

WILLOW TRACE METROPOLITAN DISTRICT
2024
BUDGET MESSAGE

Attached please find a copy of the adopted 2024 budget for the Willow Trace Metropolitan District.

The Willow Trace Metropolitan District has adopted two funds, a General Fund to provide for the payment of general operating and maintenance expenditures; and a Debt Service Fund to provide for payments on the outstanding 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 source of revenue for the district in 2024 will be tax revenues. The district intends to impose a 31.761 mill levy on property within the district for 2024, of which 7.761 mills will be dedicated to the General Fund and the balance of 24.000 mills will be allocated to the Debt Service Fund.

**Willow Trace Metropolitan District
Adopted Budget
General Fund
For the Year ended December 31, 2024**

	Actual <u>2022</u>	Adopted Budget <u>2023</u>	Actual <u>6/30/2023</u>	Estimate <u>2023</u>	Adopted Budget <u>2024</u>
Beginning fund balance	\$ 586,815	\$ 481,732	\$ 553,697	\$ 553,697	\$ 563,210
Revenues:					
Property taxes	298,218	290,673	286,971	290,673	265,043
Specific ownership taxes	18,827	20,648	9,540	19,000	18,548
Miscellaneous Income	16	1,000	3,921	4,000	2,000
Interest income	<u>28,225</u>	<u>2,000</u>	<u>35,735</u>	<u>70,000</u>	<u>70,000</u>
Total revenues	<u>345,286</u>	<u>314,321</u>	<u>336,167</u>	<u>383,673</u>	<u>355,591</u>
Total funds available	<u>932,101</u>	<u>796,053</u>	<u>889,864</u>	<u>937,370</u>	<u>918,801</u>
Expenditures:					
Accounting / audit	14,525	20,000	8,572	20,000	25,000
Election	3,006	20,000	3,799	4,000	-
Directors fees	2,500	3,000	1,300	3,000	3,000
Insurance	9,442	10,386	10,204	10,300	10,712
Legal	48,036	60,000	18,219	55,000	65,000
Miscellaneous	140	500	685	1,500	1,500
Utilities	96,207	90,000	25,778	90,000	95,000
Landscape maintenance	-	65,000	46,609	65,000	65,000
Snow removal	3,233	20,000	960	20,000	20,000
Landscape replacement	100,619	75,000	27,779	50,000	75,000
Trail	-	-	-	-	100,000
Fence replacement/maintenanc	97,940	25,000	36,500	50,000	30,000
Web platform	-	1,000	-	1,000	1,000
Treasurer fees	4,476	4,364	4,305	4,360	3,976
Contingency	-	389,975	-	-	408,757
Emergency reserve (3%)	<u>-</u>	<u>11,828</u>	<u>-</u>	<u>-</u>	<u>14,856</u>
Total expenditures	<u>380,124</u>	<u>796,053</u>	<u>184,710</u>	<u>374,160</u>	<u>918,801</u>
Ending fund balance	<u>\$ 551,977</u>	<u>\$ -</u>	<u>\$ 705,154</u>	<u>\$ 563,210</u>	<u>\$ -</u>
Assessed valuation		<u>\$ 27,039,327</u>			<u>\$ 34,150,615</u>
Gross Mill levy					<u>11.918</u>
Temporary reduction					<u>(4.157)</u>
Mill Levy		<u>10.750</u>			<u>7.761</u>

**Willow Trace Metropolitan District
Adopted Budget
Debt Service Fund
For the Year ended December 31, 2024**

	Actual <u>2022</u>	Adopted Budget <u>2023</u>	Actual <u>6/30/2023</u>	Estimate <u>2023</u>	Adopted Budget <u>2024</u>
Beginning fund balance	\$ 599,175	\$ 753,630	\$ 760,297	\$ 760,297	\$ 901,467
Revenues:					
Property taxes	665,788	648,944	640,676	648,944	819,615
Specific ownership taxes	42,034	46,097	21,298	42,600	57,373
Interest income	<u>423</u>	<u>200</u>	<u>82</u>	<u>160</u>	<u>200</u>
Total revenues	<u>708,245</u>	<u>695,241</u>	<u>662,056</u>	<u>691,704</u>	<u>877,188</u>
Total funds available	<u>1,307,420</u>	<u>1,448,871</u>	<u>1,422,353</u>	<u>1,452,001</u>	<u>1,778,655</u>
Expenditures:					
Bond interest Series 2015	311,800	302,800	151,400	302,800	293,400
Bond principal Series 2015	225,000	235,000	-	235,000	250,000
Bond principal optional prepay	-	-	-	-	600,000
Trustee / paying agent fees	330	3,000	-	3,000	3,000
Miscellaneous	-	-	-	-	2,000
Treasurer's fees	<u>9,993</u>	<u>9,744</u>	<u>9,611</u>	<u>9,734</u>	<u>12,294</u>
Total expenditures	<u>547,123</u>	<u>550,544</u>	<u>161,011</u>	<u>550,534</u>	<u>1,160,694</u>
Ending fund balance	<u>\$ 760,297</u>	<u>\$ 898,327</u>	<u>\$ 1,261,342</u>	<u>\$ 901,467</u>	<u>\$ 617,961</u>
Assessed valuation		<u>\$ 27,039,327</u>			<u>\$ 34,150,615</u>
Mill Levy		<u>24.000</u>			<u>24.000</u>
Total Mill Levy		<u>34.750</u>			<u>31.761</u>