

CONSTITUTION HEIGHTS METROPOLITAN DISTRICT
SUMMARY
FORECASTED 2016 BUDGET AS ADOPTED
WITH 2015 ESTIMATED AND 2014 ACTUAL
FOR THE YEARS ENDED AND ENDING DECEMBER 31,

	<u>ACTUAL 2014</u>	<u>ESTIMATED 2015</u>	<u>ADOPTED 2016</u>
Beginning fund balance	\$ 330,943	\$ 414,015	\$ 469,230
Revenues:			
Property taxes	162,011	190,632	210,900
Specific ownership tax	17,066	21,000	21,000
Interest income	206	200	200
Total revenues	<u>179,283</u>	<u>211,832</u>	<u>232,100</u>
Expenditures:			
General and administrative:			
Accounting	16,380	14,000	10,000
Bank charges	226	250	250
Director and other fees	1,450	600	300
District management	30,000	10,000	10,000
Insurance	100	100	100
Legal	11,954	8,000	5,000
Debt service:			
Bond principal	15,000	20,000	50,000
Bond interest	106,809	110,767	110,563
Bond issuance costs	84,925	-	-
County Treasurer fees	2,430	2,900	3,200
Lender's fee	11,700	-	-
Total expenditures	<u>280,974</u>	<u>166,617</u>	<u>189,413</u>
Other financing sources (uses):			
Developer advances	40,000	10,000	14,000
Bond issuance	4,385,000	-	-
Repayment of bonds (principal)	(2,552,000)	-	-
Repayment of bonds (interest)	(1,688,237)	-	-
Total other financing sources	<u>184,763</u>	<u>10,000</u>	<u>14,000</u>
Total expenditures and other financing sources requiring appropriation	<u>96,211</u>	<u>156,617</u>	<u>175,413</u>
Ending fund balance	<u>\$ 414,015</u>	<u>\$ 469,230</u>	<u>\$ 525,917</u>
Emergency reserve	<u>\$ 4,109</u>	<u>\$ 989</u>	<u>\$ 770</u>

This financial information should be read only in connection with the accompanying accountant's report and summary of significant assumptions.