

REATA RIDGE VILLAGE METROPOLITAN DISTRICT NO. 1
2020
BUDGET MESSAGE

Attached please find a copy of the adopted 2020 budget for the Reata Ridge Village Metropolitan District No. 1.

The Reata Ridge Village Metropolitan District No. 1 has adopted two funds, a General Fund to provide for the payment of general operating expenditures and the repayment of developer advances; and a Debt Service Fund to provide for the transfer to Reata Ridge Village Metropolitan District No. 2 for the payments on 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 source of revenue for the District in 2020 will be property taxes. The District intends to impose a 47.678 mill levy on the property within the District for 2020, of which 17.798 mills will be dedicated to the General Fund and 29.880 mills will be dedicated to the Debt Service Fund.

Reata Ridge Village Metropolitan District No. 1
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>	Estimated <u>2019</u>	Adopted Budget <u>2020</u>
Beginning fund balance	\$ 1,221	\$ 2,817	\$ 5,066	\$ 5,066	\$ 26,106
Revenues:					
Property taxes	33,926	70,511	70,511	70,511	32,864
Specific ownership taxes	3,588	5,641	3,246	5,641	2,629
Developer advances	<u>1,500</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total revenues	<u>39,014</u>	<u>76,152</u>	<u>73,757</u>	<u>76,152</u>	<u>35,493</u>
Total funds available	<u>40,235</u>	<u>78,969</u>	<u>78,823</u>	<u>81,218</u>	<u>61,599</u>
Expenditures:					
Accounting / audit	5,267	8,000	2,639	5,300	13,000
Legal	8,558	15,000	1,369	2,750	15,000
Insurance	2,635	2,750	2,946	2,946	3,070
Dues	-	175	-	-	175
Miscellaneous	-	1,000	-	-	1,000
Treasurer's Fees	509	1,058	1,058	1,058	493
Repay developer advances	18,200	43,147	43,058	43,058	-
Contingency	-	7,000	-	-	27,879
Emergency reserve (3%)	<u>-</u>	<u>839</u>	<u>-</u>	<u>-</u>	<u>982</u>
Total expenditures	<u>35,169</u>	<u>78,969</u>	<u>51,070</u>	<u>55,112</u>	<u>61,599</u>
Ending fund balance	<u>\$ 5,066</u>	<u>\$ -</u>	<u>\$ 27,753</u>	<u>\$ 26,106</u>	<u>\$ -</u>
Assessed valuation	<u>255,720</u>	<u>1,489,230</u>			<u>1,846,500</u>
Mill Levy	<u>42.827</u>	<u>47.347</u>			<u>17.798</u>

Reata Ridge Village Metropolitan District No. 1
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>	Estimated <u>2019</u>	Adopted Budget <u>2020</u>
Beginning fund balance	\$ -	\$ -	\$ -	\$ -	\$ -
Revenues:					
Property taxes	-	-	-	-	55,173
Specific ownership taxes	-	-	-	-	3,862
Transfer from Capital Projects (-	-	-	-	-
Interest income	-	-	-	-	-
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Total revenues	-	-	-	-	59,035
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Total funds available	-	-	-	-	59,035
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Expenditures:					
Interest expense senior bonds	-	-	-	-	-
Interest expense subordinate b	-	-	-	-	-
LOC Fee	-	-	-	-	-
Transfer to District #2	-	-	-	-	58,207
Legal	-	-	-	-	-
Miscellaneous	-	-	-	-	-
Bond principal	-	-	-	-	-
Treasurer's fees	-	-	-	-	828
Trustee / paying agent fees	-	-	-	-	-
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Total expenditures	-	-	-	-	59,035
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Ending fund balance	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Assessed valuation	<u>\$ 255,720</u>	<u>\$ 1,489,230</u>			<u>\$ 1,846,500</u>
Mill Levy	<u>-</u>	<u>-</u>			<u>29.880</u>
Total Mill Levy	<u>42.827</u>	<u>47.347</u>			<u>47.678</u>