

**CANYON PINES METROPOLITAN DISTRICT**  
**2020**  
**BUDGET MESSAGE**

Attached please find a copy of the adopted 2020 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 2020 will be developer advances and bond proceeds. In 2020, 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, 2020**

	Actual <u>2018</u>	Adopted Budget <u>2019</u>	Actual <u>6/30/2019</u>	Estimate <u>2019</u>	Adopted Budget <u>2020</u>
Beginning fund balance	\$ 617	\$ -	\$ 733	\$ 733	\$ -
Revenues:					
Property taxes	335	337	338	338	594
Ownership taxes	31	26	14	26	36
Developer advance	5,947	49,637	4,061	7,886	49,370
Interest income	-	-	-	-	-
Total revenues	<u>6,313</u>	<u>50,000</u>	<u>4,413</u>	<u>8,250</u>	<u>50,000</u>
Total funds available	<u>6,930</u>	<u>50,000</u>	<u>5,146</u>	<u>8,983</u>	<u>50,000</u>
Expenditures:					
Legal	-	20,000	-	2,000	20,000
Accounting	1,202	1,000	561	2,250	1,000
Audit	-	500	-	-	500
Insurance	300	1,800	300	300	1,800
Miscellaneous	348	-	160	320	-
Office supplies	-	1,000	-	-	1,000
District management	4,049	18,000	2,058	4,100	18,000
Transfer to JCMD District #2	5	8	5	8	11
Election expense	288	-	-	-	-
Treasurer's fees	5	5	5	5	9
Contingency	-	6,418	-	-	6,410
Emergency reserve	-	1,269	-	-	1,270
Total expenditures	<u>6,197</u>	<u>50,000</u>	<u>3,089</u>	<u>8,983</u>	<u>50,000</u>
Ending fund balance	<u>\$ 733</u>	<u>\$ -</u>	<u>\$ 2,057</u>	<u>\$ -</u>	<u>\$ -</u>
Assessed value		<u>\$ 5,187</u>			<u>\$ 9,136</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, 2020**

	Actual	Adopted	Actual	Estimate	Adopted
	<u>2018</u>	<u>2019</u>	<u>6/30/2019</u>	<u>2019</u>	<u>2020</u>
Beginning fund balance	\$ -	\$ -	\$ -	\$ -	\$ -
Revenues:					
Bond proceeds	-	3,200,000	-	-	9,600,000
Miscellaneous income	-	-	-	-	-
Total revenues	-	3,200,000	-	-	9,600,000
Total funds available	-	3,200,000	-	-	9,600,000
Expenditures:					
Bond issuance costs	-	128,000	-	-	384,000
Transfer to Debt Service-Reserve	-	768,000	-	-	2,304,000
Transfer to Debt Service-Cap Interest	-	304,000	-	-	912,000
Capital projects	-	2,000,000	-	-	6,000,000
Contingency	-	-	-	-	-
Total expenditures	-	3,200,000	-	-	9,600,000
Ending fund balance	\$ -	\$ -	\$ -	\$ -	\$ -

**Canyon Pines Metropolitan District (fka JCMD No. 5)**  
**Adopted Budget**  
**Debt Service Fund**  
**For the Year Ended December 31, 2020**

	Actual <u>2018</u>	Adopted Budget <u>2019</u>	Actual <u>6/30/2019</u>	Estimate <u>2019</u>	Adopted Budget <u>2020</u>
Beginning fund balance	\$ -	\$ -	\$ -	\$ -	\$ -
Revenues:					
Property taxes	-	-	-	-	-
Specific ownership taxes	-	-	-	-	-
Interest income	-	-	-	-	-
Transfer from capital projects	-	<u>1,072,000</u>	-	-	<u>3,216,000</u>
Total revenues	<u>-</u>	<u>1,072,000</u>	<u>-</u>	<u>-</u>	<u>3,216,000</u>
Total funds available	<u>-</u>	<u>1,072,000</u>	<u>-</u>	<u>-</u>	<u>3,216,000</u>
Expenditures:					
Interest expense	-	300,000	-	-	900,000
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>905,000</u>
Ending fund balance	<u>\$ -</u>	<u>\$ 767,000</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 2,311,000</u>
Assessed valuation		<u>\$ 5,187</u>			<u>\$ 9,136</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>