

POWHATON ROAD METROPOLITAN DISTRICT # 1
FKA SAND CREEK RANCH METROPOLITAN DISTRICT NO. 1
2020
BUDGET MESSAGE

Attached please find a copy of the adopted 2020 budget for the Powhatan Road Metropolitan District # 1.

The Powhatan Road Metropolitan District # 1 has adopted two funds, a General Fund to provide for the payment of general operating expenditures; and a Capital Projects Fund to provide for the estimated infrastructure costs that are to be built for the benefit of the District.

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 developer advances and transfers from Powhatan Road Metropolitan District Nos 2 and 7. The District does not intend to impose a mill levy on property within the District for 2020.

Powhaton Road Metropolitan District #1
FKA Sand Creek Ranch 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>	Estimate <u>2019</u>	Adopted Budget <u>2020</u>
Beginning fund balance	\$ -	\$ -	\$ 8,098	\$ 8,098	\$ 74,296
Revenues:					
Property taxes	-	-	-	-	-
Specific ownership taxes	-	-	-	-	-
Developer advances	52,063	-	10,543	10,543	-
Transfer from other Districts		45,741	44,488	88,298	297,570
Interest income	1,221	-	215	-	-
Total revenues	<u>53,284</u>	<u>45,741</u>	<u>55,246</u>	<u>98,841</u>	<u>297,570</u>
Total funds available	<u>53,284</u>	<u>45,741</u>	<u>63,344</u>	<u>106,939</u>	<u>371,866</u>
Expenditures:					
Accounting / audit	5,983	10,000	1,595	6,500	10,000
Legal	27,506	15,000	3,687	15,000	15,000
Insurance	11,643	2,500	9,302	11,043	2,500
Miscellaneous	54	825	15	100	825
Landscaping	-	-	-	-	50,000
Water	-	-	-	-	50,000
Maintanance and repairs	-	-	-	-	50,000
Snow removal	-	-	-	-	20,000
Contingency	-	15,825	-	-	167,591
Emergency reserve (3%)	-	850	-	-	5,950
Total expenditures	<u>45,186</u>	<u>45,000</u>	<u>14,599</u>	<u>32,643</u>	<u>371,866</u>
Ending fund balance	<u>\$ 8,098</u>	<u>\$ 741</u>	<u>\$ 48,745</u>	<u>\$ 74,296</u>	<u>\$ -</u>
Assessed valuation	<u>-</u>	<u>145</u>	<u>-</u>	<u>-</u>	<u>145</u>
Mill Levy	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

Powhatan Road Metropolitan District #1
FKA Sand Creek Ranch Metropolitan District No. 1
Adopted Budget
Capital Projects Fund
For the Year ended December 31, 2020

	Actual <u>2018</u>	Adopted Budget <u>2019</u>	Actual <u>6/30/2019</u>	Estimate <u>2019</u>	Adopted Budget <u>2020</u>
Beginning fund balance	\$ -	\$ -	\$ -	\$ -	\$ -
Revenues:					
Developer advances	7,077	17,000,000	34,650	8,754,797	17,000,000
Transfer from District No. 2	-	8,200,005	8,034,901	8,035,203	-
Transfer from District No. 2	-	-	-	210,000	420,000
Bond proceeds subordinate	-	-	-	-	-
Total revenues	<u>7,077</u>	<u>25,200,005</u>	<u>8,069,551</u>	<u>17,000,000</u>	<u>17,420,000</u>
Total funds available	<u>7,077</u>	<u>25,200,005</u>	<u>8,069,551</u>	<u>17,000,000</u>	<u>17,420,000</u>
Expenditures:					
Accounting	-	-	6,381	6,381	-
Legal	-	-	14,748	14,748	-
Capital expenditures	7,077	17,000,000	-	8,930,449	17,420,000
Planning & Engineering	-	-	13,521	13,521	-
Water	-	-	497,905	497,905	-
Streets	-	-	964,674	964,674	-
Storm/Sanitation	-	-	678,524	678,524	-
Repay developer advances	-	-	5,877,003	5,877,003	-
Repay developer advances - interest	-	-	16,795	16,795	-
Transfer to Debt Service	-	-	-	-	-
Total expenditures	<u>7,077</u>	<u>17,000,000</u>	<u>8,069,551</u>	<u>17,000,000</u>	<u>17,420,000</u>
Ending fund balance	<u>\$ -</u>	<u>\$ 8,200,005</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>