

INDY OAK TOD METROPOLITAN DISTRICT
2022
BUDGET MESSAGE

Attached please find a copy of the adopted 2022 budget for Indy Oak TOD Metropolitan District.

The Indy Oak TOD Metropolitan District has adopted budgets for three funds, a General Fund to provide for general operating expenditures; a Capital Projects Fund to provide for capital improvements to be built for the benefit of the district, to pay costs associated with the issuance of the general obligation bonds and transfer to the Debt Service Fund; and a Debt Service Fund to account for the repayment of principal and interest on the proposed general obligation bonds.

The district's accountants have utilized the modified accrual basis of accounting and the budget has been adopted after proper postings, publications and public hearing.

The primary sources of revenue for the district in 2022 will be property taxes. The district intends to impose a 112.275 mill levy on the property within the district in 2022, of which 56.611 mills will be dedicated to the General Fund and the balance of 55.664 mills will be allocated to the Debt Service Fund.

Indy Oak Tod Metropolitan District
Adopted Budget
General Fund
For the Year ended December 31, 2021

	Actual <u>2020</u>	Adopted Budget <u>2021</u>	Actual <u>06/30/21</u>	Estimate <u>2021</u>	Adopted Budget <u>2022</u>
Beginning fund balance	\$ 30,640	\$ 68,377	\$ 81,184	\$ 81,184	\$ 115,448
Revenues:					
Property taxes	134,115	183,719	181,459	183,720	195,569
Specific ownership taxes	10,024	14,763	5,673	11,000	15,711
Fees	77,021	45,000	45,174	60,000	156,480
Interest income	<u>24</u>	<u>50</u>	<u>4,713</u>	<u>5,000</u>	<u>50</u>
Total revenues	<u>221,184</u>	<u>243,532</u>	<u>237,019</u>	<u>259,720</u>	<u>367,810</u>
Total funds available	<u>251,824</u>	<u>311,909</u>	<u>318,203</u>	<u>340,904</u>	<u>483,258</u>
Expenditures:					
Accounting / audit	12,989	12,000	6,539	13,000	15,000
Insurance/SDA dues	3,824	4,000	4,109	4,200	4,500
Legal - general counsel	37,636	45,000	23,356	45,000	55,000
Legal - covenant	-	5,000	-	5,000	5,000
Election	549	-	-	-	10,000
Management	53,696	50,000	26,698	60,000	65,000
Miscellaneous	2,334	5,000	7,577	8,000	8,000
Common area lights	-	2,000	-	-	2,000
Engineering	14,555	-	-	-	-
Landscape Contract	407	12,000	-	-	18,000
Grounds Contract Extras	-	2,500	2,650	3,500	2,500
Sprinkler Repairs	-	2,000	83	1,000	2,000
Snow Removal	1,245	11,000	2,886	6,000	15,000
Street / sidewalk Repairs	-	2,500	-	-	2,500
Street Sweeping	-	1,000	-	-	1,000
Signage	1,543	500	-	-	500
Perimeter Walls / Fence / railings / retaining walls	-	2,500	-	-	2,500
Pet Waste Pickup	-	1,500	-	-	3,000
Detention Pond Maintenance	-	2,500	-	-	2,500
Gas & Electric	-	3,500	8,350	15,000	15,000
Irrigation water & Sewer	-	7,500	-	-	15,000
Domestic water & Sewer	41,099	25,000	15,051	40,000	50,000
Trash	11,558	7,200	7,574	22,000	29,340
Treasurer fees	2,012	2,756	2,722	2,756	2,934
Reserve	-	40,000	-	-	85,000
Contingency	-	19,744	-	-	59,646
Emergency reserve	<u>-</u>	<u>7,409</u>	<u>-</u>	<u>-</u>	<u>12,338</u>
Total expenditures	<u>183,447</u>	<u>274,109</u>	<u>107,595</u>	<u>225,456</u>	<u>483,258</u>
Ending fund balance	\$ <u>68,377</u>	\$ <u>37,800</u>	\$ <u>210,608</u>	\$ <u>115,448</u>	\$ <u>-</u>
Assessed valuation		<u>\$ 3,245,283</u>			<u>\$ 3,454,618</u>
Mill Levy		<u>56.611</u>			<u>56.611</u>

Indy Oak Tod Metropolitan District
Adopted Budget
Capital Projects Fund
For the Year ended December 31, 2021

	Actual <u>2020</u>	Adopted Budget <u>2021</u>	Actual <u>06/30/21</u>	Estimate <u>2021</u>	Adopted Budget <u>2022</u>
Beginning fund balance	\$ -	\$ 349,302	\$ 349,302	\$ 349,302	\$ 349,302
Revenues:					
Bond issue	3,956,000	-	-	-	-
Developer advances	3,870,065	-	-	-	-
Interest income	<u>2,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total revenues	<u>7,828,065</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total funds available	<u>7,828,065</u>	<u>349,302</u>	<u>349,302</u>	<u>349,302</u>	<u>349,302</u>
Expenditures:					
Issuance costs	304,215	-	-	-	-
Capital expenditures	3,870,065	-	-	-	349,302
Repay developer advances	2,689,133	-	-	-	-
Transfer to Debt Service	<u>615,350</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total expenditures	<u>7,478,763</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>349,302</u>
Ending fund balance	<u>\$ 349,302</u>	<u>\$ 349,302</u>	<u>\$ 349,302</u>	<u>\$ 349,302</u>	<u>\$ -</u>

Indy Oak Tod Metropolitan District
Adopted Budget
Debt Service Fund
For the Year ended December 31, 2021

	Actual <u>2020</u>	Adopted Budget <u>2021</u>	Actual <u>06/30/21</u>	Estimate <u>2021</u>	Adopted Budget <u>2022</u>
Beginning fund balance	\$ 44,648	\$ 690,568	\$ 690,568	\$ 690,568	\$ 599,403
Revenues:					
Property taxes	131,872	180,645	178,424	180,645	192,298
Specific ownership taxes	9,856	14,452	5,579	10,000	15,384
Transfer from Capital Projects	615,350	-	-	-	-
Interest income	<u>1,507</u>	<u>-</u>	<u>111</u>	<u>2,000</u>	<u>-</u>
Total revenues	<u>758,585</u>	<u>195,097</u>	<u>184,114</u>	<u>192,645</u>	<u>207,682</u>
Total funds available	<u>803,233</u>	<u>885,665</u>	<u>874,682</u>	<u>883,213</u>	<u>807,085</u>
Expenditures:					
Bond interest expense Series A bonds	110,687	245,000	88,550	177,100	177,100
Bond interest expense Series B bonds	-	-	-	100,000	10,000
Treasurer's fees	1,978	2,710	2,676	2,710	2,884
Trustee / paying agent fees	<u>-</u>	<u>-</u>	<u>4,000</u>	<u>4,000</u>	<u>4,000</u>
Total expenditures	<u>112,665</u>	<u>247,710</u>	<u>95,226</u>	<u>283,810</u>	<u>193,984</u>
Ending fund balance	<u>\$ 690,568</u>	<u>\$ 637,955</u>	<u>\$ 779,456</u>	<u>\$ 599,403</u>	<u>\$ 613,101</u>
Assessed valuation		<u>\$ 3,245,283</u>			<u>\$ 3,454,618</u>
Mill Levy		<u>55.664</u>			<u>55.664</u>
Total Mill Levy		<u>112.275</u>			<u>112.275</u>