

PRONGHORN VALLEY METROPOLITAN DISTRICT
2022
BUDGET MESSAGE

Attached please find a copy of the adopted 2022 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 general obligation debt; and a Capital Projects Fund to provide for the estimated infrastructure costs that are to be built by 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 2022 will be property taxes, specific ownership taxes. In 2022, the district intends to impose a 65.805 mill levy on property within the district, of which 10.000 mills will be dedicated to the General Fund and the balance of 55.805 mills will be allocated to the Debt Service Fund. 1.032 mills of the 55.805 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, 2022

	Actual <u>2020</u>	Adopted Budget <u>2021</u>	Actual <u>6/30/2021</u>	Estimate <u>2021</u>	Adopted Budget <u>2022</u>
Beginning fund balance	\$ 13,868	\$ -	\$ 4,538	\$ 4,538	\$ -
Revenues:					
Property Taxes	11,133	11,131	11,133	11,133	18,975
Specific Ownership Taxes	789	668	253	667	1,139
Developer advances	-	34,852	-	12,149	46,285
	<u>11,922</u>	<u>46,651</u>	<u>11,386</u>	<u>23,949</u>	<u>66,399</u>
Total revenues					
	<u>11,922</u>	<u>46,651</u>	<u>11,386</u>	<u>23,949</u>	<u>66,399</u>
Total funds available	<u>25,790</u>	<u>46,651</u>	<u>15,924</u>	<u>28,487</u>	<u>66,399</u>
Expenditures:					
Legal	11,788	20,000	3,064	14,613	20,000
Accounting / auditing	4,754	15,000	2,390	11,560	20,000
Insurance	2,047	3,000	2,369	2,047	3,000
Election expenses	-	-	-	-	5,000
Miscellaneous	2,195	1,000	50	100	1,000
Dues and membership	301	500	-	-	500
Director fees	-	400	-	-	400
Payroll taxes	-	30	-	-	30
Operations and maintenance	-	5,200	-	-	5,200
Treasurer's Fees	167	167	167	167	285
Emergency Reserve	-	1,354	-	-	1,654
	<u>21,252</u>	<u>46,651</u>	<u>8,040</u>	<u>28,487</u>	<u>57,069</u>
Total expenditures					
	<u>21,252</u>	<u>46,651</u>	<u>8,040</u>	<u>28,487</u>	<u>57,069</u>
Ending fund balance	<u>\$ 4,538</u>	<u>\$ -</u>	<u>\$ 7,884</u>	<u>\$ -</u>	<u>\$ 9,330</u>
Assessed valuation		<u>\$ 1,113,092</u>			<u>\$ 1,897,486</u>
Mill Levy		<u>10.000</u>			<u>10.000</u>

**Pronghorn Valley Metropolitan District
 Adopted Budget
 Capital Projects Fund
 For the Year ended December 31, 2022**

	Actual <u>2020</u>	Adopted Budget <u>2021</u>	Actual <u>6/30/2021</u>	Estimate <u>2021</u>	Adopted Budget <u>2022</u>
Beginning fund balance	\$ -	\$ -	\$ -	\$ -	\$ 8,198,634
Revenues:					
Developer advances	-	-	13,349	-	-
Interest income	-	-	-	1,000	5,000
Bond proceeds	-	10,484,000	-	20,449,000	-
	<u>-</u>	<u>10,484,000</u>	<u>-</u>	<u>20,449,000</u>	<u>-</u>
Total revenues	<u>-</u>	<u>10,484,000</u>	<u>13,349</u>	<u>20,450,000</u>	<u>5,000</u>
Total funds available	<u>-</u>	<u>10,484,000</u>	<u>13,349</u>	<u>20,450,000</u>	<u>8,203,634</u>
Expenditures:					
Transfer to Debt Service	-	2,190,575	-	3,712,591	-
Cost of issuance	-	472,570	13,349	717,920	-
Capital outlay	-	7,820,855	-	7,820,855	8,203,634
	<u>-</u>	<u>7,820,855</u>	<u>-</u>	<u>7,820,855</u>	<u>8,203,634</u>
Total expenditures	<u>-</u>	<u>10,484,000</u>	<u>13,349</u>	<u>12,251,366</u>	<u>8,203,634</u>
Ending fund balance	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 8,198,634</u>	<u>\$ -</u>

Pronghorn Valley Metropolitan District
Adopted Budget
Debt Service Fund
For the Year ended December 31, 2022

	Actual <u>2020</u>	Adopted Budget <u>2021</u>	Actual <u>6/30/2021</u>	Estimate <u>2021</u>	Adopted Budget <u>2022</u>
Beginning fund balance	\$ -	\$ 2,248,747	\$ 58,839	\$ 58,839	\$ 3,605,092
Revenues:					
Property taxes	55,667	55,655	55,667	55,667	103,931
Property taxes - SARIA	1,113	1,113	1,113	1,113	1,958
Specific ownership taxes	3,945	3,339	1,825	3,340	6,236
Specific ownership taxes - SARIA	79	67	37	67	117
Interest income	-	1,000	-	-	1,000
Transfer from Capital Projects	-	2,190,575	-	3,712,591	-
Total revenues	<u>60,804</u>	<u>2,251,749</u>	<u>58,642</u>	<u>3,772,778</u>	<u>113,242</u>
Total funds available	<u>60,804</u>	<u>4,500,496</u>	<u>117,481</u>	<u>3,831,617</u>	<u>3,718,334</u>
Expenditures:					
Bond interest expense	-	505,533	-	224,510	741,500
Regional Mill levy	1,113	1,163	1,113	1,163	2,046
Trustee fees	-	10,000	-	-	10,000
Treasurer's Fees	835	835	835	835	1,559
Treasurer's Fees - SARIA	17	17	17	17	29
Total expenditures	<u>1,965</u>	<u>517,548</u>	<u>1,965</u>	<u>226,525</u>	<u>755,134</u>
Ending fund balance	<u>\$ 58,839</u>	<u>\$ 3,982,948</u>	<u>\$ 115,516</u>	<u>\$ 3,605,092</u>	<u>\$ 2,963,200</u>
Surplus requirement (minimum)		<u>\$ 919,500</u>			<u>\$ 919,500</u>
Assessed valuation		<u>\$ 1,113,092</u>			<u>\$ 1,897,486</u>
Mill Levy		<u>50.000</u>			<u>54.773</u>
Regional Mill levy		<u>1.000</u>			<u>1.032</u>
Total Mill Levy		<u>61.000</u>			<u>65.805</u>