

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

**2021
BUDGET MESSAGE**

Attached please find a copy of the adopted 2021 budget for the Powhatan Road Metropolitan District No. 2.

The Powhatan Road Metropolitan District No. 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 2021 will be property taxes and facility fees. The District intends to impose a 67.319 mill levy on the property within the District for 2021, of which 16.025 mills will be dedicated to the General Fund and the balance of 51.294 mills will be allocated to the Debt Service Fund. 1.025 mill in the General Fund is restricted for regional improvements per an intergovernmental agreement with the City of Aurora.

Powhatan Road Metropolitan District No. 2
FKA Sand Creek Ranch Metropolitan District No. 2
Adopted Budget
General Fund
For the Year ended December 31, 2021

	Actual <u>2019</u>	Adopted Budget <u>2020</u>	Actual <u>7/31/2020</u>	Estimate <u>2020</u>	Adopted Budget <u>2021</u>
Beginning fund balance	\$ -	\$ -	\$ 42,874	\$ 42,874	\$ -
Revenues:					
Property taxes	82,635	131,130	128,391	130,000	137,989
Specific ownership taxes	6,479	10,490	5,307	10,500	11,039
Property taxes ARI	-	8,742	8,559	8,600	9,429
Specific ownership taxes ARI	-	699	354	700	754
Facility fees	369,000	420,000	321,000	420,000	420,000
Interest income	-	-	12	20	-
	<u>458,114</u>	<u>571,061</u>	<u>463,623</u>	<u>569,820</u>	<u>579,211</u>
Total revenues					
	<u>458,114</u>	<u>571,061</u>	<u>506,497</u>	<u>612,694</u>	<u>579,211</u>
Total funds available					
Expenditures:					
Treasurer fees	1,240	1,968	1,926	1,950	2,071
Treasurer fees ARI	-	132	128	130	142
Transfer to District 1	-	139,593	132,323	181,444	140,051
Transfer to District 1	414,000	420,000	321,000	420,000	420,000
ARI Mill levy transfer	-	9,309	8,785	9,170	10,041
Contingency	-	-	-	-	6,844
Emergency reserve (3%)	-	59	-	-	62
	<u>415,240</u>	<u>571,061</u>	<u>464,162</u>	<u>612,694</u>	<u>579,211</u>
Total expenditures					
	<u>415,240</u>	<u>571,061</u>	<u>464,162</u>	<u>612,694</u>	<u>579,211</u>
Ending fund balance	<u>\$ 42,874</u>	<u>\$ -</u>	<u>\$ 42,335</u>	<u>\$ -</u>	<u>\$ -</u>
Assessed valuation	<u>\$ -</u>	<u>\$ 8,742,000</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 9,199,251</u>
Mill Levy	<u>-</u>	<u>15.000</u>	<u>-</u>	<u>-</u>	<u>15.000</u>
ARI Mill levy	<u>-</u>	<u>1.000</u>	<u>-</u>	<u>-</u>	<u>1.025</u>

Powhatan Road Metropolitan District No. 2
FKA Sand Creek Ranch Metropolitan District No. 2
Adopted Budget
Capital Projects Fund
For the Year ended December 31, 2021

	Actual <u>2019</u>	Adopted Budget <u>2020</u>	Actual <u>7/31/2020</u>	Estimate <u>2020</u>	Adopted Budget <u>2021</u>
Beginning fund balance	-	-	-	-	-
Revenues:					
Interest income	4,191	-	-	-	-
Bond proceeds	10,925,000	-	-	-	-
Total revenues	<u>10,929,191</u>	-	-	-	-
Total funds available	<u>10,929,191</u>	-	-	-	-
Expenditures:					
Issuance costs	483,738	-	-	-	-
Transfer to District No. 1	8,035,203	-	-	-	-
Transfer to Debt Service	2,410,250	-	-	-	-
Total expenditures	<u>10,929,191</u>	-	-	-	-
Ending fund balance	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

Powhatan Road Metropolitan District No. 2
FKA Sand Creek Ranch Metropolitan District No. 2
Adopted Budget
Debt Service Fund
For the Year ended December 31, 2021

	Actual <u>2019</u>	Adopted Budget <u>2020</u>	Actual <u>7/31/2020</u>	Estimate <u>2020</u>	Adopted Budget <u>2021</u>
Beginning fund balance	\$ -	\$ 2,013,562	\$ 2,024,607	\$ 2,024,607	\$ 1,958,888
Revenues:					
Property taxes	-	437,100	427,964	430,000	471,866
Specific ownership taxes	-	35,414	17,693	35,000	38,195
Transfer from Capital Projects Fund	2,410,250	-	-	-	-
Interest income	41,045	40,000	11,651	18,000	20,000
Total revenues	<u>2,451,295</u>	<u>512,514</u>	<u>457,308</u>	<u>483,000</u>	<u>530,061</u>
Total funds available	<u>2,451,295</u>	<u>2,526,076</u>	<u>2,481,915</u>	<u>2,507,607</u>	<u>2,488,949</u>
Expenditures:					
Interest expense senior bonds	426,688	535,219	267,609	535,219	535,219
Treasurer's fees	-	6,557	6,420	6,500	7,078
Trustee / paying agent fees	-	7,500	7,000	7,000	7,500
Total expenditures	<u>426,688</u>	<u>549,276</u>	<u>281,029</u>	<u>548,719</u>	<u>549,797</u>
Ending fund balance	<u>\$ 2,024,607</u>	<u>\$ 1,976,800</u>	<u>\$ 2,200,886</u>	<u>\$ 1,958,888</u>	<u>\$ 1,939,152</u>
Assessed valuation	<u>\$ -</u>	<u>\$ 8,742,000</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 9,199,251</u>
Mill Levy		<u>50.000</u>			<u>51.294</u>
Total Mill Levy		<u>66.000</u>			<u>67.319</u>