

SADDLE ROCK SOUTH AUTHORITY
2020
BUDGET MESSAGE

Attached please find a copy of the adopted 2020 budget for the Saddle Rock South Authority.

The Saddle Rock South Authority has adopted two funds, a General Fund to provide for transfers to Saddle Rock South Metropolitan District No. 1 for the payment of operating expenditures, swimming pool services, general maintenance expenditures and transfers to the Capital Projects Fund; and a Capital Projects Fund to provide for the estimated infrastructure costs that are to be built for the benefit of the Authority.

The Authority'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 Authority in 2020 will be transfers from Saddle Rock South Metropolitan District Nos. 2, 3 and 4. The Authority does not intend to impose a mill levy on property within the Authority for 2020.

Saddle Rock South Authority
Adopted Budget
General Fund
For the Year ended December 31, 2020

	District #1 Actual <u>2018</u>	District #1 Actual <u>9/30/2019</u>	Authority Adopted Budget <u>2019</u>	Authority Actual <u>9/30/2019</u>	Authority Estimate <u>2019</u>	Combination Authority District <u>2019</u>	Adopted Budget <u>2020</u>
Beginning fund balance	\$ 498,434	\$ 451,535	\$ -	\$ -	\$ -	\$ 451,535	\$ 256,471
Revenues:							
Fees	35,115	6,353	-	-	2,000	8,353	4,000
Collections - late/legal	-	32,252	10,000	-	5,000	37,252	20,000
Clubhouse rental	-	1,155	2,000	-	2,000	3,155	4,000
Key and access cards	-	-	1,000	-	1,000	1,000	1,300
Miscellaneous income	4,377	-	-	-	-	-	-
Interest income	4,345	86	2,000	-	2,000	2,086	4,000
Transfer from District No. 1	-	-	782,821	741,290	741,290	741,290	-
Transfer from District No. 2	295,460	280,575	54,700	-	16,872	297,447	339,037
Transfer from District No. 3	229,162	228,206	46,800	-	9,222	237,428	292,504
Transfer from District No. 4	495,243	491,852	101,500	-	27,587	519,439	646,415
Total revenues	1,063,702	1,040,479	1,000,821	741,290	806,971	1,847,450	1,311,256
Total funds available	1,562,136	1,492,014	1,000,821	741,290	806,971	2,298,985	1,567,727

Saddle Rock South Authority
Adopted Budget
General Fund
For the Year ended December 31, 2020

	District #1 Actual 2018	District #1 Actual 9/30/2019	Authority Adopted Budget 2019	Authority Actual 9/30/2019	Authority Estimate 2019	Combination Authority District 2019	Adopted Budget 2020
Expenditures:							
Administration							
Legal	81,832	105,602	40,000	-	25,000	130,602	70,000
Collection costs	60,031	42,293	22,500	-	10,000	52,293	20,000
Accounting	17,810	9,041	15,000	-	10,000	19,041	20,000
Audit	7,350	7,350	-	-	-	7,350	8,000
Administration / management	85,585	53,517	65,000	5,432	35,000	88,517	105,000
Director fees	6,459	5,813	3,000	645	3,000	8,813	10,000
Elections	3,868	-	-	-	-	-	15,000
Engineering	-	1,352	10,000	4,216	10,000	11,352	20,000
Insurance	41,807	39,511	5,000	-	5,000	44,511	45,000
Office supplies / postage	-	-	-	-	3,000	3,000	4,000
Security	141,658	39,811	40,000	5,565	80,000	119,811	80,000
Web site	-	-	-	-	-	-	-
Total Administration	446,400	304,290	200,500	15,858	181,000	485,290	397,000
Recreation							
Clubhouse	-	-	-	430	1,000	1,000	13,000
Janitorial	-	-	-	-	-	-	10,000
Pool - Contract	-	-	-	-	-	-	73,000
Pool - Chemicals	-	-	-	-	-	-	8,000
Pool - Furniture	-	-	-	-	-	-	5,000
Pool - Repairs	-	-	-	-	-	-	36,000
Pool - Supplies	-	-	-	-	-	-	2,000
Seasonal decorations	-	-	-	-	-	-	10,000
Telephone	-	-	-	-	-	-	2,000
Tennis Courts	-	-	-	-	-	-	4,000
Other	200,790	146,650	85,000	-	65,000	211,650	2,000
Total Recreation	200,790	146,650	85,000	430	66,000	212,650	165,000
Property Management							
Monuments	-	-	-	-	-	-	6,000
Fences	-	-	-	-	-	-	8,000
Pet services	-	-	-	-	-	-	4,000
Signage & Parking	-	-	-	-	-	-	5,000
Total Property Management	-	-	-	-	-	-	23,000
Grounds							
Grounds contract	-	-	-	-	-	-	85,000
Irrigation system	-	-	-	5,283	10,000	10,000	32,000
Landscape - projects	-	-	-	-	-	-	140,000
Snow removal	-	-	-	-	-	-	25,000
Tree Care	-	-	-	-	-	-	48,000
Other Authorized Work	234,630	207,054	160,000	-	120,000	327,054	15,000
Total Grounds	234,630	207,054	160,000	5,283	130,000	337,054	345,000
Utilities	126,781	92,730	65,000	-	60,000	152,730	125,000
Transfer to Authority	-	741,290	-	-	-	741,290	-
Miscellaneous	-	-	10,000	-	10,000	10,000	10,000
Capital Reserve - Annual	102,000	-	103,500	-	103,500	103,500	105,100
Capital Reserve - Special	-	-	-	-	-	-	150,000
Contingency	-	-	358,101	-	-	-	209,288
Emergency reserve (3%)	-	-	18,720	-	-	-	38,339
Total expenditures	1,110,601	1,492,014	1,000,821	21,571	550,500	2,042,514	1,567,727
Ending fund balance	\$ 451,535	\$ -	\$ -	\$ 719,719	\$ 256,471	\$ 256,471	\$ -

Saddle Rock South Authority
Adopted Budget
Capital Fund
For the Year ended December 31, 2020

	District #1 Actual 2018	District #1 Actual 9/30/2019	Authority Adopted Budget 2019	Authority Actual 9/30/2019	Authority Estimate 2019	Combination Authority District 2019	Adopted Budget 2020
Beginning fund balance	\$ 411,399	\$ 577,987	\$ -	\$ -	\$ -	\$ -	\$ 438,562
Revenues:							
Development fees	61,994	-	200,000	-	200,000	200,000	200,000
Developer advances	649,695	-	-	-	-	-	-
Interest income	2,594	9,310	-	-	-	9,310	-
Transfer from District #1	-	-	320,000	325,752	325,752	325,752	-
Reserve from General Fund	102,000	-	103,500	-	103,500	103,500	255,100
Total revenues	<u>816,283</u>	<u>9,310</u>	<u>623,500</u>	<u>325,752</u>	<u>629,252</u>	<u>638,562</u>	<u>455,100</u>
Total funds available	<u>1,227,682</u>	<u>587,297</u>	<u>623,500</u>	<u>325,752</u>	<u>629,252</u>	<u>638,562</u>	<u>893,662</u>
Expenditures:							
Obligations to developer	-	-	200,000	-	200,000	200,000	200,000
District reserve	-	-	423,500	-	-	-	539,662
Detention Pond maintenance	-	-	-	-	-	-	95,000
Clubhouse Renovation	-	-	-	-	-	-	44,000
Parking Repair	-	-	-	-	-	-	15,000
Transfer to Authority	-	325,752	-	-	-	-	-
Developer note interest	-	17,942	-	-	-	-	-
Developer note principal	-	243,603	-	-	-	-	-
Construction	649,695	-	-	-	-	-	-
Total expenditures	<u>649,695</u>	<u>587,297</u>	<u>623,500</u>	<u>-</u>	<u>200,000</u>	<u>200,000</u>	<u>893,662</u>
Ending fund balance	<u>\$ 577,987</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 325,752</u>	<u>\$ 429,252</u>	<u>\$ 438,562</u>	<u>\$ -</u>