

CREEKSIDE VILLAGE METROPOLITAN DISTRICT
2021
BUDGET MESSAGE

Attached please find a copy of the adopted 2021 budget for the Creekside Village Metropolitan District.

The Creekside Village Metropolitan District has adopted three funds, a General Fund to provide for the payment of general operating expenditures; and a Capital Projects Fund to provide for the estimated infrastructure costs that are 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 outstanding 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 source of revenue for the District in 2021 will be property taxes and developer advances. The District intends to impose a 65.664 mill levy on the property within the District for 2021, of which 10.000 mills will be dedicated to the General Fund and the balance of 55.664 mills will be allocated to the Debt Service Fund

**Creekside Village Metropolitan District
 Adopted Budget
 General Fund
 For the Year ended December 31, 2021**

	Actual <u>2019</u>	Adopted Budget <u>2020</u>	Actual <u>6/30/2020</u>	Estimated <u>2020</u>	Adopted Budget <u>2021</u>
Beginning fund balance	\$ 2,534	\$ -	\$ 8,992	\$ 8,992	\$ -
Revenues:					
Property taxes	-	68	68	68	6,769
Specific ownership taxes	-	4	2	4	406
Developer advances	<u>17,625</u>	<u>49,928</u>	<u>5,523</u>	<u>39,200</u>	<u>49,928</u>
Total revenues	<u>17,625</u>	<u>50,000</u>	<u>5,593</u>	<u>39,272</u>	<u>57,103</u>
Total funds available	<u>20,159</u>	<u>50,000</u>	<u>14,585</u>	<u>48,264</u>	<u>57,103</u>
Expenditures:					
Accounting / audit	1,088	10,000	2,916	10,000	15,000
Election expenses	-	5,000	-	-	-
Legal	7,007	20,000	8,865	35,460	25,000
Insurance	3,036	3,000	2,803	2,803	3,000
Miscellaneous	36	3,000	-	-	3,000
Treasurer fees	-	1	1	1	102
Contingency	-	7,769	-	-	9,621
Emergency reserve (3%)	<u>-</u>	<u>1,230</u>	<u>-</u>	<u>-</u>	<u>1,380</u>
Total expenditures	<u>11,167</u>	<u>50,000</u>	<u>14,585</u>	<u>48,264</u>	<u>57,103</u>
Ending fund balance	<u>\$ 8,992</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Assessed Valuation		<u>\$ 6,760</u>			<u>\$ 676,880</u>
Mill Levy		<u>10.000</u>			<u>10.000</u>

**Creekside Village Metropolitan District
 Adopted Budget
 Capital Projects Fund
 For the Year ended December 31, 2021**

	Actual <u>2019</u>	Adopted Budget <u>2020</u>	Actual <u>6/30/2020</u>	Estimated <u>2020</u>	Adopted Budget <u>2021</u>
Beginning fund balance	\$ -	\$ 8,764,964	\$ 8,779,396	\$ 8,779,396	\$ 4,482,892
Revenues:					
Developer advances	26,695	40,000	-	39,408	40,000
Interest Income	15,147	-	48,140	96,280	40,000
Bond proceeds	<u>11,649,022</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total revenues	<u>11,690,864</u>	<u>40,000</u>	<u>48,140</u>	<u>135,688</u>	<u>80,000</u>
Total funds available	<u>11,690,864</u>	<u>8,804,964</u>	<u>8,827,536</u>	<u>8,915,084</u>	<u>4,562,892</u>
Expenditures:					
Issuance costs	526,586	-	-	-	-
Accounting	4,352	5,000	2,712	10,848	5,000
Legal	28,030	35,000	9,520	28,560	35,000
Capital expenditures	-	8,764,964	2,196,392	4,392,784	4,522,892
Transfer to debt service	<u>2,352,500</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total expenditures	<u>2,911,468</u>	<u>8,804,964</u>	<u>2,208,624</u>	<u>4,432,192</u>	<u>4,562,892</u>
Ending fund balance	<u>\$ 8,779,396</u>	<u>\$ -</u>	<u>\$ 6,618,912</u>	<u>\$ 4,482,892</u>	<u>\$ -</u>

**Creekside Village Metropolitan District
 Adopted Budget
 Debt Service Fund
 For the Year ended December 31, 2021**

	Actual <u>2019</u>	Adopted Budget <u>2020</u>	Actual <u>6/30/2020</u>	Estimated <u>2020</u>	Adopted Budget <u>2021</u>
Beginning fund balance	\$ -	\$ 2,352,500	\$ 2,356,485	\$ 2,356,485	\$ 1,857,811
Revenues:					
Property taxes	-	376	376	376	37,678
Specific ownership taxes	-	26	13	26	2,261
Transfer from Capital Projects F	2,352,500	-	-	-	-
Interest income	<u>3,985</u>	<u>-</u>	<u>12,781</u>	<u>25,562</u>	<u>15,000</u>
Total revenues	<u>2,356,485</u>	<u>402</u>	<u>13,170</u>	<u>25,964</u>	<u>54,939</u>
Total funds available	<u>2,356,485</u>	<u>2,352,902</u>	<u>2,369,655</u>	<u>2,382,449</u>	<u>1,912,750</u>
Expenditures:					
Interest expense bonds	-	520,632	263,882	520,632	513,500
Bond principal	-	-	-	-	-
Treasurer's fees	-	6	6	6	565
Trustee / paying agent fees	<u>-</u>	<u>4,000</u>	<u>-</u>	<u>4,000</u>	<u>4,000</u>
Total expenditures	<u>-</u>	<u>524,638</u>	<u>263,888</u>	<u>524,638</u>	<u>518,065</u>
Ending fund balance	<u>\$ 2,356,485</u>	<u>\$ 1,828,264</u>	<u>\$ 2,105,767</u>	<u>\$ 1,857,811</u>	<u>\$ 1,394,685</u>
Capitalized interest		\$ 1,019,868			\$ 1,027,000
Surplus Fund		<u>812,000</u>			<u>812,000</u>
Excess revenues		<u>\$ 3,604</u>			<u>\$ 444,315</u>
Assessed Valuation		<u>\$ 6,760</u>			<u>\$ 676,880</u>
Mill Levy		<u>55.664</u>			<u>55.664</u>
Total Mill Levy		<u>65.664</u>			<u>65.664</u>