

2023

Cumberland Green Metropolitan District

Proposed Budget

Cumberland Green Metropolitan District							
General Fund Budget - 2023							
		Audited 2021	BUDGET 2022	ACTUAL 2022 THROUGH 9-30-22	PROJECTED 2022 12-31-22	2023 BUDGET	COMMENTS
Total Assessed Valuation			\$ 15,369,200			\$ 14,955,020	Assessed Valuation
Projected Mill Levy						11.4000	Mill Levy
REVENUES							
	Property Taxes	160,255	175,209	175,209	175,209	170,487	
	Specific ownership Tax	18,893	24,255	13,697	18,263	18,000	Assumes Specific Ownership taxes of \$75,000
	Net Investment Income	62	100	50	67	100	
	Other income	-	-	330	330	-	Resident Bankruptcy Settlement
	Miscellaneous Income, fines, etc.	593	1,000	625	833	1,000	
	Total Revenues	179,803	200,564	189,911	194,702	189,587	
EXPENDITURES							
General and Administrative							
	Audit	6,200	7,400	6,730	6,730	7,400	Estimated \$6,700 plus \$700 audit work papers
	Banking Fees	541	-	-	500	500	
	Communications	600	600	600	600	700	Newsletter Postage, Website Maintenance
	Covenant Enforcement	23,309	25,000	19,495	25,993	27,000	Covenant Compliance \$2,000 per month plus expenses
	Treasurers Collection Fee	2,402	2,628	2,628	2,628	2,557	1.5% of Taxes Collected
	Director's Fee	3,800	4,500	2,400	4,000	4,000	Board payments including increase for 2 new members
	Payroll Taxes	429	500	287	429	450	Taxes
	District Management and Accounting	28,382	30,000	22,954	30,605	32,400	Special District Mgt \$2000/mo. and Monthly Accounting \$700/mo.
	District Management Special Services	-	-	-	-	-	
	Dues Fees Memberships	383	400	593	593	600	SDA Membership
	Election Expense	-	4,000	4,221	4,221	5,000	Election in Even Numbered Years
	Events	3,869	1,000	-	-	250	Neighborhood Picnic
	Insurance	7,709	8,500	7,606	7,606	8,000	
	Landscape Maintenance	30,791	32,000	24,894	33,894	35,000	Mowing, Fertilization, Aeration of park. Mow open space. Includes Landscape Service Contract plus special services
	Legal	4,952	5,000	6,764	8,000	5,000	Routine Legal Assistance
	Legal Special Services			-			Misc. unanticipated legal fees
	Miscellaneous	603	1,000	514	514	1,000	Unanticipated expenses
	Design Review Committee Expense	2,700	2,700	2,025	2,700	2,700	Assumes \$225.00 per month
	Publications of Notices	28	200	28	56	100	
	Utilities	3,123	4,000	507	3,200	4,000	Park Water/Street Scape Irrigation, Well Electricity, Augmentation
	Transfer to Capital Project fund	7,500	7,500	-	4,000	4,000	
	Transfer to Debt Service Fund			-	-	-	
	Tabor Reserve 3% of Revenue		6,017	-	-	5,688	
	Total Expenditures	127,322	142,945	102,246	136,270	\$ 146,345	
Excess Revenue Over (Under) Expenditures	Excess Revenue Over (Under) Expenditures	52,481	57,619	87,665	58,432	\$ 43,242	
Beginning Fund Balance	Beginning Fund Balance	\$ 123,809	\$ 176,290	\$ 176,290	\$ 176,290	\$ 234,722	
Ending Fund Balance	Ending Fund Balance	\$ 176,290	\$ 233,909	\$ 263,955	\$ 234,722	\$ 277,965	

Cumberland Green Metropolitan District							
Debt Service Budget - 2023							
		Audited 2021	BUDGET 2022	ACTUAL 2022 THROUGH 9-30-22	PROJECTED 2022 12-31-22	2023 BUDGET	COMMENTS
Assessed Valuation						14,955,020	Assessed valuation
Debt Service Mill Levy						35.600	Mill Levy
REVENUE							
REVENUES							
Property Taxes		498,389	532,399	547,144	547,144	532,399	Assumes 35.6 mills
Specific ownership Tax		58,444	75,745	42,670	56,893	57,000	Assumes total Specific ownership taxes of \$100,000
Net Investment Income		410	400	268	357	400	
Total Revenues		\$ 557,243	\$ 608,544	\$ 590,082	\$ 604,395	\$ 608,544	
EXPENDITURES							
EXPENDITURES							
Paying Agent Fees		2,500	2,500	2,500	2,500	2,500	
Treasure Collection Fee		7,483	7,986	8,210		7,986	1.5% of taxes collected
2015A Bonds Principal		50,000	75,000	-	75,000	80,000	Third Year Principal Payment \$5,470,000 Prin. Due at end of 2023
2015A Bonds Interest		297,938	295,313	147,656	295,313	291,375	
Miscellaneous		31					
Banking Fees		-	75	-		100	
Total Expenditures		\$ 357,952	\$ 380,874	\$ 158,366	\$ 372,813	\$ 380,874	
Excess Revenue Over (Under) Expenditures							
Net Change Fund Balance		199,291	227,670	431,716	231,582	227,670	
Beginning Fund Balance		\$ 1,025,723	\$ 1,225,014	\$ 1,225,014	\$ 1,225,014	\$ 1,456,596	
Ending Fund Balance		\$ 1,225,014	\$ 1,452,684	\$ 1,656,730	\$ 1,456,596	\$ 1,684,265	
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	

Cumberland Green Metropolitan District							
Capital Project Fund Budget - 2023							
		Audited 2021	Budget 2022	ACTUAL 2022 THROUGH 9-30-22	PROJECTED 2022 12-31-22	2023 BUDGET	COMMENTS
REVENUES							
	Interest income	\$ 1	\$ 1	\$ 1	\$ 1	\$ 1	
	Transfer from General Fund	\$ 7,500	\$ 7,500	\$ -	\$ 4,000	\$ 4,000	
	Other Income	\$ -	\$ -	\$ -	\$ -	\$ -	
	Transfer of Bond Proceeds	\$ -	\$ -	\$ -	\$ -	\$ -	
	Transfer from Conservation Trust Fund	\$ -	\$ -	\$ -	\$ -	\$ -	
	Transfer from Debt Service Reserve	\$ -	\$ -	\$ -	\$ -	\$ -	
	Total Revenues	\$ 7,501	\$ 7,501	\$ 1	\$ 4,001	\$ 4,001	
EXPENDITURES							
	Misc. Banking Fees	\$ -	\$ -	\$ -	\$ -	\$ -	
	Transfer to General Fund	\$ -	\$ -	\$ -	\$ -	\$ -	
	Repair Playground Equipment	\$ -	\$ -	\$ -	\$ -	\$ -	
	Landscape Capital Outlay	\$ 6,726	\$ -	\$ -	\$ -	\$ -	Tuff Shed 2021
	District Well Installation and Development	\$ -	\$ -	\$ -	\$ -	\$ -	
	Park Capital/Streetscape Improvements	\$ -	\$ 5,000	\$ -	\$ -	\$ 5,000	Capital Parks, Street Scape Projects such as Replace Trees
	Total Expenditures	\$ 6,726	\$ 5,000	\$ -	\$ -	\$ 5,000	
	Excess Revenue Over (Under) Expenditures	\$ 775	\$ 2,501	\$ 1	\$ 4,001	\$ (999)	
	Beginning Fund Balance	\$ 5,009	\$ 5,784	\$ 5,784	\$ 5,784	\$ 9,785	
	Ending Fund Balance	\$ 5,784	\$ 8,285	\$ 5,785	\$ 9,785	\$ 8,786	

Cumberland Green Metropolitan District							
Conservation Trust Fund Budget - 2023							
		Audited 2021	BUDGET 2022	ACTUAL THROUGH 9-30-22	PROJECTED 2022 12-31-22	2023 BUDGET	COMMENTS
REVENUES							
	Lottery Proceeds	\$ 11,588	\$ 11,500	\$ 9,319	\$ 12,425	\$ 12,000	
	Interest Earnings	\$ -					
	Transfer From Capital Fund for Control System						
Total Revenues		\$ 11,588	\$ 11,500	\$ 9,319	\$ 12,425	\$ 12,000	
EXPENDITURES							
	Park and Open Space Maintenance	\$ -	\$ 3,000	\$ 15,843	\$ 20,000	\$ 7,500	Misc Projects,
	Replace Trees, bushes and Grasses	\$ -	\$ 15,000	\$ -	\$ -		
	Utilities	\$ -	\$ -	\$ -	\$ -	\$ -	
	Park Irrigation Control System	\$ -	\$ -	\$ -	\$ -	\$ -	
Total Expenditures		\$ -	\$ 18,000	\$ 15,843	\$ 20,000	\$ 7,500	
Excess Revenue Over (Under) Expenditures		\$ 11,588	\$ (6,500)	\$ (6,524)	\$ (7,575)	\$ 4,500	
Beginning Fund Balance		\$ 16,895	\$ 28,483	\$ 28,483	\$ 28,483	\$ 20,908	
Ending Fund Balance		\$ 28,483	\$ 21,983	\$ 21,959	\$ 20,908	\$ 25,408	

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