

VILLAS AT EASTLAKE RESERVOIR METROPOLITAN DISTRICT
2022
BUDGET MESSAGE

Attached please find a copy of the adopted 2022 budget for the Villas at Eastlake Reservoir Metropolitan District.

The Villas at Eastlake Reservoir Metropolitan District has adopted budgets for two funds, a General Fund to provide for the payment of general operating expenditures; and a Debt Service Fund to provide for payments on the outstanding general obligation debt.

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 property taxes. The district intends to impose a mill levy of 43.000 mills on all property within the district for 2022, of which 10.000 mills will be dedicated to the General Fund and the balance of 33.000 mills will be allocated to the Debt Service Fund.

Villas at Eastlake Reservoir Metropolitan District
Adopted Budget
General Fund
For the Year ended December 31, 2022

	Actual <u>2020</u>	Adopted Budget <u>2021</u>	Actual <u>6/30/2021</u>	Estimate <u>2021</u>	Adopted Budget <u>2022</u>
Beginning fund balance	\$ 5,162	\$ 13,850	\$ 17,908	\$ 17,908	\$ 16,003
Revenues:					
Property taxes	37,420	38,015	37,876	38,015	42,563
Ownership taxes	2,749	3,041	1,540	3,000	3,406
Interest/other income	814	500	28	50	500
Total revenues	<u>40,983</u>	<u>41,556</u>	<u>39,444</u>	<u>41,065</u>	<u>46,469</u>
Total funds available	<u>46,145</u>	<u>55,406</u>	<u>57,352</u>	<u>58,973</u>	<u>62,472</u>
Expenditures:					
Legal	14,388	18,000	17,366	25,000	18,000
Accounting and audit	11,873	10,500	3,215	10,500	10,500
Insurance	1,414	3,000	2,824	2,900	3,000
Election	-	-	-	-	5,000
Miscellaneous	-	1,000	4,000	4,000	1,000
Treasurer's fees	562	570	568	570	638
Contingency	-	21,344	-	-	23,190
Emergency reserve	-	992	-	-	1,144
Total expenditures	<u>28,237</u>	<u>55,406</u>	<u>27,973</u>	<u>42,970</u>	<u>62,472</u>
Ending fund balance	<u>\$ 17,908</u>	<u>\$ -</u>	<u>\$ 29,379</u>	<u>\$ 16,003</u>	<u>\$ -</u>
Assessed value		<u>3,801,540</u>			<u>4,256,350</u>
Mill levy		<u>10.000</u>			<u>10.000</u>

Villas at Eastlake Reservoir Metropolitan District
Adopted Budget
Debt Service Fund
For the Year ended December 31, 2022

	Actual <u>2020</u>	Adopted Budget <u>2021</u>	Actual 6/30/2021	Estimate <u>2021</u>	Adopted Budget <u>2022</u>
Beginning fund balance	\$ 150,579	<u>226,427</u>	\$ 226,952	\$ 226,952	<u>17,808</u>
Revenues:					
Property taxes	208,296	211,609	210,832	211,600	140,460
Ownership taxes	15,300	21,161	8,575	17,000	14,046
Loan proceeds	-	-	-	2,680,000	-
Interest income	<u>828</u>	<u>2,000</u>	<u>64</u>	<u>100</u>	<u>2,000</u>
Total revenues	<u>224,424</u>	<u>234,770</u>	<u>219,471</u>	<u>2,908,700</u>	<u>156,506</u>
Total funds available	<u>375,003</u>	<u>461,197</u>	<u>446,423</u>	<u>3,135,652</u>	<u>174,314</u>
Expenditures:					
Bond interest	139,425	139,425	69,712	90,724	74,428
Payment to escrow agent	-	-	-	2,810,573	-
Cost of issuance	-	-	-	157,920	-
Bond principal	-	-	-	50,000	60,000
Paying agent fees	5,500	5,500	5,500	5,500	5,500
Treasurer's fees	<u>3,126</u>	<u>3,174</u>	<u>3,163</u>	<u>3,127</u>	<u>2,107</u>
Total expenditures	<u>148,051</u>	<u>148,099</u>	<u>78,375</u>	<u>3,117,844</u>	<u>142,035</u>
Ending fund balance	<u>\$ 226,952</u>	<u>313,098</u>	<u>\$ 368,048</u>	<u>\$ 17,808</u>	<u>32,279</u>
Assessed value		<u>3,801,540</u>			<u>4,256,350</u>
Mill levy		<u>55.664</u>			<u>33.000</u>
Total levy		<u>65.664</u>			<u>43.000</u>