

GREAT WESTERN PARK METROPOLITAN DISTRICT NO. 3
2021
BUDGET MESSAGE

Attached please find a copy of the adopted 2021 budget for the Great Western Park Metropolitan District No. 3.

The Great Western Park Metropolitan District No. 3 has adopted budgets for three funds, a General Fund to provide for operating and maintenance expenditures; a Capital Projects Fund to provide for the regional improvements that are to be built for the benefit of the District and a Debt Service Fund to account for the repayment of principal and interest 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 2021 will be property taxes and developer advances. The District intends to impose a 57.475 mill levy on property within the District for 2021, of which 7.475 mills are dedicated to the General Fund and the balance of 50.000 mills will be allocated to the Debt Service Fund.

Great Western Park Metropolitan District No. 3
Adopted Budget
General Fund
For the Year ended December 31, 2021

	Actual <u>2019</u>	Adopted Budget <u>2020</u>	Actual <u>6/30/2020</u>	Estimated <u>2020</u>	Adopted Budget <u>2021</u>
Beginning fund balance	\$ 5,807	\$ 6,693	\$ -	\$ -	\$ -
Revenues:					
Property taxes	8,710	8,613	8,613	8,613	8,897
Specific ownership taxes	557	129	212	430	623
Developer advances	10,191	14,341	11,784	30,583	18,874
Interest income	-	200	433	433	-
Total revenues	<u>19,458</u>	<u>23,283</u>	<u>21,042</u>	<u>40,059</u>	<u>28,394</u>
Total funds available	<u>25,265</u>	<u>29,976</u>	<u>21,042</u>	<u>40,059</u>	<u>28,394</u>
Expenditures:					
Accounting / audit	7,963	10,000	5,210	14,930	10,000
Election	-	1,500	-	-	-
Legal	5,436	3,000	6,625	13,250	7,000
Management	3,469	3,250	3,913	7,830	6,000
Insurance	3,364	3,850	3,170	3,170	3,300
Miscellaneous	906	1,200	363	750	1,000
Treasurer's Fees	131	129	129	129	267
Transfer to Capital Projects Fund	3,996	-	-	-	-
Contingency	-	-	-	-	-
Emergency reserve (3%)	-	698	-	-	827
Total expenditures	<u>25,265</u>	<u>23,627</u>	<u>19,410</u>	<u>40,059</u>	<u>28,394</u>
Ending fund balance	<u>\$ -</u>	<u>\$ 6,349</u>	<u>\$ 1,632</u>	<u>\$ -</u>	<u>\$ -</u>
Assessed valuation	<u>1,165,151</u>	<u>1,152,185</u>			<u>1,190,180</u>
Mill Levy	<u>7.475</u>	<u>7.475</u>			<u>7.475</u>

Great Western Park Metropolitan District No. 3
Adopted Budget
Capital Projects Fund
For the Year ended December 31, 2021

	Actual <u>2019</u>	Adopted Budget <u>2020</u>	Actual <u>6/30/20</u>	Estimated <u>2020</u>	Adopted Budget <u>2021</u>
Beginning fund balance	\$ 542	\$ -	\$ -	\$ -	\$ -
Revenues:					
Developer advances	6,066	8,000	-	-	-
Interest income	-	-	-	-	-
Transfer from General Fund	<u>3,996</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total revenues	<u>10,062</u>	<u>8,000</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total funds available	<u>10,604</u>	<u>8,000</u>	<u>-</u>	<u>-</u>	<u>-</u>
Expenditures:					
Accounting	4,916	3,200	-	-	-
Legal	3,175	3,000	-	-	-
Management	2,513	1,800	-	-	-
Miscellaneous	-	-	-	-	-
Capital expenditures	-	-	-	-	-
Engineering	-	-	-	-	-
Project Management	-	-	-	-	-
Repay developer advances - interest	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total expenditures	<u>10,604</u>	<u>8,000</u>	<u>-</u>	<u>-</u>	<u>-</u>
Ending fund balance	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

Great Western Park Metropolitan District No. 3
Adopted Budget
Debt Service Fund
For the Year ended December 31, 2021

	Actual <u>2019</u>	Adopted Budget <u>2020</u>	Actual <u>6/30/2020</u>	Estimated <u>2020</u>	Adopted Budget <u>2021</u>
Beginning fund balance	\$ 1,466	\$ 2,219	\$ 60,711	\$ 60,711	\$ -
Revenues:					
Property taxes	58,258	57,609	57,609	57,609	59,509
Specific ownership taxes	3,725	2,750	1,420	2,750	4,166
Transfer from District No. 1	-	-	-	-	-
Interest income	764	600	-	-	-
Total revenues	<u>62,747</u>	<u>60,959</u>	<u>59,029</u>	<u>60,359</u>	<u>63,675</u>
Total funds available	<u>64,213</u>	<u>63,178</u>	<u>119,740</u>	<u>121,070</u>	<u>63,675</u>
Expenditures:					
Interest expense	2,628	60,000	-	120,206	61,890
Principal	-	-	-	-	-
Interest expense	-	-	-	-	-
Miscellaneous	-	-	-	-	-
Treasurer's fees	874	864	864	864	1,785
Trustee / paying agent fees	-	-	-	-	-
Total expenditures	<u>3,502</u>	<u>60,864</u>	<u>864</u>	<u>121,070</u>	<u>63,675</u>
Ending fund balance	<u>\$ 60,711</u>	<u>\$ 2,314</u>	<u>\$ 118,876</u>	<u>\$ -</u>	<u>\$ -</u>
Assessed valuation	<u>\$ 1,165,151</u>	<u>\$ 1,152,185</u>			<u>\$ 1,190,180</u>
Mill Levy	<u>50.000</u>	<u>50.000</u>			<u>50.000</u>
Total Mill Levy	<u>57.475</u>	<u>57.475</u>			<u>57.475</u>