

SADDLE ROCK SOUTH AUTHORITY
2024
BUDGET MESSAGE

Attached please find a copy of the adopted 2024 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; a Capital Projects Fund to provide for the estimated infrastructure 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 2024 will be property taxes and 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 2024.

Saddle Rock South Authority
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	\$ 511,962	\$ 505,790	\$ 536,893	\$ 536,893	\$ 537,422
Revenues:					
Collections - late/legal	-	3,000	-	-	1,000
Clubhouse rental	6,897	5,000	4,887	5,000	5,000
Miscellaneous income	15,698	2,000	-	2,000	2,000
Arapahoe Park & Rec/IGA	-	5,000	-	-	5,000
Transfer from District No. 2	352,612	346,601	338,535	346,337	457,566
Transfer from District No. 3	332,593	323,115	315,735	320,520	406,667
Transfer from District No. 4	650,968	647,590	636,924	643,334	835,529
Total revenues	1,358,768	1,332,306	1,296,081	1,317,191	1,712,762
Total funds available	1,870,730	1,838,096	1,832,974	1,854,084	2,250,184

Saddle Rock South Authority
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>
Expenditures:					
Administration					
Legal	25,300	40,000	24,069	40,000	40,000
Collection costs	3,834	6,000	841	1,500	1,500
Accounting	24,144	24,000	16,984	24,000	24,000
Audit	8,600	9,700	9,700	9,700	13,000
Administration / management	68,248	100,000	88,135	100,000	100,000
Director fees	6,997	10,000	6,360	10,000	10,000
Elections	4,044	15,000	3,242	3,500	-
Engineering	44,690	35,000	44,581	50,000	40,000
Insurance	38,938	45,000	45,427	45,500	47,840
Office supplies / postage	-	1,000	457	1,000	1,000
Security	68,005	70,000	55,985	70,000	70,000
Total Administration	292,800	355,700	295,781	355,200	347,340
Recreation					
Clubhouse	14,425	16,000	11,648	16,000	16,000
Janitorial	9,645	10,000	8,315	10,000	10,000
Pool - Contract	110,700	120,400	118,419	123,000	135,500
Pool - Chemicals	14,478	6,000	18,962	18,962	19,000
Pool - Furniture	526	10,000	-	-	10,000
Pool - Repairs	6,083	36,000	9,434	15,000	36,000
Pool - Supplies	1,892	3,000	2,530	3,000	3,000
Seasonal decorations	10,176	11,000	-	11,000	11,000
Internet & Security	28,277	29,000	22,090	29,000	59,000
Tennis Courts	7,580	8,500	6,540	8,500	8,500
Other	1,650	2,000	1,714	2,000	2,000
Total Recreation	205,432	251,900	199,652	236,462	310,000
Property Management					
Monuments	-	6,000	-	-	6,000
GIS Mapping	-	10,000	-	-	10,000
Pet services	933	2,000	1,233	2,000	2,000
Signage & Parking	1,994	2,500	8,312	9,000	7,000
Total Property Management	2,927	20,500	9,545	11,000	25,000

Saddle Rock South Authority
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>
Grounds					
Grounds contract	84,240	91,000	67,170	90,000	93,310
Irrigation system	45,659	40,000	34,008	40,000	40,000
Landscape - projects	87,276	125,000	62,823	70,000	125,000
Snow removal	20,275	25,000	27,034	30,000	30,000
Tree Care	75,162	70,000	19,098	35,000	70,000
Fences	-	-	645	1,000	1,000
Irrigation System Upgrade	10,680	15,000	-	-	15,000
Pond Landscape Maintenance	4,556	10,000	11,860	12,000	10,000
Other Authorized Work	11,941	20,000	17,175	20,000	20,000
Total Grounds	339,789	396,000	239,813	298,000	404,310
Utilities	182,690	100,000	100,730	110,000	110,000
Miscellaneous	5,199	10,000	55	1,000	1,000
Capital Reserve - Annual	105,000	105,000	-	105,000	105,000
Capital Reserve - Special	200,000	200,000	-	200,000	200,000
Contingency	-	359,477	-	-	696,541
Emergency reserve (3%)		39,519	-		50,993
	492,889	813,996	100,785	416,000	1,163,534
Total expenditures	1,333,837	1,838,096	845,576	1,316,662	2,250,184
Ending fund balance	<u>\$ 536,893</u>	<u>\$ -</u>	<u>\$ 987,398</u>	<u>\$ 537,422</u>	<u>\$ -</u>

Saddle Rock South Authority
Adopted Budget
Capital 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	\$ 425,150	\$ 658,150	\$ 674,784	\$ 674,784	\$ 767,784
Revenues:					
Development fees	-	20,000	-	-	20,000
Interest income	17,349	4,000	50,033	55,000	55,000
Reserve from General Fund	305,000	305,000	-	305,000	305,000
Total revenues	<u>322,349</u>	<u>329,000</u>	<u>50,033</u>	<u>360,000</u>	<u>380,000</u>
Total funds available	<u>747,499</u>	<u>987,150</u>	<u>724,817</u>	<u>1,034,784</u>	<u>1,147,784</u>
Expenditures:					
Obligations to developer	-	20,000	-	-	20,000
Pond maintenance/Repair & Maint	16,317	195,000	-	195,000	195,000
Irrigation system	-	-	27,830	30,000	50,000
Pool equipment replacement	4,691	9,400	13,619	15,000	15,000
Pool furniture	34,332	10,000	-	-	10,000
Pool repairs	-	-	14,091	15,000	15,000
Tennis Court improvements	-	70,000	-	-	70,000
Fence replacements	1,100	5,000	11,120	12,000	5,000
Engineering	4,209	-	-	-	-
Clubhouse Renovation	141	5,000	-	-	5,000
Parking Repair	11,400	20,000	-	-	50,000
Other authorized work	525	-	-	-	-
District reserve	-	652,750	-	-	712,784
Total expenditures	<u>72,715</u>	<u>987,150</u>	<u>66,660</u>	<u>267,000</u>	<u>1,147,784</u>
Ending fund balance	<u>\$ 674,784</u>	<u>\$ -</u>	<u>\$ 658,157</u>	<u>\$ 767,784</u>	<u>\$ -</u>

SADDLE ROCK SOUTH METROPOLITAN DISTRICT NO. 2
2024
BUDGET MESSAGE

Attached please find a copy of the adopted 2024 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 2024 will be property and specific ownership taxes. The district intends to impose a 26.630 mill levy on property within the district for 2024, of which 14.913 mills will be dedicated to the General Fund and the balance of 11.717 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, 2024

	Actual <u>2022</u>	Adopted Budget <u>2023</u>	Actual 9/30/2023	Estimate <u>2023</u>	Adopted Budget <u>2024</u>
Beginning fund balance	\$ -	\$ -	\$ -	\$ -	\$ -
Revenues:					
Property taxes	336,152	328,058	326,188	328,058	433,516
Specific ownership taxes	21,195	22,964	17,080	23,000	30,353
Interest income	<u>312</u>	<u>500</u>	<u>174</u>	<u>200</u>	<u>200</u>
Total revenues	<u>357,659</u>	<u>351,522</u>	<u>343,442</u>	<u>351,258</u>	<u>464,069</u>
Total funds available	<u>357,659</u>	<u>351,522</u>	<u>343,442</u>	<u>351,258</u>	<u>464,069</u>
Expenditures:					
Treasurer fees	5,047	4,921	4,907	4,921	6,503
Transfer to Authority	<u>352,612</u>	<u>346,601</u>	<u>338,535</u>	<u>346,337</u>	<u>457,566</u>
Total expenditures	<u>357,659</u>	<u>351,522</u>	<u>343,442</u>	<u>351,258</u>	<u>464,069</u>
Ending fund balance	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Assessed valuation		<u>\$ 23,432,707</u>			<u>\$ 29,069,706</u>
Mill Levy		<u>14.000</u>			<u>14.913</u>

Saddle Rock South Metropolitan District No. 2
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	\$ -	\$ -	\$ -	\$ -	\$ -
Revenues:					
Property taxes	264,119	257,760	256,291	257,760	340,610
Specific ownership taxes	16,653	18,043	12,833	17,000	23,858
Interest income	<u>1,794</u>	<u>3,500</u>	<u>1,543</u>	<u>2,000</u>	<u>2,000</u>
Total revenues	<u>282,566</u>	<u>279,303</u>	<u>270,667</u>	<u>276,760</u>	<u>366,468</u>
Total funds available	<u>282,566</u>	<u>279,303</u>	<u>270,667</u>	<u>276,760</u>	<u>366,468</u>
Expenditures:					
Transfer to District #4	278,601	275,440	266,821	272,894	361,359
Treasurer fees	<u>3,965</u>	<u>3,863</u>	<u>3,846</u>	<u>3,866</u>	<u>5,109</u>
Total expenditures	<u>282,566</u>	<u>279,303</u>	<u>270,667</u>	<u>276,760</u>	<u>366,468</u>
Ending fund balance	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Assessed valuation		<u>\$ 23,432,707</u>			<u>\$ 29,069,706</u>
Mill Levy		<u>11.000</u>			<u>11.717</u>
TOTAL MILL LEVY		<u>25.000</u>			<u>26.630</u>

SADDLE ROCK SOUTH METROPOLITAN DISTRICT NO. 3
2024
BUDGET MESSAGE

Attached please find a copy of the adopted 2024 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 2024 will be property taxes. The district intends to impose a 26.148 mill levy on property within the district for 2024, of which 14.643 mills will be dedicated to the General Fund and the balance of 11.505 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, 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	\$ -	\$ -	\$ -	\$ -	\$ -
Revenues:					
Property taxes	316,990	305,025	305,020	305,025	385,373
Specific ownership taxes	20,086	22,582	15,241	20,000	26,975
Miscellaneous income	272	-	-	-	-
Interest income	-	100	51	70	100
Total revenues	<u>337,348</u>	<u>327,707</u>	<u>320,312</u>	<u>325,095</u>	<u>412,448</u>
Total funds available	<u>337,348</u>	<u>327,707</u>	<u>320,312</u>	<u>325,095</u>	<u>412,448</u>
Expenditures:					
Treasurer fee	4,755	4,592	4,577	4,575	5,781
Transfer to Dist #1 / Authority	<u>332,593</u>	<u>323,115</u>	<u>315,735</u>	<u>320,520</u>	<u>406,667</u>
Total expenditures	<u>337,348</u>	<u>327,707</u>	<u>320,312</u>	<u>325,095</u>	<u>412,448</u>
Ending fund balance	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Assessed valuation		<u>\$ 21,787,520</u>			<u>\$ 26,317,881</u>
Mill Levy		<u>14.000</u>			<u>14.643</u>

Saddle Rock South Metropolitan District No. 3
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	\$ -	\$ -	\$ -	\$ -	\$ -
Revenues:					
Property taxes	249,064	239,663	239,659	239,663	302,787
Specific ownership taxes	15,782	17,743	11,932	15,000	22,169
Interest income	<u>1,048</u>	<u>700</u>	<u>1,159</u>	<u>1,600</u>	<u>1,600</u>
Total revenues	<u>265,894</u>	<u>258,106</u>	<u>252,750</u>	<u>256,263</u>	<u>326,556</u>
Total funds available	<u>265,894</u>	<u>258,106</u>	<u>252,750</u>	<u>256,263</u>	<u>326,556</u>
Expenditures:					
Transfer to District #4	262,158	254,498	249,155	252,668	322,001
Treasurer fees	<u>3,736</u>	<u>3,608</u>	<u>3,595</u>	<u>3,595</u>	<u>4,555</u>
Total expenditures	<u>265,894</u>	<u>258,106</u>	<u>252,750</u>	<u>256,263</u>	<u>326,556</u>
Ending fund balance	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Assessed valuation		<u>\$ 21,787,520</u>			<u>\$ 26,317,881</u>
Mill Levy		<u>11.000</u>			<u>11.505</u>
TOTAL MILL LEVY		<u>25.000</u>			<u>26.148</u>

SADDLE ROCK SOUTH METROPOLITAN DISTRICT NO. 4
2024
BUDGET MESSAGE

Attached please find a copy of the adopted 2024 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 2024 will be property taxes and transfers from Saddle Rock South Metropolitan Districts No. 2 and 3. The District intends to impose a 26.653 mill levy on property within the district for 2024, of which 14.926 mills will be dedicated to the General Fund and the balance of 11.727 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, 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	\$ -	\$ -	\$ -	\$ -	\$ -
Revenues:					
Property taxes	620,364	615,331	617,425	617,425	791,834
Specific ownership taxes	39,389	41,365	28,601	35,000	55,422
Interest income	<u>528</u>	<u>100</u>	<u>131</u>	<u>170</u>	<u>150</u>
Total revenues	<u>660,281</u>	<u>656,796</u>	<u>646,157</u>	<u>652,595</u>	<u>847,406</u>
Total funds available	<u>660,281</u>	<u>656,796</u>	<u>646,157</u>	<u>652,595</u>	<u>847,406</u>
Expenditures:					
Treasurer fee	9,313	9,206	9,233	9,261	11,877
Transfer to Dist #1 / Authority	<u>650,968</u>	<u>647,590</u>	<u>636,924</u>	<u>643,334</u>	<u>835,529</u>
Total expenditures	<u>660,281</u>	<u>656,796</u>	<u>646,157</u>	<u>652,595</u>	<u>847,406</u>
Ending fund balance	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Assessed valuation		<u>\$ 43,952,181</u>			<u>\$ 53,050,707</u>
Mill Levy		<u>14.000</u>			<u>14.926</u>

Saddle Rock South Metropolitan District No. 4
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	\$ 358,737	\$ 484,957	\$ 492,132	\$ 492,132	\$ 632,849
Revenues:					
Property taxes	487,428	483,474	485,120	485,120	622,126
Specific ownership taxes	30,949	32,501	21,535	28,000	43,575
Interest/other income	19,330	8,000	41,851	50,000	50,000
Transfer from District 2	278,601	275,440	266,821	272,894	361,359
Transfer from District 3	262,158	254,498	249,155	252,668	322,001
Total revenues	<u>1,078,466</u>	<u>1,053,913</u>	<u>1,064,482</u>	<u>1,088,682</u>	<u>1,399,061</u>
Total funds available	<u>1,437,203</u>	<u>1,538,870</u>	<u>1,556,614</u>	<u>1,580,814</u>	<u>2,031,910</u>
Expenditures:					
Bond interest Series 2015	314,738	297,688	148,844	297,688	280,088
Bond principal Series 2015	620,000	640,000	-	640,000	655,000
Paying agent fees	3,000	3,000	3,000	3,000	3,000
Treasurer fees	7,318	7,233	7,240	7,277	9,332
Miscellaneous	15	-	-	-	1,000
Total expenditures	<u>945,071</u>	<u>947,921</u>	<u>159,084</u>	<u>947,965</u>	<u>948,420</u>
Ending fund balance	<u>\$ 492,132</u>	<u>\$ 590,949</u>	<u>\$ 1,397,530</u>	<u>\$ 632,849</u>	<u>\$ 1,083,490</u>
Assessed valuation		<u>\$ 43,952,181</u>			<u>\$ 53,050,707</u>
Mill Levy		<u>11.000</u>			<u>11.727</u>
TOTAL MILL LEVY		<u>25.000</u>			<u>26.653</u>