

CASTLEVIEW METROPOLITAN DISTRICT NO. 2
2020
BUDGET MESSAGE

Attached please find a copy of the adopted 2020 budget for the Castleview Metropolitan District No. 2.

The Castleview Metropolitan District No. 2 has adopted three funds, a General Fund to provide for the payment of general operating expenditures; 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 outstanding general obligation bonds issued by 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, property taxes and bond proceeds. The District intends to impose a 60.000 mill levy on the property within the District for 2020, of which 10.000 mills will be dedicated to the General Fund and the balance of 50.000 mills will be allocated to the Debt Service Fund

Castleview 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>9/30/2019</u>	Estimate <u>2019</u>	Adopted Budget <u>2020</u>
Beginning fund balance	\$ -	\$ -	\$ -	\$ -	\$ -
Revenues:					
Property taxes	-	-	-	-	5
Specific ownership taxes	-	-	-	-	1
Developer advances	-	50,000	-	-	49,994
Interest income	-	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total revenues	<u>-</u>	<u>50,000</u>	<u>-</u>	<u>-</u>	<u>50,000</u>
Total funds available	<u>-</u>	<u>50,000</u>	<u>-</u>	<u>-</u>	<u>50,000</u>
Expenditures:					
Accounting / audit	-	6,000	-	-	5,000
Insurance	-	5,000	-	-	2,500
Legal	-	25,000	-	-	25,000
Miscellaneous	-	1,000	-	-	500
Treasurer fees	-	-	-	-	-
Contingency	-	11,890	-	-	16,010
Emergency reserve (3%)	-	1,110	-	-	990
	<u>-</u>	<u>50,000</u>	<u>-</u>	<u>-</u>	<u>990</u>
Total expenditures	<u>-</u>	<u>50,000</u>	<u>-</u>	<u>-</u>	<u>50,000</u>
Ending fund balance	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Assessed valuation		<u>\$ -</u>			<u>\$ 500</u>
Mill Levy		<u>0.000</u>			<u>10.000</u>

Castleview 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>9/30/2019</u>	Estimate <u>2019</u>	Adopted Budget <u>2020</u>
Beginning fund balance	\$ -	\$ -	\$ -	\$ -	\$ -
Revenues:					
Developer advance	-	-	-	-	-
Interest income	-	-	-	-	-
Bond proceeds	-	-	-	-	3,193,000
Miscellaneous income	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total revenues	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>3,193,000</u>
Total funds available	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>3,193,000</u>
Expenditures:					
Accounting	-	-	-	-	-
Legal	-	-	-	-	-
Issuance costs	-	-	-	-	321,090
Capital outlay	-	-	-	-	2,326,470
Transfer to Debt Service	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>545,440</u>
Total expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>3,193,000</u>
Ending fund balance	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

Castleview 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>9/30/2019</u>	Estimate <u>2019</u>	Adopted Budget <u>2020</u>
Beginning fund balance	\$ -	\$ -	\$ -	\$ -	\$ -
Revenues:					
Property taxes	-	-	-	-	25
Specific ownership taxes	-	-	-	-	3
Development fees	-	-	-	-	-
Interest income	-	-	-	-	5,000
Transfer from General Fund	-	-	-	-	-
Transfer from Capital Projects	-	-	-	-	545,440
Total revenues	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>550,468</u>
Total funds available	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>550,468</u>
Expenditures:					
Interest expense Series 2020A	-	-	-	-	120,000
Interest expense Series 2020B	-	-	-	-	-
Bond principal	-	-	-	-	-
Treasurer's fees	-	-	-	-	-
Trustee / paying agent fees	-	-	-	-	5,000
Total expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>125,000</u>
Ending fund balance	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 425,468</u>
Assessed valuation		<u>\$ -</u>			<u>\$ 500</u>
Mill Levy		<u>0.000</u>			<u>50.000</u>
Total Mill Levy		<u>0.000</u>			<u>60.000</u>