

FOREST TRACE METROPOLITAN DISTRICT #1
2020
BUDGET MESSAGE

Attached please find a copy of the adopted 2020 budget for Forest Trace Metropolitan District #1.

The Forest Trace Metropolitan District #1 has adopted a budget for one fund, a General Fund to provide for the payment of general operating expenditures and to transfer to Forest Trace Metropolitan District #2.

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 taxes. The District intends to impose a 8.000 mill levy on the property within the District in 2020.

Forest Trace Metropolitan District #1
Adopted Budget
General Fund
For the Year ended December 31, 2020

	Actual <u>2018</u>	Adopted Budget <u>2019</u>	Actual <u>6/30/2019</u>	Estimate <u>2019</u>	Adopted Budget <u>2020</u>
Beginning fund balance	\$ 2,431	\$ 7,273	\$ 6,343	\$ 6,343	\$ 10,670
Revenues:					
Property taxes	16,400	26,200	26,170	26,200	43,092
Specific ownership taxes	1,194	2,623	999	2,623	4,312
Developer advances	-	-	-	-	-
Interest income	<u>3</u>	<u>-</u>	<u>4</u>	<u>8</u>	<u>16</u>
Total revenues	<u>17,597</u>	<u>28,823</u>	<u>27,173</u>	<u>28,831</u>	<u>47,420</u>
Total funds available	<u>20,028</u>	<u>36,096</u>	<u>33,516</u>	<u>35,174</u>	<u>58,090</u>
Expenditures:					
Accounting / audit	1,791	4,000	1,456	4,000	4,000
Insurance	3,253	4,000	3,111	3,111	4,000
Election	273	-	-	-	2,000
Legal	8,122	10,000	6,817	12,000	12,000
Miscellaneous	-	-	-	-	-
Treasurer fees	246	393	393	393	646
Transfer to District 3	-	-	-	-	-
Transfer to District 2	-	10,000	5,000	5,000	-
Contingency	-	7,151	-	-	34,765
Emergency reserve (3%)	<u>-</u>	<u>552</u>	<u>-</u>	<u>-</u>	<u>679</u>
Total expenditures	<u>13,685</u>	<u>36,096</u>	<u>16,777</u>	<u>24,504</u>	<u>58,090</u>
Ending fund balance	<u>\$ 6,343</u>	<u>\$ -</u>	<u>\$ 16,739</u>	<u>\$ 10,670</u>	<u>\$ -</u>
Assessed valuation		<u>2,620,017</u>			<u>5,386,560</u>
Mill Levy		<u>10.000</u>			<u>8.000</u>