

CREEKSIDE VILLAGE METROPOLITAN DISTRICT
2022
BUDGET MESSAGE

Attached please find a copy of the adopted 2022 budget for the Creekside Village Metropolitan District.

The Creekside Village Metropolitan District has adopted a budget for three funds, a General Fund to provide for the payment of general operating expenditures; 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 2022 will be property taxes and developer advances. The district intends to impose a 65.664 mill levy on the property within the district for 2022, 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, 2022

	Actual <u>2020</u>	Adopted Budget <u>2021</u>	Actual <u>6/30/2021</u>	Estimated <u>2021</u>	Adopted Budget <u>2022</u>
Beginning fund balance	\$ 3,776	\$ -	\$ 3,986	\$ 3,986	\$ -
Revenues:					
Property taxes	137	6,769	6,774	6,769	11,079
Specific ownership taxes	5	406	161	406	666
Developer advances	<u>-</u>	<u>49,928</u>	<u>4,044</u>	<u>22,202</u>	<u>40,951</u>
Total revenues	<u>142</u>	<u>57,103</u>	<u>10,979</u>	<u>29,377</u>	<u>52,696</u>
Total funds available	<u>3,918</u>	<u>57,103</u>	<u>14,965</u>	<u>33,363</u>	<u>52,696</u>
Expenditures:					
Accounting / audit	6,182	15,000	877	11,254	15,000
Election expenses	-	-	-	-	5,000
Legal	4,064	25,000	1,768	19,180	25,000
Insurance	-	3,000	2,827	2,827	3,000
Miscellaneous	94	3,000	-	-	3,000
Treasurer fees	-	102	1	102	166
Contingency	-	9,621	-	-	-
Emergency reserve (3%)	<u>-</u>	<u>1,380</u>	<u>-</u>	<u>-</u>	<u>1,530</u>
Total expenditures	<u>13,143</u>	<u>57,103</u>	<u>5,473</u>	<u>33,363</u>	<u>52,696</u>
Ending fund balance	<u>\$ 3,986</u>	<u>\$ -</u>	<u>\$ 9,492</u>	<u>\$ -</u>	<u>\$ -</u>
Assessed Valuation		<u>\$ 676,880</u>			<u>\$ 1,107,980</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, 2022

	Actual <u>2020</u>	Adopted Budget <u>2021</u>	Actual <u>6/30/2021</u>	Estimated <u>2021</u>	Adopted Budget <u>2022</u>
Beginning fund balance	\$ 8,779,396	\$ 4,482,892	\$ 6,638,196	\$ 6,638,196	\$ 2,118,512
Revenues:					
Developer advances	-	40,000	-	26,213	40,000
Interest Income	55,400	40,000	1,604	3,208	5,000
Bond proceeds	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total revenues	<u>55,400</u>	<u>80,000</u>	<u>1,604</u>	<u>29,421</u>	<u>45,000</u>
Total funds available	<u>8,834,796</u>	<u>4,562,892</u>	<u>6,639,800</u>	<u>6,667,617</u>	<u>2,163,512</u>
Expenditures:					
Accounting and audit	6,728	5,000	3,509	5,000	5,000
Legal	15,610	35,000	7,071	21,213	35,000
Capital expenditures	<u>2,196,392</u>	<u>4,522,892</u>	<u>-</u>	<u>4,522,892</u>	<u>2,123,512</u>
Total expenditures	<u>2,218,730</u>	<u>4,562,892</u>	<u>10,580</u>	<u>4,549,105</u>	<u>2,163,512</u>
Ending fund balance	<u>\$ 6,638,196</u>	<u>\$ -</u>	<u>\$ 6,629,220</u>	<u>\$ 2,118,512</u>	<u>\$ -</u>

Creekside Village Metropolitan District
Adopted Budget
Debt Service Fund
For the Year ended December 31, 2022

	Actual <u>2020</u>	Adopted Budget <u>2021</u>	Actual <u>6/30/2021</u>	Estimated <u>2021</u>	Adopted Budget <u>2022</u>
Beginning fund balance	\$ 2,356,484	\$ 1,857,811	\$ 1,851,661	\$ 1,851,661	\$ 1,331,998
Revenues:					
Property taxes	763	37,678	37,711	376	61,675
Specific ownership taxes	29	2,261	897	26	3,701
Interest income	<u>15,017</u>	<u>15,000</u>	<u>441</u>	<u>1,000</u>	<u>1,000</u>
Total revenues	<u>15,809</u>	<u>54,939</u>	<u>39,049</u>	<u>1,402</u>	<u>66,376</u>
Total funds available	<u>2,372,293</u>	<u>1,912,750</u>	<u>1,890,710</u>	<u>1,853,063</u>	<u>1,398,374</u>
Expenditures:					
Interest expense bonds	520,632	513,500	256,750	513,500	513,500
Treasurer's fees	-	565	6	565	925
Trustee / paying agent fees	<u>-</u>	<u>4,000</u>	<u>7,000</u>	<u>7,000</u>	<u>10,000</u>
Total expenditures	<u>520,632</u>	<u>518,065</u>	<u>263,756</u>	<u>521,065</u>	<u>524,425</u>
Ending fund balance	<u>\$ 1,851,661</u>	<u>\$ 1,394,685</u>	<u>\$ 1,626,954</u>	<u>\$ 1,331,998</u>	<u>\$ 873,949</u>
Capitalized interest		\$ 1,027,000			\$ 1,027,000
Surplus Fund		<u>812,000</u>			<u>812,000</u>
Excess revenues		<u>\$ 444,315</u>			<u>\$ 965,051</u>
Assessed Valuation		<u>\$ 676,880</u>			<u>\$ 1,107,980</u>
Mill Levy		<u>55.664</u>			<u>55.664</u>
Total Mill Levy		<u>65.664</u>			<u>65.664</u>