398,665</u>	<u>417,046</u>
EXPENDITURES			
Bond principal	50,000	-	120,000
Bond interest	217,044	158,975	235,750
Bond insurer	-	85,994	
County treasurer fees	3,472	5,500	5,688
Cost of issuance	-	230,000	
Paying agent fees	<u>3,000</u>	<u>3,000</u>	<u>-</u>
Total expenditures	<u>273,516</u>	<u>483,469</u>	<u>361,438</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	(12,247)	(84,804)	55,608
OTHER FINANCING SOURCES (USES)			
Bond proceeds	-	5,245,000	-
Bond premium	-	126,473	-
Transfer to escrow refunding agent	<u>-</u>	<u>(5,383,997)</u>	<u>-</u>
Total other financing sources (uses)	<u>-</u>	<u>(12,524)</u>	<u>-</u>
NET CHANGE IN FUND BALANCE	(12,247)	(97,328)	55,608
BEGINNING FUND BALANCE	<u>227,256</u>	<u>215,009</u>	<u>117,681</u>
ENDING FUND BALANCE	<u>\$ 215,009</u>	<u>\$ 117,681</u>	<u>\$ 173,289</u>

VILLAS METROPOLITAN DISTRICT
2025 Budget Message

The Villas Metropolitan District (“District”) was organized on November 15, 2016, as a quasi-municipal organization established under the State of Colorado Special District Act. The District operates pursuant to a service plan approved by Douglas County on August 23, 2016 (Service Plan). The District was established for the purpose of providing the public improvements and services for the benefit of all inhabitants and taxpayers of the District. The District’s primary source of revenue is property taxes. The District is governed by an elected board of directors.

The District has no employees and all operations and administrative functions are contracted.

The District follows the Governmental Accounting Standards Board (GASB) accounting pronouncements, which provide guidance for determining which governmental activities, organizations and functions should be included within the financial reporting entity. GASB pronouncements set forth the financial accountability of a governmental organization's elected governing body as the basic criterion for including a possible component governmental organization in a primary government's legal entity. Financial accountability includes, but is not limited to, appointment of a voting majority of the organization's governing body, ability to impose its will on the organization, a potential for the organization to provide specific financial benefits or burdens and fiscal dependency.

The District is not financially accountable for any other District organization nor is the District a component unit of any other primary governmental entity.

The 2024 assessed valuation, as certified by Douglas County, Colorado, is \$6,424,690.

General Fund

In 2025, the District is imposing a General Fund mill levy of 21.886 mills, generating \$151,032 in revenue, with a temporary mill levy reduction of 0.749 generating less of \$5,173. Additional revenues include Specific Ownership Tax, operation fees and interest income. General Fund appropriated expenditures in 2024 total \$325,396.

Debt Service Fund

In addition, in 2025 the District is imposing a mill levy of 54.901 mills, generating \$379,209 in revenue. The debt service mill levy is pledged to pay the 2024 \$5,335,000 Limited Tax General Obligation Bond. Debt Service appropriated expenditures total \$361,438.