

PARKER AUTOMOTIVE METROPOLITAN DISTRICT
2024
BUDGET MESSAGE

Attached please find a copy of the adopted 2024 budget for the Parker Automotive Metropolitan District.

The Parker Automotive Metropolitan District has adopted 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 outstanding 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 2024 will be property and specific ownership taxes. The district intends to impose a 52.068 mill levy on property within the district for 2024, of which 3.000 mills will be dedicated to the General Fund and the balance of 49.068 mills will be allocated to the Debt Service Fund.

Parker Automotive Metropolitan District
Adopted Budget
General Fund
For the Year ended December 31, 2024

	<u>Actual</u> <u>2022</u>	<u>Adopted</u> <u>Budget</u> <u>2023</u>	<u>Actual</u> <u>6/30/2023</u>	<u>Estimate</u> <u>2023</u>	<u>Adopted</u> <u>Budget</u> <u>2024</u>
Beginning fund balance	\$ 90,090	\$ 80,484	\$ 78,171	\$ 78,171	\$ 84,937
Revenues:					
Property taxes	32,931	34,933	34,990	34,990	49,941
Specific ownership taxes	2,984	2,445	1,619	3,238	3,496
Interest and other income	28	202	2,057	4,000	3,726
Total revenues	<u>35,943</u>	<u>37,580</u>	<u>38,666</u>	<u>42,228</u>	<u>57,163</u>
Total funds available	<u>126,033</u>	<u>118,064</u>	<u>116,837</u>	<u>120,399</u>	<u>142,100</u>
Expenditures:					
Accounting	6,416	7,000	2,126	7,000	7,000
Audit	5,438	6,000	-	6,000	6,000
Election expense	3,232	1,500	2,100	2,100	-
Insurance	3,380	3,600	2,737	2,737	3,600
Legal	27,305	30,000	3,889	15,000	30,000
Directors Fees	700	900	-	600	900
Miscellaneous	897	1,500	434	1,500	1,226
Treasurer's fees	494	525	524	525	750
Emergency reserve (3%)	-	1,531	-	-	1,484
Contingency	-	65,508	-	-	91,140
Total expenditures	<u>47,862</u>	<u>118,064</u>	<u>11,810</u>	<u>35,462</u>	<u>142,100</u>
Ending fund balance	<u>\$ 78,171</u>	<u>\$ -</u>	<u>\$ 105,027</u>	<u>\$ 84,937</u>	<u>\$ -</u>
Assessed Valuation		<u>\$ 11,644,200</u>			<u>\$ 16,647,030</u>
Mill levy		<u>3.000</u>			<u>3.000</u>

Parker Automotive Metropolitan District
Adopted Budget
Debt Service Fund
For the Year ended December 31, 2024

	Actual <u>2022</u>	Adopted Budget <u>2023</u>	Actual 6/30/2023	Estimate 2023	Adopted Budget 2024
Beginning fund balance	\$ 294,515	\$ 292,156	\$ 299,886	\$ 299,886	\$ 60,300
Revenues:					
Property taxes	515,922	547,277	548,179	548,179	816,836
Specific ownership taxes	46,752	38,309	25,369	50,738	57,179
Interest income	11,836	10,608	9,119	18,238	18,000
Bond proceeds	-	-	-	16,113,000	-
Total revenues	<u>574,510</u>	<u>596,194</u>	<u>582,667</u>	<u>16,730,155</u>	<u>892,015</u>
Total funds available	<u>869,025</u>	<u>888,350</u>	<u>882,553</u>	<u>17,030,041</u>	<u>952,315</u>
Expenditures:					
Bond principal - Series 2016	80,000	85,000	-	-	-
Bond interest - Series 2016	194,750	190,750	95,375	95,375	-
Bond interest - Series 2018	280,000	319,868	-	-	-
Bond interest - Series 2023A-1	-	-	-	10,849	278,987
Bond interest - Series 2023A-2	-	-	-	18,785	483,042
Cost of Issuance	-	-	-	437,987	-
Payment to refunding agent	-	-	-	16,392,513	-
Paying agent/trustee fees	6,656	6,000	5,444	6,000	10,000
Treasurer fees	7,733	8,232	8,216	8,232	12,276
Total expenditures	<u>569,139</u>	<u>609,850</u>	<u>109,035</u>	<u>16,969,741</u>	<u>784,305</u>
Ending fund balance	<u>\$ 299,886</u>	<u>\$ 278,500</u>	<u>\$ 773,518</u>	<u>\$ 60,300</u>	<u>\$ 168,010</u>
Reserve Fund required	<u>\$ 278,500</u>	<u>\$ 278,500</u>			<u>\$ -</u>
Assessed Valuation		<u>\$ 11,644,200</u>			<u>\$ 16,647,030</u>
Mill Levy		<u>47.000</u>			<u>49.068</u>
Total Mill Levy		<u>50.000</u>			<u>52.068</u>