

REATA RIDGE VILLAGE METROPOLITAN DISTRICT NO. 1
2022
BUDGET MESSAGE

Attached please find a copy of the adopted 2022 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 2022 will be property taxes. The district intends to impose a 47.678 mill levy on the property within the district for 2022, of which 8.813 mills will be dedicated to the General Fund and 38.865 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, 2022

	Actual <u>2020</u>	Adopted Budget <u>2021</u>	Actual <u>9/30/2021</u>	Estimated <u>2021</u>	Adopted Budget <u>2022</u>
Beginning fund balance	\$ 26,002	\$ 40,317	\$ 38,639	\$ 38,639	\$ 32,831
Revenues:					
Property taxes	32,864	33,169	33,169	33,169	33,175
Specific ownership taxes	2,835	2,321	2,437	2,321	2,321
Interest income	15	9	39	50	-
Total revenues	<u>35,714</u>	<u>35,499</u>	<u>35,645</u>	<u>35,540</u>	<u>35,496</u>
Total funds available	<u>61,716</u>	<u>75,816</u>	<u>74,284</u>	<u>74,179</u>	<u>68,327</u>
Expenditures:					
Accounting / audit	12,127	12,600	10,237	12,000	12,600
Election	-	-	-	-	2,000
Legal	7,807	7,500	5,404	7,200	7,500
Insurance	2,650	2,800	2,644	2,644	2,750
Dues	-	175	-	-	175
Miscellaneous	-	1,000	-	1,000	1,000
Paying agent fees	-	-	2,500	2,500	2,500
Treasurer's Fees	493	499	498	499	498
Transfer to District No. 2 Debt Service	-	15,505	-	15,505	5,493
Contingency	-	35,000	-	-	32,940
Emergency reserve (3%)	-	737	-	-	871
Total expenditures	<u>23,077</u>	<u>75,816</u>	<u>21,283</u>	<u>41,348</u>	<u>68,327</u>
Ending fund balance	<u>\$ 38,639</u>	<u>\$ 0</u>	<u>\$ 53,001</u>	<u>\$ 32,831</u>	<u>\$ -</u>
Assessed valuation	<u>1,846,500</u>	<u>3,051,100</u>			<u>3,764,330</u>
Mill Levy	<u>17.798</u>	<u>10.871</u>			<u>8.813</u>

Reata Ridge Village Metropolitan District No. 1
Adopted Budget
Debt Service Fund
For the Year ended December 31, 2022

	Actual <u>2020</u>	Adopted Budget <u>2021</u>	Actual <u>9/30/2021</u>	Estimated <u>2021</u>	Adopted Budget <u>2022</u>
Beginning fund balance	\$ -	\$ -	\$ -	\$ -	\$ -
Revenues:					
Property taxes	55,174	112,302	112,302	112,302	146,301
Specific ownership taxes	4,759	7,861	8,251	11,000	10,241
Interest income	24	32	133	190	-
Total revenues	<u>59,957</u>	<u>120,195</u>	<u>120,686</u>	<u>123,492</u>	<u>156,542</u>
Total funds available	<u>59,957</u>	<u>120,195</u>	<u>120,686</u>	<u>123,492</u>	<u>156,542</u>
Expenditures:					
Transfer to District #2	59,129	118,510	118,999	121,805	154,347
Treasurer's fees	828	1,685	1,687	1,687	2,195
Total expenditures	<u>59,957</u>	<u>120,195</u>	<u>120,686</u>	<u>123,492</u>	<u>156,542</u>
Ending fund balance	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Assessed valuation	<u>\$ 1,846,500</u>	<u>\$ 3,051,100</u>			<u>\$ 3,764,330</u>
Mill Levy	<u>29.880</u>	<u>36.807</u>			<u>38.865</u>
Total Mill Levy	<u>47.678</u>	<u>47.678</u>			<u>47.678</u>