

BEEBE DRAW FARMS METROPOLITAN DISTRICT NO. 2
2019
BUDGET MESSAGE

Attached please find a copy of the adopted 2019 budget for the Beebe Draw Farms Metropolitan District No. 2.

The Beebe Draw Farms Metropolitan District No. 2 has adopted a budget for one fund, a General Fund to provide for general operating expenditures and transfers to Beebe Draw Farms Authority.

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 2019 will be property taxes and specific ownership taxes. In 2019, the District intends to impose 50.000 mill levy on all property within the District, and 11.056 mills on the property within the two capital pledge areas, the mill levy will be dedicated to the General Fund.

Beebe Draw Farms Metropolitan District No. 2
Adopted Budget
General Fund
For the Year ended December 31, 2019

	Actual <u>2017</u>	Adopted Budget <u>2018</u>	Actual <u>6/30/2018</u>	Estimate <u>2018</u>	Adopted Budget <u>2019</u>
Beginning fund balance	\$ -	\$ -	\$ -	\$ -	\$ -
Revenues:					
Property taxes	351,167	356,614	358,583	358,583	827,593
Property taxes - Capital Pledge 2051		6,908	6,704	6,704	8,714
Property taxes - Capital Pledge 2055		4,473	4,473	4,473	4,693
Specific ownership taxes	28,825	33,648	12,970	25,000	52,986
Interest income/ Other Income	<u>1,492</u>	<u>500</u>	<u>1,083</u>	<u>2,077</u>	<u>2,000</u>
Total revenues	<u>381,484</u>	<u>402,143</u>	<u>383,813</u>	<u>396,837</u>	<u>895,986</u>
Total funds available	<u>381,484</u>	<u>402,143</u>	<u>383,813</u>	<u>396,837</u>	<u>895,986</u>
Expenditures:					
Accounting / audit	7,269	9,000	1,603	6,000	9,000
Insurance and Bonds	3,129	4,000	2,749	2,749	3,000
Election expense	81	1,000	1,119	1,119	-
Legal	7,479	5,000	1,930	5,000	5,000
Management	3,322	4,000	725	4,000	4,000
Miscellaneous	581	500	144	500	617
Directors fees	900	1,000	-	1,000	1,000
Interest	16,307	-	-	-	-
Payroll Taxes	-	77	-	77	77
Treasurer fees	5,268	5,520	5,560	5,560	12,615
Transfer to Authority- Infrastructure	32,561	44,077	2,097	133,730	412,015
Transfer to Authority- Amenities	8,140	11,019	524	33,432	103,003
Transfer to Authority- General	296,447	304,886	699	203,670	318,779
Contingency	-	-	-	-	-
Emergency reserve (3%)	<u>-</u>	<u>12,064</u>	<u>-</u>	<u>-</u>	<u>26,880</u>
Total expenditures	<u>381,484</u>	<u>402,143</u>	<u>17,150</u>	<u>396,837</u>	<u>895,986</u>
Ending fund balance	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 366,663</u>	<u>\$ 0</u>	<u>\$ -</u>
Assessed valuation		<u>\$ 9,074,140</u>			<u>\$ 16,551,850</u>
Assessed valuation - Capital Pledge 2051 (36 lots)		<u>\$ 624,840</u>			<u>\$ 788,150</u>
Assessed valuation - Capital Pledge 2055 (45 lots)		<u>\$ 404,550</u>			<u>\$ 424,500</u>
Mill Levy		<u>39.300</u>			<u>50.000</u>
Mill Levy - capital pledge		<u>11.056</u>			<u>11.056</u>