

**SPRUCE MEADOWS METROPOLITAN DISTRICT
2021 BUDGET**

SUMMARY OF SIGNIFICANT ASSUMPTIONS

Services Provided

Through its Service Plan, the Spruce Meadows Metropolitan District (the “District”) is authorize to finance certain public improvements for a development to be known as Spruce Meadows.

Revenue

Developer Advance

The primary source of funds is collection of property taxes. The District anticipates imposing a mill levy of 30.383 for collection during the 2021 fiscal year for debt services, operations and maintenance expenses.

Expenditures

Administrative Expenses

Administrative expenses have been primarily for engineering, utilities, maintenance, legal services, management costs, election costs and accounting costs.

Debt Service Expenses

Debt service expenses have been incurred related to the repayment of the District’s outstanding debt obligations.

Capital Projects Expenses

Capital project expenses have historically incurred for the repayment of developer advances, but there are no anticipated capital project expenses projected for 2021.

Funds Available

The District’s budget exists from the collection of property taxes to cover the District’s operations, including its administrative functions, and debt service obligations.

Accounting Method

The District prepares its budget on the modified accrual basis of accounting.

Spruce Meadows Metropolitan District

BUDGET DOCUMENT
GENERAL FUND
FOR THE YEAR ENDED DECEMBER 31, 2021

	FINAL 2019	BUDGET 2020	ESTIMATED ACTUAL 2020	BUDGET 2021
BEGINNING FUND BALANCE	\$ 33,837	\$ 1,343	\$ 1,343	\$ 2,640
REVENUE:				
PROPERTY TAXES	99,995	99,995	99,995	99,996
SPECIFIC OWNERSHIP TAXES	5,600	5,600	5,600	5,600
FACILITY FEES	-	-	-	-
TRANSFER CSAFE O&M Existing funds	-	13,000	13,000	13,000
TRANSFER FROM DEBT SERVICE	-	-	-	-
INTEREST	1,500	1,500	1,500	1,500
TOTAL REVENUE	107,095	120,095	120,095	120,096
TOTAL FUNDS AVAILABLE	140,932	121,438	121,438	122,736
EXPENDITURES:				
ACCOUNTING	-	-	-	-
AUDITING	1,000	1,150	1,000	1,000
CAPITAL IMPROVEMENTS	-	-	-	-
DUES	400	750	400	400
ENGINEERING	5,100	5,000	5,000	5,000
INSURANCE	5,000	5,000	5,000	5,000
LEGAL	16,000	19,000	18,000	19,000
MANAGEMENT FEES	9,888	9,888	9,888	9,888
OFFICE SUPPLIES / POSTAGE & COURIER	300	300	300	300
MAINTENANCE OF DISTRICT COMMON AREA	55,000	55,000	55,000	55,000
UTILITIES OF COMMON AREA	15,000	15,000	15,000	15,000
TREASURERS FEES	1,750	1,750	1,750	1,750
REPAYMENT OF DEVELOPER ADVANCES	4,000	4,000	4,000	4,000
REPAYMENT OF HOA ADVANCES	22,085	-	-	-
TOTAL EXPENDITURES	135,523	116,838	115,338	116,338
TABOR RESERVE FUND	4,066	3,505	3,460	3,490
ENDING FUND BALANCE	\$ 1,343	\$ 1,095	\$ 2,640	\$ 2,908
ASSESSED VALUATION	8,376,206	9,582,620	9,582,620	9,630,730
MILL LEVY	11.938	10.435	10.435	10.383
	99,995	99,995	99,995	99,996
	-	-	-	-
PROPERTY TAXES	99,995	99,995	99,995	99,996

Spruce Meadows Metropolitan District

 BUDGET DOCUMENT
 CAPITAL PROJECTS FUND
 FOR THE YEAR ENDED DECEMBER 31, 2021

	ACTUAL 2019	BUDGET 2020	FINAL 2020	BUDGET 2021
BEGINNING FUND BALANCE	\$ -	\$ -	\$ -	
REVENUE:				
INTEREST INCOME	-	-	-	-
FEES	-	-	-	-
BOND PROCEEDS	-	-	-	-
DEVELOPER ADVANCES	-	-	-	-
TRANSFERS FROM OTHER FUNDS	-	-	-	-
TOTAL REVENUE	-	-	-	-
TOTAL FUNDS AVAILABLE	-	-	-	
CAPITAL EXPENDITURES:				
REPAYMENT OF DEVELOPER ADVANCES	-	-	-	-
MISCELLANEOUS/CONTINGENCY	-	-	-	-
TOTAL EXPENDITURES	-	-	-	-
ENDING FUND BALANCE	\$ -	\$ -	\$ -	\$ -
ASSESSED VALUATION	8,376,206	9,582,620	9,582,620	9,630,730
MILL LEVY	-	-	-	-
PROPERTY TAXES	-	-	-	-

Spruce Meadows Metro District

 BUDGET DOCUMENT
 DEBT SERVICE FUND
 FOR THE YEAR ENDED DECEMBER 31, 2021

	ACTUAL 2019	BUDGET 2020	ESTIMATED ACTUAL 2020	BUDGET 2021
BEGINNING FUND BALANCE	\$ 296,011	\$ 330,775	\$ 330,775	\$ 345,362
REVENUE:				
PROPERTY TAXES	201,029	191,652	191,652	192,615
SPECIFIC OWNERSHIP TAXES	13,000	13,000	13,000	13,000
INTEREST INCOME	7,800	2,000	2,000	2,000
REFINANCE NEW LOAN FROM NBH BANK		-	-	-
TOTAL REVENUE	<u>221,829</u>	<u>206,652</u>	<u>206,652</u>	<u>207,615</u>
TOTAL FUNDS AVAILABLE	<u>517,840</u>	<u>537,427</u>	<u>537,427</u>	<u>552,977</u>
EXPENDITURES:				
TRANSFER TO GENERAL FUND	-	-	-	-
LOAN INTEREST	85,965	85,965	85,965	85,965
LOAN PRINCIPAL	95,000	100,000	100,000	105,000
PAYMENT TO REFUNDED BOND ESCROW		-		
NEW LOAN COST OF ISSUANCE FEES		-	-	-
PAYING AGENT/TRUSTEE FEES	1,500	1,500	1500	1,500
TREASURERS FEES	4,600	4,600	4600	4,600
MISCELLANEOUS	-	1,000	-	1,000
TOTAL EXPENDITURES	<u>187,065</u>	<u>193,065</u>	<u>192,065</u>	<u>198,065</u>
ENDING FUND BALANCE	<u>\$ 330,775</u>	<u>\$ 344,362</u>	<u>\$ 345,362</u>	<u>\$ 354,912</u>
ASSESSED VALUATION	8,376,206	9,582,620	9,582,620	9,630,730
MILL LEVY	24	20	20	20
	<u>201,029</u>	<u>191,652</u>	<u>191,652</u>	<u>192,615</u>
	-	-	-	-
PROPERTY TAXES	<u>214,068</u>	<u>191,652</u>	<u>191,652</u>	zz