

# GREAT WESTERN PARK METROPOLITAN DISTRICT NO. 3

## 2020 Budget Message

### **Introduction**

The District was formed in January 2002 to provide for the design, acquisition, construction, installation and financing of certain improvements including; water, sanitation, street, safety protection, park and recreation, public transportation and television relay, within and without the boundaries of the District, and to dedicate, when appropriate, such public improvements to the City and County of Broomfield, Colorado, or to such other entity as appropriate for the use and benefit of the District taxpayers and service users.

The 2020 budget was prepared in accordance with the Local Government Budget Law of Colorado. The budget reflects the projected spending plan for the 2020 fiscal year based on available revenues. This budget provides for the general operation of the District and capital improvements.

The District's assessed value decreased 1.1% to \$1,152,185. The District's mill levy has remained unchanged. The District certified 57.475 mills, with 7.475 mills certified to the General Fund and 50.000 mills certified to the Debt Service Fund for collection in fiscal year 2019.

### **Budgetary Basis of Accounting**

The District uses funds to budget and report on the financial position and results of operations. Fund accounting is designed to demonstrate legal compliance and to aid financial management by segregating transactions related to certain governmental functions. The various funds determine the total District budget. All of the District's funds are considered Governmental Funds and are reported using the current financial resources and the modified accrual basis of accounting. Revenues are recognized when they are measurable and available. Revenues are considered available when they are collectible within the current period. For this purpose, the District considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures, other than the interest on long term obligations, are recorded when the liability is incurred or the long-term obligation paid.

### **Fund Summaries**

**The General Fund** is used to account for resources traditionally associated with government such as property taxes, specific ownership tax and expenditures which include district administration, legal services, and other expenses related to statutory operations of a local government. The District's sources of operating revenue are property taxes, specific ownership taxes, and Developer Advances.

**The Debt Service Fund** is used to account for property taxes and other revenues dedicated to pay the fiscal year's debt expense which includes principal payments, interest payments, and administrative costs associated with debt issues. In 2010, the District issued a Series 2010 Taxable Bond, which will be repaid from available annual cash flows from property taxes and specific ownership taxes. Due to the uncertainty of

the principal and interest of the bonds, a schedule of estimated timing of payments is not available.

**The Capital Projects Fund** is used to account for revenues and expenditures to complete capital projects such as new improvements and upgrades to existing infrastructure. The primary source of revenue comes from developer advances.

**Emergency Reserve**

As required under Article X, Section 20 of the Colorado Constitution, the District has provided for an Emergency Reserve in the amount of 3% of the total fiscal year revenues in the General Fund.

**GREAT WESTERN PARK METROPOLITAN DISTRICT NO. 3**  
**Assessed Value, Property Tax and Mill Levy Information**

	<b>2018 Actual</b>	<b>2019 Adopted Budget</b>	<b>2020 Adopted Budget</b>
<b>Assessed Valuation</b>	\$ 1,140,730	\$ 1,165,151	\$ 1,152,185
<b>Mill Levy</b>			
General Fund	7.475	7.475	7.475
Debt Service Fund	50.000	50.000	50.000
<b>Total Mill Levy</b>	<u>57.475</u>	<u>57.475</u>	<u>57.475</u>
<b>Property Taxes</b>			
General Fund	\$ 8,527	\$ 8,710	\$ 8,613
Debt Service Fund	57,037	58,258	57,609
<b>Actual/Budgeted Property Taxes</b>	<u>\$ 65,564</u>	<u>\$ 66,968</u>	<u>\$ 66,222</u>

**GREAT WESTERN PARK METROPOLITAN DISTRICT NO. 3**

**GENERAL FUND  
2020 Adopted Budget  
with 2018 Actual, 2019 Adopted Budget, and 2019 Estimated**

	<b>2018 Actual</b>	<b>2019 Adopted Budget</b>	<b>2019 Estimated</b>	<b>2020 Adopted Budget</b>
<b>BEGINNING FUND BALANCE</b>	\$ 23	\$ 6,216	\$ 5,806	\$ 6,693
<b>REVENUE</b>				
Property Tax Revenue	8,527	8,710	8,710	8,613
Specific Ownership Taxes	550	131	425	129
Transfer from Dist. No. 1	-	-	-	-
Developer Advance	17,408	11,542	11,542	14,341
Interest Income	-	-	-	200
<b>Total Revenue</b>	<b>26,485</b>	<b>20,383</b>	<b>20,677</b>	<b>23,283</b>
<b>Total Funds Available</b>	<b>26,508</b>	<b>26,599</b>	<b>26,483</b>	<b>29,976</b>
<b>EXPENDITURES</b>				
<b>Administration</b>				
Accounting	5,412	5,500	5,500	5,500
Audit	4,822	4,300	4,096	4,500
Election	759	-	-	1,500
Insurance/SDA Dues	2,988	3,200	3,364	3,850
Legal	3,852	2,500	3,000	3,000
Management	2,398	3,400	2,500	3,250
Miscellaneous	341	5,358	1,200	1,200
Treasurer's Fees	128	131	131	129
<b>Sub-Total Administration</b>	<b>20,701</b>	<b>24,389</b>	<b>19,791</b>	<b>22,929</b>
<b>Operations</b>				
Emergency Reserve	-	611	-	698
<b>Sub-Total Operations</b>	<b>-</b>	<b>611</b>	<b>-</b>	<b>698</b>
<b>Total Expenditures</b>	<b>20,702</b>	<b>25,000</b>	<b>19,791</b>	<b>23,628</b>
<b>Total Expenditures Requiring Appropriation</b>	<b>20,702</b>	<b>25,000</b>	<b>19,791</b>	<b>23,628</b>
<b>ENDING FUND BALANCE</b>	<b>\$ 5,806</b>	<b>\$ 1,599</b>	<b>\$ 6,693</b>	<b>\$ 6,349</b>

**GREAT WESTERN PARK METROPOLITAN DISTRICT NO. 3**

**DEBT SERVICE FUND**

**2020 Adopted Budget**

with 2018 Actual, 2019 Adopted Budget, and 2019 Estimated

	<b>2018 Actual</b>	<b>2019 Adopted Budget</b>	<b>2019 Estimated</b>	<b>2020 Adopted Budget</b>
BEGINNING FUND BALANCE	\$ 69,540	\$ 69,540	\$ 1,466	\$ 2,219
<b>REVENUE</b>				
Property Tax Revenue	57,036	58,258	58,258	57,609
Specific Ownership Taxes	3,681	3,400	2,750	2,750
Interest Income	1,064	400	600	600
<b>Total Revenue</b>	<b>61,782</b>	<b>62,058</b>	<b>61,608</b>	<b>60,959</b>
<b>Total Funds Available</b>	<b>131,321</b>	<b>131,598</b>	<b>63,074</b>	<b>63,178</b>
<b>EXPENDITURES</b>				
Bond Interest	129,000	59,981	59,981	60,000
Treasurer's Fees	856	874	874	864
<b>Total Expenditures</b>	<b>129,856</b>	<b>60,855</b>	<b>60,855</b>	<b>60,864</b>
<b>Total Expenditures Requiring Appropriation</b>	<b>129,856</b>	<b>60,855</b>	<b>60,855</b>	<b>60,864</b>
ENDING FUND BALANCE	\$ 1,466	\$ 70,743	\$ 2,219	\$ 2,314

**GREAT WESTERN PARK METROPOLITAN DISTRICT NO. 3**

**CAPITAL PROJECTS FUND**

**2020 Adopted Budget**

with 2018 Actual, 2019 Adopted Budget, and 2019 Estimated

	<b>2018 Actual</b>	<b>2019 Adopted Budget</b>	<b>2019 Estimated</b>	<b>2020 Adopted Budget</b>
BEGINNING FUND BALANCE	\$ 622	\$ -	\$ 542	\$ -
<b>REVENUE</b>				
Developer Advance	6,199	15,000	11,958	8,000
<b>Total Revenue</b>	<b>6,199</b>	<b>15,000</b>	<b>11,958</b>	<b>8,000</b>
<b>Total Funds Available</b>	<b>6,821</b>	<b>15,000</b>	<b>12,500</b>	<b>8,000</b>
<b>EXPENDITURES</b>				
Accounting	2,914	5,000	4,500	3,200
Legal	2,074	5,000	5,000	3,000
Management	1,291	5,000	3,000	1,800
<b>Total Expenditures</b>	<b>6,279</b>	<b>15,000</b>	<b>12,500</b>	<b>8,000</b>
<b>Total Expenditures Requiring Appropriation</b>	<b>6,279</b>	<b>15,000</b>	<b>12,500</b>	<b>8,000</b>
ENDING FUND BALANCE	\$ 542	\$ -	\$ -	\$ -