

**ERIE COMMONS METROPOLITAN DISTRICT NO. 3
GOVERNMENTAL FUND**

	2019	2020		Projected Final	2021 BUDGET		
	Actual Final	Original Budget	Amended Budget (if applicable)		General Fund Budget	Debt Service Budget	Total Budget
REVENUE							
Taxes							
Property	\$ -	\$ 5,338	\$ 5,338	\$ 5,338	\$ 102,963	\$ 68,642	\$ 171,605
Specific ownership	-	360	253	253	6,178	4,119	10,296
Intergovernmental							
Transfers from Erie Commons MD No. 1	69,656	5,060	23,890	23,890	-	-	-
Transfers from Erie Commons MD No. 2	-	-	-	-	-	-	-
Investment income	-	-	3	3	-	-	-
Other	-	-	-	-	-	-	-
Total revenue	\$ 69,656	\$ 10,758	\$ 29,485	\$ 29,485	\$ 109,140	\$ 72,760	\$ 181,901
EXPENDITURES							
Current							
County Treasurer's fees	-	80	80	80	1,544	1,030	2,574
Formation expense	67,302	-	-	-	-	-	-
Insurance	250	2,500	2,128	2,128	2,500	-	2,500
Accounting	-	-	10,252	10,252	10,000	-	10,000
Audit	-	2,000	1,550	1,550	2,000	-	2,000
Legal fees	-	-	13,729	13,729	15,000	-	15,000
Director fees	-	60	-	-	60	-	60
Other	-	500	1,074	1,074	1,000	-	1,000
Subtotal current	67,552	5,140	28,814	28,814	32,104	1,030	33,134
Intergovernmental							
Transfers to Erie Commons MD No. 1	-	-	-	-	60,000	-	60,000
Transfers to Erie Commons MD No. 2	-	2,247	2,197	2,197	-	71,738	71,738
Subtotal intergovernmental	-	2,247	2,197	2,197	60,000	71,738	131,738
Total expenditures	\$ 67,552	\$ 7,387	\$ 31,010	\$ 31,010	\$ 92,104	\$ 72,768	\$ 164,873
(DEFICIENCY) OF REVENUE OVER EXPENDITURES	\$ 2,104	\$ 3,371	\$ (1,526)	\$ (1,526)	\$ 17,036	\$ (8)	\$ 17,028
OTHER FINANCING SOURCES							
Change in working capital	(2,104)	-	3,281	3,281	-	-	-
Total other financing sources	\$ (2,104)	\$ -	\$ 3,281	\$ 3,281	\$ -	\$ -	\$ -
NET CHANGE IN FUND BALANCE	0	3,371	1,756	1,756	17,036	(8)	17,028
FUND BALANCE - BEGINNING OF YEAR	-	0	-	-	1,748	8	1,756
FUND BALANCE - END OF CURRENT PERIOD	\$ 0	\$ 3,371	\$ 1,756	\$ 1,756	\$ 18,784	\$ (0)	\$ 18,784

ERIE COMMONS METROPOLITAN DISTRICT NO. 3

2021 BUDGET

SUMMARY OF SIGNIFICANT ASSUMPTIONS

Services Provided

In accordance with its Service Plan, Erie Commons Metropolitan District No. 3 (the "District"), was formed to provide the funding and tax base needed to support the financing of the operations and capital improvements for the property known as "Erie Commons," which is located in Erie, Colorado. Such improvements include, but are not limited to, sanitation, water, wastewater, streets, traffic and safety controls, and parks and recreation improvements.

The Service Plan provides the ability for the District to impose a maximum mill levy for its debt service requirements as well as a maximum aggregate mill levy for combined debt service and operational and maintenance requirements of the District. The Service Plan also provides a combined new money revenue and general obligation debt limit of \$50,000,000 for Erie Commons District Nos. 1, 2 and 3, exclusive of surety requirements, but inclusive of organizational costs, financing costs and costs of construction and operation of public infrastructure.

The District prepares its budget on the modified accrual basis of accounting and the budget has been adopted after proper postings, publications and public hearing.

Revenue

Ad Valorem Property Taxes

The primary source of revenue for the District is property taxes. Property taxes are assessed and collected based upon the assessed value of all of the non-exempt property located within the District. The District adopts mill levies for debt service and for operations which, when combined with the District's other sources of revenue, provide sufficient resources to pay the required debt service (if any), capital purchases and the estimated costs of operations for the calendar year.

Pursuant to the Service Plan and the Gallagher Amendment, the maximum mill levy the District is permitted to impose is 50.000 mills. The District adopted a mill levy of 20.000 mills for debt service and 30.000 mills for operating expenses in 2021.

The total taxable assessed valuation within the District in 2020 was \$3,432,090, an increase of \$3,325,330 from the 2019 valuation.

Specific Ownership Tax

Specific ownership tax revenue is collected on annual motor vehicle registrations within Weld County and is distributed based upon the proportion of property taxes levied within the County during the preceding calendar year. The specific ownership tax revenue is estimated to be 6.00% of the ad valorem property taxes collected in 2021.

Expenditures

Transfers to District Nos. 1 and 2

The District anticipates that it will transfer \$60,000 to District No. 1 and pledged revenues of approximately \$71,738 to District No. 2 from ad valorem property taxes and specific ownership taxes in order to fund operating expenses and the debt service obligations of the Districts.

Administrative

Administrative expenditures have been estimated based upon the level of expenditures incurred by the District in prior years.

Reserve Funds

The District has provided for an emergency reserve equal to \$18,784, which is intended for use on any unanticipated expenditures in 2021. Such emergency reserve is an integral part of the Ending Fund Balance.

Leases

The District has no operating or capital leases.