

**POWHATON ROAD METROPOLITAN DISTRICT # 2
FKA SAND CREEK RANCH METROPOLITAN DISTRICT NO. 2**

**2020
BUDGET MESSAGE**

Attached please find a copy of the adopted 2020 budget for the Powhatan Road Metropolitan District # 2.

The Powhatan Road Metropolitan District # 2 has adopted budgets for three funds, a General Fund to provide for the payment of general operating expenditures and transfers to Powhatan Road Metropolitan District No. 1; a Capital Projects Fund to provide for the estimated infrastructure costs that are to be built for the benefit of the District; and a Debt Service Fund to provide for payments on the 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 and facility fees. The District intends to impose a 66.000 mill levy on the property within the District for 2020, of which 16.000 mills will be dedicated to the General Fund and the balance of 50.000 mills will be allocated to the Debt Service Fund. 1.000 mills in the General Fund is restricted for regional improvements per an intergovernmental agreement with the City of Aurora.

Powhaton Road Metropolitan District #2
FKA Sand Creek Ranch Metropolitan District No. 2
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	\$ -	\$ 2	\$ -	\$ -	\$ -
Revenues:					
Property taxes	-	82,635	82,635	82,635	131,130
Specific ownership taxes	-	6,700	3,150	6,200	10,490
Property taxes ARI	-	-	-	-	8,742
Specific ownership taxes ARI	-	-	-	-	699
Facility fees	-	-	-	210,000	420,000
Interest income	-	-	-	-	-
Total revenues	<u>-</u>	<u>89,335</u>	<u>85,785</u>	<u>298,835</u>	<u>571,061</u>
Total funds available	<u>-</u>	<u>89,337</u>	<u>85,785</u>	<u>298,835</u>	<u>571,061</u>
Expenditures:					
Treasurer fees	-	1,241	1,240	1,241	1,968
Treasurer fees ARI	-	-	-	-	132
Transfer to District 1	-	45,000	44,118	87,557	139,593
Transfer to District 1	-	-	-	210,000	420,000
ARI Mill levy transfer	-	-	-	-	9,309
Contingency	-	43,059	-	-	-
Emergency reserve (3%)	-	37	-	37	59
Total expenditures	<u>-</u>	<u>89,337</u>	<u>45,358</u>	<u>298,835</u>	<u>571,061</u>
Ending fund balance	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 40,427</u>	<u>\$ -</u>	<u>\$ -</u>
Assessed valuation	<u>\$ -</u>	<u>\$ 1,377,258</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 8,742,000</u>
Mill Levy	<u>-</u>	<u>60.000</u>	<u>-</u>	<u>-</u>	<u>15.000</u>
ARI Mill levy	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1.000</u>

Powhatan Road Metropolitan District #2
FKA Sand Creek Ranch Metropolitan District No. 2
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	-	-	-	-	-
Interest income	-	-	4,191	4,191	-
Bond proceeds	-	11,019,000	10,925,000	10,925,000	-
Bond proceeds subordinate	-	-	-	-	-
Total revenues	-	11,019,000	10,929,191	10,929,191	-
Total funds available	-	11,019,000	10,929,191	10,929,191	-
Expenditures:					
Issuance costs	-	426,920	483,738	483,738	-
Capital expenditures	-	-	-	-	-
Transfer to District No. 1	-	8,200,005	8,034,901	8,035,203	-
Transfer to District No. 1 - future	-	-	302	-	-
Transfer to Debt Service	-	2,392,075	2,410,250	2,410,250	-
Total expenditures	-	11,019,000	10,929,191	10,929,191	-
Ending fund balance	\$ -	\$ -	\$ -	\$ -	\$ -

Powhaton Road Metropolitan District #2
FKA Sand Creek Ranch Metropolitan District No. 2
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>	Estimate <u>2019</u>	Adopted Budget <u>2020</u>
Beginning fund balance	\$ -	\$ -	\$ -	\$ -	\$ 2,013,562
Revenues:					
Property taxes	-	-	-	-	437,100
Specific ownership taxes	-	446	-	-	35,414
Transfer from Capital Projects Fund	-	2,392,075	2,410,250	2,410,250	-
Interest income	-	-	19,558	30,000	40,000
	<u>-</u>	<u>2,392,521</u>	<u>2,429,808</u>	<u>2,440,250</u>	<u>512,514</u>
Total revenues	-	2,392,521	2,429,808	2,440,250	512,514
Total funds available	<u>-</u>	<u>2,392,521</u>	<u>2,429,808</u>	<u>2,440,250</u>	<u>2,526,076</u>
Expenditures:					
Interest expense senior bonds	-	197,250	159,079	426,688	535,219
Interest expense subordinate bonds	-	-	-	-	-
Bond principal	-	-	-	-	-
Treasurer's fees	-	-	-	-	6,557
Trustee / paying agent fees	-	5,000	-	-	7,500
	<u>-</u>	<u>202,250</u>	<u>159,079</u>	<u>426,688</u>	<u>549,276</u>
Total expenditures	-	202,250	159,079	426,688	549,276
Ending fund balance	<u>\$ -</u>	<u>\$ 2,190,271</u>	<u>\$ 2,270,729</u>	<u>\$ 2,013,562</u>	<u>\$ 1,976,800</u>
Assessed valuation	<u>\$ -</u>	<u>\$ 1,377,258</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 8,742,000</u>
Mill Levy		<u>-</u>			<u>50.000</u>
Total Mill Levy		<u>60.000</u>			<u>66.000</u>