

RIVER VALLEY VILLAGE METROPOLITAN DISTRICT
2022
BUDGET MESSAGE

Attached please find a copy of the adopted 2022 budget for the River Valley Village Metropolitan District.

The River Valley Village Metropolitan District has adopted budgets for two 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 2022 will be property taxes, and specific ownership taxes. The district intends to impose a 61.055 mill levy on property within the district for 2022, 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, 2022

	Actual <u>2020</u>	Adopted Budget <u>2021</u>	Actual <u>8/31/2021</u>	Estimate <u>2021</u>	Adopted Budget <u>2022</u>
Beginning fund balance	\$ 8,677	\$ 185	\$ (9,240)	\$ (9,240)	\$ 5,734
Revenues:					
Property taxes	33,281	40,247	38,521	38,979	60,080
Specific ownership taxes	2,752	3,122	1,840	2,750	4,512
Interest Income	303	100	123	130	100
Developer advance	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total revenues	<u>36,336</u>	<u>43,469</u>	<u>40,484</u>	<u>41,859</u>	<u>64,692</u>
Total funds available	<u>45,013</u>	<u>43,654</u>	<u>31,244</u>	<u>32,619</u>	<u>70,426</u>
Expenditures:					
Accounting/Audit	11,885	6,500	3,021	6,500	7,500
Audit	-	4,500	-	4,500	-
Election expense	-	-	-	-	15,000
Insurance	3,489	3,500	3,278	3,300	4,000
Engineering	8,121	-	-	-	-
Legal	30,255	20,000	6,551	12,000	20,000
Treasurer fees	503	604	579	585	901
Contingency	-	7,497	-	-	21,603
Emergency reserve (3%)	<u>-</u>	<u>1,053</u>	<u>-</u>	<u>-</u>	<u>1,422</u>
Total expenditures	<u>54,253</u>	<u>43,654</u>	<u>13,429</u>	<u>26,885</u>	<u>70,426</u>
Ending fund balance	<u>\$ (9,240)</u>	<u>-</u>	<u>\$ 17,815</u>	<u>\$ 5,734</u>	<u>-</u>
Assessed valuation		<u>\$ 3,640,640</u>			<u>\$ 5,434,730</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, 2022

	Actual <u>2020</u>	Adopted Budget <u>2021</u>	Actual <u>8/31/2021</u>	Estimate <u>2021</u>	Adopted Budget <u>2022</u>
Beginning fund balance	\$ -	\$ -	\$ -	\$ -	\$ -
Revenues:					
Bond proceeds	1,442,349	-	-	-	-
Developer Advance	73,788				
Transfer from general fund	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total revenues	<u>1,516,137</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total funds available	<u>1,516,137</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Expenditures:					
Capital outlay	1,511,137	-	-	-	-
Issuance costs	<u>5,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total expenditures	<u>1,516,137</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Ending fund balance	<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, 2022

	Actual <u>2020</u>	Adopted Budget <u>2021</u>	Actual <u>8/31/2021</u>	Estimate <u>2021</u>	Adopted Budget <u>2022</u>
Beginning fund balance	\$ -	\$ 156,400	\$ 156,575	\$ 156,575	\$ 158,372
Revenues:					
Property taxes	150,526	182,032	174,225	176,250	271,737
Specific ownership taxes	11,095	14,563	8,321	12,500	21,739
Interest income	<u>1,229</u>	<u>-</u>	<u>423</u>	<u>450</u>	<u>-</u>
Total revenues	<u>162,850</u>	<u>196,595</u>	<u>182,969</u>	<u>189,200</u>	<u>293,476</u>
Total funds available	<u>162,850</u>	<u>352,995</u>	<u>339,544</u>	<u>345,775</u>	<u>451,848</u>
Expenditures:					
Interest expense Series 2019	-	181,890	89,870	179,740	179,740
Principal on GO Bonds	-	-	-	-	150,000
Treasurer fees	2,275	2,749	2,619	2,663	4,095
Trustee / paying agent fees	<u>4,000</u>	<u>5,000</u>	<u>-</u>	<u>5,000</u>	<u>5,000</u>
Total expenditures	<u>6,275</u>	<u>189,639</u>	<u>92,489</u>	<u>187,403</u>	<u>338,835</u>
Ending fund balance	<u>\$ 156,575</u>	<u>\$ 163,356</u>	<u>\$ 247,055</u>	<u>\$ 158,372</u>	<u>\$ 113,013</u>
Assessed valuation		<u>\$ 3,640,640</u>			<u>\$ 5,434,730</u>
Mill Levy		<u>50.000</u>			<u>50.000</u>
Total Mill Levy		<u>61.055</u>			<u>61.055</u>