

**TAZEWELL COUNTY**  
**Heritage Lake Special Service Area**  
**Budget**

*May 30, 2017*

	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>
	Yr 1	Yr 2	Yr 3	Yr 4	Yr 5	Yr 6	Yr 7
<b>Income</b>							
SSA Real Estate Tax	\$0	\$438,295	\$438,295	\$438,295	\$438,295	\$438,295	\$438,295
Homeowner's Association	\$250,000	\$0	\$0	\$0	\$0	\$0	\$0
<b>Total Income</b>	<b>\$250,000</b>	<b>\$438,295</b>	<b>\$438,295</b>	<b>\$438,295</b>	<b>\$438,295</b>	<b>\$438,295</b>	<b>\$438,295</b>
<b>Expenses</b>							
Construction	\$654,983	\$2,626,549	\$0	\$0	\$0	\$0	\$0
Engineering	\$187,327	\$468,979	\$0	\$0	\$0	\$0	\$0
Legal	\$180,000	\$0	\$0	\$0	\$0	\$0	\$0
Contingency	\$65,499	\$262,655	\$0	\$0	\$0	\$0	\$0
Maintenance	\$10,000	\$5,121	\$10,492	\$23,531	\$100,646	\$11,275	\$114,000
Maintenance Engineering	\$450	\$230	\$472	\$1,059	\$4,529	\$507	\$5,130
Principal	\$0	\$0	\$0	\$240,000	\$240,000	\$240,000	\$240,000
Interest 4.10% (Yr 0-5)		\$82,273	\$177,120	\$177,120	\$167,280	\$157,440	\$147,600
Interest 4.80% (Yr 6-10)							
<b>Total Expense</b>	<b>\$1,098,259</b>	<b>\$3,445,807</b>	<b>\$188,084</b>	<b>\$441,710</b>	<b>\$512,455</b>	<b>\$409,222</b>	<b>\$506,730</b>
<b>Net Income (Expense)</b>	<b>-\$848,259</b>	<b>-\$3,007,512</b>	<b>\$250,211</b>	<b>-\$3,415</b>	<b>-\$74,160</b>	<b>\$29,073</b>	<b>-\$68,435</b>
Loan Proceeds	\$850,000	\$3,470,000					
Bond Principal		\$4,320,000	\$4,320,000	\$4,080,000	\$3,840,000	\$3,600,000	\$3,360,000
<b>Reserve Account</b>							
Beginning Balance	\$0	\$1,741	\$464,229	\$714,440	\$711,025	\$636,865	\$665,938
Income (Expense)	\$1,741	\$462,488	\$250,211	-\$3,415	-\$74,160	\$29,073	-\$68,435
Ending Balance	\$1,741	\$464,229	\$714,440	\$711,025	\$636,865	\$665,938	\$597,503

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*May 30, 2017*

	<b>2024</b>	<b>2025</b>	<b>2026</b>	<b>2027</b>	<b>2028</b>	<b>2029</b>	<b>2030</b>
	Yr 8	Yr 9	Yr 10	Yr 11	Yr 12	Yr 13	Yr 14
<b>Income</b>							
SSA Real Estate Tax	\$438,295	\$438,295	\$438,295	\$438,295	\$438,295	\$438,295	\$438,295
Homeowner's Association							
	\$438,295	\$438,295	\$438,295	\$438,295	\$438,295	\$438,295	\$438,295
<b>Expenses</b>							
Construction	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Engineering	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Legal	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Contingency	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Maintenance	\$39,954	\$93,217	\$407,963	\$190,302	\$140,490	\$13,338	\$50,379
Maintenance Engineering	\$1,798	\$4,195	\$18,358	\$8,564	\$6,322	\$600	\$2,267
Principal	\$240,000	\$240,000	\$240,000	\$240,000	\$240,000	\$240,000	\$240,000
Interest (Yr 6-10) 4.80%	\$137,760	\$127,920	\$118,080	\$108,240	\$101,100	\$88,560	\$78,720
Interest (Yr 11-15) 5.45%	\$419,512	\$465,332	\$784,401	\$547,106	\$487,912	\$342,498	\$371,366
Net Income (Expense)	\$18,783	-\$27,037	-\$346,106	-\$108,811	-\$49,617	\$95,797	\$66,929
Bond Principal	\$3,120,000	\$2,880,000	\$2,640,000	\$2,400,000	\$2,160,000	\$1,920,000	\$1,680,000
<b>Reserve Account</b>							
Beginning Balance	\$597,503	\$616,286	\$589,249	\$243,143	\$134,332	\$84,715	\$180,512
Net Income (Expense)	\$18,783	-\$27,037	-\$346,106	-\$108,811	-\$49,617	\$95,797	\$66,929
Ending Balance	\$616,286	\$589,249	\$243,143	\$134,332	\$84,715	\$180,512	\$247,441

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*May 30, 2017*

	<b>2031</b>	<b>2032</b>	<b>2033</b>	<b>2034</b>	<b>2035</b>	<b>2036</b>	<b>2037</b>
	Yr 15	Yr 16	Yr 17	Yr 18	Yr 19	Yr 20	Yr 21
<b>Income</b>							
SSA Real Estate Tax	\$438,295	\$438,295	\$438,295	\$438,295	\$438,295	\$438,295	\$438,295
Homeowner's Association	0	0	0	0	0	0	0
	\$438,295	\$438,295	\$438,295	\$438,295	\$438,295	\$438,295	\$438,295
<b>Expenses</b>							
Construction	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Engineering	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Legal	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Contingency	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Maintenance	\$148,369	\$71,747	\$144,923	\$15,038	\$450,572	\$290,180	\$76,161
Maintenance Engineering	\$6,677	\$3,229	\$6,522	\$677	\$20,276	\$10,758	\$5,728
Principal	\$240,000	\$240,000	\$240,000	\$240,000	\$240,000	\$240,000	\$240,000
Interest (Yr 11-15)	5.45%	\$68,880	\$59,040	\$50,900	\$39,360	\$29,520	\$19,680
Interest (Yr 16-20)	5.80%	\$463,926	\$374,016	\$442,345	\$295,075	\$740,368	\$560,618
	\$463,926	\$374,016	\$442,345	\$295,075	\$740,368	\$560,618	\$331,729
Net Income (Expense)	-\$25,631	\$64,279	-\$4,050	\$143,220	-\$302,073	-\$122,323	\$106,566
Bond Principal	\$1,440,000	\$1,200,000	\$960,000	\$720,000	\$480,000	\$240,000	\$0
<b>Reserve Account</b>							
Beginning Balance	\$247,441	\$221,810	\$286,089	\$282,039	\$425,259	\$123,186	\$863
Net Income (Expense)	-\$25,631	\$64,279	-\$4,050	\$143,220	-\$302,073	-\$122,323	\$106,566
Ending Balance	\$221,810	\$286,089	\$282,039	\$425,259	\$123,186	\$863	\$107,429