

**CANYON PINES METROPOLITAN DISTRICT**  
**2021**  
**BUDGET MESSAGE**

Attached please find a copy of the adopted 2021 budget for the Canyon Pines Metropolitan District.

The Canyon Pines Metropolitan District has adopted three separate funds, a General Fund to provide for general operating expenditures; a Debt Service Fund to provide for payments on the proposed general obligation debt; and a Capital Projects Fund to provide for the proposed infrastructure to be built by the District, bond issuance costs for the proposed general obligation debt and transfers to the Debt Service Fund.

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 sources of revenue for the District in 2021 will be developer advances and bond proceeds. In 2021, the District intends to impose a mill levy on all property within the District totaling 65.000 mills, which will be dedicated to the General Fund.

**Canyon Pines Metropolitan District (fka JCMD No. 5)**  
**Adopted Budget**  
**General Fund**  
**For the Year Ended December 31, 2021**

	Actual <u>2019</u>	Adopted Budget <u>2020</u>	Actual <u>7/31/2020</u>	Estimate <u>2020</u>	Adopted Budget <u>2021</u>
Beginning fund balance	\$ 733	\$ -	\$ 274	\$ 274	\$ -
Revenues:					
Property taxes	338	594	595	595	710
Ownership taxes	29	36	25	36	43
Developer advance	5,158	49,370	5,197	8,701	49,370
Interest income	-	-	-	-	-
Total revenues	<u>5,525</u>	<u>50,000</u>	<u>5,817</u>	<u>9,332</u>	<u>50,123</u>
Total funds available	<u>6,258</u>	<u>50,000</u>	<u>6,091</u>	<u>9,606</u>	<u>50,123</u>
Expenditures:					
Legal	-	20,000	-	2,000	20,000
Accounting	1,076	1,000	1,893	3,300	1,000
Audit	-	500	-	-	500
Insurance	300	1,800	555	555	1,800
Miscellaneous	350	-	97	210	-
Office supplies	-	1,000	-	-	1,000
District management	4,220	18,000	2,002	3,500	18,000
Transfer to JCMD District #2	5	11	-	11	11
Election expense	28	-	21	21	-
Treasurer's fees	5	9	9	9	11
Contingency	-	6,410	-	-	6,410
Emergency reserve	-	1,270	-	-	1,270
Total expenditures	<u>5,984</u>	<u>50,000</u>	<u>4,577</u>	<u>9,606</u>	<u>50,002</u>
Ending fund balance	<u>\$ 274</u>	<u>\$ -</u>	<u>\$ 1,514</u>	<u>\$ -</u>	<u>\$ 121</u>
Assessed value		<u>\$ 9,136</u>			<u>\$ 10,926</u>
Urban Renewal Increment		<u>\$ -</u>			<u>\$ -</u>
Mill levy		<u>65.000</u>			<u>65.000</u>

**Canyon Pines Metropolitan District (fka JCMD No. 5)**  
**Adopted Budget**  
**Capital Projects Fund**  
**For the Year Ended December 31, 2021**

	Actual <u>2019</u>	Adopted Budget <u>2020</u>	Actual <u>7/31/2020</u>	Estimate <u>2020</u>	Adopted Budget <u>2021</u>
Beginning fund balance	\$ -	\$ -	\$ -	\$ -	\$ -
Revenues:					
Bond proceeds	-	9,600,000	-	-	9,600,000
Miscellaneous income	-	-	-	-	-
Total revenues	<u>-</u>	<u>9,600,000</u>	<u>-</u>	<u>-</u>	<u>9,600,000</u>
Total funds available	<u>-</u>	<u>9,600,000</u>	<u>-</u>	<u>-</u>	<u>9,600,000</u>
Expenditures:					
Bond issuance costs	-	384,000	-	-	384,000
Transfer to Debt Service-Reserve	-	2,304,000	-	-	2,304,000
Transfer to Debt Service-Cap Interest	-	912,000	-	-	912,000
Capital projects	-	6,000,000	-	-	6,000,000
Contingency	-	-	-	-	-
Total expenditures	<u>-</u>	<u>9,600,000</u>	<u>-</u>	<u>-</u>	<u>9,600,000</u>
Ending fund balance	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

**Canyon Pines Metropolitan District (fka JCMD No. 5)**  
**Adopted Budget**  
**Debt Service Fund**  
**For the Year Ended December 31, 2021**

	Actual <u>2019</u>	Adopted Budget <u>2020</u>	Actual <u>7/31/2020</u>	Estimate <u>2020</u>	Adopted Budget <u>2021</u>
Beginning fund balance	\$ -	\$ -	\$ -	\$ -	\$ -
Revenues:					
Property taxes	-	-	-	-	-
Specific ownership taxes	-	-	-	-	-
Interest income	-	-	-	-	-
Transfer from capital projects	-	<u>3,216,000</u>	-	-	<u>3,216,000</u>
Total revenues	-	<u>3,216,000</u>	-	-	<u>3,216,000</u>
Total funds available	-	<u>3,216,000</u>	-	-	<u>3,216,000</u>
Expenditures:					
Interest expense	-	900,000	-	-	900,000
Treasurer's fees	-	-	-	-	-
Trustee / paying agent fees	-	<u>5,000</u>	-	-	<u>5,000</u>
Total expenditures	-	<u>905,000</u>	-	-	<u>905,000</u>
Ending fund balance	<u>\$ -</u>	<u>\$ 2,311,000</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 2,311,000</u>
Assessed valuation		<u>\$ 9,136</u>			<u>\$ 10,926</u>
Urban Renewal Increment		<u>\$ -</u>			<u>\$ -</u>
Mill Levy		<u>-</u>			<u>-</u>
Total Mill Levy		<u>65,000</u>			<u>65,000</u>