

GREAT WESTERN PARK METROPOLITAN DISTRICT NO. 3
2024
BUDGET MESSAGE

Attached please find a copy of the adopted 2024 budget for the Great Western Park Metropolitan District No. 3.

The Great Western Park Metropolitan District No. 3 has adopted budgets for two funds, a General Fund to provide for operating and maintenance expenditures; 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 2024 will be property taxes and developer advances. The district intends to impose a 57.475 mill levy on property within the district for 2024, 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, 2024

	Actual <u>2022</u>	Adopted Budget <u>2023</u>	Actual <u>6/30/2023</u>	Estimated <u>2023</u>	Adopted Budget <u>2024</u>
Beginning fund balance	\$ 818	\$ -	\$ -	\$ -	\$ -
Revenues:					
Property taxes	8,807	9,209	9,209	9,209	11,106
Specific ownership taxes	437	554	229	450	667
Developer advances	20,855	18,702	12,785	32,259	25,117
Interest income	677	-	259	500	500
Total revenues	<u>30,776</u>	<u>28,465</u>	<u>22,482</u>	<u>42,418</u>	<u>37,390</u>
Total funds available	<u>31,594</u>	<u>28,465</u>	<u>22,482</u>	<u>42,418</u>	<u>37,390</u>
Expenditures:					
Accounting / audit	12,809	10,000	4,291	13,700	13,000
Election	762	-	1,253	1,253	-
Legal	10,028	7,000	8,097	16,200	11,000
Management	3,661	6,000	3,308	6,600	7,000
Insurance	3,231	3,360	3,789	3,789	3,950
Miscellaneous	971	1,000	293	600	1,018
Treasurer's Fees	132	276	138	276	333
Emergency reserve (3%)	-	829	-	-	1,089
Total expenditures	<u>31,594</u>	<u>28,465</u>	<u>21,169</u>	<u>42,418</u>	<u>37,390</u>
Ending fund balance	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,313</u>	<u>\$ -</u>	<u>\$ -</u>
Assessed valuation	<u>1,178,160</u>	<u>1,231,990</u>			<u>1,485,790</u>
Mill Levy	<u>7.475</u>	<u>7.475</u>			<u>7.475</u>

Great Western Park Metropolitan District No. 3
Adopted Budget
Debt Service Fund
For the Year ended December 31, 2024

	Actual <u>2022</u>	Adopted Budget <u>2023</u>	Actual <u>6/30/2023</u>	Estimated <u>2023</u>	Adopted Budget <u>2024</u>
Beginning fund balance	\$ 497	\$ -	\$ 671	\$ 671	\$ -
Revenues:					
Property taxes	58,907	61,600	61,600	61,600	74,290
Specific ownership taxes	<u>2,921</u>	<u>3,701</u>	<u>1,534</u>	<u>3,100</u>	<u>4,457</u>
Total revenues	<u>61,828</u>	<u>65,301</u>	<u>63,134</u>	<u>64,700</u>	<u>78,747</u>
Total funds available	<u>62,325</u>	<u>65,301</u>	<u>63,805</u>	<u>65,371</u>	<u>78,747</u>
Expenditures:					
Interest expense	60,770	63,453	-	63,523	76,518
Treasurer's fees	<u>884</u>	<u>1,848</u>	<u>924</u>	<u>1,848</u>	<u>2,229</u>
Total expenditures	<u>61,654</u>	<u>65,301</u>	<u>924</u>	<u>65,371</u>	<u>78,747</u>
Ending fund balance	<u>\$ 671</u>	<u>\$ -</u>	<u>\$ 62,881</u>	<u>\$ -</u>	<u>\$ -</u>
Assessed valuation	<u>\$ 1,178,160</u>	<u>\$ 1,231,990</u>			<u>\$ 1,485,790</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>