

CANYON PINES METROPOLITAN DISTRICT
2019
BUDGET MESSAGE

Attached please find a copy of the adopted 2019 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 2019 will be developer advances and bond proceeds. In 2019, 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, 2019

	Actual <u>2017</u>	Adopted Budget <u>2018</u>	Actual <u>6/30/2018</u>	Estimate <u>2018</u>	Adopted Budget <u>2019</u>
Beginning fund balance	\$ 166	\$ -	\$ 617	\$ 617	\$ -
Revenues:					
Property taxes	232	340	335	340	337
Ownership taxes	23	26	15	26	26
Developer advance	5,310	49,634	4,477	9,000	49,637
Interest income	-	-	-	-	-
	<u>5,565</u>	<u>50,000</u>	<u>4,827</u>	<u>9,366</u>	<u>50,000</u>
Total revenues					
	<u>5,565</u>	<u>50,000</u>	<u>4,827</u>	<u>9,366</u>	<u>50,000</u>
Total funds available	<u>5,731</u>	<u>50,000</u>	<u>5,444</u>	<u>9,983</u>	<u>50,000</u>
Expenditures:					
Legal	-	20,000	-	2,000	20,000
Accounting	1,056	1,000	654	2,600	1,000
Audit	-	500	-	-	500
Insurance	545	1,800	300	300	1,800
Miscellaneous	305	-	270	540	-
Office supplies	-	1,000	-	-	1,000
District management	3,200	18,000	2,158	4,300	18,000
Transfer to JCMD District #2	5	7	-	5	8
Election expense	-	-	233	233	-
Treasurer's fees	3	5	5	5	5
Contingency	-	6,419	-	-	6,418
Emergency reserve	-	1,269	-	-	1,269
	<u>5,114</u>	<u>50,000</u>	<u>3,620</u>	<u>9,983</u>	<u>50,000</u>
Total expenditures					
	<u>5,114</u>	<u>50,000</u>	<u>3,620</u>	<u>9,983</u>	<u>50,000</u>
Ending fund balance	<u>\$ 617</u>	<u>\$ -</u>	<u>\$ 1,824</u>	<u>\$ -</u>	<u>\$ -</u>
Assessed value		<u>\$ 5,236</u>			<u>\$ 5,187</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, 2019

	Actual	Adopted	Actual	Estimate	Adopted
	<u>2017</u>	<u>2018</u>	<u>6/30/2018</u>	<u>2018</u>	<u>2019</u>
Beginning fund balance	\$ -	\$ -	\$ -	\$ -	\$ -
Revenues:					
Bond proceeds	-	3,200,000	-	-	3,200,000
Developer advances	-	-	-	-	-
Interest income	-	-	-	-	-
Miscellaneous income	-	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
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	-	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
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>

Canyon Pines Metropolitan District (fka JCMD No. 5)
Adopted Budget
Debt Service Fund
For the Year Ended December 31, 2019

	Actual <u>2017</u>	Adopted Budget <u>2018</u>	Actual <u>6/30/2018</u>	Estimate <u>2018</u>	Adopted Budget <u>2019</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>1,072,000</u>	-	-	<u>1,072,000</u>
Total funds available	-	<u>1,072,000</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>305,000</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>\$ 5,236</u>			<u>\$ 5,187</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>