

WHEATLANDS METROPOLITAN DISTRICT

2019 BUDGET MESSAGE

Wheatlands Metropolitan District (“District”) is a quasi-municipal corporation organized and operated pursuant to provisions set forth in the Colorado Special District Act. The District was established December 4, 2001 to provide financing for the design, acquisition, installation and construction of water, streets, traffic and safety controls, parks, open space and recreation and sanitation facilities. The District, formerly Wheatlands Metropolitan District No. 2, changed its name to Wheatlands Metropolitan District pursuant to court order dated September 6, 2012. The District’s service area is located entirely within the City of Aurora (“City”) in Arapahoe County, Colorado. Under the Consolidated Service Plan, the District acts as both the taxing and operating district. The District’s responsibility as the operating district is for the management of the construction of all facilities and improvements and for the operation and maintenance of all improvements not conveyed to the City. The District’s responsibility as the taxing district is to provide the funding for financing of infrastructure improvements and the tax base needed to support ongoing operations.

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

The following 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.

2019 BUDGET STRATEGY

The District's strategy in preparing the 2019 budget is to strive to provide the scope of services desired by the property owners and residents of the District in the most economic manner possible. To provide these services, the District generates revenues from multiple sources, the two largest being property taxes and fees, which are used to cover the operating and debt service costs of the District, as well as providing funding for future capital and operational needs.

Park Fund expenditures in 2019 are budgeted to include phase 1 construction of a neighborhood park that was delayed from last year. Phase 2 construction is anticipated for 2020 or later. In addition, the Park Fund also includes a budget line item for payments to Wheatlands Park and Recreation Authority in anticipation of construction of a community recreation center within the boundaries of the district. Payments by the District to the Authority will result in reduced membership fees to district residents who occupy a detached or attached single family residence.

Wheatlands Metropolitan District
 Statement of Revenues, Expenditures, &
 Changes In Fund Balance
 For the Period Indicated

Modified Accrual Basis

Print Date: 1/24/2019

	2017 Unaudited Actual	2018 Adopted Budget	Variance Positive (Neg)	2018 Forecast	YTD Thru 10/31/18 Actual	YTD Thru 10/31/18 Budget	Variance Positive (Negative)	2019 Adopted Budget	Budget Notes/Assumptions
PROPERTY TAXES									
Assessed Valuation	29,886,585	33,018,481		33,018,481				36,669,112	Final
Mill Levy									
General Fund	25.000	38.587		38.587				38.595	35 Mills Gallagherized
Debt Service Fund	35.000	38.587		38.587				38.595	35 Mills Gallagherized
ARI Fund	1.000	1.102		1.102				1.103	1 Mill Gallagherized
Total mill levy	61.000	78.276	-	78.276				78.293	
Property Taxes Levied									
General Fund	747,165	1,274,083		1,274,083				1,415,244	AV * Mill Levy / 1,000
Debt Service Fund	1,046,030	1,274,083		1,274,083				1,415,244	AV * Mill Levy / 1,000
ARI Fund	29,887	36,402		36,402				40,446	AV * Mill Levy / 1,000
	1,823,082	2,584,568	-	2,584,568				2,870,935	
Less Provision For Uncollectible									
General Fund	-	-		-				-	
Debt Service Fund	-	-		-				-	
ARI Fund	-	-		-				-	
	-	-	-	-				-	
Budgeted Property Taxes									
General Fund	747,165	1,274,083		1,274,083				1,415,244	
Debt Service Fund	1,046,030	1,274,083		1,274,083				1,415,244	
ARI Fund	29,887	36,402		36,402				40,446	
	1,823,082	2,584,568	-	2,584,568				2,870,935	
BUILDOUT & SALES									
Vacant Lots									
Beginning of Period		1		2				2	
New		-		-				-	
Sold / Now a Residential Unit Richmond		-		-				-	
Sold / Now a Residential Unit Elacora		-		-				-	
Sold / Now a Residential Unit Elacora								(2)	
End of Period		1		2				-	
Residential Units									
Beginning of Period		964		964				978	
New - Richmond		-		-				-	
New - Elacora		-		-				-	
New - Lokal (31 bldgs/93 units planned)		9		15				48	
Other		(1)		(1)				-	
End of Period		972		978				1,026	
Apartments									
Beginning of Period		115		115				338	
Additions		223		223				-	
Other		-		-				-	
End of Period		338		338				338	
Sales									
First time sales		9		9				48	
Re-sale		50		50				45	
		59		59				93	

Wheatlands Metropolitan District
Statement of Revenues, Expenditures, &
Changes In Fund Balance
For the Period Indicated

Modified Accrual Basis

Print Date: 1/24/2019

For the Period Indicated

	2017 Unaudited Actual	2018 Adopted Budget	Variance Positive (Neg)	2018 Forecast	YTD Thru 10/31/18 Actual	YTD Thru 10/31/18 Budget	Variance Positive (Negative)	2019 Adopted Budget	Budget Notes/Assumptions
COMBINED FUNDS									
REVENUE									
Property Taxes	1,822,938	2,584,568	(241)	2,584,326	2,576,787	2,571,645	5,142	2,870,935	71 Mills Gallagherized
Specific Ownership Taxes	156,111	178,380	3,620	182,000	136,959	133,785	3,174	198,140	Assumes 7% of tax revenue
Interest & other income	28,434	8,200	59,500	63,200	55,530	3,038	52,492	32,700	Lower due to decreased fund balance
Operations fees	229,085	231,360	-	231,360	194,368	192,800	1,568	239,040	\$20 Per Month
Fines & penalties	82,757	68,700	(13,848)	54,853	44,561	57,250	(12,689)	49,050	includes 75% of legal collection expenses
Working capital fees	19,500	8,850	3,000	11,850	11,850	8,400	3,450	13,950	Fewer new sales; fewer re-sales in 2018.
Design review	3,800	3,500	(1,100)	2,400	2,100	2,917	(817)	2,500	
Clubhouse rental fees	18,485	15,000	8,580	23,580	23,580	13,353	10,227	24,000	
Park fees	519,641	575,860	990	576,850	481,603	475,700	5,903	619,060	\$45 single family/ \$20 Apartment Per Month
Bond/Loan proceeds	-	-	-	-	-	-	-	-	
Grant & Other Income	10,287	-	3,513	8,013	8,240	4,500	3,740	-	
Sale of Assets	-	-	-	-	-	-	-	628,315	
TOTAL REVENUE	2,891,038	3,674,418	64,015	3,738,432	3,535,577	3,463,387	72,190	4,677,690	
EXPENDITURES									
General Operating:									
Accounting - contract	66,423	69,240	-	69,240	56,809	57,700	891	71,400	Fixed fee.
Accounting - special projects	7,655	10,310	-	10,310	1,591	8,937	7,346	10,500	Provision for work out of scope of engagement.
Audit	4,700	5,250	550	4,700	4,700	5,250	550	5,000	
County Treasurer's fees	27,358	38,769	-	38,769	38,662	38,575	(88)	43,064	1.5% of Property Tax Collections
Director's fees	5,249	12,000	-	12,000	-	-	-	12,000	
Director expenses & equipment	1,309	2,290	-	2,290	532	1,908	1,376	2,300	2 ipads plus \$500 other exp, e.g. board mtg meals
Election	-	30,000	28,000	2,000	1,838	30,000	28,163	-	Board Member election in even years
Insurance & bonds	21,785	22,450	(1,774)	24,224	24,224	22,450	(1,774)	23,470	D&O, Property and Liability. Assume 5% increase
Legal - contract	80,969	87,000	8,200	78,800	66,632	72,500	5,868	87,000	Base plus \$3,600 in exp. Alloc to GF, O&M & Park
Legal - special projects	4,936	10,160	-	10,160	-	8,467	8,467	10,160	Provision for work out of scope of engagement.
Bank Charges	1,523	2,590	-	2,590	1,003	2,158	1,155	2,590	Allocated 69% Park and 31% O&M
Miscellaneous	250	-	-	-	-	-	-	-	
Contingency	-	12,000	-	12,000	-	-	-	12,000	
Website	2,062	5,670	(442)	6,112	6,112	5,275	(837)	2,700	Maintenance
Debt Service:									
Interest	1,061,941	1,037,688	(13,131)	1,050,819	534,772	525,897	(8,875)	1,014,700	Series 2015 bonds & Series 2013 note
Principal	278,449	328,298	(54,273)	382,571	89,359	53,298	(36,061)	962,430	Series 2015 bonds & 6 mos. Series 2013 note
Paying agent / trustee fees / legal	3,000	3,000	(200)	3,200	3,200	1,000	(2,200)	1,100	Series 2015 bonds & 6 mos. Series 2013 note
Bond/Loan issuance expense	-	-	-	-	-	-	-	-	no debt issued in 2018
Contingency	-	1,000	-	1,000	-	-	-	2,500	
Community Operations									
Design review	4,766	3,500	(400)	3,900	3,210	2,917	(293)	2,500	architectural consultant's review @\$50 per submittal
Facilities mngmnt & billing - Contract	66,932	71,730	-	71,730	57,003	59,767	2,764	91,120	YMCA and AmCoBi
Facilities mngmnt & billing - Spec Projects	1,703	1,240	(1,280)	2,520	2,520	1,033	(1,487)	1,240	YMCA
Parks and recreation management contract	4,294	-	-	-	-	-	-	-	
Covenant Enforcement	24,600	25,340	(11,730)	37,070	29,270	21,117	(8,153)	40,260	Based on 2017
Legal - collections	56,466	52,530	23,530	29,000	20,463	43,775	23,312	30,000	Allocated 69% Park and 31% O&M
Trash removal	130,719	139,670	-	139,670	116,477	116,099	(378)	145,470	\$11.33/mo Jan-Feb; \$11.67/mo Mar-Dec
Community activities / Christmas lights	16,080	26,000	-	26,000	9,316	13,232	3,915	26,000	Based on 2017
Landscaping	171,185	222,500	(94,800)	317,300	289,331	198,268	(91,063)	278,465	Includes landscape contract & irrig r&m
Snow removal	600	7,420	-	7,420	262	4,452	4,190	7,420	For material event outside scope of contract
Clubhouse repairs and maintenance	34,236	48,000	-	48,000	24,323	40,000	15,677	48,000	Based on 2017
Grounds maintenance	27,559	52,000	(65,060)	117,060	92,686	43,333	(49,352)	201,000	Based on 2017
Pool operations	100,837	147,140	14,855	132,285	110,251	131,283	21,033	142,150	chemicals & supplies; life guard contract; eq r&m
Utilities	186,738	218,360	34,028	184,332	166,162	199,104	32,943	218,360	Based on 2017
Transfer to ARI Authority	29,436	35,856	(412)	36,269	36,269	-	(36,269)	39,839	Equal to taxes collected
Capital outlay	10,000	7,376	591	6,785	5,268	7,376	2,108	-	
Proposed facilities - Project costs	40,521	1,912,000	1,748,922	163,078	147,739	1,444,500	1,296,761	2,061,000	park; YMCA
WPRA fee	-	174,960	174,960	-	-	116,640	116,640	384,090	\$35/unit, not including apartments, for 11 months
Contingency	-	25,300	4,650	20,650	-	-	-	37,400	
TOTAL EXPENDITURES	2,474,281	4,848,636	1,794,784	3,053,852	1,939,983	3,276,310	1,336,327	6,017,229	
CHANGE IN FUND BALANCE	416,758	(1,174,219)	1,858,799	684,580	1,595,594	187,077	1,408,518	(1,339,539)	
BEGINNING FUND BALANCE	2,015,271	2,172,190	259,838	2,432,029	2,432,029	2,172,190	259,838	3,116,608	
ENDING FUND BALANCE	2,432,029	997,972	2,118,637	3,116,608	4,027,623	2,359,267	1,668,356	1,777,070	
	=	=	=	=	=	=	=	=	
COMPONENTS OF FUND BALANCE:									
Nonspendable	-	-	-	-	-	-	-	-	
Restricted - TABOR emergency reserve	51,800	68,206	1,666	69,872	69,872	68,206	1,666	74,682	
Restricted - Debt Covenants	452,103	346,361	172,153	518,515	1,278,487	1,105,334	173,153	523,619	
Restricted - ARI Projects	7,191	-	-	-	1,397	35,677	(34,281)	-	
Assigned - Next Years Budget Deficit	1,165,297	-	-	-	-	-	-	-	
Assigned - Capital Improv/Replacement	513,228	225,000	1,950,000	2,175,000	2,175,000	225,000	1,950,000	225,000	
Assigned - Parks & Operations	241,887	327,262	(75,334)	251,928	362,200	407,535	(45,335)	334,852	
Unassigned	523	31,142	70,151	101,293	140,667	517,514	(376,848)	618,916	
TOTAL ENDING FUND BALANCE	2,432,029	997,972	2,118,637	3,116,608	4,027,623	2,359,267	1,668,356	1,777,070	
	=	=	=	=	=	=	=	=	

No assurance is provided on these financial statements;
substantially all disclosures required by GAAP omitted.

Wheatlands Metropolitan District
 Statement of Revenues, Expenditures, &
 Changes In Fund Balance
 For the Period Indicated

Modified Accrual Basis

Print Date: 1/24/2019

For the Period Indicated

	2017 Unaudited Actual	2018 Adopted Budget	Variance Positive (Neg)	2018 Forecast	YTD Thru 10/31/18 Actual	YTD Thru 10/31/18 Budget	Variance Positive (Negative)	2019 Adopted Budget	Budget Notes/Assumptions
GENERAL FUND									
REVENUE									
Property taxes	747,106	1,274,083	-	1,274,083	1,270,374	1,267,712	2,662	1,415,244	35 Mills Gallagherized
Abatements	-	-	(99)	(99)	(99)	-	(99)	-	
Specific ownership taxes	65,046	89,190	1,810	91,000	68,479	66,893	1,587	99,070	Assumes 7% of tax revenue
Interest income	22,865	2,500	51,500	54,000	47,236	2,083	45,153	23,000	Decrease in fund balance
Other income	2,508	-	4,713	4,713	4,713	-	4,713	-	
TOTAL REVENUE	837,525	1,365,773	57,924	1,423,697	1,390,703	1,336,688	54,015	1,537,314	
EXPENDITURES									
Accounting - contract	53,138	55,380	-	55,380	45,447	46,150	703	57,100	Fixed fee.
Accounting - special projects	6,124	8,240	-	8,240	1,273	6,867	5,594	8,300	Out of scope, excess mtg time; 80%GF;5%OF;15%PF.
Audit	4,700	5,250	550	4,700	4,700	5,250	550	5,000	
County treasurer's fees	11,212	19,111	-	19,111	19,059	19,016	(44)	21,229	1.5% of property taxes
Director's fees	5,249	12,000	-	12,000	-	-	-	12,000	
Director expenses and equipment	1,309	2,290	-	2,290	532	1,908	1,376	2,300	2 Ipad's @\$720; Meeting expenses
Election	-	30,000	28,000	2,000	1,838	30,000	28,163	-	
Insurance & bonds	2,401	2,480	(826)	3,306	3,306	2,480	(826)	3,500	5% increase
Legal - contract	56,078	63,000	8,200	54,800	45,824	52,500	6,676	63,000	
Legal - special projects	2,490	5,000	-	5,000	-	4,167	4,167	5,000	Out of scope
Bank Charges	-	-	-	-	-	-	-	-	
Miscellaneous	250	-	-	-	-	-	-	-	
Contingency	-	12,000	-	12,000	-	-	-	12,000	For unforeseen expenditures
Website	2,062	5,670	(442)	6,112	6,112	5,275	(837)	2,700	Maintenance
TOTAL EXPENDITURES	145,013	220,421	35,482	184,940	128,091	173,612	45,521	192,129	
Excess Revenue Over Expenditures	692,512	1,145,351	93,406	1,238,757	1,262,612	1,163,076	99,536	1,345,186	
OTHER SOURCES (USES)									
Transfers (To)/From Debt Service Fund	-	-	-	-	-	-	-	-	
Transfers (To)/From ARI Fund	-	-	-	-	-	-	-	-	
Transfers (To)/From Operations Fund	-	-	-	-	-	-	-	-	
Transfers (To)/From Park Fund	(177,000)	(2,310,648)	1,686,648	(624,000)	(608,482)	(1,842,000)	1,233,518	(2,774,154)	
Total Other Sources / (Uses)	(177,000)	(2,310,648)	1,686,648	(624,000)	(608,482)	(1,842,000)	1,233,518	(2,774,154)	
CHANGE IN FUND BALANCE	515,512	(1,165,297)	1,780,054	614,757	654,130	(678,924)	1,333,055	(1,428,969)	
BEGINNING FUND BALANCE	1,188,735	1,462,412	241,835	1,704,247	1,704,247	1,462,412	241,835	2,319,004	
ENDING FUND BALANCE	1,704,247	297,115	2,021,889	2,319,004	2,358,378	783,488	1,574,890	890,036	
COMPONENTS OF FUND BALANCE									
Nonspendable	-	-	-	-	-	-	-	-	
Restricted - TABOR emergency reserve	25,200	40,973	1,738	42,711	42,711	40,973	1,738	46,119	
Assigned - Capital Improv/Replacement	225,000	225,000	1,950,000	2,175,000	2,175,000	225,000	1,950,000	225,000	
Assigned - Capital Improv/Replacement Tax	288,228	-	-	-	-	-	-	-	
Assigned - Next Years Budget Deficit	1,165,297	-	-	-	-	-	-	-	
Restricted - Debt Covenants	-	-	-	-	-	-	-	-	
Unassigned	523	31,142	70,151	101,293	140,667	517,514	(376,848)	618,916	
TOTAL ENDING FUND BALANCE	1,704,247	297,115	2,021,889	2,319,004	2,358,378	783,488	1,574,890	890,036	

Wheatlands Metropolitan District
 Statement of Revenues, Expenditures, &
 Changes In Fund Balance
 For the Period Indicated

Modified Accrual Basis

Print Date: 1/24/2019

DEBT SERVICE FUND

	2017 Unaudited Actual	2018 Adopted Budget	Variance Positive (Neg)	2018 Forecast	YTD Thru 10/31/18 Actual	YTD Thru 10/31/18 Budget	Variance Positive (Negative)	2019 Adopted Budget	Budget Notes/Assumptions
REVENUE									
Property taxes	1,045,948	1,274,083	-	1,274,083	1,270,374	1,267,712	2,662	1,415,244	35 Mills Gallagherized
Abatements	-	-	(138)	(138)	(138)	-	(138)	-	
Specific ownership taxes	91,065	89,190	1,810	91,000	68,479	66,893	1,587	99,070	Assumes 7% of tax revenue
Interest income	4,775	1,200	6,800	8,000	7,094	955	6,139	5,200	
TOTAL REVENUE	1,141,787	1,364,473	8,472	1,372,944	1,345,809	1,335,559	10,249	1,519,514	
EXPENDITURES									
Accounting - Special Projects	-	-	-	-	-	-	-	-	
Legal	-	-	-	-	-	-	-	-	
Treasurer's fees	15,697	19,111	-	19,111	19,059	19,016	(43)	21,229	1.5% of Property Tax Collections
Bond interest - Series 2015	1,030,581	1,023,581	-	1,023,581	511,791	511,791	-	1,012,581	Per amortization schedule
Bond principal - Series 2015	175,000	275,000	-	275,000	-	-	-	325,000	Per amortization schedule
Bond interest - Series 2005	-	-	-	-	-	-	-	-	
Bond principal - Series 2005	-	-	-	-	-	-	-	-	
Bond interest - Series 2008	-	-	-	-	-	-	-	-	
Bond principal - Series 2008	-	-	-	-	-	-	-	-	
Paying agent / trustee fees	1,000	1,000	-	1,000	1,000	1,000	-	1,100	CSB&T, 2015 series bonds
Contingency	-	1,000	-	1,000	-	-	-	2,500	
TOTAL EXPENDITURES	1,222,278	1,319,692	-	1,319,692	531,849	531,806	(43)	1,362,410	
Excess Revenue Over Expenditures	(80,492)	44,780	8,472	53,252	813,959	803,753	10,206	157,104	
OTHER SOURCES / (USES)									
Transfers (To)/From Other Funds	-	-	-	-	-	-	-	-	
Bond proceeds	-	-	-	-	-	-	-	-	
Bond premium	-	-	-	-	-	-	-	-	
Bond principal redemption - Series 2005	-	-	-	-	-	-	-	-	
Bond principal redemption - Series 2008	-	-	-	-	-	-	-	-	
Developer advance redemption principal	-	-	-	-	-	-	-	-	
Developer advance repayment- interest	-	-	-	-	-	-	-	-	
Bond issuance expense	-	-	-	-	-	-	-	-	
Total Other Sources / (Uses)	-	-	-	-	-	-	-	-	
CHANGE IN FUND BALANCE	(80,492)	44,780	8,472	53,252	813,959	803,753	10,206	157,104	
BEGINNING FUND BALANCE	393,755	301,581	11,682	313,263	313,263	301,581	11,682	366,515	
ENDING FUND BALANCE	313,263	346,361	20,153	366,515	1,127,222	1,105,334	21,888	523,619	

Wheatlands Metropolitan District
 Statement of Revenues, Expenditures, &
 Changes In Fund Balance
 For the Period Indicated

Modified Accrual Basis

Print Date: 1/24/2019

ARI FUND

REVENUE

	2017 Unaudited Actual	2018 Adopted Budget	Variance Positive (Neg)	2018 Forecast	YTD Thru 10/31/18 Actual	YTD Thru 10/31/18 Budget	Variance Positive (Negative)	2019 Adopted Budget	Budget Notes/Assumptions
Property taxes	29,884	36,402	-	36,402	36,280	36,220	60	40,446	1 Mill Gallagherized
Abatements	-	-	(4)	(4)	(4)	-	(4)	-	allocated to general & debt service funds
Specific Ownership Tax	-	-	-	-	-	-	-	-	
Interest income	15	-	10	10	10	-	10	-	
Other income	-	-	-	-	-	-	-	-	

TOTAL REVENUE

29,900	36,402	6	36,408	36,286	36,220	66	40,446	
---------------	---------------	----------	---------------	---------------	---------------	-----------	---------------	--

EXPENDITURES

Legal - contract	-	-	-	-	-	-	-	-	
Legal - special projects	-	-	-	-	-	-	-	-	
Capital outlay District ARI Improvements	10,000	7,376	591	6,785	5,268	7,376	2,108	-	
Contribution to ARI Authority	29,436	35,856	(412)	36,269	36,269	-	(36,269)	39,839	
Treasurer's fee	448	546	-	546	544	543	(1)	607	1.5% of Property Tax Collections

TOTAL EXPENDITURES

39,885	43,778	179	43,599	42,081	7,919	(34,161)	40,446	
---------------	---------------	------------	---------------	---------------	--------------	-----------------	---------------	--

Excess Revenue Over Expenditures

(9,985)	(7,376)	185	(7,191)	(5,794)	28,301	(34,095)	-	
----------------	----------------	------------	----------------	----------------	---------------	-----------------	----------	--

OTHER SOURCES / (USES)

Transfers (To)/From other Funds	-	-	-	-	-	-	-	-	
---------------------------------	---	---	---	---	---	---	---	---	--

Total Other Sources / (Uses)

-	-	-	-	-	-	-	-	-	
----------	----------	----------	----------	----------	----------	----------	----------	----------	--

CHANGE IN FUND BALANCE

(9,985)	(7,376)	185	(7,191)	(5,794)	28,301	(34,095)	-	
----------------	----------------	------------	----------------	----------------	---------------	-----------------	----------	--

BEGINNING FUND BALANCE

17,176	7,376	(185)	7,191	7,191	7,376	(185)	-	
---------------	--------------	--------------	--------------	--------------	--------------	--------------	----------	--

ENDING FUND BALANCE

7,191	-	0	-	1,397	35,677	(34,281)	-	
--------------	----------	----------	----------	--------------	---------------	-----------------	----------	--

=	=	=	=	=	=	=	=	=
----------	----------	----------	----------	----------	----------	----------	----------	----------

COMPONENTS OF FUND BALANCE

Restricted for ARI Authority	-	-	-	-	(536)	35,677	(36,213)	-	
Restricted for ARI District Improvements	7,191	-	-	-	1,933	-	1,933	-	

TOTAL ENDING FUND BALANCE

7,191	-	-	-	1,397	35,677	(34,281)	-	
--------------	----------	----------	----------	--------------	---------------	-----------------	----------	--

=	=	=	=	=	=	=	=	=
----------	----------	----------	----------	----------	----------	----------	----------	----------

Wheatlands Metropolitan District
Statement of Revenues, Expenditures, &
Changes In Fund Balance
For the Period Indicated

Modified Accrual Basis

Print Date: 1/24/2019

OPERATIONS FUND

	2017 Unaudited Actual	2018 Adopted Budget	Variance Positive (Neg)	2018 Forecast	YTD Thru 10/31/18 Actual	YTD Thru 10/31/18 Budget	Variance Positive (Negative)	2019 Adopted Budget	Budget Notes/Assumptions
REVENUE									
Operations Fees - Houses	229,085	231,360	-	231,360	194,368	192,800	1,568	239,040	\$20 Per Month
Warning letter fees	-	-	-	-	-	-	-	-	
Working capital fees	6,500	2,950	1,000	3,950	3,950	2,800	1,150	4,650	
Late charges and collection fees	10,210	8,310	-	8,310	6,855	6,925	(70)	7,000	
Legal - collections	16,677	12,300	(5,610)	6,690	4,948	10,250	(5,302)	7,500	Assumes 75% of legal collection expense
Design review	3,800	3,500	(1,100)	2,400	2,100	2,917	(817)	2,500	Equals budgeted expense for architect
Violations / Fines	(4,625)	2,400	3,800	6,200	6,200	2,000	4,200	2,400	
Interest income	-	-	-	-	-	-	-	-	
Other income	-	-	-	-	-	-	-	-	
TOTAL REVENUE	261,647	260,820	(1,910)	258,910	218,421	217,692	729	263,090	
EXPENDITURES									
Accounting - Contract - O&M	3,321	3,470	-	3,470	2,840	2,892	51	3,600	
Accounting - Spec Projects - O&M	383	520	-	520	80	520	440	600	
Design review	4,766	3,500	(400)	3,900	3,210	2,917	(293)	2,500	Architect fees @ \$50 / submittal.
Covenant Enforcement	24,600	25,340	(11,730)	37,070	29,270	21,117	(8,153)	40,260	AMI & YMCA
Facilities Management - Contract	8,197	8,820	-	8,820	7,343	7,350	7	14,880	31% of YMCA contract - see detail
Facilities Management - Spec Projects	524	-	-	-	-	-	-	-	
Billing Service - O&M - Reimbursed	1,942	2,160	-	2,160	1,215	1,800	585	1,500	
Billing Service - O&M	10,456	11,350	-	11,350	8,981	9,450	469	11,980	AmCoBi
Legal - Contract	12,446	12,000	-	12,000	10,404	10,000	(404)	12,000	
Legal - spec projects	2,044	2,580	-	2,580	-	2,150	2,150	2,580	Work out of scope.
Legal - collections	17,374	16,480	7,480	9,000	6,296	13,733	7,437	10,000	
Bank Charges	469	1,340	-	1,340	309	1,117	808	1,340	
Trash removal	130,719	139,670	-	139,670	116,477	116,099	(378)	145,470	Increased # of units
Contingency	-	10,300	4,650	5,650	-	-	-	12,400	5% of other expenses
TOTAL EXPENDITURES	217,239	237,530	-	237,530	186,425	189,144	2,719	259,110	
Excess Revenue Over Expenditures	44,408	23,290	(1,910)	21,380	31,996	28,548	3,448	3,980	
OTHER SOURCES / (USES)									
Transfers (To)/From other Funds	-	-	-	-	-	-	-	-	
Total Other Sources / (Uses)	-	-	-	-	-	-	-	-	
CHANGE IN FUND BALANCE	44,408	23,290	(1,910)	21,380	31,996	28,548	3,448	3,980	
BEGINNING FUND BALANCE	193,646	231,205	6,850	238,055	238,055	231,205	6,850	259,435	
ENDING FUND BALANCE	238,055	254,495	4,940	259,435	270,051	259,753	10,298	263,415	
COMPONENTS OF FUND BALANCE									
Nonspendable	-	-	-	-	-	-	-	-	
Restricted - TABOR emergency reserve	7,900	7,825	(57)	7,767	7,767	7,825	(57)	7,893	
Assigned - Future Operations	230,155	246,671	4,997	251,668	262,283	251,928	10,355	255,522	
TOTAL ENDING FUND BALANCE	238,055	254,495	4,940	259,435	270,051	259,753	10,298	263,415	

Wheatlands Metropolitan District
Statement of Revenues, Expenditures, &
Changes In Fund Balance
For the Period Indicated

Modified Accrual Basis

Print Date: 1/24/2019

For the Period Indicated

	2017 Unaudited Actual	2018 Adopted Budget	Variance Positive (Neg)	2018 Forecast	YTD Thru 10/31/18 Actual	YTD Thru 10/31/18 Budget	Variance Positive (Negative)	2019 Adopted Budget	Budget Notes/Assumptions
PARK FUND									
REVENUE			28,650						
Working capital fees	13,000	5,900	2,000	7,900	7,900	5,600	2,300	9,300	
Clubhouse rental fees	18,485	15,000	8,580	23,580	23,580	13,353	10,227	24,000	
Late charges and collection fees	22,972	18,690	-	18,690	15,424	15,575	(151)	17,150	
Legal - collection fees	37,523	27,000	(12,038)	14,963	11,134	22,500	(11,366)	15,000	
Park fees - Builders - Lots	11,376	-	990	990	810	120	690	100	
Park fees - Residential Units	505,696	520,560	-	520,560	437,326	433,800	3,526	537,840	\$45 Per Month
Park fees - Apartment Units	2,570	55,300	-	55,300	43,467	41,780	1,687	81,120	\$20 Per Month
Grant	-	-	-	-	-	-	-	-	Additional grant for park?
Interest income	779	-	1,190	1,190	1,190	-	1,190	-	interest on loan reserve
Other income	7,779	4,500	(1,200)	3,300	3,527	4,500	(973)	4,500	snack shack sales
TOTAL REVENUE	620,180	646,950	28,173	646,473	544,358	537,228	7,131	689,010	
EXPENDITURES									
Accounting - contract	9,963	10,390	-	10,390	8,521	8,658	137	10,700	
Accounting - special projects	1,148	1,550	-	1,550	239	1,550	1,311	1,600	
Facilities Management - Contract	18,443	19,830	-	19,830	16,522	16,525	3	33,360	69% of YMCA contract - see detail
Facilities Management - Spec Projects	1,179	1,240	(1,280)	2,520	2,520	1,033	(1,487)	1,240	YMCA
Billing Service - Park Fund - Reimbursed	4,368	4,850	-	4,850	2,735	4,042	1,307	3,310	
Billing Service - Park Fund	23,526	24,720	-	24,720	20,207	20,600	393	26,090	AmCoBi
Community Activities / Christmas Lights	16,080	26,000	-	26,000	9,316	13,232	3,915	26,000	
Insurance	19,384	19,970	(948)	20,918	20,918	19,970	(948)	19,970	
Legal - contract	12,446	12,000	-	12,000	10,404	10,000	(404)	12,000	
Legal - special projects	402	2,580	-	2,580	-	2,150	2,150	2,580	
Legal - Collections	39,092	36,050	16,050	20,000	14,167	30,042	15,875	20,000	
Bank Charges	1,054	1,250	-	1,250	694	1,042	347	1,250	
Proposed Facility & Project Planning	9,171	12,000	(11,078)	23,078	21,288	12,000	(9,288)	22,400	YMCA project related expenses
Park - Project Costs	31,350	1,900,000	1,760,000	140,000	126,451	1,432,500	1,306,049	2,038,600	Phase 1 park construction
Irrigation Repairs & Improvements	50,391	41,200	11,200	30,000	26,772	41,200	14,428	41,200	
Landscape Maintenance Contract - WMD	117,180	125,300	-	125,300	101,068	101,068	-	125,910	Includes reg event snow removal.
Landscape Maintenance Contract - WPRA	-	-	-	-	-	-	-	100,000	Park & YMCA landscaping starts in 2019
Landscape Improvements - WMD	3,614	56,000	(106,000)	162,000	161,491	56,000	(105,491)	11,355	
Snow Removal	600	7,420	-	7,420	262	4,452	4,190	7,420	For material event outside scope of contract
Clubhouse Repairs and Maintenance	34,236	48,000	-	48,000	24,323	40,000	15,677	48,000	
Park and Recreation Management Contract	4,294	-	-	-	-	-	-	-	
Grounds maintenance	27,559	52,000	(65,060)	117,060	92,686	43,333	(49,352)	201,000	Includes cleanup of two detention ponds
Chemicals & Supplies	9,972	12,000	(145)	12,145	12,145	12,000	(145)	12,000	
Contract / lifeguards	85,067	95,140	-	95,140	79,277	79,283	7	105,150	
Equipment Repairs & Replacement	5,798	40,000	15,000	25,000	18,830	40,000	21,170	25,000	Based on 2018
Gas and Electric	25,856	25,750	-	25,750	20,175	23,321	3,146	25,750	Based on 2018
Telephone/ WiFi / Cable	4,484	6,180	-	6,180	3,585	5,150	1,565	6,180	increase for on-site office
Water and Sewer	156,399	186,430	34,028	152,402	142,402	170,634	28,232	186,430	Based on 2018
Loan - interest	31,360	14,107	(13,131)	27,237	22,982	14,107	(8,875)	2,119	Assumes US Bank Loan paid off in Jan 2019
Loan - principal	103,449	53,298	(54,273)	107,571	89,359	53,298	(36,061)	637,430	Assumes US Bank Loan paid off in Jan 2019
Paying agent fees	2,000	2,000	(200)	2,200	2,200	-	(2,200)	-	Assumes US Bank Loan paid off in Jan 2019
Loan issuance costs	-	-	-	-	-	-	-	-	
WPRA fee	-	174,960	174,960	-	-	116,640	116,640	384,090	\$35/unit, not including apartments, for 11 months
Property Acquisition	-	-	-	-	-	-	-	-	
Contingency	-	15,000	-	15,000	-	-	-	25,000	
TOTAL EXPENDITURES	849,866	3,027,214	1,759,123	1,268,091	1,051,537	2,373,828	1,322,292	4,163,134	
Excess Revenue Over Expenditures	(229,686)	(2,380,264)	1,787,296	(621,618)	(507,179)	(1,836,601)	1,329,422	(3,474,124)	
OTHER SOURCES / (USES)									
Transfers (To)/From other Funds	177,000	2,310,648	1,686,648	624,000	608,482	1,842,000	(1,233,518)	2,774,154	Transfer from General Fund.
Loan issuance	-	-	-	-	-	-	-	-	
Proceeds from Sale of Land	-	-	-	-	-	-	-	628,315	Sale of YMCA parcel
Total Other Sources / (Uses)	177,000	2,310,648	1,686,648	624,000	608,482	1,842,000	(1,233,518)	3,402,470	
CHANGE IN FUND BALANCE	(52,686)	(69,616)	71,998	2,382	101,303	5,399	95,904	(71,655)	
BEGINNING FUND BALANCE	221,959	169,616	(343)	169,273	169,273	169,616	(343)	171,655	
ENDING FUND BALANCE	169,273	100,000	71,655	171,655	270,576	175,015	95,561	100,000	
COMPONENTS OF FUND BALANCE									
Nonspendable	-	-	-	-	-	-	-	-	
Restricted - TABOR emergency reserve	18,700	19,409	(14)	19,394	19,394	19,409	(14)	20,670	
Restricted - Replacement reserve	-	-	-	-	-	-	-	-	
Restricted - Loan reserve & Surplus	138,840	-	152,000	152,000	151,265	-	151,265	-	
Assigned for Parks	11,732	80,591	(80,331)	260	99,917	155,607	(55,690)	79,330	
TOTAL ENDING FUND BALANCE	169,273	100,000	71,655	171,655	270,576	175,015	95,561	100,000	