

HIGHLANDS METROPOLITAN DISTRICT NO. 3
2020
BUDGET MESSAGE

Attached please find a copy of the adopted 2020 budget for Highlands Metropolitan District No. 3.

The Highlands Metropolitan District No. 3 has adopted a budget for one fund, a General Fund to provide for the payment of general operating expenditures.

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 developer advances. The District intends to impose a 55.664 mill levy on the property within the District for 2020, which will be dedicated to the General Fund.

Highlands Metropolitan District No.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>	Estimate <u>2019</u>	Adopted Budget <u>2020</u>
Beginning fund balance	\$ 4,451	-	\$ -	\$ -	-
Revenues:					
Property taxes	-	1	69	1	6
TIF	-	67	(67)	67	325
Specific ownership taxes	-	-	2	4	4
Developer advances	14,304	44,932	13,903	17,286	44,665
Interest income	-	-	-	-	-
Total revenues	<u>14,304</u>	<u>45,000</u>	<u>13,907</u>	<u>17,358</u>	<u>45,000</u>
Total funds available	<u>18,755</u>	<u>45,000</u>	<u>13,907</u>	<u>17,358</u>	<u>45,000</u>
Expenditures:					
Audit	-	-	-	-	-
Accounting	2,081	10,000	1,590	3,000	10,000
Legal	10,723	15,000	5,450	10,000	15,000
Election	-	-	-	-	-
Insurance & bonds	3,024	2,500	2,858	2,858	2,500
Miscellaneous	72	825	1,324	1,500	825
Planning and Engineering	2,855	-	-	-	-
Treasurer's fee	-	-	-	-	-
Contingency	-	15,825	-	-	15,825
Emergency reserve (3%)	-	850	-	-	850
Total expenditures	<u>18,755</u>	<u>45,000</u>	<u>11,222</u>	<u>17,358</u>	<u>45,000</u>
Ending fund balance	<u>\$ -</u>	<u>-</u>	<u>\$ 2,685</u>	<u>\$ -</u>	<u>-</u>
Current Year Total		1,240			5,950
Current year TIF		1,213			5,843
Assessed valuation		<u>27</u>			<u>107</u>
Mill Levy		<u>55.277</u>			<u>55.664</u>