

**TRADITIONS METROPOLITAN DISTRICT
2019
BUDGET MESSAGE**

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

The Traditions Metropolitan District has adopted two separate funds, a General Fund to provide for the payment of general operating and maintenance expenditures; and a Debt Service Fund to provide for payments 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 source of revenue for the District in 2019 will be property taxes. The District intends to impose a 40.725 mill levy on the property within the District for 2019, of which 2.487 mills will be dedicated to the General Fund and the balance of 38.238 mills will be allocated to the Debt Service Fund. The total mill levy includes a temporary reduction for 2019 of approximately 1.398 mills due to over collection of property taxes in 2018. The total mill levy in 2020 is anticipated to be approximately 44.610 mills, of which 3.885 mills will be dedicated to the General Fund and the balance of 38.238 mills will be allocated to the Debt Service Fund.

Traditions Metropolitan District
FKA Traditions Metropolitan District No. 2
Adopted Budget
General Fund
For the Year ended December 31, 2019

	Actual <u>2017</u>	Adopted Budget <u>2018</u>	Actual 6/30/2018	Estimate <u>2018</u>	Adopted Budget <u>2019</u>
Beginning fund balance	\$ 3,530	\$ 73,856	\$ 74,809	\$ 74,809	\$ 181,041
Revenues:					
Property taxes	89,978	122,393	121,498	122,393	57,607
Specific ownership taxes	7,705	8,568	4,560	9,000	4,066
Other income	<u>39</u>	<u>-</u>	<u>15</u>	<u>25</u>	<u>-</u>
Total revenues	<u>97,722</u>	<u>130,961</u>	<u>126,072</u>	<u>131,418</u>	<u>61,673</u>
Total funds available	<u>101,252</u>	<u>204,817</u>	<u>200,881</u>	<u>206,227</u>	<u>242,714</u>
Expenditures:					
Accounting	9,737	10,000	1,596	9,000	10,000
Legal	11,655	10,000	4,051	10,000	10,000
Insurance	2,706	3,000	2,800	2,800	3,000
Miscellaneous	195	500	12	250	500
Treasurer fees	1,350	1,836	1,823	1,836	864
Director Fees	800	1,800	-	1,300	1,800
Emergency reserve (3%)	-	760	-	-	731
Contingency	<u>-</u>	<u>176,921</u>	<u>-</u>	<u>-</u>	<u>215,819</u>
Total expenditures	<u>26,443</u>	<u>204,817</u>	<u>10,282</u>	<u>25,186</u>	<u>242,714</u>
Ending fund balance	<u>\$ 74,809</u>	<u>\$ -</u>	<u>\$ 190,599</u>	<u>\$ 181,041</u>	<u>\$ -</u>
Assessed Valuation		<u>\$ 18,829,694</u>			<u>\$ 23,163,034</u>
Mill levy		<u>6.500</u>			<u>2.487</u>

Traditions Metropolitan District
Adopted Budget
Debt Service Fund
For the Year ended December 31, 2019

	Actual <u>2017</u>	Adopted Budget <u>2018</u>	Actual 6/30/2018	Estimate <u>2018</u>	Adopted Budget <u>2019</u>
Beginning fund balance	\$ 281,794	\$ 222,307	\$ 234,018	\$ 234,018	\$ 408,663
Revenues:					
Property taxes	484,499	720,010	714,747	720,101	885,708
Specific ownership taxes	41,488	50,401	26,825	53,500	62,000
Interest income	<u>5,360</u>	<u>3,000</u>	<u>4,861</u>	<u>8,000</u>	<u>3,000</u>
Total revenues	<u>531,347</u>	<u>773,411</u>	<u>746,432</u>	<u>781,601</u>	<u>950,708</u>
Total funds available	<u>813,141</u>	<u>995,718</u>	<u>980,450</u>	<u>1,015,619</u>	<u>1,359,371</u>
Expenditures:					
Bond interest - 2016	571,451	591,456	295,578	591,156	591,156
Paying agent fees	400	5,000	-	5,000	5,000
Treasurer fees	<u>7,271</u>	<u>10,800</u>	<u>10,722</u>	<u>10,800</u>	<u>13,286</u>
Total expenditures	<u>579,122</u>	<u>607,256</u>	<u>306,300</u>	<u>606,956</u>	<u>609,442</u>
Ending fund balance	<u>\$ 234,018</u>	<u>\$ 388,462</u>	<u>\$ 674,150</u>	<u>\$ 408,663</u>	<u>\$ 749,929</u>
Senior Surplus Max req	<u>\$ 500,000</u>	<u>\$ 500,000</u>		<u>\$ 500,000</u>	<u>\$ 500,000</u>
Assessed Valuation		<u>\$ 18,829,694</u>			<u>\$ 23,163,034</u>
Mill Levy		<u>38.238</u>			<u>38.238</u>
Total Mill Levy		<u>44.738</u>			<u>40.725</u>