

TWO BRIDGES METROPOLITAN DISTRICT
2019
BUDGET MESSAGE

Attached please find a copy of the adopted 2019 budget for the Two Bridges Metropolitan District.

The Two Bridges Metropolitan District has adopted budgets for two funds, a General Fund to provide for general operating expenditures, maintenance costs and covenant enforcements costs; and a Debt Service Fund to provide for payment on the outstanding general obligation debt.

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 2019 will be developer advances, operations and maintenance fees and property taxes. In 2019, the District intends to impose a mill levy on all property within the District totaling 65.000 mills, of which 15.250 mills will be dedicated to the General Fund and the balance of 49.750 mills will be allocated to the Debt Service Fund.

Two Bridges Metropolitan District
Adopted Budget
General Fund
For the Year ended December 31, 2019

	Actual <u>2017</u>	Adopted Budget <u>2018</u>	Actual <u>8/31/2018</u>	Estimate <u>2018</u>	Adopted Budget <u>2019</u>
Beginning fund balance	\$ 2,903	\$ 71,259	\$ 59,316	\$ 59,316	\$ 10,530
Revenues:					
Property taxes	63,461	78,852	78,852	78,852	21,882
Specific ownership taxes	6,950	4,731	4,711	7,000	1,093
Operations and Maintenance Fee	-	7,200	-	1,800	20,000
Miscellaneous income	73	-	187	187	-
Developer advances	<u>113,719</u>	<u>154,587</u>	<u>10,138</u>	<u>10,650</u>	<u>146,597</u>
Total revenues	<u>184,203</u>	<u>245,370</u>	<u>93,888</u>	<u>98,489</u>	<u>189,572</u>
Total funds available	<u>187,106</u>	<u>316,629</u>	<u>153,204</u>	<u>157,805</u>	<u>200,102</u>
Expenditures:					
Accounting	16,180	12,455	10,836	20,000	15,000
Audit	5,056	5,100	4,450	4,450	4,500
Election	53	2,000	1,227	1,227	-
Insurance/SDA Dues	3,428	3,639	3,848	3,848	11,000
Legal	15,494	20,000	32,076	32,000	20,000
Billing	-	5,000	-	-	-
Management	31,940	24,537	19,347	37,000	37,000
Covenant Control	12,104	10,000	5,254	10,000	10,000
Wildlife management		2,000	-	-	-
Office supplies miscellaneous	3,072	1,800	2,297	5,000	3,000
Landscaping		-	40	40	-
Landscape maintenance	1,630	15,500	11,452	23,000	22,673
Native area mowing		15,700	3,867	3,867	12,000
Tree maintenance and winter watering			-	-	10,000
Irrigation repairs		3,000	770	3,000	3,000
Trail maintenance		20,000	-	-	-
Well maintenance		4,000	-	-	4,000
Utilities		6,700	914	1,500	3,000
Snow removal		42,000	-	-	-
Detention ponds		9,000	-	-	9,000
Park and Rec Expenses		5,000	-	-	-
Repairs and maintenance	42	10,000	285	1,000	8,340
Trash and recycling		1,000	-	200	2,015
Treasurer's Fees	952	1,183	1,143	1,143	328
Contingency	-	89,654	-	-	20,000
Transfer to debt service	37,839		-	-	-
Emergency Reserve	<u>-</u>	<u>7,361</u>	<u>-</u>	<u>-</u>	<u>5,246</u>
Total expenditures	<u>127,790</u>	<u>316,629</u>	<u>97,806</u>	<u>147,275</u>	<u>200,102</u>
Ending fund balance	<u>\$ 59,316</u>	<u>\$ -</u>	<u>\$ 55,398</u>	<u>\$ 10,530</u>	<u>\$ -</u>
Assessed valuation		<u>\$1,213,100</u>			<u>\$1,434,840</u>
Mill Levy		<u>65.000</u>			<u>15.250</u>

Two Bridges Metropolitan District
Adopted Budget
Capital Projects Fund
For the Year ended December 31, 2019

	Actual <u>2017</u>	Adopted Budget <u>2018</u>	Actual <u>8/31/2018</u>	Estimate <u>2018</u>	Adopted Budget <u>2019</u>
Beginning fund balance	\$ -	\$ -	\$ -	\$ -	\$ -
Revenues:					
Transfer from General Fund	37,839	-	-	-	-
Bond proceeds	-	-	3,723,000	3,723,000	-
Developer advances	<u>1,323,805</u>	<u>407,065</u>	<u>13,190</u>	<u>36,000</u>	<u>-</u>
Total revenues	<u>1,361,644</u>	<u>407,065</u>	<u>3,736,190</u>	<u>3,759,000</u>	<u>-</u>
Total funds available	<u>1,361,644</u>	<u>407,065</u>	<u>3,736,190</u>	<u>3,759,000</u>	<u>-</u>
Expenditures:					
Capital outlay	1,361,644	-	-	-	-
Environmental consultant	-	57,334	-	-	-
Legal	-	15,000	(299)	5,000	-
Bonds/surety	-	10,000	-	-	-
Over ex grading	-	12,579	-	-	-
Grading	-	63,080	-	-	-
Erosion Control	-	10,000	-	-	-
Irrigation mains	-	20,050	-	-	-
Electrical distribution	-	-	3,078	10,000	-
Landscaping	-	50,000	6,690	10,000	-
Mailboxes	-	7,250	-	-	-
Clean up	-	11,772	-	-	-
Permitting and inspection	-	-	540	1,000	-
Special construction	-	150,000	-	-	-
Repay developer advances	-	-	2,846,229	2,846,229	-
Issuance costs	-	-	287,276	287,276	-
Transfer to debt service	-	-	589,495	589,495	-
Professional services	<u>-</u>	<u>-</u>	<u>6,500</u>	<u>10,000</u>	<u>-</u>
Total expenditures	<u>1,361,644</u>	<u>407,065</u>	<u>3,739,509</u>	<u>3,759,000</u>	<u>-</u>
Ending fund balance	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (3,319)</u>	<u>\$ -</u>	<u>\$ -</u>

**Two Bridges Metropolitan District
Adopted Budget
Debt Service Fund
For the Year ended December 31, 2019**

	Actual <u>2017</u>	Adopted Budget <u>2018</u>	Actual <u>8/31/2018</u>	Estimate <u>2018</u>	Adopted Budget <u>2019</u>
Beginning fund balance	\$ -	\$ -	\$ -	\$ -	\$ 541,368
Revenues:					
Property taxes	-	-	-	-	71,383
Specific ownership taxes	-	-	-	-	3,569
Development fees	-	-	-	-	-
Transfer from Capital Projects fund			589,495	589,495	-
Interest income	-	-	262	1,103	-
Total revenues	<u>-</u>	<u>-</u>	<u>589,757</u>	<u>590,598</u>	<u>74,952</u>
Total funds available	<u>-</u>	<u>-</u>	<u>589,757</u>	<u>590,598</u>	<u>616,320</u>
Expenditures:					
Bond principal	-	-	-	-	-
Bond interest 2018A	-	-	-	49,230	180,844
Bond issuance costs	-	-	-	-	-
Letter of credit fees	-	-	-	-	-
Paying agent fees	-	-	-	-	5,000
Contingency/Miscellaneous	-	-	-	-	-
Treasurer's Fees	-	-	-	-	1,067
Total expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>49,230</u>	<u>186,911</u>
Ending fund balance	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 589,757</u>	<u>\$ 541,368</u>	<u>\$ 429,409</u>
Assessed valuation		<u>\$1,213,100</u>			<u>\$1,434,840</u>
Mill Levy		<u>0.000</u>			<u>49.750</u>
Total Mill Levy		<u>65.000</u>			<u>65.000</u>