

COTTONWOOD CREEK METROPOLITAN DISTRICT NO. 1
2021
BUDGET MESSAGE

Attached please find a copy of the adopted 2021 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 2021 will be property taxes. The District intends to impose a 45.000 mill levy on the property within the District for 2021, which will be dedicated to the General Fund.

Cottonwood Creek Metropolitan District No. 1
Adopted Budget
General Fund
For the Year ended December 31, 2021

	Actual <u>2019</u>	Adopted Budget <u>2020</u>	Actual <u>7/31/2020</u>	Estimated <u>2020</u>	Adopted Budget <u>2021</u>
Beginning fund balance	\$ 216,837	\$ 240,979	\$ 249,316	\$ 249,316	\$ 533,365
Revenues:					
Property taxes	141,615	876,426	876,426	876,426	554,173
Specific ownership taxes	11,102	70,114	35,470	61,000	44,334
Interest income	-	-	1,136	-	-
Total revenues	<u>152,717</u>	<u>946,540</u>	<u>913,032</u>	<u>937,426</u>	<u>598,507</u>
Total funds available	<u>369,554</u>	<u>1,187,519</u>	<u>1,162,348</u>	<u>1,186,742</u>	<u>1,131,872</u>
Expenditures:					
Accounting / audit	3,145	6,500	2,236	5,000	6,500
Legal	11,814	30,000	10,138	30,000	33,000
Insurance	2,858	3,300	3,231	3,231	3,300
Election	-	3,000	-	-	-
Miscellaneous	296	2,000	-	2,000	2,000
Maintenance	-	15,000	-	-	15,000
Treasurer's fees	2,125	13,146	13,146	13,146	8,313
Contingency	-	512,779	-	-	461,965
Transfer to Capital projects	100,000	600,000	-	600,000	600,000
Emergency reserve (3%)	-	1,794	-	-	1,794
Total expenditures	<u>120,238</u>	<u>1,187,519</u>	<u>28,751</u>	<u>653,377</u>	<u>1,131,872</u>
Ending fund balance	<u>\$ 249,316</u>	<u>\$ -</u>	<u>\$ 1,133,597</u>	<u>\$ 533,365</u>	<u>\$ -</u>
Assessed valuation	<u>3,146,994</u>	<u>19,476,136</u>			<u>12,314,959</u>
Mill Levy	<u>45.000</u>	<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, 2021

	Actual <u>2019</u>	Adopted Budget <u>2020</u>	Actual <u>7/31/2020</u>	Estimated <u>2020</u>	Adopted Budget <u>2021</u>
Beginning fund balance	\$ 151,743	\$ 100,000	\$ 251,743	\$ 251,743	\$ 851,743
Revenues:					
Transfer from General Fund	<u>100,000</u>	<u>600,000</u>	<u>-</u>	<u>600,000</u>	<u>600,000</u>
Total revenues	<u>100,000</u>	<u>600,000</u>	<u>-</u>	<u>600,000</u>	<u>600,000</u>
Total funds available	<u>251,743</u>	<u>700,000</u>	<u>251,743</u>	<u>851,743</u>	<u>1,451,743</u>
Expenditures:					
Capital expenditures	<u>-</u>	<u>700,000</u>	<u>-</u>	<u>-</u>	<u>1,451,743</u>
Total expenditures	<u>-</u>	<u>700,000</u>	<u>-</u>	<u>-</u>	<u>1,451,743</u>
Ending fund balance	<u>\$ 251,743</u>	<u>\$ -</u>	<u>\$ 251,743</u>	<u>\$ 851,743</u>	<u>\$ -</u>