

EAGLE'S NEST METROPOLITAN DISTRICT
2021
BUDGET MESSAGE

Attached please find a copy of the adopted 2021 budget for the Eagle's Nest Metropolitan District.

The Eagle's Nest Metropolitan District has adopted two separate funds, a General Fund to provide for the payment of general operating expenditures, the repayment of developer advances and transfers to the Debt Service Fund; and a Debt Service Fund to provide for the payments 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 and specific ownership taxes. The District intends to impose a 51.000 mill levy on the property within the District in 2021, of which 33.000 mills will be dedicated to the General Fund and the balance of 18.000 mills will be allocated to the Debt Service Fund. 1.000 mill of the 18.000 mills is restricted for regional improvements per an intergovernmental agreement with the City of Aurora.

Eagle's Nest Metropolitan District
 Adopted Budget
 General Fund
 For the Year Ended December 31, 2021

	Actual <u>2019</u>	Adopted Budget <u>2020</u>	Actual <u>9/30/2020</u>	Estimate <u>2020</u>	Adopted Budget <u>2021</u>
Beginning Balance	\$ 10,280	\$ 16,406	\$ 10,467	\$ 10,467	\$ 2,283
REVENUES					
Property taxes	281,869	304,586	296,796	304,586	298,097
Specific ownership taxes	22,643	21,322	16,207	21,322	20,867
Interest Income	652	243	(9)	-	5,477
Total Revenues	<u>305,164</u>	<u>326,151</u>	<u>312,994</u>	<u>325,908</u>	<u>324,441</u>
Total funds available	315,444	342,557	323,461	336,375	326,724
EXPENDITURES					
Accounting	7,000	7,600	5,501	7,300	7,600
Audit	5,000	5,000	5,200	5,200	5,000
Insurance	3,316	3,200	3,223	3,223	3,350
Miscellaneous	132	1,000	144	200	1,000
Treasurer fees	4,238	4,569	4,452	4,569	4,471
Legal Fees	6,291	7,500	7,926	10,600	7,500
Paying agent/trustee fees	2,000	2,000	2,000	2,000	2,000
Emergency Reserve (3%)	-	926	-	-	928
Repay developer advances	215,000	230,000	230,000	230,000	13,000
Transfer to the Debt Service Fund	62,000	71,000	-	71,000	260,000
Contingency	-	9,762	-	-	21,875
Total Expenditures	<u>304,977</u>	<u>342,557</u>	<u>258,446</u>	<u>334,092</u>	<u>326,724</u>
Ending Balance	<u>\$ 10,467</u>	<u>\$ -</u>	<u>\$ 65,015</u>	<u>\$ 2,283</u>	<u>\$ -</u>
Mill Levy	<u>33.000</u>	<u>33.000</u>			<u>33.000</u>
Assessed Valuation	<u>\$ 8,751,985</u>	<u>\$ 9,229,892</u>			<u>\$ 9,033,234</u>

Eagle's Nest Metropolitan District
 Adopted Budget
 Debt Service Fund
 For the Year Ended December 31, 2021

	Actual 2019	Adopted Budget 2020	Actual 06/30/20	Estimate 2020	Adopted Budget 2021
Beginning Balance	\$ 211,262	\$ 207,854	\$ 236,628	\$ 236,628	\$ 273,711
REVENUE SOURCES					
Property taxes	145,205	156,908	152,895	156,908	153,565
Property taxes regional mill levy	8,542	9,230	8,994	9,230	9,033
Specific ownership taxes	11,664	10,984	8,349	10,984	10,750
Specific ownership taxes Regional mill levy	686	646	491	646	632
Transfer from General Fund	62,000	71,000	-	71,000	260,000
Interest Income	3,164	133	1,334	1,800	2,987
Total Revenue Sources	<u>231,261</u>	<u>248,901</u>	<u>172,063</u>	<u>250,568</u>	<u>436,967</u>
Total funds available	442,523	456,755	408,691	487,196	710,678
EXPENDITURES					
Debt Service - principal	92,000	34,000	-	34,000	34,000
Debt Service - optional principal	-	120,000	-	71,000	380,000
Debt Service - interest	102,465	100,440	48,127	96,255	93,960
County Treasurer Fees	2,183	2,354	2,293	2,354	2,509
County Treasurer Fees regional mill levy	128	138	135	138	135
Regional mill levy transfer	9,119	9,747	9,350	9,738	9,530
Total Expenditures	<u>205,895</u>	<u>266,679</u>	<u>59,905</u>	<u>213,485</u>	<u>520,134</u>
Ending Balance	<u>\$ 236,628</u>	<u>\$ 190,076</u>	<u>\$ 348,786</u>	<u>\$ 273,711</u>	<u>\$ 190,544</u>
Mill levy	<u>17.000</u>	<u>17.000</u>			<u>17.000</u>
Regional mill levy	<u>1.000</u>	<u>1.000</u>			<u>1.000</u>
Assessed valuation	<u>\$ 8,751,985</u>	<u>\$ 9,229,892</u>			<u>\$ 9,033,234</u>