

**2019**

**Cumberland Green Metropolitan District**

**Adopted Budget**

| Cumberland Green Metropolitan District   |  |                            |              |                            |                                                                                                                           |
|------------------------------------------|--|----------------------------|--------------|----------------------------|---------------------------------------------------------------------------------------------------------------------------|
|                                          |  | General Fund Budget - 2019 |              |                            |                                                                                                                           |
|                                          |  |                            |              |                            |                                                                                                                           |
|                                          |  | Audited<br>2017            | BUDGET 2018  | PROJECTED 2018<br>12-31-18 | 2019 BUDGET                                                                                                               |
|                                          |  |                            |              |                            | COMMENTS                                                                                                                  |
| Total Assessed Valuation                 |  |                            | \$ 9,607,690 |                            | \$ 11,058,290 Final Assessed Valuation                                                                                    |
| Projected Mill Levy                      |  |                            |              |                            | 11.4000 Mill Levy                                                                                                         |
| <b>REVENUES</b>                          |  |                            |              |                            |                                                                                                                           |
| Property Taxes                           |  | 100,716                    | 109,528      | 109,290                    | \$ 126,065                                                                                                                |
| Specific ownership Tax                   |  | 13,646                     | 11,400       | 11,671                     | 11,856 Assumes total Specific ownership taxes of \$52,000                                                                 |
| Net Investment Income                    |  | 100                        | 25           | 97                         | 150                                                                                                                       |
| Other income                             |  | -                          | 25,000       |                            | -                                                                                                                         |
| Miscellaneous Income, fines, etc.        |  | 4,678                      | 2,500        | 750                        | 2,500 Reimbursement From Oakwood Homes Inclusion of 40 acre parcel.                                                       |
| Total Revenues                           |  | 119,140                    | 148,453      | 121,807                    | \$ 140,571                                                                                                                |
| <b>EXPENDITURES</b>                      |  |                            |              |                            |                                                                                                                           |
| General and Administrative               |  |                            |              |                            |                                                                                                                           |
| Audit                                    |  | 5,700                      | 6,600        | 6,021                      | \$ 7,250 Estimated 6,500 plus \$750 audit work papers                                                                     |
| Banking Fees                             |  | 140                        | 400          | 150                        | 200                                                                                                                       |
| Communications                           |  | 825                        | 1,200        | 1,416                      | 1,200 Newsletter Postage, Website Maintenance                                                                             |
| Covenant Enforcement                     |  | 12,600                     | 16,000       | 17,076                     | 19,200 Covenant Compliance \$1,600 per month                                                                              |
| Treasures Collection Fee                 |  | 6,628                      | 7,205        | 7,191                      | 8,294 1.5% of Taxes Collected                                                                                             |
| Director's Fee                           |  | 4,600                      | 7,000        | 4,800                      | 6,000 Board payments including increase for 2 new members                                                                 |
| Payroll Taxes                            |  | 352                        | 825          | 800                        | 1,000 Taxes                                                                                                               |
| District Management and Accounting       |  | 20,427                     | 24,000       | 21,000                     | 27,600 Special District Mgt \$1,700/mo. and Monthly Accounting \$600/mo.                                                  |
| District Management Special Services     |  | -                          | 5,000        | 2,800                      | 1,000                                                                                                                     |
| Dues Fees Memberships                    |  | 350                        | 500          | 527                        | 600 SDA Membership                                                                                                        |
| Election Expense                         |  | -                          | 6,000        | 1,967                      | - No Election in Odd Numbered Years                                                                                       |
| Events                                   |  | 134                        | 500          | -                          | 500 Neighborhood Picnic                                                                                                   |
| Insurance                                |  | 2,520                      | 3,282        | 5,154                      | 8,000 Assumes 10% increase                                                                                                |
| Landscape Maintenance                    |  | 22,716                     | 23,000       | 18,929                     | 18,000 Mowing, Fertilization, Aeration of park. Mow open space. Includes Landscape Service Contract plus special services |
| Legal                                    |  | 3,974                      | 5,000        | 2,500                      | 5,000 Routine Legal Assistance                                                                                            |
| Legal Special Services                   |  | -                          | 20,000       | 2,000                      | 15,000 Misc. unanticipated legal fees                                                                                     |
| Miscellaneous                            |  | 232                        | 500          | 299                        | 500 Unanticipated expenses                                                                                                |
| Design Review Committee Expense          |  | 2,700                      | 2,700        | 12,771                     | 2,700 Assumes \$225.00 per month                                                                                          |
| Publications of Notices                  |  | 91                         | 200          | 150                        | 200                                                                                                                       |
| Utilities                                |  | 8,356                      | 14,000       | 12,400                     | 3,000 Park Water/Street Scope Irrigation, Well Electricity, Augmentation                                                  |
| Transfer to Capital Project fund         |  | -                          | -            | -                          | 5,000                                                                                                                     |
| Transfer to Debt Service Fund            |  | -                          | -            | -                          | -                                                                                                                         |
| Tabor Reserve 3% of Revenue              |  | -                          | 4,454        | -                          | 4,217                                                                                                                     |
| Total Expenditures                       |  | 92,346                     | 148,366      | 117,951                    | \$ 134,461                                                                                                                |
| Excess Revenue Over (Under) Expenditures |  |                            |              |                            |                                                                                                                           |
| Beginning Fund Balance                   |  | \$ 16,263                  | \$ 43,057    | \$ 43,057                  | \$ 46,913                                                                                                                 |
| Ending Fund Balance                      |  | \$ 43,057                  | \$ 43,144    | \$ 46,913                  | \$ 53,023                                                                                                                 |

| Cumberland Green Metropolitan District      |  |                            |             |                               |             |                                                          |
|---------------------------------------------|--|----------------------------|-------------|-------------------------------|-------------|----------------------------------------------------------|
|                                             |  | Debt Service Budget - 2019 |             |                               |             |                                                          |
|                                             |  | Audited<br>2017            | BUDGET 2018 | PROJECTED<br>2018<br>12-31-18 | 2019 BUDGET | COMMENTS                                                 |
| Assessed Valuation                          |  |                            |             |                               | 11,058,290  | Assessed valuation                                       |
| Debt Service Mill Levy                      |  |                            |             |                               | 38.600      | Mill Levy                                                |
| REVENUES                                    |  |                            |             |                               |             |                                                          |
| Property Taxes                              |  | 341,021                    | 370,857     | 370,050                       | 426,850     | Assumes 38.60 mills                                      |
| Transfer from General Fund                  |  |                            |             | -                             | -           |                                                          |
| Transfer from Bond Proceeds                 |  |                            |             |                               | 91,719      | 2015A Bond Proceeds                                      |
| Specific ownership Tax                      |  | 46,206                     | 38,600      | 39,519                        | 40,144      | Assumes total Specific ownership taxes of \$52,000       |
| Net Investment Income                       |  | 199                        | 250         | 621                           | 7,400       | Change Trustee and New Investments Assumed 1.0% earnings |
| Total Revenues                              |  | \$ 387,426                 | \$ 409,707  | \$ 410,190                    | \$ 566,113  |                                                          |
| EXPENDITURES                                |  |                            |             |                               |             |                                                          |
| Paying Agent Fees                           |  | 2,292                      | 2,292       | 2,500                         | 2,500       |                                                          |
| 2015A Bonds Principal                       |  | -                          | -           |                               |             |                                                          |
| 2015A Bonds Interest                        |  | 299,250                    | 299,250     | 299,250                       | 299,250     |                                                          |
| Miscellaneous                               |  | 70                         | 30          | -                             | 0           |                                                          |
| Banking Fees                                |  |                            |             | 20                            | 50          |                                                          |
| Transfer to Capital Project Fund            |  |                            | 50,000      | 50,000                        | 0           | Payment for Well                                         |
| Developer Repayments                        |  | 10,000                     | 91,719      | -                             | 91,719      | Final payment to Oakwood Homes from Project Fund.        |
| Transfer to Supplemental Reserve Account    |  | -                          | -           | -                             | -           |                                                          |
| Total Expenditures                          |  | \$ 311,612                 | \$ 443,291  | \$ 351,770                    | \$ 393,519  |                                                          |
| Excess Revenue Over<br>(Under) Expenditures |  |                            |             |                               |             |                                                          |
| Net Change Fund Balance                     |  | 75,814                     | (33,584)    | 58,420                        | 172,594     |                                                          |
| Beginning Fund Balance                      |  | \$ 593,490                 | \$ 669,304  | \$ 669,304                    | \$ 727,724  |                                                          |
| Ending Fund Balance                         |  | \$ 669,304                 | \$ 635,720  | \$ 727,724                    | \$ 900,318  |                                                          |
| Ending Fund Balances By Fund                |  |                            |             |                               |             |                                                          |
| Debt Service Reserve Funds                  |  | \$ 241,769                 | \$ 241,769  | \$ 241,769                    | \$ 241,769  |                                                          |
| Supplemental Reserve Fund                   |  | \$ 155,000                 | \$ 225,000  | \$ 225,000                    | \$ 225,000  |                                                          |
| Project Fund Ending Balance                 |  | \$ 272,535                 | \$ -        | \$ 91,719                     | \$ -        |                                                          |

| Cumberland Green Metropolitan District |                                               |                 |                 |                               |                 |          |
|----------------------------------------|-----------------------------------------------|-----------------|-----------------|-------------------------------|-----------------|----------|
| Conservation Trust Fund Budget - 2019  |                                               |                 |                 |                               |                 |          |
|                                        |                                               | Audited<br>2017 | BUDGET 2018     | PROJECTED<br>2018<br>12-31-18 | 2019 BUDGET     | COMMENTS |
| <b>REVENUES</b>                        |                                               |                 |                 |                               |                 |          |
|                                        |                                               |                 |                 |                               |                 |          |
|                                        | Lottery Proceeds                              | \$ 5,718        | \$ 6,000        | \$ 5,803                      | \$ 6,000        |          |
|                                        | Interest Earnings                             | \$ -            |                 |                               | \$ -            |          |
|                                        | Transfer From Capital Fund for Control System |                 |                 |                               |                 |          |
|                                        | <b>Total Revenues</b>                         | <b>\$ 5,718</b> | <b>\$ 6,000</b> | <b>\$ 5,803</b>               | <b>\$ 6,000</b> |          |
| <b>EXPENDITURES</b>                    |                                               |                 |                 |                               |                 |          |
|                                        |                                               |                 |                 |                               |                 |          |
|                                        | Park Maintenance                              | \$ -            | \$ -            | \$ -                          | \$ -            |          |
|                                        | Repair Hail Damaged Fences                    |                 |                 | \$ 8,100                      | \$ -            |          |
|                                        | Utilities                                     | \$ -            | \$ -            | \$ -                          | \$ -            |          |
|                                        | Park Irrigation Control System                | \$ -            | \$ -            | \$ -                          | \$ -            |          |
|                                        | <b>Total Expenditures</b>                     | <b>\$ -</b>     | <b>\$ -</b>     | <b>\$ 8,100</b>               | <b>\$ -</b>     |          |
|                                        | <b>Excess Revenue Over (Under)</b>            |                 |                 |                               |                 |          |
|                                        | <b>Expenditures</b>                           | \$ 5,718        | \$ 6,000        | \$ (2,297)                    | \$ 6,000        |          |
|                                        | <b>Beginning Fund Balance</b>                 | \$ 221          | \$ 5,939        | \$ 5,939                      | \$ 3,642        |          |
|                                        | <b>Ending Fund Balance</b>                    | \$ 5,939        | \$ 11,939       | \$ 3,642                      | \$ 9,642        |          |



