

**IRONWORKS VILLAGE METROPOLITAN DISTRICT**  
**2021**  
**BUDGET MESSAGE**

Attached please find a copy of the adopted 2021 budget for the Ironworks Village Metropolitan District.

The Ironworks Village Metropolitan District has adopted budgets for three funds, a General Fund to provide for the payment of general operating expenditures; a Capital Projects Fund to provide for the estimated infrastructure costs that are to be built for the benefit of the District; and a Debt Service Fund to provide for payments on the general obligation debt.

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 developer advances and property taxes. The District intends to impose a 65.664 mill levy on the property within the District for 2021, of which 10.000 mills will be dedicated to the General Fund and the balance of 55.664 mills will be allocated to the Debt Service Fund.

**Ironworks Village Metropolitan District**  
**Adopted Budget**  
**General Fund**  
**For the Year ended December 31, 2021**

	Actual 2019	Adopted Budget 2020	Actual 06/30/20	Estimate 2020	Adopted Budget 2021
Beginning fund balance	\$ -	\$ -	\$ 7,556	\$ 7,556	\$ 54,070
Revenues:					
Property taxes	6,535	17,397	17,161	17,397	28,585
Property taxes TIF	6,866	3,500	12,381	12,400	4,155
Specific ownership taxes	592	1,400	685	1,400	2,287
O&M Fees	19,356	94,838	21,492	75,000	81,878
Developer advances	37,818	108,309	35,133	35,133	51,931
Interest income	377	40	166	300	50
Total revenues	71,544	225,484	87,018	141,630	168,886
Total funds available	71,544	225,484	94,574	149,186	222,956
Expenditures:					
Accounting / audit	12,082	10,000	5,203	13,000	14,000
Engineering	7,411	-	-	-	-
Insurance/SDA dues	3,573	3,600	5,166	5,166	5,500
Legal	22,377	20,000	12,242	25,000	25,000
Management	12,781	23,148	9,608	20,000	23,000
Detention ponds	-	7,600	-	-	7,600
Landscaping	-	51,000	3,886	7,500	25,000
Common area maintenance	-	-	-	-	25,000
Trash and recycling	-	22,032	4,985	12,000	20,000
Utilities	4,431	30,965	-	8,000	25,000
Site lighting	-	1,000	-	-	1,000
Roads & Sidewalk Maintenance	-	30,430	-	-	25,000
Mailboxes maintenance	-	2,300	-	-	2,000
O&M reserve	-	10,373	-	-	10,373
Miscellaneous	1,133	2,000	2,927	4,000	2,000
Treasurer fees	98	261	257	260	429
Treasurer fees TIF	102	21	183	190	34
Contingency	-	4,313	-	-	5,693
Emergency reserve (3%)	-	6,441	-	-	6,327
Total expenditures	63,988	225,484	44,457	95,116	222,956
Ending fund balance	\$ 7,556	\$ -	\$ 50,117	\$ 54,070	\$ -
Assessed valuation	754,547	2,089,627			3,274,041
Tif	101,056	350,005			415,614
Assessed valuation	\$ 653,491	\$ 1,739,622	\$ -		\$ 2,858,427
Mill Levy	10.000	10.000	-		10.000

**Ironworks Village Metropolitan District**  
**Adopted Budget**  
**Capital Projects Fund**  
**For the Year ended December 31, 2021**

	Actual <u>2019</u>	Adopted Budget <u>2020</u>	Actual <u>06/30/20</u>	Estimate <u>2020</u>	Adopted Budget <u>2021</u>
Beginning fund balance	\$ 1,589,565	\$ 529,772	\$ 7,739	\$ 7,739	\$ -
Revenues:					
Interest income	<u>16,346</u>	<u>15,000</u>	<u>19</u>	<u>50</u>	<u>1,000</u>
Total revenues	<u>16,346</u>	<u>15,000</u>	<u>19</u>	<u>50</u>	<u>1,000</u>
Total funds available	<u>1,605,911</u>	<u>544,772</u>	<u>7,758</u>	<u>7,789</u>	<u>1,000</u>
Expenditures:					
Capital expenditures	<u>1,598,172</u>	<u>544,772</u>	<u>-</u>	<u>7,789</u>	<u>-</u>
Total expenditures	<u>1,598,172</u>	<u>544,772</u>	<u>-</u>	<u>7,789</u>	<u>-</u>
Ending fund balance	<u>\$ 7,739</u>	<u>\$ -</u>	<u>\$ 7,758</u>	<u>\$ -</u>	<u>\$ 1,000</u>

**Ironworks Village Metropolitan District**  
**Adopted Budget**  
**Debt Service Fund**  
**For the Year ended December 31, 2021**

	Actual <u>2019</u>	Adopted Budget <u>2020</u>	Actual <u>06/30/20</u>	Estimate <u>2020</u>	Adopted Budget <u>2021</u>
Beginning fund balance	\$ 646,799	\$ 572,445	\$ 546,991	\$ 546,991	\$ 535,140
Revenues:					
Property taxes	36,122	96,834	95,526	96,000	159,111
Property taxes TIF	37,952	19,483	68,917	69,000	23,135
Specific ownership taxes	3,270	7,800	3,814	7,500	12,782
Interest Income TIF	10,848	100	32	100	-
Interest income	-	-	2,251	3,500	2,000
Total revenues	<u>88,192</u>	<u>124,217</u>	<u>170,540</u>	<u>176,100</u>	<u>197,028</u>
Total funds available	<u>734,991</u>	<u>696,662</u>	<u>717,531</u>	<u>723,091</u>	<u>732,168</u>
Expenditures:					
Bond interest expense	180,479	179,481	89,741	179,481	179,481
Treasurer's fees TIF	979	292	1,018	1,020	347
Treasurer's fees	542	1,453	1,433	1,450	2,387
Trustee / paying agent fees	6,000	7,500	-	6,000	7,500
Total expenditures	<u>188,000</u>	<u>188,726</u>	<u>92,192</u>	<u>187,951</u>	<u>189,715</u>
Ending fund balance	<u>\$ 546,991</u>	<u>\$ 507,936</u>	<u>\$ 625,339</u>	<u>\$ 535,140</u>	<u>\$ 542,453</u>
Assessed valuation	754,547	2,089,627			3,274,041
Tif	101,056	350,005			415,614
Assessed valuation	<u>\$ 653,491</u>	<u>\$ 1,739,622</u>	<u>\$ -</u>		<u>\$ 2,858,427</u>
Mill Levy (fully gallagherized in 2019)	<u>55.277</u>	<u>55.664</u>	<u>-</u>		<u>55.664</u>
Total Mill Levy	<u>65.277</u>	<u>65.664</u>	<u>-</u>		<u>65.664</u>