

LINCOLN PARK METROPOLITAN DISTRICT
2017
BUDGET MESSAGE

Attached please find a copy of the adopted 2017 budget for the Lincoln Park Metropolitan District.

The Lincoln Park Metropolitan District has adopted three separate funds, a General Fund to provide for operating expenditures, swimming pool services, street maintenance and landscape maintenance; a Debt Service Fund to provide for payments on the outstanding Compass Bank Loans; and a Capital Project Fund to provide for the capital improvements for the benefit of the District.

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 include property and specific ownership taxes, road maintenance fees, and park and recreation fees. In 2017, the District intends to impose a mill levy on all property within the District totaling 49.500 mills, of which 6.500 mills will be dedicated to the General Fund and the balance of 43.000 mills will be allocated to the Debt Service Fund.

**LINCOLN PARK METROPOLITAN DISTRICT
2017 ADOPTED BUDGET
GENERAL FUND**

| | ACTUAL 2015 | ADOPTED BUDGET 2016 | ACTUAL 6/30/2016 | ESTIMATED 2016 | ADOPTED BUDGET 2017 |
|--|------------------|---------------------------|---------------------|-------------------|---------------------------|
| BEGINNING FUND BALANCE | \$ 115,626 | \$ 62,893 | \$ 97,031 | \$ 97,031 | \$ 69,748 |
| REVENUES | | | | | |
| PROPERTY TAXES | 207,700 | 217,511 | 214,563 | 217,511 | 219,033 |
| SPECIFIC OWNERSHIP TAXES | 19,986 | 15,226 | 9,986 | 18,000 | 14,758 |
| PARK & REC FEE (515 @ 34.50 & 648 @ \$34.50) | 488,929 | 481,482 | 260,668 | 500,000 | 481,482 |
| ADDITIONAL FEE FOR SV POOL REC CTR (\$6) | 85,655 | 79,200 | 42,850 | 79,200 | 79,200 |
| GENERAL OPERATIONS FEE - (68 Lots @ 18.50) | - | 66,600 | - | 3,000 | 15,096 |
| REIMBURSED EXPENSES | - | 1,500 | - | - | 1,500 |
| CONSERVATION TRUST | 14,182 | 15,000 | 9,327 | 17,000 | 15,000 |
| INTEREST INCOME | 324 | 2,500 | 155 | 500 | 2,500 |
| OTHER INCOME | 1,926 | 1,000 | 6,494 | 7,000 | 1,000 |
| TOTAL REVENUES | 818,702 | 880,019 | 544,043 | 842,211 | 829,569 |
| TOTAL REVENUE & FUND BALANCE | 934,328 | 942,912 | 641,074 | 939,242 | 899,317 |
| EXPENDITURES | | | | | |
| ACCOUNTING | 10,455 | 12,000 | 3,902 | 8,500 | 12,000 |
| AUDIT | 4,000 | 4,200 | - | 4,000 | 4,200 |
| DISTRICT MANAGEMENT | 55,327 | 50,000 | 34,231 | 60,000 | 55,000 |
| DIRECTORS FEES/PAYROLL TAXES | 631 | 1,200 | 315 | 1,200 | 1,200 |
| ENGINEERING | 10,106 | 25,000 | 12,189 | 20,000 | 20,000 |
| ELECTION EXPENSE | - | - | 1,136 | 1,136 | - |
| INSURANCE | 12,078 | 16,000 | 13,095 | 13,095 | 15,000 |
| LEGAL | 14,628 | 20,000 | 15,349 | 30,000 | 25,000 |
| LEGAL SPECIAL | - | 10,000 | - | - | 10,000 |
| MISCELLANEOUS | 2,255 | 1,000 | 1,156 | 2,000 | 2,000 |
| TELEPHONE - OFFICE EXPENSE | 2,002 | 2,500 | 1,094 | 2,500 | 2,500 |
| LANDSCAPE MAINTENANCE | 184,803 | 184,100 | 93,525 | 184,100 | 184,100 |
| SNOW REMOVAL | 21,158 | 20,000 | 30,733 | 45,000 | 40,000 |
| IRRIGATION SYSTEM REPAIR | 5,182 | 25,000 | 1,195 | 15,000 | 20,000 |
| ANNUAL LANDSCAPE ITEMS | 28,710 | 70,000 | 10,567 | 40,000 | 50,000 |
| REPAIR AND MAINTENANCE | 33,013 | 15,000 | 9,030 | 20,000 | 15,000 |
| MARKET LANDSCAPE MAINTENANCE | 5,786 | 5,000 | 3,248 | 5,000 | 5,000 |
| TREE REPLACEMENT | 10,000 | 10,000 | 6,050 | 10,000 | 10,000 |
| LIGHTING MAINTENANCE (APARTMENTS) | 11,228 | 12,000 | 8,145 | 15,000 | 12,000 |
| UTILITIES | 31,685 | 40,000 | 10,549 | 40,000 | 80,000 |
| TREASURER'S FEES | 3,117 | 3,263 | 3,219 | 3,263 | 3,285 |
| POOL MANAGEMENT | 76,000 | 74,000 | 53,200 | 74,000 | 74,000 |
| POOL MAINTENANCE | 37,666 | 40,000 | 21,468 | 35,000 | 40,000 |
| POOL UTILITIES | 40,974 | 25,000 | 5,175 | 20,000 | 25,000 |
| WEBSITE HOSTING | 878 | 1,500 | 463 | 1,500 | 1,500 |
| PARTICIPATION SV POOL REC CTR | 85,655 | 80,000 | 42,850 | 79,200 | 80,000 |
| CAPITAL REPLACEMENT FUND | 150,000 | 140,000 | 140,000 | 140,000 | 100,000 |
| EMERGENCY RESERVE | - | 6,982 | - | - | 7,014 |
| CONTINGENCY | - | 49,167 | - | - | 5,518 |
| TOTAL EXPENDITURES | 837,297 | 942,912 | 521,884 | 869,494 | 899,317 |
| ENDING FUND BALANCE | \$ 97,031 | \$ - | \$ 119,190 | \$ 69,748 | \$ - |
| ASSESSED VALUATION (000's) - REGULAR | | <u>33,463.300</u> | | | <u>33,697.440</u> |
| MILL LEVY | | <u>6.500</u> | | | <u>6.500</u> |

**LINCOLN PARK METROPOLITAN DISTRICT
2017 ADOPTED BUDGET
DEBT SERVICE FUND**

| | ACTUAL 2015 | ADOPTED BUDGET 2016 | ACTUAL 6/30/2016 | ESTIMATED 2016 | ADOPTED BUDGET 2017 |
|--------------------------------|---------------------|---------------------------|---------------------|---------------------|---------------------------|
| BEGINNING FUND BALANCE | \$ 1,160,241 | \$ 1,109,329 | \$ 1,133,624 | \$ 1,133,624 | \$ 1,150,080 |
| REVENUES | | | | | |
| PROPERTY TAXES | 1,335,214 | 1,459,998 | 1,419,414 | 1,459,998 | 1,451,409 |
| SPECIFIC OWNERSHIP TAXES | 128,484 | 116,800 | 66,060 | 130,000 | 116,113 |
| INTEREST INCOME | 1,067 | 2,000 | 181 | 700 | 2,000 |
| TOTAL REVENUES | <u>1,464,765</u> | <u>1,578,798</u> | <u>1,485,655</u> | <u>1,590,698</u> | <u>1,569,522</u> |
| TOTAL REVENUE & FUND BALANCE | <u>2,625,006</u> | <u>2,888,127</u> | <u>2,619,279</u> | <u>2,724,322</u> | <u>2,719,602</u> |
| EXPENDITURES | | | | | |
| LOAN PRINCIPAL - SERIES 2014 | 300,000 | 385,000 | | 385,000 | 405,000 |
| LOAN INTEREST - SERIES 2014 | 1,171,344 | 1,163,342 | 581,671 | 1,163,342 | 1,145,558 |
| TAP FEE REIMBURSEMENT | - | - | | - | - |
| PAYING AGENT FEES | - | 4,000 | | 4,000 | 4,000 |
| TREASURERS FEES | 20,038 | 21,900 | 21,293 | 21,900 | 21,771 |
| TOTAL EXPENDITURES | <u>1,491,382</u> | <u>1,574,242</u> | <u>602,964</u> | <u>1,574,242</u> | <u>1,576,329</u> |
| ENDING FUND BALANCE | <u>\$ 1,133,624</u> | <u>\$ 1,113,885</u> | <u>\$ 2,016,315</u> | <u>\$ 1,150,080</u> | <u>\$ 1,143,273</u> |
| REQUIRED RESERVES | <u>\$ 1,050,000</u> | <u>\$ 1,050,000</u> | <u>\$ 1,050,000</u> | <u>\$ 1,050,000</u> | <u>\$ 1,050,000</u> |
| ASSESSED VALUATION - REGULAR | | 33,463.300 | | | 33,697.440 |
| ASSESSED VALUATION - DEBT ONLY | | 490.140 | | | 56.260 |
| TOTAL ASSESSED VALUATION | | <u>33,953.440</u> | | | <u>33,753.700</u> |
| MILL LEVY | | 43.000 | | | 43.000 |
| TOTAL MILL LEVY | | <u>49.500</u> | | | <u>49.500</u> |

**LINCOLN PARK METROPOLITAN DISTRICT
2017 ADOPTED BUDGET
CAPITAL PROJECT FUND**

| | ACTUAL 2015 | ADOPTED BUDGET 2016 | ACTUAL 6/30/2016 | ESTIMATED 2016 | ADOPTED BUDGET 2017 |
|--------------------------------------|-------------------|---------------------------|---------------------|-------------------|---------------------------|
| BEGINNING FUND BALANCE | \$ - | \$ 234,500 | \$ 233,050 | \$ 233,050 | \$ 310,160 |
| REVENUES | | | | | |
| ROAD MAINTENANCE FEE - MARKET (\$80) | 78,877 | 78,900 | 39,442 | 78,900 | 78,900 |
| ROAD MAINTENANCE FEE - MANGANO (\$8) | 8,165 | 8,210 | 4,083 | 8,210 | 8,210 |
| SYSTEM DEVELOPMENT FEES | | | 25,000 | 25,000 | |
| TRANSFER FROM GENERAL FUND | <u>150,000</u> | <u>140,000</u> | <u>140,000</u> | <u>140,000</u> | <u>100,000</u> |
| TOTAL REVENUES | <u>237,042</u> | <u>227,110</u> | <u>208,525</u> | <u>252,110</u> | <u>187,110</u> |
| TOTAL REVENUE & FUND BALANCE | <u>237,042</u> | <u>461,610</u> | <u>441,575</u> | <u>485,160</u> | <u>497,270</u> |
| EXPENDITURES | | | | | |
| STREET REPAIRS AND IMPROVEMENTS | 3,992 | 70,000 | - | - | 115,000 |
| OTHER PROJECTS | - | 20,000 | 106,748 | 150,000 | 40,000 |
| SYSTEM DEVELOPMENT FEES | <u>-</u> | <u>-</u> | <u>25,000</u> | <u>25,000</u> | <u>-</u> |
| TOTAL EXPENDITURES | <u>3,992</u> | <u>90,000</u> | <u>131,748</u> | <u>175,000</u> | <u>155,000</u> |
| ENDING FUND BALANCE | <u>\$ 233,050</u> | <u>\$ 371,610</u> | <u>\$ 309,827</u> | <u>\$ 310,160</u> | <u>\$ 342,270</u> |