

PRAIRIESTAR METROPOLITAN DISTRICT NO. 1
2019
BUDGET MESSAGE

Attached please find a copy of the adopted 2019 budget for the PrairieStar Metropolitan District No. 1.

The PrairieStar Metropolitan District No. 1 has adopted budgets for three funds, a General Fund to provide for general operating expenditures and covenant enforcements costs; a Debt Service Fund to provide for repayment of developer advances; 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 2019 will be developer advances, property taxes and transfers from PrairieStar Metropolitan District No. 2 and No. 3. In 2019, the District intends to impose a mill levy on all property within the District totaling 49.749 mills, of which 11.055 mills will be dedicated to the General Fund and the balance of 38.694 mills will be allocated to the Debt Service Fund.

PrairieStar Metropolitan District No. 1
Adopted Budget
General Fund
For the Year ended December 31, 2019

	Actual <u>2017</u>	Amended Budget <u>2018</u>	Actual <u>8/31/2018</u>	Estimate <u>2018</u>	Adopted Budget <u>2019</u>
Beginning fund balance	\$ 6,417	\$ -	\$ 1,953	\$ 1,953	\$ -
Revenues:					
Transfer Fees	2,625	1,800	7,775	1,725	1,800
Landscape Review Fees	1,000	750	2,100	750	2,000
Developer advances	59,155	65,240	31,128	61,325	31,935
Transfer from District No. 2	14,089	32,210	24,390	32,210	53,620
Transfer from District No. 3	-	-	-	-	500
Miscellaneous Income	973	-	2,517	633	620
Total revenues	<u>77,842</u>	<u>100,000</u>	<u>67,909</u>	<u>96,643</u>	<u>90,475</u>
Total funds available	<u>84,259</u>	<u>100,000</u>	<u>69,862</u>	<u>98,596</u>	<u>90,475</u>
Expenditures:					
Accounting	5,450	5,500	4,688	5,200	8,000
Audit	9,526	6,800	5,898	6,800	6,800
Election	108	2,000	2,721	2,721	-
Insurance/SDA	6,475	7,250	6,132	7,250	7,250
Legal	7,129	5,000	12,763	15,000	15,000
Management fees	7,714	8,000	9,594	16,000	12,000
Miscellaneous	15,041	6,000	3,344	6,000	5,000
Covenant Control Enforcement	30,863	20,000	6,628	18,000	24,000
Contingency	-	35,407	1,500	15,625	-
Legal-Covenant Enforcement	-	3,000	4,934	6,000	10,000
Emergency reserve (3%)	-	1,043	-	-	2,425
Total expenditures	<u>82,306</u>	<u>100,000</u>	<u>58,201</u>	<u>98,596</u>	<u>90,475</u>
Ending fund balance	<u>\$ 1,953</u>	<u>\$ -</u>	<u>\$ 11,661</u>	<u>\$ -</u>	<u>\$ -</u>
Assessed valuation	<u>\$ 10</u>	<u>\$ 140</u>			<u>\$ 10</u>
Mill Levy	<u>10.000</u>	<u>11.055</u>			<u>11.055</u>

PrairieStar Metropolitan District No. 1
Adopted Budget
Capital Projects Fund
For the Year ended December 31, 2019

	Actual 2017	Amended Budget 2018	Actual 8/31/2018	Estimate 2018	Adopted Budget 2019
Beginning fund balance	\$ -	\$ -	\$ (4,148)	\$ (4,148)	\$ -
Revenues:					
Developer advances	4,253,487	3,880,651	3,880,191	3,891,849	32,500
Miscellaneous	-	-	-	-	-
Total revenues	<u>4,253,487</u>	<u>3,880,651</u>	<u>3,880,191</u>	<u>3,891,849</u>	<u>32,500</u>
Total funds available	<u>4,253,487</u>	<u>3,880,651</u>	<u>3,876,043</u>	<u>3,887,701</u>	<u>32,500</u>
Expenditures:					
Accounting	8,176	8,000	3,148	7,750	-
Legal	10,694	6,200	11,062	12,000	10,000
Management fees	11,533	7,500	8,055	9,000	7,500
Engineering	<u>4,227,232</u>	<u>3,858,951</u>	<u>3,853,777</u>	<u>3,858,951</u>	<u>15,000</u>
Total expenditures	<u>4,257,635</u>	<u>3,880,651</u>	<u>3,876,043</u>	<u>3,887,701</u>	<u>32,500</u>
Ending fund balance	<u>\$ (4,148)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

PrairieStar Metropolitan District No. 1
Adopted Budget
Debt Service Fund
For the Year ended December 31, 2019

	Actual <u>2017</u>	Amended Budget <u>2018</u>	Actual <u>8/31/2018</u>	Estimate <u>2018</u>	Adopted Budget <u>2019</u>
Beginning fund balance	\$ -	\$ -	\$ -	\$ -	\$ -
Revenues:					
Property taxes	-	-	-	-	-
Specific ownership taxes	-	-	-	-	-
Development fees	-	-	-	-	-
Interest income	-	-	-	-	-
Transfer from general fund	-	-	-	-	-
Transfer from capital projects	-	-	-	-	-
	<hr/>				
Total revenues	-	-	-	-	-
	<hr/>				
Total funds available	-	-	-	-	-
	<hr/>				
Expenditures:					
Interest expense	-	-	-	-	-
Bond principal	-	-	-	-	-
Transfer to capital projects	-	-	-	-	-
Treasurer's fees	-	-	-	-	-
Trustee / paying agent fees	-	-	-	-	-
	<hr/>				
Total expenditures	-	-	-	-	-
	<hr/>				
Ending fund balance	\$ -	\$ -	\$ -	\$ -	\$ -
	<hr/> <hr/>				
Assessed valuation	\$ 10	\$ 140			\$ 10
	<hr/> <hr/>				
Mill Levy	35.000	38.694			38.694
	<hr/> <hr/>				
Total Mill Levy	45.000	49.749			49.749
	<hr/> <hr/>				