

SADDLER RIDGE METROPOLITAN DISTRICT

2021 BUDGET MESSAGE

Services Provided

The District, a quasi-municipal corporation and a political subdivision of the State of Colorado, was organized on August 6, 2003 in Weld County, Colorado, and is governed pursuant to provisions of the Colorado Special District Act (Title 32, Article 1, Colorado Revised Statutes). The District operates under an Amended and Restated Service Plan approved by the Town Council of the Town of Severance, Colorado on July 28, 2008. The District's service area is located in the Town of Severance, Weld County, Colorado.

The District was established to provide financing for the design, acquisition, installation, construction and completion of public improvements and services, including water and sanitation service, street construction, installation of safety control devices, construction and maintenance of parks and recreation facilities, public transportation, fire protection, television relay and translation system, security services and mosquito control.

The District has no employees and all operations and administrative functions are contracted.

The District prepares its budget on the modified accrual basis of accounting in accordance with the requirements of Colorado Revised Statutes C.R.S. 29-1-105 using its best estimates as of the date of the budget hearing. These estimates are based on expected conditions and its expected course of actions. The assumptions disclosed herein are those that the District believes are significant to the budget. There will usually be differences between the budget and actual results, because events and circumstances frequently do not occur as expected, and those differences may be material.

2021 BUDGET STRAGETY

Revenues

Property Taxes

Property taxes are levied by the District's Board of Directors. The levy is based on assessed valuations determined by the County Assessor generally as of January 1 of each year. The levy is normally set by December 15 by certification to the County Commissioners to put the tax lien on the individual properties as of January 1 of the following year. The County Treasurer collects the determined taxes during the ensuing calendar year. The taxes are payable by April or, if in equal installments, at the taxpayer's election, in February and June. Delinquent taxpayers are notified in August, and generally, sale of the tax liens on delinquent properties are held in November or December. The County Treasurer remits the taxes collected monthly to the District.

The calculation of the taxes levied is displayed on the Property Tax Summary page of the budget using the adopted mill levy imposed by the District.

Specific Ownership Taxes

Specific ownership taxes are set by the State and collected by the County Treasurer, primarily on vehicle licensing within the County as a whole. The specific ownership taxes are allocated by the County Treasurer to all taxing entities within the County. The budget assumes that the District's share will be equal to approximately 5% of the total property taxes collected.

Revenues - (continued)

Sewer Service Charges

The District bills its customers monthly for sewer services at a monthly standard rate of \$60 for residential and \$80 for commercial customers.

O&M Fees and Supplemental Operations Fees

The District charges a monthly operations fee of \$80 to its residents and an annual fee of \$400 to vacant lot owners. The fees are used to offset the operations costs of the District.

Interest Income

Interest earned on the District's available funds has been estimated based on an average interest rate of approximately 0.25%.

System Development Fees

The District established a one-time system development fee in the amount of \$5,000 for the repayment of advances that support general fund activities.

Sewer Tap Fee

The District established a one-time sewer tap fee of \$5,000 prior to the issuance of a building permit for sewer plant capital infrastructure.

Plant Investment Fees

The District established a one-time plant investment fee in the amount of \$1,000 per vacant lot prior to the issuance of a building permit.

Transfer Fees

The District established a transfer fee in the amount of \$150 per transfer for each residential unit, lot, or vacant lot.

Developer Advance

The Developer is expected to fund a portion of General Fund and Enterprise Fund expenditures. Capital expenditures (for public improvements) will also be funded via advances from the Developer. Developer advances are to be recorded as revenue for budget purposes with an obligation for future repayment when the District is financially able to reimburse the Developer.

Expenditures

Administrative and Operating Expenditures

Operating and administrative expenditures include the estimated services necessary to maintain the District's administrative viability such as legal, management, accounting, insurance, and meeting expense.

County Treasurer's Fees

County Treasurer's fees have been computed at 1.5% of property tax collections.

Capital Outlay

The District anticipates infrastructure improvements as noted in the Capital Projects Fund.

Debt and Leases

In 2017, the District issued \$11,000,000 million of Limited Tax General Obligation Bonds, the initial amount being \$6,350,000 and the remainder to be "fill-up" bonds as funds are advanced for capital infrastructure construction. The costs of issuance were funded from Developer advances. The bonds will pay zero interest for first three years, 1 % interest only for the next three years, and then will be amortized over 24 years at an interest rate of 5%. At any time the Debt Service Fund has surplus net revenues, the District will prepay the outstanding principal.

In 2019, the District issued general obligation indebtedness in the form of a Subordinate Non-revolving Line of Credit Note, Series 2019A, in a principal sum of not to exceed \$2,000,000, to fund general fund expenditures and a Non-revolving Line of Credit Sewer Revenue Note, Series 2019B, in a principal sum of not to exceed \$1,000,000, to fund enterprise fund expenditures.

The District has no operating or capital leases.

Reserves

Emergency Reserve

The District has provided for an emergency reserve equal to at least 3% of the fiscal year spending, as defined under TABOR.

Saddler Ridge Metropolitan District
Statement of Net Position
September 30, 2020

	General Fund	Debt Service	Capital Fund	Enterprise Fund	Fixed Assets & LTD	TOTAL ALL FUNDS
ASSETS						
CASH						
First Bank Checking	26,776					26,776
CSAFE	15,353	10,925				26,278
Zions Bank		63,717	543			64,261
Inter-Fund Balances	6,295		(4,266)	(2,029)		0
TOTAL CASH	48,423	74,642	(3,722)	(2,029)	-	117,314
OTHER CURRENT ASSETS						
Due From County Treasurer	-	-				-
Property Taxes Receivable	412	294				706
Prepaid Expenses	-			-		-
Accounts Receivable	1,266			(5)		1,261
Due From Developer				-		-
TOTAL OTHER CURRENT ASSETS	1,678	294	-	(5)	-	1,967
FIXED ASSETS						
Construction in Progress					2,632,282	2,632,282
Parks & Recreation					688,937	688,937
Sewer & Storm Sewer					2,556,980	2,556,980
Streets					1,277,664	1,277,664
Accumulated Depreciation					(1,222,122)	(1,222,122)
TOTAL FIXED ASSETS	-	-	-	-	5,933,741	5,933,741
TOTAL ASSETS	50,101	74,936	(3,722)	(2,034)	5,933,741	6,053,022
LIABILITIES & DEFERED INFLOWS						
CURRENT LIABILITIES						
Accounts Payable	67,915					67,915
Payroll Liabilities	100					100
TOTAL CURRENT LIABILITIES	68,015	-	-	-	-	68,015
DEFERRED INFLOWS						
Deferred Property Taxes	412	294				706
Deferred Revenues	852			392		1,243
TOTAL DEFERRED INFLOWS	1,263	294	-	392	-	1,949
LONG-TERM LIABILITIES						
Bonds Payable-Series 2017A					6,350,000	6,350,000
Bonds Payable - Series 2017B					2,694,000	2,694,000
Developer Payable- Ops					1,065,885	1,065,885
Developer Payable- Cap					893,561	893,561
Developer Payable- Sewer				320,930		320,930
Accrued Interest				29,454	204,754	234,208
TOTAL LONG-TERM LIABILITIES	-	-	-	350,385	11,208,200	11,558,584
TOTAL LIAB & DEF INFLOWS	69,278	294	-	350,776	11,208,200	11,628,549
NET POSITION						
Net Investment in Capital Assets					5,933,741	5,933,741
Amount to be Provided for Debt				(350,385)	(11,208,200)	(11,558,584)
Fund Balance- Nonspendable	-					-
Fund Balance- Restricted	4,000	74,642				78,642
Fund Balance-Assigned			(3,722)	(2,426)		(6,148)
Fund Balance- Unassigned	(23,177)					(23,177)
TOTAL NET POSITION	(19,177)	74,642	(3,722)	(352,810)	(5,274,459)	(5,575,526)
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No assurance is provided on these financial statements;
substantially all disclosures required by GAAP omitted.

Saddler Ridge Metropolitan District
Statement of Revenues, Expenditures, & Changes In Fund Balance
Modified Accrual Basis For the Period Indicated

Print Date: 12/14/20

	<u>2019 Audited Actual</u>	<u>2020 Adopted Budget</u>	<u>2020 Amended Budget</u>	<u>2020 Forecast</u>	<u>YTD Thru 09/30/20 Actual</u>	<u>YTD Thru 09/30/20 Budget</u>	<u>Variance Favorable (Unfavor)</u>	<u>2021 Adopted Budget</u>	<u>Notes/Assumptions</u>
PROPERTY TAXES									
Assessed Valuation	1,242,580	1,755,860		1,755,860				2,837,070	Final 2020 Valuation
Mill Levy Breakdown:									
Mill Levy - Operations	27.638	37.072		37.072				36.639	35 Mills Gallagherized
Mill Levy - Debt	27.638	26.480		26.480				26.171	25 Mills Gallagherized
Total	55.276	63.552		63.552				62.810	
Property Tax Revenue - Operations	34,342	65,093		65,093				103,947	AV * Mill Levy / 1,000
Property Tax Revenue - Debt	34,342	46,495		46,495				74,249	AV * Mill Levy / 1,000
Total	68,685	111,588		111,588				178,196	

Saddler Ridge Metropolitan District
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Print Date: 12/14/20

	2019 Audited Actual	2020 Adopted Budget	2020 Amended Budget	2020 Forecast	YTD Thru 09/30/20 Actual	YTD Thru 09/30/20 Budget	Variance Favorable (Unfavor)	2021 Adopted Budget	Notes/Assumptions
COMBINED FUNDS									
REVENUE									
Property Taxes	69,147	111,588		111,588	110,882	111,588	(706)	178,196	AV * Mill Levy / 1,000
Specific Ownership Taxes	4,627	7,812		5,580	3,475	5,208	(1,733)	8,909	5% of Taxes
Service Charges	49,950	66,539		62,579	50,905	53,789	(2,884)	74,080	Operating & Sewer Fees
Tap, System Dev, & Plant Inv Fees	118,272	198,000		66,000	44,000	148,500	(104,500)	88,000	Based on 8 New Homes/ Sales
Interest	1,863	1,028		578	611	771	(160)	140	Minimal Cash Balances
Other Revenues	6,252	-		945	465	-	465	-	
TOTAL REVENUE	250,111	384,967		247,270	210,338	319,856	(109,518)	349,325	
EXPENDITURES									
Administration	112,652	61,616		120,182	96,509	49,513	(46,996)	114,539	See General Fund Detail
Operations	88,669	64,200		117,548	96,184	61,311	(34,873)	120,000	See General Fund Detail
Debt Service	2,022	2,197		92,637	47,414	2,197	(45,216)	98,054	See Debt Service Fund
Capital Outlay	205,080	241,300		114,350	104,517	230,975	126,458	116,500	See Capital Fund
Enterprise/Sewer	132,194	130,030		111,480	83,701	98,961	15,260	146,496	See Enterprise Fund
TOTAL EXPENDITURES	540,616	499,344		556,198	428,326	442,957	14,632	595,589	
REVENUE OVER / (UNDER) EXP	(290,505)	(114,376)		(308,927)	(217,987)	(123,101)	(94,886)	(246,264)	
OTHER SOURCES / (USES)									
Bond Proceeds	109,000	-		-	-	-	-	-	No Significant Capital Projects
Developer Advances	293,425	251,577		332,000	241,513	236,139	5,374	267,000	Operations, Capital, & Sewer
Developer Repayments	(87,272)	(90,000)		(50,000)	(45,000)	(67,500)	22,500	(40,000)	Equal to System Dev. Fee Revenues
Exchange on Cash Flow Bonds	-	-		-	-	-	-	-	
Bond Cost of Issuance	-	-		-	-	-	-	-	
TOTAL OTHER SOURCES / (USES)	315,153	161,577		282,000	196,513	168,639	27,874	227,000	
CHANGE IN FUND BALANCE	24,648	47,201		(26,927)	(21,475)	45,537	(67,012)	(19,264)	
BEGINNING FUND BALANCE	46,144	89,719		70,792	70,792	89,719	(18,927)	43,865	
ENDING FUND BALANCE	70,792	136,920		43,865	49,317	135,256	(85,939)	24,601	
COMPONENTS OF FUND BALANCE	=	=		=	=	=	=	=	
Nonspendable	-	-		-	-	-	-	-	
TABOR Emergency Reserve	3,000	4,000		4,000	4,000	4,000	-	5,000	
Restricted- Debt Service	73,932	122,603		30,515	74,642	121,273	(46,631)	10,462	
Assigned- Capital Projects	(4,207)	-		446	(3,722)	25	(3,747)	946	
Assigned- Sewer Operations	(5,386)	8,117		5,514	(2,426)	7,186	(9,611)	5,298	
Unassigned/ Other	3,453	2,200		3,390	(23,177)	2,772	(25,950)	2,895	
TOTAL ENDING FUND BALANCE	70,792	136,920		43,865	49,317	135,256	(85,939)	24,601	
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Saddler Ridge Metropolitan District
Statement of Revenues, Expenditures, & Changes In Fund Balance
Modified Accrual Basis For the Period Indicated

Print Date: 12/14/20

	2019 Audited Actual	2020 Adopted Budget	2020 Amended Budget	2020 Forecast	YTD Thru 09/30/20 Actual	YTD Thru 09/30/20 Budget	Variance Favorable (Unfavor)	2021 Adopted Budget	Notes/Assumptions
GENERAL FUND									
Total Residential Lots	78			78	78			78	
Total Commercial Lots	1			1	1			1	
# of Sold Lots- Beg of Year	19			25	25			31	
#of Lots Sold	6			6	5			8	Estimated New Units
# of Sold Lots- End of Year	25			31	30			39	
Remaining Vacant Lots				47	48			39	
Annual O&M Fee- Vacant Lots	\$ 379.00			\$ 379.00				\$ 400.00	Proposed Fee Increase
Monthly Supp O&M Fee	\$ 75.00			\$ 75.00				\$ 80.00	Proposed Fee Increase
System Development Fee	\$ 5,000			5,000				\$ 5,000	Same as 2020
REVENUE									
1-4320 Property Taxes	34,573	65,093	65,093	65,093	64,681	65,093	(412)	103,947	AV * Mill Levy / 1,000
1-4340 Specific Ownership Taxes	2,314	4,557	4,557	3,255	2,027	3,038	(1,011)	5,197	5% of Taxes
1-4360 Interest Income	433	50	50	175	134	38	96	100	
1-4801 Operations & Maintenance Fees	18,950	15,539	15,539	19,329	19,329	15,539	3,790	15,600	# of Lots at Rate Above
1-4802 Supplemental Operations Fees	17,325	29,000	29,000	23,870	17,120	21,750	(4,630)	33,600	Average # of Lots at Rate Above
1-4803 Transfer Fees	750	2,000	2,000	2,000	1,794	1,500	294	1,600	Based on 8 New Homes/ Sales
1-4804 Miscellaneous Income	2,901	-	-	945	465	-	465	-	
1-4807 Architectural Review Fees	900	-	-	-	-	-	-	-	
TOTAL REVENUE	78,146	116,239	116,239	114,667	105,550	106,958	(1,408)	160,044	

Saddler Ridge Metropolitan District
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Print Date: 12/14/20

	2019 Audited Actual	2020 Adopted Budget	2020 Amended Budget	2020 Forecast	YTD Thru 09/30/20 Actual	YTD Thru 09/30/20 Budget	Variance Favorable (Unfavor)	2021 Adopted Budget	Notes/Assumptions	
GENERAL FUND (Continued)										
EXPENDITURES										
Administration										
1-5000	Accounting	27,267	16,650	25,000	25,000	20,248	11,794	(8,455)	30,000	Only Split 2 ways in 2021
1-5020	Audit	5,300	5,500	5,500	6,200	6,200	5,500	(700)	6,500	Based on 2020 Forecast
1-5200	Treasurer's Fees	522	976	976	976	971	976	5	1,559	1.5% of property taxes
1-5250	Director's Fees	700	2,400	2,400	2,400	-	1,800	1,800	2,400	Assuming 6 Meetings Per Year
1-5350	Dues	552	-	-	552	552	-	(552)	600	Based on 2020 Forecast
1-5360	Insurance	7,617	8,000	10,500	10,498	10,498	8,000	(2,498)	11,500	Based on 2020 Forecast
1-5440	District Management	50,529	16,650	33,000	33,000	26,787	12,488	(14,299)	30,000	Based on 2020 Forecast
1-5460	Legal	19,874	8,000	36,000	36,000	26,243	6,000	(20,243)	30,000	Based on 2020 Forecast
1-5470	Website	245	780	780	500	310	585	275	780	Based on 2020 Forecast
1-5480	Miscellaneous	-	1,000	1,000	500	303	750	447	1,000	Based on 2020 Forecast
1-5580	Payroll Taxes	46	160	160	160	-	120	120	200	Assuming 6 Meetings Per Year
1-5581	Election	-	1,500	4,500	4,396	4,396	1,500	(2,896)	-	No Election in 2021
	Contingency			15,000						
	Total Administration	112,652	61,616	134,816	120,182	96,509	49,513	(46,996)	114,539	
Operations										
1-6582	Repairs & Replacements	-			1,000	-	-	-	2,000	Minor Needs
1-6584	Engineering	8,718				-	-	-		
1-6585	Landscaping	-				-	-	-		
1-6586	Road Grading	4,000	5,000	5,000	12,800	12,755	5,000	(7,755)	12,500	for WC Road 19
1-6701	Utilities- Water	21,007	5,000	50,000	50,000	38,883	3,750	(35,133)	40,000	Assuming less usage
1-7704	Utilities- Street Lights	2,501	3,200	3,200	1,000	398	2,311	1,913	1,000	Based on 2020 Forecast
1-7800	Concrete	-				-	-	-		
1-7803	Hardscape Maintenance	-				-	-	-		
1-7810	Architectural Review	125	-	1,000	2,025	1,525	-	(1,525)	2,000	Based on 8 New Homes/ Sales
1-7901	Snow Removal & Other	7,136	3,000	1,800	1,500	495	2,250	1,755	7,500	Based on 2020 Forecast/ updated numbers
1-7902	Landscape Contract	45,183	45,000	45,000	39,000	34,106	45,000	10,894	37,000	8 Months @ \$3K + \$13K Irrigation/Other
1-7903	Outlot Mowing		3,000	3,000	8,023	8,023	3,000	(5,023)	8,500	Based on 2020 Forecast
1-7904	Weed Control		-	2,200	2,200	-	-	-	2,500	Based on 2020 Forecast
	Contingency		-	15,000	-	-	-	-	7,000	Unforeseen Expenses
	Total Operations	88,669	64,200	126,200	117,548	96,184	61,311	(34,873)	120,000	
	TOTAL EXPENDITURES	201,320	125,816	261,016	237,730	192,693	110,824	(81,870)	234,539	
	REVENUE OVER / (UNDER) EXP	(123,175)	(9,577)	(144,777)	(123,063)	(87,143)	(3,866)	(83,277)	(74,495)	
OTHER SOURCES / (USES)										
1-4370	Developer Advance- Operations	134,000	10,277	145,000	144,000	86,513	5,139	81,374	75,000	To cover shortfall above
1-4805	System Development Fees	82,272	90,000	90,000	30,000	20,000	67,500	(47,500)	40,000	Based on 8 New Homes/ Sales
1-8100	Developer Repayments- Cap- Prin	(64,036)				-	-	-		
1-8110	Developer Repayments- Cap- Int	(23,236)	(90,000)	(90,000)	(50,000)	(45,000)	(67,500)	22,500	(40,000)	Based on 8 New Homes/ Sales
	TOTAL OTHER SOURCES / (USES)	129,000	10,277	145,000	124,000	61,513	5,139	56,374	75,000	
	CHANGE IN FUND BALANCE	5,825	700	223	937	(25,630)	1,272	(26,903)	505	
1-3000	BEGINNING FUND BALANCE	628	5,500	6,453	6,453	6,453	5,500	953	7,390	
	ENDING FUND BALANCE	6,453	6,200	6,676	7,390	(19,177)	6,772	(25,950)	7,895	

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Saddler Ridge Metropolitan District
Statement of Revenues, Expenditures, & Changes In Fund Balance
Modified Accrual Basis For the Period Indicated

Print Date: 12/14/20

	2019 Audited Actual	2020 Adopted Budget	2020 Amended Budget	2020 Forecast	YTD Thru 09/30/20 Actual	YTD Thru 09/30/20 Budget	Variance Favorable (Unfavor)	2021 Adopted Budget	Notes/Assumptions	
DEBT SERVICE FUND										
REVENUE										
2-4320	Property Taxes	34,573	46,495	46,495	46,495	46,201	46,495	(294)	74,249	AV * Mill Levy / 1,000
2-4340	Specific Ownership Taxes	2,314	3,255	3,255	2,325	1,448	2,170	(722)	3,712	5% of Taxes
2-4360	Interest Income	1,415	978	978	400	475	734	(258)	40	0.25% of Fund Balance
TOTAL REVENUE		38,302	50,728	50,728	49,220	48,124	49,399	(1,275)	78,001	
EXPENDITURES										
Bond Principal- Series 2017A		-	-	-	-	-	-	-	-	
2-5300	Bond Interest- Series 2017A	-	63,500	63,500	31,750	-	(31,750)	63,500	63,500	1% Interest Rate until 2023
Bond Principal- Series 2017B		-	-	-	-	-	-	-	-	
2-5301	Bond Interest- Series 2017B	-	26,940	26,940	13,470	-	(13,470)	26,940	26,940	1% Interest Rate until 2023
2-5591	Paying Agent Fees	1,500	1,500	1,500	1,500	1,500	-	-	1,500	Based on 2020 Forecast
2-5200	Treasurer's Fees	522	697	697	697	694	697	4	1,114	1.5% of property taxes
Contingency		-	5,000	-	-	-	-	-	5,000	Unforeseen Expenses
TOTAL EXPENDITURES		2,022	2,197	97,637	92,637	47,414	2,197	(45,216)	98,054	
REVENUE OVER / (UNDER) EXP		36,280	48,531	(46,909)	(43,417)	710	47,201	(46,491)	(20,053)	
OTHER SOURCES / (USES)										
2-4370	Developer Advance	-	-	-	-	-	-	-	-	
2-4905	Bond Proceeds	-	-	-	-	-	-	-	-	
2-7808	Exchange on Cash Flow Bonds	-	-	-	-	-	-	-	-	
2-7835	Bond Issuance Costs	-	-	-	-	-	-	-	-	
TOTAL OTHER SOURCES / (USES)		-	-	-	-	-	-	-	-	
CHANGE IN FUND BALANCE		36,280	48,531	(46,909)	(43,417)	710	47,201	(46,491)	(20,053)	
2-3000	BEGINNING FUND BALANCE	37,652	74,072	73,932	73,932	73,932	74,072	(140)	30,515	
ENDING FUND BALANCE		73,932	122,603	27,023	30,515	74,642	121,273	(46,631)	10,462	

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Saddler Ridge Metropolitan District
Statement of Revenues, Expenditures, & Changes In Fund Balance
Modified Accrual Basis For the Period Indicated

Print Date: 12/14/20

	2019 Audited Actual	2020 Adopted Budget	2020 Amended Budget	2020 Forecast	YTD Thru 09/30/20 Actual	YTD Thru 09/30/20 Budget	Variance Favorable (Unfavor)	2021 Adopted Budget	Notes/Assumptions
CAPITAL FUND									
REVENUE									
3-4360 Interest income	13	-		3	2	-	2	-	
TOTAL REVENUE	13	-		3	2	-	2	-	
EXPENDITURES									
3-5000 Accounting	21,379	16,650		25,000	20,248	12,488	(7,761)	1,000	Now primarily in General & Sewer Funds
3-5440 District Management	287	16,650		1,000	215	12,488	12,272	1,000	Minimal Construction Anticipated
3-5460 Legal	20,605	8,000		10,000	7,708	6,000	(1,708)	5,000	Contracts and Agreements
3-5480 Miscellaneous	181			950	950	-	(950)	2,500	Post Office Boxes for Phase 2
3-7491 Contingency For PEI & JR	-				-	-	-		
3-7492 Earthwork	-				-	-	-		
3-7493 Erosion control - Earthworks	-				-	-	-		
3-7494 General Requirements - Earthworks	-	200,000		-	-	200,000	200,000		
3-7571 UV System	-				-	-	-		
3-7572 Ponds - Earthworks	-				-	-	-		
3-7584 Engineering	16,648				-	-	-		
3-7703 Water Main - Potable	-				-	-	-		
3-7809 Construction Management	6,679			10,000	9,574	-	(9,574)	14,000	Services from C3 Construction
3-7811 Land Purchase For Sewer	-				-	-	-		
3-7812 Storm system - Earthworks	13,048				-	-	-		
3-7856 Roadway System	-			2,400	2,400	-	(2,400)		
3-7858 Sewer	37,678				-	-	-		
3-7861 Capital outlay	7,150				-	-	-		
3-7865 Parks	-			65,000	63,422	-	(63,422)		
Irrigation								68,000	Irrig Pits, Net of \$34K Credit
3-7890 Certified Capital Costs	81,425				-	-	-		
Contingency								25,000	Unforeseen Needs
TOTAL EXPENDITURES	205,080	241,300		114,350	104,517	230,975	126,458	116,500	
REVENUE OVER / (UNDER) EXP	(205,066)	(241,300)		(114,347)	(104,515)	(230,975)	126,460	(116,500)	
OTHER SOURCES / (USES)									
3-4905 Bond Proceeds	109,000				-	-	-		
3-4370 Developer Advance	117,925	241,300		119,000	105,000	231,000	(126,000)	117,000	
Transfer From Debt Service		-		-		-	-	-	
Transfer From General Fund		-		-		-	-	-	
TOTAL OTHER SOURCES / (USES)	226,925	241,300		119,000	105,000	231,000	(126,000)	117,000	
CHANGE IN FUND BALANCE	21,859	-		4,653	485	25	460	500	
3-3000 BEGINNING FUND BALANCE	(26,066)	-		(4,207)	(4,207)	-	(4,207)	446	
ENDING FUND BALANCE	(4,207)	-		446	(3,722)	25	(3,747)	946	
	=	=		=	=	=	=	=	

Saddler Ridge Metropolitan District
 Statement of Revenues, Expenditures, & Changes In Fund Balance
 Modified Accrual Basis For the Period Indicated

Print Date: 12/14/20

	2019 Audited Actual	2020 Adopted Budget	2020 Amended Budget	2020 Forecast	YTD Thru 09/30/20 Actual	YTD Thru 09/30/20 Budget	Variance Favorable (Unfavor)	2021 Adopted Budget	Notes/Assumptions
ENTERPRISE FUND									
# of Lots Sold (Per General Fund)	6			6	5			8	
Average # of Units Connected	19			25				31	
Plant Investment Fee	1,000			1,000				1,000	
Sewer Tap Fee	5,000			5,000				5,000	
Sewer Service Fee- Residential	\$ 55.00			\$ 55.00				\$ 60.00	Proposed Rate Increase
Sewer Service Fee- Commercial	\$ 73.33			\$ 73.33				\$ 80.00	133% of Residential Rate
REVENUE									
4-4360 Interest income	2				-	-	-		
4-4500 Plant Investment Fees	6,000	18,000		6,000	4,000	13,500	(9,500)	8,000	Based on 8 New Homes/ Sales
4-4506 Sewer Tap Fees	30,000	90,000		30,000	20,000	67,500	(47,500)	40,000	Based on 8 New Homes/ Sales
4-4512 Sewer Service Fees	12,925	20,000		17,380	12,662	15,000	(2,338)	23,280	Assuming Average Units
4-4804 Miscellaneous Income	2,451				-	-	-		
4-4806 Haul Away Fees - Windsong	-				-	-	-		
TOTAL REVENUE	51,378	128,000		53,380	36,662	96,000	(59,338)	71,280	
EXPENDITURES									
4-5000 Accounting	23,389	16,650		25,000	20,248	12,488	(7,761)	30,000	Only Split 2 ways in 2021
4-5440 District Management	4,742	16,650		-	-	12,488	12,488	2,500	
4-5460 Legal	8,990	8,000		2,500	1,669	6,000	4,331	2,500	
4-7570 Misc Plant Equipment	884			10,000	6,917	-	(6,917)	4,800	Ramey Supplies & Replacements
4-7605 Internet	1,928	3,500		2,000	1,535	2,625	1,090	2,000	
4-7606 Electricity	23,568	18,000		13,500	10,955	13,500	2,545	14,000	Based on 2020 Forecast
4-7804 Storm Repairs & Sewer Maintenance	1,230	9,900		1,500	-	7,425	7,425	1,500	Based on 2020 Forecast
4-7817 Chemicals - Wastewater (Carbon Cand)	-	900		400	163	900	737	200	
4-7823 Operations Contract				25,200	18,900	-	(18,900)	26,196	Ramey Environmental \$2,183 monthly
4-7818 Service Calls	4,526	3,000		8,000	5,679	2,250	(3,429)	10,000	Ramey Environmental Extra Items
4-7819 Lab Wastewater Testing - Monthly	2,947	4,000		4,500	2,766	3,000	234	4,500	
4-7820 Pest Control	700	785		-	-	785	785	1,000	
4-7821 Trash	1,061	5,000		780	580	3,750	3,170	800	
4-7822 Waste Hauling	2,946	5,000		2,500	1,020	3,750	2,730	2,500	Based on 2020 Forecast
4-7858 Sewer Capital/ Other	51,606	34,500		15,600	13,270	25,875	12,605	44,000	7 E-1's per JR and Jack
4-7890 Contingency	-				-	-	-		
Other Expenses	3,679	4,145	-	-	-	4,126	4,126	-	
TOTAL EXPENDITURES	132,194	130,030	-	111,480	83,701	98,961	15,260	146,496	
REVENUE OVER / (UNDER) EXP	(80,816)	(2,030)		(58,100)	(47,040)	(2,961)	(44,078)	(75,216)	
OTHER SOURCES / (USES)									
4-4370 Developer Advance	41,500	-		69,000	50,000	-	50,000	75,000	To Cover Deficit Above
Transfer From General Fund		-		-		-	-	-	
TOTAL OTHER SOURCES / (USES)	41,500	-		69,000	50,000	-	50,000	75,000	
CHANGE IN FUND BALANCE	(39,316)	(2,030)		10,900	2,960	(2,961)	5,922	(216)	
4-3000 BEGINNING FUND BALANCE	33,930	10,147		(5,386)	(5,386)	10,147	(15,533)	5,514	
ENDING FUND BALANCE	(5,386)	8,117		5,514	(2,426)	7,186	(9,611)	5,298	

No assurance is provided on these financial statements;
 substantially all disclosures required by GAAP omitted.