

**VILLAS AT EASTLAKE RESERVOIR METROPOLITAN DISTRICT**  
**2023**  
**BUDGET MESSAGE**

Attached please find a copy of the adopted 2023 budget for the Villas at Eastlake Reservoir Metropolitan District.

The Villas at Eastlake Reservoir Metropolitan District has adopted budgets for two funds, a General Fund to provide for the payment of general operating expenditures; and a Debt Service Fund to provide for payments on the outstanding general obligation debt.

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 tax revenues. The district intends to impose a mill levy of 43.000 mills on all property within the district for 2023, of which 10.000 mills will be dedicated to the General Fund and the balance of 33.000 mills will be allocated to the Debt Service Fund.

**Villas at Eastlake Reservoir Metropolitan District**  
**Adopted Budget**  
**General Fund**  
**For the Year ended December 31, 2023**

	Actual <u>2021</u>	Adopted Budget <u>2022</u>	Actual <u>6/30/2022</u>	Estimate <u>2022</u>	Adopted Budget <u>2023</u>
Beginning fund balance	\$ 17,908	\$ 16,003	\$ 17,523	\$ 17,523	\$ 28,482
Revenues:					
Property taxes	38,015	42,563	41,605	41,550	41,253
Ownership taxes	3,123	3,406	1,821	3,500	3,301
Interest/other income	<u>42</u>	<u>500</u>	<u>4,044</u>	<u>4,100</u>	<u>501</u>
Total revenues	<u>41,180</u>	<u>46,469</u>	<u>47,470</u>	<u>49,150</u>	<u>45,055</u>
Total funds available	<u>59,088</u>	<u>62,472</u>	<u>64,993</u>	<u>66,673</u>	<u>73,537</u>
Expenditures:					
Legal	23,888	18,000	4,198	18,000	18,000
Accounting and audit	10,283	10,500	2,793	10,500	10,500
Insurance	2,824	3,000	2,568	2,568	3,000
Election	-	5,000	3,064	4,000	5,000
Miscellaneous	4,000	1,000	-	2,500	1,000
Treasurer's fees	570	638	624	623	619
Contingency	-	23,190	-	-	34,274
Emergency reserve	<u>-</u>	<u>1,144</u>	<u>-</u>	<u>-</u>	<u>1,144</u>
Total expenditures	<u>41,565</u>	<u>62,472</u>	<u>13,247</u>	<u>38,191</u>	<u>73,537</u>
Ending fund balance	<u>\$ 17,523</u>	<u>\$ -</u>	<u>\$ 51,746</u>	<u>\$ 28,482</u>	<u>\$ -</u>
Assessed value		<u>4,256,350</u>			<u>4,125,360</u>
Mill levy		<u>10.000</u>			<u>10.000</u>

**Villas at Eastlake Reservoir 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>6/30/2022</u>	Estimate <u>2022</u>	Adopted Budget <u>2023</u>
Beginning fund balance	\$ 226,952	17,808	\$ 17,201	\$ 17,201	27,726
Revenues:					
Property taxes	211,609	140,460	137,296	140,460	136,137
Ownership taxes	17,382	14,046	6,009	12,000	13,614
Loan proceeds	2,680,000	-	-	-	-
Interest income	71	2,000	26	100	100
Total revenues	<u>2,909,062</u>	<u>156,506</u>	<u>143,331</u>	<u>152,560</u>	<u>149,851</u>
Total funds available	<u>3,136,014</u>	<u>174,314</u>	<u>160,532</u>	<u>169,761</u>	<u>177,577</u>
Expenditures:					
Bond interest	94,465	74,428	46,025	74,428	72,731
Payment to escrow agent	2,810,573	-	-	-	-
Cost of issuance	155,100	-	-	-	-
Bond principal	50,000	60,000	-	60,000	65,000
Paying agent fees	5,500	5,500	-	5,500	5,500
Treasurer's fees	3,175	2,107	2,060	2,107	2,042
Total expenditures	<u>3,118,813</u>	<u>142,035</u>	<u>48,085</u>	<u>142,035</u>	<u>145,273</u>
Ending fund balance	<u>\$ 17,201</u>	<u>32,279</u>	<u>\$ 112,447</u>	<u>\$ 27,726</u>	<u>32,304</u>
Assessed value		<u>4,256,350</u>			<u>4,125,360</u>
Mill levy		<u>33.000</u>			<u>33.000</u>
Total levy		<u>43.000</u>			<u>43.000</u>