Cumberland Green Metropolitan District

General Fund Budget - 2016

		Actual 2014	ADOPTED BUDGET 2015	PROJECTED 2015 12-31-15	ADOPTED 2016 BUDGET	COMMENTS
BEGINNING FUND BALANCES		(7,291)	3,522	3,522	19,623	
Total Assessed Valuation			6,009,270		**7,707,710**	
Projected Mill Levy					**9.7513**	
REVENUES						
	Property Taxes	95,959	93,501	93,462	**75,161**	
	Specific ownership Tax	9,102	7,780	11,536	**7,021**	Assumes total Specific ownership taxes of $36,000
	Net Investment Income	444	-	-	-	
	Transfer from Supplimental Reserve Fund				**16,000**	
	Miscellaneous Income, fines, etc.	350	200	2,500	**1,500**	
Total Revenues		105,855	101,481	107,498	**99,681**	
EXPENDITURES						
General and Administrative						
	Audit	5,000	5,000	5,000	**5,100**	Based on engagement letter
	Banking Fees	-	100	114	**130**	
	Communications	1,875	1,500	990	**1,500**	Newsletter Postage, Website Maitenance
	Covenant Enforcement	13,459	12,000	14,505	**15,000**	Covenant Compliance, Architectural Review etc.
	Treasures Collection Fee	4,128	4,507	4,510	**5,781**	
	Director's Fee	4,800	6,500	5,520	**6,500**	13 Meetings at $500 per meeting
	Payroll Taxes	-	-	505	**505**	Taxes
	District Management and Accounting	15,831	17,000	17,654	**17,000**	Special District Management and Monthly Accounting
	Dues Fees Memberships	-	500	344	**500**	SDA Membership
	Election Expense	1,583	-	-	**5,000**	Assumes contested election
	Events	-	500	469	**500**	Neighborhood Picnic
	Insurance	2,443	2,700	2,984	**3,200**	Anticipated 10%-12% increase over 2015
	Landscape Maintenance	12,704	12,000	15,484	**13,441**	Mowing, Fetilization, Aeration of park. Mow open space
	Legal	7,127	7,000	9,000	**7,000**	
	Miscellaneous	1,900	4,000	3,240	**250**	Irrigation Repairs, Unanticipated expenses
	Design Review Committee Expense			-	**2,700**	Assumes $225.00 per month
	Publications of Notices		100	59	**100**	
	Utilities	10,639	11,000	11,020	**12,000**	Park Water/Street Scape Irrigation
	Transfer to Capital Project fund	5,166	-	-	-	
	Transfer to Debt Service Fund	8,387	-	-	-	
	Tabor Reserve 3% of Revenue	-	3,044	-	**2,990**	
Total Expenditures		95,042	87,451	91,396	**99,197**	
Excess Revenue Over (Under) Expenditures		10,813	14,030	16,101	**484**	
Ending Fund Balances		3,522	17,552	19,623	**20,108**	

Cumberland Green Metropolitan District

Debt Service Budget - 2016

		ACTUAL 2014	ADOPTED BUDGET 2015	PROJECTED 2015 12-31-15	ADOPTED 2016 BUDGET	COMMENTS
Assessed Valuation			6,009,270		**7,707,710**	
BEGINNING FUND BALANCES		242,949	254,219	254,219	327,293	
Transfer to Caital Project Fund			-		-	
Adjusted Beginning balance			254,219	254,219	327,293	
Projected Mill Levy					**40.2487**	
REVENUES						
	Property Taxes	181,794	206,962	207,120	**310,225**	
	Specific ownership Tax	17,246	17,220	25,534	**28,979**	Assumes total Specific ownership taxes of $36,000
	Net Investment Income	-	400	427	**650**	Assumes $1,000,000 for Aspen View is placed in Savings earing 0.025% interest
Total Revenues		199,040	224,582	233,081	**339,854**	
EXPENDITURES						
	Paying Agent Fees	500	1,000	1,000	**1,000**	
	Bond Principal Payment 2012A	60,000	65,000	65,000	-	
	Bond Interest Payment 2012A	104,115	102,135	51,151	-	
	2015A Bonds Principal				-	
	2015A Bonds Interest			-	**309,225**	
	Bond Principal Original $50,000 Issuance	-	-	-		
	Bond Interest Original $50,000 Issuance	3,000	3,000	3,000	-	Paid in Full 2015 A Bonds
	Bond Principal 2013 Subordinate Note	-	-	-		
	Bond Interest 2013 Subordinate Note	23,542	35,827	29,856	-	Total Subordianate Bond $597,120 @6% interest for 10 months. Paid in full with 2015 A Bonds
	Transfer to Capital Project Fund for Legal Fees incurred in 2013	-	-	-	-	
	Bond Safeguard Payment	5,000	10,000	10,000	-	Paid in Full 2015 A Bonds
Total Expenditures		196,157	216,962	160,007	**310,225**	
Excess Revenue Over (Under) Expenditures		2,883	7,620	73,074	**29,629**	
Transfer from General Fund (Reimburse 2013 Legal Expense		8,387				
Ending Fund Balances		254,219	261,839	327,293	**356,922**	
Debt Service Reserve Fund 2012A	Debt Service Reserve Fund	200,000	200,000	200,000	**241,769**	Excess Debt Service Revenue Reserved for future Principal Payments
Supplimental Reserve Fund		54,219	61,839	127,293	**115,153**	Target Amount $225,000
Transfer to General Fund of Operations					**16,000**	
Final Supplimental Reserve Fund					**99,153**	Target Amount $225,000

Cumberland Green Metropolitan District

Conservation Trust Fund Budget - 2016

		ACTUAL 2014	ADOPTED BUDGET 2015	PROJECTED 2015 12-31-15	ADOPTED 2016 BUDGET
BEGINNING FUND BALANCES		-	-	-	5,620
REVENUES					
	Lottery Proceeds	$ -	$ 3,000	$ 5,608	$ 6,000
	Interest Earnings	$ -	$ 3	$ 12	$ 12
Total Revenues		$ -	$ 3,003	$ 5,620	$ 6,012
EXPENDITURES					
	Park Maintenance	$ -	$ -	$ -	$ -
	Utiliites	$ -	$ -	$ -	$ -
	Capital Improvements Transfer to Capital Fund	$ -	$ -	$ -	$ 3,770
Total Expenditures		$ -	$ -	$ -	$ 3,770
Excess Revenue Over (Under) Expenditures		$ -	$ 3,003	$ 5,620	$ 2,242
Ending Fund Balances		$ -	$ 3,003	$ 5,620	$ 7,862

Cumberland Green Metropolitan District						
Capital Project Fund Budget - 2016						
		ACTUAL 2014	ADOPTED BUDGET 2015	PROJECTED 2015 12-31-15	ADOPTED 2016 BUDGET	
BEGINNING FUND BALANCES		$ 8,892	$ 8,892	$ 8,892	$ 6,230	
REVENUES						
	Transfer from Conservation Trust Fund				$ 3,770	
	Transfer from Bond Proceeds		-	$ -	$ -	
	Transfer from General Fund	$ 5,166			$ -	
	Transfer from Debt Service Reserve			$ -	$ -	
Total Revenues		$ 5,166	$ -	$ -	$ 3,770	
EXPENDITURES						
	Transfer to General Fund	$ -				
	Irrigation install	$ -	-	$ -	$ -	
	Park Capital/Steetscape Improvements	$ 5,166	10,000	2,662	$ 10,000	Capital Parks, Street Scape Projects such as Plant Donanted Trees, Hardscape under shade structure
Total Expenditures		$ 5,166	$ 10,000	$ 2,662	$ 10,000	
Excess Revenue Over (Under) Expenditures		$ -	$ (10,000)	$ (2,662)	$ (6,230)	
Ending Fund Balances		$ 8,892	$ (1,108)	$ 6,230	$ -	