2019

Cumberland Green Metropolitan District

Prliminary Budget

Cumberland Green Metropolitan District

General Fund Budget - 2019

		Audited 2017	BUDGET 2018	ACTUAL 2018 THROUGH 9-30-18	PROJECTED 2018 12-31-18	2019 BUDGET	COMMENTS
Total Assessed Valuation			$ 9,607,690			**$ 11,042,300**	Preliminary Assessed Valuation
Projected Mill Levy						**11.4000**	Mill Levy
REVENUES							
	Property Taxes	100,716	109,528	109,290	109,290	**$ 125,882**	
	Specific ownership Tax	13,646	11,400	8,753	11,671	**11,856**	Assumes total Specific ownership taxes of $52,000
	Net Investment Income	100	25	72	97	**150**	
	Other income	-	25,000	-		**-**	Reimbursement From Oakwood Homes Inclusion of 40 acre parcel.
	Miscellaneous Income, fines, etc.	4,678	2,500	532	750	**2,500**	
Total Revenues		119,140	148,453	118,647	121,807	**$ 140,388**	
EXPENDITURES							
General and Administrative							
	Audit	5,700	6,600	6,021	6,021	**$ 7,250**	Estimated 6,500 plus $750 audit work papers
	Banking Fees	140	400	-	150	**200**	
	Communications	825	1,200	1,416	1,416	**1,200**	Newsletter Postage, Website Maintenance
	Covenant Enforcement	12,600	16,000	12,807	17,076	**19,200**	Covenant Compliance $1,600 per month
	Treasures Collection Fee	6,628	7,205	7,191	7,191	**8,282**	1.5% of Taxes Collected
	Director's Fee	4,600	7,000	3,600	4,800	**6,000**	Board payments including increase for 2 new members
	Payroll Taxes	352	825	92	800	**1,000**	Taxes
	District Management and Accounting	20,427	24,000	15,448	21,000	**27,600**	Special District Mgt $1,700/mo. and Monthly Accounting $600/mo.
	District Mangement Special Services	-	5,000	2,105	2,500	**1,000**	
	Dues Fees Memberships	350	500	527	527	**600**	SDA Membership
	Election Expense	-	6,000	1,967	1,967	**-**	No Election in Odd Numbered Years
	Events	134	500	-	-	**500**	Neighborhood Picnic
	Insurance	2,520	3,282	5,154	5,154	**5,669**	Assumes 10% increase
	Landscape Maintenance	22,716	23,000	16,491	18,929	**18,000**	Mowing, Fertilization, Aeration of park. Mow open space. Includes Landscape Service Contract plus special servcies
	Legal	3,974	5,000	1,503	1,503	**5,000**	Routine Legal Assistance
	Legal Special Services	-	20,000	700	5,700	**15,000**	Misc. unanticipated legal fees
	Miscellaneous	232	500	299	299	**500**	Unanticipated expenses
	Design Review Committee Expense	2,700	2,700	9,578	12,771	**2,700**	Assumes $225.00 per month
	Publications of Notices	91	200	101	150	**200**	
	Utilities	8,356	14,000	9,976	11,000	**3,000**	Park Water/Street Scape Irrigation, Well Electricity, Augmentation
	Transfer to Capital Project fund		-			**5,000**	
	Transfer to Debt Service Fund		-		-	**-**	
	Tabor Reserve 3% of Revenue		4,454		-	**4,212**	
Total Expenditures		92,346	148,366	94,976	118,954	**$ 132,113**	
Excess Revenue Over (Under) Expenditures		26,794	87	23,672	2,854	**$ 8,275**	
Beginning Fund Balance		**$ 16,263**	**$ 43,057**	**$ 43,057**	**$ 43,057**	**$ 45,910**	
Ending Fund Balance		**$ 43,057**	**$ 43,144**	**$ 66,728**	**$ 45,910**	**$ 54,186**	

Cumberland Green Metropolitan District

Debt Service Budget - 2019

		Audited 2017	BUDGET 2018	ACTUAL 2018 THROUGH 9-30-18	PROJECTED 2018 12-31-18	2019 BUDGET	COMMENTS
Assessed Valuation						**11,042,300**	Assessed valuation
Debt Service Mill Levy						**38.600**	Mill Levy
	REVENUE						
REVENUES							
	Property Taxes	341,021	370,857	370,050	370,050	**426,233**	Assumes 38.60 mills
	Transfer from General Fund				-	**-**	
	Transfer from Project Fund					**92,000**	2015A Bond Proceeds
	Specific ownership Tax	46,206	38,600	29,639	39,519	**40,144**	Assumes total Specific ownership taxes of $52,000
	Net Investment Income	199	250	184	621	**7,400**	Change Trustee and New Investments Assumed 1.0% earnings
Total Revenues		**$ 387,426**	**$ 409,707**	**$ 399,873**	**$ 410,190**	**$ 565,777**	
	EXPENDITURES						
EXPENDITURES							
	Paying Agent Fees	2,292	2,292	2,500	2,500	**2,500**	
	2015A Bonds Principal	-	-				
	2015A Bonds Interest	299,250	299,250	149,625	299,250	**299,250**	
	Miscellaneous	70	30	-	-	**0**	
	Banking Fees			20	20	**50**	
	Developer Repayments	10,000	91,719	-	-	**91,719**	Final payment to Oakwood Homes from Project Fund.
	Transfer to Supplimental Reserve Account	-		-	-	**-**	
Total Expenditures		**$ 311,612**	**$ 393,291**	**$ 152,145**	**$ 301,770**	**$ 393,519**	
Excess Revenue Over (Under) Expenditures	Net Change Fund Balance	75,814	16,416	247,728	108,420	172,258	
Transfer from General Fund (Reimburse 2013 Legal Expense	**Beginning Fund Balance**	**$ 593,490**	**$ 669,304**		**$ 669,304**	**$ 108,420**	
	Ending Fund Balance	**$ 669,304**	**$ 685,720**		**$ 108,420**	**$ 280,678**	
Ending Fund Balances By Fund							
	Debt Service Reserve Funds	**$ 241,769**	**$ 241,769**	**$ 241,819**	**$ 241,769**	**$ 241,769**	
	Supplemental Reserve Fund	**$ 155,000**	**$ 225,000**	**$ 225,038**	**$ 225,000**	**$ 225,000**	
	Project Fund Ending Balance	**$ 272,535**	**$ -**	**$ 141,913**	**$ 91,719**	**$ -**	

Cumberland Green Metropolitan District

Conservation Trust Fund Budget - 2019

		Audited 2017	BUDGET 2018	ACTUAL 2018 THROUGH 9-30-18	PROJECTED 2018 12-31-18	2019 BUDGET	COMMENTS
REVENUES							
	Lottery Proceeds	$ 5,718	$ 6,000	$ 4,352	$ 5,803	$ 6,000	
	Interest Earnings	$ -				$ -	
	Transfer From Capital Fund for Control System						
Total Revenues		**$ 5,718**	**$ 6,000**	**$ 4,352**	**$ 5,803**	**$ 6,000**	
EXPENDITURES							
	Park Maintenance	$ -	$ -	$ -	$ -	$ -	
	Repair Hail Damaged Fences			$ 8,100	$ 8,100	$ -	
	Utilities	$ -	$ -	$ -	$ -	$ -	
	Park Irrigation Control System	$ -	$ -	$ -	$ -	$ -	
Total Expenditures		**$ -**	**$ -**	**$ 8,100**	**$ 8,100**	**$ -**	
Excess Revenue Over (Under) Expenditures		$ 5,718	$ 6,000	$ (3,748)	$ (2,297)	$ 6,000	
Beginning Fund Balance		**$ 221**	**$ 5,939**		**$ 5,939**	**$ 3,642**	
Ending Fund Balance		**$ 5,939**	**$ 11,939**		**$ 3,642**	**$ 9,642**	

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Capital Project Fund Budget - 2019

		Audited 2017	BUDGET 2018	ACTUAL 2018 THROUGH 9-30-18	PROJECTED 2018 12-31-18	2019 BUDGET	COMMENTS
REVENUES							
	Interest income	$ 65	$ 75	$ 59	$ 79	$ 10	
	Transfer from General Fund					$ 5,000	
	Transfer of Bond Proceeds	$ -	50,000	$ -	$ 50,000	$ -	Aspen View Capital Project Fund to District
	Transfer from Conservation Trust Fund	$ -	-			$ -	Reimburse for Irrigation Control System
	Transfer from Debt Service Reserve				$ -	$ -	
Total Revenues		$ 65	$ 50,075	$ 59	$ 50,079	$ 5,010	
EXPENDITURES							
	Misc. Banking Fees	$ -	$ 30	$ -	$ 30	$ 30	
	Transfer to General Fund	$ -				$ -	
	Capital Projects						
	Landscape Capital Outlay	$ 1,882		$ -		$ -	Trail Connection
	District Well Installation and Development		35,000	$ 53,578	$ 53,578	$ -	Drill and outfit raw water well for Park and Openspace
	Park Capital/Streetscape Improvements	$ -	4,000	-	-	$ 4,000	Capital Parks, Street Scape Projects such as Replace Trees, Hardscape under shade structure,
Total Expenditures		$ 1,882	$ 39,030	$ 53,578	$ 53,608	$ 4,030	
Excess Revenue Over (Under) Expenditures		$ (1,817)	$ 11,045	$ (53,519)	$ (3,529)	$ 980	
Beginning Fund Balance		**$ 5,615**	**$ 3,798**		**$ 3,798**	**$ 269**	
Ending Fund Balance		**$ 3,798**	**$ 14,843**		**$ 269**	**$ 1,249**	

2018 Water Use

Sep-Oct	150,000
Aug-Sep	260,000
Jul-Aug	263,000
Jun-Jul	262,600
May-Jun	178,400
Apr-May	150,000
Total	1,264,000
Acre feet	3.879073564
Price per Acre Foot	$ 300.00
Estimated	$ 1,163.72