

**HERITAGE RIDGE METROPOLITAN DISTRICT  
GENERAL FUND  
2018 BUDGET**

\*Modified Accrual Basis

	<b>2016 ACTUAL</b>	<b>2017 BUDGET</b>	<b>2017 ACTUAL</b>	<b>2018 BUDGET</b>
BEGINNING FUND BALANCE	\$ -	\$ 10,141	\$ 10,141	\$ 33,250
REVENUE				
Property Taxes (2,079,120 x .015)	109	464	463	31,186
Specific Ownership Tax (7.5% of Property Tax)	9	28	43	2,339
Interest Income	344	-	124	200
Transfer Fees	3,450	9,000	5,050	5,000
Setup Fees	2,300	6,000	3,650	3,500
Design Review Fees	-	-	1,000	4,000
Architecture	-	-	1,150	-
Developer Advances	93,441	182,597	109,957	92,666
Total Revenues	<u>99,653</u>	<u>198,089</u>	<u>121,437</u>	<u>138,891</u>
TOTAL FUNDS AVAILABLE	<u>\$ 99,653</u>	<u>\$ 208,230</u>	<u>\$ 131,578</u>	<u>\$ 172,141</u>
EXPENDITURES				
General and Administration				
Accounting	10,901	12,250	19,400	12,000
Audit	-	5,000	5,000	5,000
District Management	33,153	50,872	34,077	12,000
District Engineer	-	5,000	-	-
Elections	1,705	-	472	1,500
Director Fees	646	1,600	-	-
Design Review Expense	-	-	-	4,000
Transfer Fees	-	-	-	5,000
Setup Fees	-	-	-	3,500
Insurance	2,479	3,150	750	3,500
Utilities	-	25,000	900	25,000
Landscape Maintenance	251	14,000	1,430	25,000
Undeveloped Public Land - Mowing	-	5,000	-	-
Hardscape Maintenance	-	10,700	195	5,000
Storm Water Facility Maintenance	-	5,000	-	5,000
Park and Playground Maintenance	-	5,000	-	5,000
Utility Locating Services	-	1,000	6,634	-
Repairs and Replacements	-	5,000	-	5,000
Treasurer Fees	2	9	10	624
Legal	38,706	28,000	27,754	28,000
Office, Website, Dues & Other	1,669	2,800	1,706	2,800
Contingency	-	15,000	-	24,217
Total Operating Expenditures	<u>89,512</u>	<u>194,381</u>	<u>98,328</u>	<u>172,141</u>
Revenues over/(under) Expenditures	<u>10,141</u>	<u>3,708</u>	<u>23,109</u>	<u>(33,250)</u>
ENDING FUND BALANCE	<u>\$ 10,141</u>	<u>\$ 13,849</u>	<u>\$ 33,250</u>	<u>\$ 0</u>
Tabor Reserve		<u>\$ 5,831</u>		<u>\$ 5,164</u>

**HERITAGE RIDGE METROPOLITAN DISTRICT  
DEBT SERVICE FUND  
2018 BUDGET**

\*Modified Accrual Basis

	<b>2016 ACTUAL</b>	<b>2017 BUDGET</b>	<b>2017 ACTUAL</b>	<b>2018 BUDGET</b>
BEGINNING FUND BALANCE	\$ -	\$ 528	\$ 528	\$ 2,767
REVENUE				
Property Taxes (2,079,120 x .055278)	489	2,086	2,088	114,930
Specific Ownership Tax (7.5% of Property Tax)	39	125	194	8,620
Interest Income	10	100	-	-
Total Revenues	<u>538</u>	<u>2,311</u>	<u>2,282</u>	<u>123,550</u>
TOTAL FUNDS AVAILABLE	<u>\$ 538</u>	<u>\$ 2,839</u>	<u>\$ 2,810</u>	<u>\$ 126,317</u>
EXPENDITURES				
General and Administration				
Debt Service Payment	-	-	-	124,018
Contingency	-	100	-	-
Treasurer Fees	10	42	43	2,299
Total Operating Expenditures	<u>10</u>	<u>142</u>	<u>43</u>	<u>126,317</u>
Revenues over/(under) Expenditures	<u>528</u>	<u>2,169</u>	<u>2,239</u>	<u>(2,767)</u>
ENDING FUND BALANCE	<u>\$ 528</u>	<u>\$ 2,697</u>	<u>\$ 2,767</u>	<u>\$ 0</u>

**HERITAGE RIDGE METROPOLITAN DISTRICT  
CAPITAL PROJECTS FUND  
2018 BUDGET**

*Modified Accrual	<b>2016 ACTUAL</b>	<b>2017 BUDGET</b>	<b>2017 ACTUAL</b>	<b>2018 BUDGET</b>
BEGINNING FUND BALANCE	\$ 74,951	\$ -	\$ -	\$ -
REVENUE				
Proceeds from Note	\$ -	\$ 60,000	\$ -	\$ -
Developer Advances	2,018,378	7,813,347	2,107,084	12,979,200
Total revenue	<u>2,018,378</u>	<u>7,873,347</u>	<u>2,107,084</u>	<u>12,979,200</u>
TOTAL FUNDS AVAILABLE	<u>\$ 2,093,329</u>	<u>\$ 7,873,347</u>	<u>\$ 2,107,084</u>	<u>\$ 12,979,200</u>
EXPENDITURES				
Accounting	-	5,250	1,163	1,200
Audit / Audit Exemption	-	-	-	-
Management	8,241	15,097	25	5,000
Engineer	-	-	167	5,000
Legal	9,585	12,000	957	10,000
Formation & Organization	-	60,000	-	-
Phase 1 Landscaping and Irrigation	260,443	374,000	191,743	365,000
Phase 1C Infrastructure	514,672	-	4,895	-
Phase 1D Public Infrastructure	1,300,388	1,432,000	1,890,417	570,000
Phase 2 Public Infrastructure	-	3,475,000	-	12,023,000
Phase 1, 1A, 1B District Acceptance	-	2,500,000	17,717	-
Contingency	-	-	-	-
Total Expenditures	<u>2,093,329</u>	<u>7,873,347</u>	<u>2,107,084</u>	<u>12,979,200</u>
EXCESS REVENUE OVER EXPENDITURES	<u>(74,951)</u>	<u>-</u>	<u>-</u>	<u>-</u>
ENDING FUND BALANCE	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

**HERITAGE RIDGE METROPOLITAN DISTRICT**  
**2018 BUDGET MESSAGE**

Heritage Ridge Metropolitan District is a quasi-municipal corporation organized and operated pursuant to provisions set forth in the Colorado Special District Act and was formed in 2015. The District is located in the Town of Berthoud, Colorado and has a service area of approximately 146 acres. The District was organized to plan for, design, acquire, construct, install, relocate, redevelop, provide and finance public improvements and related operation and maintenance services within the boundaries of the District.

The District has no employees at this time and all operations and administrative functions are contracted.

The budget is prepared on the modified accrual basis of accounting, which is consistent with the basis of accounting used in presenting the District's financial statements.

**Overview**

Highlights of the 2018 budget include the following:

- Operating advances are required to cover expenses in 2018.
- The District certified a tax levy of 70.278 mills on an assessed value of \$2,079,120.

**General Fund**

*Revenue*

Budgeted income in the amount of \$138,891 consists primarily of operating advances. The District also certified a general fund mill levy of 15 mills which will result in \$31,186 in property taxes.

*Expenses*

The District has general and administrative expenses budgeted in the amount of \$172,141.

*Fund Balance/Reserves*

The District has provided for an emergency reserve fund equal to at least 3% of the fiscal year spending for 2018, as defined under TABOR. It is anticipated that the District will end the 2018 fiscal year with an ending fund balance of \$0.

**Debt Service Fund**

*Revenue*

The District certified a debt service fund mill levy of 55.278 mills which will result in \$114,930 in property taxes.

*Expenses*

The District anticipates a debt service expense of \$124,018 in 2018 with an ending fund balance of \$0.