2017

Cumberland Green Metropolitan District

Adopted Budget

Cumberland Green Metropolitan District						
Adopted General Fund Budget - 2017						
		Actual 2015	ADOPTED BUDGET 2016	PROJECTED 2016 12-31-16	2017 BUDGET	COMMENTS
Total Assessed Valuation			$ 7,707,710		**$ 8,835,370**	
Projected Mill Levy					**11.4000**	
REVENUES						
	Property Taxes	93,214	75,161	77,012	**$ 100,723**	
	Specific ownership Tax	16,266	7,021	8,560	**10,032**	Assumes total Specific ownership taxes of $44,000
	Net Investment Income	404	-	10	**10**	
	Transfer from Supplemental Reserve Fund	-	16,000	-	**-**	
	Reimburse Improvement Verification		4,560	4,560	**-**	
	Other income		1,500		**637**	
	Miscellaneous Income, fines, etc.	3,320	-	1,682	**1,500**	
Total Revenues		113,204	104,241	91,824	**$ 112,902**	
EXPENDITURES						
General and Administrative						
	Audit	5,000	5,100	5,300	**$ 5,700**	Based on engagement letter $5,300 plus $400 audit work papers
	Banking Fees	150	130	356	**500**	
	Communications	1,177	1,500	1,414	**1,500**	Newsletter Postage, Website Maintenance
	Covenant Enforcement	13,094	15,000	14,660	**14,000**	Covenant Compliance $1,050 per month
	Treasures Collection Fee	4,510	5,781	5,781	**6,627**	1.5% of Taxes Collected
	Director's Fee	5,500	6,500	4,800	**6,500**	13 Meetings at $500 per meeting
	Payroll Taxes	421	505	672	**675**	Taxes
	District Management and Accounting	16,495	17,000	19,546	**19,000**	Special District Management and Monthly Accounting
	Dues Fees Memberships	344	500	376	**500**	SDA Membership
	Election Expense	-	5,000	1,494	**-**	No Election in Odd Numbered Years
	Events	469	500	-	**250**	Neighborhood Picnic
	Insurance	2,985	3,200	3,255	**3,500**	Anticipated 10%-12% increase over 2015
	Landscape Maintenance	18,146	13,441	16,000	**15,000**	Mowing, Fertilization, Aeration of park. Mow open space. Includes $14,100 Landscape Service Contract
	Legal	11,455	7,000	5,000	**5,000**	
	Miscellaneous	3,240	250	549	**500**	Unanticipated expenses
	Design Review Committee Expense	-	2,700	2,550	**2,700**	Assumes $225.00 per month
	Publications of Notices	59	100	177	**150**	
	Utilities	11,020	12,000	18,575	**16,000**	Park Water/Street Scape Irrigation
	Transfer to Capital Project fund	-	-	-	**-**	
	Transfer to Debt Service Fund	-	-	-	**-**	
	Tabor Reserve 3% of Revenue	-	2,990	-	**3,387**	
Total Expenditures		94,065	99,197	100,505	**$ 101,489**	
Excess Revenue Over (Under) Expenditures		19,139	5,044	(8,681)	**$ 11,414**	
Beginning Fund Balance		**$ 5,965**	**$ 25,104**	**$ 25,104**	**$ 16,423**	
Ending Fund Balance		**$ 25,104**	**$ 30,148**	**$ 16,423**	**$ 27,836**	

Cumberland Green Metropolitan District

Adopted Debt Service Budget - 2017

		ACTUAL 2015	ADOPTED BUDGET 2016	PROJECTED 2016 12-31-16	2017 BUDGET	COMMENTS
Assessed Valuation					**8,835,370**	
Debt Service Mill Levy					**38.600**	
	REVENUE					
REVENUES						
	Property Taxes	207,478	310,225	308,067	**341,045**	Assumes 38.60 mills
	Specific ownership Tax	17,220	28,979	34,592	**33,968**	Assumes total Specific ownership taxes of $44,000
	Net Investment Income	-	650	144	**100**	
Total Revenues		**$ 224,698**	**$ 339,854**	**$ 342,803**	**$ 375,113**	
	EXPENDITURES					
EXPENDITURES						
	Cost of Issuance	214,479	-	-	**0**	
	Banking Fees					
	Paying Agent Fees	-	1,000	1,000	**1,000**	
	Bond Principal Payment 2012A	3,095,000	-	-	**-**	
	Bond Interest Payment 2012A and Sub. Note	133,836	-	-	**-**	
	2015A Bonds Principal	-	-		**-**	
	2015A Bonds Interest	-	309,225	309,225	**299,250**	
	Bond Principal 2013 Subordinate Note	647,120		-	**0**	
	Payment to Oakwood Homes	-	261,161	261,161	**91,719**	Final payment to Oakwood Homes from Capital Fund
	Payment to COLA		1,000,000	1,000,000	**-**	Payments to Aspen View Homes plus $50,000 to District
	Transfer to General Fund		16,000	-	**-**	Transfer from Supplemental Reserve Fund
	Transfer to Supplemental Reserve			-	**57,500**	Transfer to Supplemental fund in order to reach $225,000 requirement
	Bond Safeguard Payment	328,355	-	-		
Total Expenditures		**$ 4,418,790**	**$ 1,587,386**	**$ 1,571,386**	**$ 449,469**	59,334
	Bond Proceeds	5,700,000	0	0	**0**	
Excess Revenue Over (Under) Expenditures	Net Change Fund Balance	1,505,908	(1,247,532)	(1,228,583)	(74,356)	
Transfer from General Fund (Reimburse 2013 Legal Expense	**Beginning Fund Balance**	**$ 251,776**	**$ 1,757,684**	**$ 1,757,684**	**$ 529,101**	
	Ending Fund Balance	**$ 1,757,684**	**$ 510,152**	**$ 529,101**	**$ 454,745**	
Ending Fund Balances By Fund						
	Debt Service Reserve Funds	**$ 241,769**	**$ 241,769**	**$ 241,769**	**$ 241,769**	Target Amount $241,769
	Supplemental Reserve Fund	**$ 155,000**	**$ 139,000**	**$ 155,000**	**$ 212,500**	Target Amount $225,000
	Net Capital Reserve Fund Ending Balance	**$ 1,360,915**	**$ 129,383**	**$ 91,719**	**$ -**	
	Excess Debt Service Funds			**$ 40,613**	**$ 476**	

Cumberland Green Metropolitan District					
Adopted Conservation Trust Fund Budget - 2017					
		ACTUAL 2015	ADOPTED BUDGET 2016	PROJECTED 2016 12-31-16	2017 BUDGET
REVENUES					
	Lottery Proceeds	$ 5,340	$ 6,000	$ 6,328	$ 7,000
	Interest Earnings	$ -	$ 12	$ -	$ -
	Transfer From Capital Fund for Control System			$ 1,210	
Total Revenues		**$ 5,340**	**$ 6,012**	**$ 7,538**	**$ 7,000**
EXPENDITURES					
	Park Maintenance	$ -	$ -	$ -	$ -
	Utilities	$ -	$ -	$ -	$ -
	Park Irrigation Control System	$ -	$ 3,770	$ 11,446	$ 1,210
Total Expenditures		**$ -**	**$ 3,770**	**$ 11,446**	**$ 1,210**
Excess Revenue Over (Under) Expenditures		$ 5,340	$ 2,242	$ (3,908)	$ 5,790
Beginning Fund Balance		**$ -**	**$ 5,340**	**$ 5,340**	**$ 1,432**
Ending Fund Balance		**$ 5,340**	**$ 7,582**	**$ 1,432**	**$ 7,222**

Cumberland Green Metropolitan District						
Adopted Capital Project Fund Budget - 2017						
		2015	ADOPTED BUDGET 2016	PROJECTED 2016 12-31-16	2017 BUDGET	
REVENUES						
	Interest income			$ 129		
	Transfer from Bond Proceeds		-	$ -	$ -	
	Transfer from Conservation Trust Fund	$ -	3,770		$ 1,210	Reimburse for Irrigation Control System
	Transfer from Debt Service Reserve			$ -	$ -	
Total Revenues		$ -	$ 3,770	$ 129	$ 1,210	
EXPENDITURES						
	Transfer to General Fund	$ -				
	Transfer to Conservation Trust Fund			$ 1,210		Irrigation Control System
	Park Capital/Streetscape Improvements	$ -	10,000	2,200	$ 5,000	Capital Parks, Street Scape Projects such as Plant Donated Trees, Hardscape under shade structure, Tot Swing
Total Expenditures		$ -	$ 10,000	$ 3,410	$ 5,000	
Excess Revenue Over (Under) Expenditures		$ -	$ (6,230)	$ (3,281)	$ (3,790)	
Beginning Fund Balance		**$ 8,892**	**$ 8,892**	**$ 8,892**	**$ 5,611**	
Ending Fund Balance		**$ 8,892**	**$ 2,662**	**$ 5,611**	**$ 1,821**	