2018

Cumberland Green Metropolitan District

Adopted Budget

Cumberland Green Metropolitan District

General Fund Budget - 2018

		Actual 2016	ADOPTED BUDGET 2017	PROJECTED 2017 12-31-17	2018 BUDGET	COMMENTS	
Total Assessed Valuation			$ 7,707,710		$ 9,607,690	Assessed Valuation	
Projected Mill Levy					11.4000	Mill Levy	
REVENUES							
	Property Taxes	77,068	100,723	100,337	$ 109,528		
	Specific ownership Tax	9,375	10,032	11,706	11,400	Assumes total Specific ownership taxes of $50,000	
	Net Investment Income	-	10	8	25		
	Transfer from Supplemental Reserve Fund	-	-	-	-		
	Reimburse Improvement Verification	-	-	-	-		
	Other income	-	637		25,000	Reimbursement From Oakwood Homes Inclusion of 40 acre parcel.	
	Miscellaneous Income, fines, etc.	3,055	1,500	3,500	2,500		
Total Revenues		89,498	112,902	115,551	$ 148,453		
EXPENDITURES							
General and Administrative							
	Audit	5,300	5,700	5,700	$ 6,600	Based on engagement letter $6,000 plus $600 audit work papers	
	Banking Fees	347	500	187	400		
	Communications	1,414	1,500	825	1,200	Newsletter Postage, Website Maintenance	
	Covenant Enforcement	12,860	14,000	12,600	16,000	Covenant Compliance $1,125 per month	$ 13,500.00
	Treasures Collection Fee	5,781	6,627	6,601	7,206	1.5% of Taxes Collected	
	Director's Fee	4,800	6,500	4,800	7,000	Board payments including increase for 2 new members	
	Payroll Taxes	815	675	825	825	Taxes	
	District Management and Accounting	19,184	19,000	20,436	24,000	Special District Management and Monthly Accounting	
	District Mangement Special Services				5,000		
	Dues Fees Memberships	376	500	350	500	SDA Membership	
	Election Expense	1,494	-	-	6,000	No Election in Odd Numbered Years	2389.5
	Events	349	250	134	500	Neighborhood Picnic	
	Insurance	3,256	3,500	2,520	3,282		
	Landscape Maintenance	17,243	15,000	21,000	23,000	Mowing, Fertilization, Aeration of park. Mow open space. Includes $14,100 Landscape Service Contract	
	Legal	4,373	5,000	4,000	5,000	Inclusion Agreement of 40 Acres reimbursed by Oakwood Homes	
	Legal Special Services				20,000	Inclusion Agreement of 40 Acres reimbursed by Oakwood Homes	
	Miscellaneous	541	500	400	500	Unanticipated expenses	
	Design Review Committee Expense	2,550	2,700	2,700	2,700	Assumes $225.00 per month	
	Publications of Notices	182	150	182	200		
	Utilities	17,474	16,000	8,500	14,000	Park Water/Street Scape Irrigation	
	Transfer to Capital Project fund		-		-		
	Transfer to Debt Service Fund		-	2,000	-		
	Tabor Reserve 3% of Revenue		3,387	-	4,454		
Total Expenditures		98,339	101,489	93,759	$ 148,366		
Excess Revenue Over (Under) Expenditures		(8,841)	11,414	21,792	$ 86		
Beginning Fund Balance		$ 25,104	$ 16,263	$ 16,263	$ 38,055		
Ending Fund Balance		$ 16,263	$ 27,677	$ 38,055	$ 38,141		

Cumberland Green Metropolitan District

Debt Service Budget - 2018

		ACTUAL 2016	ADOPTED BUDGET 2017	PROJECTED 2017 12-31-17	2018 BUDGET	COMMENTS
Assessed Valuation					**9,607,690**	Assessed valuation
Debt Service Mill Levy					**38.600**	Mill Levy
	REVENUE					
REVENUES						
	Property Taxes	308,300	341,045	339,738	**370,857**	Assumes 38.60 mills
	Transfer from General Fund			2,000	**-**	
	Specific ownership Tax	37,956	33,968	39,636	**38,600**	Assumes total Specific ownership taxes of $50,000
	Net Investment Income	171	100	198	**250**	
Total Revenues		**$ 346,427**	**$ 375,113**	**$ 381,572**	**$ 409,707**	
	EXPENDITURES					
EXPENDITURES						
	Paying Agent Fees	208	1,000	2,292	**2,292**	
	2015A Bonds Principal	-	-			
	2015A Bonds Interest	309,225	299,250	299,250	**299,250**	
	Miscellaneous	27	-	20	**30**	
	Developer Repayments	1,201,161	91,719	10,000	**91,719**	Final payment to Oakwood Homes from Capital Fund.
	Transfer to Supplimental Reserve Account	-	57,500	70,000	**-**	
	Transfer to Capital Project Fund				**$ 50,000**	
Total Expenditures		**$ 1,510,621**	**$ 449,469**	**$ 381,562**	**$ 443,291**	
Excess Revenue Over (Under) Expenditures	Net Change Fund Balance	(1,164,194)	(74,356)	10	(33,584)	
Transfer from General Fund (Reimburse 2013 Legal Expense						
	Beginning Fund Balance	**$ 1,757,684**	**$ 593,490**	**$ 593,490**	**$ 593,500**	
	Ending Fund Balance	**$ 593,490**	**$ 519,134**	**$ 593,500**	**$ 559,915**	
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**	**$ 155,000**	**$ 225,000**	**$ 225,000**	Target Amount $225,000
	Net Capital Reserve Fund Ending Balance	**$ 196,721**	**$ 122,365**	**$ 141,719**	**$ -**	District Funds for Capital Improvements

Cumberland Green Metropolitan District

Conservation Trust Fund Budget - 2018

		ACTUAL 2016	ADOPTED BUDGET 2017	PROJECTED 2017 12-31-17	2018 BUDGET
REVENUES					
	Lottery Proceeds	$ 6,327	$ 7,000	$ 5,483	$ 6,000
	Interest Earnings	$ -			$ -
	Transfer From Capital Fund for Control System				
Total Revenues		**$ 6,327**	**$ 7,000**	**$ 5,483**	**$ 6,000**
EXPENDITURES					
	Park Maintenance	$ -	$ -		$ -
	Utilities	$ -	$ -		$ -
	Park Irrigation Control System	$ 11,446	$ 1,210		$ -
Total Expenditures		**$ 11,446**	**$ 1,210**	**$ -**	**$ -**
Excess Revenue Over (Under) Expenditures		$ (5,119)	$ 5,790	$ 5,483	$ 6,000
Beginning Fund Balance		**$ 5,340**	**$ 221**	**$ 221**	**$ 5,704**
Ending Fund Balance		**$ 221**	**$ 6,011**	**$ 5,704**	**$ 11,704**

Cumberland Green Metropolitan District

Capital Project Fund Budget - 2018

		2016	ADOPTED BUDGET 2017	PROJECTED 2017 12-31-17	2018 BUDGET	
REVENUES						
	Interest income	$ 120		$ 64	$ 75	
	Transfer of Bond Proceeds		-	$ -	$ 50,000	Aspen View Capital Project Fund to District
	Transfer from Conservation Trust Fund	$ -	1,210		$ -	Reimburse for Irrigation Control System
	Transfer from Debt Service Reserve			$ -	$ -	
Total Revenues		$ 120	$ 1,210	$ 64	$ 50,075	
EXPENDITURES						
	Misc. Banking Fees	$ -	$ -	$ 30	$ 30	
	Transfer to General Fund	$ -			$ -	
	Landscape Maintenance	$ 1,210			$ -	Irrigation Control System
	District Well Installation and Development				$ 35,000	Drill and outfit raw water well for Park and Opens
	Park Capital/Streetscape Improvements	$ 2,187	5,000	1,467	$ 4,000	Capital Parks, Street Scape Projects such as Replace Trees, Hardscape under shade structure,
Total Expenditures		$ 3,397	$ 5,000	$ 1,497	$ 39,030	
Excess Revenue Over (Under) Expenditures		$ (3,277)	$ (3,790)	$ (1,433)	$ 11,045	
Beginning Fund Balance		**$ 8,892**	**$ 5,615**	**$ 5,615**	**$ 4,182**	
Ending Fund Balance		**$ 5,615**	**$ 1,825**	**$ 4,182**	**$ 15,227**	