

**CRYSTAL VALLEY METROPOLITAN DISTRICT NO. 2**  
**2020**  
**BUDGET MESSAGE**

Attached please find a copy of the adopted 2020 budget for the Crystal Valley Metropolitan District No. 2.

The Crystal Valley Metropolitan District No. 2 has adopted 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 2020 will be property taxes. The District intends to impose a 54.854 mill levy on the property within the District for 2020, of which 5.000 mills will be dedicated to the General Fund and the balance of 49.854 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, 2020**

	Actual <u>2018</u>	Adopted Budget <u>2019</u>	Actual <u>6/30/2019</u>	Estimate <u>2019</u>	Adopted Budget <u>2020</u>
Beginning fund balance	\$ 432,066	\$ -	\$ 797,273	\$ 797,273	\$ 1,200,839
Revenues:					
Property taxes	364,098	433,845	428,928	433,845	290,262
Specific ownership taxes	38,503	34,863	19,971	34,863	23,249
Interest income	<u>7,247</u>	<u>360</u>	<u>5,361</u>	<u>3,000</u>	<u>360</u>
Total revenues	<u>409,848</u>	<u>469,068</u>	<u>454,260</u>	<u>471,708</u>	<u>313,871</u>
Total funds available	<u>841,914</u>	<u>469,068</u>	<u>1,251,533</u>	<u>1,268,981</u>	<u>1,514,710</u>
Expenditures:					
Audit	-	5,000	-	4,200	5,000
Directors fees	200	8,000	300	1,500	6,000
Insurance	3,367	4,000	4,819	4,819	5,000
Miscellaneous	120	2,002	75	1,000	2,002
Payroll taxes	15	612	23	115	460
Payment to District 1	35,474	442,376	29,526	50,000	1,491,354
Treasurer fees	5,465	6,508	6,434	6,508	4,354
Emergency reserve (3%)	<u>-</u>	<u>570</u>	<u>-</u>	<u>-</u>	<u>540</u>
Total expenditures	<u>44,641</u>	<u>469,068</u>	<u>41,177</u>	<u>68,142</u>	<u>1,514,710</u>
Ending fund balance	\$ <u>797,273</u>	\$ -	\$ 1,210,356	\$ 1,200,839	\$ -
Assessed valuation		<u>\$ 40,260,310</u>			<u>\$ 58,052,340</u>
Mill Levy		<u>10.776</u>			<u>5.000</u>

**Crystal Valley Metropolitan District No. 2**  
**Adopted Budget**  
**Debt Service Fund**  
**For the Year ended December 31, 2020**

	Actual	Adopted	Actual	Estimate	Adopted
	<u>2018</u>	<u>2019</u>	<u>6/30/2019</u>	<u>2019</u>	<u>2020</u>
Beginning fund balance	\$ 1,149,267	\$ 1,646,249	\$ 1,743,190	\$ 1,737,532	\$ 2,698,162
Revenues:					
Property taxes	1,672,754	1,993,208	1,970,618	1,993,208	2,894,141
Specific ownership taxes	176,895	139,525	91,751	139,525	202,866
Transfer from District 1	-	117,303	-	117,303	-
Interest income	<u>34,495</u>	<u>1,736</u>	<u>25,401</u>	<u>17,135</u>	<u>1,736</u>
Total revenues	<u>1,884,144</u>	<u>2,251,772</u>	<u>2,087,770</u>	<u>2,267,171</u>	<u>3,098,743</u>
Total funds available	<u>3,033,411</u>	<u>3,898,021</u>	<u>3,830,960</u>	<u>4,004,703</u>	<u>5,796,905</u>
Expenditures:					
Miscellaneous	75	5,518	43	8,210	5,000
Paying Agent / Trustee fees	-	6,000	1,500	6,000	6,000
Treasurer's fees	25,105	29,898	29,561	25,091	43,416
Series 2017 - Principal payment	90,000	95,000	-	95,000	105,000
Series 2017 - Interest expense	201,333	206,798	98,912	201,333	195,237
Series 2015 - Principal payment	375,000	390,000	-	390,000	420,000
Series 2015 - Interest expense	<u>604,366</u>	<u>580,907</u>	<u>289,656</u>	<u>580,907</u>	<u>566,909</u>
Total expenditures	<u>1,295,879</u>	<u>1,314,121</u>	<u>419,672</u>	<u>1,306,541</u>	<u>1,341,562</u>
Ending fund balance	\$ <u>1,737,532</u>	\$ <u>2,583,900</u>	\$ <u>3,411,288</u>	\$ <u>2,698,162</u>	\$ <u>4,455,343</u>
Required reserve		<u>723,497</u>			<u>723,497</u>
Ending fund balance		<u>1,860,403</u>			<u>3,731,846</u>
Assessed valuation		\$ <u>40,260,310</u>			\$ <u>58,052,340</u>
Mill Levy		<u>49.508</u>			<u>49.854</u>
Total Mill Levy		<u>60.284</u>			<u>54.854</u>