

SADDLE ROCK SOUTH AUTHORITY
2023
BUDGET MESSAGE

Attached please find a copy of the adopted 2023 budget for the Saddle Rock South Authority.

The Saddle Rock South Authority has adopted two funds, a General Fund to provide for the payment of operating expenditures, swimming pool services, general maintenance expenditures and transfers to the Capital Projects Fund; and a Capital Projects Fund to provide for the estimated improvement costs to be built for the benefit of the district.

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 transfers from Saddle Rock South Metropolitan Districts No. 2, 3 and 4. The District does not intend to impose a mill levy on property within the district for 2023.

Saddle Rock South Authority
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	\$ 574,875	\$ 565,611	\$ 511,962	\$ 511,962	\$ 505,790
Revenues:					
Collections - late/legal	5,290	8,650	-	3,000	3,000
Clubhouse rental	2,051	4,000	2,567	5,000	5,000
Pond Access Road Share	-	-	4,765	4,765	-
Miscellaneous income	-	-	-	5,000	2,000
Arapahoe Park & Rec/IGA	6,378	-	-	5,000	5,000
Transfer from District No. 2	341,712	354,376	333,614	351,841	346,601
Transfer from District No. 3	296,848	335,658	321,544	332,936	323,115
Transfer from District No. 4	647,894	658,091	618,262	654,666	647,590
Total revenues	1,300,173	1,360,775	1,280,752	1,362,208	1,332,306
Total funds available	1,875,048	1,926,386	1,792,714	1,874,170	1,838,096

Saddle Rock South Authority
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>
Expenditures:					
Administration					
Legal	29,605	72,000	10,086	30,000	40,000
Collection costs	12,463	12,000	2,167	6,000	6,000
Accounting	28,114	23,000	11,464	23,000	24,000
Audit	8,350	12,000	-	8,600	9,700
Administration / management	92,083	140,000	38,071	100,000	100,000
Director fees	6,674	11,000	3,445	10,000	10,000
Elections	123	15,000	3,709	4,000	15,000
Engineering	29,584	25,000	19,873	40,000	35,000
Insurance	41,301	45,000	38,938	40,000	45,000
Office supplies / postage	1,448	2,000	-	1,000	1,000
Security	128,067	70,000	36,050	70,000	70,000
Web site	-	-	-	-	-
Total Administration	377,812	427,000	163,803	332,600	355,700
Recreation					
Clubhouse	18,820	16,000	8,195	16,000	16,000
Janitorial	6,603	10,000	4,560	10,000	10,000
Pool - Contract	89,389	109,100	50,695	109,100	120,400
Pool - Chemicals	10,504	6,000	3,387	6,000	6,000
Pool - Furniture	2,500	10,000	111	1,000	10,000
Pool - Repairs	52,471	36,000	2,114	36,000	36,000
Pool - Supplies	3,314	3,000	891	3,000	3,000
Seasonal decorations	10,739	11,000	-	11,000	11,000
Internet & Security	2,648	28,000	14,330	29,000	29,000
Tennis Courts	7,240	8,500	5,230	8,500	8,500
Other	809	2,000	225	2,000	2,000
Total Recreation	205,037	239,600	89,738	231,600	251,900
Property Management					
Monuments	-	6,000	-	1,000	6,000
GIS Mapping	472	10,000	-	-	10,000
Pet services	1,156	2,000	467	2,000	2,000
Signage & Parking	5,586	2,500	554	2,500	2,500
Total Property Management	7,214	20,500	1,021	5,500	20,500

Saddle Rock South Authority
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>
Grounds					
Grounds contract	84,240	88,000	42,120	88,000	91,000
Irrigation system	33,959	40,000	24,579	40,000	40,000
Landscape - projects	95,325	125,000	52,456	125,000	125,000
Snow removal	15,181	25,000	12,530	25,000	25,000
Tree Care	54,871	70,000	61,844	70,000	70,000
Irrigation System Upgrade		15,000	10,680	10,680	15,000
Pond Landscape Maintenance		10,000	-	5,000	10,000
Other Authorized Work	25,889	20,000	5,586	20,000	20,000
Total Grounds	309,465	393,000	209,795	383,680	396,000
Utilities					
Utilities	158,127	100,000	46,551	100,000	100,000
Miscellaneous	431	10,000	157	10,000	10,000
Capital Reserve - Annual	105,000	105,000	-	105,000	105,000
Capital Reserve - Special	200,000	200,000	-	200,000	200,000
Contingency	-	390,842	-	-	359,477
Emergency reserve (3%)	-	40,444	-	-	39,519
	463,558	846,286	46,708	415,000	813,996
Total expenditures	1,363,086	1,926,386	511,065	1,368,380	1,838,096
Ending fund balance	\$ 511,962	\$ -	\$ 1,281,649	\$ 505,790	\$ -

Saddle Rock South Authority
Adopted Budget
Capital 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	\$ 252,120	\$ 523,920	\$ 425,150	\$ 425,150	\$ 658,150
Revenues:					
Development fees	79,796	200,000	-	-	20,000
Interest income	298	500	1,925	4,000	4,000
Reserve from General Fund	305,000	305,000	-	305,000	305,000
Total revenues	385,094	505,500	1,925	309,000	329,000
Total funds available	637,214	1,029,420	427,075	734,150	987,150
Expenditures:					
Obligations to developer	77,525	200,000	-	-	20,000
Pond maintenance/Repair & Maint	77,239	130,000	16,318	30,000	195,000
Pool equipment replacement	-	9,400	2,922	6,000	9,400
Pool furniture	-	38,000	34,332	35,000	10,000
Tennis Court improvements	-	20,000	-	-	70,000
Fence replacements	-	10,000	660	2,000	5,000
Clubhouse Renovation	4,000	10,000	140	1,000	5,000
Pool renovation	53,300	-	-	-	-
Legal	-	1,000	-	-	-
Parking Repair	-	20,000	-	2,000	20,000
District reserve	-	591,020	-	-	652,750
Total expenditures	212,064	1,029,420	54,372	76,000	987,150
Ending fund balance	<u>\$ 425,150</u>	<u>\$ -</u>	<u>\$ 372,703</u>	<u>\$ 658,150</u>	<u>\$ -</u>

SADDLE ROCK SOUTH METROPOLITAN DISTRICT NO. 2
2023
BUDGET MESSAGE

Attached please find a copy of the adopted 2023 budget for the Saddle Rock South Metropolitan District No. 2.

The Saddle Rock South Metropolitan District No. 2 has adopted two funds, a General Fund to provide for transfers to Saddle Rock South Authority for the payment of operating expenditures, swimming pool services, general maintenance expenditures and transfers to the Capital Projects Fund; and a Debt Service Fund that provides for transfers to Saddle Rock South Metropolitan District No. 4 for payments on the outstanding 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 property and specific ownership taxes. The district intends to impose a 25.000 mill levy on property within the district for 2023, of which 14.000 mills will be dedicated to the General Fund and the balance of 11.000 mills will be allocated to the Debt Service Fund.

Saddle Rock South Metropolitan District No. 2
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	\$ 6,150	\$ -	\$ -	\$ -	\$ -
Revenues:					
Property taxes	321,172	335,727	328,163	335,727	328,058
Specific ownership taxes	22,178	23,180	10,334	21,000	22,964
Interest income	<u>500</u>	<u>500</u>	<u>40</u>	<u>150</u>	<u>500</u>
Total revenues	<u>343,850</u>	<u>359,407</u>	<u>338,537</u>	<u>356,877</u>	<u>351,522</u>
Total funds available	<u>350,000</u>	<u>359,407</u>	<u>338,537</u>	<u>356,877</u>	<u>351,522</u>
Expenditures:					
Treasurer fees	4,813	5,031	4,923	5,036	4,921
Transfer to Authority	<u>345,187</u>	<u>354,376</u>	<u>333,614</u>	<u>351,841</u>	<u>346,601</u>
Total expenditures	<u>350,000</u>	<u>359,407</u>	<u>338,537</u>	<u>356,877</u>	<u>351,522</u>
Ending fund balance	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Assessed valuation		<u>\$ 23,980,488</u>			<u>\$ 23,432,707</u>
Mill Levy		<u>14.000</u>			<u>14.000</u>

Saddle Rock South Metropolitan District No. 2
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	\$ 6,725	\$ 6,725	\$ 6,725	\$ 6,725	\$ -
Revenues:					
Property taxes	254,568	263,785	257,842	263,785	257,760
Specific ownership taxes	17,545	18,214	8,120	16,000	18,043
Interest income	<u>247</u>	<u>3,500</u>	<u>320</u>	<u>700</u>	<u>3,500</u>
Total revenues	<u>272,360</u>	<u>285,499</u>	<u>266,282</u>	<u>280,485</u>	<u>279,303</u>
Total funds available	<u>279,085</u>	<u>292,224</u>	<u>273,007</u>	<u>287,210</u>	<u>279,303</u>
Expenditures:					
Transfer to District #4	268,539	288,270	262,414	283,253	275,440
Treasurer fees	<u>3,821</u>	<u>3,954</u>	<u>3,868</u>	<u>3,957</u>	<u>3,863</u>
Total expenditures	<u>272,360</u>	<u>292,224</u>	<u>266,282</u>	<u>287,210</u>	<u>279,303</u>
Ending fund balance	<u>\$ 6,725</u>	<u>\$ -</u>	<u>\$ 6,725</u>	<u>\$ -</u>	<u>\$ -</u>
Assessed valuation		<u>\$ 23,980,488</u>			<u>\$ 23,432,707</u>
Mill Levy		<u>11.000</u>			<u>11.000</u>
TOTAL MILL LEVY		<u>25.000</u>			<u>25.000</u>

SADDLE ROCK SOUTH METROPOLITAN DISTRICT NO. 3
2023
BUDGET MESSAGE

Attached please find a copy of the adopted 2023 budget for the Saddle Rock South Metropolitan District No. 3.

The Saddle Rock South Metropolitan District No. 3 has adopted two funds, a General Fund to provide for transfers to Saddle Rock South Authority for the payment of operating expenditures, swimming pool services, general maintenance expenditures and transfers to the Capital Projects Fund; and a Debt Service Fund that provides for transfers to Saddle Rock Metropolitan District No. 4 for payments on the outstanding 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 source of revenue for the district in 2023 will be property taxes. The district intends to impose a 25.000 mill levy on property within the district for 2023, of which 14.000 mills will be dedicated to the General Fund and the balance of 11.000 mills will be allocated to the Debt Service Fund.

Saddle Rock South Metropolitan District No. 3
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	\$ -	\$ -	\$ -	\$ -	\$ -
Revenues:					
Property taxes	281,537	318,158	316,481	318,158	305,025
Specific ownership taxes	19,403	22,171	9,793	19,500	22,582
Interest income	<u>133</u>	<u>100</u>	<u>17</u>	<u>50</u>	<u>100</u>
Total revenues	<u>301,073</u>	<u>340,429</u>	<u>326,291</u>	<u>337,708</u>	<u>327,707</u>
Total funds available	<u>301,073</u>	<u>340,429</u>	<u>326,291</u>	<u>337,708</u>	<u>327,707</u>
Expenditures:					
Treasurer fee	4,225	4,771	4,747	4,772	4,592
Transfer to Dist #1 / Authority	<u>296,848</u>	<u>335,658</u>	<u>321,544</u>	<u>332,936</u>	<u>323,115</u>
Total expenditures	<u>301,073</u>	<u>340,429</u>	<u>326,291</u>	<u>337,708</u>	<u>327,707</u>
Ending fund balance	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Assessed valuation		<u>\$ 22,725,562</u>			<u>\$ 21,787,520</u>
Mill Levy		<u>14.000</u>			<u>14.000</u>

Saddle Rock South Metropolitan District No. 3
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	\$ -	\$ -	\$ -	\$ -	\$ -
Revenues:					
Property taxes	221,208	249,981	248,664	249,981	239,663
Specific ownership taxes	15,245	17,420	7,695	15,000	17,743
Interest income	<u>174</u>	<u>700</u>	<u>264</u>	<u>600</u>	<u>700</u>
Total revenues	<u>236,627</u>	<u>268,101</u>	<u>256,623</u>	<u>265,581</u>	<u>258,106</u>
Total funds available	<u>236,627</u>	<u>268,101</u>	<u>256,623</u>	<u>265,581</u>	<u>258,106</u>
Expenditures:					
Transfer to District #4	233,308	264,354	252,893	261,831	254,498
Treasurer fees	<u>3,319</u>	<u>3,747</u>	<u>3,730</u>	<u>3,750</u>	<u>3,608</u>
Total expenditures	<u>236,627</u>	<u>268,101</u>	<u>256,623</u>	<u>265,581</u>	<u>258,106</u>
Ending fund balance	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Assessed valuation		<u>\$ 22,725,562</u>			<u>\$ 21,787,520</u>
Mill Levy		<u>11.000</u>			<u>11.000</u>
TOTAL MILL LEVY		<u>25.000</u>			<u>25.000</u>

SADDLE ROCK SOUTH METROPOLITAN DISTRICT NO. 4
2023
BUDGET MESSAGE

Attached please find a copy of the adopted 2023 budget for the Saddle Rock South Metropolitan District No. 4.

The Saddle Rock South Metropolitan District No. 4 has adopted two funds, a General Fund to provide for transfers to Saddle Rock South Authority for the payment of operating expenditures, swimming pool services, general maintenance expenditures and transfers to the Capital Projects Fund; and a Debt Service Fund that provides for payments on the outstanding 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 property taxes and transfers from Saddle Rock South Metropolitan Districts No. 2 and 3. The District intends to impose a 25.000 mill levy on property within the district for 2023, of which 14.000 mills will be dedicated to the General Fund and the balance of 11.000 mills will be allocated to the Debt Service Fund.

Saddle Rock South Metropolitan District No. 4
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	\$ -	\$ -	\$ -	\$ -	\$ -
Revenues:					
Property taxes	614,548	623,925	608,136	623,925	615,331
Specific ownership taxes	42,364	43,414	19,206	40,000	41,365
Interest income	<u>203</u>	<u>100</u>	<u>43</u>	<u>100</u>	<u>100</u>
Total revenues	<u>657,115</u>	<u>667,439</u>	<u>627,385</u>	<u>664,025</u>	<u>656,796</u>
Total funds available	<u>657,115</u>	<u>667,439</u>	<u>627,385</u>	<u>664,025</u>	<u>656,796</u>
Expenditures:					
Treasurer fee	9,221	9,348	9,123	9,359	9,206
Transfer to Dist #1 / Authority	<u>647,894</u>	<u>658,091</u>	<u>618,262</u>	<u>654,666</u>	<u>647,590</u>
Total expenditures	<u>657,115</u>	<u>667,439</u>	<u>627,385</u>	<u>664,025</u>	<u>656,796</u>
Ending fund balance	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Assessed valuation		<u>\$ 44,566,067</u>			<u>\$ 43,952,181</u>
Mill Levy		<u>14.000</u>			<u>14.000</u>

Saddle Rock South Metropolitan District No. 4
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	\$ 286,845	\$ 316,942	\$ 358,737	\$ 358,737	\$ 484,957
Revenues:					
Property taxes	482,873	490,227	477,821	490,227	483,474
Specific ownership taxes	33,286	34,110	15,090	30,000	32,501
Interest/other income	506	14,000	2,384	6,000	8,000
Transfer from District 2	268,539	281,545	262,414	283,253	275,440
Transfer from District 3	<u>233,308</u>	<u>264,354</u>	<u>252,893</u>	<u>261,831</u>	<u>254,498</u>
Total revenues	<u>1,018,512</u>	<u>1,084,236</u>	<u>1,010,602</u>	<u>1,071,311</u>	<u>1,053,913</u>
Total funds available	<u>1,305,357</u>	<u>1,401,178</u>	<u>1,369,339</u>	<u>1,430,048</u>	<u>1,538,870</u>
Expenditures:					
Bond interest Series 2015	331,375	314,738	157,369	314,738	297,688
Bond principal Series 2015	605,000	620,000	-	620,000	640,000
Paying agent fees	3,000	3,000	3,000	3,000	3,000
Treasurer fees	<u>7,245</u>	<u>7,345</u>	<u>7,167</u>	<u>7,353</u>	<u>7,233</u>
Total expenditures	<u>946,620</u>	<u>945,083</u>	<u>167,536</u>	<u>945,091</u>	<u>947,921</u>
Ending fund balance	<u>\$ 358,737</u>	<u>\$ 456,095</u>	<u>\$ 1,201,803</u>	<u>\$ 484,957</u>	<u>\$ 590,949</u>
Assessed valuation		<u>\$ 44,566,067</u>			<u>\$ 43,952,181</u>
Mill Levy		<u>11.000</u>			<u>11.000</u>
TOTAL MILL LEVY		<u>25.000</u>			<u>25.000</u>