

HIGHLANDS METROPOLITAN DISTRICT NO. 3
2021
BUDGET MESSAGE

Attached please find a copy of the adopted 2021 budget for Highlands Metropolitan District No. 3.

The Highlands Metropolitan District No. 3 has adopted a budget for two funds, a General Fund to provide for the payment of general operating expenditures; and a Capital Projects Fund to provide for the estimated infrastructure costs that are to be built for the benefit of the District.

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 2021 will be developer advances. The District intends to impose a 55.664 mill levy on the property within the District for 2021, which will be dedicated to the General Fund.

Highlands 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>7/31/2020</u>	Estimate <u>2020</u>	Adopted Budget <u>2021</u>
Beginning fund balance	\$ -	-	\$ 1,814	\$ 1,814	17
Revenues:					
Property taxes	-	6	6	6	6
TIF	-	325	404	404	346
Specific ownership taxes	4	4	10	15	4
Developer advances	25,903	44,665	23,815	28,000	54,627
Interest income	1	-	1	1	-
	<u>25,908</u>	<u>45,000</u>	<u>24,236</u>	<u>28,426</u>	<u>54,983</u>
Total revenues					
	<u>25,908</u>	<u>45,000</u>	<u>26,050</u>	<u>30,240</u>	<u>55,000</u>
Total funds available					
	<u>25,908</u>	<u>45,000</u>	<u>26,050</u>	<u>30,240</u>	<u>55,000</u>
Expenditures:					
Accounting	3,117	10,000	2,164	4,500	10,000
Legal	16,548	15,000	12,574	15,000	15,000
Legal - BURA	-	-	6,408	6,408	-
Insurance & bonds	3,108	2,500	2,815	2,815	3,000
Miscellaneous	1,321	825	762	1,500	1,500
Contingency	-	15,825	-	-	24,615
Emergency reserve (3%)	-	850	-	-	885
	<u>24,094</u>	<u>45,000</u>	<u>24,723</u>	<u>30,223</u>	<u>55,000</u>
Total expenditures					
	<u>24,094</u>	<u>45,000</u>	<u>24,723</u>	<u>30,223</u>	<u>55,000</u>
Ending fund balance	<u>\$ 1,814</u>	<u>-</u>	<u>\$ 1,327</u>	<u>\$ 17</u>	<u>-</u>
Current Year Total		5,950			6,320
Current year TIF		<u>5,843</u>			<u>6,218</u>
Assessed valuation		<u>107</u>			<u>102</u>
Mill Levy		<u>55.664</u>			<u>55.664</u>

Highlands 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>7/31/2020</u>	Estimate <u>2020</u>	Adopted Budget <u>2021</u>
Beginning fund balance	\$ -	-	\$ -	-	-
Revenues:					
Developer advances	-	-	-	-	8,000,000
Total revenues	-	-	-	-	8,000,000
Total funds available	-	-	-	-	8,000,000
Expenditures:					
Capital expenditures	-	-	-	-	8,000,000
Total expenditures	-	-	-	-	8,000,000
Ending fund balance	<u>\$ -</u>	<u>-</u>	<u>\$ -</u>	<u>-</u>	<u>-</u>