

INDY OAK TOD METROPOLITAN DISTRICT
2024
BUDGET MESSAGE

Attached please find a copy of the adopted 2024 budget for Indy Oak TOD Metropolitan District.

The Indy Oak TOD Metropolitan District has adopted budgets for three funds, a General Fund to provide for general operating expenditures; a Capital Projects Fund to provide for capital improvements to be built for the benefit of the district; and a Debt Service Fund to account for the repayment of principal and interest on the general obligation bonds.

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 taxes. The district intends to impose a 98.074 mill levy on the property within the district in 2024, of which 55.433 mills will be dedicated to the General Fund and the balance of 42.641 mills will be allocated to the Debt Service Fund.

Indy Oak Tod Metropolitan District
Adopted Budget
General Fund
For the Year ended December 31, 2024

	Actual <u>2022</u>	Adopted Budget <u>2023</u>	Actual <u>06/30/23</u>	Estimate <u>2023</u>	Adopted Budget <u>2024</u>
Beginning fund balance	\$ 137,888	\$ 183,828	\$ 171,462	\$ 171,462	\$ 150,766
Revenues:					
Property taxes	195,570	234,735	233,365	234,700	293,915
Specific ownership taxes	13,425	18,838	8,426	17,000	23,573
Fees	146,883	156,480	79,505	160,000	156,480
Interest income	4,715	50	4,180	5,000	50
Total revenues	360,593	410,103	325,476	416,700	474,018
Total funds available	498,481	593,931	496,938	588,162	624,784
Expenditures:					
Accounting / audit	16,877	18,000	7,256	18,000	19,000
Insurance/SDA dues	3,946	4,500	4,052	4,100	4,500
Legal - general counsel	35,881	55,000	42,701	65,000	55,000
Legal - covenant	-	5,000	1,472	5,000	5,000
Election	300	10,000	-	-	-
Management	56,225	70,525	30,702	70,525	74,000
Miscellaneous	9,020	8,000	3,866	7,500	8,000
Common area lights	-	2,000	-	-	2,000
Landscape Contract	16,476	40,000	18,423	25,000	30,000
Grounds Contract Extras	-	20,000	15,000	20,000	25,000
Sprinkler Repairs	5,785	5,000	-	5,000	5,000
Snow Removal	56,223	60,000	19,695	60,000	60,000
Street / sidewalk Repairs	-	20,000	-	20,000	20,000
Street Sweeping	-	1,000	-	-	1,000
Signage	-	500	-	-	500
Perimeter Walls / Fence / railings / retaining walls	-	2,500	-	-	2,500
Pet Waste Pickup	410	3,000	125	750	3,000
Detention Pond Maintenance	-	2,500	-	-	2,500
Gas & Electric	3,706	10,000	1,749	5,000	10,000
Irrigation water & Sewer	6,050	15,000	1,543	15,000	15,000
Domestic water & Sewer	84,885	80,000	30,373	80,000	80,000
Trash	29,670	30,807	16,117	33,000	33,000
Treasurer fees	2,934	3,521	3,500	3,521	4,409
Reserve	-	85,000	-	-	100,000
Contingency	-	25,522	-	-	48,593
Emergency reserve	-	16,556	-	-	16,782
Total expenditures	328,388	593,931	196,574	437,396	624,784
Ending fund balance	\$ 170,093	\$ -	\$ 300,364	\$ 150,766	\$ -
Assessed valuation		\$ 4,346,943			\$ 5,302,170
Mill Levy		54.000			55.433

Indy Oak Tod Metropolitan District
Adopted Budget
Capital Projects Fund
For the Year ended December 31, 2024

	Actual <u>2022</u>	Adopted Budget <u>2023</u>	Actual <u>06/30/23</u>	Estimate <u>2023</u>	Adopted Budget <u>2024</u>
Beginning fund balance	\$ 346,598	\$ 349,302	\$ 355,994	\$ 355,994	\$ 371,994
Revenues:					
Interest income	9,396	-	8,567	16,000	-
Total revenues	9,396	-	8,567	16,000	-
Total funds available	355,994	349,302	364,561	371,994	371,994
Expenditures:					
Capital expenditures	-	349,302	-	-	349,302
Total expenditures	-	349,302	-	-	349,302
Ending fund balance	\$ 355,994	\$ -	\$ 364,561	\$ 371,994	\$ 22,692

Indy Oak Tod Metropolitan District
Adopted Budget
Debt Service Fund
For the Year ended December 31, 2024

	Actual <u>2022</u>	Adopted Budget <u>2023</u>	Actual <u>06/30/23</u>	Estimate <u>2023</u>	Adopted Budget <u>2024</u>
Beginning fund balance	\$ 696,640	\$ 598,238	\$ 614,816	\$ 614,816	\$ 86,410
Revenues:					
Property taxes	192,298	248,793	247,341	248,700	226,090
Specific ownership taxes	13,201	19,898	8,930	18,000	18,081
Loan proceeds	-	-	-	3,804,000	-
Interest income	5,886	-	14,339	16,000	-
Total revenues	211,385	268,691	270,610	4,086,700	244,171
Total funds available	908,025	866,929	885,426	4,701,516	330,581
Expenditures:					
Bond interest expense Series A bonds	177,129	177,100	88,550	88,550	-
Bond interest expense Series B bonds	106,195	83,947	-	-	-
Loan interest expense	-	-	-	84,946	244,806
Loan principal	-	15,000	-	-	10,000
Cost of issuance	-	-	-	171,664	-
Payment to refunding escrow	-	-	-	4,262,215	-
Treasurer's fees	2,885	3,732	3,710	3,731	3,391
Trustee / paying agent fees	7,000	4,000	-	4,000	4,000
Total expenditures	293,209	283,779	92,260	4,615,106	262,197
Ending fund balance	\$ 614,816	\$ 583,150	\$ 793,166	\$ 86,410	\$ 68,384
Assessed valuation		\$ 4,346,943			\$ 5,302,170
Mill Levy		57.234			42.641
Total Mill Levy		111.234			98.074