

Village East Metropolitan District No. 3  
Statement of Net Position  
September 30, 2023

	GENERAL FUND	OPERATIONS FUND	DEBT SERVICE FUND	FIXED ASSETS & LONG TERM LIABILITIES	TOTAL ALL FUNDS
<b>ASSETS</b>					
<b>CASH</b>					
Chase Checking	34,996				34,996
CIT - Lock Box	22,715				22,715
COLOTRUST	97,940				97,940
UMB - Series 2017A Bond Fund			49,651		49,651
UMB - Series 2017A Surplus Fund (\$172,500 Cap)			179,842		179,842
UMB - Series 2017B Bond Fund			181		181
Pooled Cash Allocation	(190,133)	118,560	71,573		(0)
<b>TOTAL CASH</b>	<b>(34,483)</b>	<b>118,560</b>	<b>301,245</b>	<b>-</b>	<b>385,323</b>
<b>OTHER CURRENT ASSETS</b>					
Due From County Treasurer	96,636		-		96,636
Property Taxes Receivable	155		933		1,088
Prepaid Expense	-	-			-
Accounts Receivable- Operations Fees		15,912			15,912
<b>TOTAL OTHER CURRENT ASSETS</b>	<b>96,792</b>	<b>15,912</b>	<b>933</b>	<b>-</b>	<b>113,637</b>
<b>CAPITAL ASSETS</b>					
Capital Assets				1,367,125	1,367,125
Accumulated Depreciation				(291,653)	(291,653)
<b>TOTAL FIXED ASSETS</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,075,472</b>	<b>1,075,472</b>
<b>TOTAL ASSETS</b>	<b>62,309</b>	<b>134,472</b>	<b>302,178</b>	<b>1,075,472</b>	<b>1,574,431</b>
<b>LIABILITIES &amp; DEFERRED INFLOWS</b>					
<b>CURRENT LIABILITIES</b>					
Accounts Payable	51,227				51,227
Accrued Liabilities		390	-		390
<b>TOTAL CURRENT LIABILITIES</b>	<b>51,227</b>	<b>390</b>	<b>-</b>	<b>-</b>	<b>51,617</b>
<b>DEFERRED INFLOWS</b>					
Deferred Property Taxes	155		933		1,088
Prepaid Fees		18,289			18,289
<b>TOTAL DEFERRED INFLOWS</b>	<b>155</b>	<b>18,289</b>	<b>933</b>	<b>-</b>	<b>19,377</b>
<b>LONG-TERM LIABILITIES</b>					
Accrued Interest				71,000	71,000
Bonds Payable- Series 2017 A				1,630,000	1,630,000
Bonds Payable- Series 2017 B				245,000	245,000
Developer Advance Payable				6,237,280	6,237,280
<b>TOTAL LONG-TERM LIABILITIES</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>8,183,280</b>	<b>8,183,280</b>
<b>TOTAL LIAB &amp; DEF INFLOWS</b>	<b>51,382</b>	<b>18,679</b>	<b>933</b>	<b>8,183,280</b>	<b>8,254,274</b>
<b>NET POSITION</b>					
Net Investment in Capital Assets				1,075,472	1,075,472
Amount To Be Provided For Debt				(8,183,280)	(8,183,280)
Non-Spendable	-	-			-
Restricted For Emergencies	1,094	4,631			5,725
Restricted For Debt			301,245		301,245
Restricted for Capital Replacements		100,000			100,000
Restricted For Operations		11,162			11,162
Unassigned	9,833				9,833
<b>TOTAL NET POSITION</b>	<b>10,927</b>	<b>115,793</b>	<b>301,245</b>	<b>(7,107,808)</b>	<b>(6,679,843)</b>
	=	=	=	=	=

Village East Metropolitan District No. 3  
Statement of Revenues, Expenditures, & Changes In Fund Balance  
For the Period Indicated  
Modified Accrual Basis

Print Date: 12/19/2023

	2022 Audited Actual	2023 Adopted Budget	2023 Amended Budget	2023 Forecast	YTD Thru 09/30/23 Actual	YTD Thru 09/30/23 Budget	Variance Positive (Negative)	2024 Adopted Budget	Budget Notes / Assumptions
<b>PROPERTY TAXES</b>									
Assessed Valuation	4,887,690	4,772,670	4,772,670	4,772,670				5,786,980	Final AV
Mill Levy - Operations	5.559	5.715	5.715	5.715				6.680	5 Mills, Adjusted
Mill Levy - Debt	33.351	34.291	34.291	34.291				40.078	30 Mills, Adjusted
<b>Total</b>	<b>38.910</b>	<b>40.006</b>	<b>40.006</b>	<b>40.006</b>				<b>46.758</b>	35 Mills, Adjusted- Combined
Property Tax Revenue - Operations	27,171	27,276	27,276	27,276				38,657	5 Mills, Adjusted
Property Tax Revenue - Debt	163,009	163,660	163,660	163,660				231,931	30 Mills, Adjusted
<b>Total</b>	<b>190,180</b>	<b>190,935</b>	<b>190,935</b>	<b>190,935</b>				<b>270,588</b>	
<b>FEES</b>									
Residential Units	198	198	198	198				198	
Operations Fee per Quarter per Unit	\$ 170.00	\$ 180.00	\$ 180.00	\$ 175.00				\$ 185.00	\$10/ Qtr Increase
Total Annual Operations Fee	<b>134,640</b>	<b>142,560</b>	<b>142,560</b>	<b>138,600</b>				<b>146,520</b>	

Village East Metropolitan District No. 3  
Statement of Revenues, Expenditures, & Changes In Fund Balance  
For the Period Indicated  
Modified Accrual Basis

Print Date: 12/19/2023

	2022 Audited Actual	2023 Adopted Budget	2023 Amended Budget	2023 Forecast	YTD Thru 09/30/23 Actual	YTD Thru 09/30/23 Budget	Variance Positive (Negative)	2024 Adopted Budget	Budget Notes / Assumptions
<b>COMBINED FUNDS</b>									
<b>REVENUE</b>									
Property Taxes	190,639	190,935	190,935	190,935	189,847	190,935	(1,088)	270,588	AV * Mill Levy / 1,000
State Property Tax Backfill	-	-	-	-	-	-	-	1,417	65% of Lost Taxes From SB 22-238
Specific Ownership Taxes	10,765	11,456	11,456	8,592	5,457	7,637	(2,181)	8,118	3% of property tax collections
Service Fees	134,640	142,560	142,560	138,600	103,950	106,920	(2,970)	146,520	\$10/ Qtr Increase
Late and Collection Fees	5,716	3,450	3,450	7,840	4,805	1,838	2,968	5,700	Based on 2023 Forecast
Interest	6,132	4,615	16,515	15,515	12,173	3,461	8,712	16,015	Based on 2023 Forecast
Reimbursed Expenses - Districts 1,2,4,&5	-	-	-	-	-	-	-	-	TBD For Shared Cost of Raw-Water System Operation
Other	-	5,000	6,000	507	507	-	507	10,000	Equal to Debt Service Contingency Expense
<b>TOTAL REVENUE</b>	<b>347,893</b>	<b>358,017</b>	<b>370,917</b>	<b>361,990</b>	<b>316,740</b>	<b>310,792</b>	<b>5,948</b>	<b>458,357</b>	
<b>EXPENDITURES</b>									
Accounting & Audit	25,142	24,400	36,400	36,100	29,634	20,352	(9,281)	39,400	Based on 2023 Forecast
Legal	17,169	19,225	19,225	19,000	9,812	14,419	4,607	22,425	Based on 2023 Forecast
Management & Covenant Enforcement	19,671	21,150	21,150	23,904	16,843	15,863	(980)	23,476	Based on 2023 Forecast
Other Professional Services	-	-	-	-	-	-	-	-	
Insurance	4,154	11,700	11,180	7,481	7,481	11,700	4,219	7,950	Includes Property Coverage
Other Administration	4,479	3,950	3,950	4,444	3,478	3,088	(391)	3,880	Based on 2023 Forecast
Treasurers Fees	2,862	2,864	2,864	2,864	2,848	2,864	16	4,059	1.5% of Property Taxes
Engineering	-	-	-	-	-	-	-	-	
Utilities	11,926	9,200	9,200	13,000	10,087	6,615	(3,472)	13,500	Electrical for wells
Landscaping & Grounds Maintenance	55,177	56,900	56,900	59,580	56,865	56,900	35	61,640	See Operations Fund
Snow Removal	2,262	5,000	5,000	4,000	2,250	3,750	1,500	5,000	Based on 2023 Budget
Repair & Maintenance	8,387	16,300	16,300	17,424	14,957	15,750	793	13,300	Irrigation system, pumps, trees, etc
Interest	141,988	137,096	148,907	148,907	40,750	40,750	-	113,119	Series A Bonds + Partial B Bonds
Principal	25,000	31,000	25,000	25,000	-	-	-	127,000	Begin Principal Payments on Series B Bonds
Paying agent / trustee fees	5,675	5,650	6,025	6,025	5,861	5,626	(235)	6,050	Based on 2023 Forecast
Capital Outlay	-	-	-	-	-	-	-	-	
Miscellaneous	270	1,000	1,000	500	150	750	600	500	Based on 2023 Forecast
Contingency	-	20,000	35,000	5,000	-	-	-	30,000	Unforeseen needs- Spread Over Multiple Funds
<b>TOTAL EXPENDITURES</b>	<b>324,162</b>	<b>365,435</b>	<b>398,101</b>	<b>373,229</b>	<b>201,015</b>	<b>198,426</b>	<b>(2,589)</b>	<b>471,299</b>	
<b>REVENUE OVER / (UNDER) EXPENDITURES</b>	<b>23,730</b>	<b>(7,419)</b>	<b>(27,185)</b>	<b>(11,239)</b>	<b>115,725</b>	<b>112,366</b>	<b>3,359</b>	<b>(12,941)</b>	
<b>OTHER SOURCES / (USES)</b>									
Developer advances receipts / (pmts)	-	-	-	-	-	-	-	-	
Debt issuance costs	-	-	-	-	-	-	-	-	
Bond proceeds	-	-	-	-	-	-	-	-	
<b>TOTAL OTHER SOURCES / (USES)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	
<b>CHANGE IN FUND BALANCE</b>	<b>23,730</b>	<b>(7,419)</b>	<b>(27,185)</b>	<b>(11,239)</b>	<b>115,725</b>	<b>112,366</b>	<b>3,359</b>	<b>(12,941)</b>	
<b>BEGINNING FUND BALANCE</b>	<b>288,511</b>	<b>309,817</b>	<b>312,241</b>	<b>312,241</b>	<b>312,241</b>	<b>309,817</b>	<b>2,424</b>	<b>301,002</b>	
<b>ENDING FUND BALANCE</b>	<b>312,241</b>	<b>302,398</b>	<b>285,056</b>	<b>301,002</b>	<b>427,966</b>	<b>422,183</b>	<b>5,783</b>	<b>288,061</b>	See breakdown below
<b>COMPONENTS OF FUND BALANCE</b>	<b>=</b>	<b>=</b>	<b>=</b>	<b>=</b>	<b>=</b>	<b>=</b>	<b>=</b>	<b>=</b>	
Non-Spendable	9,822	3,360	2,814	2,850	-	-	-	3,000	Prepaid Insurance
TABOR emergency reserve	5,139	5,527	6,321	5,725	5,725	-	-	6,372	3% Emergency Reserve
Restricted For debt service	175,204	175,324	176,796	174,341	301,245	-	-	174,581	Per Debt Service fund
Assigned For Capital Replacements	100,000	100,000	100,000	100,000	100,000	-	-	85,000	Begin Building Reserve For Replacements
Assigned For Operations	18,927	17,363	(958)	17,746	11,162	-	-	18,470	Keep At roughly \$10K
Unassigned	3,149	825	83	340	9,833	-	-	638	Minimal Available
<b>TOTAL ENDING FUND BALANCE</b>	<b>312,241</b>	<b>302,398</b>	<b>285,056</b>	<b>301,002</b>	<b>427,966</b>	<b>422,183</b>	<b>5,783</b>	<b>288,061</b>	

No assurance is provided on these financial statements;  
substantially all disclosures required by GAAP omitted.

Village East Metropolitan District No. 3  
Statement of Revenues, Expenditures, & Changes In Fund Balance  
For the Period Indicated  
Modified Accrual Basis

Print Date: 12/19/2023

	2022 Audited Actual	2023 Adopted Budget	2023 Amended Budget	2023 Forecast	YTD Thru 09/30/23 Actual	YTD Thru 09/30/23 Budget	Variance Positive (Negative)	2024 Adopted Budget	Budget Notes / Assumptions
<b>GENERAL FUND</b>									
<b>REVENUE</b>									
Property taxes	27,236	27,276	27,276	27,276	27,120	27,276	(155)	38,657	General fund portion of mill levy
State Property Tax Backfill	-	-	-	-	-	-	-	1,417	65% of Lost Taxes From SB 22-238
Specific ownership taxes	1,538	1,637	1,637	1,227	780	1,091	(312)	1,160	3% of property tax collections
Interest income	2,166	1,500	6,000	5,000	4,474	1,125	3,349	5,000	Based on 2023 Forecast
Other Income	-	-	1,000	507	507	-	507	-	
<b>TOTAL REVENUE</b>	<b>30,940</b>	<b>30,412</b>	<b>35,912</b>	<b>34,010</b>	<b>32,881</b>	<b>29,492</b>	<b>3,389</b>	<b>46,234</b>	
<b>EXPENDITURES</b>									
Accounting	9,621	9,000	15,000	15,000	11,767	6,976	(4,791)	16,500	50% General Fund, 50% Operations Fund
Audit	5,900	6,400	6,400	6,100	6,100	6,400	300	6,400	Based on 2023 Forecast
Legal	9,113	10,175	10,175	8,250	4,572	7,631	3,060	10,684	55% General Fund, 45% Operations Fund
Financial Advisor	-	-	-	-	-	-	-	-	
Elections	2,552	2,700	2,700	1,784	1,784	2,025	241	1,000	Planning Costs for 2025 Election
Bank and Bill.com Fees	245	750	750	750	292	563	270	780	Bill.com fees
Treasurer's fees	409	409	409	409	407	409	2	580	1.5 % of property taxes
Insurance, bonds	3,366	3,200	2,680	2,680	2,680	3,200	520	2,850	D&O and liability insurance; WC, & Agency Fee
SDA dues	487	500	500	510	510	500	(10)	600	Based on 2023 Forecast
Director's fees	-	-	-	-	-	-	-	-	
Organizational costs	-	-	-	-	-	-	-	-	
Website	950	-	-	1,000	600	-	(600)	1,100	Based on 2023 Forecast
Miscellaneous	-	-	-	-	-	-	-	-	
Contingency	-	-	-	-	-	-	-	5,000	Unforeseen Needs
<b>TOTAL EXPENDITURES</b>	<b>32,643</b>	<b>33,134</b>	<b>38,614</b>	<b>36,483</b>	<b>28,711</b>	<b>27,704</b>	<b>(1,007)</b>	<b>45,494</b>	
<b>REVENUE OVER / (UNDER) EXPENDITURES</b>	<b>(1,703)</b>	<b>(2,722)</b>	<b>(2,702)</b>	<b>(2,473)</b>	<b>4,170</b>	<b>1,788</b>	<b>2,382</b>	<b>740</b>	
<b>Other Sources / (Uses) of Funds</b>									
Transfer (to) / from other funds	-	-	-	-	-	-	-	-	
Developer advances received	-	-	-	-	-	-	-	-	
Developer advances (paid)	-	-	-	-	-	-	-	-	
Other	-	-	-	-	-	-	-	-	
<b>Total Other Sources / (Uses)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	
<b>CHANGE IN FUND BALANCE</b>	<b>(1,703)</b>	<b>(2,722)</b>	<b>(2,702)</b>	<b>(2,473)</b>	<b>4,170</b>	<b>1,788</b>	<b>2,382</b>	<b>740</b>	
<b>BEGINNING FUND BALANCE</b>	<b>8,461</b>	<b>7,901</b>	<b>6,758</b>	<b>6,758</b>	<b>6,758</b>	<b>7,901</b>	<b>(1,143)</b>	<b>4,285</b>	
<b>ENDING FUND BALANCE</b>	<b>6,758</b>	<b>5,179</b>	<b>4,056</b>	<b>4,285</b>	<b>10,927</b>	<b>9,689</b>	<b>1,239</b>	<b>5,025</b>	
<b>COMPONENTS OF FUND BALANCE</b>									
Non-Spendable	2,680	3,360	2,814	2,850	-	-	-	3,000	Prepaid Insurance
TABOR emergency reserve	928	994	1,158	1,094	1,094	-	-	1,387	3% of Revenues / Expenditures
Unassigned	3,149	825	83	340	9,833	-	-	638	
<b>TOTAL ENDING FUND BALANCE</b>	<b>6,758</b>	<b>5,179</b>	<b>4,056</b>	<b>4,285</b>	<b>10,927</b>	<b>9,689</b>	<b>1,239</b>	<b>5,025</b>	

No assurance is provided on these financial statements;  
substantially all disclosures required by GAAP omitted.

Village East Metropolitan District No. 3  
 Statement of Revenues, Expenditures, & Changes In Fund Balance  
 For the Period Indicated  
 Modified Accrual Basis

Print Date: 12/19/2023

	2022 Audited Actual	2023 Adopted Budget	2023 Amended Budget	2023 Forecast	YTD Thru 09/30/23 Actual	YTD Thru 09/30/23 Budget	Variance Positive (Negative)	2024 Adopted Budget	Budget Notes / Assumptions
<b>OPERATIONS FUND</b>									
<b>REVENUE</b>									
Operations fees	134,640	142,560	142,560	138,600	103,950	106,920	(2,970)	146,520	\$10/ Qtr Increase
Late Fees & Interest	2,085	-	-	2,100	1,597	-	1,597	1,500	Planning For Fewer Delinquencies
Service Charges	3,431	3,000	3,000	2,100	1,618	1,500	118	1,500	Planning For Fewer Delinquencies
Violations, Fines	300	-	-	-	-	-	-	-	
NSF Fees	20	-	-	40	40	-	40	-	
Interest income	13	15	15	15	10	11	(2)	15	
Other income	-	-	-	-	-	-	-	-	
Property Management Suspense	(120)	-	-	-	-	-	-	-	
Reimbursed Expenses - Other	-	-	-	-	-	-	-	-	
Reimbursed Expenses - Collections	-	450	450	3,600	1,550	338	1,213	2,700	90% of Collections Expense
Reimbursed Expenses - Districts 1,2,4,&5	-	-	-	-	-	-	-	-	TBD For Shared Cost of Raw-Water System Operation
<b>TOTAL REVENUE</b>	<b>140,369</b>	<b>146,025</b>	<b>146,025</b>	<b>146,455</b>	<b>108,765</b>	<b>108,769</b>	<b>(4)</b>	<b>152,235</b>	
<b>EXPENDITURES</b>									
Accounting	9,621	9,000	15,000	15,000	11,767	6,976	(4,791)	16,500	50% General Fund, 50% Operations Fund
Legal	7,831	8,550	8,550	6,750	3,740	6,413	2,672	8,741	55% General Fund, 45% Operations Fund
Legal - Collections	225	500	500	4,000	1,500	375	(1,125)	3,000	Planning For Fewer Delinquencies
Management - Contract	16,134	16,050	16,050	16,204	12,153	12,038	(115)	16,776	Per Advance HOA
Management - Billing	2,766	3,800	3,800	7,000	4,690	2,850	(1,840)	6,000	Planning For Fewer Delinquencies
Prop Mgt - Copy, Mail, Office	771	1,300	1,300	700	-	975	975	700	Planning For Fewer Delinquencies
Bank fees	245	-	-	400	292	-	(292)	400	
Insurance	788	8,500	8,500	4,801	4,801	8,500	3,699	5,100	Property Coverage
Utilities - Electricity	11,926	9,200	9,200	13,000	10,087	6,615	(3,472)	13,500	Based on 2023 Forecast
Landscaping Services Contract	50,060	52,000	52,000	51,980	51,980	52,000	20	53,540	CLC Proposed Pricing For 2024
Landscape- Other	-	-	-	-	-	-	-	-	Defer Prairie Dog Mount Repairs
R&M - fencing	-	600	600	600	-	600	600	600	Based on 2023 Forecast
R&M - irrigation	7,437	8,100	8,100	10,500	8,333	8,100	(233)	11,000	Based on 2023 Forecast
R&M - drainage system	-	-	-	-	-	-	-	-	
Snow Removal	2,262	5,000	5,000	4,000	2,250	3,750	1,500	5,000	Based on 2023 Budget
Grounds Maintenance - Pest Control	5,117	4,300	4,300	7,000	4,885	4,300	(585)	7,500	Based on 2023 Forecast
R&M - mailbox stations	-	300	300	300	-	225	225	300	Based on 2023 Forecast
R&M - non-potable water pumps	-	600	600	-	-	450	450	-	Included in Irrigation Above
R&M - pump station housing	950	1,300	1,300	-	-	975	975	-	Included in Irrigation Above
Tree Maintenance & Replacement	-	6,000	6,000	6,624	6,624	6,000	(624)	2,000	Bigger year in 2023
Miscellaneous	270	1,000	1,000	500	150	750	600	500	Based on 2023 Forecast
Contingency	-	15,000	30,000	5,000	-	-	-	15,000	Unforeseen Needs
<b>TOTAL EXPENDITURES</b>	<b>116,403</b>	<b>151,100</b>	<b>172,100</b>	<b>154,359</b>	<b>123,252</b>	<b>121,891</b>	<b>(1,361)</b>	<b>166,157</b>	
<b>REVENUE OVER / (UNDER) EXPENDITURES</b>	<b>23,966</b>	<b>(5,075)</b>	<b>(26,075)</b>	<b>(7,904)</b>	<b>(14,487)</b>	<b>(13,122)</b>	<b>(1,364)</b>	<b>(13,922)</b>	
<b>OTHER SOURCES / (USES)</b>									
Transfers to Other Funds In/(Out)	-	-	-	-	-	-	-	-	
<b>TOTAL OTHER SOURCES / (USES)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	
<b>CHANGE IN FUND BALANCE</b>	<b>23,966</b>	<b>(5,075)</b>	<b>(26,075)</b>	<b>(7,904)</b>	<b>(14,487)</b>	<b>(13,122)</b>	<b>(1,364)</b>	<b>(13,922)</b>	
<b>BEGINNING FUND BALANCE</b>	<b>106,314</b>	<b>126,971</b>	<b>130,280</b>	<b>130,280</b>	<b>130,280</b>	<b>126,971</b>	<b>3,309</b>	<b>122,376</b>	
<b>ENDING FUND BALANCE</b>	<b>130,280</b>	<b>121,896</b>	<b>104,205</b>	<b>122,376</b>	<b>115,793</b>	<b>113,848</b>	<b>1,945</b>	<b>108,455</b>	
<b>COMPONENTS OF FUND BALANCE</b>	<b>=</b>	<b>=</b>	<b>=</b>	<b>=</b>	<b>=</b>	<b>=</b>	<b>=</b>	<b>=</b>	
Non-Spendable	7,142	-	-	-	-	-	-	-	
TABOR emergency reserve	4,211	4,533	5,163	4,631	4,631	-	-	4,985	3% of Revenues / Expenditures
Assigned For Capital Replacements	100,000	100,000	100,000	100,000	100,000	-	-	85,000	Stays at \$100K Without Contingency
Assigned For Operations	18,927	17,363	(958)	17,746	11,162	-	-	18,470	
<b>TOTAL ENDING FUND BALANCE</b>	<b>130,280</b>	<b>121,896</b>	<b>104,205</b>	<b>122,376</b>	<b>115,793</b>	<b>113,848</b>	<b>1,945</b>	<b>108,455</b>	

No assurance is provided on these financial statements;  
 substantially all disclosures required by GAAP omitted.

Village East Metropolitan District No. 3  
Statement of Revenues, Expenditures, & Changes In Fund Balance  
For the Period Indicated  
Modified Accrual Basis

Print Date: 12/19/2023

	2022 Audited Actual	2023 Adopted Budget	2023 Amended Budget	2023 Forecast	YTD Thru 09/30/23 Actual	YTD Thru 09/30/23 Budget	Variance Positive (Negative)	2024 Adopted Budget	Budget Notes / Assumptions
<b>DEBT SERVICE FUND</b>									
<b>REVENUE</b>									
Property taxes	163,403	163,660	163,660	163,660	162,727	163,660	(933)	231,931	Debt Service portion of mill levy
Specific ownership taxes	9,227	9,820	9,820	7,365	4,677	6,546	(1,869)	6,958	3% of property tax collections
Interest income	3,953	3,100	10,500	10,500	7,690	2,325	5,365	11,000	Based on 2023 Forecast
Other income		5,000	5,000	-		-	-	10,000	Equal to Expense Contingency
<b>TOTAL REVENUE</b>	<b>176,583</b>	<b>181,579</b>	<b>188,979</b>	<b>181,524</b>	<b>175,094</b>	<b>172,531</b>	<b>2,563</b>	<b>259,889</b>	
<b>EXPENDITURES</b>									
Treasurer's fees	2,453	2,455	2,455	2,455	2,441	2,455	14	3,479	1.5% of property taxes
Bond interest- Series A	82,750	81,500	81,500	81,500	40,750	40,750	-	80,250	Per amortization schedule
Bond principal- Series A	25,000	25,000	25,000	25,000	-	-	-	30,000	Per amortization schedule
Bond interest- Series B	59,238	55,596	67,407	67,407	-	-	-	32,869	Cash flow bonds - pay off accrued and current interest
Bond principal- Series B	-	6,000	-	-	-	-	-	97,000	Cash flow bonds - excess available after interest paid in full
Paying agent / trustee fees	5,675	5,650	6,025	6,025	5,861	5,626	(235)	6,050	Series A \$3,500; Series B \$2,000; + 5% of Interest Earned
Contingency	-	5,000	5,000	-	-	-	-	10,000	To Avoid Budget Amendment- Equal to Other Inc
<b>TOTAL EXPENDITURES</b>	<b>175,116</b>	<b>181,201</b>	<b>187,387</b>	<b>182,387</b>	<b>49,052</b>	<b>48,831</b>	<b>(221)</b>	<b>259,648</b>	
<b>REVENUE OVER / (UNDER) EXPENDITURES</b>	<b>1,467</b>	<b>378</b>	<b>1,592</b>	<b>(862)</b>	<b>126,042</b>	<b>123,700</b>	<b>2,342</b>	<b>240</b>	
<b>OTHER SOURCES / (USES)</b>									
Developer advances received	-	-	-	-	-	-	-	-	
Developer advances (paid)	-	-	-	-	-	-	-	-	
<b>TOTAL OTHER SOURCES / (USES)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	
<b>CHANGE IN FUND BALANCE</b>	<b>1,467</b>	<b>378</b>	<b>1,592</b>	<b>(862)</b>	<b>126,042</b>	<b>123,700</b>	<b>2,342</b>	<b>240</b>	
<b>BEGINNING FUND BALANCE</b>	173,736	174,945	175,204	175,204	175,204	174,945	259	174,341	
<b>ENDING FUND BALANCE</b>	<b>175,204</b>	<b>175,324</b>	<b>176,796</b>	<b>174,341</b>	<b>301,245</b>	<b>298,646</b>	<b>2,600</b>	<b>174,581</b>	See Breakdown Below
<b>COMPONENTS OF FUND BALANCE</b>									
Surplus Fund	173,450	172,500	172,500	172,500	179,842			172,500	Maximum Surplus required is \$172,500
Senior Bond Payment Fund	95	-	-	-	49,651			-	
Subordinate Bond Payment Fund	178	-	-	-	181			-	
Other/Internal Balances	1,481	2,824	4,296	1,841	71,573			2,081	
<b>TOTAL ENDING FUND BALANCE</b>	<b>175,204</b>	<b>175,324</b>	<b>176,796</b>	<b>174,341</b>	<b>301,245</b>			<b>174,581</b>	
=	=	=	=	=	=	=	=	=	

No assurance is provided on these financial statements;  
substantially all disclosures required by GAAP omitted.