

COTTONWOOD CREEK METROPOLITAN DISTRICT NO. 1
2020
BUDGET MESSAGE

Attached please find a copy of the adopted 2020 budget for the Cottonwood Creek Metropolitan District No. 1.

The Cottonwood Creek Metropolitan District No. 1 has adopted budgets for two funds, a General Fund to provide for the payment of general operating and maintenance expenditures and transfers to the Capital Projects Fund; and a Capital Projects Fund to provide for the estimated infrastructure costs that are to be built for the benefit of the District.

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 2020 will be property taxes. The District intends to impose a 45.000 mill levy on the property within the District for 2020, which will be dedicated to the General Fund.

Cottonwood Creek Metropolitan District No. 1
Adopted Budget
General Fund
For the Year ended December 31, 2020

	Actual <u>2018</u>	Adopted Budget <u>2019</u>	Actual <u>8/31/2019</u>	Estimated <u>2019</u>	Adopted Budget <u>2020</u>
Beginning fund balance	\$ 192,155	\$ 315,818	\$ 216,837	\$ 216,837	\$ 240,979
Revenues:					
Property taxes	139,117	141,615	141,615	141,615	876,426
Specific ownership taxes	10,109	11,329	6,167	9,200	70,114
Developer advances	-	-	-	-	-
Interest income	-	-	28	-	-
	<u>149,226</u>	<u>152,944</u>	<u>147,810</u>	<u>150,815</u>	<u>946,540</u>
Total revenues					
	<u>149,226</u>	<u>152,944</u>	<u>147,810</u>	<u>150,815</u>	<u>946,540</u>
Total funds available	<u>341,381</u>	<u>468,762</u>	<u>364,647</u>	<u>367,652</u>	<u>1,187,519</u>
Expenditures:					
Accounting / audit	2,491	4,500	1,630	3,500	6,500
Legal	15,749	20,000	6,967	16,000	30,000
Insurance	3,217	3,400	3,048	3,048	3,300
Election	-	-	-	-	3,000
Miscellaneous	1,000	2,000	-	2,000	2,000
Maintenance	-	15,000	-	-	15,000
Director's fees	-	-	-	-	-
Treasurer's fees	2,087	2,124	2,125	2,125	13,146
Repay developer advance	-	-	-	-	-
Contingency	-	320,391	-	-	512,779
Transfer to Capital projects	100,000	100,000	-	100,000	600,000
Emergency reserve (3%)	-	1,347	-	-	1,794
	<u>124,544</u>	<u>468,762</u>	<u>13,770</u>	<u>126,673</u>	<u>1,187,519</u>
Total expenditures					
	<u>124,544</u>	<u>468,762</u>	<u>13,770</u>	<u>126,673</u>	<u>1,187,519</u>
Ending fund balance	<u>\$ 216,837</u>	<u>\$ -</u>	<u>\$ 350,877</u>	<u>\$ 240,979</u>	<u>\$ -</u>
Assessed valuation		<u>3,146,994</u>			<u>19,476,136</u>
Mill Levy		<u>45.000</u>			<u>45.000</u>

Cottonwood Creek Metropolitan District No. 1
Adopted Budget
Capital Projects Fund
For the Year ended December 31, 2020

	Actual <u>2018</u>	Adopted Budget <u>2019</u>	Actual <u>8/31/2019</u>	Estimated <u>2019</u>	Adopted Budget <u>2020</u>
Beginning fund balance	\$ 51,743	\$ 51,743	\$ 151,743	\$ 151,743	\$ 100,000
Revenues:					
Developer advances	-	-	-	-	-
Transfer from General Fund	100,000	100,000	-	100,000	600,000
Interest income	-	-	-	-	-
Bond proceeds	-	-	-	-	-
Bond proceeds subordinate	-	-	-	-	-
	<u>100,000</u>	<u>100,000</u>	<u>-</u>	<u>100,000</u>	<u>600,000</u>
Total revenues					
	<u>100,000</u>	<u>100,000</u>	<u>-</u>	<u>100,000</u>	<u>600,000</u>
Total funds available	<u>151,743</u>	<u>151,743</u>	<u>151,743</u>	<u>251,743</u>	<u>700,000</u>
Expenditures:					
Issuance costs	-	-	-	-	-
Organization costs	-	-	-	-	-
Accounting	-	-	-	-	-
Legal	-	-	-	-	-
Capital expenditures	-	151,743	-	151,743	700,000
Repay developer advances	-	-	-	-	-
Repay developer advances - interest	-	-	-	-	-
Transfer to Debt Service	-	-	-	-	-
	<u>-</u>	<u>151,743</u>	<u>-</u>	<u>151,743</u>	<u>700,000</u>
Total expenditures	<u>-</u>	<u>151,743</u>	<u>-</u>	<u>151,743</u>	<u>700,000</u>
Ending fund balance	<u>\$ 151,743</u>	<u>\$ -</u>	<u>\$ 151,743</u>	<u>\$ 100,000</u>	<u>\$ -</u>