

FOREST TRACE METROPOLITAN DISTRICT #3
2020
BUDGET MESSAGE

Attached please find a copy of the adopted 2020 budget for Forest Trace Metropolitan District #3.

The Forest Trace Metropolitan District #3 has adopted budgets for three funds, a General Fund to provide for the payment of general operating expenditures and to repay the developer for prior advances; and a Capital Projects Fund to provide for the estimated infrastructure costs that are to be built for the benefit of the District; and a Debt Service Fund to provide for payments 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 source of revenue for the District in 2020 will be property taxes, and bond proceeds. The District intends to impose a 54.673 mill levy on the property within the District in 2020, of which 2.000 mills will be dedicated to the General Fund and the balance of 52.673 mills will be allocated to the Debt Service Fund. 1.032 mills of the 52.673 mills is restricted for regional improvements per an intergovernmental agreement with the City of Aurora.

Forest Trace Metropolitan District #3
Adopted Budget
General Fund
For the Year ended December 31, 2020

	Actual <u>2018</u>	Adopted Budget <u>2019</u>	Actual <u>6/30/2019</u>	Estimated <u>2019</u>	Adopted Budget <u>2020</u>
Beginning fund balance	\$ 1,123	\$ 11,594	\$ 12,391	\$ 12,391	\$ 32,459
Revenues:					
Property taxes	35,584	43,264	43,359	43,359	28,404
Specific ownership taxes	2,596	3,493	1,649	3,493	2,007
Transfer from District 2	-	75,000	-	75,000	-
Interest/misc income	<u>23</u>	<u>-</u>	<u>62</u>	<u>100</u>	<u>-</u>
Total revenues	<u>38,203</u>	<u>121,757</u>	<u>45,070</u>	<u>121,952</u>	<u>30,411</u>
Total funds available	<u>39,326</u>	<u>133,351</u>	<u>57,461</u>	<u>134,343</u>	<u>62,870</u>
Expenditures:					
Accounting / audit	7,136	7,500	1,891	7,500	7,500
Election	147	-	-	-	2,000
Insurance	3,306	4,000	3,233	3,233	4,000
Legal	11,595	20,000	4,188	15,000	20,000
Miscellaneous	4,217	1,000	-	500	1,000
Treasurer fees	534	649	651	651	426
Repay developer advance - interes	-	75,000	-	75,000	-
Contingency	-	24,208	-	-	26,896
Emergency reserve (3%)	<u>-</u>	<u>994</u>	<u>-</u>	<u>-</u>	<u>1,048</u>
Total expenditures	<u>26,935</u>	<u>133,351</u>	<u>9,963</u>	<u>101,884</u>	<u>62,870</u>
Ending fund balance	<u>\$ 12,391</u>	<u>\$ -</u>	<u>\$ 47,498</u>	<u>\$ 32,459</u>	<u>\$ -</u>
Assessed valuation		<u>\$ 10,815,898</u>			<u>\$ 14,202,247</u>
Mill Levy		<u>4.000</u>			<u>2.000</u>

Forest Trace Metropolitan District #3
Adopted Budget
Debt Service Fund
For the Year ended December 31, 2020

	Actual <u>2018</u>	Adopted Budget <u>2019</u>	Actual <u>6/30/2019</u>	Estimated <u>2019</u>	Adopted Budget <u>2020</u>
Beginning fund balance	\$ 1,264,694	\$ 1,330,043	\$ 1,342,563	\$ 1,342,563	\$ 447,461
Revenues:					
Property taxes	448,185	552,227	553,426	552,227	733,418
Specific ownership taxes	32,702	33,944	21,050	33,944	58,673
Property taxes - ARI	8,958	11,043	11,067	11,043	14,657
Specific ownership taxes -ARI	654	690	421	690	1,173
Bond Proceeds	-	-	-	11,982,994	-
Interest income	<u>22,440</u>	<u>7,000</u>	<u>14,476</u>	<u>24,000</u>	<u>15,000</u>
Transfer from general fund	-	-	-	-	-
Transfer from capital projects	-	-	-	-	-
Total revenues	<u>512,939</u>	<u>604,904</u>	<u>600,440</u>	<u>12,604,898</u>	<u>822,921</u>
Total funds available	<u>1,777,633</u>	<u>1,934,947</u>	<u>1,943,003</u>	<u>13,947,461</u>	<u>1,270,382</u>
Expenditures:					
Interest expense Series 2016	417,250	417,250	208,625	417,250	-
Bond principal Series 2016	-	-	-	-	-
Interest expense Series 2019	-	-	-	-	461,191
Bond principal Series 2019	-	-	-	-	145,000
Deposit to refunding escrow	-	-	-	12,568,707	-
Cost of issuance	-	-	-	492,000	-
Regional Mill levy	8,958	11,567	11,333	11,567	15,610
Treasurer's fees	6,728	8,283	8,310	8,310	11,001
Treasurer's fees - ARI	134	166	166	166	220
Trustee / paying agent fees	<u>2,000</u>	<u>1,843</u>	<u>-</u>	<u>2,000</u>	<u>2,000</u>
Total expenditures	<u>435,070</u>	<u>439,109</u>	<u>228,434</u>	<u>13,500,000</u>	<u>635,022</u>
Ending fund balance	<u>\$ 1,342,563</u>	<u>\$ 1,495,838</u>	<u>\$ 1,714,569</u>	<u>\$ 447,461</u>	<u>\$ 635,360</u>
Assessed valuation		<u>\$ 10,815,898</u>			<u>\$ 14,202,247</u>
Mill Levy		<u>51.057</u>			<u>51.641</u>
ARI Mill levy		<u>1.021</u>			<u>1.032</u>
Total Mill Levy		<u>56.078</u>			<u>54.673</u>

Forest Trace Metropolitan District #3
Adopted Budget
Capital Projects Fund
For the Year ended December 31, 2020

	Actual <u>2018</u>	Adopted Budget <u>2019</u>	Actual <u>6/30/2019</u>	Estimated <u>2019</u>	Proposed Budget <u>2020</u>
Beginning fund balance	\$ -	\$ -	\$ -	\$ -	\$ -
Revenues:					
Developer advance	2,343,707	-	-	-	-
Bond proceeds	-	-	-	600,000	1,910,000
Interest income	-	-	-	-	-
Total revenues	<u>2,343,707</u>	-	-	<u>600,000</u>	<u>1,910,000</u>
Total funds available	<u>2,343,707</u>	-	-	<u>600,000</u>	<u>1,910,000</u>
Expenditures:					
Cost of issuance	-	-	-	-	57,300
Capital improvements	<u>2,343,707</u>	-	-	<u>600,000</u>	<u>1,852,700</u>
Total expenditures	<u>2,343,707</u>	-	-	<u>600,000</u>	<u>1,910,000</u>
Ending fund balance	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>