

HARMONY TECHNOLOGY PARK METROPOLITAN DISTRICT
2020
BUDGET MESSAGE

Attached please find a copy of the adopted 2020 budget for the Harmony Technology Park Metropolitan District.

The Harmony Technology Park Metropolitan District has adopted budgets for three funds, a General Fund to provide for general operating expenditures; a Capital Projects Fund to provide for the estimated infrastructure costs that are to be built for the benefit of the District; and a Debt Service Fund to provide for payments on the outstanding general obligation bonds.

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 property taxes and specific ownership tax. The District intends to impose a 25.500 mill levy on the property within the District for 2020, of which 5.000 mills will be dedicated to the General Fund and the balance of 20.500 mills will be allocated to the Debt Service Fund.

Harmony Technology Park Metropolitan District
FKA Harmony Technology Park Metropolitan District No. 2
Adopted Budget
General Fund
For the Year ended December 31, 2020

	Actual <u>2018</u>	Adopted Budget <u>2019</u>	Actual <u>6/30/2019</u>	Estimated <u>2019</u>	Adopted Budget <u>2020</u>
Beginning fund balance	\$ 145,043	\$ 92,209	\$ 141,318	\$ 141,318	\$ 175,151
Revenues:					
Property taxes	46,911	70,983	62,676	70,900	101,750
Specific ownership taxes	4,074	5,324	2,928	5,500	7,631
Interest income	<u>256</u>	<u>100</u>	<u>25</u>	<u>100</u>	<u>100</u>
Total revenues	<u>51,241</u>	<u>76,407</u>	<u>65,629</u>	<u>76,500</u>	<u>109,481</u>
Total funds available	<u>196,284</u>	<u>168,616</u>	<u>206,947</u>	<u>217,818</u>	<u>284,632</u>
Expenditures:					
Accounting / audit	13,386	15,000	2,877	12,000	15,000
Legal	29,776	25,000	10,296	22,500	25,000
Insurance	6,060	6,500	5,848	5,848	6,500
Miscellaneous	3,902	100	-	-	100
Maintenance	-	20,000	-	-	20,000
Engineering	-	5,000	-	-	5,000
Directors fees	900	1,200	-	900	1,200
Treasurer fees	942	1,420	1,253	1,419	2,035
Transfer to Debt Service Fund	-	-	-	-	60,000
Contingency	-	92,169	-	-	145,824
Emergency reserve (3%)	<u>-</u>	<u>2,227</u>	<u>-</u>	<u>-</u>	<u>2,245</u>
Total expenditures	<u>54,966</u>	<u>168,616</u>	<u>20,274</u>	<u>42,667</u>	<u>282,904</u>
Ending fund balance	<u>\$ 141,318</u>	<u>\$ -</u>	<u>\$ 186,673</u>	<u>\$ 175,151</u>	<u>\$ 1,728</u>
Assessed valuation		<u>14,196,646</u>			<u>20,349,962</u>
Mill Levy		<u>5.000</u>			<u>5.000</u>

**Harmony Technology Park Metropolitan District
 FKA Harmony Technology Park Metropolitan District No. 2
 Adopted Budget
 Capital Projects Fund
 For the Year ended December 31, 2020**

	Actual <u>2018</u>	Adopted Budget <u>2019</u>	Actual <u>6/30/2019</u>	Estimated <u>2019</u>	Adopted Budget <u>2020</u>
Beginning fund balance	\$ 568,571	\$ 576,571	\$ 552,723	\$ 552,723	\$ 412,937
Revenues:					
Developer advances	-	-	-	-	-
Interest income	7,850	3,000	2,856	5,000	3,000
Bond proceeds	-	-	-	-	-
Bond proceeds subordinate	-	-	-	-	-
Total revenues	<u>7,850</u>	<u>3,000</u>	<u>2,856</u>	<u>5,000</u>	<u>3,000</u>
Total funds available	<u>576,421</u>	<u>579,571</u>	<u>555,579</u>	<u>557,723</u>	<u>415,937</u>
Expenditures:					
Issuance costs	-	-	-	-	-
Organization costs	-	-	-	-	-
Repayment of loan principal	-	-	-	-	-
Repayment of Loan interest	-	-	-	-	-
Capital expenditures	-	579,571	144,786	144,786	415,937
Repay developer advances	-	-	-	-	-
Repay developer advances - interest	-	-	-	-	-
Transfer to Debt Service	<u>23,698</u>	-	-	-	-
Total expenditures	<u>23,698</u>	<u>579,571</u>	<u>144,786</u>	<u>144,786</u>	<u>415,937</u>
Ending fund balance	<u>\$ 552,723</u>	<u>\$ -</u>	<u>\$ 410,793</u>	<u>\$ 412,937</u>	<u>\$ -</u>

**Harmony Technology Park Metropolitan District
 FKA Harmony Technology Park Metropolitan District No. 2
 Adopted Budget
 Debt Service Fund
 For the Year ended December 31, 2020**

	Actual <u>2018</u>	Adopted Budget <u>2019</u>	Actual 6/30/2019	Estimated <u>2019</u>	Adopted Budget <u>2020</u>
Beginning fund balance	\$ 1,132,539	\$ 772,335	\$ 779,836	\$ 779,836	\$ 481,017
Revenues:					
Property taxes	140,734	212,950	188,029	212,900	417,174
Specific ownership taxes	12,221	10,645	8,785	16,000	20,856
Transfer from Capital Projects Fund	23,698	-	-	-	-
Transfer from General Fund	-	-	-	-	60,000
Interest income	<u>11,495</u>	<u>7,000</u>	<u>9,973</u>	<u>15,000</u>	<u>10,000</u>
Total revenues	<u>188,148</u>	<u>230,595</u>	<u>206,787</u>	<u>243,900</u>	<u>508,030</u>
Total funds available	<u>1,320,687</u>	<u>1,002,930</u>	<u>986,623</u>	<u>1,023,736</u>	<u>989,047</u>
Expenditures:					
Interest expense	534,525	534,525	267,262	534,525	534,525
Bond principal	-	-	-	-	-
Treasurer's fees	2,826	3,194	3,761	3,194	6,258
Trustee / paying agent fees	<u>3,500</u>	<u>5,000</u>	<u>-</u>	<u>5,000</u>	<u>5,000</u>
Total expenditures	<u>540,851</u>	<u>542,719</u>	<u>271,023</u>	<u>542,719</u>	<u>545,783</u>
Ending fund balance	<u>\$ 779,836</u>	<u>\$ 460,211</u>	<u>\$ 715,600</u>	<u>\$ 481,017</u>	<u>\$ 443,264</u>
Assessed valuation		<u>\$ 14,196,646</u>			<u>\$ 20,349,962</u>
Mill Levy		<u>15.000</u>			<u>20.500</u>
Total Mill Levy		<u>20.000</u>			<u>25.500</u>