

# **KENT PLACE METROPOLITAN DISTRICT NO. 2**

## **2023 BUDGET MESSAGE**

The Kent Place Metropolitan District No. 2 (the District) is a quasi-municipal political subdivision of the State of Colorado. The District was formed by order of the District Court for the County of Arapahoe, Colorado. The District, as a metropolitan district, derives its power from the State statutes. The District is governed by a five-member Board.

### **Basis of Accounting**

The District prepares its budget on the modified accrual basis of accounting and uses Governmental funds to budget and report on its financial position.

### **Revenues**

#### ***Taxes***

The District imposes a mill levy of 47.250 mills. Of the total mill levy, 10.250 mills are committed to the General Fund and 37.000 mills are pledged to the redemption of the District's General Obligation Refunding Bonds (GO Bonds) Series 2020 and other outstanding debt.

Specific ownership taxes are set by the State and collected by the County Clerk, primarily on vehicle licensing within the County as a whole. The specific ownership taxes are allocated by the County Treasurer to all taxing entities within, and including, the District.

### **Funds**

#### ***General Fund***

Revenue received by this Fund is comprised of property taxes, specific ownership taxes and interest income. Transfers are then made to the District's Debt Service Fund for debt obligations and to the Kent Place Metropolitan District No. 1 for administrative and operations support for both districts.

#### ***Debt Service Fund***

The Debt Service Fund accounts for the resources accumulated and payments made for principal, interest and related expenses on the long-term general obligation debt.

**KENT PLACE METROPOLITAN DISTRICT NO. 2**

**Adopted 2023 Budget**

**KENT PLACE METROPOLITAN DISTRICT NO. 2**  
**ADOPTED 2023 BUDGET**  
**GENERAL FUND**  
with 2021 Actual and 2022 Estimated

	2021 Actual	2022 Estimated	Adopted 2023 Budget
<b>REVENUE</b>			
Property taxes	\$ 39,799	\$ 41,193	\$ 40,674
Specific ownership taxes	2,810	2,625	2,500
Interest/Miscellaneous	271	10	1,000
<b>Total Revenue</b>	<u>\$ 42,880</u>	<u>\$ 43,828</u>	<u>\$ 44,174</u>
<b>EXPENDITURES</b>			
County treasurer fees	\$ 601	\$ 618	\$ 610
Transfer to District No. 1-Operations	42,279	43,210	36,125
Transfer to Debt Service Fund	-	-	6,439
Contingency	-	-	1,000
<b>Total Expenditures</b>	<u>\$ 42,880</u>	<u>\$ 43,828</u>	<u>\$ 44,174</u>
<b>NET CHANGE IN FUND BALANCE</b>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
<b>FUND BALANCE - BEGINNING</b>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
<b>FUND BALANCE - ENDING</b>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>

**KENT PLACE METROPOLITAN DISTRICT NO. 2**  
**ADOPTED 2023 BUDGET**  
**DEBT SERVICE FUND**  
with 2021 Actual and 2022 Estimated

	2021 Actual	2022 Estimated	Adopted 2023 Budget
<b>REVENUE</b>			
Property taxes	\$ 143,662	\$ 148,695	\$ 146,824
Specific ownership taxes	10,143	9,700	9,500
Interest/Miscellaneous	993	2,100	3,000
Transfer from General Fund	-	-	6,439
<b>Total Revenue</b>	<u>\$ 154,798</u>	<u>\$ 160,495</u>	<u>\$ 165,763</u>
<b>EXPENDITURES</b>			
County treasurer fees	\$ 2,170	2,230	2,205
Subordinate Note - Interest	49,995	53,000	53,000
<u>Debt Service</u>			
Bond interest - Series 2020	70,980	69,615	68,055
Bond principal - Series 2020	35,000	40,000	40,000
<b>Total Expenditures</b>	<u>\$ 158,145</u>	<u>\$ 164,845</u>	<u>\$ 163,260</u>
<b>NET CHANGE IN FUND BALANCE</b>	<u>\$ (3,347)</u>	<u>\$ (4,350)</u>	<u>\$ 2,503</u>
<b>FUND BALANCE - BEGINNING</b>	<u>\$ 7,822</u>	<u>\$ 4,475</u>	<u>\$ 125</u>
<b>FUND BALANCE - ENDING</b>	<u>\$ 4,475</u>	<u>\$ 125</u>	<u>\$ 2,628</u>

# KENT PLACE METROPOLITAN DISTRICT NO. 2

## Adopted 2023 Budget

### Property Tax Calculation

#### ARAPAHOE COUNTY

Assessed Valuation - Final

\$ 3,968,200

#### MILL LEVY

General Fund

10.250

Debt Service Fund

37.000

**Total Mill Levy**

47.250

#### PROPERTY TAXES

General Fund

\$ 40,674

Debt Service Fund

\$ 146,824

**Total Property Taxes**

\$ 187,498