

**Prestonwood Public Improvement District
Service Plan 2020-2024**

	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
Estimated annual assessment rate requirement	0.0825	0.0825	0.0825	0.0825	0.0825
Estimated annual aggregate property valuation increase ¹		1.0%	1.0%	1.0%	1.0%
Estimated annual aggregate property valuation	\$ 549,981,430	\$ 555,481,244	\$ 561,036,057	\$ 566,646,417	\$ 572,312,881
Revenue & Reserves	2020	2021	2022	2023	2024
Calendar Year Beginning Balance	\$ 126,021	\$ 142,789	\$ 144,475	\$ 142,083	\$ 135,388
Gross Assessment Revenue	\$ 453,735	\$ 458,272	\$ 462,855	\$ 467,483	\$ 472,158
Retainage held for Protests	\$ (45,373)	\$ (45,827)	\$ (46,285)	\$ (46,748)	\$ (47,216)
PID Oversight Charge from City	\$ (7,150)	\$ (7,150)	\$ (7,150)	\$ (7,150)	\$ (7,150)
Retainage funds Returned ²	\$ 22,687	\$ 22,914	\$ 23,143	\$ 23,374	\$ 23,608
Net Assessment Revenue	\$ 423,898	\$ 428,208	\$ 432,562	\$ 436,959	\$ 441,400
Exempt Jurisdictions	\$ -	\$ -	\$ -	\$ -	\$ -
Interest on Cash balances	\$ -	\$ -	\$ -	\$ -	\$ -
Total Income & Reserves	\$ 549,919	\$ 570,997	\$ 577,037	\$ 579,042	\$ 576,789
PID Services					
Public Safety ³	\$ 375,000	\$ 393,750	\$ 401,625	\$ 409,658	\$ 417,851
Audit & Insurance ^{4,5}	\$ 22,440	\$ 22,889	\$ 23,347	\$ 23,814	\$ 24,290
Administrative ⁶	\$ 9,690	\$ 9,884	\$ 9,983	\$ 10,182	\$ 10,488
Total Disbursements	\$ 407,130	\$ 426,523	\$ 434,954	\$ 443,653	\$ 452,628
Reserve	\$ 142,789	\$ 144,475	\$ 142,083	\$ 135,388	\$ 124,160

Assumptions

- Assumes 1% increase in annual aggregate appraisal values
- Assumes initial realization of 97% of the tax levy and city releases 50% of holdback in the year of the levy.
Revenue increases match property value increases.
- Assumes 5.0% annual officer compensation, cost of living & expense increase and a one time \$7000 payment for safety signage in 2019. A 5% increase will start in 2021. Also assumes one time 10% increase in 2019/2020 to make officer's compensation competitive (increase will begin in September 2019 and impact 8 months into 2020).
- Assumes annual audit paid 100% by PID with cost increase of \$2000 for accrual based financial audit
- Assumes insurance split with PHA more in line with value received under coverages
- Assumes a 2% annual increase in admin fees. Additionally, a management fee of \$500 per month is charged to the PID by PHA to reflect the cost of operating the PID and time spent by PHA members.

**Prestonwood Improvement District
Balance Sheet
As of May 31, 2020**

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06/08/2020

Accrual Basis
May 31, 20

ASSETS	
Current Assets	
Checking/Savings	
Chase Bank - Operating Account	410,503.49
Total Checking/Savings	410,503.49
Other Current Assets	
2019 Tax Levy for 2020	24,524.29
Prepaid Insurance	5,973.00
Total Other Current Assets	30,497.29
Total Current Assets	441,000.78
TOTAL ASSETS	441,000.78
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Other Current Liabilities	
Tax assessments - deferred rev.	24,524.29
Total Other Current Liabilities	24,524.29
Total Current Liabilities	24,524.29
Total Liabilities	24,524.29
Equity	
Retained Earnings	163,124.98
Net Income	253,351.51
Total Equity	416,476.49
TOTAL LIABILITIES & EQUITY	441,000.78

Prestonwood Improvement District
Profit & Loss
 January through May 2020

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 06/08/2020
 Cash Basis
 TOTAL

Ordinary Income/Expense	Jan 20	Feb 20	Mar 20	Apr 20	May 20	TOTAL
Income						
Assessments	234,962.74	0.00	129,779.24	32,117.00	2,821.73	399,680.71
Total Income	<u>234,962.74</u>	<u>0.00</u>	<u>129,779.24</u>	<u>32,117.00</u>	<u>2,821.73</u>	<u>399,680.71</u>
Gross Profit	234,962.74	0.00	129,779.24	32,117.00	2,821.73	399,680.71
Expense						
Administrative expenses						
Cellular Telephone	103.81	104.26	103.61	840.45	122.70	1,274.83
Miscellaneous	336.65	0.00	0.00	0.00	0.00	336.65
Office Supplies	0.00	0.00	0.00	0.00	98.25	98.25
Voice Mail System	336.65	0.00	0.00	0.00	98.25	434.90
Total Miscellaneous	<u>0.00</u>	<u>0.00</u>	<u>6,000.00</u>	<u>0.00</u>	<u>0.00</u>	<u>6,000.00</u>
PID ADMINISTRATOR COMPENSATION	0.00	0.00	894.00	0.00	0.00	894.00
Storage rental	440.46	104.26	6,997.61	840.45	220.95	8,603.73
Total Administrative expenses	<u>0.00</u>	<u>0.00</u>	<u>8,579.73</u>	<u>0.00</u>	<u>0.00</u>	<u>8,579.73</u>
Audit / Insurance	0.00	3,935.00	-1,944.00	0.00	747.00	2,738.00
Accounting Services	0.00	3,935.00	6,635.73	0.00	747.00	11,317.73
Insurance	0.00	2,024.51	1,013.14	1,056.59	0.00	4,094.24
Public Safety	23,900.00	24,018.00	25,664.00	24,323.50	25,155.00	123,060.50
Car Expense	23,900.00	26,042.51	26,677.14	25,380.09	25,155.00	127,154.74
Contract Labor	24,340.46	30,081.77	40,310.48	26,220.54	26,122.95	147,076.20
Total Public Safety	<u>210,622.28</u>	<u>-30,081.77</u>	<u>89,468.76</u>	<u>5,896.46</u>	<u>-23,301.22</u>	<u>252,604.51</u>
Total Expense	<u>210,622.28</u>	<u>-30,081.77</u>	<u>89,468.76</u>	<u>5,896.46</u>	<u>-23,301.22</u>	<u>252,604.51</u>
Net Ordinary Income						
Net Income	<u>210,622.28</u>	<u>-30,081.77</u>	<u>89,468.76</u>	<u>5,896.46</u>	<u>-23,301.22</u>	<u>252,604.51</u>