

2021

Cumberland Green Metropolitan District

Budget

Cumberland Green Metropolitan District							
General Fund Budget - 2021							
		Audited 2019	BUDGET 2020	ACTUAL 2020 THROUGH 8-31-20	PROJECTED 2020 31-20	2021 BUDGET	COMMENTS
Total Assessed Valuation			\$ 9,607,690			\$ 14,003,470	Assessed Valuation
Projected Mill Levy						11.4000	Mill Levy
REVENUES							
	Property Taxes	126,069	155,639	154,114	155,000	159,640	
	Specific ownership Tax	15,263	12,613	9,301	14,092	12,613	Assumes Specific Ownership takes of 52,000
	Net Investment Income	79	50	13	20	20	
	Other income	277	-	1,308	1,500	1,500	
	Miscellaneous Income, fines, etc.	882	1,000	250	379	1,000	
	Total Revenues	142,570	169,302	164,986	170,991	174,772	
EXPENDITURES							
General and Administrative							
	Audit	6,150	7,000	6,350	6,350	7,000	Estimated 6,500 plus \$750 audit work papers
	Banking Fees	-	0	-	-	-	
	Communications	600	1,000	600	600	750	Newsletter Postage, Website Maintenance
	Covenant Enforcement	20,927	22,000	14,113	20,513	22,000	Covenant Compliance \$1,600 per month
	Treasures Collection Fee	8,295	2,335	2,312	2,325	2,395	1.5% of Taxes Collected
	Director's Fee	4,400	6,000	2,900	3,900	4,000	Board payments including increase for 2 new members
	Payroll Taxes	337	300	224	300	300	Taxes
	District Management and Accounting	25,947	27,600	16,754	25,000	27,600	Special District Mgt \$1,750/mo. and Monthly Accounting \$550/mo.
	District Management Special Services	875	500	-	-	-	
	Dues Fees Memberships	498	400	379	379	500	SDA Membership
	Election Expense	-	5,000	3,704	3,704	-	Election in Even Numbered Years
	Events	228	500	-	-	500	Neighborhood Picnic
	Insurance	7,809	8,600	7,957	7,957	8,753	Assumes 10% increase
	Landscape Maintenance	24,817	25,000	13,985	20,000	27,500	Mowing, Fertilization, Aeration of park. Mow open space. Includes Landscape Service Contract plus special services
	Legal	6,147	7,000	4,120	7,000	7,000	Routine Legal Assistance
	Legal Special Services	2,383	1,000	-	-	-	Misc. unanticipated legal fees
	Miscellaneous	1,434	1,000	144	144	1,000	Unanticipated expenses
	Design Review Committee Expense	7,735	2,700	1,425	2,325	2,700	Assumes \$225.00 per month
	Publications of Notices	110	200	148	200	200	
	Utilities	1,351	3,000	606	3,231	3,500	Park Water/Street Scape Irrigation, Well Electricity, Augmentation
	Transfer to Capital Project fund	7,124	7,500	-	7,500	7,500	
	Transfer to Debt Service Fund	-	-	-	-	-	
	Tabor Reserve 3% of Revenue	-	5,079	-	-	5,243	
	Total Expenditures	127,167	133,714	75,722	111,428	\$ 128,440	
Excess Revenue Over (Under) Expenditures	Excess Revenue Over (Under) Expenditures	15,403	35,588	89,264	59,563	\$ 46,332	
Beginning Fund Balance	Beginning Fund Balance	\$ 50,375	\$ 65,778		\$ 160,929	\$ 220,492	
Ending Fund Balance	Ending Fund Balance	\$ 65,778	\$ 101,366		\$ 220,492	\$ 266,824	

Cumberland Green Metropolitan District						
Debt Service Budget - 2021						
	Audited 2019	BUDGET 2020	ACTUAL 2020 THROUGH 8-31-20	PROJECTED 2020 12-31-20	2021 BUDGET	COMMENTS
Assessed Valuation					14,003,470	Assessed valuation
Debt Service Mill Levy					35.600	Mill Levy
REVENUE						
REVENUES						
Property Taxes	426,866	486,031	481,267	483,000	498,524	Assumes 35.6 mills
Transfer from General Fund	-	-	-	-	-	
Transfer from Bond Proceeds	-	-	-	-	-	2015A Bond Proceeds
Specific ownership Tax	51,679	39,387	29,455	44,628	39,387	Assumes total Specific ownership taxes of \$52,000
Net Investment Income	411	300	201	636	650	Change Trustee and New Investments Assumed 1.0% earnings
Total Revenues	\$ 478,956	\$ 525,718	\$ 510,923	\$ 528,264	\$ 538,561	
EXPENDITURES						
EXPENDITURES						
Paying Agent Fees	2,500	2,500	2,500	2,500	2,500	
Treasure Collection Fee	-	7,290	7,219	7,245	7,478	1.5% of taxes collected
2015A Bonds Principal	-	25,000	-	25,000	50,000	Second Year Interest Payment
2015A Bonds Interest	299,250	299,250	149,625	299,250	297,938	
Miscellaneous	-	-	-	-	-	
Banking Fees	73	65	30	45	100	
Transfer to Capital Project Fund	237	0	-	-	0	
Developer Repayments	91,719	-	-	-	-	Final payment to Oakwood Homes from Project Fund.
Transfer to Supplemental Reserve Account	-	-	-	-	-	
Total Expenditures	\$ 393,779	\$ 334,105	\$ 159,374	\$ 334,040	\$ 358,016	
Excess Revenue Over (Under) Expenditures						
Net Change Fund Balance	85,177	191,612		194,224	180,545	
Beginning Fund Balance	\$ 735,495	\$ 820,672		\$ 820,672	\$ 1,014,896	
Ending Fund Balance	\$ 820,672	\$ 1,012,285		\$ 1,014,896	\$ 1,195,441	
Restricted Fund Balances By Fund						
Debt Service Reserve Funds	\$ 241,769	\$ 241,769	\$ 241,994	\$ 241,769	\$ 241,769	
Supplemental Reserve Fund	\$ 225,000	\$ 225,000	\$ 225,210	\$ 225,000	\$ 225,000	
Money Owed to Oakwood Homes	\$ -	\$ -	\$ -	\$ -	\$ -	

Cumberland Green Metropolitan District							
Conservation Trust Fund Budget - 2021							
		Audited 2019	BUDGET 2020	ACTUAL THROUGH 8-31-20	PROJECTED 2019 12-31-20	2021 BUDGET	COMMENTS
REVENUES							
	Lottery Proceeds	\$ 6,793	\$ 6,000	\$ 3,004	\$ 6,000	\$ 6,000	
	Interest Earnings	\$ -					
	Transfer From Capital Fund for Control System						
Total Revenues		\$ 6,793	\$ 6,000	\$ 3,004	\$ 6,000	\$ 6,000	
EXPENDITURES							
	Park and Open Space Maintenance	\$ -	\$ 5,000	\$ -	\$ -	\$ 3,000	
	Replace Trees, bushes and Grasses	\$ -		\$ -	\$ -	\$ 15,000	
	Utilities	\$ -	\$ -	\$ -	\$ -	\$ -	
	Park Irrigation Control System	\$ -	\$ -	\$ -	\$ -	\$ -	
Total Expenditures		\$ -	\$ 5,000	\$ -	\$ -	\$ 18,000	
Excess Revenue Over (Under) Expenditures		\$ 6,793	\$ 1,000	\$ 3,004	\$ 6,000	\$ (12,000)	
Beginning Fund Balance		\$ 3,808	\$ 10,601		\$ 10,601	\$ 16,601	
Ending Fund Balance		\$ 10,601	\$ 11,601		\$ 16,601	\$ 4,601	

Cumberland Green Metropolitan District							
Capital Project Fund Budget - 2021							
		Audited 2019	BUDGET 2020	ACTUAL 2020 THROUGH 8-31-20	PROJECTED 2020 12-31-19	2021 BUDGET	COMMENTS
REVENUES							
	Interest income	\$ 1	\$ 30	\$ 1	\$ 2	\$ 2	
	Transfer from General Fund	\$ 7,361	\$ 7,500	\$ -	\$ 7,500	\$ 7,500	
	Other Income	\$ 1,288		\$ -	\$ -		
	Transfer of Bond Proceeds	\$ -	\$ -	\$ -	\$ -		
	Transfer from Conservation Trust Fund	\$ -	\$ -	\$ -	\$ -		
	Transfer from Debt Service Reserve	\$ -	\$ -	\$ -	\$ -		
	Total Revenues	\$ 8,650	\$ 7,530	\$ 1	\$ 7,502	\$ 7,502	
EXPENDITURES							
	Misc. Banking Fees	\$ -	\$ -	\$ -	\$ -		
	Transfer to General Fund	\$ -	\$ -	\$ -	\$ -		
	Repair Playground Equipment	\$ -	\$ -	\$ -	\$ -		
	Landscape Capital Outlay	\$ 8,944	\$ -	\$ -	\$ -		
	District Well Installation and Development		\$ -	\$ -	\$ -		
	Park Capital/Streetscape Improvements	\$ -	\$ 5,000	2,491	2,491	\$ 10,000	Capital Parks, Street Scape Projects such as Replace Trees, Hardscape under shade structure, cement around Picnic tables
	Total Expenditures	\$ 8,944	\$ 5,000	\$ 2,491	\$ 2,491	\$ 10,000	
	Excess Revenue Over (Under) Expenditures	\$ (294)	\$ 2,530	\$ (2,491)	\$ 5,011	\$ (2,498)	
	Beginning Fund Balance	\$ 294	\$ (0)		\$ (0)	\$ 5,011	
	Ending Fund Balance	\$ (0)	\$ 2,530		\$ 5,011	\$ 2,513	

2018 Water Use

Sep-Oct	150,000
Aug-Sep	260,000
Jul-Aug	263,000
Jun-Jul	262,600
May-Jun	178,400
Apr-May	<u>150,000</u>

Total 1,264,000

Acre feet 3.879073564

Price per Acre
Foot \$ 300.00

Estimated \$ 1,163.72