

THE COMMONS AT EAST CREEK METROPOLITAN DISTRICT
2022
BUDGET MESSAGE

Attached please find a copy of the adopted 2022 budget for the Commons at East Creek Metropolitan District.

The Commons at East Creek Metropolitan District has adopted budgets for three 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 developer advances. The district intends to impose an 86.777 mill levy on property within the district for 2022, of which 31.113 mills are dedicated to the General Fund and the balance of 55.664 mills will be allocated to the Debt Service Fund. 1.113 mills of the 31.113 mills are restricted for regional improvements per an intergovernmental agreement with the City of Aurora.

The Commons at East Creek Metropolitan District
Adopted Budget
General Fund
For the Year ended December 31, 2022

	Actual <u>2020</u>	Adopted Budget <u>2021</u>	Actual <u>9/30/2021</u>	Estimate <u>2021</u>	Adopted Budget <u>2022</u>
Beginning fund balance	\$ -	\$ -	\$ -	\$ -	\$ 29,476
Revenues:					
Property taxes	-	18,879	18,879	18,879	30,435
Specific ownership taxes	-	1,511	984	1,200	2,436
Property taxes ARI	-	700	693	700	1,129
Specific ownership taxes ARI	-	56	36	56	90
Transfer fees	-	13,200	6,660	6,660	3,300
District fees	-	58,320	45,568	58,320	81,000
Developer advance	6,259	36,891	-	-	-
	<u>6,259</u>	<u>36,891</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total revenues	<u>6,259</u>	<u>129,557</u>	<u>72,820</u>	<u>85,815</u>	<u>118,390</u>
Total funds available	<u>6,259</u>	<u>129,557</u>	<u>72,820</u>	<u>85,815</u>	<u>147,866</u>
Expenditures:					
Accounting and audit	836	9,500	5,210	9,500	11,000
Election expense	-	-	-	-	5,000
Insurance	-	5,000	2,259	2,300	3,500
Legal	1,273	15,000	6,916	15,000	15,000
District and disdistrict management	4,150	15,000	9,431	15,000	20,000
Miscellaneous	-	1,000	22	500	1,000
Other O&M expenses	-	74,390	-	5,000	-
Detention ponds	-	-	-	-	3,000
Irrigation Repairs	-	-	-	-	1,500
Landscape Maintenance	-	-	-	-	20,000
Tree Care	-	-	-	-	2,000
Sweeping/Cleaning	-	-	-	-	2,500
Snow removal	-	-	-	-	20,000
Park and trails	-	-	-	-	990
Water	-	-	1,036	2,500	20,000
Electric	-	-	40	500	1,500
Other maintenance	-	-	-	-	1,000
Trash	-	-	2,269	5,000	5,000
ARI Mill levy	-	745	720	745	1,202
Treasurer fees	-	283	281	283	457
Treasurer fees ARI	-	11	10	11	17
Contingency/reserve	-	5,000	-	-	10,052
Emergency reserve (3%)	-	3,628	-	-	3,148
	<u>6,259</u>	<u>129,557</u>	<u>28,194</u>	<u>56,339</u>	<u>147,866</u>
Total expenditures	<u>6,259</u>	<u>129,557</u>	<u>28,194</u>	<u>56,339</u>	<u>147,866</u>
Ending fund balance	<u>-</u>	<u>-</u>	<u>\$ 44,626</u>	<u>29,476</u>	<u>-</u>
Assessed valuation	<u>\$ -</u>	<u>\$ 629,295</u>		<u>\$ -</u>	<u>\$ 1,014,502</u>
District Mill levy		<u>30.000</u>			<u>30.000</u>
Aurora Regional Mill levy		<u>1.113</u>			<u>1.113</u>

The Commons at East Creek 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>9/30/2021</u>	Estimate <u>2021</u>	Adopted Budget <u>2022</u>
Beginning fund balance	\$ -	\$ -	\$ 20,212	\$ 20,212	\$ 14,212
Revenues:					
Bond proceeds - Series A	1,495,000	-	-	-	-
Bond proceeds - Series B	-	-	-	-	-
Transfer from General Fund	-	-	-	-	-
Transfer from Capital Projects Fund	-	-	-	-	-
Developer advances	1,817,399	-	-	-	-
Interest income	<u>17</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
 Total revenues	 <u>3,312,416</u>	 <u>-</u>	 <u>-</u>	 <u>-</u>	 <u>-</u>
 Total funds available	 <u>3,312,416</u>	 <u>-</u>	 <u>20,212</u>	 <u>20,212</u>	 <u>14,212</u>
Expenditures:					
Capital outlay	1,817,399	-	-	-	14,212
Issuance costs	170,305	-	5,948	6,000	-
Repay developer advances	1,085,761	-	-	-	-
Transfer to Debt Service	<u>218,739</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
 Total expenditures	 <u>3,292,204</u>	 <u>-</u>	 <u>5,948</u>	 <u>6,000</u>	 <u>14,212</u>
 Ending fund balance	 <u>\$ 20,212</u>	 <u>\$ -</u>	 <u>\$ 14,264</u>	 <u>\$ 14,212</u>	 <u>\$ -</u>

The Commons at East Creek 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>9/30/2021</u>	Estimate <u>2021</u>	Adopted Budget <u>2022</u>
Beginning fund balance	\$ -	\$ 206,891	\$ 211,932	\$ 211,932	\$ 169,586
Revenues:					
Property taxes	-	35,029	34,666	35,029	56,471
Specific ownership taxes	-	2,803	1,827	2,800	4,519
Interest income	45	3,500	94	100	100
Transfer from capital projects	<u>218,739</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total revenues	<u>218,784</u>	<u>41,332</u>	<u>36,587</u>	<u>37,929</u>	<u>61,090</u>
Total funds available	<u>218,784</u>	<u>248,223</u>	<u>248,519</u>	<u>249,861</u>	<u>230,676</u>
Expenditures:					
Bond interest	6,852	74,750	37,375	74,750	74,750
Treasurer fees	-	525	520	525	847
Trustee / paying agent fees	<u>-</u>	<u>4,000</u>	<u>-</u>	<u>5,000</u>	<u>4,000</u>
Total expenditures	<u>6,852</u>	<u>79,275</u>	<u>37,895</u>	<u>80,275</u>	<u>79,597</u>
Ending fund balance	<u>\$ 211,932</u>	<u>\$ 168,948</u>	<u>\$ 210,624</u>	<u>\$ 169,586</u>	<u>\$ 151,079</u>
Assessed valuation	<u>\$ -</u>	<u>\$ 629,295</u>		<u>\$ -</u>	<u>\$ 1,014,502</u>
Mill Levy	<u>-</u>	<u>55.664</u>		<u>-</u>	<u>55.664</u>
Total Mill Levy	<u>-</u>	<u>86.777</u>		<u>-</u>	<u>86.777</u>