

**HIGHLANDS METROPOLITAN DISTRICT NO. 3**  
**2022**  
**BUDGET MESSAGE**

Attached please find a copy of the adopted 2022 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 2022 will be developer advances and bond proceeds. The district intends to impose a 73.664 mill levy on the property within the district for 2022, which will be dedicated to the General Fund.

**Highlands Metropolitan District No.3**  
**Adopted Budget**  
**General Fund**  
**For the Year ended December 31, 2022**

	Actual <u>2020</u>	Adopted Budget <u>2021</u>	Actual <u>6/30/2021</u>	Amended Estimate <u>2021</u>	Adopted Budget <u>2022</u>
Beginning fund balance	\$ 1,814	-	\$ -	\$ -	-
Revenues:					
Property taxes	6	6	5	6	8
TIF	320	346	323	346	488
Specific ownership taxes	18	4	9	18	4
Developer advances	34,999	54,627	32,807	74,629	74,500
Interest income	408	-	-	1	-
Total revenues	<u>35,751</u>	<u>54,983</u>	<u>33,144</u>	<u>75,000</u>	<u>75,000</u>
Total funds available	<u>37,565</u>	<u>54,983</u>	<u>33,144</u>	<u>75,000</u>	<u>75,000</u>
Expenditures:					
Accounting	4,588	10,000	3,220	5,000	10,000
Legal	23,394	15,000	20,692	40,000	20,000
Legal - BURA	6,408	-	-	-	-
Insurance & bonds	2,415	3,000	3,242	3,300	3,000
Miscellaneous	760	1,500	965	1,500	1,500
Contingency	-	24,615	-	25,200	39,465
Emergency reserve (3%)	-	885	-	-	1,035
Total expenditures	<u>37,565</u>	<u>55,000</u>	<u>28,119</u>	<u>75,000</u>	<u>75,000</u>
Ending fund balance	<u>\$ -</u>	<u>(17)</u>	<u>\$ 5,025</u>	<u>\$ -</u>	<u>-</u>
Current Year Total		6,320			6,730
Current year TIF		6,218			6,627
Assessed valuation		<u>102</u>			<u>103</u>
Mill Levy		<u>55.664</u>			<u>73.664</u>

**Highlands Metropolitan District No.3**  
**Adopted Budget**  
**Capital Projects Fund**  
**For the Year ended December 31, 2022**

	Actual <u>2020</u>	Adopted Budget <u>2021</u>	Actual <u>6/30/2021</u>	Estimate <u>2021</u>	Adopted Budget <u>2022</u>
Beginning fund balance	\$ -	-	\$ -	\$ -	-
Revenues:					
Developer advances	-	8,000,000	-	-	-
Bond proceeds	-	-	-	-	11,000,000
Bond proceeds subordinate	-	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total revenues	<u>-</u>	<u>8,000,000</u>	<u>-</u>	<u>-</u>	<u>11,000,000</u>
Total funds available	<u>-</u>	<u>8,000,000</u>	<u>-</u>	<u>-</u>	<u>11,000,000</u>
Expenditures:					
Capital expenditures	<u>-</u>	<u>8,000,000</u>	<u>-</u>	<u>-</u>	<u>11,000,000</u>
Total expenditures	<u>-</u>	<u>8,000,000</u>	<u>-</u>	<u>-</u>	<u>11,000,000</u>
Ending fund balance	<u>\$ -</u>	<u>-</u>	<u>\$ -</u>	<u>\$ -</u>	<u>-</u>