

CRYSTAL VALLEY METROPOLITAN DISTRICT NO. 1
2021
BUDGET MESSAGE

Attached please find a copy of the adopted 2021 budget for the Crystal Valley Metropolitan District No. 1.

The Crystal Valley Metropolitan District No. 1 has adopted three funds, a General Fund to provide for the payment of general operating expenditures; and a Capital Projects Fund to provide for the estimated infrastructure costs that are to be built for the benefit of the District, and a Debt Service Fund to provide for payments on the general obligation loans.

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 sources of revenue for the District in 2021 will be transfers from Crystal Valley Metropolitan District No. 2, system development fees and investor contributions. The District intends to impose a 3.500 mill levy on the property within the District for 2021, which will be dedicated to the General Fund.

Crystal Valley 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>6/30/2020</u>	Estimate <u>2020</u>	Adopted Budget <u>2021</u>
Beginning fund balance	\$ -	\$ -	\$ 82,884	\$ 82,884	\$ 338,069
Revenues:					
Property taxes	4,191	359	346	359	41
Specific ownership taxes	420	29	14	29	3
Transfer from District No. 2	129,526	1,491,354	50,000	346,031	235,601
Interest income	<u>6,072</u>	<u>1,000</u>	<u>11,791</u>	<u>17,687</u>	<u>1,000</u>
Total revenues	<u>140,209</u>	<u>1,492,742</u>	<u>62,151</u>	<u>364,106</u>	<u>236,645</u>
Total funds available	<u>140,209</u>	<u>1,492,742</u>	<u>145,035</u>	<u>446,990</u>	<u>574,713</u>
Expenditures:					
Accounting / audit	23,156	35,000	9,025	18,495	40,000
Legal	30,689	35,000	53,952	85,000	85,000
Election expenses	-	10,000	2,238	2,238	-
Insurance	3,267	4,500	3,033	3,033	4,500
Miscellaneous	150	500	70	150	500
Treasurer fees	63	5	5	5	1
Contingency	-	1,405,187	-	-	440,812
Emergency reserve (3%)	<u>-</u>	<u>2,550</u>	<u>-</u>	<u>-</u>	<u>3,900</u>
Total expenditures	<u>57,325</u>	<u>1,492,742</u>	<u>68,323</u>	<u>108,921</u>	<u>574,713</u>
Ending fund balance	<u>\$ 82,884</u>	<u>\$ -</u>	<u>\$ 76,712</u>	<u>\$ 338,069</u>	<u>\$ -</u>
Assessed valuation		<u>\$ 71,720</u>			<u>\$ 11,820</u>
Mill Levy		<u>5.000</u>			<u>3.500</u>

Crystal Valley 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>6/30/2020</u>	Estimate <u>2020</u>	Adopted Budget <u>2021</u>
Beginning fund balance	\$ 5,401,837	\$ -	\$ 6,004,716	\$ 6,004,716	\$ 2,362,164
Revenues:					
Developer advances	-	-	-	-	-
Interest income	5,439	2,000	960	-	2,000
Reimbursement from other governments	-	-	1,653,827	-	-
System development fees (180 units @ :	652,680	396,900	240,345	396,900	396,900
Investor contribution	-	3,000,000	-	-	-
	<u>658,119</u>	<u>3,398,900</u>	<u>1,895,132</u>	<u>396,900</u>	<u>398,900</u>
Total revenues					
Total funds available	<u>6,059,956</u>	<u>3,398,900</u>	<u>7,899,848</u>	<u>6,401,616</u>	<u>2,761,064</u>
Expenditures:					
Repay Short-term note	-	-	211,195	211,195	-
Capital expenditures	54,765	3,396,900	181,921	272,882	1,510,175
Central corridor landscape project	-	-	-	-	1,248,889
Transfer to District 2	-	-	-	3,553,375	-
Miscellaneous	475	2,000	325	2,000	2,000
	<u>55,240</u>	<u>3,398,900</u>	<u>393,441</u>	<u>4,039,452</u>	<u>2,761,064</u>
Total expenditures					
Ending fund balance	<u>\$ 6,004,716</u>	<u>\$ -</u>	<u>\$ 7,506,407</u>	<u>\$ 2,362,164</u>	<u>\$ -</u>

Crystal Valley Metropolitan District No. 1
Adopted Budget
Debt Service Fund
For the Year ended December 31, 2021

	Actual <u>2019</u>	Adopted Budget <u>2020</u>	Actual <u>6/30/2020</u>	Estimate <u>2020</u>	Adopted Budget <u>2021</u>
Beginning fund balance	\$ 117,303	\$ -	\$ -	\$ -	\$ -
Revenues:					
Transfer from Dist. No 2	117,303	-	-	-	-
Interest income	-	-	-	-	-
Total revenues	<u>117,303</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total funds available	<u>234,606</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Expenditures:					
Payoff Series 2004B Bonds	117,303	-	-	-	-
Transfer to Dist 2	117,303	-	-	-	-
Total expenditures	<u>234,606</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Ending fund balance	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Assessed valuation		<u>\$ 71,720</u>			<u>\$ 11,820</u>
Mill Levy		<u>-</u>			<u>-</u>
Total Mill Levy		<u>5.000</u>			<u>3.500</u>