

CONSERVATORY METROPOLITAN DISTRICT
2020
BUDGET MESSAGE

Attached please find a copy of the adopted 2020 budget for the Conservatory Metropolitan District.

The Conservatory Metropolitan District has adopted three separate funds, a General Fund to provide for general operating and landscape maintenance expenditures and transfers to the Capital Projects Fund; a Capital Projects Fund to provide for the estimated infrastructure costs that are to be built by the District and to maintain reserves for future capital improvements; and a Debt Service Fund to provide for payments on the outstanding general obligation debt.

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 2020 will be property and specific ownership taxes. In 2020, the District intends to impose a mill levy on all property within the District totaling 52.114 mills, of which 22.114 mills will be dedicated to the General Fund and the balance of 30.000 mills will be allocated to the Debt Service Fund. 1.114 mills of the 22.114 mills dedicated to the General Fund is restricted for regional improvements per an intergovernmental agreement with the City of Aurora.

Conservatory Metropolitan District
Adopted Budget
General Fund
For the Year ended December 31, 2020

	Actual <u>2018</u>	Adopted Budget <u>2019</u>	Actual <u>8/31/2019</u>	Estimate <u>2019</u>	Adopted Budget <u>2020</u>
Beginning fund balance	\$ 99,451	\$ 178,530	\$ 267,715	\$ 267,715	\$ 164,363
Revenues:					
Property taxes	888,625	891,182	890,616	891,182	986,971
Specific ownership taxes	64,579	60,216	45,826	68,739	69,103
Other Income	44,342	-	-	-	-
Landscape fees / late fees	8,816	-	-	-	-
Sale of Scrap Fencing	-	-	-	-	-
Reimbursements	-	-	10,450	12,000	-
Interest Income	356	1,000	3,703	5,555	1,000
Total revenues	<u>1,006,718</u>	<u>952,398</u>	<u>950,595</u>	<u>977,476</u>	<u>1,057,074</u>
Total funds available	<u>1,106,169</u>	<u>1,130,928</u>	<u>1,218,310</u>	<u>1,245,191</u>	<u>1,221,437</u>
Expenditures:					
Accounting	20,404	17,000	11,356	17,000	18,000
ARI Mill levy (net of fees)	42,516	47,040	41,757	47,040	52,453
Billing adjustment/Bad Debt	-	-	5,117	5,117	-
Audit	6,596	9,500	6,672	6,672	8,000
Capital Asset Maintenance	9,920	20,000	6,870	20,000	30,000
Clubhouse - Meeting Location	-	1,200	-	-	1,200
Collection fees (Landscape fee)	223	500	7	200	250
Director fees	3,800	4,000	-	4,000	5,000
District Management - landscape	6,804	8,000	5,303	8,000	8,000
District Manager	66,769	66,000	69,733	90,000	70,000
Election expense	1,001	-	-	-	20,000
Fence replacement	-	-	-	-	-
Insurance	13,149	15,000	14,279	14,279	16,500
Landscape - Irr Maint	27,413	27,000	31,483	35,000	28,000
Landscape - Tree replacement	28,642	30,000	25,790	30,000	40,000
Landscape Projects	113,316	147,690	57,455	147,690	140,000
Landscaping maintenance	94,182	120,000	69,400	104,100	125,000
Legal	43,299	55,000	39,064	55,000	58,000
Legal - lien work	971	2,000	676	2,000	1,000
Mail kiosk cleaning	1,200	1,500	800	1,200	1,200
Miscellaneous	4,556	1,000	2,297	3,000	2,000
Natural Surface Trail maintenance	-	5,000	8,085	8,085	1,000
O&M Repairs and maintenance	26,890	25,000	11,422	25,000	15,000
Pest control	-	1,000	-	-	1,000
Pet Waste	3,031	4,500	2,599	4,500	5,000
Pond maintenance	-	2,000	7,077	7,077	8,000
Public art maintenance	-	1,000	-	1,000	1,000
Snow removal	6,380	25,000	17,179	25,000	30,000
Transfer to Capital Fund	165,000	245,000	-	245,000	240,000
Treasurer fees	13,335	13,368	13,362	13,368	14,805
Uninsured accident replacement	-	10,000	-	-	10,000
Water & Electric	149,255	160,000	90,099	160,000	160,000
Website Maint	440	1,500	645	1,500	1,500
Contingency	-	36,588	-	-	77,846
Emergency reserve (3%)	-	28,542	-	-	31,682
Total expenditures	<u>849,092</u>	<u>1,130,928</u>	<u>538,527</u>	<u>1,080,828</u>	<u>1,221,437</u>
Ending fund balance	<u>\$ 257,077</u>	<u>\$ -</u>	<u>\$ 679,783</u>	<u>\$ 164,363</u>	<u>\$ -</u>
Assessed valuation	<u>\$ 40,199,857</u>	<u>\$ 40,314,011</u>	<u>\$ 40,314,011</u>	<u>\$ 40,314,011</u>	<u>\$ 44,631,011</u>
Mill Levy - Operations	<u>21.000</u>	<u>21.000</u>	<u>21.000</u>	<u>21.000</u>	<u>21.000</u>
Mill Levy - ARI	<u>1.106</u>	<u>1.106</u>	<u>1.106</u>	<u>1.106</u>	<u>1.114</u>

Conservatory Metropolitan District
Adopted Budget
Debt Service Fund
For the Year ended December 31, 2020

	Actual <u>2018</u>	Adopted Budget <u>2019</u>	Actual <u>8/31/2019</u>	Estimate <u>2019</u>	Adopted Budget <u>2020</u>
Beginning fund balance	\$ 517,245	\$ 687,120	\$ 692,702	\$ 692,702	\$ 889,811
Revenues:					
Property taxes	1,205,950	1,209,421	1,208,653	1,209,421	1,338,930
Specific ownership taxes	87,640	84,681	62,191	93,287	93,725
Bond Proceeds	-	-	-	-	-
Bond premium	-	-	-	-	-
Interest income	30,976	20,000	28,209	42,314	20,000
Total revenues	<u>1,324,566</u>	<u>1,314,102</u>	<u>1,299,053</u>	<u>1,345,021</u>	<u>1,452,655</u>
Total funds available	<u>1,841,811</u>	<u>2,001,222</u>	<u>1,991,755</u>	<u>2,037,723</u>	<u>2,342,466</u>
Expenditures:					
Interest expense Series 2007	-	-	-	-	-
Bond principal Series 2007	-	-	-	-	-
Interest expense Series 2017	742,513	734,813	367,406	734,812	723,113
Bond principal Series 2017	385,000	390,000	-	390,000	405,000
Transfer to escrow agent	-	-	-	-	-
Issuance costs	-	-	-	-	-
Treasurer's fees	18,096	18,100	18,134	18,100	20,043
Trustee / paying agent fees	3,500	5,000	-	5,000	5,000
Total expenditures	<u>1,149,109</u>	<u>1,147,913</u>	<u>385,540</u>	<u>1,147,912</u>	<u>1,153,156</u>
Ending fund balance	<u>\$ 692,702</u>	<u>\$ 853,309</u>	<u>\$ 1,606,215</u>	<u>\$ 889,811</u>	<u>\$ 1,189,310</u>
Reserve Fund requirement	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Assessed valuation	<u>\$ 40,199,857</u>	<u>\$ 40,314,011</u>	<u>\$ 40,314,011</u>	<u>\$ 40,314,011</u>	<u>\$ 44,631,011</u>
Mill Levy	<u>30.000</u>	<u>30.000</u>	<u>30.000</u>	<u>30.000</u>	<u>30.000</u>
Total Mill Levy	<u>52.106</u>	<u>52.106</u>	<u>52.106</u>	<u>52.106</u>	<u>52.114</u>

Conservatory Metropolitan District
Adopted Budget
Capital Fund
For the Year ended December 31, 2020

	Actual <u>2018</u>	Adopted Budget <u>2019</u>	Actual <u>8/31/2019</u>	Estimate <u>2019</u>	Adopted Budget <u>2020</u>
Beginning fund balance	\$ 258,295	\$ 281,956	\$ 179,098	\$ 179,098	\$ 290,989
Revenues:					
Art work funding	-	-	-	-	-
Underdrain HOA Reimbursement	6,798	-	-	-	-
Interest income	4,524	4,000	2,927	4,391	4,500
Transfer from General Fund	<u>165,000</u>	<u>245,000</u>	<u>-</u>	<u>245,000</u>	<u>240,000</u>
Total revenues	<u>176,322</u>	<u>249,000</u>	<u>2,927</u>	<u>249,391</u>	<u>244,500</u>
Total funds available	<u>434,617</u>	<u>530,956</u>	<u>182,025</u>	<u>428,489</u>	<u>535,489</u>
Expenditures:					
Legal & management	10,593	10,000	2,475	5,000	10,000
Public art	91,930	20,000	14,308	20,000	-
Detention Pond Rehab Engineering	15,587	7,500	2,383	7,500	-
Detention Pond Rehab	25,171	10,000	1,652	10,000	-
Monument Improvements	-	80,000	94,886	95,000	40,000
Trickle Channel	112,238	-	-	-	-
Capital Reserve	-	340,456	-	-	395,489
Pond Reserve	-	43,000	-	-	70,000
Capital expenditures	<u>-</u>	<u>20,000</u>	<u>-</u>	<u>-</u>	<u>20,000</u>
Total expenditures	<u>255,519</u>	<u>530,956</u>	<u>115,704</u>	<u>137,500</u>	<u>535,489</u>
Ending fund balance	<u>\$ 179,098</u>	<u>\$ -</u>	<u>\$ 66,321</u>	<u>\$ 290,989</u>	<u>\$ -</u>