

REATA RIDGE VILLAGE METROPOLITAN DISTRICT NO. 1
2021
BUDGET MESSAGE

Attached please find a copy of the adopted 2021 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 2021 will be property taxes. The District intends to impose a 47.678 mill levy on the property within the District for 2021, of which 10.871 mills will be dedicated to the General Fund and 36.807 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, 2021

	Actual <u>2019</u>	Adopted Budget <u>2020</u>	Actual <u>9/30/2020</u>	Estimated <u>2020</u>	Adopted Budget <u>2021</u>
Beginning fund balance	\$ 5,066	\$ 26,106	\$ 26,002	\$ 26,002	\$ 40,317
Revenues:					
Property taxes	70,511	32,864	32,864	32,864	33,169
Specific ownership taxes	7,072	2,629	2,074	2,629	2,321
Interest income	-	-	15	15	9
Total revenues	<u>77,583</u>	<u>35,493</u>	<u>34,953</u>	<u>35,508</u>	<u>35,499</u>
Total funds available	<u>82,649</u>	<u>61,599</u>	<u>60,955</u>	<u>61,510</u>	<u>75,816</u>
Expenditures:					
Accounting / audit	5,799	13,000	10,543	12,400	12,600
Legal	3,786	15,000	4,220	5,650	7,500
Insurance	2,946	3,070	2,650	2,650	2,800
Dues	-	175	-	-	175
Miscellaneous	-	1,000	-	-	1,000
Treasurer's Fees	1,058	493	493	493	499
Repay developer advances	43,058	-	-	-	-
Transfer to District No. 2 Debt Service	-	-	-	-	15,505
Contingency	-	27,879	-	-	35,000
Emergency reserve (3%)	-	982	-	-	737
Total expenditures	<u>56,647</u>	<u>61,599</u>	<u>17,906</u>	<u>21,193</u>	<u>75,816</u>
Ending fund balance	<u>\$ 26,002</u>	<u>\$ -</u>	<u>\$ 43,049</u>	<u>\$ 40,317</u>	<u>\$ 0</u>
Assessed valuation	<u>1,489,230</u>	<u>1,846,500</u>			<u>3,051,100</u>
Mill Levy	<u>47.347</u>	<u>17.798</u>			<u>10.871</u>

Reata Ridge Village Metropolitan District No. 1
Adopted Budget
Debt Service Fund
For the Year ended December 31, 2021

	Actual 2019	Adopted Budget 2020	Actual 9/30/2020	Estimated 2020	Adopted Budget 2021
Beginning fund balance	\$ -	\$ -	\$ -	\$ -	\$ -
Revenues:					
Property taxes	-	55,173	55,174	55,174	112,302
Specific ownership taxes	-	3,862	3,481	3,862	7,861
Interest income	-	-	24	24	32
Total revenues	<u>-</u>	<u>59,035</u>	<u>58,679</u>	<u>59,060</u>	<u>120,195</u>
Total funds available	<u>-</u>	<u>59,035</u>	<u>58,679</u>	<u>59,060</u>	<u>120,195</u>
Expenditures:					
Transfer to District #2	-	58,207	57,851	58,232	118,510
Treasurer's fees	-	828	828	828	1,685
Total expenditures	<u>-</u>	<u>59,035</u>	<u>58,679</u>	<u>59,060</u>	<u>120,195</u>
Ending fund balance	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Assessed valuation	<u>\$ 1,489,230</u>	<u>\$ 1,846,500</u>			<u>\$ 3,051,100</u>
Mill Levy	<u>-</u>	<u>29.880</u>			<u>36.807</u>
Total Mill Levy	<u>47.347</u>	<u>47.678</u>			<u>47.678</u>