

PRAIRIESTAR METROPOLITAN DISTRICT NO. 1
2021
BUDGET MESSAGE

Attached please find a copy of the adopted 2021 budget for the PrairieStar Metropolitan District No. 1.

The PrairieStar Metropolitan District No. 1 has adopted budgets for two funds, a General Fund to provide for general operating expenditures and covenant enforcements costs; and a Capital Projects Fund to provide for the cost of infrastructure to be built by the District.

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 contributions and transfers from PrairieStar Metropolitan District No. 2. In 2021, the District does not intend to impose a mill levy on the property within the District.

PrairieStar 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>7/31/2020</u>	Estimate <u>2020</u>	Adopted Budget <u>2021</u>
Beginning fund balance	\$ 438	\$ 1,845	\$ (259)	\$ (259)	\$ 24
Revenues:					
Transfer Fees	18,375	8,000	7,575	8,000	8,000
Landscape Review Fees	-	7,500	-	7,500	7,500
Developer advances	89,000	28,809	-	17,859	28,459
Transfer from District No. 2	57,184	113,130	110,655	113,130	153,672
Transfer from District No. 3	-	4	24	24	-
Miscellaneous Income	<u>2</u>	<u>620</u>	<u>37</u>	<u>70</u>	<u>620</u>
Total revenues	<u>164,561</u>	<u>158,063</u>	<u>118,291</u>	<u>146,583</u>	<u>198,251</u>
Total funds available	<u>164,999</u>	<u>159,908</u>	<u>118,032</u>	<u>146,324</u>	<u>198,275</u>
Expenditures:					
Accounting	17,000	8,500	5,992	11,000	11,000
Audit	12,306	6,800	9,526	9,526	10,000
Bond Issuance Cost	2,048	-	-	-	-
Engineering	-	-	4,702	8,000	8,000
Election	40	1,500	2,928	2,928	-
Insurance/SDA	3,502	7,250	7,846	7,846	8,000
Legal	44,157	28,000	10,123	25,000	40,000
Common area landscaping	-	29,000	-	-	29,000
Social activities	-	3,000	-	-	3,000
Utilities	6,228	10,000	5,359	10,000	10,000
Transfer to other funds	-	-	-	-	-
Management fees	39,530	25,500	11,544	24,000	25,500
Miscellaneous	15,458	5,700	4,109	8,000	8,000
Covenant Control Enforcement	24,989	30,000	21,670	40,000	40,000
Emergency reserve (3%)	<u>-</u>	<u>4,658</u>	<u>-</u>	<u>-</u>	<u>5,775</u>
Total expenditures	<u>165,258</u>	<u>159,908</u>	<u>83,799</u>	<u>146,300</u>	<u>198,275</u>
Ending fund balance	<u>\$ (259)</u>	<u>\$ -</u>	<u>\$ 34,233</u>	<u>\$ 24</u>	<u>\$ -</u>
Assessed valuation		<u>\$ 10</u>			<u>\$ 10</u>
Mill Levy		<u>-</u>			<u>-</u>

PrairieStar Metropolitan District No. 1
Adopted Budget
Capital Projects Fund
For the Year ended December 31, 2021

	Actual <u>2019</u>	Adopted Budget <u>2020</u>	Actual <u>7/31/2020</u>	Estimate <u>2020</u>	Adopted Budget <u>2021</u>
Beginning fund balance	\$ (4,744)	\$ -	\$ -	\$ -	\$ 4,744
Revenues:					
Developer advances	3,193,936	-	14,849	14,849	-
Miscellaneous	-	-	-	-	-
Total revenues	<u>3,193,936</u>	<u>-</u>	<u>14,849</u>	<u>14,849</u>	<u>-</u>
Total funds available	<u>3,189,192</u>	<u>-</u>	<u>14,849</u>	<u>14,849</u>	<u>4,744</u>
Expenditures:					
Engineering	12,264	-	-	-	-
Construction	<u>3,176,928</u>	<u>-</u>	<u>10,105</u>	<u>10,105</u>	<u>-</u>
Total expenditures	<u>3,189,192</u>	<u>-</u>	<u>10,105</u>	<u>10,105</u>	<u>-</u>
Ending fund balance	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 4,744</u>	<u>\$ 4,744</u>	<u>\$ 4,744</u>