

Cornerstone Metropolitan District No. 1

RESOLUTION TO AMEND 2020 BUDGET

WHEREAS, the Board of Directors of Cornerstone Metropolitan District No. 1 appropriated funds for the fiscal year 2020 as follows:

GENERAL FUND

Current Operating Expenditures	\$ 318,446
Fund Transfers	<u>159,000</u>
TOTAL GENERAL FUND	\$ 477,446

WATER & SEWER ENTERPRISE FUND

Current Operating Expenditures	<u>\$ 506,435</u>
TOTAL ENTERPRISE FUND	\$ 506,435

WHEREAS, the necessity has arisen for additional expenditures requiring the expenditure of funds in excess of those appropriated for the fiscal year 2020; and

WHEREAS, the unanticipated additional expenditures are contingencies which could not have been reasonable foreseen at the time of adoption of the budget; and

WHEREAS, funds are available for such expenditure from surplus funds available to the District.

NOW THEREFORE BE IT RESOLVED that the Board of Directors of Cornerstone Metropolitan District No. 1 shall and hereby does amend the budget for fiscal year 2020, as follows:

GENERAL FUND

Current Operating Expenditures	\$ 318,446
Fund Transfers	<u>159,000</u>
TOTAL GENERAL FUND	\$ 477,446

WATER & SEWER ENTERPRISE FUND

Current Operating Expenditures	<u>\$ 806,684</u>
TOTAL ENTERPRISE FUND	\$ 806,684

BE IT FURTHER RESOLVED that such sums are hereby appropriated from the revenue and reserves of the District to the proper funds for the purpose stated.

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Accounting & Administrative Services Provided By Marchetti & Weaver, LLC

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Louisville, CO 80027
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Cornerstone Metropolitan District No. 1

RESOLUTION TO AMEND 2020 BUDGET (CONTINUED)

Dated this 16th day of November 2020.

Cornerstone Metropolitan District No.1

By:  _____

Bill Fugazzi, President

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CORNERSTONE METROPOLITAN DISTRICT NO. 1
STATEMENT OF NET POSITION
September 30, 2020

Date Printed: 01/13/21

	<u>General Fund</u>	<u>Water & Sewer Fund</u>	<u>Assets & LT Debt</u>	<u>Totals</u>
ASSETS				
CSAFE Checking				-
Colotrust	155,292	284,483		439,775
Alpine Checking	366,151			366,151
Alpine Money Market	-			-
Accounts Receivable	-	188,488		188,488
Allowance for Delayed Payments	-	(167,794)	167,794	-
Prepaid Expenses	-			-
Due From CSMD No. 2	29,184		-	29,184
Due From COA	(1,000)			(1,000)
Due From Cornerstone Club	72			72
Capital Assets			17,003,027	17,003,027
Accumulated Depreciation			(6,450,582)	(6,450,582)
TOTAL ASSETS	549,699	305,177	10,720,239	11,575,115
LIABILITIES AND DEFERRED INFLOWS				
Accounts Payable	129,854	-		129,854
Accrued Liabilities	(326)	-		(326)
Payroll Tax Payable	110	-		110
Deferred Revenues	-	-		-
Lease Purchases			190,620	190,620
Long-Term Notes Payable to Hunt			7,346,498	7,346,498
Accrued Interest - Hunt Notes			6,048,168	6,048,168
Accrued Interest - Lease Purchase			785	785
TOTAL LIABILITIES & DEFERRED INFLOWS	129,638	-	13,586,071	13,715,709
NET POSITION				
Investment in Fixed Assets, Net of Depreciation			10,552,445	10,552,445
Investment in Long Term Debt			(190,620)	(190,620)
Investment in Hunt Notes & Accrued Interest			(13,395,450)	(13,395,450)
Investment in CMD2 Delayed Receipts				-
Amount to Be Provided A/R Allowance			167,794	167,794
Fund Balance	420,061	305,177		725,238
TOTAL FUND EQUITY	420,061	305,177	(2,865,832)	(2,140,594)
TOTAL LIABILITIES AND NET POSITION	549,699	305,177	10,720,239	11,575,115
	=	=	=	=

**CORNERSTONE METROPOLITAN DISTRICT NO. 1
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
ACTUAL, BUDGET AND FORECAST FOR THE PERIODS INDICATED**

**MODIFIED
ACCRUAL
BASIS**

GENERAL FUND	2019 Audited Actual	2020 Adopted Budget	2020 Amended Budget	2020 Forecast	9 Months Ended 9/30/2020 Actual	9 Months Ended 9/30/2020 Budget	Variance Favorable (Unfavor.)	2021 Adopted Budget	Budget Comments
REVENUES									
Xfer From No. 2- Operations	260,446	348,145	348,145	266,419	189,208	336,745	(147,537)	302,264	Per District #2
General Operations Fee	-	-	-	-	-	-	-	-	
Late Fees, Interest Charges, & Charges Billed Ba	5,259	-	-	9,357	9,357	-	9,357	-	No more balances owed
Allowance for Delayed Receipts	(8,872)	30,000	30,000	27,339	27,339	30,000	(2,661)	-	No more balances owed
Collection of Past Due Balances	18,174	-	-	-	-	-	-	-	
Interest Income	7,136	6,000	6,000	2,500	2,450	4,500	(2,050)	500	Decline in interest rates
Collection Legal Fee Recovery	-	-	-	-	-	-	-	-	Property foreclosures
Open Records Requests & Other Income	-	-	-	2,500	2,500	-	2,500	-	
Utility Reimbursements	-	-	-	-	-	-	-	-	
Sale of Assets	230,000	-	-	-	-	-	-	-	Sale of 2 lots, Metro Balance Only
Road Fees	-	-	-	20,000	-	-	-	30,000	\$5K Per Building Permit
TOTAL REVENUES	512,142	384,145	384,145	328,115	230,854	371,245	(140,391)	332,764	
EXPENDITURES									
Operations:									
Accounting & Administration	83,757	77,300	77,300	85,000	63,570	55,575	(7,995)	80,000	Assume lower activity level
District Management	-	-	-	-	-	-	-	-	None Anticipated
Billing, Reserve Study & Other Special Services	5,747	-	-	-	-	-	-	-	Reserve Study in 2019
Audit	12,000	12,400	12,400	12,000	12,000	12,400	400	12,400	Both Districts
Board Member Compensation	9,277	10,200	10,200	10,200	4,700	7,650	2,950	10,200	12 meetings \$100 for Primary; \$50 for other
Payroll Fees	93	100	100	100	53	75	23	100	Quickbooks processing fees
Insurance & Bonds	18,083	18,900	18,900	18,034	18,034	18,900	866	19,000	Based on 2020 Forecast
Worker's Compensation	45	300	300	-	-	-	-	300	Board members only in General fund
Bond Trustee Fees	6,000	6,000	6,000	6,250	6,250	6,000	(250)	6,250	\$2500 10A and \$3500 10B bonds
Dues and Subscriptions	3,406	3,500	3,500	3,587	3,587	3,500	(87)	3,600	Based on 2020 Forecast
Elections	-	3,500	3,500	3,472	3,472	3,500	28	-	Only in even years, assuming cancelation
Legal	57,223	55,000	55,000	60,000	47,558	41,250	(6,308)	55,000	Assume lower activity level
Legal - Collections	-	-	-	-	-	-	-	-	
Office Expense	1,323	500	500	2,500	1,523	375	(1,148)	2,500	Based on 2020 Forecast
Publication Expense	54	300	300	300	-	-	-	300	
Contingency	-	25,000	25,000	10,000	-	-	-	25,000	Unforeseen Needs
Facility Operations:									
Electricity	3,526	4,000	4,000	4,700	2,561	3,000	439	4,950	Welcome Ctr, including front gate
Natural Gas	-	-	-	-	-	-	-	-	
Telephone & Internet	1,270	1,200	1,200	1,750	1,292	900	(392)	1,800	Welcome Ctr.
Security & Fire Monitoring	-	-	-	-	-	-	-	-	
Insurance	-	-	-	-	-	-	-	-	
Building Maintenance	-	-	-	-	-	-	-	-	
Grounds Maintenance	325	600	600	600	-	600	600	600	Welcome Ctr.
Operating Supplies	-	-	-	-	-	-	-	-	
Leased Facilities Costs									
Insurance	-	-	-	-	-	-	-	-	Now with Club
Electricity	7,829	-	-	-	868	-	(868)	-	Now with Club
Telephone & Internet	-	-	-	-	-	-	-	-	Now with Club
Security & Fire Monitoring	-	-	-	-	-	-	-	-	Now with Club
Building Maintenance	-	-	-	-	-	-	-	-	Now with Club
Grounds Maintenance	-	-	-	-	-	-	-	-	Now with Club
Less POA/Developer Reimb	(7,585)	-	-	-	-	-	-	-	Now with Club
Less Allocations to Functions									
To Road Operations (25%)	(37,962)	(34,525)	(34,525)	(38,013)	(28,745)	(25,331)	3,414	(35,588)	Actg, Legal, Mgnt, & Office Operations
To Water & Swr Fund (40%)	(60,739)	(55,240)	(55,240)	(60,820)	(45,992)	(40,530)	5,462	(56,940)	Actg, Legal, Mgnt, & Office Operations
To Capital Fund (0%)	-	-	-	-	-	-	-	-	
TOTAL OPERATIONS EXPENDITURES	103,670	129,035	129,035	119,661	90,730	87,864	(2,866)	129,473	

**CORNERSTONE METROPOLITAN DISTRICT NO. 1
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
ACTUAL, BUDGET AND FORECAST FOR THE PERIODS INDICATED**

**MODIFIED
ACCRUAL
BASIS**

GENERAL FUND (CONTINUED)	2019 Audited Actual	2020 Adopted Budget	2020 Amended Budget	2020 Forecast	9 Months Ended 09/30/20 Actual	9 Months Ended 09/30/20 Budget	Variance Favorable (Unfavor.)	2021 Adopted Budget	Budget Comments
EXPENDITURES (CONTINUED)									
Road Repairs and Maintenance:									
Contracted Services- Snowplowing	21,200	25,000	25,000	15,000	6,450	14,583	8,133	15,000	Club- Assuming stays at \$50 /hr
Equipment Lease	25,218	47,786	47,786	43,923	33,033	35,839	2,806	43,560	Kubota Tractor Lease \$3,630/month
Equipment Fuel & Maintenance	8,131	9,000	9,000	9,000	5,190	6,750	1,560	9,000	Fuel & Equipment maintenance
Sand and Gravel	-	-	-	-	-	-	-	-	
Misc Road Expenses	-	600	600	600	250	600	350	600	Front and rear Gate R&M
Culvert Cleaning Repair, and Replacement	2,238	5,000	5,000	-	-	5,000	5,000	2,000	Along fenceline of ranch roads
Equipment Storage Facility & Heating	-	-	-	-	-	-	-	-	
Storm Water Management- BMP's	-	-	-	-	-	-	-	-	
Guardrail Maintenance	-	-	-	-	-	-	-	-	
Sign Maintenance	2,947	2,500	2,500	-	-	2,500	2,500	1,000	Stop signs & directional signage
Street Sweeping	-	-	-	-	-	-	-	-	Included in snowplowing costs
Trash Cleanup	-	-	-	-	-	-	-	-	
Government Springs Road Maintenance	-	-	-	-	-	-	-	-	
Shoulder and V Ditch Maintenance	4,600	8,000	8,000	-	-	8,000	8,000	2,000	Motor grader to clean out shoulder ditches
Crack Seal/ Pavement Repair	17,600	25,000	25,000	42,480	21,240	25,000	3,760	25,000	Spring and fall applications
Weed Control- Road Right-Of-Ways	360	5,000	5,000	3,000	790	5,000	4,210	5,000	Use Club's spray rig to do roadside edges
Legal- Collections	7,458	10,000	10,000	1,300	1,281	7,500	6,219	-	All accounts now current
Overhead Allocation (25%)	37,962	34,525	34,525	38,013	28,745	25,331	(3,414)	35,588	Actg, Legal, Mgmt, & Office Operations
Contingency	-	10,000	10,000	10,000	-	-	-	10,000	Contingency
TOTAL ROAD EXPENDITURES	127,713	182,411	182,411	163,316	96,979	136,104	39,125	148,748	
Public Safety- Welcome Center									
Staffing	-	-	-	-	-	-	-	-	
Operating Supplies & Repairs	3,527	3,000	3,000	3,000	2,055	2,250	195	3,000	Gate repairs
TOTAL WELCOME CENTER EXPENDITURES	3,527	3,000	3,000	3,000	2,055	2,250	195	3,000	
Public Safety- Fire & EMS:									
Training	-	-	-	-	-	-	-	-	
Equipment	-	-	-	-	-	-	-	-	
Dispatch Fee	-	-	-	-	-	-	-	-	
HVFD Stipend	2,000	2,000	2,000	2,000	2,000	2,000	-	2,000	Agreed upon amount
Fire Mitigation	-	2,000	2,000	-	-	2,000	2,000	2,000	Annual brush clearing
Worker Compensation Insurance	-	-	-	-	-	-	-	-	
TOTAL FIRE & EMS EXPENDITURES	2,000	4,000	4,000	2,000	2,000	4,000	2,000	4,000	
TOTAL EXPENDITURES	236,910	318,446	318,446	287,976	191,764	230,218	38,453	285,220	
REVENUE OVER (UNDER) EXPEND.	275,233	65,700	65,700	40,138	39,090	141,028	(101,938)	47,543	
OTHER SOURCES & (USES)									
Proceeds from Financing	193,479	-	-	-	-	-	-	-	Tractor Lease Proceeds- Offset by Expense
Equipment Purchases	(193,479)	-	-	-	-	-	-	-	Tractor- via lease-purchase
Transfer (to) from Other Funds	(450,000)	(159,000)	(159,000)	130,000	-	(66,000)	66,000	(167,000)	Amt Needed Per Enterprise Fund
Developer Advance - Operations	-	-	-	-	-	-	-	-	
TOTAL OTHER SOURCES & (USES)	(450,000)	(159,000)	(159,000)	130,000	-	(66,000)	66,000	(167,000)	
FUND BALANCE - BEGINNING	555,739	610,534	610,534	380,971	380,971	610,534	(229,563)	551,110	
FUND BALANCE - ENDING	380,971	517,234	517,234	551,110	420,061	685,562	(265,501)	431,653	
	=	=	=	=	=	=	=	=	
Categories of Fund Balance:									
Reserved for TABOR (3% For Emergencies)	7,000	11,524	11,524	9,843	9,843	11,524	(1,681)	9,983	3% of Revenues
Reserved For Capital Replacement	150,000	348,000	348,000	272,000	272,000	348,000	(76,000)	272,000	Net Available
Reserved For 2021 Budget Deficit	93,300	-	-	119,457	-	-	-	-	
Reserved for Operations	130,671	157,710	157,710	149,810	138,217	326,038	(187,820)	149,670	1/3 yr of exp & Water/Sewer subsidy
Total Fund Balance- General Fund	380,971	517,234	517,234	551,110	420,061	685,562	(265,501)	431,653	
	=	=	=	=	=	=	=	=	

**CORNERSTONE METROPOLITAN DISTRICT NO. 1
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
ACTUAL, BUDGET AND FORECAST FOR THE PERIODS INDICATED**

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WATER & SEWER ENTERPRISE FUND	2019 Audited Actual	2020 Adopted Budget	2020 Amended Budget	2020 Forecast	9 Months Ended 09/30/20 Actual	9 Months Ended 09/30/20 Budget	Variance Favorable (Unfavor.)	2021 Adopted Budget	Budget Comments
Water Consumption in Gallons:									
Residential	1,143,660	1,150,000	1,900,000	1,900,000	1,800,890	1,047,613	753,277	1,250,000	Based on 2019 usage
Golf Course & Ponds	25,961,209	30,000,000	65,000,000	65,000,000	61,056,706	30,000,000	31,056,706	30,000,000	Based on 2019 usage
Club Facilities	381,920	350,000	650,000	650,000	581,050	262,500	318,550	450,000	Based on 2019 usage
Flushing & WWTP Consumption	-	-	-	-	-	-	-	-	No longer flushing
Non-Metered Water Loss & Tank Fluctuation	1,141,211	2,000,000	2,000,000	2,000,000	234,354	1,500,000	(1,265,646)	2,000,000	Based on 2019 usage
Total Gallons Purchased During Year	28,628,000	33,500,000	69,550,000	69,550,000	63,673,000	32,810,113	30,862,887	33,700,000	
Cost of Water Purchased:									
Tri-County Rate	3.00	3.00	3.00	3.00	3.00			3.15	Assume \$.15 inc from Proj 7 Passed to Tri-Co.
Tri- County Pumping Charge	0.40	0.40	0.40	0.40	0.40			0.40	Assume no change by Tri-County
Booster Pump Utility Costs	3.10	1.17	1.17	1.25	1.25			1.30	Assume 4% Increase
Cost to Obtain Water- Per 1K Gallons	6.50	4.57	4.57	4.65	4.65			4.85	
Add Captial Reserve Charge	0.87	1.50	1.50	1.65	1.42			1.50	Desired goal
Total Commercial Charge over 15M Gallons	7.37	6.07	6.07	6.30	6.07			6.35	Equal to below
Commercial Rate up to 15M Gallons Calc:									
50% of Payroll Charge	2.33	2.48	2.48	2.47				2.59	Calc to cover 50% of costs
50% of Other Non-Variable Costs	4.70	5.04	5.04	4.82				6.20	Calc to cover 50% of costs
Base Electrical Costs		3.78	3.78	3.78				3.97	To cover demand charges
Cost of Water Per Above	7.37	6.07	6.07	6.30				6.35	Per Above
Total Golf Rate up to 15M Gallons	14.40	17.37	17.37	17.37				19.11	10%
Water Rates:									
House or Structure Charges Per Quarter:									
Base Rate Use	235.00	245.00	245.00	245.00				257.00	5% Increase
Rate 1 use	16.00	17.00	17.00	17.00				17.85	5% Increase
Rate 2 use	23.00	24.00	24.00	24.00				25.20	5% Increase
Golf Course Water Rate- Up to 15M Gallons	14.40	17.37	17.37	17.37				19.11	Per Above
Golf Course Water Rate- After 15M Gallons	7.37	6.07	6.07	6.07				6.35	Per Above
Clubhouse Ponds Water Rate	7.37	6.07	6.07	6.07				6.35	Same as over 15M Rate above
Tap Fee- Residential	7,500	7,500	7,500	7,500				7,500	Based on historical rates
Sewer Rates:									
Quarterly Sewer Charge -Residential	191.00	200.00	200.00	200.00				210.00	5% Increase
Quarterly Sewer Charge -Commercial	430.00	450.00	450.00	450.00				475.00	5% Increase
Sewer Tap Fee- Residential	7,500	7,500	7,500	7,500				7,500	Based on historical rates
Units Connected To Systems:									
Water System									
Homes Added to Domestic Water System	-							10	8 Cabins & 2 others
Total Connected- End of Yr	15	15	15	15				25	does not include 6 commercial properties.
Average Quarterly Use Per Household	19,061	19,167	31,667	31,667				12,500	Based on 2019 usage
Average Quarterly Bill Per Household	260	397	583	583				250	Based on historical rates
Commercial Connections	6	6	6	9				6	
Golf Course & Pond Connections	3	3	3	3				3	
Sewer System									
Homes Added to Sewer System								9	8 Cabins & 1 other
Total Homes Connected- End of Yr	13	14	14	14				23	
Commercial 4 Inch Connections	3	2	2	2				2	Comfort Station 5 and Cart Barn
Commercial 6 Inch Connections	1	1	1	1				1	Clubhouse

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STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
ACTUAL, BUDGET AND FORECAST FOR THE PERIODS INDICATED**

**MODIFIED
ACCRUAL
BASIS**

WATER & SEWER ENTERPRISE FUND	2019 Audited Actual	2020 Adopted Budget	2020 Amended Budget	2020 Forecast	9 Months Ended 09/30/20 Actual	9 Months Ended 09/30/20 Budget	Variance Favorable (Unfavor.)	2021 Adopted Budget	Budget Comments
Revenues:									
Water User Fees Commercial	307,576	355,195	569,466	569,466	558,181	354,296	203,886	386,285	Based on assumed usage and rates
Commercial Overhead Fees	-	-	-	-	-	-	-	-	
Water User Fees Residential	13,414	23,800	35,000	35,000	29,318	17,850	11,468	25,000	Based on assumed usage and rates
Sewer User Fee Commercial	2,866	3,200	3,200	3,400	2,350	2,400	(50)	3,800	Based on 2021 rates
Sewer User Fee Residential	11,078	10,600	10,600	11,200	8,400	7,950	450	19,320	Based on 2021 rates
Interest Income	-	-	-	-	-	-	-	-	
Late Fees & Interest	2	-	-	-	9,227	-	9,227	-	
Backflow Testing Fee	-	-	-	-	-	-	-	-	
Utility Reimbursements	-	-	-	-	-	-	-	-	
Title Fee	-	-	-	-	-	-	-	-	
Less Allowance For Delayed Receipts	(317,794)	-	300,000	300,000	150,000	-	150,000	-	
Other Income	-	-	-	-	-	-	-	-	
Collection of Past Due Balances	-	-	-	-	-	-	-	-	
TOTAL REVENUES	17,142	392,795	918,266	919,066	757,476	382,496	374,980	434,405	
Water Expenses:									
Variable Expenses:									
Water Utilities	88,886	102,195	144,374	149,938	109,843	84,269	(25,574)	106,810	Based on cost per 1,000 gallons
COA Utility Reimbursement-Golf Course	-	-	-	-	-	-	-	-	Paid directly by Club
Water - Tri-County Water	86,189	100,500	208,650	208,650	185,608	98,430	(87,178)	106,155	Based on cost per 1,000 gallons
Water - Tri-County Pumping	7,734	13,400	27,820	27,820	24,170	13,124	(11,046)	13,480	Based on cost per 1,000 gallons
Total Variable Water Expenses	182,809	216,095	380,844	386,408	319,622	195,824	(123,798)	226,445	
Payroll Expenses:									
Salaries	70,000	73,500	73,500	73,500	55,125	55,125	-	77,200	Assume 3% Raise
Payroll Taxes	1,839	1,300	1,300	1,615	1,266	975	(291)	1,680	Medicare & Unemployment
Retirement	3,500	3,700	3,700	3,700	2,756	2,775	19	3,900	Substitute Soc Security; 5% ER Contr
Health Insurance	14,959	16,000	16,000	15,371	11,601	12,000	399	16,140	PPO5 Rates 80% Dist, 20% EE
Reimbursables	1,180	1,200	1,200	1,200	985	1,000	15	1,200	Safety Eq, Cell Phone
Workers Comp Insurance	2,344	2,500	2,500	2,285	2,285	2,500	215	2,400	Assume 5% rate increase
Retirement Plan Administration Fee	750	1,000	1,000	1,000	500	750	250	1,000	
Less 25% Allocation to Sewer Expens	(23,643)	(24,800)	(24,800)	(24,668)	(18,630)	(18,600)	30	(25,880)	25% of payroll allocated to sewer
Total Payroll Expenses	70,929	74,400	74,400	74,003	55,889	56,525	636	77,640	
Other Expenses:									
Contracted System Operator Services	3,578	4,800	4,800	4,770	2,783	3,600	818	4,770	DBWW - 75% sewer; 25% water
Contracted Services	795	5,000	5,000	500	398	3,750	3,353	1,000	Other Assistance
Engineering, Surveying	3,541	3,000	3,000	3,000	-	2,250	2,250	3,000	\$3K DOWL
Water Booster Maintenance	55,276	36,000	36,000	40,000	36,814	18,000	(18,814)	80,000	4 VFD's , 5 PLC's +\$24K
Distribution System Maintenance	16,333	30,000	30,000	20,000	15,078	22,500	7,422	20,000	Based on 2020 Forecast
Reimbursements & Misc. Other	592	600	600	1,000	769	450	(319)	1,000	Locates, Mileage, Phone, & other
Supplies, Permitting, Other	1,225	5,000	5,000	9,250	6,751	3,750	(3,001)	3,000	No \$6,500 BLM in 2021
Education & Training	1,075	1,200	1,200	1,200	375	900	525	1,200	
Temporary Service Connections	-	-	-	-	-	-	-	-	
Tap Connection Fee	-	-	-	-	-	-	-	-	
Testing	1,124	1,100	1,100	1,100	810	825	15	1,200	
Annual Backflow Testing	-	-	-	99	99	-	(99)	-	
Insurance - Enterprise Fund	-	-	-	-	-	-	-	-	
Legal	-	-	-	-	-	-	-	-	
Vehicles & Equipment	9,809	8,000	8,000	8,000	1,513	6,000	4,487	8,000	Fuel & maintenance
Allocated Overhead from General Fund	45,554	41,430	41,430	45,615	34,494	30,398	(4,097)	42,705	Actg, Legal, Mgmt, & Office Operations
Contingency	-	15,000	100,000	10,000	-	-	-	20,000	Unforeseen Needs / State Requirements
Total Other Expenses	138,902	151,130	236,130	144,534	99,882	92,423	(7,460)	185,875	
Total Water System Operating Costs	392,640	441,625	691,374	604,945	475,393	344,771	(130,622)	489,960	

CORNERSTONE METROPOLITAN DISTRICT NO. 1
 STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
 ACTUAL, BUDGET AND FORECAST FOR THE PERIODS INDICATED

MODIFIED
 ACCRUAL
 BASIS

WATER & SEWER ENTERPRISE FUND	2019 Audited Actual	2020 Adopted Budget	2020 Amended Budget	2020 Forecast	9 Months Ended 09/30/20 Actual	9 Months Ended 09/30/20 Budget	Variance Favorable (Unfavor.)	2021 Adopted Budget	Budget Comments
Sewer Expenses:									
Contracted System Operator Services	13,118	14,300	14,300	14,310	9,540	10,725	1,185	14,310	DBWW- 75% sewer; 25% water
25% Allocation for Water Payroll (Per Above)	23,643	24,800	24,800	24,668	18,630	18,600	(30)	25,880	25 % of payroll, per above
Collection System Maintenance	-	2,500	5,500	10,000	-	1,875	1,875	2,500	Potential needs
Operating Supplies	2,186	2,500	2,500	2,500	2,321	1,875	(446)	2,500	Potential needs
Engineering	-	-	-	-	-	-	-	-	
Utilities	3,089	3,200	3,200	3,200	1,930	2,400	470	3,200	
Testing, Permitting, Other	1,100	1,200	1,200	1,200	1,100	900	(200)	1,200	
Allocated Overhead from General Fund	15,185	13,810	13,810	15,205	11,498	10,133	(1,366)	14,235	Actg, Legal, Mgmt. & Office Operations
Contingency	-	2,500	50,000	2,500	-	-	-	2,500	Unforeseen Needs
Total Sewer System Operating Costs	58,321	64,810	115,310	73,583	45,018	46,508	1,489	66,325	
TOTAL OPERATING EXPENDITURES	450,960	506,435	806,684	678,528	520,411	391,279	(129,132)	556,285	
REVENUE OVER (UNDER) EXPEND.	(433,818)	(113,641)	111,582	240,538	237,065	(8,783)	245,848	(121,881)	
OTHER SOURCES & (USES)									
Water Tap Fees- Residential	-	-	-	30,000	-	-	-	45,000	\$7,500 per unit
Water Tap Fees- Commercial	-	-	-	-	-	-	-	-	
Sewer Tap Fees- Residential	-	-	-	30,000	-	-	-	37,500	\$7,500 per unit
Sewer Tap Fees- Commercial	-	-	-	-	-	-	-	-	
Developer Advance	-	-	-	-	-	-	-	-	
Developer Repayments - Principal	-	-	-	-	-	-	-	-	
Transfer From (To) Other Funds	450,000	159,000	-	(130,000)	-	66,000	(66,000)	167,000	Balance, with golf capital reserve set aside
TOTAL OTHER SOURCES & (USES)	450,000	159,000	-	(70,000)	-	66,000	(66,000)	249,500	
FUND BALANCE - BEGINNING	51,930	80,517	68,112	68,112	68,112	80,517	(12,405)	238,650	
FUND BALANCE - ENDING	68,112	125,876	179,694	238,650	305,177	137,734	167,443	366,269	
=	=	=	=	=	=	=	=	=	
Categories of Fund Balance:									
Reserved For Capital Replacements	22,460	73,355	125,855	189,710	108,919	-	-	317,210	Setting aside reserve & Tap fees
Reserved for Operations	45,652	52,521	53,839	48,940	196,258	-	-	49,059	
Total Fund Balance- General Fund	68,112	125,876	179,694	238,650	305,177	-	-	366,269	