

**HARMONY TECHNOLOGY PARK METROPOLITAN DISTRICT NO. 2**  
**2018**  
**BUDGET MESSAGE**

Attached please find a copy of the adopted 2018 budget for the Harmony Technology Park Metropolitan District No. 2.

The Harmony Technology Park Metropolitan District No. 2 has adopted three separate 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 2018 will be property taxes and bond proceeds. The District intends to impose a 20.000 mill levy on the property within the District for 2018, of which 5.000 mills will be dedicated to the General Fund and the balance of 15.000 mills will be allocated to the Debt Service Fund.

**Harmony Technology Park Metropolitan District No. 2**  
**Adopted Budget**  
**General Fund**  
**For the Year ended December 31, 2018**

	Actual <u>2016</u>	Adopted Budget <u>2017</u>	Actual 6/30/2017	Estimated <u>2017</u>	Adopted Budget <u>2018</u>
Beginning fund balance	\$ 5,283	\$ 67,450	\$ 63,544	\$ 63,544	\$ 158,737
Revenues:					
Property taxes	90,574	122,852	119,936	122,852	46,911
Specific ownership taxes	7,272	9,214	5,419	11,000	3,518
Interest income	<u>16</u>	<u>15</u>	<u>25</u>	<u>30</u>	<u>15</u>
Total revenues	<u>97,862</u>	<u>132,081</u>	<u>125,380</u>	<u>133,882</u>	<u>50,444</u>
Total funds available	<u>103,145</u>	<u>199,531</u>	<u>188,924</u>	<u>197,426</u>	<u>209,181</u>
Expenditures:					
Accounting / audit	10,676	5,000	3,076	8,500	9,000
Legal	21,023	15,000	10,186	20,000	20,000
Insurance	3,382	4,000	4,181	4,181	4,500
Miscellaneous	8	10	30	50	100
Maintenance					19,209
Engineering	2,300	5,000	924	2,500	5,000
Directors fees	400	1,000	400	1,000	1,000
Treasurer fees	1,812	2,457	2,399	2,458	938
Contingency	-	166,090	-	-	147,642
Emergency reserve (3%)	<u>-</u>	<u>974</u>	<u>-</u>	<u>-</u>	<u>1,792</u>
Total expenditures	<u>39,601</u>	<u>199,531</u>	<u>21,196</u>	<u>38,689</u>	<u>209,181</u>
Ending fund balance	<u>\$ 63,544</u>	<u>\$ -</u>	<u>\$ 167,728</u>	<u>\$ 158,737</u>	<u>\$ -</u>
Assessed valuation		<u>4,914,067</u>			<u>9,382,269</u>
Mill Levy		<u>25.000</u>			<u>5.000</u>

**Harmony Technology Park Metropolitan District No. 2**  
**Adopted Budget**  
**Capital Projects Fund**  
**For the Year ended December 31, 2018**

	Actual <u>2016</u>	Adopted Budget <u>2017</u>	Actual <u>6/30/2017</u>	Estimated <u>2017</u>	Adopted Budget <u>2018</u>
Beginning fund balance	\$ -	\$ -	\$ -	\$ -	\$ 400,000
Revenues:					
Developer advances	49,525	4,500,000	-	4,056,434	-
Bond proceeds	-	-	-	10,930,000	144,787
Bond proceeds subordinate	-	-	-	-	-
Total revenues	<u>49,525</u>	<u>4,500,000</u>	<u>-</u>	<u>14,986,434</u>	<u>144,787</u>
Total funds available	<u>49,525</u>	<u>4,500,000</u>	<u>-</u>	<u>14,986,434</u>	<u>544,787</u>
Expenditures:					
Issuance costs	-	-	-	475,245	-
Organization costs	-	-	-	73,867	-
Capital expenditures	49,525	4,500,000	-	4,127,353	544,787
Repay developer advances	-	-	-	7,250,815	-
Repay developer advances - interest	-	-	-	1,414,029	-
Transfer to Debt Service	-	-	-	1,245,125	-
Total expenditures	<u>49,525</u>	<u>4,500,000</u>	<u>-</u>	<u>14,586,434</u>	<u>544,787</u>
Ending fund balance	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 400,000</u>	<u>\$ -</u>

**Harmony Technology Park Metropolitan District No. 2**  
**Adopted Budget**  
**Debt Service Fund**  
**For the Year ended December 31, 2018**

	Actual <u>2016</u>	Adopted Budget <u>2017</u>	Actual <u>6/30/2017</u>	Estimated <u>2017</u>	Adopted Budget <u>2018</u>
Beginning fund balance	\$ -	\$ -	\$ -	\$ -	\$ 1,130,281
Revenues:					
Property taxes	-	-	-	-	140,734
Specific ownership taxes	-	-	-	-	7,037
Transfer from Capital Projects Fund	-	-	-	1,245,125	-
Interest income	-	-	-	-	2,500
Total revenues	-	-	-	<u>1,245,125</u>	<u>150,271</u>
Total funds available	-	-	-	<u>1,245,125</u>	<u>1,280,552</u>
Expenditures:					
Interest expense	-	-	-	112,844	534,526
Bond principal	-	-	-	-	-
Treasurer's fees	-	-	-	-	2,111
Trustee / paying agent fees	-	-	-	<u>2,000</u>	<u>5,000</u>
Total expenditures	-	-	-	<u>114,844</u>	<u>541,637</u>
Ending fund balance	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,130,281</u>	<u>\$ 738,915</u>
Assessed valuation		<u>\$ 4,914,067</u>			<u>\$ 9,382,269</u>
Mill Levy		<u>-</u>			<u>15.000</u>
Total Mill Levy		<u>25.000</u>			<u>20.000</u>