

**SUMMERFIELD METROPOLITAN DISTRICT NO. 1
GOVERNMENTAL FUND**

	2019	2020		Projected Final	2021 BUDGET		
	Actual Final	Original Budget	Amended Budget (if applicable)		General Fund Budget	Debt Service Budget	Total Budget
REVENUE							
Taxes							
Property	\$ 1,451	\$ 833	\$ 833	\$ 833	\$ 508	\$ -	\$ 508
Specific ownership	93	56	40	40	30	-	30
TIF	-	-	-	-	-	-	-
Intergovernmental							
Transfers from Summerfield MD No. 2	60,000	80,000	40,000	40,000	60,000	-	60,000
Transfers from Summerfield MD No. 3	12,500	10,000	7,500	7,500	7,500	-	7,500
Investment income	108	-	8	8	-	-	-
Other	-	-	-	-	-	-	-
Total revenue	\$ 74,151	\$ 90,890	\$ 48,381	\$ 48,381	\$ 68,038	\$ -	\$ 68,038
EXPENDITURES							
Current							
Treasurer fees	22	13	13	13	8	-	8
Insurance	3,133	2,750	2,950	2,950	3,000	-	3,000
Accounting	16,895	12,500	9,201	9,201	15,000	-	15,000
Audit	2,400	2,800	2,550	2,550	2,800	-	2,800
Legal	25,471	20,000	15,105	15,105	20,000	-	20,000
Director fees	60	60	60	60	60	-	60
Other	286	2,000	1,348	1,348	5,000	-	5,000
Subtotal current	48,267	40,123	31,227	31,227	45,868	-	45,868
Capital outlay							
Work in process	8,839	10,000	7,469	7,469	-	-	-
Subtotal capital outlay	8,839	10,000	7,469	7,469	-	-	-
Intergovernmental							
Transfers to Summerfield District No. 2	13,368	13,800	81,478	81,478	10,000	-	10,000
Transfers to Summerfield District No. 3	3,863	4,750	5,884	5,884	9,300	-	9,300
Subtotal intergovernmental	17,231	18,550	87,362	87,362	19,300	-	19,300
Debt service							
Principal	-	-	-	-	-	-	-
Interest	-	-	-	-	-	-	-
Subtotal debt service	-	-	-	-	-	-	-
Total expenditures	\$ 74,336	\$ 68,673	\$ 126,057	\$ 126,057	\$ 65,168	\$ -	\$ 65,168
(DEFICIENCY) OF REVENUE OVER EXPENDITURES	\$ (185)	\$ 22,217	\$ (77,677)	\$ (77,677)	\$ 2,871	\$ -	\$ 2,871
OTHER FINANCING SOURCES							
Debt proceeds	-	-	-	-	-	-	-
Developer advances received	-	-	75,000	75,000	-	-	-
Change in working capital	5,049	-	755	755	-	-	-
Total other financing sources	\$ 5,049	\$ -	\$ 75,755	\$ 75,755	\$ -	\$ -	\$ -
NET CHANGE IN FUND BALANCE	4,864	22,217	(1,921)	(1,921)	2,871	-	2,871
FUND BALANCE - BEGINNING OF YEAR	6,970	11,834	11,834	11,834	9,913	-	9,913
FUND BALANCE - END OF CURRENT PERIOD	\$ 11,834	\$ 34,051	\$ 9,913	\$ 9,913	\$ 12,783	\$ -	\$ 12,783

SUMMERFIELD METROPOLITAN DISTRICT NO. 1

2021 BUDGET

SUMMARY OF SIGNIFICANT ASSUMPTIONS

Services Provided

In accordance with its Service Plan, Summerfield Metropolitan District No. 1 (the "District") was formed to manage the administration, operation, maintenance, construction, acquisition and installation of public improvements within the property known as "Summerfield," which is located in Erie, Colorado. Such public improvements include, but are not limited to, storm drainage, water, sewer, utilities, streets, traffic and safety controls, and parks and recreation improvements.

The Service Plan, as amended in 2017, permits the District to impose a maximum mill levy on the taxable property within its boundaries as a primary source of revenue for the construction and maintenance of public improvements, repayment of debt and operational costs. The Service Plan also provides a combined total debt issuance limitation in an aggregate principal amount not to exceed \$100,000,000 for Summerfield Metropolitan District Nos. 1, 2 and 3.

The District has not issued any general obligation debt to date and does not anticipate issuing such debt in 2021.

The District prepares its budget on the modified accrual basis of accounting, and the budget has been adopted after proper postings, publications and public hearing.

Revenue

Transfers from District Nos. 2 and 3

The District expects to receive revenues totaling approximately \$67,500 from District Nos. 2 and 3 in 2021, which will mainly be derived from ad valorem property taxes collected by the Districts.

Ad Valorem Property Taxes

Another source of revenue for the District is property taxes. Property taxes are assessed and collected based upon the assessed value of all of the non-exempt property located within the District. The District adopts mill levies for debt service and for operations which, when combined with the District's other sources of revenue, provide sufficient resources to pay the required debt service, if any, capital purchases and the estimated costs of operation for the calendar year.

Pursuant to the Service Plan and the Gallagher Amendment, the maximum mill levy limit increased to 55.663 mills in 2020. The District adopted a mill levy of 55.663 mills for general fund obligations in 2021.

The total taxable assessed value within the District in 2020 was \$9,120, a decrease of \$5,850 from the 2019 valuation.

Specific Ownership Tax

Specific ownership tax revenue is collected on annual motor vehicle registrations within Weld County and is distributed based upon the proportion of property taxes levied within the County during the preceding calendar year. The specific ownership tax revenue is estimated to be 6.00% of the ad valorem property taxes collected in 2021.

Expenditures

Administrative

Administrative expenditures have been estimated based upon the level of expenditures incurred by the District in prior years.

Reserve Funds

The District has provided for an emergency reserve equal to \$12,783, which is intended for use on any unanticipated expenditures in 2021. Such emergency reserve is an integral part of the Ending Fund Balance.

Leases

The District has no operating or capital leases.