

**GREAT WESTERN PARK METROPOLITAN DISTRICT NO. 3
(the "District")**

ANNUAL REPORT

(Year Ending December 31, 2020)

Pursuant to Section 32-1-207(3), C.R.S. and Section XI of the Service Plan approved September 9, 2008, the District hereby submits the following information and attachments in the form prescribed by the City and County of Broomfield.

A. Board of Directors

A listing of the District's Board of Directors, General Counsel, and District Manager is attached hereto as **Exhibit A**.

B. District Boundaries

The District boundaries did not change in 2020.

C. Intergovernmental Agreements

The District did not enter into any new Intergovernmental Agreements in 2020.

D. The District's Policies and Operations

As of December 31, 2020, the District has not adopted any formal rules, regulations, policies, or procedures.

E. Litigation

The District was not party to any litigation in 2020.

F. Construction of Public Improvements

The District did not construct any public improvements in 2020.

G. Financial Information

1. Budget

A copy of the District's 2021 Budget is attached hereto as **Exhibit B**.

G. Financial Information (continued)

2. Debts

Please refer to the District's 2020 Audit (when provided).

3. Audits

A copy of the District's 2020 Audit will be sent upon its completion.

4. Current Assessed Value.

A copy of the 2020 certification of assessed valuation from the City and County of Broomfield is attached hereto as **Exhibit C.**

EXHIBIT A

(District's Board of Directors, General Counsel, and District Manager)

Directors

Gregg Bradbury, President
20009 Highway 72
Arvada, Colorado 80007
Office: (303) 469-1873

Jeffrey L. Nading, Treasurer
Golden Triangle Construction
700 Weaver Park Road, Suite E
Longmont, Colorado 80504
Office: (303) 772-4051

Brandon Dooling, Assistant Secretary
Golden Triangle Construction, Inc.
700 Weaver Park Road
Longmont, Colorado 80501
Office: (303) 772-4051

Charles Church McKay, Assistant Secretary
20009 Highway 72
Arvada, Colorado 80007
Office: (303) 469-1873

Steve Nading, CPA, CFP®, Assistant Secretary
Outbound Financial, Inc.
6525 Gunpark Drive, Suite 370-427
Boulder, Colorado 80301
Office: (720) 642-9701

General Counsel

Megan Becher, Esq.
McGeady Becher P.C.
450 East 17th Avenue Suite 400
Denver, Colorado 80203
Office: (303) 592-4380

District Manager/Secretary

David Solin
Special District Management Services, Inc.
141 Union Blvd., Suite 150
Lakewood, Colorado 80228-1898
Office: (303) 987-0835

EXHIBIT B
(2021 Budget)

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>

EXHIBIT C
(Certification of Assessed Valuation)

AMENDED CERTIFICATION OF VALUES

Name of Jurisdiction: GREAT WESTERN PARK METRO 3 GEN

New District:

USE FOR STATUTORY PROPERTY TAX REVENUE LIMIT CALCULATIONS (5.5% LIMIT) ONLY

In accordance with 39-5-121(2)(a) and 39-5-128(1), C.R.S. The total Assessed Valuations for taxable year 2020
in Broomfield County On 11/19/2020 Are:

Previous Year's Net Total Assessed Valuation:	\$1,152,185
Current Year's Gross Total Assessed Valuation:	\$1,190,180
(-) Less TIF district increment, if any:	\$0
Current Year's Net Total Assessed Valuation:	\$1,190,180
New Construction*:	\$0
Increased Production of Producing Mines**:	\$0
ANNEXATIONS/INCLUSIONS:	\$0
Previously Exempt Federal Property**:	\$0
New Primary Oil or Gas production from any Oil and Gas leasehold or land (29-1-301(1)(b) C.R.S.)***:	\$0
Taxes Received last year on omitted property as of August 1 (29-1-301(1)(a) C.R.S.) Includes all revenue collected on valuation not previously certified.	\$0.00
Taxes Abated or Refunded as of August 1 (39-10-114(1)(a)(i)(B) C.R.S.):	\$0.00

This value reflects personal property exemptions IF enacted by the jurisdiction as authorized by Art. X, Sec. 20(8)(b), Colo. Constitution

* New Construction is defined as: Taxable real property structures and the personal property connected with the structure.

** Jurisdiction must submit a certification to the Division of Local Government in order for a value to be accrued (DLG52 & 52A)

*** Jurisdiction must submit an application to the Division of Local Government in order for a value to be accrued. (DLG 52B)

USE FOR 'TABOR' LOCAL GROWTH CALCULATIONS ONLY

In accordance with the Art. X, Sec. 20, Colorado Constitution and 39-5-121(2)(b), C.R.S. The Actual Valuations for the taxable year 2020
in Broomfield County On 11/19/2020 Are:

Current Year's Total Actual Value of All Real Property*:	\$956,150
ADDITIONS TO TAXABLE REAL PROPERTY:	
Construction of taxable real property improvements**:	\$0
ANNEXATIONS/INCLUSIONS:	\$0
Increased Mining Production***:	\$0
Previously exempt property:	\$0
Oil or Gas production from a new well:	\$0
Taxable real property omitted from the previous year's tax warrant. (Only the most current year value can be reported):	\$0
DELETIONS FROM TAXABLE REAL PROPERTY IMPROVEMENTS:	
Destruction of taxable property improvements.	\$0
Disconnections/Exclusions:	\$0
Previously Taxable Property:	\$0

* This includes the actual value of all taxable real property plus the actual value of religious, private schools, and charitable real property.

** Construction is defined as newly constructed taxable real property structures.

*** Includes production from a new mine and increase in production of a producing mine.

NOTE: All levies must be certified to the Board of County Commissioners no later than December 15, 2020

AMENDED CERTIFICATION OF VALUES

Name of Jurisdiction: GREAT WESTERN PARK METRO 3 BOND

New District:

USE FOR STATUTORY PROPERTY TAX REVENUE LIMIT CALCULATIONS (5.5% LIMIT) ONLY

In accordance with 39-5-121(2)(a) and 39-5-128(1), C.R.S. The total Assessed Valuations for taxable year 2020
 in **Broomfield County** On 11/19/2020 Are:

Previous Year's Net Total Assessed Valuation:	\$1,152,185
Current Year's Gross Total Assessed Valuation:	\$1,190,180
(-) Less TIF district increment, if any:	\$0
Current Year's Net Total Assessed Valuation:	\$1,190,180
New Construction*:	\$0
Increased Production of Producing Mines**:	\$0
ANNEXATIONS/INCLUSIONS:	\$0
Previously Exempt Federal Property**:	\$0
New Primary Oil or Gas production from any Oil and Gas leasehold or land (29-1-301(1)(b) C.R.S.)***:	\$0
Taxes Received last year on omitted property as of August 1 (29-1-301(1)(a) C.R.S.) Includes all revenue collected on valuation not previously certified.	\$0.00
Taxes Abated or Refunded as of August 1 (39-10-114(1)(a)(I)(B) C.R.S.):	\$0.00

This value reflects personal property exemptions IF enacted by the jurisdiction as authorized by Art. X, Sec. 20(8)(b), Colo. Constitution

* New Construction is defined as: Taxable real property structures and the personal property connected with the structure.

** Jurisdiction must submit a certification to the Division of Local Government in order for a value to be accrued (DLG52 & 52A)

*** Jurisdiction must submit an application to the Division of Local Government in order for a value to be accrued. (DLG 52B)

USE FOR 'TABOR' LOCAL GROWTH CALCULATIONS ONLY

In accordance with the Art. X, Sec. 20, Colorado Constitution and 39-5-121(2)(b), C.R.S. The Actual Valuations for the taxable year 2020
 in **Broomfield County** On 11/19/2020 Are:

Current Year's Total Actual Value of All Real Property*:	\$956,150
ADDITIONS TO TAXABLE REAL PROPERTY: Construction of taxable real property improvements**:	\$0
ANNEXATIONS/INCLUSIONS:	\$0
Increased Mining Production***:	\$0
Previously exempt property:	\$0
Oil or Gas production from a new well:	\$0
Taxable real property omitted from the previous year's tax warrant. (Only the most current year value can be reported):	\$0
DELETIONS FROM TAXABLE REAL PROPERTY IMPROVEMENTS: Destruction of taxable property improvements.	\$0
Disconnections/Exclusions:	\$0
Previously Taxable Property:	\$0

* This includes the actual value of all taxable real property plus the actual value of religious, private schools, and charitable real property.

** Construction is defined as newly constructed taxable real property structures.

*** Includes production from a new mine and increase in production of a producing mine.

NOTE: All levies must be certified to the Board of County Commissioners no later than December 15, 2020