

CANYON PINES METROPOLITAN DISTRICT
2018
BUDGET MESSAGE

Attached please find a copy of the adopted 2018 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 2018 will be developer advances and bond proceeds. In 2018, 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, 2018

	Actual <u>2016</u>	Adopted Budget <u>2017</u>	Actual <u>7/31/2017</u>	Estimate <u>2017</u>	Adopted Budget <u>2018</u>
Beginning fund balance	\$ -	\$ -	\$ 166	\$ 166	\$ -
Revenues:					
Property taxes	232	232	232	232	340
Ownership taxes	19	16	12	16	26
Developer advance	5,698	49,752	4,450	7,341	49,634
Interest income	-	-	-	-	-
Total revenues	<u>5,949</u>	<u>50,000</u>	<u>4,694</u>	<u>7,589</u>	<u>50,000</u>
Total funds available	<u>5,949</u>	<u>50,000</u>	<u>4,860</u>	<u>7,755</u>	<u>50,000</u>
Expenditures:					
Legal	-	20,000	-	2,000	20,000
Accounting	1,291	1,000	526	2,100	1,000
Audit	-	500	-	-	500
Insurance	300	1,800	545	545	1,800
Miscellaneous	315	-	144	250	-
Office supplies	-	1,000	-	-	1,000
District management	3,815	18,000	1,661	2,850	18,000
Transfer to JCMD District #2	8	7	-	7	7
Election expense	51	-	-	-	-
Treasurer's fees	3	3	3	3	5
Contingency	-	6,421	-	-	6,419
Emergency reserve	-	1,269	-	-	1,269
Total expenditures	<u>5,783</u>	<u>50,000</u>	<u>2,879</u>	<u>7,755</u>	<u>50,000</u>
Ending fund balance	<u>\$ 166</u>	<u>\$ -</u>	<u>\$ 1,981</u>	<u>\$ -</u>	<u>\$ -</u>
Assessed value		<u>\$ 3,566</u>			<u>\$ 5,236</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
Debt Service Fund
For the Year Ended December 31, 2018

	Actual <u>2016</u>	Adopted Budget <u>2017</u>	Actual <u>7/31/2017</u>	Estimate <u>2017</u>	Adopted Budget <u>2018</u>
Beginning fund balance	\$ -	\$ -	\$ -	\$ -	\$ -
Revenues:					
Property taxes	-	-	-	-	-
Specific ownership taxes	-	-	-	-	-
Interest income	-	-	-	-	-
Transfer from capital projects	-	<u>1,072,000</u>	-	-	<u>1,072,000</u>
Total revenues	<u>-</u>	<u>1,072,000</u>	<u>-</u>	<u>-</u>	<u>1,072,000</u>
Total funds available	<u>-</u>	<u>1,072,000</u>	<u>-</u>	<u>-</u>	<u>1,072,000</u>
Expenditures:					
Interest expense	-	300,000	-	-	300,000
Treasurer's fees	-	-	-	-	-
Trustee / paying agent fees	-	<u>5,000</u>	-	-	<u>5,000</u>
Total expenditures	<u>-</u>	<u>305,000</u>	<u>-</u>	<u>-</u>	<u>305,000</u>
Ending fund balance	<u>\$ -</u>	<u>\$ 767,000</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 767,000</u>
Assessed valuation		<u>\$ 3,566</u>			<u>\$ 5,236</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>

Canyon Pines Metropolitan District (fka JCMD No. 5)
Adopted Budget
Capital Projects Fund
For the Year Ended December 31, 2018

	Actual <u>2016</u>	Adopted Budget <u>2017</u>	Actual <u>7/31/2017</u>	Estimate <u>2017</u>	Adopted Budget <u>2018</u>
Beginning fund balance	\$ -	\$ -	\$ -	\$ -	\$ -
Revenues:					
Bond proceeds	-	3,200,000	-	-	3,200,000
Developer advances	-	-	-	-	-
Interest income	-	-	-	-	-
Miscellaneous income	-	-	-	-	-
Total revenues	<u>-</u>	<u>3,200,000</u>	<u>-</u>	<u>-</u>	<u>3,200,000</u>
Total funds available	<u>-</u>	<u>3,200,000</u>	<u>-</u>	<u>-</u>	<u>3,200,000</u>
Expenditures:					
Bond issuance costs	-	128,000	-	-	128,000
Transfer to Debt Service-Reserve	-	768,000	-	-	768,000
Transfer to Debt Service-Cap Interest	-	304,000	-	-	304,000
Capital projects	-	2,000,000	-	-	2,000,000
Contingency	-	-	-	-	-
Total expenditures	<u>-</u>	<u>3,200,000</u>	<u>-</u>	<u>-</u>	<u>3,200,000</u>
Ending fund balance	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>