

**COLLIERS HILL METROPOLITAN DISTRICT NO. 1  
2016 BUDGET**

	<b>2014 Actuals</b>	<b>2015 Original Budget</b>	<b>2015 Actual Final</b>	<b>2016 Final Budget</b>
<b>REVENUES</b>				
Property tax income	\$ 78,603	\$ 118,000	\$ 62,914	\$ 81,115
TIF revenue from URA			54,957	162,564
Specific ownership taxes	6,627	8,000	7,864	17,057
Interest income	12,667	5,000	1,622	-
Intergovernmental - Town of Erie	800,000	2,480,000	341,051	2,575,875
Intergovernmental - Metro Districts No. 2 & No. 3	10,577	-	-	-
Miscellaneous income	4,715	-	78,639	-
<b>TOTAL REVENUES</b>	<b>\$ 913,189</b>	<b>\$ 2,611,000</b>	<b>\$ 547,047</b>	<b>\$ 2,836,610</b>
<b>EXPENDITURES</b>				
Construction costs	5,463,076	10,000,000	7,160,200	10,103,000
Debt Service				
Series 2011 bonds				
Principal	-	-	-	-
Interest	35,633	24,306	26,361	24,306
2016 Ltd tax bonds				
Principal	-	-	-	-
Interest	-	-	-	238,333
Bond anticipation note				
Principal	-	-	-	6,200,000
Interest	725,000	2,160,000	-	2,738,604
Operating Costs				
Treasurer fees	1,179	1,768	1,768	3,655
Audit	10,000	10,000	10,300	10,500
Accounting	61,618	60,000	66,992	60,000
Insurance	2,420	2,500	3,074	10,000
Director fees	200	200	-	200
Legal	32,198	33,000	13,007	25,000
LC fees	-	-	91,635	88,500
Loan origination fees / bond counsel	-	-	-	95,000
Miscellaneous	401	100	1,752	5,000
<b>TOTAL EXPENDITURES</b>	<b>\$ 6,331,725</b>	<b>\$ 12,291,874</b>	<b>\$ 7,375,089</b>	<b>\$ 19,602,098</b>
<b>CHANGE IN NET POSITION</b>	<b>\$(5,418,536)</b>	<b>\$(9,680,874)</b>	<b>\$(6,828,042)</b>	<b>\$(16,765,488)</b>
<b>OTHER FINANCING SOURCES</b>				
Proceeds from BAN and developer advances	223,900	5,500,000	9,989,060	-
Proceeds from 2016 bond issuance	-	-	-	7,000,000
Change in working capital (AR & AP)	93,869	-	4,195	-
<b>TOTAL OTHER FINANCING SOURCES</b>	<b>\$ 317,769</b>	<b>\$ 5,500,000</b>	<b>\$ 9,993,255</b>	<b>\$ 7,000,000</b>
<b>NET CHANGE IN FUND BALANCE</b>	<b>(5,100,767)</b>	<b>(4,180,874)</b>	<b>3,165,213</b>	<b>(9,765,488)</b>
<b>BEGINNING FUND BALANCE</b>	<b>11,764,322</b>	<b>5,153,995</b>	<b>6,673,555</b>	<b>9,838,768</b>
<b>ENDING FUND BALANCE</b>	<b>\$ 6,663,555</b>	<b>\$ 973,121</b>	<b>\$ 9,838,768</b>	<b>\$ 73,280</b>

<b>2016 Mill Levy appropriation (does not apply to TIF revenue)</b>	<b>Mill</b>	<b>\$</b>
Mill Levy - Operations	<b>35.017</b>	\$ 56,809
Mill Levy - Debt Service	<b>14.983</b>	\$ 24,306
	<b>50.000</b>	<b>81,115</b>