

CANYON PINES METROPOLITAN DISTRICT
2022
BUDGET MESSAGE

Attached please find a copy of the adopted 2022 budget for the Canyon Pines Metropolitan District.

The Canyon Pines Metropolitan District has adopted a budget for three 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 2022 will be developer advances. In 2022, the district intends to impose a mill levy on all property within the district totaling 65.664 mills, of which 36.664 mills will be dedicated to the General Fund and 29.000 mills will be dedicated to the Debt Service Fund.

Canyon Pines Metropolitan District (fka JCMD No. 5)
Adopted Budget
General Fund
For the Year Ended December 31, 2022

	Actual <u>2020</u>	Adopted Budget <u>2021</u>	Actual <u>8/31/2021</u>	Estimate <u>2021</u>	Adopted Budget <u>2022</u>
Beginning fund balance	\$ 274	\$ -	\$ -	\$ -	\$ -
Revenues:					
Property taxes	595	710	680	710	323
Ownership taxes	44	43	35	43	19
Developer advance	<u>6,375</u>	<u>49,370</u>	<u>44,465</u>	<u>76,169</u>	<u>69,658</u>
Total revenues	<u>7,014</u>	<u>50,123</u>	<u>45,180</u>	<u>76,922</u>	<u>70,000</u>
Total funds available	<u>7,288</u>	<u>50,123</u>	<u>45,180</u>	<u>76,922</u>	<u>70,000</u>
Expenditures:					
Legal	-	20,000	27,214	49,900	30,000
Accounting	3,047	1,000	5,040	8,650	7,000
Audit	-	500	-	-	5,000
Insurance	555	1,800	2,250	2,250	2,340
Miscellaneous	107	-	80	200	-
Office supplies	-	1,000	-	-	1,000
District management	3,508	18,000	10,586	15,900	18,000
Transfer to JCMD District #2	13	11	-	11	9
Election expense	49	-	-	-	-
Treasurer's fees	9	11	10	11	5
Contingency	-	6,410	-	-	4,745
Emergency reserve	<u>-</u>	<u>1,270</u>	<u>-</u>	<u>-</u>	<u>1,901</u>
Total expenditures	<u>7,288</u>	<u>50,002</u>	<u>45,180</u>	<u>76,922</u>	<u>70,000</u>
Ending fund balance	<u>\$ -</u>	<u>\$ 121</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Assessed value	<u>\$ 9,136</u>	<u>\$ 10,926</u>			<u>\$ 8,819</u>
Urban Renewal Increment	<u>\$ -</u>	<u>\$ -</u>			<u>\$ -</u>
Mill levy	<u>65.000</u>	<u>65.000</u>			<u>36.664</u>

Canyon Pines Metropolitan District (fka JCMD No. 5)
Adopted Budget
Capital Projects Fund
For the Year Ended December 31, 2022

	Actual <u>2020</u>	Adopted Budget <u>2021</u>	Actual <u>8/31/2021</u>	Estimate <u>2021</u>	Adopted Budget <u>2022</u>
Beginning fund balance	\$ -	\$ -	\$ -	\$ -	\$ 8,596,709
Revenues:					
Bond proceeds	-	9,600,000	9,000,000	9,000,000	-
Developer advances	-	-	35,909	35,909	-
Transfer from Canyon Pines SID	-	-	54,569	54,569	-
	<u>-</u>	<u>9,600,000</u>	<u>9,090,478</u>	<u>9,090,478</u>	<u>-</u>
Total revenues	-	9,600,000	9,090,478	9,090,478	-
Total funds available	<u>-</u>	<u>9,600,000</u>	<u>9,090,478</u>	<u>9,090,478</u>	<u>8,596,709</u>
Expenditures:					
Legal	-	-	14,998	27,500	25,000
Engineering	-	-	39,571	79,150	80,000
Bond issuance costs	-	384,000	344,815	344,815	-
Transfer to Debt Service-Reserve	-	2,304,000	-	-	-
Transfer to Debt Service-Cap Interest	-	912,000	-	-	-
Transfer to Debt Service - Trusee Fee	-	-	4,000	4,000	-
Repay Developer Advances	-	-	38,304	38,304	-
Capital projects	-	6,000,000	-	-	8,491,709
	<u>-</u>	<u>9,600,000</u>	<u>441,688</u>	<u>493,769</u>	<u>8,596,709</u>
Total expenditures	-	9,600,000	441,688	493,769	8,596,709
Ending fund balance	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 8,648,790</u>	<u>\$ 8,596,709</u>	<u>\$ -</u>

Canyon Pines Metropolitan District (fka JCMD No. 5)
Adopted Budget
Debt Service Fund
For the Year Ended December 31, 2022

	Actual 2020	Adopted Budget 2021	Actual 8/31/2021	Estimate 2021	Adopted Budget 2022
Beginning fund balance	\$ -	\$ -	\$ -	\$ -	\$ 4,000
Revenues:					
Property taxes	-	-	-	-	256
Specific ownership taxes	-	-	-	-	15
Transfer from capital projects	-	3,216,000	4,000	4,000	-
Total revenues	-	3,216,000	4,000	4,000	271
Total funds available	-	3,216,000	4,000	4,000	4,271
Expenditures:					
Interest expense	-	900,000	-	-	267
Treasurer's fees	-	-	-	-	4
Trustee / paying agent fees	-	5,000	-	-	4,000
Total expenditures	-	905,000	-	-	4,271
Ending fund balance	\$ -	\$ 2,311,000	\$ 4,000	\$ 4,000	\$ -
Assessed valuation	\$ 9,136	\$ 10,926			\$ 8,819
Urban Renewal Increment	\$ -	\$ -			\$ -
Mill Levy	-	-			29.000
Total Mill Levy	65.000	65.000			65.664