

KARL'S FARM METROPOLITAN DISTRICT NO. 1
2021
BUDGET MESSAGE

Attached please find a copy of the adopted 2021 budget for the Karl's Farm Metropolitan District No. 1.

The Karl's Farm Metropolitan District No. 1 has adopted budgets for one fund, a General Fund to provide for operating and maintenance expenditures.

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 2021 will be transfers from Karl's Farm Metropolitan District No. 2 and 3. The District does not intend to impose a mill levy on property within the District for 2021.

Karls Farms Metropolitan District No. 1
Adopted Budget
General Fund
For the Year ended December 31, 2021

	Actual <u>2019</u>	Adopted Budget <u>2020</u>	Actual <u>6/30/2020</u>	Estimate <u>2020</u>	Adopted Budget <u>2021</u>
Beginning fund balance	\$ -	\$ -	\$ -	\$ -	\$ -
Revenues:					
Property taxes	-	-	-	-	-
Specific ownership taxes	-	-	-	-	-
Transfer from District 2 & 3	-	-	-	-	99,882
Developer advances	-	50,000	80,384	100,978	-
	<u>-</u>	<u>50,000</u>	<u>80,384</u>	<u>100,978</u>	<u>-</u>
Total revenues	<u>-</u>	<u>50,000</u>	<u>80,384</u>	<u>100,978</u>	<u>99,882</u>
Total funds available	<u>-</u>	<u>50,000</u>	<u>80,384</u>	<u>100,978</u>	<u>99,882</u>
Expenditures:					
Accounting / audit	-	2,500	3,452	10,356	15,000
Election	-	5,000	-	-	-
Engineering	-	10,000	13,122	13,122	15,000
Insurance/ SDA Dues	-	2,500	-	2,500	3,500
Legal	-	10,000	63,810	75,000	25,000
Management	-	1,500	-	-	1,500
Miscellaneous	-	2,000	-	-	5,000
Treasurer's Fees	-	-	-	-	-
Contingency	-	16,500	-	-	34,882
Emergency Reserve	-	-	-	-	-
	<u>-</u>	<u>50,000</u>	<u>80,384</u>	<u>100,978</u>	<u>99,882</u>
Total expenditures	<u>-</u>	<u>50,000</u>	<u>80,384</u>	<u>100,978</u>	<u>99,882</u>
Ending fund balance	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Assessed valuation		<u>\$ 385,580</u>			<u>\$ 162,150</u>
Mill Levy		<u>-</u>			<u>-</u>