CRYSTAL VALLEY METROPOLITAN DISTRICT NO. 2
2022
BUDGET MESSAGE

Attached please find a copy of the adopted 2022 budget for the Crystal Valley Metropolitan District No. 2.

The Crystal Valley Metropolitan District No. 2 has adopted a budget for two funds, a General Fund to provide for the payment of general operating expenditures and transfers to Crystal Valley Metropolitan District No. 1 for the payment of general operating expenditures; 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 source of revenue for the district in 2022 will be property taxes. The district intends to impose a 45.000 mill levy on the property within the district for 2022, of which 2.000 mills will be dedicated to the General Fund and the balance of 43.000 mills will be allocated to the Debt Service Fund.

Crystal Valley Metropolitan District No. 2
Adopted Budget
General Fund
For the Year ended December 31, 2022

	Actual 2020	Adopted Budget 2021	Actual 6/30/2021	Estimate 2021	Adopted Budget 2022
Beginning fund balance	$ 1,139,270	$ -	$ 230,225	$ 230,225	$ -
Revenues:					
Property taxes	290,236	244,837	238,549	244,837	174,368
Specific ownership taxes	25,037	13,576	12,092	13,576	9,370
Interest income	2,139	360	471	942	360
Total revenues	317,412	258,773	251,112	259,355	184,098
Total funds available	1,456,682	258,773	481,337	489,580	184,098
Expenditures:					
Audit	4,500	5,500	-	5,000	5,500
Directors fees	1,200	6,000	-	6,000	6,000
Insurance	2,375	5,000	2,644	2,644	5,000
Miscellaneous	1,424	1,984	60	750	1,984
Payroll taxes	92	460	-	460	460
Payment to District 1	120,000	235,601	150,000	471,053	161,983
Professional services	2,250	-	-	-	-
Treasurer fees	4,356	3,673	3,578	3,673	2,616
Transfer to other funds	1,090,260	-	-	-	-
Emergency reserve (3%)	-	555	-	-	555
Total expenditures	1,226,457	258,773	156,282	489,580	184,098
Ending fund balance	$ 230,225	$ -	$ 325,055	$ -	$ -
Assessed valuation		$ 69,953,320			$ 87,183,780
Mill Levy		3.500			2.000

Crystal Valley Metropolitan District No. 2
Adopted Budget
Debt Service Fund
For the Year ended December 31, 2022

	Actual 2020	Adopted Budget 2021	Actual 6/30/2021	Estimate 2021	Adopted Budget 2022
Beginning fund balance	$ 2,814,990	$ 620,844	$ 848,334	$ 848,334	$ 2,852,887
Revenues:					
Property taxes	2,893,889	3,357,759	3,271,523	3,357,759	3,748,903
Specific ownership taxes	249,642	201,460	165,840	201,460	225,455
System development fees	-	-	-	671,000	105,000
Transfer from other funds	63,063,938	-	-	-	-
Interest income	22,916	20,000	596	1,000	20,000
Total revenues	66,230,385	3,579,219	3,437,959	4,231,219	4,099,358
Total funds available	69,045,375	4,200,063	4,286,293	5,079,553	6,952,245
Expenditures:					
Miscellaneous	93	-	-	5,000	5,000
Paying Agent / Trustee fees	1,500	10,000	-	10,000	10,000
Treasurer's fees	43,435	50,366	49,077	50,366	56,241
Bond defeasance	66,772,064	-	-	-	-
Principal payment	550,000	-	-	-	-
Interest expense	829,949	-	-	-	-
Series 2020A - principal expense	-	-	-	-	250,000
Series 2020A - Interest expense	-	2,161,300	1,080,650	2,161,300	2,161,300
Total expenditures	68,197,041	2,221,666	1,129,727	2,226,666	2,482,541
Ending fund balance	$ 848,334	$ 1,978,397	$ 3,156,566	$ 2,852,887	$ 4,469,704
Required reserve					3,790,400
Ending fund balance		1,978,397			679,304
Assessed valuation		$ 69,953,320			$ 87,183,780
Mill Levy		48.000			43.000
Total Mill Levy		51.500			45.000

Crystal Valley Metropolitan District No. 2
Adopted Budget
Capital Projects Fund
For the Year ended December 31, 2022

	Actual 2020	Adopted Budget 2021	Actual 6/30/2021	Estimate 2021	Adopted Budget 2022
Beginning fund balance	$ -	$ -	$ 88,899	$ 88,899	$ -
Revenues:					
Interest income	29	-	1	2	-
Transfer from District No.1	3,553,375	-	-	-	-
System development fees	92,610	-	638,788	431,099	-
Bond Premium	7,782,603	-	-	-	-
Refunding Bonds	56,660,000	-	-	-	-
Total revenues	68,088,617	-	638,789	431,101	-
Total funds available	68,088,617	-	727,688	520,000	-
Expenditures:					
Issuance costs	1,917,599	-	-	-	-
Transfer to District No.1	4,108,441	-	-	520,000	-
Transfer to other funds	61,973,678	-	-	-	-
Total expenditures	67,999,718	-	-	520,000	-
Ending fund balance	$ 88,899	$ -	$ 727,688	$ -	$ -