

RIVER VALLEY VILLAGE METROPOLITAN DISTRICT
2021
BUDGET MESSAGE

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

The River Valley Village Metropolitan District has adopted budgets for three funds, a General Fund to provide for operating and maintenance expenditures; a Capital Projects Fund to provide for the regional improvements that are to be built for the benefit of the District and a Debt Service Fund to account for the repayment of principal and interest on the outstanding general obligation bonds.

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 and bond proceeds. The District intends to impose a 61.055 mill levy on property within the District for 2021, of which 11.055 mills are dedicated to the General Fund and the balance of 50.000 mills will be allocated to the Debt Service Fund.

River Valley Village Metropolitan District
Adopted Budget
General Fund
For the Year ended December 31, 2021

	Actual <u>2019</u>	Proposed Budget <u>2020</u>	Actual <u>7/31/2020</u>	Estimate <u>2020</u>	Adopted Budget <u>2021</u>
Beginning fund balance	\$ -	\$ 9,286	\$ 9,375	\$ 9,375	\$ 185
Revenues:					
Property taxes	63,257	33,427	29,790	33,400	40,247
Specific ownership taxes	4,677	2,645	1,360	2,700	3,122
Interest Income	770	100	311	600	100
Developer advance	<u>-</u>	<u>-</u>	<u>-</u>	<u>6,000</u>	<u>-</u>
Total revenues	<u>68,704</u>	<u>36,172</u>	<u>31,461</u>	<u>42,700</u>	<u>43,469</u>
Total funds available	<u>68,704</u>	<u>45,458</u>	<u>40,836</u>	<u>52,075</u>	<u>43,654</u>
Expenditures:					
Accounting	3,943	6,500	3,301	6,000	6,500
Audit	-	4,000	-	4,000	4,500
Insurance	2,425	3,000	3,189	3,189	3,500
Legal	15,000	20,000	23,347	30,000	20,000
Miscellaneous	34	-	8,121	8,200	-
Transfer to Capital Projects fund	36,990	-	-	-	-
Treasurer fees	937	501	447	501	604
Contingency	-	10,437	-	-	7,497
Emergency reserve (3%)	<u>-</u>	<u>1,020</u>	<u>-</u>	<u>-</u>	<u>1,053</u>
Total expenditures	<u>59,329</u>	<u>45,458</u>	<u>38,405</u>	<u>51,890</u>	<u>43,654</u>
Ending fund balance	<u>\$ 9,375</u>	<u>-</u>	<u>\$ 2,431</u>	<u>\$ 185</u>	<u>-</u>
Assessed valuation		<u>\$ 3,023,790</u>			<u>\$ 3,640,640</u>
Mill Levy		<u>11.055</u>			<u>11.055</u>

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

	Actual <u>2019</u>	Proposed Budget <u>2020</u>	Actual <u>7/31/2020</u>	Estimate <u>2020</u>	Adopted Budget <u>2021</u>
Beginning fund balance	\$ -	\$ -	\$ -	\$ -	\$ -
Revenues:					
Bond proceeds	2,551,095	1,445,620	1,442,349	1,445,620	-
Developer Advance	-		73,788	80,000	
Transfer from general fund	<u>36,990</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total revenues	<u>2,588,085</u>	<u>1,445,620</u>	<u>1,516,137</u>	<u>1,525,620</u>	<u>-</u>
Total funds available	<u>2,588,085</u>	<u>1,445,620</u>	<u>1,516,137</u>	<u>1,525,620</u>	<u>-</u>
Expenditures:					
Capital outlay	2,427,311	1,442,120	1,511,137	1,511,137	-
Planning and engineering	1,990	3,500	-	9,483	-
Issuance costs	<u>158,784</u>	<u>-</u>	<u>5,000</u>	<u>5,000</u>	<u>-</u>
Total expenditures	<u>2,588,085</u>	<u>1,445,620</u>	<u>1,516,137</u>	<u>1,525,620</u>	<u>-</u>
Ending fund balance	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>

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

	Actual <u>2019</u>	Proposed Budget <u>2020</u>	Actual <u>7/31/2020</u>	Estimate <u>2020</u>	Adopted Budget <u>2021</u>
Beginning fund balance	\$ -	\$ -	\$ -	\$ -	\$ 156,400
Revenues:					
Property taxes	-	151,190	134,734	151,100	182,032
Specific ownership taxes	-	12,095	6,151	12,000	14,563
Interest income	-	-	168	400	-
	<u>-</u>	<u>-</u>	<u>168</u>	<u>400</u>	<u>-</u>
Total revenues	<u>-</u>	<u>163,285</u>	<u>141,053</u>	<u>163,500</u>	<u>196,595</u>
Total funds available	<u>-</u>	<u>163,285</u>	<u>141,053</u>	<u>163,500</u>	<u>352,995</u>
Expenditures:					
Interest expense Series 2019	-	-	-	-	181,890
Treasurer fees	-	2,287	2,021	2,100	2,749
Trustee / paying agent fees	-	-	-	5,000	5,000
	<u>-</u>	<u>-</u>	<u>-</u>	<u>5,000</u>	<u>5,000</u>
Total expenditures	<u>-</u>	<u>2,287</u>	<u>2,021</u>	<u>7,100</u>	<u>189,639</u>
Ending fund balance	<u>\$ -</u>	<u>\$ 160,998</u>	<u>\$ 139,032</u>	<u>\$ 156,400</u>	<u>\$ 163,356</u>
Assessed valuation		<u>\$ 3,023,790</u>			<u>\$ 3,640,640</u>
Mill Levy		<u>50.000</u>			<u>50.000</u>
Total Mill Levy		<u>61.055</u>			<u>61.055</u>