

PRONGHORN VALLEY METROPOLITAN DISTRICT
2023
BUDGET MESSAGE

Attached please find a copy of the adopted 2023 budget for the Pronghorn Valley Metropolitan District.

The Pronghorn Valley Metropolitan District has adopted three funds, a General Fund to provide for general operating and maintenance expenditures; a Debt Service Fund to provide for payments on the proposed general obligation debt; and a Capital Projects Fund to provide for the estimated infrastructure costs that are to be built by the district, proposed general obligation debt issuance costs, repayment of developer advances and transfers to the Debt Service Fund.

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 specific ownership taxes. In 2023, the district intends to impose a 67.826 mill levy on property within the district, of which 11.119 mills will be dedicated to the General Fund and the balance of 56.707 mills will be allocated to the Debt Service Fund. 1.111 mills of the 56.707 mills dedicated to the Debt Service Fund is restricted for regional improvements per an intergovernmental agreement with SARIA.

Pronghorn Valley Metropolitan District
Adopted Budget
General Fund
For the Year ended December 31, 2023

	Actual <u>2021</u>	Adopted Budget <u>2022</u>	Actual <u>8/31/2022</u>	Estimate <u>2022</u>	Adopted Budget <u>2023</u>
Beginning fund balance	\$ 4,538	\$ -	\$ -	\$ -	\$ -
Revenues:					
Property Taxes	11,131	18,975	18,975	18,975	66,609
Specific Ownership Taxes	767	1,139	799	1,200	3,997
Miscellaneous income	81	-	1,002	1,002	-
Developer advances	<u>2,819</u>	<u>46,285</u>	<u>8,956</u>	<u>23,774</u>	<u>-</u>
Total revenues	<u>14,798</u>	<u>66,399</u>	<u>29,732</u>	<u>44,951</u>	<u>70,606</u>
Total funds available	<u>19,336</u>	<u>66,399</u>	<u>29,732</u>	<u>44,951</u>	<u>70,606</u>
Expenditures:					
Legal	8,106	20,000	18,034	22,000	20,000
Accounting / auditing	7,834	20,000	7,369	18,000	20,000
Insurance	2,369	3,000	2,374	2,374	3,000
Election expenses	-	5,000	-	-	5,000
Miscellaneous	120	1,000	774	1,000	1,000
Dues and membership	-	500	-	-	500
Director fees	739	400	-	1,200	400
Payroll taxes	-	30	-	92	30
Operations and maintenance	-	5,200	-	-	18,149
Treasurer's Fees	168	285	285	285	999
Emergency Reserve	<u>-</u>	<u>1,654</u>	<u>-</u>	<u>-</u>	<u>1,528</u>
Total expenditures	<u>19,336</u>	<u>57,069</u>	<u>28,836</u>	<u>44,951</u>	<u>70,606</u>
Ending fund balance	<u>\$ -</u>	<u>\$ 9,330</u>	<u>\$ 896</u>	<u>\$ -</u>	<u>\$ -</u>
Assessed valuation		<u>\$ 1,897,486</u>			<u>\$ 5,990,539</u>
Mill Levy		<u>10.000</u>			<u>11.119</u>

Pronghorn Valley Metropolitan District
Adopted Budget
Capital Projects Fund
For the Year ended December 31, 2023

	Actual <u>2021</u>	Adopted Budget <u>2022</u>	Actual <u>8/31/2022</u>	Estimate <u>2022</u>	Adopted Budget <u>2023</u>
Beginning fund balance	\$ -	\$ 14,017,987	\$ 14,017,987	\$ 14,017,987	\$ 9,102,487
Revenues:					
Developer advances	-	-	-	-	-
Interest income	1,339	5,000	58,735	87,000	5,000
Bond proceeds	<u>20,449,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total revenues	<u>20,450,339</u>	<u>5,000</u>	<u>58,735</u>	<u>87,000</u>	<u>5,000</u>
Total funds available	<u>20,450,339</u>	<u>14,022,987</u>	<u>14,076,722</u>	<u>14,104,987</u>	<u>9,107,487</u>
Expenditures:					
Transfer to Debt Service	3,712,591	-	-	-	-
Cost of issuance	701,920	-	-	-	-
Legal	-	-	18,383	2,500	-
Repay developer	34,713	-	-	-	-
Capital outlay	<u>1,983,128</u>	<u>8,203,634</u>	<u>4,093,497</u>	<u>5,000,000</u>	<u>9,107,487</u>
Total expenditures	<u>6,432,352</u>	<u>8,203,634</u>	<u>4,111,880</u>	<u>5,002,500</u>	<u>9,107,487</u>
Ending fund balance	<u>\$ 14,017,987</u>	<u>\$ 5,819,353</u>	<u>\$ 9,964,842</u>	<u>\$ 9,102,487</u>	<u>\$ -</u>

Pronghorn Valley Metropolitan District
Adopted Budget
Debt Service Fund
For the Year ended December 31, 2023

	Actual <u>2021</u>	Adopted Budget <u>2022</u>	Actual <u>8/31/2022</u>	Estimate <u>2022</u>	Adopted Budget <u>2023</u>
Beginning fund balance	\$ 58,840	\$ 3,606,273	\$ 3,606,273	\$ 3,606,273	\$ 2,995,209
Revenues:					
Property taxes	55,655	103,931	103,931	103,931	333,050
Property taxes - SARIA	1,113	1,958	1,958	1,958	6,655
Specific ownership taxes	3,836	6,236	4,378	3,340	19,983
Specific ownership taxes - SARIA	77	117	83	67	399
Interest income	708	1,000	17,840	24,000	1,000
Transfer from Capital Projects	<u>3,712,591</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total revenues	<u>3,773,980</u>	<u>113,242</u>	<u>128,190</u>	<u>133,296</u>	<u>361,087</u>
Total funds available	<u>3,832,820</u>	<u>3,719,515</u>	<u>3,734,463</u>	<u>3,739,569</u>	<u>3,356,296</u>
Expenditures:					
Bond interest expense	224,510	741,500	370,750	741,500	741,500
Regional Mill levy	1,180	2,046	2,017	2,008	6,954
Trustee fees	-	10,000	-	-	10,000
Treasurer's Fees	840	1,559	1,563	835	4,996
Treasurer's Fees - SARIA	<u>17</u>	<u>29</u>	<u>29</u>	<u>17</u>	<u>100</u>
Total expenditures	<u>226,547</u>	<u>755,134</u>	<u>374,359</u>	<u>744,360</u>	<u>763,550</u>
Ending fund balance	<u>\$ 3,606,273</u>	<u>\$ 2,964,381</u>	<u>\$ 3,360,104</u>	<u>\$ 2,995,209</u>	<u>\$ 2,592,746</u>
Surplus requirement (minimum)		<u>\$ 919,500</u>			<u>\$ 919,500</u>
Assessed valuation		<u>\$ 1,897,486</u>			<u>\$ 5,990,539</u>
Mill Levy		<u>54.773</u>			<u>55.596</u>
Regional Mill levy		<u>1.032</u>			<u>1.111</u>
Total Mill Levy		<u>65.805</u>			<u>67.826</u>