

**ERIE CORPORATE CENTER METROPOLITAN DISTRICT NO. 3
GOVERNMENTAL FUND**

	2019	2020		2021 BUDGET		
	Actual Final	Original Budget	Projected Final	General Fund Budget	Debt Service Budget	Total Budget
REVENUE						
Taxes						
Property	\$ 21,778	\$ 24,389	\$ 24,389	\$ 45,153	\$ -	\$ 45,153
Specific ownership	1,462	1,646	1,158	2,709	-	2,709
TIF	-	-	-	-	-	-
Intergovernmental						
Transfers from Erie Corporate Center MD No. 1	3,614	4,700	6,146	7,750	-	7,750
Transfers from Erie Corporate Center MD No. 2	-	-	-	-	-	-
Investment income	320	-	51	-	-	-
Other	-	-	-	-	-	-
Total revenue	\$ 27,175	\$ 30,736	\$ 31,745	\$ 55,612	\$ -	\$ 55,612
EXPENDITURES						
Current						
County Treasurer's fees	329	366	366	677	-	677
Insurance	2,181	1,950	2,137	2,500	-	2,500
Accounting	-	-	1,131	1,500	-	1,500
Audit	1,450	1,750	1,550	1,750	-	1,750
Legal	-	-	-	1,000	-	1,000
Other	28	1,000	1,074	1,000	-	1,000
Subtotal current	3,988	5,066	6,259	8,427	-	8,427
Capital outlay						
Work in process	-	-	-	-	-	-
Subtotal capital outlay	-	-	-	-	-	-
Intergovernmental						
Transfers to Erie Corporate Center MD No. 1	37,000	20,000	13,900	40,000	-	40,000
Transfers to Erie Corporate Center MD No. 2	-	-	-	-	-	-
Subtotal intergovernmental	37,000	20,000	13,900	40,000	-	40,000
Debt service						
Principal	-	-	-	-	-	-
Interest	-	-	-	-	-	-
Subtotal debt service	-	-	-	-	-	-
Total expenditures	\$ 40,988	\$ 25,066	\$ 20,159	\$ 48,427	\$ -	\$ 48,427
(DEFICIENCY) OF REVENUE OVER EXPENDITURES	\$ (13,813)	\$ 5,670	\$ 11,586	\$ 7,185	\$ -	\$ 7,185
OTHER FINANCING SOURCES						
Debt proceeds	-	-	-	-	-	-
Developer advances received	-	-	-	-	-	-
Change in working capital	57	-	(219)	-	-	-
Total other financing sources	\$ 57	\$ -	\$ (219)	\$ -	\$ -	\$ -
NET CHANGE IN FUND BALANCE	(13,756)	5,670	11,368	7,185	-	7,185
FUND BALANCE - BEGINNING OF YEAR	14,430	673	673	12,041	-	12,041
FUND BALANCE - END OF CURRENT PERIOD	\$ 673	\$ 6,343	\$ 12,041	\$ 19,226	\$ -	\$ 19,226

ERIE CORPORATE CENTER METROPOLITAN DISTRICT NO. 3

2021 BUDGET

SUMMARY OF SIGNIFICANT ASSUMPTIONS

Services Provided

In accordance with its Service Plan, Erie Corporate Center Metropolitan District No. 3 (the "District") was formed to provide the funding and tax base to Erie Corporate Center Metropolitan District No. 1 for construction, operation and maintenance of public improvements within the property known as "Erie Corporate Center," which is located in Erie, 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 permits the District to impose a maximum mill levy on the taxable property within its boundaries as a primary source of revenue for the construction and maintenance of public improvements, repayment of debt and operational costs. The Service Plan also provides a combined total debt issuance limitation in an aggregate principal amount not to exceed \$27,000,000 for Erie Corporate Center Metropolitan District Nos. 1, 2 and 3.

The District has not issued any general obligation debt to date and does not anticipate issuing such debt in 2021.

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 ad valorem 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.

Pursuant to the Service Plan and the Gallagher Amendment, the maximum mill levy limit increased to 55.663 mills in 2020. The District adopted a mill levy of 55.663 mills for general fund obligations in 2021.

The total taxable assessed value within the District in 2020 was \$811,190, an increase of \$373,030 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 Erie Corporate Center Metropolitan District No. 1

The District projects that it will transfer \$40,000 in revenue from ad valorem property taxes and specific ownership taxes to District No. 1 in 2021 to fund operating expenses.

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 \$19,226, 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.