

STONEGATE VILLAGE METROPOLITAN DISTRICT
2021
BUDGET MESSAGE

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

The Stonegate Village Metropolitan District has adopted five funds, a General Fund to provide for operating and maintenance expenditures, swimming pool services and landscape maintenance expenditures; a Debt Service Fund to provide for payments on the outstanding general obligation bond debt; a Water Fund to provide for the expenditures, debt service payments and capital improvements related to providing water services; a Sewer Fund to provide for the expenditures, debt service payments and capital improvements related to providing sewer services; a Water and Sewer Capital Project Fund to provide for water and sewer capital improvements to be built for the benefit of the district; and a Supplemental Water Resource Fund to provide for the operating and capital expenditures related to additional water resources and transfers to the Water Fund.

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 include property taxes, specific ownership taxes, recreation and landscape fees, sustainability fees, and utility billings. The District intends to impose a 28.704 mill levy on all property within the District for 2021, of which .704 mills will be dedicated to the General Fund and the balance of 28.000 mills will be allocated to the Debt Service Fund.

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

	Actual 2019	Adopted Budget 2020	Actual 8/31/2020	Estimate 2020	Adopted Budget 2021
Beginning Fund Balance	\$ 517,763	\$ 488,607	\$ 562,387	\$ 562,387	\$ 3,485,017
Revenues					
Property taxes	63,844	67,421	66,984	67,421	67,296
Specific Ownership taxes	6,406	5,400	3,709	5,500	5,432
Recreation & Landscape fees	1,131,220	1,252,962	835,767	1,250,000	1,253,050
Recreation & Landscape fee - Fencing additional fee	-	-	-	-	489,010
Conservation Trust	47,543	40,000	20,916	41,000	40,000
Interest income	10,542	12,000	2,618	4,000	4,000
Community center fees	20,628	20,000	2,298	3,400	4,000
Community center fees LPMD	17,196	18,000	11,464	17,000	18,000
Bond/loan proceeds	-	-	-	4,000,000	-
Misc reimb/pool fees	43,743	10,000	35,691	53,000	10,000
Total revenues	1,341,122	1,425,783	979,447	5,441,321	1,890,788
Total available	1,858,885	1,914,390	1,541,834	6,003,708	5,375,805

Stonegate Village Metropolitan District
Adopted Budget
General Fund
For the Year ended December 31, 2020

	Actual <u>2019</u>	Adopted Budget <u>2020</u>	Actual <u>8/31/2020</u>	Estimate <u>2020</u>	Adopted Budget <u>2021</u>
Expenditures					
Accounting / audit	3,506	2,600	1,552	2,600	2,730
District management	21,477	28,000	17,084	28,000	29,400
Election expense	-	2,500	-	-	-
Insurance	8,681	7,400	7,524	7,530	7,700
Legal	2,636	6,860	1,511	2,500	7,203
Engineering	-	2,000	-	-	2,000
Miscellaneous / office	7,108	3,000	4,662	7,000	3,150
Website	37	250	-	250	250
Directors fees	7,200	7,500	5,100	7,500	7,500
Landscape					
Landscape operations	420,000	432,500	288,336	432,500	435,000
Repairs & maintenance	173,224	200,000	175,377	200,000	200,000
Snow removal	39,077	40,000	9,530	40,000	40,000
Landscape improvements	80,481	160,000	53,327	160,000	160,000
Landscape improvements CTF	47,543	40,000	-	40,000	40,000
Fence maintenance	44,596	150,000	318,512	400,000	-
Recreation centers					
Community center operations	34,662	40,000	24,013	40,000	40,000
Community center - repairs / improvements	1,120	25,000	6,979	25,000	25,000
Tennis court / playground maintenance	41,264	10,100	1,093	10,100	10,000
Pool operations & maintenance					
Pool management	151,540	160,000	153,408	160,000	160,000
Pool repairs	7,818	30,000	28,323	30,000	30,000
Pool misc supplies	12,232	40,000	3,566	40,000	40,000
Pool chemicals	20,718	22,000	21,843	22,000	22,000
Telephone	6,625	6,800	4,766	7,000	7,000
Utilities - Rec Center	17,800	25,000	9,546	25,000	25,000
Utilities - Other	46,110	55,000	29,831	55,000	55,000
Utilities - irrigation potable	70,900	50,000	53,303	80,000	80,000
Utility billing	4,196	1,500	1,477	2,200	1,575
Security & enhancements	4,241	5,200	1,809	3,000	3,000
Vandalism	-	500	-	500	500
Office equipment/expense	20,748	25,000	20,586	30,000	30,000
Treasurers fees	958	1,011	1,005	1,011	1,009
Bond/loan costs of issuance	-	-	-	120,000	-
Capital Expense	-	-	-	500,000	3,000,000
Bond Prinicipal - Series 2020	-	-	-	-	330,000
Bond Interest - Series 2020	-	-	-	40,000	160,000
Emergency reserve	-	2,185	-	-	2,182
Contingency	-	332,484	-	-	418,606
Total expenditures	<u>1,296,498</u>	<u>1,914,390</u>	<u>1,244,063</u>	<u>2,518,691</u>	<u>5,375,805</u>
Ending Fund Balance	<u>\$ 562,387</u>	<u>\$ -</u>	<u>\$ 297,771</u>	<u>\$ 3,485,017</u>	<u>\$ -</u>
Assessed valuation (000's)		<u>\$ 95,768.070</u>			<u>\$ 95,591.330</u>
Mill levy		<u>0.704</u>			<u>0.704</u>

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

	Actual <u>2019</u>	Adopted Budget <u>2020</u>	Actual <u>8/31/2020</u>	Estimate <u>2020</u>	Adopted Budget <u>2021</u>
Beginning Fund Balance	\$ 620,197	\$ 440,255	\$ 465,854	\$ 465,854	\$ 204,138
Revenues					
Property taxes	2,162,742	2,394,202	2,378,708	2,394,202	2,676,557
Specific Ownership taxes	217,020	191,536	131,708	197,000	214,125
Loan proceeds	-	-	17,655,000	17,655,000	-
Interest income	35,659	40,000	5,014	7,500	8,000
Total revenues	<u>2,415,421</u>	<u>2,625,738</u>	<u>20,170,430</u>	<u>20,253,702</u>	<u>2,898,682</u>
Total available	<u>3,035,618</u>	<u>3,065,993</u>	<u>20,636,284</u>	<u>20,719,556</u>	<u>3,102,820</u>
Expenditures					
Treasurers fees	32,451	35,914	35,698	35,914	39,908
Miscellaneous	-	500	-	500	500
Bond principal - Series 2014	885,000	980,000	6,645,000	6,645,000	-
Bond interest - Series 2014	195,780	172,770	100,302	100,302	-
Bond Principal Series 2015	1,135,000	1,430,000	10,865,000	10,865,000	-
Bond Interest Series 2015	321,533	292,721	168,755	168,755	-
Loan principal - Series 2020	-	-	-	2,500,000	2,835,000
Loan interest - Series 2020	-	-	-	91,826	187,922
Bond issuance costs	-	-	107,889	100,621	-
Paying agent fees/legal	-	7,500	-	7,500	7,500
Total expenditures	<u>2,569,764</u>	<u>2,919,405</u>	<u>17,922,644</u>	<u>20,515,418</u>	<u>3,070,830</u>
Ending Fund Balance	<u>\$ 465,854</u>	<u>\$ 146,588</u>	<u>\$ 2,713,640</u>	<u>\$ 204,138</u>	<u>\$ 31,990</u>
Assessed valuation (000's)		<u>\$ 95,768.070</u>			<u>\$ 95,591.330</u>
Mill levy		<u>25.000</u>			<u>28.000</u>
Total Mill Levy		<u>25.704</u>			<u>28.704</u>

Stonegate Village Metropolitan District
Adopted Budget
Water Fund
For the Year ended December 31, 2021

	Actual <u>2019</u>	Adopted Budget <u>2020</u>	Actual <u>8/31/2020</u>	Estimate <u>2020</u>	Adopted Budget <u>2021</u>
Beginning Fund Balance	\$ 2,367,502	\$ 3,551,935	\$ 4,156,779	\$ 4,156,779	\$ 4,379,093
Revenues					
Interest income	58,496	55,000	19,085	28,000	30,000
Transfer from Supplemental Fund	776,895	897,266	608,679	908,130	995,030
Tap fees	692,642	400,000	304,224	400,000	179,000
Capital True-up Payments	419,248	104,109	-	100,000	100,000
Reimbursements - charge backs	65,615	50,000	2,592	10,000	10,000
Utility billing	<u>3,348,618</u>	<u>3,476,252</u>	<u>2,879,567</u>	<u>3,876,000</u>	<u>4,186,080</u>
Total revenues	<u>5,361,514</u>	<u>4,982,627</u>	<u>3,814,147</u>	<u>5,322,130</u>	<u>5,500,110</u>
Total available	<u>7,729,016</u>	<u>8,534,562</u>	<u>7,970,926</u>	<u>9,478,909</u>	<u>9,879,203</u>

Stonegate Village Metropolitan District
Adopted Budget
Water Fund
For the Year ended December 31, 2021

	Actual <u>2019</u>	Adopted Budget <u>2020</u>	Actual <u>8/31/2020</u>	Estimate <u>2020</u>	Adopted Budget <u>2021</u>
Expenditures					
Accounting / Audit	32,209	31,200	18,624	28,000	32,760
District management	213,604	280,000	167,163	280,000	264,600
Utility billing	16,582	15,000	13,391	15,000	14,175
Engineering	133,485	120,000	35,229	120,000	120,000
Insurance	29,773	29,600	30,094	30,000	30,800
Legal	24,949	82,320	18,881	82,320	86,436
Miscellaneous / office expenses	706	30,000	603	30,000	28,350
Dues and conferences	3,982	5,000	4,636	6,000	6,000
Meter set costs	7,026	10,000	12,382	18,000	18,000
Meter read costs	11,270	15,000	19,414	30,000	30,000
Chemicals	39,394	85,000	39,431	85,000	85,000
Water operations	320,472	350,000	230,452	350,000	350,000
Operating costs WISE (operations & reserves)	83,792	313,805	67,429	210,000	220,500
Renewable water WISE	370,031	1,058,640	553,189	1,058,640	1,783,183
Lab analysis	80,001	80,000	23,062	80,000	80,000
Tools and supplies	-	5,000	-	5,000	5,000
Meter replacement	8,547	10,000	-	10,000	10,000
Maintenance, repairs and replacement	415,368	510,000	179,668	510,000	510,000
PH Study	-	-	12,402	15,000	-
Utilities and telephone	767,133	750,000	449,533	750,000	750,000
Well Maintenance	138,435	500,000	-	500,000	500,000
Reimbursed expenses	25,522	15,000	29,174	40,000	40,000
Debt service - interest - Series 2015	579,156	571,056	285,528	571,056	562,806
Debt service - principal - Series 2015	270,000	275,000	-	275,000	285,000
Debt service - interest- Series 2020	-	180,625	-	-	334,705
Debt service - principal - Series 2020	-	-	-	-	95,000
Custodian fee-debt	800	800	-	800	800
Replacement reserve prior yr	-	600,000	-	-	800,000
Replacement reserve curr yr	-	200,000	-	-	200,000
Contingency	-	1,411,516	-	-	1,636,088
Total expenditures	<u>3,572,237</u>	<u>7,534,562</u>	<u>2,190,285</u>	<u>5,099,816</u>	<u>8,879,203</u>
Ending Fund Balance	<u>\$ 4,156,779</u>	<u>\$ 1,000,000</u>	<u>\$ 5,780,641</u>	<u>\$ 4,379,093</u>	<u>\$ 1,000,000</u>
Bond reserve - included above		<u>\$ 1,000,000</u>			<u>\$ 1,000,000</u>

Stonegate Village Metropolitan District
Adopted Budget
Sewer Fund
For the Year ended December 31, 2021

	Actual <u>2019</u>	Adopted Budget <u>2020</u>	Actual <u>8/31/2020</u>	Estimate <u>2020</u>	Adopted Budget <u>2021</u>
Beginning Fund Balance	\$ 5,290,225	\$ 5,766,865	\$ 6,440,118	\$ 6,440,118	\$ 6,743,475
Revenues					
Interest income	113,402	119,000	31,144	45,000	50,000
Effluent Billing	-	60,000	-	60,000	60,000
Tap Fees	692,641	400,000	304,224	400,000	179,000
Capital True-up Payments	-	93,363	-	93,363	93,363
Utility billing	2,552,249	2,600,000	1,732,604	2,600,000	2,700,000
Miscellaneous	-	200	5,179	7,500	1,000
	<u>3,358,292</u>	<u>3,272,563</u>	<u>2,073,151</u>	<u>3,205,863</u>	<u>3,083,363</u>
Total revenues					
	<u>3,358,292</u>	<u>3,272,563</u>	<u>2,073,151</u>	<u>3,205,863</u>	<u>3,083,363</u>
Total available	<u>8,648,517</u>	<u>9,039,428</u>	<u>8,513,269</u>	<u>9,645,981</u>	<u>9,826,838</u>

Stonegate Village Metropolitan District
Adopted Budget
Sewer Fund
For the Year ended December 31, 2021

	Actual <u>2019</u>	Adopted Budget <u>2020</u>	Actual <u>8/31/2020</u>	Estimate <u>2020</u>	Adopted Budget <u>2021</u>
Expenditures					
Accounting / Audit	31,891	31,200	18,623	31,200	32,760
Cherry Creek Basin fees	-	5,000	-	5,000	5,000
District management	191,353	252,000	150,447	252,000	294,000
Utility billing	14,911	13,500	12,052	13,500	15,750
Engineering	39,041	85,000	17,973	85,000	85,000
Insurance	37,216	40,000	40,668	41,000	38,500
Legal	23,454	37,000	8,197	37,000	86,436
Miscellaneous / office	10,172	27,000	7,105	27,000	31,500
Website	1,258	500	1,361	2,000	2,000
Chemicals	147,577	140,000	77,895	140,000	140,000
Sewer operations	321,160	350,000	206,880	350,000	350,000
Laboratory supplies / analysis	45,417	60,500	28,028	60,500	60,500
Sludge disposal	56,019	63,000	35,997	63,000	63,000
Maintenance	439,852	375,000	176,528	375,000	375,000
Capital improvements	-	450,000	866	450,000	450,000
Line cleaning	-	100,000	75,726	95,000	100,000
Utilities	73,472	100,000	39,270	100,000	100,000
Debt service - interest	510,306	499,706	249,853	499,706	488,706
Debt service - principal	265,000	275,000	-	275,000	285,000
Custodian Fee- Debt	300	600	300	600	600
Replacement reserve	-	2,400,000	-	-	2,700,000
Contingency	-	1,928,995	-	-	2,315,639
	<u>2,208,399</u>	<u>7,234,001</u>	<u>1,147,769</u>	<u>2,902,506</u>	<u>8,019,391</u>
Total expenditures					
Ending Fund Balance	<u>\$ 6,440,118</u>	<u>\$ 1,805,427</u>	<u>\$ 7,365,500</u>	<u>\$ 6,743,475</u>	<u>\$ 1,807,447</u>
Bond reserves - included above		<u>\$ 1,807,447</u>			<u>\$ 1,807,447</u>

Stonegate Village Metropolitan District
Adopted Budget
Water and Sewer Capital Project Fund
For the Year ended December 31, 2021

	Actual <u>2019</u>	Adopted Budget <u>2020</u>	Actual <u>8/31/2020</u>	Estimate <u>2020</u>	Adopted Budget <u>2021</u>
Beginning Fund Balance	\$ 5,401,048	\$ 3,186,531	\$ 3,745,902	\$ 3,745,902	\$ 7,279,353
Revenues					
Bond Proceeds - water	-	8,500,000	-	7,295,000	-
Bond Premium	-	-	-	1,426,011	-
Interest	<u>94,889</u>	<u>100,000</u>	<u>14,754</u>	<u>22,000</u>	<u>22,000</u>
Total revenues	<u>94,889</u>	<u>8,600,000</u>	<u>14,754</u>	<u>8,743,011</u>	<u>22,000</u>
Total available	<u>5,495,937</u>	<u>11,786,531</u>	<u>3,760,656</u>	<u>12,488,913</u>	<u>7,301,353</u>
Expenditures					
Water Other Capital costs (See detail)	1,750,035	5,378,549	4,992,436	4,988,549	4,804,400
Bond issuance costs	<u>-</u>	<u>340,000</u>	<u>-</u>	<u>221,011</u>	<u>-</u>
Total expenditures	<u>1,750,035</u>	<u>5,718,549</u>	<u>4,992,436</u>	<u>5,209,560</u>	<u>4,804,400</u>
Ending Fund Balance	<u>\$ 3,745,902</u>	<u>\$ 6,067,982</u>	<u>\$ (1,231,780)</u>	<u>\$ 7,279,353</u>	<u>\$ 2,496,953</u>

Stonegate Village Metropolitan District
Adopted Budget
Supplemental Water Resource Fund
For the Year ended December 31, 2021

	Actual <u>2019</u>	2020 Adopted <u>Budget</u>	Actual <u>8/31/2020</u>	Estimate <u>2020</u>	2021 Adopted <u>Budget</u>
Beginning Fund Balance	\$ -	\$ -	\$ -	\$ -	\$ -
Revenues					
Sustainability Fees	976,837	1,073,136	723,203	1,080,000	1,166,400
Administrative fee	3,509	-	2,345	3,500	4,000
Interest income	478	-	384	500	500
Total revenues	<u>980,824</u>	<u>1,073,136</u>	<u>725,932</u>	<u>1,084,000</u>	<u>1,170,900</u>
Total available	<u>980,824</u>	<u>1,073,136</u>	<u>725,932</u>	<u>1,084,000</u>	<u>1,170,900</u>
Expenditures					
Accounting / Audit	3,394	-	-	-	-
District management	22,250	-	-	-	-
Utility billing	1,846	-	-	-	-
Legal	1,009	-	-	-	-
Compark Metro payment	175,430	175,870	117,253	175,870	175,870
Transfer to Water Fund	776,895	897,266	608,679	908,130	995,030
Total expenditures	<u>980,824</u>	<u>1,073,136</u>	<u>725,932</u>	<u>1,084,000</u>	<u>1,170,900</u>
Ending Fund Balance	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>