

TWO BRIDGES METROPOLITAN DISTRICT
2020
BUDGET MESSAGE

Attached please find a copy of the adopted 2020 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 2020 will be developer advances, operations and maintenance fees and property taxes. In 2020, the District intends to impose a mill levy on all property within the District totaling 65.348 mills, of which 15.250 mills will be dedicated to the General Fund and the balance of 50.098 mills will be allocated to the Debt Service Fund.

Two Bridges Metropolitan District
Adopted Budget
General Fund
For the Year ended December 31, 2020

	Actual <u>2018</u>	Adopted Budget <u>2019</u>	Actual <u>8/31/2019</u>	Estimate <u>2019</u>	Adopted Budget <u>2020</u>
Beginning fund balance	\$ 59,316	\$ 10,530	\$ 59,316	\$ -	\$ -
Revenues:					
Property taxes	78,852	21,882	20,025	21,882	35,979
Specific ownership taxes	8,339	1,093	1,416	2,100	1,798
Operations and Maintenance Fee	1,100	20,000	8,680	13,020	48,000
Miscellaneous income	437	-	436	20	100
Developer advances	<u>48,694</u>	<u>146,597</u>	<u>43,515</u>	<u>105,892</u>	<u>25,115</u>
Total revenues	<u>137,422</u>	<u>189,572</u>	<u>74,072</u>	<u>142,914</u>	<u>110,992</u>
Total funds available	<u>196,738</u>	<u>200,102</u>	<u>133,388</u>	<u>142,914</u>	<u>110,992</u>
Expenditures:					
Accounting	17,738	15,000	11,604	15,000	7,500
Audit	4,465	4,500	14	4,500	4,500
Election	1,227	-	-	-	2,000
Insurance/SDA Dues	9,872	11,000	20,701	20,701	22,771
Legal	44,043	20,000	10,245	20,000	10,000
District Management	37,090	37,000	11,976	30,000	10,000
Covenant Control	10,032	10,000	4,241	6,500	1,500
Office supplies miscellaneous	3,900	3,000	1,459	3,000	500
Landscape maintenance	64,824	22,673	17,981	22,020	19,000
Storm water inspections	-	-	2,760	4,140	4,140
Native area mowing	-	12,000	4,450	12,000	-
Tree maintenance and winter watering	-	10,000	-	-	5,000
Irrigation repairs	-	3,000	365	1,500	500
Well maintenance	-	4,000	-	-	-
Utilities	1,404	3,000	712	1,500	1,500
Detention ponds	-	9,000	-	-	5,000
Repairs and maintenance	728	8,340	-	1,000	-
Trash and recycling	233	2,015	481	725	3,600
Treasurer's Fees	1,182	328	86	328	540
Contingency	-	20,000	-	-	10,000
Emergency Reserve	<u>-</u>	<u>5,246</u>	<u>-</u>	<u>-</u>	<u>2,941</u>
Total expenditures	<u>196,738</u>	<u>200,102</u>	<u>87,075</u>	<u>142,914</u>	<u>110,992</u>
Ending fund balance	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 46,313</u>	<u>\$ -</u>	<u>\$ -</u>
Assessed valuation		<u>\$ 1,434,840</u>			<u>\$2,359,300</u>
Mill Levy		<u>15.250</u>			<u>15.250</u>

Two Bridges Metropolitan District
Adopted Budget
Capital Projects Fund
For the Year ended December 31, 2020

	Actual	Adopted	Actual	Estimate	Adopted
	<u>2018</u>	<u>2019</u>	<u>8/31/2019</u>	<u>2019</u>	<u>2020</u>
Beginning fund balance	\$ -	\$ -	\$ -	\$ -	\$ -
Revenues:					
Transfer from General Fund	-	-	-	-	-
Bond proceeds	3,723,000	-	-	-	-
Interest	296	-	-	-	-
Developer advances	<u>600,151</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total revenues	<u>4,323,447</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total funds available	<u>4,323,447</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Expenditures:					
Capital outlay	608,704	-	-	-	-
Repay developer advances	2,846,229	-	-	-	-
Issuance costs	278,765	-	-	-	-
Transfer to debt service	589,749	-	-	-	-
Professional services	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total expenditures	<u>4,323,447</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Ending fund balance	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

Two Bridges Metropolitan District
Adopted Budget
Debt Service Fund
For the Year ended December 31, 2020

	Actual <u>2018</u>	Adopted Budget <u>2019</u>	Actual <u>8/31/2019</u>	Estimate <u>2019</u>	Adopted Budget <u>2020</u>
Beginning fund balance	\$ -	\$ 541,368	\$ 544,723	\$ 544,723	\$ 432,867
Revenues:					
Property taxes	-	71,383	65,326	71,383	118,196
Specific ownership taxes	-	3,569	4,620	3,569	5,910
Transfer from Capital Projects fund	589,749	-	-	-	-
Interest income	<u>4,204</u>	<u>-</u>	<u>6,759</u>	<u>1,103</u>	<u>1,000</u>
Total revenues	<u>593,953</u>	<u>74,952</u>	<u>76,705</u>	<u>76,055</u>	<u>125,106</u>
Total funds available	<u>593,953</u>	<u>616,320</u>	<u>621,428</u>	<u>620,778</u>	<u>557,973</u>
Expenditures:					
Bond interest 2018A	49,230	180,844	90,422	180,844	180,844
Paying agent fees	-	5,000	6,000	6,000	6,000
Contingency/Miscellaneous	-	-	-	-	1,500
Treasurer's Fees	<u>-</u>	<u>1,067</u>	<u>1,001</u>	<u>1,067</u>	<u>1,067</u>
Total expenditures	<u>49,230</u>	<u>186,911</u>	<u>97,423</u>	<u>187,911</u>	<u>189,411</u>
Ending fund balance	<u>\$ 544,723</u>	<u>\$ 429,409</u>	<u>\$ 524,005</u>	<u>\$ 432,867</u>	<u>\$ 368,562</u>
Assessed valuation		<u>\$ 1,434,840</u>			<u>\$2,359,300</u>
Mill Levy		<u>49.750</u>			<u>50.098</u>
Total Mill Levy		<u>65.000</u>			<u>65.348</u>