

PRONGHORN VALLEY METROPOLITAN DISTRICT
2021
BUDGET MESSAGE

Attached please find a copy of the adopted 2021 budget for the Pronghorn Valley Metropolitan District.

The Pronghorn Valley Metropolitan District has adopted three funds, a General Fund to provide for general operating and maintenance expenditures; a Debt Service Fund to provide for payments on the proposed general obligation debt; and a Capital Projects Fund to provide for the estimated infrastructure costs that are to be built by the District, proposed general obligation debt issuance costs, repayment of developer advances and transfers to the Debt Service Fund.

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 2021 will be property taxes, specific ownership taxes, bond proceeds and developer advances. In 2021, the District intends to impose a 61.000 mill levy on property within the District, of which 10.000 mills will be dedicated to the General Fund and the balance of 51.000 mills will be allocated to the Debt Service Fund. 1.000 mills of the 51.000 mills dedicated to the Debt Service Fund is restricted for regional improvements per an intergovernmental agreement with SARIA.

**Pronghorn Valley Metropolitan District
Adopted Budget
General Fund
For the Year ended December 31, 2021**

	Actual <u>2019</u>	Adopted Budget <u>2020</u>	Actual <u>6/30/2020</u>	Estimate <u>2020</u>	Adopted Budget <u>2021</u>
Beginning fund balance	\$ 7,388	\$ 29,099	\$ 13,868	\$ 13,868	\$ -
Revenues:					
Property Taxes	48,966	11,134	11,133	11,133	11,131
Specific Ownership Taxes	3,839	667	365	667	668
Developer advances	-	10,300	-	-	34,852
	<u>52,805</u>	<u>22,101</u>	<u>11,498</u>	<u>11,800</u>	<u>46,651</u>
Total revenues					
Total funds available	<u>60,193</u>	<u>51,200</u>	<u>25,366</u>	<u>25,668</u>	<u>46,651</u>
Expenditures:					
Legal	30,526	20,000	4,143	13,929	20,000
Accounting / auditing	5,276	15,000	2,781	9,124	15,000
Insurance	2,146	3,000	2,047	2,047	3,000
Election expenses	-	5,000	-	-	-
Miscellaneous	6,929	1,000	-	100	1,000
Dues and membership	284	500	301	301	500
Director fees	400	-	-	-	400
Payroll taxes	30	-	-	-	30
Operations and maintenance	-	5,047	-	-	5,200
Treasurer's Fees	734	167	167	167	167
Emergency Reserve	-	1,486	-	-	1,354
	<u>46,325</u>	<u>51,200</u>	<u>9,439</u>	<u>25,668</u>	<u>46,651</u>
Total expenditures					
Ending fund balance	<u>\$ 13,868</u>	<u>\$ -</u>	<u>\$ 15,927</u>	<u>\$ -</u>	<u>\$ -</u>
Assessed valuation		<u>\$ 1,113,341</u>			<u>\$ 1,113,092</u>
Mill Levy		<u>10.000</u>			<u>10.000</u>

**Pronghorn Valley Metropolitan District
Adopted Budget
Capital Projects Fund
For the Year ended December 31, 2021**

	<u>Actual 2019</u>	<u>Adopted Budget 2020</u>	<u>Actual 6/30/2020</u>	<u>Estimate 2020</u>	<u>Adopted Budget 2021</u>
Beginning fund balance	\$ -	\$ -	\$ -	\$ -	\$ -
Revenues:					
Bond proceeds	-	10,484,000	-	10,484,000	10,484,000
Total revenues	-	10,484,000	-	10,484,000	10,484,000
Total funds available	-	10,484,000	-	10,484,000	10,484,000
Expenditures:					
Transfer to Debt Service	-	2,190,575	-	2,190,575	2,190,575
Cost of issuance	-	472,570	-	472,570	472,570
Capital outlay	-	7,820,855	-	7,820,855	7,820,855
Total expenditures	-	10,484,000	-	10,484,000	10,484,000
Ending fund balance	\$ -	\$ -	\$ -	\$ -	\$ -

Pronghorn Valley Metropolitan District
Adopted Budget
Debt Service Fund
For the Year ended December 31, 2021

	Actual <u>2019</u>	Adopted Budget <u>2020</u>	Actual <u>6/30/2020</u>	Estimate <u>2020</u>	Adopted Budget <u>2021</u>
Beginning fund balance	\$ -	\$ -	\$ -	\$ -	\$ 2,248,747
Revenues:					
Property taxes	-	55,667	55,667	55,667	55,655
Property taxes - SARIA	-	1,113	1,113	1,113	1,113
Specific ownership taxes	-	3,340	1,825	3,340	3,339
Specific ownership taxes - SARI	-	67	37	67	67
Interest income	-	1,000	-	-	1,000
Transfer from Capital Projects	-	2,190,575	-	2,190,575	2,190,575
Total revenues	<u>-</u>	<u>2,251,762</u>	<u>58,642</u>	<u>2,250,762</u>	<u>2,251,749</u>
Total funds available	<u>-</u>	<u>2,251,762</u>	<u>58,642</u>	<u>2,250,762</u>	<u>4,500,496</u>
Expenditures:					
Bond interest expense	-	505,533	-	-	505,533
Regional Mill levy	-	1,163	1,113	1,163	1,163
Trustee fees	-	10,000	-	-	10,000
Treasurer's Fees	-	835	835	835	835
Treasurer's Fees - SARIA	-	17	17	17	17
Total expenditures	<u>-</u>	<u>517,548</u>	<u>1,965</u>	<u>2,015</u>	<u>517,548</u>
Ending fund balance	<u>\$ -</u>	<u>\$ 1,734,214</u>	<u>\$ 56,677</u>	<u>\$ 2,248,747</u>	<u>\$ 3,982,948</u>
Surplus requirement (minimum)		<u>\$ 919,500</u>			<u>\$ 919,500</u>
Assessed valuation		<u>\$ 1,113,341</u>			<u>\$ 1,113,092</u>
Mill Levy		<u>50.000</u>			<u>50.000</u>
Regional Mill levy		<u>1.000</u>			<u>1.000</u>
Total Mill Levy		<u>61.000</u>			<u>61.000</u>