

DUBLIN NORTH METROPOLITAN DISTRICT NO. 2
2023
BUDGET MESSAGE

Attached please find a copy of the adopted 2023 budget for the Dublin North Metropolitan District No. 2.

The Dublin North Metropolitan District No. 2 has adopted a budget for two separate funds, a General Fund to provide for the payment of general operating and maintenance expenditures; and a Debt Service Fund to provide for payments on the outstanding general obligation bonds issued 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 source of revenue for the district in 2023 will be property taxes and transfers from Dublin North Metropolitan District No. 3. The district intends to impose a 37.077 mill levy on the property within the district for 2023, of which 11.428 mills will be dedicated to the General Fund and the balance of 25.649 mills will be allocated to the Debt Service Fund.

Dublin North Metropolitan District No. 2
Adopted Budget
General Fund
For the Year Ended December 31, 2023

	Actual <u>2021</u>	Adopted Budget <u>2022</u>	Actual <u>6/30/2022</u>	Estimate <u>2022</u>	Adopted Budget <u>2023</u>
Beginning fund balance	\$ 1,547	\$ 14,164	\$ 12,076	\$ 12,076	\$ 13,192
Revenues:					
Property taxes	67,593	75,684	75,411	75,600	82,438
Ownership taxes	7,937	4,928	3,801	7,600	5,355
Miscellaneous Income	-	-	-	-	-
Interest income	<u>134</u>	<u>-</u>	<u>96</u>	<u>200</u>	<u>-</u>
Total revenues	<u>75,664</u>	<u>80,612</u>	<u>79,308</u>	<u>83,400</u>	<u>87,793</u>
Total funds available	<u>77,211</u>	<u>94,776</u>	<u>91,384</u>	<u>95,476</u>	<u>100,985</u>
Expenditures:					
Legal	12,217	12,000	13,426	16,000	13,000
Accounting and audit	15,229	12,000	8,510	15,000	13,000
Insurance	5,278	10,000	5,748	5,748	10,000
Election expense	-	1,000	12,902	12,902	1,000
Directors fees	538	2,000	1,069	2,000	2,000
Miscellaneous	396	750	136	500	750
Treasurer's fees	1,014	1,135	1,131	1,134	1,237
Landscape Maint	13,339	12,000	5,562	11,000	12,000
Fence	-	4,000	-	-	4,000
Contingency	-	20,724	-	-	24,768
Management fee	12,188	13,000	6,151	13,000	13,000
Maintenance & Utilities	4,936	5,000	2,223	5,000	5,000
Emergency reserve	<u>-</u>	<u>1,167</u>	<u>-</u>	<u>-</u>	<u>1,230</u>
Total expenditures	<u>65,135</u>	<u>94,776</u>	<u>56,858</u>	<u>82,284</u>	<u>100,985</u>
Ending fund balance	<u>\$ 12,076</u>	<u>\$ -</u>	<u>\$ 34,526</u>	<u>\$ 13,192</u>	<u>\$ -</u>
Assessed value		<u>\$ 6,812,800</u>			<u>\$ 7,213,660</u>
Mill levy		<u>11.109</u>			<u>11.428</u>

Dublin North Metropolitan District No. 2
Adopted Budget
Capital Project Fund
For the Year Ended December 31, 2023

	Actual <u>2021</u>	Adopted Budget <u>2022</u>	Actual <u>6/30/2022</u>	Estimate <u>2022</u>	Adopted Budget <u>2023</u>
Beginning fund balance	\$ -	\$ 429	\$ -	\$ -	\$ -
Revenues:					
Interest income	-	-	-	-	-
Total revenues	-	-	-	-	-
Total funds available	-	429	-	-	-
Expenditures:					
Repay developer	-	-	-	-	-
Total expenditures	-	-	-	-	-
Ending fund balance	\$ -	\$ 429	\$ -	\$ -	\$ -

Dublin North Metropolitan District No. 2
Adopted Budget
Debt Service Fund
For the Year Ended December 31, 2023

	Actual <u>2021</u>	Adopted Budget <u>2022</u>	Actual <u>6/30/2022</u>	Estimate <u>2022</u>	Adopted Budget <u>2023</u>
Beginning fund balance	\$ 613,817	\$ 616,954	\$ 659,165	\$ 659,165	\$ 62,183
Revenues:					
Property taxes	202,778	227,050	226,233	227,000	185,023
Ownership taxes	23,813	14,758	11,402	22,000	12,026
Loan proceeds	-	-	5,170,000	5,170,000	-
Transfer from District No. 3	96,352	108,876	103,855	108,836	81,417
Interest income	<u>285</u>	<u>-</u>	<u>526</u>	<u>250</u>	<u>-</u>
Total revenues	<u>323,228</u>	<u>350,684</u>	<u>5,512,016</u>	<u>5,528,086</u>	<u>278,466</u>
Total funds available	<u>937,045</u>	<u>967,638</u>	<u>6,171,181</u>	<u>6,187,251</u>	<u>340,649</u>
Expenditures:					
2018A Bond interest	171,688	170,150	-	-	-
2018 A Bond principal	30,000	40,000	-	-	-
2018 B Bond interest	67,149	147,440	-	-	-
2022 loan payment			13,893	106,510	174,446
2022 loan payment				135,000	76,000
Note principal	-	-	1,114,532	1,114,532	-
Bond Issuance Costs	-	-	186,130	186,130	-
Payment to Escrow	-	-	4,573,491	4,573,491	-
Paying agent fees	6,000	6,000	-	6,000	6,000
Treasurer's fees	<u>3,043</u>	<u>3,407</u>	<u>3,394</u>	<u>3,405</u>	<u>2,775</u>
Total expenditures	<u>277,880</u>	<u>366,997</u>	<u>5,891,440</u>	<u>6,125,068</u>	<u>259,221</u>
Ending fund balance	<u>\$ 659,165</u>	<u>\$ 600,641</u>	<u>\$ 279,741</u>	<u>\$ 62,183</u>	<u>\$ 81,428</u>
Assessed value		<u>\$ 6,812,800</u>			<u>\$ 7,213,660</u>
Mill levy		<u>33.327</u>			<u>25.649</u>
Total levy		<u>44.436</u>			<u>37.077</u>