

TO:

St. Vrain Lakes Metropolitan District Nos. 1-4 Boards of Directors

SUBJECT:

2021 Proposed Budget Highlights

DATE:

October 15, 2020

The attached 2021 proposed budget for St. Vrain Lakes Metropolitan District Nos. 1-4 includes the following 2020 highlights and 2021 features:

2020 Highlights:

COVID-19 Impacts were experienced in District No. 1 revenues, with a decrease in residential lot development resulting in a reduction of Development Fee projections, these adjustments are highlighted further in the revenues section below. District No. 1 projected Developer Contributions increased from \$10,080 to a total of \$329,667, identified contributions are related to operations of The Cove, builder education, lake use policy change, and duplex maintenance services. Overall, 2020 projected revenues are trending slightly over the 2020 adopted budget.

The 2020 projected expenditures are trending 1% under the 2020 adopted budget. The \$19,001 expenditure decreases are in large part due to postponement of the Lakehouse project. Additionally expenditure increase are reflected due to the volume of administrative operations as the community continues to grow including design review, constituent communications, and orientation and operations coordination with District No. 2 Board of Directors, District Nos. 1/3/4 Boards of Directors and legal counsel. Overall, District No. 1 will require the use of an estimated \$312,816 from the ending fund balance to cover 2020 expenditures.

2021 Revenues:

			2019 AV	(Collected in	ı 20	020)	Preliminary 2				
		,	Assessed				Assessed	*		I	Revenue
		Value		Mills Levied		Revenue	Value	Mills Levied	Revenue		ncrease
SVLMD#1	General Fund	\$	4,061,874	67.363	\$	273,620	\$ 986,504	67.363	\$ 66,454	\$	(207,166)
SVLMD#2	General Fund	\$	8,504,257	11.699	\$	99,491	\$ 8,977,140	11.699	\$ 105,024	\$	5,532
	Debt Service Fund	\$	8,504,257	55.664	\$	473,381	\$ 8,977,140	55.664	\$ 499,704	\$	26,323
SVLMD#3	General Fund	\$	1,746,072	11.669	\$	20,375	\$ 1,124,840	11.669	\$ 13,126	\$	(7,249)
	Debt Service Fund	\$	1,746,072	55.664	\$	97,193	\$ 1,124,840	55.664	\$ 62,613	\$	(34,580)
SVLMD#4	General Fund	\$	857,981	11.669	\$	10,012	\$ 224,052	11.669	\$ 2,614	\$	(7,397)
	Debt Service Fund	\$	857,981	55.664	\$	47,759	\$ 224,052	55.664	\$ 12,472	\$	(35,287)
	Total	\$	15,170,184		\$	1,021,831	\$ 11,312,536		\$ 762,006	\$	(259,825)

2020 Assessed Value reflect a decrease in District No. 1 due to the plug and abandonment of two Anadarko Petroleum well sites within District No. 1. 2020 Assessed Value reflect an increase in District No. 2 value due to home construction throughout 2020.

<u>Development Fees</u>: The impact of COVID-19 pandemic has resulted in a decrease in absorption rates for residential lots to develop, therefore a decrease in Development Fee revenue of \$358,650 in District No. 1 is projected for 2020, and a total of 178 Lots Development Fee revenue is anticipated to be received in 2021 totaling \$525,100.

<u>2021 Developer Contributions</u>: Developer contributions are estimated to cover proportionate costs per home for amenities front loaded in Barefoot Lakes including the lakes, The Cove, and the Lakehouse projected at \$303,769. Additional developer contributions will cover the anticipated expenditures for site development coordination, builder education, and duplex maintenance costs totaling \$80,640.

<u>Proposed O&M Fee Increase</u>: The District Management team has provided a 2021 Budget scenario proposing a fee increase from \$195/quarter to \$270/quarter, an increase of \$25/month in order for the District's to remain financially solvent.

2021 General Fund Expenditures:

Budgeted expenditures anticipated for 2021 are approximately \$357,986 higher than 2020 budgeted expenditures. The primary reasons for this increase are due to the volume of administrative and community management operations as the community continues to grow, and costs associated with Filing 1 repurposed SUA Area, Filing 2 and Filing 3 landscaping coming online for District maintenance.

- Landscaping Maintenance increase of \$112,704 maintenances costs related to Filing 2, Filing 3, repurposed SUA Area.
- *Utilities increase of \$65,500 to cover irrigation repairs.*
- Insurance increase of \$27,000 for The Cove based on actual, and estimated increase for Filing 2, Filing 3, repurposed SUA Area.
- Design Review Administration Management & Landscape Architect \$20,000 increase based off 2020 actuals.
- Community Management Expenses \$31,440 increase for O&M Fee Billing administration, routine resident communications M/W/F, community education materials and meetings.

2021 Debt Service Fund/Capital Projects Fund Expenditures:

Debt Service Fund budgeted expenditures anticipated for 2021 are approximately \$3,373 higher than last year due to increased property tax revenue generating increased Treasurer's Fees. Bond Interest and Trustee/Paying Agent Fees are unchanged from last year. Bond Principal payments are not scheduled to begin until 2025.

Capital expenditures are anticipated to come in late November 2020. The capital project fund will be updated as more information becomes available through the cost acceptances that are slated to be reviewed and considered for approval at the November 30, 2020 meeting for The Cove. Capital project fund expenditures are anticipated in 2021 and will be updated as more information becomes available.



Accountant's Financial Statement Preparation Report

BOARD OF DIRECTORS ST. VRAIN LAKES METROPOLITAN DISTRICT NOS. 1-4

I have prepared the accompanying balance sheets of St. Vrain Lakes Metropolitan District Nos. 1 and 2 as of December 31, 2019 and June 30, 2020 and the related statements of revenues and expenditures for the periods then ended for St. Vrain Lakes Metropolitan District Nos. 1-4. I have not audited, reviewed or compiled the accompanying financial statements and, accordingly, do not express an opinion or provide any assurance about whether the financial statements are in accordance with accounting principles generally accepted in the United States of America.

I have also prepared the accompanying proposed budgets of revenues, expenditures and funds available prepared on the modified accrual basis of St. Vrain Lakes Metropolitan District Nos. 1-4 for the year ending December 31, 2021.

Substantially all of the disclosures required by accounting principles generally accepted in the United States of America have been omitted. If the omitted disclosures were included in the financial statements, they might influence the user's conclusions about the District's financial position and results of operations. Accordingly, the financial statements are not designed for those who are not informed about such matters.

Brendan Campbell, CPA

October 14, 2020

ST. VRAIN LAKES METROPOLITAN DISTRIC	CT NO. 1			10/14/20	20		
BALANCE SHEET	1						
December 31, 2019 and June 30, 2020							
December 51, 2015 and bulle 50, 2025							
	Audited	Unaudited					
	Actual	Actual					
	12/31/2019	6/30/2020			_	-	
	12/3 1/2019	6/30/2020					
Assets						ļ	
Current Assets		A 1 000 110					
Cash	\$ 1,619,397	\$ 1,298,446					
Accounts Receivable	9,948	36,393					
Accounts Receivable - Firming Fee	2,500	-					
Cash - Firming Fee Fiduciary Fund	391,323	1,924					
Property Tax Receivable	293,929	146,007					
Due from Firestone	-	45,553		No.			
Due from County	2,985	1,532					
Due from District #2	147,124	336,715					
Due from Brighton Crossing Metro No. 4	5,900	5,900					
Due from District #3	-	19,667		and the second s			
Due from District #4		9,890					
Grant Receivable	204,000	204,000					
Total Current Assets	\$ 2,677,106						
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Total Assets	\$ 2,677,106	\$ 2,106,027					
1041740040	7 2,011,100	¥ 2,100,02.					
Liabilities							
Current Liabilities						 	
	\$ 268,533	\$ 242,998				 	
Accounts Payable	62,333	62,333					
Retainage Payable						 	
Prepaid O&M Fees	11,993	11,006				-	
Firming Fee Payable	390,000	17,500					
Due to District #2 - From Firestone	53,388	53,388					
Due to Firestone	-	74,850				ļ	
Deferred Revenue - Property Taxes	293,929	146,007					
Total Current Liabilities	\$ 1,080,176	\$ 608,082					
Total Liabilities	\$ 1,080,176	\$ 608,082					
Fund Equity							
Held for Little Thompson Water District	3,323	5,622					
Restricted	801,961	814,558					
Unassigned	791,646	677,765				İ	
Total Fund Equity		\$ 1,497,945					
	,555,666	.,,540					
Total Liabilities and Fund Equity	\$ 2,677,106	\$ 2,106,027					
Total Elabilities dila i dila Equity	=	=					
	=					-	
See Accompanying Accountant's Report	L		Page 1				

ST. VRAIN LAKES METROPOLITAN DISTRIC	CT NO. 1	T	Τ	Т	T	10/14/2020	1	T	
STATEMENT OF REVENUES & EXPENDITU		ETS				10/14/2020			
2019 Actual, 2020 Adopted Budget and Proje									
Year-to-Date Actual, Budget and Variance T		2020							
2021 Proposed Budget									
			L	L					
		Mo	dified Accrual Bu	udgetary Basis			Fees	Fees Incr	
OFNEDAL FUND	2010						Unchanged	Q2-Q4	
GENERAL FUND	2019 Audited	2020 Adopted	2020	Actual	Budget	Variance	2021	\$270/Qtr	2021
Revenues	Actual	Budget	Projected Actual	Through 6/30/2020	Through 6/30/2020	Through 6/30/2020	Proposed Budget	Proposed Budget	2021 Notes
Property Taxes	\$ 437,426			\$ 137,702			\$ 66,454		Prelim AV \$986,504 @ 67.363 mills
TIF Revenue	49,323	85,556	85,556	43,052	42,778	274	47,561		Prelim AV \$706,046 @ 67.363 mills
Specific Ownership	32,951	25,142	15,768	7,884	12,570	(4,686)	6,841		6% of Property Taxes & FURA
Property Taxes - Town of Firestone	32,712	20,309	20,309	10,221	10,155	66	4,933		Prelim AV \$986,504 @ 5.000 mills
TIF Revenue - Town of Firestone	3,689	6,350	6,350	3,195	3,175	20	3,530		Prelim AV \$706,046 @ 5.000 mills
Specific Ownership - FSL	2,464	1,866	1,170	585	936	(351)	592		7% of Property Taxes & FURA
Development Fees	277,300	433,650	75,000	14,750	216,828	(202,078)			\$2,950 x 178
Administrative Transfer Fees	16,875	12,875	17,000	11,375	6,438	4,937	22,625		\$125 x 181
General Operations Fees	151,570	224,055	275,386	126,290	102,375	23,915	377,520		\$195 x 394 (Q1), 454 (Q2), 514 (Q3), 574 (Q4)
ARC Review Fees	16,375	15,000	40,000	26,695	7,500	19,195	30,000		\$150 x 200
Pier & Dock Revenues	- 70	5,000	4.000	4 000	5,000	(5,000)	5,000		Estimate
Maintenance Fees	73	4,032	4,032	1,362	4,032	(2,670)	13,440	13,440	(\$38 x 12 x 20) + (\$18 x 12 x 20)
Amenities Fees Interest and Other Income	39,697	17,500 3,000	2,830	2,830	1,500	1,330	4,000	4 000	Estimate - late fees, covenant violations, refunds
Developer Contributions	39,097	10,080	50,848	2,030	1,500	1,330	80,640		Builder 101/Dev. Coord./On Lot Services Offset
Developer Contribution - Amenity Costs	-	10,000	278,819	l	-		303,769		The Cove & Lake Cost/Home Contribution Lake House O&M
Legal Collections Fees	8,077	5,000	7,500	1,596	2,502	(906)	12,500		Offset by Collections Exp.
Service Fees from District #2	49,704	140,979	136,187	127,913	133,316	(5,403)	196,064	196,064	,
Service Fees from District #3	31,413	27,775	26,821	14,376	13,887	489	21,109	21,109	
Service Fees from District #4	18,378	14,163	13,676	7,225	13,512	(6,287)	4,454	4,454	
Amount needed to meet TABOR							-	-	
Total Revenues	\$ 1,168,027	\$ 1,325,952	\$ 1,330,872	\$ 537,051	\$ 713,314	\$ (176,263)	\$ 1,726,132	\$ 1,841,782	
Expenditures								L	
Accounting and Finance	\$ 65,000					\$ -	\$ 74,280		Standard Services; OM Fee Billing Carved Out
District Management/Administration	143,405 51,060	155,040	171,600	77,520 46,200	77,520 46,200	-	143,520		Standard Services; Dev & Resident Services Carved Out
District Facilities Management Development Coordination	51,060	92,400	100,440	46,200	46,200	-	96,000 27,360		Standard Services: F2/F3 Adds, based off actual avg. Coord./Coores. throughout site development process
Community Management Expenses							27,360	27,300	Coord./Coores. tilloughout site development process
Builders District 101 Education	_	10,080	10,080	1,800	5,040	(3,240)	10,080	10.080	Estimate Quarterly Meetings - Developer Contribution
Community Education/Outreach		10,000	10,000	1,000	0,040	(0,240)	17,280		Estimate - 4 Comm. Mtgs/Newsletters/Eblasts/Posts
Routine Communications							11,520		Estimate - MWF Phone Call & Emails Responses/Tracking
Property Transfers	11,040	10,800	13,200	7,260	5,400	1,860	16,560		Estimate - Admin Fee \$125/Transfer
ARC Review	33,163	28,450	48,450	32,010	14,226	17,784	57,640		Estimate 200 Reviews - Mgmt. & Architect Costs
Covenant Enforcement	26,306	23,280	26,820	13,410	11,640	1,770	26,400	26,400	Monthly Inspections & Routine Enforcement
On Lot Services - Filing 3 Maintenance							4,800		Coord. w/ contractors/builders/resident re: on lot maintenan
Resident Fee Billings Administration							30,720		O&M Quarterly Invoices, Deposits, Customer Service
Collections	10,604	5,000	7,500	6,034	2,500	3,534	15,140	15,140	Legal & Management - Legal Fees
Resident Committee Coordination			E 400		-		F 400		
Finance Committee Coordination	-	5,280	5,400	0.700	-	0.700	5,400		Finance Management Support/Coord. & 4 Meetings/year
Modifications Committee Coordination Modifications Committee Improvements		10,000	5,280 10,000	2,700	-	2,700	5,200 10,000		Management Coordination & 4 Meetings/year Modifications/Enhancement Project Budget
Social Committee Events		10,000	10,000				10,000		Social Committee Events Budget
Website Hosting & Maintenance	5,499	10,000	10,000	2,005	1,000	1,005	10,000		Website Hosting/Security/Plugins, Emails
Office, Dues, and Other	6,971	14,900	13,739	6,089	9,278	(3,189)	14,900		See Office, Dues & Others Worksheet
Audit	10,650	12,000	9,250	-	-	-	12,000		Based off of actual for 6/19 to 6/20
Insurance	34,961	35,000	55,821	55,821	35,000	20,821	62,821		2020 Fees + 12% increase
Election	-	1,500	12,363	12,363	1,500	10,863	-		No election in 2021
Legal	39,415	35,000	70,000	43,184	17,500	25,684	70,000		Estimate based off actual
Landscape Maintenance	227,413	283,400	277,686	109,036	115,000	(5,964)	396,104		See O&M Budget Worksheet
Hardscape Maintenance	25,662	75,660	61,660	8,404	23,500	(15,096)	70,700		See O&M Budget Worksheet
Stormwater Facilities	2,085	13,000	1,500	-	-	-	11,000	11,000	See O&M Budget Worksheet
Amenities Lake Management	96,631	103,850	103,850	47,452	-	47,452	103,850	102 050	See O&M Budget Worksheet
	90,031			47,452	-	47,452			
Lake Recreational Operations The Cove	132,484	5,000 357,237	1,000 357,237	82,782	55,000	27,782	16,500 346,727	346 727	See O&M Budget Worksheet See O&M Budget Worksheet
Lakehouse	102,404	17,500		02,702		21,702	25,000		See O&M Budget Worksheet
Parks/Playgrounds	1,570	,550	-	-	-	-	-		Assumed in Hardscape/See O&M Budget
Utility Locates and Other Services	4,262	-	500	-	-	-	1,000		See O&M Budget Worksheet
Repairs and Replacements	27,452	57,525	47,525	15,334	15,000	334	66,000	66,000	See O&M Budget Worksheet
Utilities	56,750	68,500	60,500	17,557	5,000	12,557	125,000		Estimate based off actual + SUA Area Sod Additions
Utilities - The Cove	6,539	14,400	14,400	9,924	7,200	2,724	17,000		Estimate based off actual
Treasurer's Fees	7,301	5,388	5,388	2,711	2,694	17	1,710		1.5% of Property Taxes & FURA
Treasurer's Fees - Firestone	546	400	400	201	200	1	127		1.5% of Property Taxes & FURA
Town of Firestone - IGA	35,854	26,259	26,259	13,215	13,130	85	8,336		Per Agreement
Contingency Total Expenditures	\$ 1,062,623	100,000 \$ 1,662,689	30,000 \$ 1,643,688	\$ 650,932	\$ 501,448	\$ 149,484	100,000	100,000 \$ 2,020,675	
Revenues Over/(Under) Exp	\$ 105,404	\$ (336,737)	\$ (312,816)	\$ (113,881)	\$ 211,866	\$ (325,747)		\$ (178,893)	
Beginning Fund Balance	721,283	732,844	826,687	826,687	732,844	93,843	513,871	513,871	
Ending Fund Balance	\$ 826,687	\$ 396,107	\$ 513,871	\$ 712,806	\$ 944,710	\$ (231,904)			
Zinama i ana balance	- 020,007	, 500,107	- 510,071	, , , , , , , , , , , , , , , , , , , ,	2 344,110	= (231,304)	7 210,020	204,076	
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ST. VRAIN LAKES METROPOLITAN DISTRIC STATEMENT OF REVENUES & EXPENDITU		IDGE	TS		-		10/14/2020	<u>'</u>	
2019 Actual, 2020 Adopted Budget and Proje		DGE	.13	-	-	-		-	
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Year-to-Date Actual, Budget and Variance T 2021 Proposed Budget	irougii June .	JU, ∠I	020	-	-			-	
2021 Proposed Budget				-	-				
				different Assessed D					
			IVIO	dified Accrual B	udgetary Bas	is		-	
FIDMINIO FEE FIDUOIADV FUND	0040			0000		·		00004	
FIRMING FEE FIDUCIARY FUND	2019		2020	2020	Actual	Budget	Variance	20201	
	Audited		Adopted	Projected	Through	Through	Through	Proposed	2021
Additions	Actual		Budget	Actual	6/30/2020		6/30/2020	Budget	Notes
Firming Fee Contributions	\$ 392,5		\$ -	\$ 40,000	\$ 20,00				110 homes @ \$500
Interest		323	-	2,000	59			2,000	
Total Additions	\$ 393,3	23	\$ -	\$ 42,000	\$ 20,59	9 \$ -	\$ 20,599	\$ 57,000	
Deductions									1
Contributions to Little Thompson	\$ 390,0	000	\$ -	\$ 38,123	\$ 18,00	0 \$ -	\$ 18,000	\$ 52,200	Contributions after Acctg. Exp remitted to Little Thompson
Firming Fee - Management		-	-	2,400	30	0 -	300	-	
Firming Fee - Finance & Accounting		-	-	4,800			-	4,800	
Total Deductions	\$ 390,0	00	\$ -	\$ 45,323	\$ 18,30	0 \$ -	\$ 18,300		
		\neg							· · ·
Change in Net Position	\$ 3,3	23	\$ -	\$ (3,323)	\$ 2.29	9 \$ -	\$ 2,299	\$ -	· 10
									f expe
Net Position - Beginning		-	-	3,323	3.32	3 -	3,323	-	
		-		1,020	1 ,,,,,		-,020		
Net Position - Ending	\$ 3,3	23	\$ -	\$ -	\$ 5,62	2 \$ -	\$ 5,622	s -	
The French Linding	Ψ 0,0		*	ļ -	Ψ 0,01		\$ 0,022 =	+	
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ST. VRAIN LAKES METROPOLITAN DISTRIC	T NO 1				 				
STATEMENT OF REVENUES & EXPENDITUR		DOE	те						
2019 Actual, 2020 Adopted Budget and Proje		DGE	10	 					
		20.00	200						
Year-to-Date Actual, Budget and Variance TI	rougn June .	3U, ZI	J2U	ļ				1	
								1	
2021 Proposed Budget									
2021 Proposed Budget				11 100 14					
2021 Proposed Budget				Modified Acc	rual Budget	ary Basis			
2021 Proposed Budget CAPITAL PROJECTS FUND	2019		2020	2020	Actual	Budget	Variance	2021	
CAPITAL PROJECTS FUND	Audited		Adopted	2020 Projected	Actual Through	Budget Through	Through	Proposed	2021
CAPITAL PROJECTS FUND Revenues	Audited <u>Actual</u>		Adopted Budget	2020 Projected <u>Actual</u>	Actual Through 6/30/2020	Budget Through 6/30/2020	Through 6/30/2020	Proposed Budget	Notes
CAPITAL PROJECTS FUND Revenues Capital Advances	Audited Actual \$ 68,4		Adopted	2020 Projected <u>Actual</u> \$ 15,338,080	Actual Through 6/30/2020 \$ 61,94	Budget Through 6/30/2020 5 \$ 78,254	Through 6/30/2020 \$ (16,309)	Proposed Budget \$16,072,400	
CAPITAL PROJECTS FUND Revenues Capital Advances Interest	Audited Actual \$ 68,4 23,7	39	Adopted Budget \$ 16,113,000	2020 Projected Actual \$ 15,338,080 8,000	Actual Through 6/30/2020 \$ 61,94	Budget Through 6/30/2020 5 \$ 78,254 3 -	Through 6/30/2020 \$ (16,309) 3,883	Proposed <u>Budget</u> \$16,072,400 7,600	Notes
CAPITAL PROJECTS FUND Revenues Capital Advances	Audited Actual \$ 68,4 23,7	39	Adopted Budget \$ 16,113,000	2020 Projected <u>Actual</u> \$ 15,338,080	Actual Through 6/30/2020 \$ 61,94	Budget Through 6/30/2020 5 \$ 78,254 3 -	Through 6/30/2020 \$ (16,309) 3,883	Proposed Budget \$16,072,400	Notes
CAPITAL PROJECTS FUND Revenues Capital Advances Interest	Audited Actual \$ 68,4 23,7	39	Adopted Budget \$ 16,113,000	2020 Projected Actual \$ 15,338,080 8,000	Actual Through 6/30/2020 \$ 61,94	Budget Through 6/30/2020 5 \$ 78,254 3 -	Through 6/30/2020 \$ (16,309) 3,883	Proposed <u>Budget</u> \$16,072,400 7,600	Notes
CAPITAL PROJECTS FUND Revenues Capital Advances Interest	Audited	39	Adopted Budget \$ 16,113,000	2020 Projected Actual \$ 15,338,080 8,000	Actual Through 6/30/2020 \$ 61,94	Budget Through 6/30/2020 5 \$ 78,254 3 8 \$ 78,254	Through 6/30/2020 \$ (16,309) 3,883 \$ (12,426)	Proposed <u>Budget</u> \$16,072,400 7,600	Notes
CAPITAL PROJECTS FUND Revenues Capital Advances Interest Total Revenues	Audited Actual \$ 68,4 23,7	39	Adopted Budget \$ 16,113,000	2020 Projected Actual \$ 15,338,080 8,000 \$ 15,346,080	Actual Through 6/30/2020 \$ 61,94 3,88 \$ 65,82	Budget Through 6/30/2020 5 \$ 78,254 3 8 \$ 78,254	Through 6/30/2020 \$ (16,309) 3,883 \$ (12,426)	Proposed Budget \$16,072,400 7,600 \$16,080,000	Notes
CAPITAL PROJECTS FUND Revenues Capital Advances Interest Total Revenues Expenditures	Audited Actual \$ 68,4 23,7 \$ 92,2	39 03	Adopted Budget \$ 16,113,000 - \$ 16,113,000	2020 Projected Actual \$ 15,338,080 8,000 \$ 15,346,080	Actual Through 6/30/2020 \$ 61,94 3,88 \$ 65,82	Budget Through 6/30/2020 5 \$ 78,254 3 8 \$ 78,254 3 \$ 17,502	Through 6/30/2020 \$ (16,309) 3,883 \$ (12,426) \$ (13,519)	Proposed Budget \$16,072,400 7,600 \$16,080,000	Notes Based on 2020 projections Based on 2020 projections
CAPITAL PROJECTS FUND Revenues	Audited Actual \$ 68,4 23,7 \$ 92,2 \$ 13,9 46,3	95 42	Adopted Budget \$ 16,113,000 \$ 16,113,000 \$ 35,000 60,000	2020 Projected Actual \$ 15,338,080 8,000 \$ 15,346,080 \$ 35,000 60,000	Actual Through 6/30/2020 \$ 61,94 3,88 \$ 65,82 \$ 3,98	Budget Through 6/30/2020 5 \$ 78,254 3 8 \$ 78,254 3 \$ 17,502 5 30,000	Through 6/30/2020 \$ (16,309) 3,883 \$ (12,426) \$ (13,519) (625)	Proposed Budget \$16,072,400 7,600 \$16,080,000 \$35,000 60,000	Notes Based on 2020 projections Based on 2020 projections Based on 2020 projections
CAPITAL PROJECTS FUND Revenues Capital Advances Interest Total Revenues Expenditures Engineering Legal Capital Services	Audited Actual \$ 68,4 23,7 \$ 92,2 \$ 13,9 46,3 18,0	95 42 63	Adopted Budget \$ 16,113,000	2020 Projected Actual \$ 15,338,080	Actual Through 6/30/2020 \$ 61,94 3,88 \$ 65,82	Budget Through 6/30/2020 5 \$ 78,254 3 - 8 \$ 78,254 3 \$ 17,502 5 30,000 0 10,750	Through 6/30/2020 \$ (16,309) 3,883 \$ (12,426) \$ (13,519) (625) (350)	Proposed Budget \$16,072,400 7,600 \$16,080,000 \$35,000 35,000	Based on 2020 projections Based on 2020 projections Based on 2020 projections Based on 2020 projections
CAPITAL PROJECTS FUND Revenues Capital Advances Interest Total Revenues Engineering Legal Capital Services FEMA Closeout Project	Audited Actual \$ 68,4 23,7 \$ 92,2 \$ 13,9 46,3	95 42 63	Adopted Budget \$ 16,113,000 \$ 16,113,000 \$ 35,000 60,000 35,000 20,000	2020 Projected Actual \$ 15,338,080	Actual Through 6/30/2020 \$ 61,94 3,88 \$ 65,82 \$ 3,98	Budget Through 6/30/2020 5 \$ 78,254 3 8 \$ 78,254 3 \$ 17,502 5 30,000	Through 6/30/2020 \$ (16,309) 3,883 \$ (12,426) \$ (13,519) (625)	Proposed Budget \$16,072,400 7,600 \$16,080,000 \$35,000 60,000 35,000 10,000	Notes Based on 2020 projections
CAPITAL PROJECTS FUND Revenues	Audited Actual \$ 68,4 23,7 \$ 92,2 \$ 13,9 46,3 18,0	95 42 63	Adopted Budget \$ 16,113,000 - \$ 16,113,000 \$ 35,000 60,000 35,000 20,000 25,000	2020 Projected Actual \$ 15,338,080 \$ 15,346,080 \$ 35,000 60,000 35,000 20,000 25,000	Actual Through 6/30/2020 \$ 61,94 3,88 \$ 65,82 \$ 3,98	Budget Through 6/30/2020 5 \$ 78,254 8 \$ 78,254 3 \$ 17,502 5 30,000 0 10,750 - 10,002	Through 6/30/2020 \$ (16,309) 3,883 \$ (12,426) \$ (13,519) (625) (350)	Proposed Budget \$16,072,400 7,600 \$16,080,000 \$35,000 60,000 35,000 10,000 25,000	Based on 2020 projections
Revenues Capital Advances Interest Total Revenues Expenditures Engineering Legal Capital Services FEMA Closeout Project Capital Reserve Study Filing 1 (P.A. 2.5) Infrastructure	Audited Actual \$ 68,4 23,7 \$ 92,2 \$ 13,9 46,3 18,0	95 42 63	Adopted Budget \$ 16,113,000 \$ 16,113,000 \$ 35,000 60,000 25,000 25,000 510,000	2020 Projected Actual \$ 15,338,080	Actual Through 6/30/2020 \$ 61,94 3,88 \$ 65,82 \$ 3,98	Budget Through 6/30/2020 5 78,254 3 78,254 3 \$ 17,502 3 \$ 17,502 0 10,750 - 10,002	Through 6/30/2020 \$ (16,309) 3,883 \$ (12,426) \$ (13,519) (625) (350)	Proposed Budget \$16,072,400 7,600 \$16,080,000 \$16,080,000 \$35,000 10,000 25,000 510,000	Based on 2020 projections
CAPITAL PROJECTS FUND Revenues Capital Advances Interest Total Revenues Expenditures Engineering Legal Capital Services FEMA Closeout Project Capital Reserve Study Filing 1 (P.A. 2.5) Infrastructure The Cove	Audited Actual \$ 68,4 23,7 \$ 92,2 \$ 13,9 46,3 18,0	95 42 63	Adopted Budget \$ 16,113,000 \$ 16,113,000 \$ 35,000 60,000 20,000 25,000 510,000 5,400,000	2020 Projected Actual \$ 15,338,080	Actual Through 6/30/2020 \$ 61,94 3,88 \$ 65,82 \$ 3,98	Budget Through 6/30/2020 5 \$ 78,254 3 \$ 78,254 3 \$ 17,502 5 30,000 0 10,750 - 10,002	Through 6/30/2020 \$ (16,309) 3,883 \$ (12,426) \$ (13,519) (625) (350)	Proposed Budget \$16,072,400 7,600 \$16,080,000 \$35,000 60,000 10,000 25,000 510,000 5,400,000	Notes Based on 2020 projections
CAPITAL PROJECTS FUND Revenues Capital Advances Interest Total Revenues Expenditures Engineering Legal Capital Services FEMA Closeout Project Capital Reserve Study Filing 1 (P.A. 2.5) Infrastructure The Cove Filing 3 Infrastructure	Audited Actual \$ 68,4 23,7 \$ 92,2 \$ 13,9 46,3 18,0	95 42 63	Adopted Budget \$ 16,113,000 \$ 16,113,000 \$ 35,000 60,000 35,000 20,000 510,000 5,400,000 2,700,000	2020 Projected Actual \$ 15,338,080 8,000 \$ 15,346,080 \$ 35,000 60,000 35,000 25,000 510,000 5,400,000 2,700,000	Actual Through 6/30/2020 \$ 61,94 3,88 \$ 65,82 \$ 3,98	Budget Through 6/30/2020 5 \$ 78,254 8 \$ 78,254 3 \$ 17,502 5 30,000 0 10,750 - 10,002	Through 6/30/2020 (16,309) (16,309) (12,426) (12	Proposed Budget \$16,072,400 \$7,600 \$16,080,000 \$35,000 60,000 35,000 10,000 25,000 510,000 5,400,000 2,700,000	Based on 2020 projections
CAPITAL PROJECTS FUND Revenues Capital Advances Interest Total Revenues Engineering Legal Capital Services FEMA Closeout Project Capital Reserve Study Filing 1 (P.A. 2.5) Infrastructure The Cove Filing 3 Infrastructure Filing 3 Landscaping	Audited Actual \$ 68,4 23,7 \$ 92,2 \$ 13,9 46,3 18,0	95 42 63	Adopted Budget \$ 16,113,000 \$ 16,113,000 \$ 35,000 60,000 25,000 25,000 510,000 5,400,000 2,700,000 790,000	2020 Projected Actual \$ 15,338,080	Actual Through 6/30/2020 \$ 61,94 3,88 \$ 65,82 \$ 3,98	Budget Through 6/30/2020 5 78,254 3 - 78,254 3 \$ 17,502 3 \$ 17,502 0 10,750 - 10,002	Through 6/30/2020 (16,309) 3,883 (12,426) (13,519) (625) (350) (10,002)	Proposed Budget \$16,072,400 7,600 \$16,080,000 \$35,000 10,000 25,000 510,000 5,400,000 2,700,000 790,000	Based on 2020 projections
CAPITAL PROJECTS FUND Revenues Capital Advances Interest Total Revenues Expenditures Engineering Legal Capital Services FEMA Closeout Project Capital Reserve Study Filing 1 (P.A. 2.5) Infrastructure The Cove Filing 3 Infrastructure Filing 3 Infrastructure Filing 3 Landscaping CR 28 (Ronald Reagan) Phase 1	Audited Actual \$ 68,4 23,7 \$ 92,2 \$ 13,9 46,3 18,0	95 42 63	Adopted Budget \$ 16,113,000 \$ 16,113,000 \$ \$ 35,000 \$ 60,000 \$ 35,000 \$ 25,000 \$ 510,000 \$ 5,400,000 \$ 2,700,000 \$ 790,000 \$ 2,290,000 \$ 2	2020 Projected Actual \$ 15,338,080	Actual Through 6/30/2020 \$ 61,94 3,88 \$ 65,82 \$ 3,98	Budget Through 6/30/2020 5 \$ 78,254 3 \$ 78,254 3 \$ 17,502 5 \$ 30,000 0 10,750 - 10,002	Through 6/30/2020 (16,309) 3,883 (12,426) (13,519) (625) (350) (10,002)	Proposed Budget \$16,072,400 7,600 \$16,080,000 \$35,000 60,000 35,000 10,000 25,000 510,000 5,400,000 2,700,000 790,000 2,290,000	Based on 2020 projections
CAPITAL PROJECTS FUND Revenues Capital Advances Interest Total Revenues Expenditures Engineering Legal Capital Services FEMA Closeout Project Capital Reserve Study Filing 1 (P.A. 2.5) Infrastructure The Cove Filing 3 Infrastructure Filing 3 Landscaping CR 28 (Ronald Reagan) Phase 1 Barefoot Lakes Pkway Drainage Crossing	Audited Actual \$ 68,4 23,7 \$ 92,2 \$ 13,9 46,3 18,0	95 42 63	### Adopted Budget \$ 16,113,000 \$ 16,113,000 \$ 35,000 60,000 35,000 20,000 510,000 5,400,000 2,700,000 790,000 2,290,000	2020 Projected Actual \$ 15,338,080	Actual Through 6/30/2020 \$ 61,94 3,88 \$ 65,82 \$ 3,98	Budget Through 6/30/2020 5 78,254 3 78,254 3 \$ 17,502 5 30,000 0 10,750 - 10,002	Through 6/30/2020 (16,309) 3,883 (12,426) (13,519) (625) (350) (10,002)	Proposed Budget \$16,072,400 \$7,600 \$16,080,000 \$35,000 10,000 25,000 510,000 5,400,000 2,700,000 790,000 2,290,000 425,000	Based on 2020 projections
Revenues Capital Advances Interest Total Revenues Engineering Legal Capital Services FEMA Closeout Project Capital Services FEMA Price Study Filing 1 (P.A. 2.5) Infrastructure The Cove Filing 3 Infrastructure Filing 3 Landscaping CR 28 (Ronald Reagan) Phase 1 Barefoot Lakes Piway Drainage Crossing Filing 4 Infrastructure Phase 1	Audited Actual \$ 68,4 23,7 \$ 92,2 \$ 13,9 46,3 18,0 25,9	95 42 63 61 - -	Adopted Budget \$ 16,113,000 \$ 16,113,000 \$ 35,000 60,000 35,000 20,000 510,000 5,400,000 2,700,000 2,290,000 425,000 425,000 3,800,000 3,800,000	2020 Projected Actual \$ 15,338,080	Actual Through 6/30/2020 \$ 61,94 3,88 \$ 65,82 \$ 3,98 29,37 10,40	Budget Through 6/30/2020 5 \$ 78,254 3 \$ 78,254 3 \$ 17,502 5 \$ 30,000 0 10,750 - 10,002	Through 6/30/2020 (16,309) 3,883 \$ (12,426) \$ (625) (350) (10,002)	Proposed Budget \$16,072,400 7,600 \$16,080,000 \$35,000 60,000 35,000 10,000 25,000 510,000 5,400,000 2,700,000 790,000 2,290,000	Based on 2020 projections
CAPITAL PROJECTS FUND Revenues Capital Advances Interest Total Revenues Expenditures Engineering Legal Capital Services FEMA Closeout Project Capital Reserve Study Filing 1 (P.A. 2.5) Infrastructure The Cove Filing 3 Infrastructure Filing 3 Landscaping CR 28 (Ronald Reagan) Phase 1 Barefoot Lakes Pkway Drainage Crossing Filing 4 Infrastructure Phase 1 Capital Expenditures	Audited Actual \$ 68,4 23,7 \$ 92,2 \$ 13,9 46,3 18,0 25,9 28,0	95 42 63 61 23	Adopted Budget \$ 16,113,000 \$ 16,113,000 \$ 35,000 60,000 35,000 20,000 25,000 510,000 790,000 7,000,000 2,290,000 425,000 3,800,000 2,290,000 2,200,000 2,	2020 Projected Actual \$ 15,338,080	Actual Through 6/30/2020 \$ 61,94 3,88 \$ 65,82 \$ 3,98 29,37 10,40	Budget Through 6/30/2020 5 \$ 78,254 3 \$ 78,254 3 \$ 17,502 5 \$ 30,000 0 10,750 - 10,002	Through 6/30/2020 \$ (16,309) 3,883 \$ (12,426) \$ (13,519) (625) (350) (10,002) (527)	Proposed Budget \$16,072,400 7,600 \$16,080,000 \$35,000 60,000 35,000 10,000 25,000 510,000 2,700,000 790,000 425,000 3,800,000	Based on 2020 projections
Revenues Capital Advances Interest Total Revenues Engineering Legal Capital Services FEMA Closeout Project Capital Services FEMA Price Study Filing 1 (P.A. 2.5) Infrastructure The Cove Filing 3 Infrastructure Filing 3 Landscaping CR 28 (Ronald Reagan) Phase 1 Barefoot Lakes Piway Drainage Crossing Filing 4 Infrastructure Phase 1	Audited Actual \$ 68,4 23,7 \$ 92,2 \$ 13,9 46,3 18,0 25,9 28,0	95 42 63 61 23	Adopted Budget \$ 16,113,000 \$ 16,113,000 \$ 35,000 60,000 35,000 20,000 25,000 510,000 790,000 7,000,000 2,290,000 425,000 3,800,000 2,290,000 2,200,000 2,	2020 Projected Actual \$ 15,338,080	Actual Through 6/30/2020 \$ 61,94 3,88 \$ 65,82 \$ 3,98 29,37 10,40	Budget Through 6/30/2020 5 \$ 78,254 3 \$ 78,254 3 \$ 17,502 5 \$ 30,000 0 10,750 - 10,002	Through 6/30/2020 \$ (16,309) 3,883 \$ (12,426) \$ (13,519) (625) (350) (10,002) (527)	Proposed Budget \$16,072,400 \$7,600 \$16,080,000 \$35,000 10,000 25,000 510,000 5,400,000 2,700,000 790,000 2,290,000 425,000	Based on 2020 projections
CAPITAL PROJECTS FUND Revenues Capital Advances Interest Total Revenues Expenditures Engineering Legal Capital Services FEMA Closeout Project Capital Reserve Study Filing 1 (P.A. 2.5) Infrastructure The Cove Filing 3 Infrastructure Filing 3 Landscaping CR 28 (Ronald Reagan) Phase 1 Barefoot Lakes Pkway Drainage Crossing Filing 4 Infrastructure Phase 1 Capital Expenditures Total Expenditures	Audited Actual \$ 68,4 23,7 \$ 92,2 \$ 13,9 46,3 18,0 25,9 28,0 \$ 132,3	995 42 63 61 - - - - 23 84	Adopted Budget \$ 16,113,000 \$ 16,113,000 \$ 35,000 60,000 35,000 20,000 25,000 51,0000 790,000 7,0000 425,000 425,000 3,800,000 2,290,000 425,000 3,800,000	2020 Projected Actual \$ 15,338,080	Actual Through 6/30/2020 \$ 61,94 3,88 \$ 65,82 \$ 3,98 29,37 10,40 9,47 \$ 53,23	Budget Through	Through 6/30/2020 \$ (16,309) \$ 3,883 \$ (12,426) \$ (13,519) (625) (350) (10,002) (527) \$ (25,023)	Proposed Budget \$16,072,400 7,600 \$16,080,000 \$35,000 60,000 35,000 10,000 25,000 510,000 2,700,000 790,000 425,000 425,000 3,800,000 2,500,000 3,800,000 \$16,000,000 \$1,000,000 \$1,000,000 \$1,000,000 \$1,000,000 \$1,000,000 \$1,000,000 \$1,000,000 \$1,000,000 \$1,000,000 \$1,000,000 \$1,000,000 \$1,000,000 \$1,000,000 \$1,000,000 \$1,000,000	Based on 2020 projections
Revenues Capital Advances Interest Total Revenues Expenditures Engineering Legal Capital Services FEMA Closeout Project Capital Reserve Study Filing 1 (P.A. 2.5) Infrastructure The Cove Filing 3 Infrastructure Filing 3 Infrastructure Filing 3 Landscaping CR 28 (Ronald Reagan) Phase 1 Barefoot Lakes Pkway Drainage Crossing Filing 4 Infrastructure Phase 1 Capital Expenditures Total Expenditures Revenues Over/(Under) Exp	Audited Actual \$ 68,4 23,7 \$ 92,2 \$ 13,9 46,3 18,0 25,9 28,0 \$ 132,3 \$ (40,1	95 42 63 661 23 884 881)	Adopted Budget \$ 16,113,000 \$ 16,113,000 \$ 35,000 60,000 35,000 20,000 25,000 51,0000 790,000 2,290,000 425,000 425,000 3,800,000 2,290,000 425,000 3,800,000 425,000 3,800,000 3,800,000 23,000 \$ 16,113,000	2020 Projected Actual \$ 15,338,080	Actual Through 6/30/2020 \$ 61,94 3,88 \$ 65,82 \$ 3,98 29,37 10,40 9,47 \$ 53,23 \$ 12,58	Budget Through 6/30/2020 5 \$ 78,254 8 \$ 78,254 3 \$ 17,502 5 \$ 30,000 0 10,750 - 10,002	Through 6/30/2020 \$ (16,309) \$ 3,883 \$ (12,426) \$ (13,519) (625) (350) (10,002) (527) \$ (25,023) \$ 12,597	Proposed Budget \$16,072,400 7,600 \$16,080,000 \$35,000 60,000 35,000 10,000 25,000 510,000 2,700,000 790,000 425,000 3,800,000	Based on 2020 projections
CAPITAL PROJECTS FUND Revenues Capital Advances Interest Total Revenues Expenditures Engineering Legal Capital Services FEMA Closeout Project Capital Reserve Study Filing 1 (P.A. 2.5) Infrastructure The Cove Filing 3 Infrastructure Filing 3 Landscaping CR 28 (Ronald Reagan) Phase 1 Barefoot Lakes Pkway Drainage Crossing Filing 4 Infrastructure Phase 1 Capital Expenditures Total Expenditures	Audited Actual \$ 68,4 23,7 \$ 92,2 \$ 13,9 46,3 18,0 25,9 28,0 \$ 132,3	95 42 63 661 23 884 881)	Adopted Budget \$ 16,113,000 \$ 16,113,000 \$ 35,000 60,000 35,000 20,000 25,000 51,0000 790,000 2,290,000 425,000 425,000 3,800,000 2,290,000 425,000 3,800,000 425,000 3,800,000 3,800,000 23,000 \$ 16,113,000	2020 Projected Actual \$ 15,338,080	Actual Through 6/30/2020 \$ 61,94 3,88 \$ 65,82 \$ 3,98 29,37 10,40 9,47 \$ 53,23	Budget Through 6/30/2020 5 \$ 78,254 8 \$ 78,254 3 \$ 17,502 5 \$ 30,000 0 10,750 - 10,002	Through 6/30/2020 \$ (16,309) \$ 3,883 \$ (12,426) \$ (13,519) (625) (350) (10,002) (527) \$ (25,023) \$ 12,597	Proposed Budget \$16,072,400 7,600 \$16,080,000 \$35,000 60,000 35,000 10,000 25,000 510,000 2,700,000 790,000 425,000 425,000 3,800,000 2,500,000 3,800,000 \$16,000,000 \$1,000,000 \$1,000,000 \$1,000,000 \$1,000,000 \$1,000,000 \$1,000,000 \$1,000,000 \$1,000,000 \$1,000,000 \$1,000,000 \$1,000,000 \$1,000,000 \$1,000,000 \$1,000,000 \$1,000,000	Based on 2020 projections
Revenues Capital Advances Interest Total Revenues Expenditures Engineering Legal Capital Services FEMA Closeout Project Capital Reserve Study Filling 1 (P.A. 25) Infrastructure The Cove Filing 3 Infrastructure Filling 3 Landscaping CR 28 (Ronald Reagan) Phase 1 Barefoot Lakes Pkway Drainage Crossing Filling 4 Infrastructure Phase 1 Capital Expenditures Total Expenditures Revenues Over/(Under) Exp Beginning Fund Balance	Audited Actual \$ 68,4 23,7 \$ 92,2 \$ 13,9 46,3 18,0 25,9 28,0 \$ 132,3 \$ (40,1 807,1	95 42 63 61 23 84 81) 01	Adopted Budget \$ 16,113,000 \$ 16,113,000 \$ 35,000 60,000 35,000 20,000 510,000 5,400,000 2,700,000 790,000 425,000 425,000 3,800,000 2,300,000 3,800,000 \$ 16,113,000 \$ 1-6,113,000 \$	2020 Projected Actual \$ 15,338,080	Actual Through 6/30/2020 \$ 61,94 3,86 \$ 65,82 \$ 3,96 29,37 10,40 9,47 \$ 53,23 \$ 12,55	Budget Through 6/30/2020 5 78,254 3 78,254 3 \$ 17,502 5 30,000 0 10,750 - 10,002	Through 6/30/2020 \$ (16,309) 3,883 \$ (12,426) \$ (13,519) (625) (350) (10,002)	Proposed Budget \$16,072,400 \$7,600 \$16,080,000 \$35,000 60,000 35,000 10,000 510,000 5,400,000 2,700,000 790,000 425,000 425,000 3,800,000 \$.450,000 \$.450,000 \$.450,000 \$.450,000 \$.450,000 \$.450,000 \$.450,000 \$.450,000 \$.450,000 \$.450,000 \$.450,000	Based on 2020 projections
Revenues Capital Advances Interest Total Revenues Expenditures Engineering Legal Capital Services FEMA Closeout Project Capital Reserve Study Filing 1 (P.A. 2.5) Infrastructure The Cove Filing 3 Infrastructure Filing 3 Infrastructure Filing 3 Landscaping CR 28 (Ronald Reagan) Phase 1 Barefoot Lakes Pkway Drainage Crossing Filing 4 Infrastructure Phase 1 Capital Expenditures Total Expenditures Revenues Over/(Under) Exp	Audited Actual \$ 68,4 23,7 \$ 92,2 \$ 13,9 46,3 18,0 25,9 28,0 \$ 132,3 \$ (40,1	95 42 63 61 23 84 81) 01	Adopted Budget \$ 16,113,000 \$ 16,113,000 \$ 35,000 60,000 35,000 20,000 510,000 5,400,000 2,700,000 790,000 425,000 425,000 3,800,000 2,300,000 3,800,000 \$ 16,113,000 \$ 1-6,113,000 \$	2020 Projected Actual \$ 15,338,080	Actual Through 6/30/2020 \$ 61,94 3,88 \$ 65,82 \$ 3,98 29,37 10,40 9,47 \$ 53,23 \$ 12,58	Budget Through 6/30/2020 5 78,254 3 78,254 3 \$ 17,502 5 30,000 0 10,750 - 10,002	Through 6/30/2020 \$ (16,309) 3,883 \$ (12,426) \$ (13,519) (625) (350) (10,002) (527) \$ (25,023) \$ 12,597 766,920	Proposed Budget \$16,072,400 \$7,600 \$16,080,000 \$35,000 60,000 35,000 10,000 510,000 5,400,000 2,700,000 790,000 425,000 425,000 3,800,000 \$.450,000 \$.450,000 \$.450,000 \$.450,000 \$.450,000 \$.450,000 \$.450,000 \$.450,000 \$.450,000 \$.450,000 \$.450,000	Based on 2020 projections
Revenues Capital Advances Interest Total Revenues Expenditures Engineering Legal Capital Services FEMA Closeout Project Capital Reserve Study Filling 1 (P.A. 2.5) Infrastructure The Cove Filing 3 Infrastructure Filing 3 Landscaping CR 28 (Ronald Reagan) Phase 1 Barefoot Lakes Pkway Drainage Crossing Filling 4 Infrastructure Phase 1 Capital Expenditures Total Expenditures Revenues Over/(Under) Exp Beginning Fund Balance	Audited Actual \$ 68,4 23,7 \$ 92,2 \$ 13,9 46,3 18,0 25,9 28,0 \$ 132,3 \$ (40,1 807,1	95 42 63 61 23 84 81) 01	Adopted Budget \$ 16,113,000 \$ 16,113,000 \$ 35,000 60,000 35,000 20,000 510,000 5,400,000 2,700,000 790,000 425,000 425,000 3,800,000 2,300,000 3,800,000 \$ 16,113,000 \$ 1-6,113,000 \$	2020 Projected Actual \$ 15,338,080	Actual Through 6/30/2020 \$ 61,94 3,86 \$ 65,82 \$ 3,96 29,37 10,40 9,47 \$ 53,23 \$ 12,55	Budget Through 6/30/2020 5 \$ 78,254 8 \$ 78,254 3 \$ 17,502 5 \$ 30,000 0 10,750 - 10,002 3 10,000 1 \$ 78,254 7 \$ - 0 - 7 \$ -	Through 6/30/2020 \$ (16,309) 3,883 \$ (12,426) \$ (13,519) (625) (350) (10,002)	Proposed Budget \$16,072,400 \$7,600 \$16,080,000 \$35,000 60,000 35,000 10,000 510,000 5,400,000 2,700,000 790,000 425,000 425,000 3,800,000 \$.450,000 \$.450,000 \$.450,000 \$.450,000 \$.450,000 \$.450,000 \$.450,000 \$.450,000 \$.450,000 \$.450,000 \$.450,000	Based on 2020 projections

ST. VRAIN LAKES METROPOLITAN DISTRI	CT N	O 3							Т		10	0/14/2020			
STATEMENT OF REVENUES & EXPENDITU			GET	٠٩								371 172020			
2019 Actual, 2020 Adopted Budget and Pro			OL.												
Year-to-Date Actual, Budget and Variance			0 20	120											
2021 Proposed Budget	11100	gii ounc o	o, _c					~							
20211 Toposed Budget															
				Mc	difi	ed Accrual	Buc	dgetary Bas	sis						
						047100144		agota.j Da	T						
GENERAL FUND	-	2019		2020		2020		Actual		Budget	Va	riance		2021	
	Uı	naudited	- 1	Adopted	Р	rojected		Through		Through	Tł	rough	Р	roposed	2021
Revenues		Actual		Budget		Actual		/30/2020		6/30/2020		30/2020	ı	Budget	Notes
Property Taxes	\$	26,782	\$	20,427	\$	20,427	\$	11,011	\$	10,214	\$	797	\$	13,160	Prelim AV \$1,124,840 @ 11.699 mills
TIF Revenue	Ψ_	2,499	Ť	5,174	- T	5,174		2,769	Ť	2,587	<u> </u>	182			Prelim AV \$538,260 @ 11.699 mills
Specific Ownership	1	1,796		1,792		1,124		562		894		(332)			7% of Property Taxes & TIF
Property Taxes - Town of Firestone		11,560		8,730		8,730		4,706	-	4,365		341			Prelim AV \$1,124,840 @ 5.000 mills
TIF Revenue - Town of Firestone		1,079		2,211		2,211		1,183	-	1,106		77			Prelim AV \$538,260 @ 5.000 mills
	-			766		480	-	240	-	384		(144)			7% of Property Taxes & TIF
Specific Ownership - FSL	-	775				400		240		304		(144)		1.000	7 % of Floperty Taxes & Til
Interest Income	4	44 404	•	2,500 41.600	•	38,146	\$	20,471	\$	19,550	4	921	\$	30,716	
Total Revenues	\$	44,491	\$	41,600	Þ	36,146	Þ	20,471	Ф	19,550	Ф	921	Ф	30,716	
Expenditures	-				-	,-,			+						
Treasurer's Fees	\$	439	\$	384	\$	384	\$	206	\$	192	\$	14	\$	202	1.5% of Property Taxes & FURA
Treasurer's Fees - Firestone	Φ	190	Φ	164	Ψ	164	Ψ	88	Ψ	82	Ψ	6	Ψ		1.5% of Property Taxes & FURA
To Firestone - Property Taxes		12,449		10,777		10,777		5.801		5,389		412		8,190	1.5 % Of Froperty Taxes & FORCA
	-			27,775		26,821	-	14,376		13,887		489		21,109	
Service Fees to District #1 Interest Income/Contingency	-	31,413		2,500		20,021		14,370	-	13,007		403		1,000	
	\$	44,491	\$	41,600	•	38,146	\$	20,471	\$	19,550	¢	921	\$	30.716	
Total Expenditures	Þ	44,491	Ф	41,000	Ф	30,140	Ė	20,471	Φ			321		30,710	
Revenues Over/(Under) Exp	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	
Beginning Fund Balance		-		-		-		-		-		-		-	
Ending Fund Balance	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	
											=				
	1								1						
DEBT SERVICE FUND		2019		2020		2020		Actual	<u> </u>	Budget	Va	ariance		2021	
DEDI CERTICULA	Uı	naudited		Adopted	P	rojected	1	Through	-	Through	TI	rough	Р	roposed	2021
Revenues	_	Actual		Budget		Actual		/30/2020		6/30/2020	6/3	30/2020		Budget	Notes
Property Taxes	\$	127,797	\$	97,193	\$	97.193	\$	52,192	\$	48,597	\$	3,595	\$	62,613	Prelim AV \$1,124,840 @ 55.664 mills
TIF Revenue	T*-	11,926	l ·	24,616	Ė	24,616	Ė	13,374	Ť	12,308		1,066		29,962	Prelim AV \$535,260 @ 55.664 mills
Specific Ownership		9,460		8,527		5,348		2,674		4,266		(1,592)		6,480	7% of Property Taxes & FURA
Interest Income/Contingency		-		2,500		_		-		-		-		1,000	
Total Revenues	\$	149,183	\$	132,836	\$	127,157	\$	68,240	\$	65,171	\$	3,069	\$	100,055	
							-		-						
Expenditures	\$	2,096	\$	1,827	•	1,827	\$	984	\$	914	\$	70	\$	1 290	1.5% of Property Taxes & FURA
Treasurer's Fees	Ф	147,087	Φ	128,509	Φ	125,330	Ψ	67.256	φ	64.257	Ψ	2,999	Ψ	97,666	1.5% of Floperty Taxes & Force
Transfer to District #2		147,007		2,500		125,550	-	67,256		04,237		2,555		1,000	
Contingency Total Expenditures	\$	149,183	\$	132,836	\$	127,157	\$	68,240	\$	65,171	\$	3,069	\$	100,055	
l otal Expenditures	Þ	149,103	Þ	132,030	Ф	127,107	Ψ	60,240	, p	05,171	Ψ	3,003		100,000	
Revenues Over/(Under) Exp	\$	-	\$	-	\$	-	\$	-	\$	284	\$	-	\$	_	
Beginning Fund Balance		_						-		-		-		-	
Ending Fund Balance	\$	-	\$	-	\$	-	\$	-	\$	-		_	\$		
											=				
See Accompanying Accountant's Report	1						l	Page 4	-						

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ST. VRAIN LAKES METROPOLITAN DISTR							ļ				1	0/14/2020			
STATEMENT OF REVENUES & EXPENDIT			OGE	TS			ļ								
2019 Actual, 2020 Adopted Budget and Pro							ļ								
Year-to-Date Actual, Budget and Variance	Throu	ugh June 3	0, 2	020											
2021 Proposed Budget															
			l	84.	:E:	ad Assum	I D	dgetary Bas			L				
	-			IVIC	oam	ea Accrua	Bu	agetary Bas	SIS						
GENERAL FUND		2019		2020		2020		Actual		Budget	1/	ariance		2021	
GENERAL FOND	11	naudited	l .	Adopted	-	Projected	١.	Through		Through		hrough		oposed	2021
Revenues	0	Actual		Budget		Actual		3/30/2020		5/30/2020		30/2020		Budaet	Notes
Property Taxes	\$	15,538	\$	10,038	\$	10,038	\$	5,347	\$	10,038		(4,691)			Prelim AV \$224,052 @ 11.699 mills
TIF Revenue	Ψ	1,615	Ψ_	3,016	Ψ	3,016	ΙΨ-	1,573	Ψ	3,016	Ψ	(1,443)	Ψ		Prelim AV \$130,058 @ 11.699 mills
Specific Ownership	-	1,035	-	914		574		287		456		(1,443)			6% of Property Taxes
							-								
Property Taxes - Town of Firestone	-	6,707	-	4,290		4,290	-	2,285	-	4,290		(2,005)			Prelim AV \$224,052 @ 5.000 mills
TIF Revenue - Town of Firestone	_	697	-	1,289	-	1,289	_	672	-	1,289		(617)			Prelim AV \$130,058 @ 5.000 mills
Specific Ownership - FSL	-	447		391	-	244		122		198		(76)		124	7% of Property Taxes & TIF
Interest Income/Contingency			-	2,500	-	40.454	-	40.000	-	40.007	•	(0.004)	_		<u> </u>
Total Revenues	\$	26,039	\$	22,438	\$	19,451	\$	10,286	\$	19,287	\$	(9,001)	\$	6,286	
Expenditures									-						
Treasurer's Fees	\$	257	\$	196	4	196	\$	104	•	196	\$	(92)	•	62	1.5% of Property Taxes & TIF
Treasurer's Fees - Firestone	1	111	φ.	84	Ф	84	Φ_	44	Ф	84	Ф	(40)	Ф		1.5% of Property Taxes & TIF
To Firestone - Property Taxes		7.293		5,495		5,495		2.913		5,495		(2,582)		1.743	1.5% of Property Taxes & TIF
Service Fees to District #1	-	18,378	-	14,163	-	13,676		7,225	-	13,512		(6,287)		4,454	
Contingency		10,570		2,500		13,070	-	1,225		13,312		(0,207)		4,454	
Total Expenditures	\$	26,039	\$		\$	19,451	\$	10,286	4	19,287	\$	(9,001)	\$	6,286	
		20,000				10,401						(3,001)		0,200	
Revenues Over/(Under) Exp	\$	-	\$		\$		\$	-	\$	-	\$	-	\$	-	
Beginning Fund Balance		-		-		-		-		-		-		-	
Ending Fund Balance	\$		\$		\$		\$	-	\$		\$		\$		
	_		<u> </u>		-		<u> </u>		<u> </u>		=		<u> </u>		
DEBT SERVICE FUND		2019		2020		2020		Actual		Budget	V	ariance		2021	
	11	naudited		Adopted	F	rojected		Through		Through		hrough		oposed	2021
Revenues		Actual		Budget		Actual		/30/2020		5/30/2020		30/2020		udget	Notes
Property Taxes	\$	74,144		47,759	\$	47,759		25,439	\$	47,759		(22,320)			Prelim AV \$224,052 @ 55.664 mills
TIF Revenue	T	7,706	1	14,352	*	14,352	-	7,485	-	14,352	<u> </u>	(6,867)	<u> </u>		Prelim AV \$130,058 @ 55.664 mills
Specific Ownership		5,541		4,348		2,726		1,363		2,172		(809)			6% of Property Taxes & TIF
Interest Income/Contingency		-,		5,000		-,				-,		()			
Total Revenues	\$	87,391	\$	71,459	\$	64,837	\$	34,287	\$	64,283	\$	(29,996)	\$	20,895	
			É		Ė		Ė		Ė			. , ,			
Expenditures		4 000	-	000		000	_	107	_	000	Φ.	(400)	Φ.	000	4.50V -6.D
Treasurer's Fees	\$	1,228	\$	932	\$	932	\$	494	\$	932	\$		\$		1.5% of Property Taxes & TIF
Transfer to District #2		86,163	<u> </u>	65,527 5.000		63,905	-	33,793		63,351		(29,558)		20,599	
Contingency	•	87,391	-		•	C4 927	•	24 207	•	64,283	•	(20,000)	•	20.905	
Total Expenditures	\$	87,397	\$	71,459	Þ	64,837	\$	34,287	Þ	64,283	\$	(29,996)	\$	20,895	
Revenues Over/(Under) Exp	\$	-	\$		\$	-	\$	-	\$	-	\$	-	\$	-	
Beginning Fund Balance		-		-		-		-		-		-		-	
Ending Fund Balance	\$		\$	_	\$		\$	_	\$	_	\$	_	\$		
Linding I dild balance	Ψ		Ψ .		Ψ		Ψ		Ψ		Ψ =		Ψ		1
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See Accompanying Accountant's Report	-			·				Page 5			_				

ST. VRAIN LAKES METROPOLITAN DIST	RICT NO. 2			10/14/2020	
BALANCE SHEET					
December 31, 2019 and June 30, 2020					
	Unaudited	Unaudited			
	Actual	Actual			
	12/31/2019	6/30/2020			
	ILIGITEGIG	0/00/2020			
Assets					
Current Assets					
Cash	\$ 1,872,538	\$ 1,406,147			
UMB Bond Fund	513,069	669,301			
UMB Surplus Fund					
	3,790,217	3,800,474			
Due From County Treasurer	2,006	169,236			
Due from Firestone	53,388	260,890			
Due from District #3	797	705			
Due from District #4	467	353			
Property Tax Receivable	615,393	21,228			
Total Current Assets	\$ 6,847,875	\$ 6,328,334			
Long-Term Assets					
Amount to be Provided	\$ 43,290,746	\$ 43,290,746			
Total Long-Term Assets	\$ 43,290,746	\$ 43,290,746			
Total Assets	\$ 50,138,621	\$ 49,619,080			
	7				
Liabilities					
Current Liabilities					
Due to District #1	\$ 147,124	\$ 336,715			
	615,393				 3
Deferred Revenue - Property Taxes		21,228			
Total Current Liabilities	\$ 762,517	\$ 357,943			
Long-Term Liabilities					
Bond Payable A	\$ 32,760,000				
Bond Payable B	3,247,000	3,247,000			
Bond Payable C	7,283,746	7,283,746			
Total Long-Term Debt	\$ 43,290,746	\$ 43,290,746			
Total Liabilities	\$ 44,053,263	\$ 43,648,689			
Fund Equity					
Restricted	6,085,358	5,970,391			
Total Fund Equity	\$ 6,085,358				
Total Fully Equity	ψ 0,000,300	ψ 5,510,351			
Fotol Linkillation and Fund Fault	£ 50 400 004	f 40.040.000			
Total Liabilities and Fund Equity	\$ 50,138,621				
	=	=			
See Accompanying Accountant's Report			Page 1		

ST. VRAIN LAKES METROPOLITAN DISTRIC	T NO.	2					l				10/14/2020			
STATEMENT OF REVENUES & EXPENDITURE	RES W	ITH BUDG	ETS		<u> </u>									
2019 Actual, 2020 Adopted Budget and Proj	ected.	Actual,												
Year-to-Date Actual, Budget and Variance T	hrougl	h June 30,	2020)										
2021 Proposed Budget														
AA000 A						Modified Ac	cru	al Budgetar	у В	Basis		,		
GENERAL FUND		2019		2020		2020		Actual		Budget	Variance		2021	
		audited		Adopted	1	Projected		Through		Through	Through		roposed	2021
Revenues		<u>Actual</u>		Budget		<u>Actual</u>		6/30/2020	-	6/30/2020	6/30/2020		Budget	Notes
Property Taxes	\$	41,475	\$	99,491	\$	99,491	\$	96,059	\$	98,565		\$		Prelim AV \$8,977,140 @ 11.699 mills
TIF Revenue		4,468		30,453		30,453		29,650		30,169	(519)			Prelim AV \$6,605,980 @ 11.699 mills
Specific Ownership		3,092		9,096		5,704		2,852		4,548	(1,696)			6% of Property Taxes & FURA
Property Taxes - Town of Firestone		17,902		42,521		42,521		41,055		42,126	(1,071)			Prelim AV \$8,977,140 @ 5.000 mills
TIF Revenue - Town of Firestone		1,929		13,015		13,015		12,672		12,895	(223)			Prelim AV \$6,605,980 @ 5.000 mills
Specific Ownership - FSL		1,335		3,888		2,438		1,219		1,944	(725)			7% of Property Taxes & FURA
Interest Income/Contingency		22		2,500		50		19		20	(1)		100	
Total Revenues	\$	70,223	\$	200,964	\$	193,672	\$	183,526	\$	190,267	\$ (6,741)	\$	276,715	
Expenditures														
Treasurer's Fees	\$	689	\$	1,949	\$	1,949	\$	1,886	\$	1,930		\$	2,735	
Treasurer's Fees - Firestone		297		833		833		806		825	(19)		1,169	
To Firestone - Property Taxes		19,533		54,703		54,703		52,921		54,196	(1,275)		76,747	
Service Fees to District #1	1	49,704		140,979		136,187		127,913		133,316	(5,403)		196,064	
Contingency		-		2,500		_		_		-	-		_	
Total Expenditures	\$	70,223	\$	200,964	\$	193,672	\$	183,526	\$	190,267	\$ (6,741)	\$	276,715	
Revenues Over/(Under) Exp	\$	-	\$		\$	-	\$	-	\$	-	\$ -	\$	-	
Beginning Fund Balance		-				-							-	
Ending Fund Balance	\$	-	\$		\$	-	\$		\$	-	\$ -	\$	-	
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See Accompanying Accountant's Report								Page 2						

ST. VRAIN LAKES METROPOLITAN DIST	RICT NO 2			I	1	10/14/2020		_
STATEMENT OF REVENUES & EXPENDI		FTS				10/11/2020		
2018 Actual, 2019 Adopted or Amended I		10						
Year-to-Date Actual, Budget and Variance		2020						
2021 Proposed Budget	c mough ounces,	2020						
2021 Toposed Budget			Modified Ac	crual Budgeta	v Racie	L	1	
		1	Woulded Ac	Uluai Duugetai	y Dasis			
DEBT SERVICE FUND	2019	2020	2020	Actual	Budget	Variance	2021	
DEBT SERVICE TOND	Unaudited	Adopted	Projected	Through	Through	Through	Proposed	2021
Revenues	Actual	Budget	Actual	6/30/2020	6/30/2020	6/30/2020	Budget	Notes
Property Taxes	\$ 197,912		\$ 473,381	\$ 457.051				Prelim AV \$8,977,140 @ 55.664 mills
TIF Revenue	21,321	144.896	144.896	141,074	143,549	(2,475)		Prelim AV \$6,605,980 @ 55.664 mills
Specific Ownership	14,757	43,279	27,142	13,571	21.642	(8,071)		6% of Property Taxes & TIF
Transfer from Capital Projects Fund	32,200	45,275	21,142	13,371	21,042	(0,071)	32,043	0 % of Floperty Taxes & TIF
Transfer from District #3	147,087	128,509	125,330	67,256	64,257	2,999	97,666	
Transfer from District #3	86,164	65,527	63,905	33,793	63,351	(29,558)	20,599	
	127,246	100,000	45,000	21,229	50,000	(29,558)	45,000	
Interest Income/Contingency							\$ 1,082,729	
Total Revenues	\$ 626,687	\$ 955,592	φ 0/9,054	φ 133, 9 14	\$ 811,778	\$ (77,804)	φ 1,082,129	
Eveneditures								
Expenditures	4 4 600 600	4 000 000		A 004 000	A 004 000		A 4 000 000	<u> </u>
Series 2017 Bond Interest	\$ 1,663,938	\$ 1,663,938	\$ 1,663,938	\$ 831,969	\$ 831,969	\$ -	\$ 1,663,938	Debt schedule
Series 2017 Bond Principal		-	-	-	-	-	-	Debt schedule
Trustee/Paying Agent Fees	8,000	8,000	8,000	8,000	8,000	-	8,000	
Treasurer's Fees	3,289	9,274	9,274	8,972	9,188	(216)	13,011	
Total Expenditures	\$ 1,675,227	\$ 1,681,212	\$ 1,681,212	\$ 848,941	\$ 849,157	\$ (216)	\$ 1,684,949	
Revenues Over/(Under) Exp	\$ (1,048,540)	\$ (725,620)	\$ (801,558)	\$ (114,967)	\$ (37,379)	\$ (77,588)	\$ (602,220)	
Beginning Fund Balance	7,133,898	6,082,764	6,085,358	6,085,358	6,082,764	2,594	6,082,764	·
Ending Fund Balance	\$ 6,085,358	\$ 5,357,144	\$ 5,283,800	\$ 5,970,391	\$ 6,045,385	\$ (74,994)	\$ 5,480,544	
						=		
CAPITAL PROJECTS FUND	2019	2020	2020	Actual	Budget	Variance	2021	
	Unaudited	Amended	Projected	Through	Through	Through	Proposed	2021
Revenues	Actual	Budget	Actual	6/30/2020	6/30/2020	6/30/2020	Budget	Notes
Miscellaneous Income	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Total Revenues	\$ -	\$ -	\$ -	\$ -		\$ -	\$ -	
	,							
Expenditures		***************************************						
Transfer to District #1	-	-	-	-	-	_	-	
Transfer to Debt Service	32,200	-	-	-	-	-	-	
Total Expenditures	\$ 32,200	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Revenues Over/(Under) Exp	\$ (32,200)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Beginning Fund Balance	32,200	•	-	-	-	-	-	-
Ending Fund Balance	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
				D		=		
See Accompanying Accountant's Report				Page 3				