

TOWN CENTER METROPOLITAN DISTRICT
ANNUAL BUDGET
FOR THE YEAR ENDING DECEMBER 31, 2021

**TOWN CENTER METROPOLITAN DISTRICT
SUMMARY
2021 BUDGET
WITH 2019 ACTUAL AND 2020 ESTIMATED
For the Years Ended and Ending December 31,**

11/9/20

	ACTUAL 2019	BUDGET 2020	ACTUAL 9/30/2020	ESTIMATED 2020	BUDGET 2021
BEGINNING FUND BALANCES	\$ 9,158,346	\$ 8,459,222	\$ 9,578,053	\$ 9,578,053	\$ 11,991,233
REVENUE					
Property taxes	877,646	1,508,138	1,498,129	1,507,106	1,644,549
Specific ownership tax	63,027	90,500	57,803	76,800	84,390
Net investment income	208,275	71,300	61,953	65,670	49,850
Other income	51,803	52,000	12,642	16,865	2,000
Ebert service revenue	2,093,227	2,394,183	2,324,281	2,372,869	2,381,408
Ebert conservation trust fund revenue	-	65,480	-	20,000	155,217
Ebert capital revenue	-	2,367,993	-	900,000	1,479,527
Landscape escrow forfeits	13,500	15,000	92,000	92,000	15,000
Intergovernmental revenue	128,114	340,550	329,968	338,328	384,060
Transfer fees	671,857	750,000	434,831	550,000	750,000
Z Place rent	49,098	120,000	-	25,000	50,000
Developer contributions	410,000	30,000	23,000	23,000	-
Water fees	218,420	200,000	221,089	275,000	275,000
Homeowner fees	32,067	48,960	36,345	48,960	57,600
Tennant billing	51,357	65,000	31,139	43,000	67,000
System Development Fees	510,388	2,974,000	688,215	1,000,000	1,974,000
Reimbursed expenditures	2,288,064	-	2,907,583	2,907,583	-
Developer advances	152,580	5,105,000	27,000	120,000	5,766,720
Bungalow maintenance and capital reserve fees	39,804	84,080	57,390	80,000	120,840
Total revenue	<u>7,859,227</u>	<u>16,282,184</u>	<u>8,803,368</u>	<u>10,462,181</u>	<u>15,257,161</u>
Total funds available	<u>17,017,573</u>	<u>24,741,406</u>	<u>18,381,421</u>	<u>20,040,234</u>	<u>27,248,394</u>
EXPENDITURES					
Administration	1,149,053	1,648,620	1,092,014	1,387,801	1,598,294
Operations	1,370,334	1,346,600	984,608	1,185,700	1,480,000
Maintenance	2,250,275	2,592,180	1,620,453	2,210,500	3,353,705
Capital	2,669,858	18,120,000	1,923,054	3,265,000	12,199,065
Total expenditures	<u>7,439,520</u>	<u>23,707,400</u>	<u>5,620,129</u>	<u>8,049,001</u>	<u>18,631,064</u>
Total expenditures and transfers out requiring appropriation	<u>7,439,520</u>	<u>23,707,400</u>	<u>5,620,129</u>	<u>8,049,001</u>	<u>18,631,064</u>
ENDING FUND BALANCES	<u>\$ 9,578,053</u>	<u>\$ 1,034,006</u>	<u>\$ 12,761,292</u>	<u>\$ 11,991,233</u>	<u>\$ 8,617,330</u>

This financial information should be read only in connection with the accompanying accountant's compilation report and summary of significant assumptions.

**TOWN CENTER METROPOLITAN DISTRICT
PROPERTY TAX SUMMARY INFORMATION
2021 BUDGET
WITH 2019 ACTUAL AND 2020 ESTIMATED
For the Years Ended and Ending December 31,**

11/9/20

	ACTUAL 2019	BUDGET 2020	ACTUAL 9/30/2020	ESTIMATED 2020	BUDGET 2021
ASSESSED VALUATION - Denver County					
Commercial	\$ 200,300	\$ 332,240	\$ 332,240	\$ 332,240	\$ 307,170
State assessed	6,600	7,300	7,300	7,300	7,000
Personal property	55,120	-	-	-	84,440
	<u>262,020</u>	<u>339,540</u>	<u>339,540</u>	<u>339,540</u>	<u>398,610</u>
Adjustments	-	-	-	-	-
Certified Assessed Value	<u>\$ 262,020</u>	<u>\$ 339,540</u>	<u>\$ 339,540</u>	<u>\$ 339,540</u>	<u>\$ 398,610</u>
MILL LEVY					
General	58.040	58.319	58.319	58.319	58.319
Total mill levy	<u>58.040</u>	<u>58.319</u>	<u>58.319</u>	<u>58.319</u>	<u>58.319</u>
PROPERTY TAXES					
General	\$ 15,208	\$ 19,802	\$ 19,802	\$ 19,802	\$ 23,247
Levied property taxes	15,208	19,802	19,802	19,802	23,247
Adjustments to actual/rounding	-	-	(2,306)	-	-
Budgeted property taxes	<u>\$ 15,208</u>	<u>\$ 19,802</u>	<u>\$ 17,496</u>	<u>\$ 19,802</u>	<u>\$ 23,247</u>
BUDGETED PROPERTY TAXES					
General	\$ 15,208	\$ 19,802	\$ 17,496	\$ 19,802	\$ 23,247
	<u>\$ 15,208</u>	<u>\$ 19,802</u>	<u>\$ 17,496</u>	<u>\$ 19,802</u>	<u>\$ 23,247</u>

No assurance provided. See summary of significant assumptions.

**TOWN CENTER METROPOLITAN DISTRICT SUBDISTRICT NO. 1
PROPERTY TAX SUMMARY INFORMATION
2021 BUDGET
WITH 2019 ACTUAL AND 2020 ESTIMATED
For the Years Ended and Ending December 31,**

11/9/20

	ACTUAL 2019	BUDGET 2020	ACTUAL 9/30/2020	ESTIMATED 2020	BUDGET 2021
ASSESSED VALUATION - Denver County					
Residential	\$ 6,840,040	\$ 7,681,000	\$ 7,681,000	\$ 7,681,000	\$ 7,718,570
State assessed	222,900	241,900	241,900	241,900	241,900
Vacant land	36,430	23,750	23,750	23,750	-
Personal property	17,230	3,660	3,660	3,660	660
	<u>7,116,600</u>	<u>7,950,310</u>	<u>7,950,310</u>	<u>7,950,310</u>	<u>7,961,130</u>
Adjustments	-	-	-	-	-
Certified Assessed Value	<u>\$ 7,116,600</u>	<u>\$ 7,950,310</u>	<u>\$ 7,950,310</u>	<u>\$ 7,950,310</u>	<u>\$ 7,961,130</u>
MILL LEVY					
General	55.278	55.664	55.664	55.664	55.664
Total mill levy	<u>55.278</u>	<u>55.664</u>	<u>55.664</u>	<u>55.664</u>	<u>55.664</u>
PROPERTY TAXES					
General	\$ 393,391	\$ 442,546	\$ 442,546	\$ 442,546	\$ 443,148
Levied property taxes	393,391	442,546	442,546	442,546	443,148
Adjustments to actual/rounding	(7,078)	-	(2,067)	(546)	-
Budgeted property taxes	<u>\$ 386,313</u>	<u>\$ 442,546</u>	<u>\$ 440,479</u>	<u>\$ 442,000</u>	<u>\$ 443,148</u>
BUDGETED PROPERTY TAXES					
General	\$ 386,313	\$ 442,546	\$ 440,479	\$ 442,000	\$ 443,148
	<u>\$ 386,313</u>	<u>\$ 442,546</u>	<u>\$ 440,479</u>	<u>\$ 442,000</u>	<u>\$ 443,148</u>

No assurance provided. See summary of significant assumptions.

TOWN CENTER METROPOLITAN DISTRICT SUBDISTRICT NO. 2
PROPERTY TAX SUMMARY INFORMATION
2021 BUDGET
WITH 2019 ACTUAL AND 2020 ESTIMATED
For the Years Ended and Ending December 31,

11/9/20

	ACTUAL 2019	BUDGET 2020	ACTUAL 9/30/2020	ESTIMATED 2020	BUDGET 2021
ASSESSED VALUATION - Denver County					
Residential	\$ 7,938,880	\$ 12,224,610	\$ 12,224,610	\$ 12,224,610	\$ 12,735,210
Commercial	-	610	610	610	-
State assessed	291,700	353,300	353,300	353,300	120,300
Vacant land	382,270	14,910	14,910	14,910	120
Personal property	380	-	-	-	310
	<u>8,613,230</u>	<u>12,593,430</u>	<u>12,593,430</u>	<u>12,593,430</u>	<u>12,855,940</u>
Adjustments	-	-	-	-	-
Certified Assessed Value	<u>\$ 8,613,230</u>	<u>\$ 12,593,430</u>	<u>\$ 12,593,430</u>	<u>\$ 12,593,430</u>	<u>\$ 12,855,940</u>
MILL LEVY					
General	55.278	55.664	55.664	55.664	55.664
Total mill levy	<u>55.278</u>	<u>55.664</u>	<u>55.664</u>	<u>55.664</u>	<u>55.664</u>
PROPERTY TAXES					
General	\$ 476,122	\$ 701,001	\$ 701,001	\$ 701,001	\$ 715,613
Levied property taxes	476,122	701,001	701,001	701,001	715,613
Adjustments to actual/rounding	3	-	(2,432)	-	-
Budgeted property taxes	<u>\$ 476,125</u>	<u>\$ 701,001</u>	<u>\$ 698,569</u>	<u>\$ 701,001</u>	<u>\$ 715,613</u>
BUDGETED PROPERTY TAXES					
General	\$ 476,125	\$ 701,001	\$ 698,569	\$ 701,001	\$ 715,613
	<u>\$ 476,125</u>	<u>\$ 701,001</u>	<u>\$ 698,569</u>	<u>\$ 701,001</u>	<u>\$ 715,613</u>

No assurance provided. See summary of significant assumptions.

**TOWN CENTER METROPOLITAN DISTRICT SUBDISTRICT NO. 3
PROPERTY TAX SUMMARY INFORMATION
2021 BUDGET
WITH 2019 ACTUAL AND 2020 ESTIMATED
For the Years Ended and Ending December 31,**

11/9/20

	ACTUAL 2019	BUDGET 2020	ACTUAL 9/30/2020	ESTIMATED 2020	BUDGET 2021
ASSESSED VALUATION - Denver County					
Residential	\$ -	\$ 778,550	\$ 778,550	\$ 778,550	\$ 2,052,930
Commercial	-	-	-	-	212,280
Vacant land	-	2,967,500	2,967,500	2,967,500	1,996,320
Certified Assessed Value	<u>\$ -</u>	<u>\$ 3,746,050</u>	<u>\$ 3,746,050</u>	<u>\$ 3,746,050</u>	<u>\$ 4,261,530</u>
MILL LEVY					
General	0.000	50.000	50.000	50.000	50.000
Total mill levy	<u>0.000</u>	<u>50.000</u>	<u>50.000</u>	<u>50.000</u>	<u>50.000</u>
PROPERTY TAXES					
General	\$ -	\$ 187,303	\$ 187,303	\$ 187,303	\$ 213,077
Levied property taxes	-	187,303	187,303	187,303	213,077
Adjustments to actual/rounding	-	-	(1,530)	-	-
Budgeted property taxes	<u>\$ -</u>	<u>\$ 187,303</u>	<u>\$ 185,773</u>	<u>\$ 187,303</u>	<u>\$ 213,077</u>
BUDGETED PROPERTY TAXES					
General	\$ -	\$ 187,303	\$ 185,773	\$ 187,303	\$ 213,077
	<u>\$ -</u>	<u>\$ 187,303</u>	<u>\$ 185,773</u>	<u>\$ 187,303</u>	<u>\$ 213,077</u>

No assurance provided. See summary of significant assumptions.

TOWN CENTER METROPOLITAN DISTRICT SUBDISTRICT NO. 4
PROPERTY TAX SUMMARY INFORMATION
2021 BUDGET
WITH 2019 ACTUAL AND 2020 ESTIMATED
For the Years Ended and Ending December 31,

11/9/20

	ACTUAL 2019	BUDGET 2020	ACTUAL 9/30/20	ESTIMATED 2020	BUDGET 2021
ASSESSED VALUATION - Denver County					
Residential	\$ -	\$ 957,260	\$ 957,260	\$ 957,260	\$ 840,740
Commercial	-	-	-	-	178,170
Vacant land	-	1,871,970	1,871,970	1,871,970	2,666,520
Personal property	-	-	-	-	45,250
	-	2,829,230	2,829,230	2,829,230	3,730,680
Adjustments	-	-	-	-	-
Certified Assessed Value	\$ -	\$ 2,829,230	\$ 2,829,230	\$ 2,829,230	\$ 3,730,680
MILL LEVY					
General	0.000	55.664	55.664	55.664	55.664
Total mill levy	0.000	55.664	55.664	55.664	55.664
PROPERTY TAXES					
General	\$ -	\$ 157,486	\$ 157,486	\$ 157,486	\$ 207,665
Levied property taxes	-	157,486	157,486	157,486	207,665
Adjustments to actual/rounding	-	-	(1,674)	(486)	-
Budgeted property taxes	\$ -	\$ 157,486	\$ 155,812	\$ 157,000	\$ 207,665
BUDGETED PROPERTY TAXES					
General	\$ -	\$ 157,486	\$ 155,812	\$ 157,000	\$ 207,665
	\$ -	\$ 157,486	\$ 155,812	\$ 157,000	\$ 207,665

No assurance provided. See summary of significant assumptions.

**TOWN CENTER METROPOLITAN DISTRICT SUBDISTRICT NO. 5
PROPERTY TAX SUMMARY INFORMATION
2021 BUDGET
WITH 2019 ACTUAL AND 2020 ESTIMATED
For the Years Ended and Ending December 31,**

11/9/20

	ACTUAL 2019	BUDGET 2020	ACTUAL 9/30/20	ESTIMATED 2020	BUDGET 2021
ASSESSED VALUATION - Denver County					
Residential	\$ -	\$ -	\$ -	\$ -	\$ 51,140
Vacant land	-	-	-	-	699,780
	-	-	-	-	750,920
Adjustments	-	-	-	-	-
Certified Assessed Value	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 750,920</u>
MILL LEVY					
General	0.000	0.000	0.000	0.000	55.664
Total mill levy	<u>0.000</u>	<u>0.000</u>	<u>0.000</u>	<u>0.000</u>	<u>55.664</u>
PROPERTY TAXES					
General	\$ -	\$ -	\$ -	\$ -	\$ 41,799
Levied property taxes	-	-	-	-	41,799
Adjustments to actual/rounding	-	-	-	-	-
Budgeted property taxes	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 41,799</u>
BUDGETED PROPERTY TAXES					
General	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 41,799</u>
	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 41,799</u>

No assurance provided. See summary of significant assumptions.

**TOWN CENTER METROPOLITAN DISTRICT
GENERAL FUND
2021 BUDGET
WITH 2019 ACTUAL AND 2020 ESTIMATED
For the Years Ended and Ending December 31,**

11/9/20

	ACTUAL 2019	BUDGET 2020	ACTUAL 9/30/2020	ESTIMATED 2020	BUDGET 2021
BEGINNING FUND BALANCE	\$ 246,349	\$ 137,377	\$ 256,051	\$ 256,051	\$ 724,319
REVENUE					
Property taxes	15,208	19,802	17,496	19,802	23,247
Specific ownership tax	1,121	1,200	622	800	1,200
Net investment income	6,971	3,200	3,981	4,400	2,900
Other income	46,543	50,000	8,277	8,500	-
Ebert service revenue	2,093,227	2,394,183	2,324,281	2,372,869	2,381,408
Landscape escrow forfeits	13,500	15,000	92,000	92,000	15,000
Intergovernmental revenue - FCV	128,114	175,189	169,641	174,898	190,092
Z Place rent	49,098	-	-	25,000	50,000
Total revenue	<u>2,353,782</u>	<u>2,658,574</u>	<u>2,616,298</u>	<u>2,698,269</u>	<u>2,663,847</u>
Total funds available	2,600,131	2,795,951	2,872,348	2,954,319	3,388,165
EXPENDITURES					
Administration					
Accounting	205,564	198,000	137,442	190,000	198,000
Accounting - Ebert	-	40,000	31,853	40,000	40,000
Audit	8,800	15,000	9,500	9,500	12,000
Bank fees	518	200	184	250	300
Conferences/seminars	639	1,000	-	500	1,000
County Treasurer's fees	162	199	178	199	233
Director fees	2,700	3,000	2,500	3,300	3,000
Dues and membership	11,853	12,000	6,448	6,448	7,500
Election	-	40,000	36,077	36,077	-
Insurance	27,806	30,000	32,226	32,226	35,000
Legal	80,552	75,000	85,607	115,000	90,000
Miscellaneous	746	5,000	2,666	4,000	5,000
Payroll taxes	207	230	161	252	230
Ebert Legal Payment	-	15,000	19,522	25,000	25,000
Contingency	-	116,371	-	22,448	30,737
Operations					
Admin management/architectural control	434,788	200,000	238,924	190,000	300,000
District management	105,181	175,000	108,063	145,000	175,000
District management - Ebert	-	35,000	21,683	28,000	25,000
Covenant control	13,448	30,000	17,215	25,000	30,000
Events	-	58,000	210	500	60,000
Landscape escrow refunds	56,050	25,000	12,000	20,000	25,000
Maintenance					
Fence repairs	18,700	100,000	6,679	50,000	100,000
Landscape maintenance	685,985	725,000	504,279	625,000	967,000
Other maintenance and repairs	176,020	175,000	148,776	210,000	215,000
Scada - computer software	-	-	5,800	5,800	6,000
Snow removal	96,955	25,000	52,286	80,000	100,000
Tree replacement/maintenance	45,861	100,000	49,239	50,000	100,000
Utilities - electric	75,445	75,000	61,693	75,000	75,000
Utilities - storm drainage	6,704	6,000	8,461	8,500	9,000
Utilities - water	174,552	160,000	147,246	170,000	175,000
Z Place expenses	65,229	-	-	25,000	50,000
Water rights	770	30,000	7,072	12,000	30,000
Water wells	48,845	30,000	14,741	25,000	30,000
Total expenditures	<u>2,344,080</u>	<u>2,500,000</u>	<u>1,768,731</u>	<u>2,230,000</u>	<u>2,920,000</u>
Total expenditures and transfers out requiring appropriation	2,344,080	2,500,000	1,768,731	2,230,000	2,920,000
ENDING FUND BALANCE	\$ 256,051	\$ 295,951	\$ 1,103,617	\$ 724,319	\$ 468,166
EMERGENCY RESERVE	\$ 4,000	\$ 8,000	\$ 8,800	\$ 9,800	\$ 8,500
TOTAL RESERVE FUND BALANCE	<u>\$ 4,000</u>	<u>\$ 8,000</u>	<u>\$ 8,800</u>	<u>\$ 9,800</u>	<u>\$ 8,500</u>

No assurance provided. See summary of significant assumptions.

**TOWN CENTER METROPOLITAN DISTRICT
SPECIAL REVENUE FUND - SUBDISTRICT NO. 1
2021 BUDGET
WITH 2019 ACTUAL AND 2020 ESTIMATED
For the Years Ended and Ending December 31,**

11/9/20

	ACTUAL 2019	BUDGET 2020	ACTUAL 9/30/2020	ESTIMATED 2020	BUDGET 2021
BEGINNING FUND BALANCE	\$ (46,714)	\$ 19,887	\$ (13,240)	\$ (13,240)	\$ 116,521
REVENUE					
Property taxes	386,313	442,546	440,479	442,000	443,148
Specific ownership tax	28,390	26,550	17,143	22,800	22,160
Net investment income	1,458	300	431	530	500
Developer contributions	160,000	30,000	23,000	23,000	-
Other income	5,260	-	-	-	-
Intergovernmental revenue - TCSD4	-	165,361	160,327	163,430	193,968
Total revenue	<u>581,421</u>	<u>664,757</u>	<u>641,380</u>	<u>651,760</u>	<u>659,776</u>
Total funds available	<u>534,707</u>	<u>684,644</u>	<u>628,140</u>	<u>638,521</u>	<u>776,297</u>
EXPENDITURES					
Administration					
Accounting	33,600	36,000	24,047	34,000	36,000
County Treasurer's fees	3,856	4,426	4,405	4,421	4,432
Miscellaneous	-	-	4,883	5,000	1,000
Legal settlement	-	-	9,000	9,000	-
Insurance	1,876	4,000	-	-	-
Contingency	-	2,074	-	5,579	5,568
Operations					
Clubhouse management	164,918	181,000	112,314	160,000	151,500
Clubhouse operations	75,564	110,000	73,147	90,000	58,500
Fitness programs	18,221	25,000	2,945	5,000	25,000
Clubhouse events	58,450	55,500	18,081	30,000	60,500
Sub-District management	69,612	65,000	36,615	50,000	75,000
Utilities - electric	26,612	28,000	17,064	22,000	30,500
Utilities - storm drainage	2,320	4,000	852	1,000	4,500
Utilities - water	2,592	4,500	6,517	8,500	8,000
Maintenance/repairs					
Construction/maintenance management	-	5,000	-	-	5,000
General clubhouse maintenance	17,950	15,000	11,703	14,000	69,500
General clubhouse repairs	4,745	10,000	1,861	2,500	13,000
Interior/exterior repairs	3,390	6,000	4,543	6,000	6,000
Irrigation repairs	1,083	2,500	4,087	7,500	2,500
Landscape maintenance	8,942	32,000	7,731	15,000	25,000
Other repairs and maintenance	4,562	10,000	1,364	2,000	6,000
Plumbing/electric repairs	-	5,000	2,389	3,500	3,500
Pool maintenance	23,549	25,000	20,665	24,000	25,000
Pool repairs	-	5,000	2,739	3,000	10,000
Snow removal	8,146	10,000	3,107	10,000	10,000
Capital					
Clubhouse	17,959	10,000	-	10,000	40,000
Clubhouse equipment	-	5,000	-	-	5,000
Total expenditures	<u>547,947</u>	<u>660,000</u>	<u>370,059</u>	<u>522,000</u>	<u>681,000</u>
Total expenditures and transfers out requiring appropriation	<u>547,947</u>	<u>660,000</u>	<u>370,059</u>	<u>522,000</u>	<u>681,000</u>
ENDING FUND BALANCE	<u>\$ (13,240)</u>	<u>\$ 24,644</u>	<u>\$ 258,081</u>	<u>\$ 116,521</u>	<u>\$ 95,297</u>
EMERGENCY RESERVE	\$ 17,500	\$ 20,000	\$ 19,300	\$ 19,600	\$ 19,800
CAPITAL REPLACEMENT RESERVE	-	-	-	25,000	50,000
AVAILABLE FOR OPERATIONS	(30,740)	4,644	238,781	71,921	25,497
TOTAL RESERVE FUND BALANCE	<u>\$ (13,240)</u>	<u>\$ 24,644</u>	<u>\$ 258,081</u>	<u>\$ 116,521</u>	<u>\$ 95,297</u>

No assurance provided. See summary of significant assumptions.

**TOWN CENTER METROPOLITAN DISTRICT
SPECIAL REVENUE FUND - SUBDISTRICT NO. 2
2021 BUDGET
WITH 2019 ACTUAL AND 2020 ESTIMATED
For the Years Ended and Ending December 31,**

11/9/20

	ACTUAL 2019	BUDGET 2020	ACTUAL 9/30/2020	ESTIMATED 2020	BUDGET 2021
BEGINNING FUND BALANCE	\$ 2,175	\$ 28,467	\$ 15,093	\$ 15,093	\$ 112,444
REVENUE					
Property taxes	476,125	701,001	698,569	701,001	715,613
Specific ownership tax	33,516	42,060	26,761	35,600	35,780
Net investment income	1,091	700	655	750	350
Developer contributions	250,000	-	-	-	-
Water fees	218,420	200,000	221,089	275,000	275,000
Total revenue	<u>979,152</u>	<u>943,761</u>	<u>947,074</u>	<u>1,012,351</u>	<u>1,026,743</u>
Total funds available	<u>981,327</u>	<u>972,228</u>	<u>962,167</u>	<u>1,027,444</u>	<u>1,139,187</u>
EXPENDITURES					
Administration					
Accounting	23,453	28,000	20,272	28,000	30,000
County Treasurer's fees	4,762	7,011	6,974	7,011	7,157
Miscellaneous	-	-	1,165	1,200	-
Billing charges	32,993	35,000	20,140	26,000	30,000
Contingency	-	5,639	-	5,289	1,493
Operations					
Water bill expenses	217,479	200,000	218,355	275,000	275,000
District management	50,493	55,000	35,288	47,000	55,000
Maintenance/repairs					
Construction management	-	5,000	-	-	5,000
Driveway repairs	-	15,000	2,249	3,500	15,000
Fencing repairs	315	10,000	499	1,000	10,000
Irrigation repairs	3,367	10,000	29,902	35,000	25,000
Landscape maintenance - common area	10,868	10,000	8,860	12,500	10,000
Landscape maintenance - front yards	210,956	250,000	197,522	250,000	260,000
Other repairs and maintenance	-	1,000	455	1,000	1,000
Pocket park repairs	-	2,000	-	-	2,000
Sewer line repairs	-	12,000	-	-	10,000
Snow removal	358,919	200,000	101,121	200,000	300,000
Tree replacement	32,719	30,000	-	-	35,000
Utilities - electric	366	350	462	500	350
Utilities - water	19,386	18,000	19,186	22,000	20,000
Water line repairs	158	6,000	-	-	6,000
Winter watering	-	5,000	-	-	5,000
Total expenditures	<u>966,234</u>	<u>905,000</u>	<u>662,450</u>	<u>915,000</u>	<u>1,103,000</u>
Total expenditures and transfers out requiring appropriation	<u>966,234</u>	<u>905,000</u>	<u>662,450</u>	<u>915,000</u>	<u>1,103,000</u>
ENDING FUND BALANCE	<u>\$ 15,093</u>	<u>\$ 67,228</u>	<u>\$ 299,717</u>	<u>\$ 112,444</u>	<u>\$ 36,187</u>
EMERGENCY RESERVE	<u>\$ 29,400</u>	<u>\$ 28,400</u>	<u>\$ 28,500</u>	<u>\$ 30,400</u>	<u>\$ 30,900</u>
TOTAL RESERVE FUND BALANCE	<u>\$ 29,400</u>	<u>\$ 28,400</u>	<u>\$ 28,500</u>	<u>\$ 30,400</u>	<u>\$ 30,900</u>

No assurance provided. See summary of significant assumptions.

**TOWN CENTER METROPOLITAN DISTRICT
SPECIAL REVENUE FUND - SUBDISTRICT NO. 3
2021 BUDGET
WITH 2019 ACTUAL AND 2020 ESTIMATED
For the Years Ended and Ending December 31,**

11/9/20

	ACTUAL 2019	BUDGET 2020	ACTUAL 9/30/2020	ESTIMATED 2020	BUDGET 2021
BEGINNING FUND BALANCE	\$ (24,871)	\$ 129	\$ 2,355	\$ 2,355	\$ 46,653
REVENUE					
Property taxes	-	187,303	185,773	187,303	213,077
Specific ownership tax	-	11,240	7,242	9,600	12,780
Developer advance	83,509	30,000	-	-	47,000
Other revenue	-	-	2,395	2,395	-
Total revenue	<u>83,509</u>	<u>228,543</u>	<u>195,410</u>	<u>199,298</u>	<u>272,857</u>
Total funds available	<u>58,638</u>	<u>228,672</u>	<u>197,765</u>	<u>201,653</u>	<u>319,510</u>
EXPENDITURES					
Administration					
Accounting	10,903	12,000	11,275	16,000	18,000
County Treasurer's fees	-	1,873	1,858	1,873	2,131
Insurance	-	-	446	446	7,500
Legal	-	-	-	-	2,500
Miscellaneous	-	-	1,353	1,353	-
Contingency	-	7,477	-	5,578	5,669
Operations					
Century Link/DSL	867	3,100	3,148	4,400	2,500
District management	16,712	15,000	15,019	20,000	25,000
Gate contingency	-	2,500	-	-	2,000
Gate data monitoring	3,019	2,500	1,593	1,800	2,000
Gate maintenance and repairs	497	5,000	6,671	10,000	7,500
Gated entrance security	3,686	4,000	2,013	3,000	4,000
Guardhouse maintenance and repairs	3,343	3,500	1,445	2,500	3,000
Security cameras	8,328	15,000	1,728	3,000	7,500
Private Street maintenance					
Construction management	-	-	-	-	2,500
Engineering oversight	-	-	-	-	5,000
Pavement maintenance	-	-	-	-	5,000
Repairs/reconstruction	-	-	-	-	5,000
Snow removal	7,720	8,500	6,140	8,500	20,000
Street light repairs	-	3,300	-	-	3,500
Street sweeping	53	1,000	-	-	1,000
Pool/Cabana maintenance					
ADA equipment maintenance and repairs	-	2,000	-	-	2,000
Building maintenance and repairs	-	5,000	-	-	5,000
CenturyLink DSL	-	-	-	-	2,000
Chemicals	-	10,000	-	-	10,000
Cleaning facility	-	3,000	3,350	4,000	4,000
Events	-	2,000	-	-	2,000
Fencing maintenance and repairs	-	2,500	1,889	2,800	2,500
Handyman services	-	2,500	490	1,000	2,500
Irrigation repairs	-	-	-	-	750
Landscape maintenance	-	-	-	-	7,500
Other operations	-	5,000	-	-	5,000
Pest control	-	1,000	-	-	500
Pool maintenance	-	25,000	13,355	15,000	25,000
Pool management	-	10,000	12,519	18,000	25,000
Pool repairs	-	5,000	525	750	5,000
Pool supplies and equipment	-	10,000	5,017	5,500	10,000
Security monitoring	-	5,000	1,050	2,000	5,000
Tree/shrub replacement	-	-	-	-	5,000
Utilities - gas/electricity	-	5,250	5,539	6,000	5,000
Utilities - storm drainage	-	2,000	-	-	2,000
Utilities - water	-	31,000	10,269	15,000	30,000
Waste management	-	2,000	375	500	1,500
Other repairs and maintenance					
Irrigation repairs	-	500	-	-	700
Landscape maintenance	1,155	10,000	3,911	4,500	7,000
Other repairs and maintenance	-	1,000	1,244	1,500	1,000
Tree/shrub replacement	-	-	-	-	10,000
Utilities - electric	-	-	-	-	250
Utilities - water	-	-	-	-	1,000
Winter watering	-	500	-	-	2,500
Total expenditures	<u>56,283</u>	<u>225,000</u>	<u>112,222</u>	<u>155,000</u>	<u>311,000</u>
Total expenditures and transfers out requiring appropriation	<u>56,283</u>	<u>225,000</u>	<u>112,222</u>	<u>155,000</u>	<u>311,000</u>
ENDING FUND BALANCE	<u>\$ 2,355</u>	<u>\$ 3,672</u>	<u>\$ 85,543</u>	<u>\$ 46,653</u>	<u>\$ 8,510</u>
EMERGENCY RESERVE	<u>\$ 2,600</u>	<u>\$ 6,900</u>	<u>\$ 5,900</u>	<u>\$ 6,000</u>	<u>\$ 8,200</u>
TOTAL RESERVE FUND BALANCE	<u>\$ 2,600</u>	<u>\$ 6,900</u>	<u>\$ 5,900</u>	<u>\$ 6,000</u>	<u>\$ 8,200</u>

No assurance provided. See summary of significant assumptions.

**TOWN CENTER METROPOLITAN DISTRICT
SPECIAL REVENUE FUND - SUBDISTRICT NO. 4
2021 BUDGET
WITH 2019 ACTUAL AND 2020 ESTIMATED
For the Years Ended and Ending December 31,**

11/9/20

	ACTUAL 2019	BUDGET 2020	ACTUAL 9/30/2020	ESTIMATED 2020	BUDGET 2021
BEGINNING FUND BALANCE	\$ (12,793)	\$ 4,207	\$ 974	\$ 974	\$ 10,014
REVENUE					
Property taxes	-	157,486	155,812	157,000	207,665
Specific ownership tax	-	9,450	6,035	8,000	10,380
Developer advance	69,071	25,000	27,000	68,000	12,720
Bungalow maintenance and capital reserve fees	39,804	84,080	57,390	80,000	120,840
Net investment income	-	-	39	40	-
Total revenue	<u>108,875</u>	<u>276,016</u>	<u>246,276</u>	<u>313,040</u>	<u>351,605</u>
Total funds available	<u>96,082</u>	<u>280,223</u>	<u>247,250</u>	<u>314,014</u>	<u>361,619</u>
EXPENDITURES					
Administration					
Accounting	15,482	18,000	15,944	20,000	20,000
County Treasurer's fees	-	1,575	1,558	1,570	2,077
Intergovernmental expenditure - TCSD1	-	165,361	160,327	163,430	193,968
Contingency	-	1,394	-	1,200	2,000
Subtotal administration	<u>15,482</u>	<u>186,330</u>	<u>177,829</u>	<u>186,200</u>	<u>218,045</u>
Bungalow operations and maintenance					
Landscape maintenance - front yards	21,319	43,200	35,580	44,000	50,880
Plant material replacement	-	-	-	-	10,000
Snow removal	37,943	20,000	22,200	35,000	40,000
Irrigation repairs	-	4,320	3,863	5,800	5,075
Billing services	2,829	6,150	11,739	15,000	15,000
Sub-District management	17,535	20,000	14,348	18,000	5,000
Subtotal bungalow operations and maintenance	<u>79,626</u>	<u>93,670</u>	<u>87,730</u>	<u>117,800</u>	<u>125,955</u>
Total expenditures	<u>95,108</u>	<u>280,000</u>	<u>265,559</u>	<u>304,000</u>	<u>344,000</u>
Total expenditures and transfers out requiring appropriation	<u>95,108</u>	<u>280,000</u>	<u>265,559</u>	<u>304,000</u>	<u>344,000</u>
ENDING FUND BALANCE	<u>\$ 974</u>	<u>\$ 223</u>	<u>\$ (18,309)</u>	<u>\$ 10,014</u>	<u>\$ 17,619</u>
EMERGENCY RESERVE	\$ 3,300	\$ 8,300	\$ 7,400	\$ 9,400	\$ 10,600
DRIVEWAY RESERVES	-	-	-	-	6,360
TOTAL RESERVE FUND BALANCE	<u>\$ 3,300</u>	<u>\$ 8,300</u>	<u>\$ 7,400</u>	<u>\$ 9,400</u>	<u>\$ 16,960</u>

No assurance provided. See summary of significant assumptions.

**TOWN CENTER METROPOLITAN DISTRICT
SPECIAL REVENUE FUND - SUBDISTRICT NO. 5
2021 BUDGET
WITH 2019 ACTUAL AND 2020 ESTIMATED
For the Years Ended and Ending December 31,**

11/9/20

	ACTUAL 2019	BUDGET 2020	ACTUAL 9/30/2020	ESTIMATED 2020	BUDGET 2021
BEGINNING FUND BALANCE	\$ -	\$ -	\$ -	\$ -	\$ -
REVENUE					
Property taxes	-	-	-	-	41,799
Specific ownership tax	-	-	-	-	2,090
Net investment income	-	-	-	-	100
Developer advance	-	50,000	-	-	181,000
Total revenue	-	50,000	-	-	224,989
Total funds available	-	50,000	-	-	224,989
EXPENDITURES					
Administration					
Accounting	-	5,000	-	-	10,000
County Treasurer fees	-	-	-	-	418
Miscellaneous	-	-	-	-	500
Contingency	-	-	-	-	3,132
Operations					
Sub-District management	-	8,000	-	-	20,000
Construction management	-	-	-	-	2,500
Maintenance/repairs					
Driveway repairs/reserves	-	-	-	-	5,000
Fencing repairs/reserves	-	-	-	-	7,500
Irrigation repairs	-	1,000	-	-	6,000
Landscape maintenance - common areas	-	-	-	-	2,500
Landscape maintenance - front yards	-	8,400	-	-	60,000
Other repairs and maintenance	-	-	-	-	1,000
Pocket Park Repairs	-	-	-	-	1,000
Sewer line repairs/reserves	-	-	-	-	12,000
Snow removal	-	25,000	-	-	67,500
Tree replacements	-	-	-	-	5,200
Utilities - electric	-	-	-	-	250
Utilities - water	-	-	-	-	5,000
Water line repairs/reserves	-	-	-	-	6,000
Winter Watering	-	-	-	-	2,500
Total expenditures	-	47,400	-	-	218,000
Total expenditures and transfers out requiring appropriation	-	47,400	-	-	218,000
ENDING FUND BALANCE	\$ -	\$ 2,600	\$ -	\$ -	\$ 6,989
EMERGENCY RESERVE	\$ -	\$ 1,500	\$ -	\$ -	\$ 6,800
TOTAL RESERVE FUND BALANCE	\$ -	\$ 1,500	\$ -	\$ -	\$ 6,800

No assurance provided. See summary of significant assumptions.

**TOWN CENTER METROPOLITAN DISTRICT
CAPITAL PROJECTS - REPLACEMENT
2021 BUDGET
WITH 2019 ACTUAL AND 2020 ESTIMATED
For the Years Ended and Ending December 31,**

11/9/20

	ACTUAL 2019	BUDGET 2020	ACTUAL 9/30/2020	ESTIMATED 2020	BUDGET 2021
BEGINNING FUND BALANCE	\$ 538,445	\$ 551,445	\$ 550,615	\$ 550,615	\$ 554,065
REVENUE					
Net investment income	12,170	8,400	3,303	3,450	-
Total revenue	<u>12,170</u>	<u>8,400</u>	<u>3,303</u>	<u>3,450</u>	<u>-</u>
Total funds available	<u>550,615</u>	<u>559,845</u>	<u>553,918</u>	<u>554,065</u>	<u>554,065</u>
EXPENDITURES					
Transfer to Ebert for capital reserve	-	-	-	-	554,065
Total expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>554,065</u>
Total expenditures and transfers out requiring appropriation	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>554,065</u>
ENDING FUND BALANCE	<u>\$ 550,615</u>	<u>\$ 559,845</u>	<u>\$ 553,918</u>	<u>\$ 554,065</u>	<u>\$ -</u>

No assurance provided. See summary of significant assumptions.

**TOWN CENTER METROPOLITAN DISTRICT
TOWER COMMONS
2021 BUDGET
WITH 2019 ACTUAL AND 2020 ESTIMATED
For the Years Ended and Ending December 31,**

11/9/20

	ACTUAL 2019	BUDGET 2020	ACTUAL 9/30/2020	ESTIMATED 2020	BUDGET 2021
BEGINNING FUND BALANCE	\$ (1,583)	\$ (1,583)	\$ (3,972)	\$ (3,972)	\$ 28
REVENUE					
Tennant billing	51,357	65,000	31,139	43,000	67,000
Other income	-	2,000	-	4,000	2,000
Total revenue	<u>51,357</u>	<u>67,000</u>	<u>31,139</u>	<u>47,000</u>	<u>69,000</u>
Total funds available	<u>49,774</u>	<u>65,417</u>	<u>27,167</u>	<u>43,028</u>	<u>69,028</u>
EXPENDITURES					
Administration					
Accounting	8,237	8,000	6,379	9,000	9,000
Contingency	-	2,500	-	1,000	2,000
Operations					
Management	12,064	12,000	9,017	12,000	12,000
Maintenance					
Landscape maintenance	20,043	20,000	7,495	12,000	20,000
Other repairs and maintenance	2,972	5,000	1,916	2,000	3,000
Snow removal	9,895	5,000	6,380	6,500	8,000
Tree replacement	-	5,000	-	-	10,000
Utilities - electric	535	1,000	239	500	500
Utilities - water	-	6,500	-	-	2,500
Total expenditures	<u>53,746</u>	<u>65,000</u>	<u>31,426</u>	<u>43,000</u>	<u>67,000</u>
Total expenditures and transfers out requiring appropriation	<u>53,746</u>	<u>65,000</u>	<u>31,426</u>	<u>43,000</u>	<u>67,000</u>
ENDING FUND BALANCE	<u>\$ (3,972)</u>	<u>\$ 417</u>	<u>\$ (4,259)</u>	<u>\$ 28</u>	<u>\$ 2,028</u>

No assurance provided. See summary of significant assumptions.

**TOWN CENTER METROPOLITAN DISTRICT
OAK CREST TOWNHOMES
2021 BUDGET
WITH 2019 ACTUAL AND 2020 ESTIMATED
For the Years Ended and Ending December 31,**

11/9/20

	ACTUAL 2019	BUDGET 2020	ACTUAL 9/30/2020	ESTIMATED 2020	BUDGET 2021
BEGINNING FUND BALANCE	\$ (7,336)	\$ 3,914	\$ (27,635)	\$ (27,635)	\$ 295
REVENUE					
Developer advance	-	-	-	52,000	26,000
Homeowner fees	32,067	48,960	36,345	48,960	57,600
Other revenue	-	-	1,970	1,970	-
Total revenue	<u>32,067</u>	<u>48,960</u>	<u>38,315</u>	<u>102,930</u>	<u>83,600</u>
Total funds available	<u>24,731</u>	<u>52,874</u>	<u>10,680</u>	<u>75,295</u>	<u>83,895</u>
EXPENDITURES					
Administration					
Accounting	855	1,250	2,793	4,000	4,000
Insurance	1,632	-	-	-	-
Contingency	-	1,040	-	1,650	1,750
Operations					
District management	19,085	18,000	14,552	18,000	18,000
Billing services	-	2,500	6,805	9,000	9,500
Events	-	500	-	-	-
Covenant control	7,005	4,000	3,344	5,000	6,000
Maintenance					
Landscape maintenance	6,633	10,120	7,594	11,000	12,000
Planting replacement	-	2,500	-	-	5,000
Retaining wall maintenance	-	250	297	300	500
Repairs and maintenance	-	-	2,637	3,000	3,000
Snow removal	15,264	6,500	12,099	17,000	17,000
Irrigation repairs	1,892	500	1,510	1,800	1,500
Concrete repairs	-	600	166	500	500
Waterline repairs	-	-	-	2,500	2,500
Winter watering	-	-	-	-	500
Utilities - gas/electric	-	240	-	250	250
Utilities - water/sewer	-	2,000	-	1,000	1,000
Total expenditures	<u>52,366</u>	<u>50,000</u>	<u>51,797</u>	<u>75,000</u>	<u>83,000</u>
Total expenditures and transfers out requiring appropriation	<u>52,366</u>	<u>50,000</u>	<u>51,797</u>	<u>75,000</u>	<u>83,000</u>
ENDING FUND BALANCE	<u>\$ (27,635)</u>	<u>\$ 2,874</u>	<u>\$ (41,117)</u>	<u>\$ 295</u>	<u>\$ 895</u>

No assurance provided. See summary of significant assumptions.

**TOWN CENTER METROPOLITAN DISTRICT
 TRANSFERS/REIMBURSEMENT FUND
 2021 BUDGET
 WITH 2019 ACTUAL AND 2020 ESTIMATED
 For the Years Ended and Ending December 31,**

11/9/20

	ACTUAL 2019	BUDGET 2020	ACTUAL 9/30/2020	ESTIMATED 2020	BUDGET 2021
BEGINNING FUND BALANCE	\$ -	\$ -	\$ -	\$ -	\$ -
REVENUE					
Transfer fees	671,857	750,000	434,831	550,000	750,000
Z Place rent	-	120,000	-	-	-
Total revenue	<u>671,857</u>	<u>870,000</u>	<u>434,831</u>	<u>550,000</u>	<u>750,000</u>
Total funds available	<u>671,857</u>	<u>870,000</u>	<u>434,831</u>	<u>550,000</u>	<u>750,000</u>
EXPENDITURES					
Administration					
Transfer fees	671,857	750,000	434,831	550,000	750,000
Maintenance					
Z Place rent	-	120,000	-	-	-
Total expenditures	<u>671,857</u>	<u>870,000</u>	<u>434,831</u>	<u>550,000</u>	<u>750,000</u>
Total expenditures and transfers out requiring appropriation	<u>671,857</u>	<u>870,000</u>	<u>434,831</u>	<u>550,000</u>	<u>750,000</u>
ENDING FUND BALANCE	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

No assurance provided. See summary of significant assumptions.

**TOWN CENTER METROPOLITAN DISTRICT
CAPITAL PROJECTS FUND
2021 BUDGET
WITH 2019 ACTUAL AND 2020 ESTIMATED
For the Years Ended and Ending December 31,**

11/9/20

	ACTUAL 2019	BUDGET 2020	ACTUAL 9/30/2020	ESTIMATED 2020	BUDGET 2021
BEGINNING FUND BALANCE	\$ 8,464,674	\$ 7,715,379	\$ 8,797,812	\$ 8,797,812	\$ 10,426,895
REVENUE					
Interest income	186,585	58,700	53,544	56,500	46,000
System Development Fees	510,388	2,974,000	688,215	1,000,000	1,974,000
Reimbursed expenditures - Picadilly Road	2,288,064	-	2,907,583	2,907,583	-
Ebert CTF revenue	-	65,480	-	20,000	155,217
Ebert revenue - replacement projects	-	2,367,993	-	900,000	1,479,527
Total revenue	<u>2,985,037</u>	<u>5,466,173</u>	<u>3,649,342</u>	<u>4,884,083</u>	<u>3,654,744</u>
Total funds available	<u>11,449,711</u>	<u>13,181,552</u>	<u>12,447,154</u>	<u>13,681,895</u>	<u>14,081,639</u>
EXPENDITURES					
Administration					
Accounting	-	-	305	500	1,000
Legal	-	-	2,282	3,000	3,000
Reserve study	-	6,000	6,480	6,480	7,000
Capital improvements					
38th Avenue landscaping	-	-	-	-	825,000
Construction management	147,567	150,000	93,996	125,000	125,000
Detention pond rehabilitation	-	-	-	-	100,000
Engineering	13,524	15,000	13,730	17,000	-
Fencing	222,797	50,000	96,388	150,000	250,000
Irrigation upgrades	-	-	-	-	50,000
Landscaping	608,840	30,000	39,485	50,000	25,000
Lynx system upgrades	-	-	-	-	30,000
Mailboxes	-	-	-	-	20,000
Park and recreation	-	-	305,487	450,000	-
Pocket parks/tracts	12,271	100,000	8,885	20,000	100,000
Replacement projects	-	1,117,993	-	900,000	1,479,527
Sewer	-	2,000,000	4,105	6,000	-
Storm drainage	-	2,000,000	8,170	12,000	-
Streets	1,594,885	6,625,976	1,342,541	1,500,000	2,955,000
Trails	-	-	-	-	100,000
Water	-	1,000,000	1,200	2,000	-
Water wells	52,015	-	-	-	-
Contingency	-	10,031	-	13,020	29,473
Total expenditures	<u>2,651,899</u>	<u>13,105,000</u>	<u>1,923,054</u>	<u>3,255,000</u>	<u>6,100,000</u>
Total expenditures and transfers out requiring appropriation	<u>2,651,899</u>	<u>13,105,000</u>	<u>1,923,054</u>	<u>3,255,000</u>	<u>6,100,000</u>
ENDING FUND BALANCE	<u>\$ 8,797,812</u>	<u>\$ 76,552</u>	<u>\$ 10,524,100</u>	<u>\$ 10,426,895</u>	<u>\$ 7,981,639</u>

No assurance provided. See summary of significant assumptions.

**TOWN CENTER METROPOLITAN DISTRICT
CAPITAL PROJECTS FUND - SUBDISTRICT NO. 3
2021 BUDGET
WITH 2019 ACTUAL AND 2020 ESTIMATED
For the Years Ended and Ending December 31,**

11/9/20

	ACTUAL 2019	BUDGET 2020	ACTUAL 9/30/2020	ESTIMATED 2020	BUDGET 2021
BEGINNING FUND BALANCE	\$ -	\$ -	\$ -	\$ -	\$ -
REVENUE					
Developer advances	-	3,000,000	-	-	3,000,000
Total revenue	<u>-</u>	<u>3,000,000</u>	<u>-</u>	<u>-</u>	<u>3,000,000</u>
Total funds available	<u>-</u>	<u>3,000,000</u>	<u>-</u>	<u>-</u>	<u>3,000,000</u>
EXPENDITURES					
Capital					
Phase 1 - roads, gate house	-	1,000,000	-	-	1,000,000
Phase 2 - pool and clubhouse	-	2,000,000	-	-	2,000,000
Total expenditures	<u>-</u>	<u>3,000,000</u>	<u>-</u>	<u>-</u>	<u>3,000,000</u>
Total expenditures and transfers out requiring appropriation	<u>-</u>	<u>3,000,000</u>	<u>-</u>	<u>-</u>	<u>3,000,000</u>
ENDING FUND BALANCE	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

No assurance provided. See summary of significant assumptions.

**TOWN CENTER METROPOLITAN DISTRICT
CAPITAL PROJECTS FUND - SUBDISTRICT NO. 4
2021 BUDGET
WITH 2019 ACTUAL AND 2020 ESTIMATED
For the Years Ended and Ending December 31,**

11/9/20

	ACTUAL 2019	BUDGET 2020	ACTUAL 9/30/2020	ESTIMATED 2020	BUDGET 2021
BEGINNING FUND BALANCE	\$ -	\$ -	\$ -	\$ -	\$ -
REVENUE					
Developer advances	-	2,000,000	-	-	2,500,000
Total revenue	<u>-</u>	<u>2,000,000</u>	<u>-</u>	<u>-</u>	<u>2,500,000</u>
Total funds available	<u>-</u>	<u>2,000,000</u>	<u>-</u>	<u>-</u>	<u>2,500,000</u>
EXPENDITURES					
Capital					
Clubhouse	-	2,000,000	-	-	2,500,000
Total expenditures	<u>-</u>	<u>2,000,000</u>	<u>-</u>	<u>-</u>	<u>2,500,000</u>
Total expenditures and transfers out requiring appropriation	<u>-</u>	<u>2,000,000</u>	<u>-</u>	<u>-</u>	<u>2,500,000</u>
ENDING FUND BALANCE	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

No assurance provided. See summary of significant assumptions.

**TOWN CENTER METROPOLITAN DISTRICT
2021 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Services Provided

The District, a quasi-municipal corporation and a political subdivision of the State of Colorado, was organized by order and decree of the District Court for the City and County of Denver on September 12, 1983, and is governed pursuant to provisions of the Colorado Special District Act (Title 32, Article 1, Colorado Revised Statutes). The District operates under a Service Plan approved by the City. The District's service area is located within the City.

In November 1998, the District voters approved debt authorization of \$29,000,000 to be used for construction of water, sanitary sewage collection, park and recreation, street and traffic, and safety control improvements, and \$500,000 to be used for the cost of operations and administration. The District voters also approved a property tax revenue increase of \$500,000 to pay, in part, the District's general cost of operations and maintenance. Furthermore, the voters authorized the District to collect and expend levied taxes and any other income of the District without regard to any limitations imposed by TABOR.

The District entered into a Regional Facilities Construction Agreement (Old Agreement) with Ebert Metropolitan District (Ebert) on December 1, 1999. Under the Old Agreement, the District is to provide capital construction and administrative services to Ebert. The District is to own, operate, maintain, and construct the facilities benefiting both Districts. Ebert will, to the extent that the Ebert is to benefit, pay the capital and service costs of construction, operation and maintenance of such facilities.

On April 28, 2005, the District and Ebert entered into a District Facilities Construction, Funding and Service Agreement (New Agreement), which replaced the Old Agreement. Under the New Agreement, the obligations of the District and Ebert remain essentially the same. In addition, the District may draw against Ebert's project funds without further need of Ebert's consent, to pay the capital costs expected to be paid pursuant to the New Agreement. Ebert also agrees to levy a minimum service levy of not less than 10 mills and not greater than 50 mills to pay the service costs expected to be paid pursuant to the New Agreement.

The District and Ebert entered into an Amended and Restated Facilities, Construction, Funding and Service Agreement effective January 1, 2016 (Amended Agreement). Under the Amended Agreement, Ebert will pay a maximum of \$21,635,477 to the District for service costs, which represents Ebert voted authorization of \$99,000,000 less all service costs paid to the District through December 31, 2015. Service costs comprise all operations, maintenance, and administration costs incurred by the District in the performance of the duties and services required by the Amended Agreement. Ebert agrees to levy a minimum service levy of 19 mills that may be adjusted to account for constitutional or legislative changes in computing assessed valuation of Ebert property, provided that the levy shall never exceed 50 mills. Payments for capital costs contemplated by the Amended Agreement are to be funded from the proceeds of the Ebert's 2016C Note.

**TOWN CENTER METROPOLITAN DISTRICT
2021 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Services Provided (Continued)

The District and Ebert entered in to a Second Amended and Restated District Facilities Construction, Funding and Service Agreement dated effective as of November 1, 2018 (New Service Agreement). The New Service Agreement provides that Ebert will fund the construction of certain facilities necessary to complete the development in Ebert and the District will own, operate and maintain certain facilities identified therein and provide covenant enforcement and design review services for the benefit of Ebert. For the purposes of paying the costs incurred by the District for such purposes, the New Service Agreement further provides that Ebert will levy the Minimum Service Levy (a levy of not less than eighteen (18) mills against all taxable property within Ebert's boundaries, adjusted to account for constitutional and legislative changes, including new exemptions, in the manner, method or base percentage calculation for the computation of assessed values of taxable property, provided that the levy shall never exceed fifty (50) mills) until such time as the New Service Agreement is terminated or Ebert has paid the District the Maximum Service Amount (\$16,947,741). The Maximum Service Amount represents costs incurred by the District for operations, maintenance and administrative costs incurred by the District in the performance of its duties under the New Service Agreement.

The New Service Agreement establishes and funds the Capital Repair and Replacement Fund (the "CRRF") in Ebert. One mill of the Minimum Service Levy is to be reserved for the purpose of funding the CRRF. The amounts in the CRRF are to be used for the limited purpose of repairing, replacing and/or maintaining public improvements and for creating reserves for those purposes, all at the direction of Ebert's Board acting in its discretion. The District agrees in the New Service Agreement to, subject to funding provided by Ebert from the CRRF, to repair, replace and/or maintain public improvements in consultation with or as requested by Ebert's Board. Additionally, pursuant to the New Service Agreement, Ebert agrees to allow the District to withdraw, at the direction of Ebert, up to \$2,300,000 of proceeds from Ebert's Series 2018 A-2 bonds for funding the construction or acquisition of certain facilities (the Improvement Project).

The District has no employees and all administrative functions are contracted.

The District prepares its budget on the modified accrual basis of accounting, in accordance with requirements of Colorado Revised Statutes C.R.S. 29-1-105 using its best estimates as of the date of the budget hearing. These estimates are based on expected conditions and its expected course of actions. The assumptions disclosed herein are those that the District believes are significant to the budget. There will usually be differences between the budget and actual results, because events and circumstances frequently do not occur as expected, and those differences may be material.

This budget also includes the revenues and expenditures of the District's Subdistricts.

Revenues

Property Taxes

Property taxes are levied by the District's Board of Directors. The levy is based on assessed valuations determined by the County Assessor generally as of January 1 of each year. The levy is normally set by December 15 by certification to the County Commissioners to put the tax lien on the individual properties as of January 1 of the following year. The County Treasurer collects the determined taxes during the ensuing calendar year.

**TOWN CENTER METROPOLITAN DISTRICT
2021 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Revenues (Continued)

The taxes are payable by April or, if in equal installments, at the taxpayer's election, in February and June. Delinquent taxpayers are notified in August and generally sales of the tax liens on delinquent properties are held in November or December. The County Treasurer remits the taxes collected monthly to the District.

The calculation of the taxes levied are detailed on Property Tax Summary pages of the budget.

Specific Ownership Taxes

Specific ownership taxes are set by the State and collected by the County Treasurer, primarily on vehicle licensing within the County as a whole. The specific ownership taxes are allocated by the County Treasurer to all taxing entities within the County. The budget assumes that the District's share will be equal to approximately 5% of the property taxes collected by the General Fund.

System Development Fees

On January 1, 2016, the District entered into an Amended and Restated Facilities Construction, Funding and Service Agreement with Ebert. The responsibility for setting, collecting and spending the development fees passed from Ebert to the District. It is anticipated that the District will collect system development on approximately 413 lots at an average fee of \$7,200 during 2020.

Service and Capital Revenue

Per an agreement with the District, Ebert is to pay the capital and service costs of the construction, operation, and maintenance of the facilities being constructed by the District that will benefit the District and Ebert. Ebert will also transfer lottery proceeds to the District to fund eligible recreation projects. The District has also entered into a similar agreement with First Creek Village Metropolitan District (FCV) regarding service costs.

Net Investment Income

Interest earned on the District's available funds has been estimated based on an average interest rate of approximately 0.50%.

Landscape Escrow Forfeits

At the time of initial sale of a home to a third party buyer, a landscape escrow is collected and held by the title company. Upon completion of certain landscaping requirements by the homeowner, the escrow funds are released to the homeowner. If the homeowner does not complete the landscape requirements in a timely manner, the escrow funds are forfeited and remitted to the District. The District may choose to reimburse the homeowner at a later date, upon completion of the landscape requirements.

Z-Place Rent

The District collects rent from tenants on the first floor of a building the District owns and operates in conjunction with Denver Public Schools.

**TOWN CENTER METROPOLITAN DISTRICT
2021 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Revenues (Continued)

Transfer Fees

The owner of each site within the District pays a transfer fee of 0.5% of the site purchase price, which is collected by the District. The fees, in turn, are remitted to 3rd parties to be used for promoting art, cultural events, education, and youth programs; and to compensate the Developer for master planned community financial obligations.

Tenant billing

The District performs operational and maintenance functions on behalf of GVR Tower Commons Retail Center (Retail Center), located in the District's area. The District charges the Retail Center for their share of these expenses, as well as a management fee. The amount charged by the District for operations, maintenance and management is anticipated to be \$65,000.

Homeowner fees

The District will collect a fee of \$100 per month per residence from homeowners of the Oak Crest Townhomes community to pay for the District's costs of operations of this community, payable in monthly installments.

Developer Advances

Special Revenue Funds Subdistrict 3, Subdistrict 4, and Subdistrict 5 are in the development stage. A portion of the operations and maintenance costs and all of the capital costs of these Subdistricts are expected to be funded by the Developer in 2020. Developer advances are recorded as revenue for budget purposes with an obligation for future repayment when the District is financially able to reimburse the Developer from bond proceeds and other legally available revenue.

Bungalow Fees

Special Revenue Fund Subdistrict 4 imposes an operations fee to offset the landscape maintenance expenditures of the District. The monthly amount per residential unit is \$95.00 and will be billed monthly as determined by the District. \$5 of the monthly fee will be reserved for capital replacement.

Water Fees

Special Revenue Fund Subdistrict 2 bills its customers monthly for residential water services. The District pays all residential water charges to Denver Water at established rates and then allocates the total amount paid among all Subdistrict 2 residents.

**TOWN CENTER METROPOLITAN DISTRICT
2021 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Expenditures

Administrative, Operating, and Maintenance Expenditures

Administrative expenditures include the services necessary to maintain the District's, Ebert's, and FCV's administrative viability such as legal, accounting, managerial, general engineering, insurance, meeting expense, and other administrative expenses, as well as landscape maintenance and repairs. Additionally, the District incurs certain consulting and maintenance costs associated with water supply to the golf course, as well as expenses of operating the Z-Place.

Clubhouse operations for Special Revenue Fund Subdistrict 1 include services for pest control, alarm monitoring, phone/cable/internet, utilities, janitorial, trash pickup, mechanical and geothermal maintenance and servicing, elevator service, window cleaning, and management reimbursements for the Fairways Villa Clubhouse and The Lodge.

Capital Outlay

Anticipated capital improvements for 2021 are detailed on Capital Project Fund pages of the budget.

Debt and Leases

Currently, the District has neither outstanding debt nor any operating or capital leases.

Reserves

Capital Replacement Reserve

In prior years, the District has set aside funds to be used for the future replacement of such capital items as fencing, landscaping, irrigation, and golf course facilities. A formal replacement reserve study is currently in process. However, amounts currently accumulated in the fund may not be adequate once the final reserve study amount is determined.

Emergency Reserves

The District has provided an Emergency Reserve fund equal to at least 3% of fiscal year spending for 2021, as defined under TABOR.

This information is an integral part of the accompanying budget.