



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 2020)			Preliminary 2020 AV (Collected in 2021)			Revenue Increase
		Assessed Value	Mills Levied	Revenue	Assessed Value	Mills Levied	Revenue	
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.

Development Fees: 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.

2021 Developer Contributions: 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.

Proposed O&M Fee Increase: 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.

A handwritten signature in black ink, appearing to read "B. Campbell", is written over a light blue horizontal line.

Brendan Campbell, CPA
October 14, 2020

ST. VRAIN LAKES METROPOLITAN DISTRICT NO. 1		10/14/2020	
BALANCE SHEET			
December 31, 2019 and June 30, 2020			
	Audited	Unaudited	
	Actual	Actual	
	12/31/2019	6/30/2020	
Assets			
Current Assets			
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	
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	
Due from District #4	-	9,890	
Grant Receivable	204,000	204,000	
Total Current Assets	\$ 2,677,106	\$ 2,106,027	
Total Assets	\$ 2,677,106	\$ 2,106,027	
Liabilities			
Current Liabilities			
Accounts Payable	\$ 268,533	\$ 242,998	
Retainage Payable	62,333	62,333	
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	
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	
Total Fund Equity	\$ 1,596,930	\$ 1,497,945	
Total Liabilities and Fund Equity	\$ 2,677,106	\$ 2,106,027	
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See Accompanying Accountant's Report		Page 1	

ST. VRAIN LAKES METROPOLITAN DISTRICT NO. 1 STATEMENT OF REVENUES & EXPENDITURES WITH BUDGETS 2019 Actual, 2020 Adopted Budget and Projected Actual, Year-to-Date Actual, Budget and Variance Through June 30, 2020 2021 Proposed Budget							10/14/2020			
Modified Accrual Budgetary Basis							Fees	Fees Incr		
GENERAL FUND	2019	2020	2020	Actual	Budget	Variance	Unchanged	Q2-Q4		
	Audited	Adopted	Projected	Through	Through	Through	2021	\$270/Qtr		
Revenues	Actual	Budget	Actual	6/30/2020	6/30/2020	6/30/2020	Proposed	Proposed	2021	
							Budget	Budget	Notes	
Property Taxes	\$ 437,426	\$ 273,620	\$ 273,620	\$ 137,702	\$ 136,810	\$ 892	\$ 66,454	\$ 66,454	Prelim AV \$986,504 @ 67.363 mills	
TIF Revenue	49,323	85,556	85,556	43,052	42,778	274	47,561	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	6,841	6% of Property Taxes & FURA	
Property Taxes - Town of Firestone	32,712	20,309	20,309	10,221	10,155	66	4,933	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	3,530	Prelim AV \$706,046 @ 5.000 mills	
Specific Ownership - FSL	2,464	1,866	1,170	585	936	(351)	592	592	7% of Property Taxes & FURA	
Development Fees	277,300	433,500	75,000	14,750	216,828	(202,078)	525,100	525,100	\$2,950 x 178	
Administrative Transfer Fees	16,875	12,875	17,000	11,375	6,438	4,937	22,625	22,625	\$125 x 181	
General Operations Fees	151,570	224,055	275,386	126,290	102,375	23,915	377,520	493,170	\$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	30,000	\$150 x 200	
Pier & Dock Revenues	-	5,000	-	-	5,000	(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	-	17,500	-	-	-	-	-	-	-	
Interest and Other Income	39,697	3,000	2,830	2,830	1,500	1,330	4,000	4,000	Estimate - late fees, covenant violations, refunds	
Developer Contributions	-	10,080	50,848	-	-	-	80,640	80,640	Builder 101/Dev. Coord./On Lot Services Offset	
Developer Contribution - Amenity Costs	-	-	278,819	-	-	-	303,769	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	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										
Accounting and Finance	\$ 65,000	\$ 75,840	\$ 75,840	\$ 37,920	\$ 37,920	\$ -	\$ 74,280	\$ 74,280	Standard Services; OM Fee Billing Carved Out	
District Management/Administration	143,405	155,040	171,600	77,520	77,520	-	143,520	143,520	Standard Services; Dev & Resident Services Carved Out	
District Facilities Management	51,060	92,400	100,440	46,200	46,200	-	96,000	96,000	Standard Services: F2/F3 Adds, based off actual avg.	
Development Coordination	-	-	-	-	-	-	27,360	27,360	Coord./Coors. throughout site development process	
Community Management Expenses										
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	-	-	-	-	-	-	17,280	17,280	Estimate - 4 Comm. Mtgs/Newsletters/Eblasts/Posts	
Routine Communications	-	-	-	-	-	-	11,520	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	16,560	Estimate - Admin Fee \$125/transfer	
ARC Review	33,163	28,450	48,450	32,010	14,226	17,784	57,640	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	4,800	Coord. w/ contractors/builders/resident re: on lot maintenance	
Resident Fee Billings Administration	-	-	-	-	-	-	30,720	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	-	-	-	-	-	-	-	-	-	
Finance Committee Coordination	-	-	5,400	-	-	-	5,400	5,400	Finance Management Support/Coord. & 4 Meetings/year	
Modifications Committee Coordinatio	-	5,280	5,280	2,700	-	2,700	5,200	5,200	Management Coordination & 4 Meetings/year	
Modifications Committee Improvements	-	10,000	10,000	-	-	-	10,000	10,000	Modifications/Enhancement Project Budget	
Social Committee Events	-	10,000	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	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	14,900	See Office, Dues & Others Worksheet	
Audit	10,650	12,000	9,250	-	-	-	12,000	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	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	70,000	Estimate based off actual	
Landscape Maintenance	227,413	283,400	277,686	109,036	115,000	(5,964)	396,104	396,104	See O&M Budget Worksheet	
Hardscape Maintenance	25,662	75,660	61,660	8,404	23,500	(15,096)	70,700	70,700	See O&M Budget Worksheet	
Stormwater Facilities	2,085	-	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	103,850	See O&M Budget Worksheet	
Lake Recreational Operations	-	5,000	1,000	-	-	-	16,500	16,500	See O&M Budget Worksheet	
The Cove	132,484	357,237	357,237	82,782	55,000	27,782	346,727	346,727	See O&M Budget Worksheet	
Lakehouse	-	17,500	-	-	-	-	25,000	25,000	See O&M Budget Worksheet	
Parks/Playgrounds	1,570	-	-	-	-	-	-	-	Assumed in Hardscape/See O&M Budget	
Utility Locates and Other Services	4,262	-	500	-	-	-	1,000	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	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	17,000	Estimate based off actual	
Treasurer's Fees	7,301	5,388	5,388	2,711	2,694	17	1,710	1,710	1.5% of Property Taxes & FURA	
Treasurer's Fees - Firestone	546	400	400	201	200	1	127	127	1.5% of Property Taxes & FURA	
Town of Firestone - IGA	35,854	26,259	26,259	13,215	13,130	85	8,336	8,336	Per Agreement	
Contingency	-	100,000	30,000	-	-	-	100,000	100,000		
Total Expenditures	\$ 1,062,623	\$ 1,662,689	\$ 1,643,688	\$ 650,932	\$ 501,448	\$ 149,484	\$ 2,020,675	\$ 2,020,675		
Revenues Over/(Under) Exp	\$ 105,404	\$ (336,737)	\$ (312,816)	\$ (113,881)	\$ 211,866	\$ (325,747)	\$ (294,543)	\$ (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)	\$ 219,328	\$ 334,978		
See Accompanying Accountant's Report										

ST. VRAIN LAKES METROPOLITAN DISTRICT NO. 3							10/14/2020	
STATEMENT OF REVENUES & EXPENDITURES WITH BUDGETS								
2019 Actual, 2020 Adopted Budget and Projected Actual,								
Year-to-Date Actual, Budget and Variance Through June 30, 2020								
2021 Proposed Budget								
Modified Accrual Budgetary Basis								
GENERAL FUND	2019	2020	2020	Actual	Budget	Variance	2021	
	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	\$ 26,782	\$ 20,427	\$ 20,427	\$ 11,011	\$ 10,214	\$ 797	\$ 13,160	Prelim AV \$1,124,840 @ 11.699 mills
TIF Revenue	2,499	5,174	5,174	2,769	2,587	182	6,297	Prelim AV \$538,260 @ 11.699 mills
Specific Ownership	1,796	1,792	1,124	562	894	(332)	1,362	7% of Property Taxes & TIF
Property Taxes - Town of Firestone	11,560	8,730	8,730	4,706	4,365	341	5,624	Prelim AV \$1,124,840 @ 5.000 mills
TIF Revenue - Town of Firestone	1,079	2,211	2,211	1,183	1,106	77	2,691	Prelim AV \$538,260 @ 5.000 mills
Specific Ownership - FSL	775	766	480	240	384	(144)	582	7% of Property Taxes & TIF
Interest Income	-	2,500	-	-	-	-	1,000	
Total Revenues	\$ 44,491	\$ 41,600	\$ 38,146	\$ 20,471	\$ 19,550	\$ 921	\$ 30,716	
Expenditures								
Treasurer's Fees	\$ 439	\$ 384	\$ 384	\$ 206	\$ 192	\$ 14	\$ 292	1.5% of Property Taxes & FURA
Treasurer's Fees - Firestone	190	164	164	88	82	6	125	1.5% of Property Taxes & FURA
To Firestone - Property Taxes	12,449	10,777	10,777	5,801	5,389	412	8,190	
Service Fees to District #1	31,413	27,775	26,821	14,376	13,887	489	21,109	
Interest Income/Contingency	-	2,500	-	-	-	-	1,000	
Total Expenditures	\$ 44,491	\$ 41,600	\$ 38,146	\$ 20,471	\$ 19,550	\$ 921	\$ 30,716	
Revenues Over/(Under) Exp	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Beginning Fund Balance	-	-	-	-	-	-	-	
Ending Fund Balance	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
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DEBT SERVICE FUND	2019	2020	2020	Actual	Budget	Variance	2021	
	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	\$ 127,797	\$ 97,193	\$ 97,193	\$ 52,192	\$ 48,597	\$ 3,595	\$ 62,613	Prelim AV \$1,124,840 @ 55.664 mills
TIF Revenue	11,926	24,616	24,616	13,374	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								
Treasurer's Fees	\$ 2,096	\$ 1,827	\$ 1,827	\$ 984	\$ 914	\$ 70	\$ 1,389	1.5% of Property Taxes & FURA
Transfer to District #2	147,087	128,509	125,330	67,256	64,257	2,999	97,666	
Contingency	-	2,500	-	-	-	-	1,000	
Total Expenditures	\$ 149,183	\$ 132,836	\$ 127,157	\$ 68,240	\$ 65,171	\$ 3,069	\$ 100,055	
Revenues Over/(Under) Exp	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Beginning Fund Balance	-	-	-	-	-	-	-	
Ending Fund Balance	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
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ST. VRAIN LAKES METROPOLITAN DISTRICT NO. 2				10/14/2020	
BALANCE SHEET					
December 31, 2019 and June 30, 2020					
	Unaudited Actual 12/31/2019	Unaudited Actual 6/30/2020			
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			
Liabilities					
Current Liabilities					
Due to District #1	\$ 147,124	\$ 336,715			
Deferred Revenue - Property Taxes	615,393	21,228			
Total Current Liabilities	\$ 762,517	\$ 357,943			
Long-Term Liabilities					
Bond Payable A	\$ 32,760,000	\$ 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	\$ 5,970,391			
Total Liabilities and Fund Equity	\$ 50,138,621	\$ 49,619,080			
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See Accompanying Accountant's Report			Page 1		

ST. VRAIN LAKES METROPOLITAN DISTRICT NO. 2							10/14/2020	
STATEMENT OF REVENUES & EXPENDITURES WITH BUDGETS								
2018 Actual, 2019 Adopted or Amended Budget								
Year-to-Date Actual, Budget and Variance Through June 30, 2020								
2021 Proposed Budget								
Modified Accrual Budgetary Basis								
DEBT SERVICE FUND								
	2019	2020	2020	Actual	Budget	Variance	2021	
	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	\$ 473,381	\$ 457,051	\$ 468,979	\$ (11,928)	\$ 499,704	Prelim AV \$8,977,140 @ 55.664 mills
TIF Revenue	21,321	144,896	144,896	141,074	143,549	(2,475)	367,715	Prelim AV \$6,605,980 @ 55.664 mills
Specific Ownership	14,757	43,279	27,142	13,571	21,642	(8,071)	52,045	6% of Property Taxes & TIF
Transfer from Capital Projects Fund	32,200	-	-	-	-	-	-	
Transfer from District #3	147,087	128,509	125,330	67,256	64,257	2,999	97,666	
Transfer from District #4	86,164	65,527	63,905	33,793	63,351	(29,558)	20,599	
Interest Income/Contingency	127,246	100,000	45,000	21,229	50,000	(28,771)	45,000	
Total Revenues	\$ 626,687	\$ 955,592	\$ 879,654	\$ 733,974	\$ 811,778	\$ (77,804)	\$ 1,082,729	
Expenditures								
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	
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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	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
						=		
See Accompanying Accountant's Report				Page 3				