

E-470 COMMERCIAL METROPOLITAN DISTRICT NO. 1
2020
BUDGET MESSAGE

Attached please find a copy of the adopted 2020 budget for the E-470 Commercial Metropolitan District No. 1.

The E-470 Commercial Metropolitan District No. 1 has adopted a budget for one fund, a General Fund to provide for the payment of general operating expenditures.

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 source of revenue for the District in 2020 will be developer advances. The District intends to impose a 40.000 mill levy on the property within the District for 2020.

E-470 Commerical Metropolitan District #1
Adopted Budget
General Fund
For the Year ended December 31, 2020

	Actual <u>2018</u>	Adopted Budget <u>2019</u>	Actual <u>8/31/2019</u>	Estimate <u>2019</u>	Adopted Budget <u>2020</u>
Beginning fund balance	\$ -	\$ -	\$ -	\$ -	\$ -
Revenues:					
Property taxes	-	266	266	266	799
Specific ownership taxes	-	21	14	21	64
Developer advances	5,319	49,713	13,640	17,471	50,000
Interest income	-	-	-	-	-
	<u>5,319</u>	<u>50,000</u>	<u>13,920</u>	<u>17,758</u>	<u>50,863</u>
Total revenues					
	<u>5,319</u>	<u>50,000</u>	<u>13,920</u>	<u>17,758</u>	<u>50,863</u>
Total funds available					
	<u>5,319</u>	<u>50,000</u>	<u>13,920</u>	<u>17,758</u>	<u>50,863</u>
Expenditures:					
Accounting / audit	513	1,500	1,546	3,000	3,500
Engineering	-	-	-	-	-
Office supplies	-	-	-	-	-
Insurance/SDA dues	-	2,500	7,154	7,154	8,000
Legal	4,806	20,000	3,910	7,000	20,000
Management	-	-	-	-	-
Miscellaneous	-	2,500	315	600	1,000
Treasurer fees	-	4	4	4	12
Repay developer advances	-	-	-	-	-
Contingency	-	22,701	-	-	17,376
Emergency reserve (3%)	-	795	-	-	975
	<u>5,319</u>	<u>50,000</u>	<u>12,929</u>	<u>17,758</u>	<u>50,863</u>
Total expenditures					
	<u>5,319</u>	<u>50,000</u>	<u>12,929</u>	<u>17,758</u>	<u>50,863</u>
Ending fund balance	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 991</u>	<u>\$ -</u>	<u>\$ -</u>
Assessed valuation		<u>\$ 6,656</u>			<u>\$ 19,967</u>
Mill Levy		<u>40.000</u>			<u>40.000</u>