

COTTONWOOD HOLLOW COMMERCIAL METROPOLITAN DISTRICT
GENERAL FUND
2021 APPROVED BUDGET
WITH 2019 ACTUALS AND 2020 ESTIMATED AMOUNTS
FOR THE YEARS ENDED AND ENDING DECEMBER 31,

	<u>2019 Actual</u>	<u>2020 Estimated</u>	<u>2021 Approved</u>
REVENUES			
Property taxes	\$ 545,605	\$ 1,069,700	\$ 426,227
Specific ownership taxes	62,734	50,400	29,836
NFURA TIF revenue	85,839	251,800	67,057
IGA reveue	-	307,500	-
Interest	-	4,600	-
Total revenues	<u>694,178</u>	<u>1,684,000</u>	<u>523,120</u>
EXPENDITURES			
<u>General</u>			
Audit	5,500	6,000	-
County treasurer fees	6,705	12,500	6,393
Accounting and legal	40,382	30,000	-
Dues and memberships	773	600	-
Insurance and bonds	2,763	3,000	-
Miscellaneous	178	2,000	-
NFURA TIF expense	97,946	251,800	-
Outside contract services	147,403	-	-
Emergency reserve	-	51,000	15,700
Total expenditures	<u>301,650</u>	<u>356,900</u>	<u>22,093</u>
EXCESS OF REVENUES OVER EXPENDITURES	392,528	1,327,100	501,027
OTHER FINANCING USES			
Transfers out	(423,000)	(1,436,300)	-
Total financing uses	<u>(423,000)</u>	<u>(1,436,300)</u>	<u>-</u>
NET CHANGE IN FUND BALANCE	(30,472)	(109,200)	501,027
BEGINNING FUND BALANCE	<u>278,077</u>	<u>247,605</u>	<u>138,405</u>
ENDING FUND BALANCE	<u>\$ 247,605</u>	<u>\$ 138,405</u>	<u>\$ 639,432</u>

**COTTONWOOD HOLLOW COMMERCIAL METROPOLITAN DISTRICT
 CAPITAL PROJECTS FUND
 2021 APPROVED BUDGET
 WITH 2019 ACTUALS AND 2020 ESTIMATED AMOUNTS
 FOR THE YEARS ENDED AND ENDING DECEMBER 31,**

	<u>2019 Actual</u>	<u>2020 Estimated</u>	<u>2021 Approved</u>
REVENUES			
Total revenues	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
EXPENDITURES			
<u>Debt Service</u>			
Repayment of developer advances	388,995	1,315,000	-
Interest on developer advances	34,005	121,300	-
<u>Capital Outlay</u>			
Water rights	1,100,324	-	-
Public improvements	473,141	-	-
Total expenditures	<u>1,996,465</u>	<u>1,436,300</u>	<u>-</u>
EXCESS OF EXPENDITURES UNDER REVENUES	(1,996,465)	(1,436,300)	-
OTHER FINANCING SOURCES			
Transfers in	423,000	1,436,300	-
Developer advances	1,573,465	-	-
Total financing sources	<u>1,996,465</u>	<u>1,436,300</u>	<u>-</u>
NET CHANGE IN FUND BALANCE	-	-	-
BEGINNING FUND BALANCE	<u>-</u>	<u>-</u>	<u>-</u>
ENDING FUND BALANCE	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>

**COTTONWOOD HOLLOW COMMERCIAL METROPOLITAN DISTRICT
2021 BUDGET**

SUMMARY OF SIGNIFICANT ASSUMPTIONS

Services Provided

The District was organized to provide construction, installation, financing and operation of certain public improvements and facilities, including streets, street lighting, traffic and safety controls, water improvements, sanitary sewer and storm drainage improvements, landscaping, and park and recreation improvements. The District prepares its budget on the modified accrual basis of accounting

Revenue

The primary source of funds for 2021 is property taxes. The District anticipates imposing a mill levy of 60.000 mills for the budget year 2021 for operations and maintenance expenses, which will yield \$217,587 in property tax revenue. Revenue received from specific ownership taxes, if any, is based on a sharing of the collection of vehicle ownership taxes pooled by the County. The estimate is based on a ratio to property taxes.

Administrative Expenses

Administrative expenses have been budgeted based on estimates of the District's Board of Directors and consultants to include services necessary to maintain the District's administrative viability, such as legal, accounting, managerial, general engineering, insurance, meeting expenses and other administrative costs and expenses.

Emergency Reserve

The District has provided for an emergency reserve fund equal to at least 3% of fiscal year spending for 2021, as defined under TABOR.