

**ERIE COMMONS METROPOLITAN DISTRICT NO. 1
2016 BUDGET**

| | 2014 Actuals | 2015 Original Budget | 2015 Amended Budget | 2015 Actual Final | 2016 Final Budget |
|---|-------------------------|-------------------------------------|------------------------------------|----------------------------------|----------------------------------|
| REVENUES | | | | | |
| Property tax income | \$ - | \$ - | \$ - | \$ - | \$ - |
| Specific ownership taxes | - | - | - | - | - |
| Interest income | 4,248 | 1,500 | - | - | - |
| Intergovernmental - Town of Erie | - | - | - | - | - |
| Intergovernmental - Metro District No. 2 | 1,008,764 | 1,100,000 | 1,150,000 | 1,150,000 | 1,325,000 |
| Miscellaneous income | 38,296 | 2,500 | 5,471 | 5,471 | - |
| TOTAL REVENUES | \$1,051,308 | \$1,104,000 | \$1,155,471 | \$1,155,471 | \$1,325,000 |
| EXPENDITURES | | | | | |
| Construction costs | 141,804 | - | 819 | 819 | 500,000 |
| Debt Service | | | | | |
| Series 2009 ltd. tax revenue bond | | | | | |
| Principal | 215,000 | 205,000 | 205,000 | 205,000 | 215,000 |
| Interest | 537,300 | 522,787 | 522,787 | 522,787 | 508,950 |
| 2013 limited tax revenue bond (Shea Note) | | | | | |
| Principal | - | - | - | - | - |
| Interest | 14,535 | 19,950 | 26,505 | 26,505 | 41,475 |
| Bond anticipation note | | | | | |
| Principal | - | - | - | - | - |
| Interest | 185,465 | 265,050 | 308,495 | 308,495 | 483,525 |
| Operating Costs | | | | | |
| Treasurer fees | - | 1,200 | - | - | - |
| Audit | 12,600 | 12,600 | 13,000 | 13,000 | 13,000 |
| Accounting | 11,680 | 10,500 | 16,089 | 16,089 | 13,000 |
| Insurance | 4,943 | 5,500 | 5,040 | 5,040 | 5,500 |
| Director fees | 200 | 200 | - | - | 200 |
| Legal | 28,271 | 22,000 | 21,567 | 21,567 | 25,000 |
| LC fees | 21,090 | 12,347 | 8,162 | 8,162 | 8,000 |
| Intergovernmental - Metro District No. 2 | 14,172 | 14,000 | 13,882 | 13,882 | 12,100 |
| Common area maintenance | - | 10,000 | - | - | 10,000 |
| Miscellaneous | 851 | 1,000 | 1,428 | 1,428 | 2,500 |
| TOTAL EXPENDITURES | \$1,187,911 | \$1,102,134 | \$1,142,774 | \$1,142,774 | \$1,838,250 |
| CHANGE IN NET POSITION | \$ (136,603) | \$ 1,866 | \$ 12,697 | \$ 12,697 | \$ (513,250) |
| OTHER FINANCING SOURCES | | | | | |
| Developer advances | 143,964 | - | - | - | 500,000 |
| Change in working capital (AR & AP) | 4,672 | - | (164) | (164) | - |
| TOTAL OTHER FINANCING SOURCES | \$ 148,636 | \$ - | \$ (164) | \$ (164) | \$ 500,000 |
| NET CHANGE IN FUND BALANCE | 12,033 | 1,866 | 12,533 | 12,533 | (13,250) |
| BEGINNING FUND BALANCE | 512,195 | 500,744 | 524,227 | 524,227 | 536,760 |
| ENDING FUND BALANCE | \$ 524,228 | \$ 502,610 | \$ 536,760 | \$ 536,760 | \$ 523,510 |

| 2016 Mill Levy appropriation | Mill | \$ |
|-------------------------------------|-------------|-----------|
| Mill Levy - Operations | - | |
| Mill Levy - Debt Service | - | |
| | - | - |