

IRONWORKS VILLAGE METROPOLITAN DISTRICT
2022
BUDGET MESSAGE

Attached please find a copy of the adopted 2022 budget for the Ironworks Village Metropolitan District.

The Ironworks Village Metropolitan District has adopted budgets for two funds, a General Fund to provide for the payment of general operating expenditures; and a Debt Service Fund to provide for payments on the general obligation 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 2022 will be property taxes. The district intends to impose a 57.000 mill levy on the property within the district for 2022, of which 14.000 mills will be dedicated to the General Fund and the balance of 43.000 mills will be allocated to the Debt Service Fund.

Ironworks Village Metropolitan District
Adopted Budget
General Fund
For the Year ended December 31, 2022

	Actual 2020	Adopted Budget 2021	Actual 09/30/21	Estimate 2021	Adopted Budget 2022
Beginning fund balance	\$ 7,556	\$ 54,070	\$ 75,514	\$ 75,514	\$ 82,917
Revenues:					
Property taxes	17,321	28,585	28,552	28,585	44,177
Property taxes TIF	3,500	4,155	4,155	4,155	15,444
Specific ownership taxes	1,481	2,287	1,707	2,000	4,769
O&M Fees	88,408	94,838	60,323	94,838	107,798
Developer advances	78,374	38,971	46,575	46,575	-
Interest income	280	50	41	13	50
Total revenues	189,364	168,886	141,353	176,166	172,238
Total funds available	196,920	222,956	216,867	251,680	255,155
Expenditures:					
Accounting / audit	16,911	14,000	14,444	17,000	14,000
Election	-	-	-	-	2,000
Insurance/SDA dues	5,166	5,500	6,257	6,300	6,500
Legal	25,698	25,000	9,984	15,000	20,000
Management	29,650	23,000	29,498	35,000	23,000
Miscellaneous expense	1,208	-	-	-	-
Detention ponds	-	7,600	-	-	-
Landscaping	27,865	25,000	31,314	34,000	35,000
Pet waste pickup	-	-	2,494	3,000	5,000
Irrigation repair	-	-	-	-	5,000
Common area maintenance	-	25,000	-	-	25,000
Trash and recycling	-	20,000	17,717	24,000	20,000
Utilities	14,444	25,000	-	-	25,000
Site lighting	-	1,000	-	-	1,000
Snow removal	-	25,000	26,733	30,000	30,000
Mailboxes maintenance	-	2,000	-	-	2,000
O&M reserve	-	10,373	-	-	20,000
Miscellaneous	-	2,000	2,133	4,000	4,000
Treasurer fees	260	429	428	429	663
Treasurer fees EURA pass through	204	34	34	34	72
Contingency	-	5,693	-	-	9,775
Emergency reserve (3%)	-	6,327	-	-	7,145
Total expenditures	121,406	222,956	141,036	168,763	255,155
Ending fund balance	\$ 75,514	\$ -	\$ 75,831	\$ 82,917	\$ -
Assessed valuation		3,274,041			4,258,598
Tif		415,614			1,103,048
Assessed valuation		\$ 2,858,427	\$ -		\$ 3,155,550
Mill Levy		10.000	-		14.000

Ironworks Village 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>09/30/21</u>	Estimate <u>2021</u>	Adopted Budget <u>2022</u>
Beginning fund balance	\$ 7,739	\$ -	\$ 7,739	\$ 7,739	\$ -
Revenues:					
Interest income	-	1,000	1	2	-
Total revenues	-	1,000	1	2	-
Total funds available	7,739	1,000	7,740	7,741	-
Expenditures:					
Capital expenditures	-	-	-	7,741	-
Total expenditures	-	-	-	7,741	-
Ending fund balance	<u>\$ 7,739</u>	<u>\$ 1,000</u>	<u>\$ 7,740</u>	<u>\$ -</u>	<u>\$ -</u>

Ironworks Village 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>09/30/21</u>	Estimate <u>2021</u>	Adopted Budget <u>2022</u>
Beginning fund balance	\$ 547,409	\$ 535,140	\$ 486,770	\$ 486,770	\$ 13,707
Revenues:					
Property taxes	96,418	159,111	158,933	159,111	135,689
Property taxes TIF	19,483	23,135	23,135	75,000	47,431
Specific ownership taxes	8,243	12,782	9,504	14,000	10,908
Loan Proceeds	-	-	-	3,890,000	-
Interest income	3,283	2,000	268	200	2,000
Total revenues	<u>127,427</u>	<u>197,028</u>	<u>191,840</u>	<u>4,138,311</u>	<u>196,028</u>
Total funds available	<u>674,836</u>	<u>732,168</u>	<u>678,610</u>	<u>4,625,081</u>	<u>209,735</u>
Expenditures:					
Bond interest expense	179,481	179,481	89,741	89,741	120,991
Bond principal	-	-	-	-	65,000
Treasurer's fees TIF	1,139	347	575	575	711
Treasurer's fees	1,446	2,387	1,444	1,444	2,035
Payment to escrow agent	-	-	-	4,339,065	-
Cost of issuance	-	-	-	174,550	-
Trustee / paying agent fees	6,000	7,500	-	6,000	7,500
Total expenditures	<u>188,066</u>	<u>189,715</u>	<u>91,760</u>	<u>4,611,375</u>	<u>196,237</u>
Ending fund balance	<u>\$ 486,770</u>	<u>\$ 542,453</u>	<u>\$ 586,850</u>	<u>\$ 13,707</u>	<u>\$ 13,498</u>
Assessed valuation		3,274,041			4,258,598
Tif		415,614			1,103,048
Assessed valuation		<u>\$ 2,858,427</u>	<u>\$ -</u>		<u>\$ 3,155,550</u>
Mill Levy (fully gallagherized in 2019)		<u>55.664</u>	<u>-</u>		<u>43.000</u>
Total Mill Levy		<u>65.664</u>	<u>-</u>		<u>57.000</u>