

## **RIVERVIEW METROPOLITAN DISTRICT**

### **BUDGET MESSAGE 2020 BUDGET**

#### **INTRODUCTION**

The budget reflects the projected spending plan for the 2020 fiscal year based upon available revenues. This budget provides for the general operations of the District with no anticipation of the issuance of debt or capital projects.

The District imposed a mill levy of 60 mills in 2019 for collection in 2020. Additional funds are anticipated to be advanced by the developer.

#### **SERVICES PROVIDED**

Through its Service Plan, the District is authorized to finance certain streets, street lighting, traffic and safety controls, water, sanitary sewer, landscaping, storm drainage, mosquito control and park and recreation improvements.

#### **REVENUE**

The primary source of funds for 2020 property tax revenues with \$147,259.80 of funds being derived from property tax revenues. Additional funds are anticipated to be advanced by the Developer

#### **EXPENDITURES**

Administrative expenses have been primarily for legal, accounting, engineering services and insurance.

#### **FUNDS AVAILABLE**

The District's budget exists from the property tax revenue and developer advances to cover the District's operations, including its administrative functions, and debt service requirements, and proceeds from the issuance of bonds to cover its capital expenditures.

#### **ACCOUNTING METHOD**

The District uses funds to budget and report on the financial position and results of operations. Fund accounting is designed to demonstrate legal compliance and to aid financial management by segregating transactions related to certain governmental functions. The various funds determine the total District budget. All of the District's funds are considered Governmental Funds and are reported using the current financial resources and the modified accrual basis of accounting. Revenues are recognized when they are measurable and available. Revenues are considered available when they are collectible within the current period. For this purpose, the District considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures, other than the interest on long term obligations, are recorded when the liability is incurred or the long-term obligation paid.

**RIVERVIEW METROPOLITAN DISTRICT**  
**Assessed Value, Property Tax and Mill Levy Information**

	<b>2018 Actual</b>	<b>2019 Adopted Budget</b>	<b>2020 Proposed Budget</b>
<b>Assessed Valuation</b>	\$0.00	\$2,023,120.00	\$2,458,830.00
<b>Mill Levy</b>			
General Fund	0.000	10.000	10.000
Debt Service Fund	0.000	50.000	50.000
Temporary Mill Levy Reduction	0.000	0.000	0.000
Refunds and Abatements	0.000	0.000	0.000
<b>Total Mill Levy</b>	<u>0.000</u>	<u>60.000</u>	<u>60.000</u>
<b>Property Taxes</b>			
General Fund	\$ -	\$ 20,231.20	\$ 24,588.30
Debt Service Fund	\$ -	\$ 101,156.00	\$ 122,941.50
Temporary Mill Levy Reduction	\$ -	\$ -	\$ -
Refunds and Abatements	\$ -	\$ -	\$ -
<b>Actual/Budgeted Property Taxes</b>	<u>\$ -</u>	<u>\$ 121,387.20</u>	<u>\$ 147,529.80</u>

**RIVERVIEW METROPOLITAN DISTRICT**  
**Assessed Value, Property Tax and Mill Levy Information**

**GENERAL FUND**  
**2020 PROPOSED BUDGET**  
with 2018 Actual, 2019 Adopted Budget and 2019 Estimated Budget

	2018 Actual	2019 Adopted	2019 Est. Actual	2020 Proposed Budget
<b>BEGINNING FUND BALANCE</b>	\$ -		\$ -	\$ 3,048.20
<b>REVENUE</b>				
Property Tax Revenue	\$ -	\$ 20,231.20	\$ 20,231.00	\$ 24,588.30
Specific Ownership Taxes	\$ -	\$ -	\$ 1,000.00	
Developer Advance	\$ 42,744.00	\$ 20,000.00	\$ 25,000.00	\$ 45,000.00
Interest Income	\$ 49,780.00	\$ -	\$ -	
Proceeds from Debt	\$ 4,000,000.00	\$ -	\$ -	
<b>Total Revenue</b>	<b>\$ 4,092,524.00</b>	<b>\$ 40,231.20</b>	<b>\$ 46,231.00</b>	<b>\$ 69,588.30</b>
<b>Total Funds Available</b>	<b>\$ 4,092,524.00</b>	<b>\$ 40,231.20</b>	<b>\$ 46,231.00</b>	<b>\$ 72,636.50</b>
<b>EXPENDITURES</b>				
<b>GENERAL</b>				
Accounting	\$ 7,605.00	\$ 3,000.00	\$ 2,000.00	\$ 3,000.00
Bank Fees	\$ -	\$ -	\$ -	
Audit	\$ -	\$ 5,000.00	\$ 7,000.00	\$ 5,000.00
Directors' Fees	\$ -	\$ -	\$ -	\$ -
Election	\$ -		\$ -	\$ 3,000.00
Insurance/SDA Dues	\$ 1,016.00	\$ 3,100.00	\$ 3,500.00	\$ 3,100.00
Legal	\$ 59,118.00	\$ 15,000.00	\$ 18,000.00	\$ 15,000.00
Engineering	\$ -		\$ -	\$ 5,000.00
Snow Removal	\$ 275.00	\$ -	\$ 1,900.00	\$ 10,000.00
Utilities	\$ -	\$ -	\$ 100.00	\$ 6,000.00
Landscape Maintenance	\$ -	\$ -	\$ -	\$ 9,000.00
Miscellaneous	\$ 5,781.00	\$ -	\$ -	\$ -
Treasurer's Fees (1.5%)	\$ -	\$ -	\$ 600.00	\$ -
Contingency	\$ -	\$ 10,000.00	\$ -	\$ 10,000.00
<b>DEBT SERVICE</b>				
2018 Principal	\$ -	\$ -	\$ -	\$ -
2018 Interest	\$ -	\$ -	\$ -	\$ -
Bond Issuance Costs	\$ 192,500.00	\$ -	\$ -	\$ -
<b>CAPITAL</b>				
Capital Outlay	\$ 1,744,966.00	\$ -	\$ -	\$ -
<b>Total Expenditures</b>	<b>\$ 2,011,261.00</b>	<b>\$ 36,100.00</b>	<b>\$ 33,100.00</b>	<b>\$ 69,100.00</b>
<b>Emergency Reserve (3%)</b>	<b>\$ 60,337.83</b>	<b>\$ 1,083.00</b>	<b>\$ 993.00</b>	<b>\$ 2,073.00</b>
<b>Total Expenditures Requiring Appropriation</b>	<b>\$ 2,071,598.83</b>	<b>\$ 37,183.00</b>	<b>\$ 34,093.00</b>	<b>\$ 71,173.00</b>
<b>ENDING FUND BALANCE</b>	<b>\$ 2,020,925.17</b>	<b>\$ 3,048.20</b>	<b>\$ 12,138.00</b>	<b>\$ 1,463.50</b>

**RIVERVIEW METROPOLITAN DISTRICT**  
**Assessed Value, Property Tax and Mill Levy Information**

**CAPITAL PROJECTS FUND**  
**2019 PROPOSED BUDGET**  
with 2018 Actual, 2019 Adopted Budget and 2019 Estimated Budget

	<b>2018 Actual</b>	<b>2019 Adopted</b>	<b>2019 Estimated Budget</b>	<b>2020 Proposed Budget</b>
<b>BEGINNING FUND BALANCE</b>	\$ -	\$ -	\$ -	\$ 2,802,000.00
<b>REVENUE</b>				
Bond Proceeds		\$ 4,000,000.00		\$ -
System Development Fees	\$ -	\$ -	\$ -	\$ -
Developer Advance	\$ -	\$ -	\$ -	\$ -
Interest Income	\$ -	\$ -	\$ -	\$ -
Transfer from Debt Service	\$ -	\$ -	\$ -	\$ -
<b>Total Revenue</b>	<b>\$ -</b>	<b>\$ 4,000,000.00</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Total Funds Available</b>	<b>\$ -</b>	<b>\$ 4,000,000.00</b>	<b>\$ -</b>	<b>\$ 2,802,000.00</b>
<b>EXPENDITURES</b>				
Accounting	\$ -	\$ 8,000.00	\$ 6,200.00	\$ 8,000.00
Bank Charges	\$ -	\$ -		\$ -
Bond issuance Cost	\$ -	\$ -		\$ -
Legal	\$ -	\$ 15,000.00	\$ 7,000.00	\$ 15,000.00
Management	\$ -	\$ -		\$ -
Capital Outlay		\$ 1,000,000.00	\$ 850,000.00	\$ 175,000.00
Contributed Assets	\$ -	\$ -		\$ -
Utilities	\$ -	\$ -		\$ -
Project Management	\$ -	\$ -		\$ -
Engineering	\$ -	\$ 75,000.00	\$ 65,000.00	\$ 13,125.00
Contingency	\$ -	\$ 100,000.00		\$ 17,500.00
<b>Total Expenditures</b>	<b>\$ -</b>	<b>\$ 1,198,000.00</b>	<b>\$ 928,200.00</b>	<b>\$ 228,625.00</b>
<b>Total Expenditures Requiring Appropriation</b>				
	\$ -	\$ 1,198,000.00	\$ 928,200.00	\$ 228,625.00
<b>ENDING FUND BALANCE</b>	<b>\$ -</b>	<b>\$ 2,802,000.00</b>	<b>\$ (928,200.00)</b>	<b>\$ 2,573,375.00</b>

**RIVERVIEW METROPOLITAN DISTRICT**  
**Assessed Value, Property Tax and Mill Levy Information**

**DEBT SERVICE FUND**  
**2020 PROPOSED BUDGET**  
with 2018 Actual, 2019 Adopted Budget and 2019 Estimated Budget

	2018 Actual	2019 Adopted	2019 Estimated Budget	2020 Proposed Budget
<b>BEGINNING FUND BALANCE</b>	\$ -			\$ -
<b>REVENUE</b>				
Property Tax Revenue	\$ -	\$ 101,156.00	\$ 101,156.00	\$ 122,941.50
Specific Ownership Taxes	\$ -	\$ -	\$ 5,000.00	\$ -
Developer Advance	\$ -	\$ -	\$ -	\$ -
Interest Income	\$ -			\$ -
Miscellaneous Income	\$ -	\$ -	\$ -	\$ -
<b>Total Revenue</b>	\$ -	\$ 101,156.00	\$ 106,156.00	\$ 122,941.50
<b>Total Funds Available</b>	\$ -	\$ 101,156.00	\$ 106,156.00	\$ 122,941.50
<b>EXPENDITURES</b>				
Bond Issuance Costs				
Administrative fees			\$ 2,500.00	
Bank charges			\$ 1,000.00	
Treasurer's fee			\$ 3,100.00	
2018 Bond Principal	\$ -	\$ -	\$ -	\$ -
2018 Bond Interest	\$ -	\$ 101,156.00	\$ 99,556.00	\$ 122,941.50
<b>Total Expenditures</b>	\$ -	\$ 101,156.00	\$ 106,156.00	\$ 122,941.50
<b>Total Expenditures Requiring Appropriation</b>	\$ -	\$ 101,156.00	\$ 106,156.00	\$ 122,941.50
<b>ENDING FUND BALANCE</b>	\$ -	\$ -	\$ -	\$ -