

CIBOLO CANYONS SID - 2021 Draft Budget for Discussion with Finance Committee 7/30/20

	<u>General Fund</u>	⁽¹⁾ <u>Debt Service Fund</u>	⁽¹⁾ <u>Special Revenue Fund</u>	<u>Total</u>
Revenues:				
Ad Valorem Taxes ⁽²⁾	\$ 2,350,243	\$ 3,660,983		\$ 6,011,226
HOT Taxes (Last 12 months at following %):	75%		\$ 3,639,470	3,639,470
Sales Taxes (Last 12 months at following %):	75%		888,558	888,558
Interest	1,500	-		1,500
Total:	<u>\$ 2,351,743</u>	<u>\$ 3,660,983</u>	<u>\$ 4,528,028</u>	<u>\$ 10,540,754</u>
Expenditures/Appropriations:				
Accounting Services	\$ 23,400			\$ 23,400
Auditing Services	15,000			15,000
Legal Services	50,000			50,000
Consulting/ Legislative Services	-			-
Engineering Services	35,000			35,000
Banking Services	8,000			8,000
Bexar County Ad Valorem Tax Collection Fee	6,000			6,000
Insurance Cost	2,000			2,000
Appraisal Fee	24,000			24,000
Financial Advisor Services	36,000			36,000
Financial Advisor Compliance Services	10,600			10,600
Miscellaneous	20,000	\$ 1,400		56,400
COSA HOT Collection and Trustee Fee			\$ 35,000	
Debt Service Principal		2,205,000	1,770,000	3,975,000
Debt Service Interest		1,405,715	2,621,150	4,026,865
Reserve - Marriott 2020 Tax Year Reimbursement			-	-
Total:	<u>\$ 230,000</u>	<u>\$ 3,612,115</u>	<u>\$ 4,426,150</u>	<u>\$ 8,268,265</u>
Revenues Over(Under) Expenditures:	\$ 2,121,743	\$ 48,868	\$ 101,878	\$ 2,272,489
Other Financing Sources (Uses)				
Reserve for Mandatory Bond Redemption			\$ (50,939)	\$ (50,939)
Potential Reimbursement to Forestar			\$ (50,939) ⁽³⁾	(50,939)
Potential Reimbursement to Starwood	\$ (2,100,000) ⁽⁴⁾			(2,100,000)
PROJECTED Beginning Fund Balance (as of 9/30/20):	<u>\$ 402,500</u> ⁽⁵⁾	<u>\$ 1,195,279</u> ⁽⁵⁾	<u>\$ 132,984</u> ⁽⁵⁾	<u>\$ 1,730,763</u>
PROJECTED Ending Fund Balance (as of 9/30/21):	<u>\$ 424,243</u>	<u>\$ 1,244,147</u>	<u>\$ 132,984</u>	<u>\$ 1,801,374</u>
Minimum Required Ending Fund Balance	\$ 402,500	\$ 1,195,000	TDB	

Difference from Prior Year

(1)	Total Tax Rate:	M&O Tax Rate:	I&S Tax Rate:	Taxable Assessed Valuation:	\$ 1,087,635,931	\$70,267,458
	\$ 0.55827	\$ 0.21827	\$ 0.34000	Collection Ratio:	99.00%	6.91%

(2) 2020 was the last Year Reimbursement was Required

(3) Projection; actual distributions will be based on collections during the fiscal year and Bond Indenture Provisions.

(4) Projection; actual distributions will be based on collections received during the fiscal year.
Distributions projected in March and September of 2021.

(5) Based on projected Bond Year ending fund balance.