

**SWEETGRASS METROPOLITAN DISTRICT NO. 3  
GOVERNMENTAL FUND**

	2019		2020		2021 BUDGET		
	Actual Final	Original Budget	Amended Budget (if applicable)	Projected Final	General Fund Budget	Debt Service Budget	Total Budget
<b>REVENUE</b>							
Taxes							
Property	\$ 43,632	\$ 48,932	\$ 48,934	\$ 48,934	\$ 45,143	\$ -	\$ 45,143
Specific ownership	3,013	3,303	2,524	2,524	2,709	-	2,709
TIF	969	4,246	4,244	4,244	8,395	-	8,395
Intergovernmental							
Transfers from Sweetgrass MD No. 1	13,460	5,050	6,941	6,941	12,750	-	12,750
Transfers from Sweetgrass MD No. 2	-	-	-	-	-	-	-
Investment income	-	-	13	13	-	-	-
Other	-	-	-	-	-	-	-
<b>Total revenue</b>	<b>\$ 61,074</b>	<b>\$ 61,531</b>	<b>\$ 62,656</b>	<b>\$ 62,656</b>	<b>\$ 68,996</b>	<b>\$ -</b>	<b>\$ 68,996</b>
<b>EXPENDITURES</b>							
Current							
County Treasurer's fees	654	734	734	734	677	-	677
Insurance	2,151	2,250	2,137	2,137	2,500	-	2,500
Accounting	-	-	1,183	1,183	2,500	-	2,500
Audit	1,450	1,800	1,550	1,550	1,750	-	1,750
Legal	9,846	-	735	735	5,000	-	5,000
Other	28	1,000	1,074	1,074	1,000	-	1,000
<b>Subtotal current</b>	<b>14,130</b>	<b>5,784</b>	<b>7,413</b>	<b>7,413</b>	<b>13,427</b>	<b>-</b>	<b>13,427</b>
Capital outlay							
Work in process	-	-	-	-	-	-	-
<b>Subtotal capital outlay</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Intergovernmental							
Transfers to Sweetgrass Metro District No. 1	-	100,000	165,800	165,800	50,000	-	50,000
Transfers to Sweetgrass Metro District No. 2	-	-	-	-	-	-	-
<b>Subtotal intergovernmental</b>	<b>-</b>	<b>100,000</b>	<b>165,800</b>	<b>165,800</b>	<b>50,000</b>	<b>-</b>	<b>50,000</b>
Debt service							
Principal	-	-	-	-	-	-	-
Interest	-	-	-	-	-	-	-
<b>Subtotal debt service</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total expenditures</b>	<b>\$ 14,130</b>	<b>\$ 105,784</b>	<b>\$ 173,213</b>	<b>\$ 173,213</b>	<b>\$ 63,427</b>	<b>\$ -</b>	<b>\$ 63,427</b>
<b>(DEFICIENCY) OF REVENUE OVER EXPENDITURES</b>	<b>\$ 46,945</b>	<b>\$ (44,253)</b>	<b>\$ (110,557)</b>	<b>\$ (110,557)</b>	<b>\$ 5,569</b>	<b>\$ -</b>	<b>\$ 5,569</b>
<b>OTHER FINANCING SOURCES</b>							
Debt proceeds	-	-	-	-	-	-	-
Developer Advances received	-	-	-	-	-	-	-
Change in working capital	(865)	-	(4,446)	(4,446)	-	-	-
<b>Total other financing sources</b>	<b>\$ (865)</b>	<b>\$ -</b>	<b>\$ (4,446)</b>	<b>\$ (4,446)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>NET CHANGE IN FUND BALANCE</b>	<b>46,079</b>	<b>(44,253)</b>	<b>(115,002)</b>	<b>(115,002)</b>	<b>5,569</b>	<b>-</b>	<b>5,569</b>
<b>FUND BALANCE - BEGINNING OF YEAR</b>	<b>69,237</b>	<b>115,316</b>	<b>115,316</b>	<b>115,316</b>	<b>314</b>	<b>-</b>	<b>314</b>
<b>FUND BALANCE - END OF CURRENT PERIOD</b>	<b>\$ 115,316</b>	<b>\$ 71,063</b>	<b>\$ 314</b>	<b>\$ 314</b>	<b>\$ 5,883</b>	<b>\$ -</b>	<b>\$ 5,883</b>

# **SWEETGRASS METROPOLITAN DISTRICT NO. 3**

## **2021 BUDGET**

### **SUMMARY OF SIGNIFICANT ASSUMPTIONS**

#### **Services Provided**

In accordance with its Service Plan, Sweetgrass Metropolitan District No. 3 (the "District"), was formed to provide funding to Sweetgrass Metropolitan District No. 1 for the construction, operation and maintenance of public improvements within the commercial area of the property known as "Sweetgrass," which is located in Dacono, Colorado. Such public improvements include, but are not limited to, storm drainage, water, sewer, utilities, streets, traffic and safety controls, and parks and recreation improvements.

The Service Plan, as modified in 2009, provides the ability for the District to impose a maximum mill levy for the combined debt service and operational and maintenance requirements of the District. The Service Plan also provides limits on the issuance of general obligation debts for the District of \$10,395,000.

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.

The District adopted a mill levy of 20.000 mills for operating expenses in 2021.

The total taxable assessed valuation within the District in 2020 was \$2,676,880, an increase of \$17,980 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 No. 1**

The District projects that it will transfer approximately \$50,000 in revenue to District No. 1 in 2020 to fund operating expenses 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 \$5,883, 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.