

LOWELL METROPOLITAN DISTRICT
2025 BUDGET MESSAGE

Attached please find a copy of the draft 2025 budget for the Lowell Metropolitan District. The Lowell 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 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 2025 will be property taxes. The district intends to impose a mill levy of 58.149 mills on all property within the district for 2024, of which 5.00 mills will be dedicated to the General Fund and the balance of 53.149 mills will be allocated to the Debt Service Fund.

LOWELL METROPOLITAN DISTRICT
BOND FUND
STATEMENTS OF REVENUES AND EXPENDITURES - MODIFIED ACCRUAL BASIS
FORECASTED 2025 BUDGET, WITH 2023 ACTUAL, 2024 BUDGET, AND 2024 ACTUAL AND FORECASTED

ACTUAL FOR THE YEAR ENDED DECEMBER 31, 2023	ADOPTED BUDGET FOR THE YEAR ENDED DECEMBER 31, 2024	ACTUAL FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2024	ACTUAL JANUARY 1, 2024 THROUGH SEPTEMBER 30, 2024 AND FORECAST FOR OCTOBER 1, 2024 THROUGH DECEMBER 31, 2024	BUDGET FOR THE YEAR ENDING DECEMBER 31, 2025
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BEGINNING FUNDS AVAILABLE	\$ 30,466	\$ 30,466	\$ 2,313,393	\$ 2,313,393	\$ 2,559,024
REVENUE					
Interest Income	50	5	1,259	1,679	1,800
TIF Revenue from CSDDA	-	9,288	59,514	59,514	10,000
Property Taxes	292,537	401,431	386,296	515,061	405,073
Specific Ownership Taxes	30,768	40,000	28,636	38,181	38,181
Bond Proceeds - 2023	6,731,000	-	-	-	-
Bond Forgiveness - 2004	3,668,537	-	-	-	-
Total Revenue	<u>10,722,892</u>	<u>450,724</u>	<u>475,705</u>	<u>614,435</u>	<u>455,054</u>
EXPENDITURES					
Bond Fund					
County Treasurer's Collection Fees	4,408	6,000	5,805	7,740	8,000
Debt Interest - 2004	-	-	-	-	-
Debt Interest and Principal - 2023	297,978	345,210	251,204	341,204	377,241
Debt Principal - 2004	7,940,000	-	-	-	-
Debt Issuance Costs - 2023	162,186	-	-	-	-
Trustee Fee	17,000	2,650	-	3,500	4,000
Accounting	3,319	55,030	1,800	5,386	12,103
Audit	5,760	7,000	807	8,307	8,500
Legal	9,314	30,000	2,000	2,667	10,000
Continuing Disclosure Services	-	2,500	-	-	-
Total Expenditures	<u>8,439,965</u>	<u>448,390</u>	<u>261,616</u>	<u>368,804</u>	<u>419,844</u>
EXCESS OF REVENUE OVER (UNDER) EXPENDITURES	<u>2,282,927</u>	<u>2,334</u>	<u>214,089</u>	<u>245,631</u>	<u>35,210</u>
ENDING FUNDS AVAILABLE	<u>\$ 2,313,393</u>	<u>\$ 32,800</u>	<u>\$ 2,527,482</u>	<u>\$ 2,559,024</u>	<u>\$ 2,594,234</u>
Assessed valuation		\$ 7,552,930			\$ 7,621,460
Mil levy		<u>53.149</u>			<u>53.149</u>
		<u>\$ 401,431</u>			<u>\$ 405,073</u>

**LOWELL METROPOLITAN DISTRICT
GENERAL FUND
STATEMENTS OF REVENUES AND EXPENDITURES - MODIFIED ACCRUAL BASIS
FORECASTED 2025 BUDGET, WITH 2023 ACTUAL, 2024 BUDGET, AND 2024 ACTUAL AND FORECASTED**

ACTUAL FOR THE YEAR ENDED DECEMBER 31, 2023	ADOPTED BUDGET FOR THE YEAR ENDED DECEMBER 31, 2024	ACTUAL FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2024	ACTUAL JANUARY 1, 2024 THROUGH SEPTEMBER 30, 2024 AND FORECAST FOR OCTOBER 1, 2024 THROUGH DECEMBER 31, 2024	BUDGET FOR THE YEAR ENDING DECEMBER 31, 2025
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BEGINNING FUNDS AVAILABLE	\$ (12,788)	\$ (12,788)	\$ 2,914	\$ 2,914	\$ 39,146
REVENUE					
Interest Income	-	-	-	-	-
TIF Revenue from CSDDA	-	874	5,599	5,599	1,000
Property Taxes	27,649	37,764	36,341	48,455	38,106
Specific Ownership Taxes	2,895	5,000	2,694	3,592	3,592
Total Revenue	<u>30,544</u>	<u>43,638</u>	<u>44,634</u>	<u>57,646</u>	<u>42,698</u>
EXPENDITURES					
County Treasurer's Collection Fees	415	698	546	728	750
Accounting	312	6,250	9,615	8,615	7,500
Audit	542	-	-	-	-
Insurance	2,579	3,000	740	987	3,000
Legal	10,983	15,000	8,229	10,972	15,000
Miscellaneous	11	20	84	112	5,000
Total Expenditures	<u>14,842</u>	<u>24,968</u>	<u>19,214</u>	<u>21,414</u>	<u>31,250</u>
EXCESS OF REVENUE OVER (UNDER) EXPENDITURES	<u>15,702</u>	<u>18,670</u>	<u>25,420</u>	<u>36,232</u>	<u>11,448</u>
ENDING FUNDS AVAILABLE	<u>\$ 2,914</u>	<u>\$ 5,882</u>	<u>\$ 28,334</u>	<u>\$ 39,146</u>	<u>\$ 50,594</u>
Assessed valuation	\$ 7,552,930			\$ 7,621,460	
Mil levy	5.000			5.000	
	<u>\$ 37,764</u>			<u>\$ 38,106</u>	