

DUBLIN NORTH METROPOLITAN DISTRICT NO. 2
2020
BUDGET MESSAGE

Attached please find a copy of the adopted 2020 budget for the Dublin North Metropolitan District No. 2.

The Dublin North Metropolitan District No. 2 has adopted a budget for three separate funds, a General Fund to provide for the payment of general operating and maintenance expenditures; a Capital Fund to provide for the estimated infrastructure costs to be built for the benefit of the district; and a Debt Service Fund to provide for payments on the outstanding general obligation bonds issued 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 source of revenue for the District in 2020 will be property taxes. The District intends to impose a 44.436 mill levy on the property within the District for 2020, of which 11.109 mills will be dedicated to the General Fund and the balance of 33.327 mills will be allocated to the Debt Service Fund.

Dublin North Metropolitan District No. 2
Adopted Budget
General Fund
For the Year ended December 31, 2020

	Actual <u>2018</u>	Adopted Budget <u>2019</u>	Actual <u>6/30/2019</u>	Estimate <u>2019</u>	Adopted Budget <u>2020</u>
Beginning fund balance	\$ -	\$ 2,500	\$ -	\$ -	\$ 2,742
Revenues:					
Property taxes	55,317	55,425	55,083	55,083	66,646
Ownership taxes	6,990	3,602	3,175	3,595	4,350
Developer advances	26,568	-	-	-	-
Miscellaneous Income	-	-	100	-	-
Interest income	<u>1,586</u>	<u>-</u>	<u>143</u>	<u>1,600</u>	<u>-</u>
Total revenues	<u>90,461</u>	<u>59,027</u>	<u>58,501</u>	<u>60,278</u>	<u>70,996</u>
Total funds available	<u>90,461</u>	<u>61,527</u>	<u>58,501</u>	<u>60,278</u>	<u>73,738</u>
Expenditures:					
Legal	44,246	15,000	8,079	15,000	15,000
Accounting and audit	12,426	10,000	5,718	10,000	10,000
Insurance	5,248	5,900	5,910	5,910	5,900
Election expense	-	-	-	-	1,500
Directors fees	2,153	2,000	861	1,800	2,000
Miscellaneous	2,584	500	1,026	1,500	500
Treasurer's fees	830	831	826	826	1,000
Fence	-	-	-	-	5,000
Contingency	-	6,269	-	-	9,261
Management fee	15,212	15,000	7,988	15,000	15,000
Maintenance & Utilities	7,762	5,000	839	7,500	7,500
Emergency reserve	<u>-</u>	<u>1,027</u>	<u>-</u>	<u>-</u>	<u>1,077</u>
Total expenditures	<u>90,461</u>	<u>61,527</u>	<u>31,247</u>	<u>57,536</u>	<u>73,738</u>
Ending fund balance	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 27,254</u>	<u>\$ 2,742</u>	<u>\$ -</u>
Assessed value		<u>\$ 5,024,910</u>			<u>\$ 5,999,250</u>
Mill levy		<u>11.030</u>			<u>11.109</u>

Dublin North Metropolitan District No. 2
Adopted Budget
Capital Project Fund
For the Year ended December 31, 2020

	Actual <u>2018</u>	Adopted Budget <u>2019</u>	Actual <u>6/30/2019</u>	Estimate <u>2019</u>	Adopted Budget <u>2020</u>
Beginning fund balance	\$ -	\$ 20,000	\$ -	\$ -	\$ -
Revenues:					
Reimbursements	-	-	-	-	-
Transfer from Debt Service	1,681,661	-	-	-	-
Loan proceeds	-	-	-	-	-
Developer advance	-	-	-	-	-
Interest income	-	-	231	500	-
	<u>-</u>	<u>-</u>	<u>231</u>	<u>500</u>	<u>-</u>
Total revenues	<u>1,681,661</u>	<u>-</u>	<u>231</u>	<u>500</u>	<u>-</u>
Total funds available	<u>1,681,661</u>	<u>20,000</u>	<u>231</u>	<u>500</u>	<u>-</u>
Expenditures:					
Transfer to Debt Service	-	-	-	-	-
Repay developer	1,681,661	20,000	-	500	-
	<u>1,681,661</u>	<u>20,000</u>	<u>-</u>	<u>500</u>	<u>-</u>
Total expenditures	<u>1,681,661</u>	<u>20,000</u>	<u>-</u>	<u>500</u>	<u>-</u>
Ending fund balance	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 231</u>	<u>\$ -</u>	<u>\$ -</u>

Dublin North Metropolitan District No. 2
Adopted Budget
Debt Service Fund
For the Year ended December 31, 2020

	Actual <u>2018</u>	Adopted Budget <u>2019</u>	Actual 6/30/2019	Estimate <u>2019</u>	Adopted Budget <u>2020</u>
Beginning fund balance	\$ 129,443	\$ 418,240	\$ 436,103	\$ 436,103	\$ 503,864
Revenues:					
Property taxes	165,682	166,274	165,250	166,274	199,937
Ownership taxes	20,934	10,808	9,524	20,000	12,996
Transfer from District No. 3	19,117	59,901	57,425	60,462	94,877
Bond Proceeds	4,089,000	-	-	-	-
Interest income	5,423	-	4,722	8,000	-
	<u>4,300,156</u>	<u>236,983</u>	<u>236,921</u>	<u>254,736</u>	<u>307,810</u>
Total revenues					
	<u>4,300,156</u>	<u>236,983</u>	<u>236,921</u>	<u>254,736</u>	<u>307,810</u>
Total funds available	<u>4,429,599</u>	<u>655,223</u>	<u>673,024</u>	<u>690,839</u>	<u>811,674</u>
Expenditures:					
Repay developer note	60,000	-	-	-	-
2018A Bond interest	104,089	173,481	86,741	173,481	173,225
2018 A Bond principal	-	-	-	5,000	30,000
Note interest	-	-	-	-	-
Note principal	-	-	-	-	-
Bond Issuance Costs	286,380	-	-	-	-
Payment to Escrow	1,858,881	-	-	-	-
Transfer to Capital	1,681,661	-	-	-	-
Paying agent fees	-	5,000	6,000	6,000	6,000
Treasurer's fees	2,485	2,494	2,479	2,494	3,000
	<u>3,993,496</u>	<u>180,975</u>	<u>95,220</u>	<u>186,975</u>	<u>212,225</u>
Total expenditures					
	<u>3,993,496</u>	<u>180,975</u>	<u>95,220</u>	<u>186,975</u>	<u>212,225</u>
Ending fund balance	<u>\$ 436,103</u>	<u>\$ 474,248</u>	<u>\$ 577,804</u>	<u>\$ 503,864</u>	<u>\$ 599,449</u>
Assessed value		<u>\$ 5,024,910</u>			<u>\$ 5,999,250</u>
Mill levy		<u>33.090</u>			<u>33.327</u>
Total levy		<u>44.120</u>			<u>44.436</u>