

RED BARN METROPOLITAN DISTRICT
2023
BUDGET MESSAGE

Attached please find a copy of the adopted 2023 budget for the Red Barn Metropolitan District.

The Red Barn Metropolitan District has adopted budgets for three funds, a General Fund to provide for operating and maintenance expenditures; a Capital Projects Fund to provide for the regional improvements that are to be built for the benefit of the District and a Debt Service Fund to account for the repayment of principal and interest on the future general obligation bonds.

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 developer advances. The district intends to impose a 63.000 mill levy on property within the district for 2023, of which 13.000 mills are dedicated to the General Fund and the balance of 50.000 mills will be allocated to the Debt Service Fund. 3.000 mills of the 13.000 mills are restricted for regional improvements per an intergovernmental agreement with the Town of Mead.

Red Barn 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	\$ 4,041	\$ -	\$ 4,053	\$ 4,053	\$ -
Revenues:					
Property taxes	121	59	59	59	1,038
Specific Ownership taxes	3	4	2	4	62
Property taxes - Town Mill Levy	-	18	18	18	311
Specific Ownership - Town Mill I	-	1	1	1	19
Developer advances	33,789	49,956	12,448	39,481	50,000
Interest/Misc Income	20	-	-	-	-
Total revenues	<u>33,933</u>	<u>50,038</u>	<u>12,528</u>	<u>39,563</u>	<u>51,430</u>
Total funds available	<u>37,974</u>	<u>50,038</u>	<u>16,581</u>	<u>43,616</u>	<u>51,430</u>
Expenditures:					
Accounting / audit	4,688	10,000	1,639	5,000	7,500
Election	-	5,000	1,239	1,239	5,000
Town mill levy	-	19	48	48	330
Insurance/ SDA Dues	2,207	3,000	2,328	2,328	3,000
Legal	26,990	25,000	8,672	35,000	30,000
Management	-	-	-	-	4,000
Miscellaneous	36	-	-	-	-
Treasurer's Fees	-	1	1	1	16
Contingency	-	5,727	-	-	89
Emergency Reserve	-	1,291	-	-	1,495
Total expenditures	<u>33,921</u>	<u>50,038</u>	<u>13,927</u>	<u>43,616</u>	<u>51,430</u>
Ending fund balance	<u>\$ 4,053</u>	<u>\$ -</u>	<u>\$ 2,654</u>	<u>\$ -</u>	<u>\$ -</u>
Assessed valuation		<u>\$ 5,930</u>			<u>\$ 103,760</u>
Mill Levy		<u>10.000</u>			<u>10.000</u>
Town Mill levy		<u>3.000</u>			<u>3.000</u>

Red Barn 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>6/30/2022</u>	Estimate <u>2022</u>	Adopted Budget <u>2023</u>
Beginning fund balance	\$ -	\$ -	\$ -	\$ -	\$ -
Revenues:					
Developer advances	-	200,000	-	-	17,750,000
Total revenues	-	200,000	-	-	17,750,000
Total funds available	-	200,000	-	-	17,750,000
Expenditures:					
Capital improvements	-	200,000	-	-	17,750,000
Total expenditures	-	200,000	-	-	17,750,000
Ending fund balance	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

Red Barn Metropolitan District
Adopted Budget
Debt Service Fund
For the Year ended December 31, 2023

	Actual 2021	Adopted Budget 2022	Actual 6/30/2022	Estimate 2022	Adopted Budget 2023
Beginning fund balance	\$ -	\$ 647	\$ 620	\$ 620	\$ 620
Revenues:					
Property taxes	607	-	-	-	5,188
Specific ownership taxes	<u>22</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>415</u>
Total revenues	<u>629</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>5,603</u>
Total funds available	<u>629</u>	<u>647</u>	<u>620</u>	<u>620</u>	<u>6,223</u>
Expenditures:					
Treasurer's fees	<u>9</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>78</u>
Total expenditures	<u>9</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>78</u>
Ending fund balance	<u>\$ 620</u>	<u>\$ 647</u>	<u>\$ 620</u>	<u>\$ 620</u>	<u>\$ 6,145</u>
Assessed valuation		<u>\$ 5,930</u>			<u>\$ 103,760</u>
Mill Levy		<u>0.000</u>			<u>50.000</u>
Total Mill Levy		<u>13.000</u>			<u>63.000</u>