

TOWN CENTER METROPOLITAN DISTRICT SUBDISTRICT NO. 1
GENERAL FUND
2019 BUDGET
WITH 2017 ACTUAL AND ESTIMATED 2018
For the Years Ended and Ending December 31,

1/18/19

	ACTUAL 2017	ESTIMATED 2018	BUDGET 2019
BEGINNING FUND BALANCE	\$ (25,507)	\$ (20,918)	\$ 18,985
REVENUE			
Property taxes	250,415	350,073	393,391
Specific ownership tax	18,870	21,100	23,600
Net investment income	581	1,900	270
Developer contributions	143,000	230,000	184,000 A
Other income	7,534	6,829	-
Ebert CTF revenues	58,347	-	-
Total revenue	<u>478,747</u>	<u>609,902</u>	<u>601,261</u>
TRANSFERS IN			
Total transfers in	<u>-</u>	<u>-</u>	<u>-</u>
Total funds available	<u>453,240</u>	<u>588,985</u>	<u>620,246</u>
EXPENDITURES			
Administration			
Accounting	19,675	30,000	30,000
County Treasurer's fees	2,505	3,502	5,900
Dues and membership	400	-	-
Insurance	-	1,876	8,000
Legal settlement	-	43,750	-
Miscellaneous	106	-	-
Contingency	-	4,572	4,500
Operations			
Clubhouse management (WTS - 2 FTE)	133,960	155,000	166,360 B
Clubhouse operations	-	-	90,000 G
Fitness programs	-	25,000	25,000
Clubhouse events	47,502	40,000	47,750 C
Sub-District management	56,073	63,000	65,000 D
Utilities - electric	29,430	28,000	30,500 F
Utilities - storm drainage	1,148	1,500	1,500
Utilities - water	1,229	1,800	1,800
Maintenance/repairs			
Construction/maintenance management	-	-	5,000
General clubhouse maintenance	58,332	60,000	7,200
General clubhouse repairs	-	-	15,490
Interior/exterior repairs	-	-	6,350
Irrigation repairs	-	-	2,650
Landscape maintenance	12,897	15,000	18,900
Other repairs and maintenance	20,437	40,000	1,500
Plumbing/electric repairs	-	-	5,000
Pool maintenance	10,517	12,000	13,600
Capital			
ADA equipment	-	20,000	-
Clubhouse	-	25,000	50,000 E
Clubhouse equipment	79,946	-	-
Total expenditures	<u>474,157</u>	<u>570,000</u>	<u>602,000</u>
TRANSFERS OUT			
Total transfers out	<u>-</u>	<u>-</u>	<u>-</u>
Total expenditures and transfers out requiring appropriation	<u>474,157</u>	<u>570,000</u>	<u>602,000</u>
ENDING FUND BALANCE	<u>\$ (20,918)</u>	<u>\$ 18,985</u>	<u>\$ 18,246</u>
EMERGENCY RESERVE	<u>\$ 12,700</u>	<u>\$ 18,300</u>	<u>\$ 18,100</u>
TOTAL RESERVE FUND BALANCE	<u>\$ 12,700</u>	<u>\$ 18,300</u>	<u>\$ 18,100</u>

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

Fairway Villas 2019 Budget Notes

The attached 2019 Budget is preliminary, subject to adjustment after completion of the 2018 audit and modifications Town Center Board will make in mid-2019. Accounting categories were expanded this year to be better descriptive; comparisons with 2018 will be more difficult to track except in total.

Principal sources of revenues are property tax revenues, HOA fees from the FV Filing 71 (the Bungalows) and contributions from Oakwood Homes. We expect contributions from Oakwood will continue until after all construction is completed and tax revenues from all the new housing is included in the assessed value, generally a one to two year process post construction.

Notes:

- A. Developer advances/contributions: This amount is what Oakwood spends to keep the budget in balance. These contributions are non-refundable. They will continue until all the assessed value from all the new construction is included in the Fairway Villas tax base.
- B. Clubhouse management (WTS): This amount is the contracted amount payable to WTS, the manager of the clubhouse. It includes the cost of salaries and benefits for the clubhouse staff as well as a fee to WTS.
- C. Fitness programs: This amount pays for any fitness instructors for the Fairway Villas exercise programs.
- D. Clubhouse events: This amount pays for all of the social events planned by the clubhouse staff. It does not pay for Mix and Mingle events, which Oakwood pays for separately.
- E. Clubhouse (Capital): This amount is the proposed capital spending for clubhouse improvements. The CAC prepared a list of potential projects (some of which appear in footnote 1) for Town Center to consider. Actual priorities are still to be determined.
- F. Sub-District Management: This amount is payable to Timberline for managing the Fairway Villas operations (excluding clubhouse staff salaries and benefits). It is an hourly charge and is subject to variation.
- G. Footnote: For 2019, all costs from the Lodge (if any) will appear on this budget. We expect any expenses will be offset by Developer Advances.

TOWN CENTER METROPOLITAN DISTRICT SUBDISTRICT NO. 1
PROPERTY TAX SUMMARY INFORMATION
For the Years Ended and Ending December 31,

1/18/19

	ACTUAL 2017	ESTIMATED 2018	BUDGET 2019
ASSESSED VALUATION - DENVER COUNTY			
Residential	\$ 4,101,430	\$ 5,655,040	\$ 6,840,040
Vacant land	868,650	646,780	36,430
Personal property	30,860	31,130	17,230
State assessed	-	-	222,900
	<u>5,000,940</u>	<u>6,332,950</u>	<u>7,116,600</u>
Adjustments	7,350	-	-
Certified Assessed Value	<u>\$ 5,008,290</u>	<u>\$ 6,332,950</u>	<u>\$ 7,116,600</u>
MILL LEVY			
General	50.000	55.278	55.278
Total mill levy	<u>50.000</u>	<u>55.278</u>	<u>55.278</u>
PROPERTY TAXES			
General	\$ 250,415	\$ 350,073	\$ 393,391
Levied property taxes	250,415	350,073	393,391
Adjustments to actual/rounding	-	-	-
Budgeted property taxes	<u>\$ 250,415</u>	<u>\$ 350,073</u>	<u>\$ 393,391</u>
BUDGETED PROPERTY TAXES			
General	\$ 250,415	\$ 350,073	\$ 393,391
	<u>\$ 250,415</u>	<u>\$ 350,073</u>	<u>\$ 393,391</u>

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