

PRONGHORN VALLEY METROPOLITAN DISTRICT
2024
BUDGET MESSAGE

Attached please find a copy of the adopted 2024 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 2024 will be property taxes, specific ownership taxes, bond proceeds and developer advances. In 2024, the district intends to impose a 69.727 mill levy on property within the district, of which 11.430 mills will be dedicated to the General Fund and the balance of 58.297 mills will be allocated to the Debt Service Fund. 1.141 mills of the 58.297 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, 2024

	Actual <u>2022</u>	Adopted Budget <u>2023</u>	Actual <u>9/30/2023</u>	Estimate <u>2023</u>	Adopted Budget <u>2024</u>
Beginning fund balance	\$ -	\$ -	\$ -	\$ -	\$ 38,316
Revenues:					
Property Taxes	18,975	66,609	66,609	66,609	109,704
Specific Ownership Taxes	1,198	3,997	3,316	4,500	6,588
Miscellaneous income	3,346	-	10,113	11,000	-
Developer advances	<u>21,316</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total revenues	<u>44,835</u>	<u>70,606</u>	<u>80,038</u>	<u>82,109</u>	<u>116,292</u>
Total funds available	<u>44,835</u>	<u>70,606</u>	<u>80,038</u>	<u>82,109</u>	<u>154,608</u>
Expenditures:					
Legal	24,945	20,000	13,316	20,000	40,000
Accounting / auditing	15,212	20,000	10,472	18,000	20,000
Insurance	2,374	3,000	2,431	2,500	3,000
Election expenses	-	5,000	-	-	-
Miscellaneous	174	1,000	370	1,000	2,000
Dues and membership	-	500	-	-	500
Director fees	1,845	400	-	1,200	400
Payroll taxes	-	30	-	92	30
Operations and maintenance	-	18,149	-	-	20,000
Treasurer's Fees	285	999	1,001	1,001	1,646
Contingency	-	-	-	-	65,005
Emergency Reserve	<u>-</u>	<u>1,528</u>	<u>-</u>	<u>-</u>	<u>2,027</u>
Total expenditures	<u>44,835</u>	<u>70,606</u>	<u>27,590</u>	<u>43,793</u>	<u>154,608</u>
Ending fund balance	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 52,448</u>	<u>\$ 38,316</u>	<u>\$ -</u>
Assessed valuation		<u>\$ 5,990,539</u>			<u>\$ 9,597,910</u>
Mill Levy		<u>11.119</u>			<u>11.430</u>

**Pronghorn Valley Metropolitan District
Adopted Budget
Capital Projects Fund
For the Year ended December 31, 2024**

	Actual <u>2022</u>	Adopted Budget <u>2023</u>	Actual <u>9/30/2023</u>	Estimate <u>2023</u>	Adopted Budget <u>2024</u>
Beginning fund balance	<u>\$ 14,017,987</u>	<u>\$ 9,102,487</u>	<u>\$ 7,830,497</u>	<u>\$ 7,830,497</u>	<u>\$ 7,130,497</u>
Revenues:					
Developer advances	-	-	-	-	-
Interest income	158,584	5,000	290,026	300,000	5,000
Bond proceeds	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total revenues	<u>158,584</u>	<u>5,000</u>	<u>290,026</u>	<u>300,000</u>	<u>5,000</u>
Total funds available	<u>14,176,571</u>	<u>9,107,487</u>	<u>8,120,523</u>	<u>8,130,497</u>	<u>7,135,497</u>
Expenditures:					
Transfer to Debt Service	-	-	-	-	-
Cost of issuance	-	-	-	-	-
Legal	-	-	-	-	-
Repay developer	-	-	-	-	-
Capital outlay	<u>6,346,074</u>	<u>9,107,487</u>	<u>386,184</u>	<u>1,000,000</u>	<u>7,135,497</u>
Total expenditures	<u>6,346,074</u>	<u>9,107,487</u>	<u>386,184</u>	<u>1,000,000</u>	<u>7,135,497</u>
Ending fund balance	<u>\$ 7,830,497</u>	<u>\$ -</u>	<u>\$ 7,734,339</u>	<u>\$ 7,130,497</u>	<u>\$ -</u>

Pronghorn Valley 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>9/30/2023</u>	Estimate <u>2023</u>	Adopted Budget <u>2024</u>
Beginning fund balance	\$ 3,606,273	\$ 2,995,209	\$ 3,024,676	\$ 3,024,676	\$ 2,741,172
Revenues:					
Property taxes	103,931	333,050	333,050	333,000	548,578
Property taxes - SARIA	1,958	6,655	6,655	6,655	10,951
Specific ownership taxes	6,561	19,983	16,582	20,000	32,915
Specific ownership taxes - SARIA	124	399	331	400	657
Interest income	50,980	1,000	100,506	110,000	1,000
Transfer from Capital Projects	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total revenues	<u>163,554</u>	<u>361,087</u>	<u>457,124</u>	<u>470,055</u>	<u>594,101</u>
Total funds available	<u>3,769,827</u>	<u>3,356,296</u>	<u>3,481,800</u>	<u>3,494,731</u>	<u>3,335,273</u>
Expenditures:					
Bond interest expense	741,500	741,500	370,750	741,500	741,500
Regional Mill levy	2,058	6,954	6,898	6,955	11,444
Trustee fees	-	10,000	-	-	10,000
Treasurer's Fees	1,563	4,996	5,004	5,004	8,229
Treasurer's Fees - SARIA	<u>30</u>	<u>100</u>	<u>100</u>	<u>100</u>	<u>164</u>
Total expenditures	<u>745,151</u>	<u>763,550</u>	<u>382,752</u>	<u>753,559</u>	<u>771,337</u>
Ending fund balance	<u>\$ 3,024,676</u>	<u>\$ 2,592,746</u>	<u>\$ 3,099,048</u>	<u>\$ 2,741,172</u>	<u>\$ 2,563,936</u>
Surplus requirement (minimum)		<u>\$ 919,500</u>			<u>\$ 919,500</u>
Assessed valuation		<u>\$ 5,990,539</u>			<u>\$ 9,597,910</u>
Mill Levy		<u>55.596</u>			<u>57.156</u>
Regional Mill levy		<u>1.111</u>			<u>1.141</u>
Total Mill Levy		<u>67.826</u>			<u>69.727</u>