

WESTERLY METRO DISTRICT NO. 3
ANNUAL BUDGET
FOR THE YEAR ENDING DECEMBER 31, 2022

**WESTERLY METROPOLITAN DISTRICT NO. 3
SUMMARY
2022 BUDGET
WITH 2020 ACTUAL AND 2021 ESTIMATED
For the Years Ended and Ending December 31,**

1/28/22

| | ACTUAL 2020 | ESTIMATED 2021 | BUDGET 2022 |
|---|----------------|-------------------|----------------|
| BEGINNING FUND BALANCES | \$ - | \$ - | \$ - |
| REVENUES | | | |
| Property Taxes | - | 925 | 1,208 |
| Specific Ownership Tax | - | 70 | 61 |
| Other Revenue | - | - | 1,731 |
| Total revenues | <u>-</u> | <u>995</u> | <u>3,000</u> |
| Total funds available | <u>-</u> | <u>995</u> | <u>3,000</u> |
| EXPENDITURES | | | |
| General Fund | - | 140 | 1,000 |
| Debt Service Fund | - | 855 | 2,000 |
| Total expenditures | <u>-</u> | <u>995</u> | <u>3,000</u> |
| Total expenditures and transfers out requiring appropriation | <u>-</u> | <u>995</u> | <u>3,000</u> |
| ENDING FUND BALANCES | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> |

No assurance provided. See summary of significant assumptions.

**WESTERLY METROPOLITAN DISTRICT NO. 3
PROPERTY TAX SUMMARY INFORMATION
2022 BUDGET
WITH 2020 ACTUAL AND 2021 ESTIMATED
For the Years Ended and Ending December 31,**

1/28/22

| ACTUAL 2020 | ESTIMATED 2021 | BUDGET 2022 |
|----------------|-------------------|----------------|
|----------------|-------------------|----------------|

ASSESSED VALUATION

| | | | |
|--------------------------|------|-----------|-----------|
| Agricultural | - | 12,900 | 6,020 |
| Oil & Gass | - | - | 5,430 |
| State assessed | - | - | 5,500 |
| | - | 12,900 | 16,950 |
| Certified Assessed Value | \$ - | \$ 12,900 | \$ 16,950 |

MILL LEVY

| | | | |
|-----------------|-------|--------|--------|
| General | 0.000 | 10.000 | 10.000 |
| Debt Service | 0.000 | 61.230 | 61.230 |
| Total mill levy | 0.000 | 71.230 | 71.230 |

PROPERTY TAXES

| | | | |
|-------------------------|------|--------|----------|
| General | \$ - | \$ 129 | \$ 170 |
| Debt Service | - | 790 | 1,038 |
| Budgeted property taxes | \$ - | \$ 919 | \$ 1,208 |

BUDGETED PROPERTY TAXES

| | | | |
|---------------------|-------------|---------------|-----------------|
| General | \$ - | \$ 129 | \$ 170 |
| Debt Service | - | 790 | 1,038 |
| | \$ - | \$ 919 | \$ 1,208 |

No assurance provided. See summary of significant assumptions.

**WESTERLY METROPOLITAN DISTRICT NO. 3
GENERAL FUND
2022 BUDGET
WITH 2020 ACTUAL AND 2021 ESTIMATED
For the Years Ended and Ending December 31,**

1/28/22

| | ACTUAL 2020 | ESTIMATED 2021 | BUDGET 2022 |
|---|----------------|-------------------|----------------|
| BEGINNING FUND BALANCES | \$ - | \$ - | \$ - |
| REVENUES | | | |
| Property Taxes | - | 130 | 170 |
| Specific Ownership Tax | - | 10 | 9 |
| Other Revenue | - | - | 821 |
| Total revenues | - | 140 | 1,000 |
| Total funds available | - | 140 | 1,000 |
| EXPENDITURES | | | |
| General and administrative | | | |
| Transfer to WMD No. 1 | - | 140 | 176 |
| County Treasurers Fees | - | - | 3 |
| Contingency | - | - | 821 |
| Total expenditures | - | 140 | 1,000 |
| Total expenditures and transfers out requiring appropriation | - | 140 | 1,000 |
| ENDING FUND BALANCES | \$ - | \$ - | \$ - |

No assurance provided. See summary of significant assumptions.

**WESTERLY METROPOLITAN DISTRICT NO. 3
DEBT SERVICE FUND
2022 BUDGET
WITH 2020 ACTUAL AND 2021 ESTIMATED
For the Years Ended and Ending December 31,**

1/28/22

| | ACTUAL 2020 | ESTIMATED 2021 | BUDGET 2022 |
|---|----------------|-------------------|----------------|
| BEGINNING FUND BALANCES | \$ - | \$ - | \$ - |
| REVENUES | | | |
| Property Taxes | - | 795 | 1,038 |
| Specific Ownership Tax | - | 60 | 52 |
| Other Revenue | - | - | 910 |
| Total revenues | <u>-</u> | <u>855</u> | <u>2,000</u> |
| Total funds available | <u>-</u> | <u>855</u> | <u>2,000</u> |
| EXPENDITURES | | | |
| General and administrative | | | |
| Transfer to WMD No. 4 | - | 855 | 1,074 |
| County Treasurers Fee | - | - | 16 |
| Contingency | - | - | 910 |
| Total expenditures | <u>-</u> | <u>855</u> | <u>2,000</u> |
| Total expenditures and transfers out requiring appropriation | <u>-</u> | <u>855</u> | <u>2,000</u> |
| ENDING FUND BALANCES | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> |

No assurance provided. See summary of significant assumptions.

**WESTERLY METROPOLITAN DISTRICT NO. 3
2022 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

SERVICES PROVIDED

The District, a quasi-municipal corporation and a political subdivision of the State of Colorado, was organized by order and decree of the Weld County District Court on June 24, 2020, and is governed pursuant to provisions of the Colorado Special District Act (Title 32, Article 1, Colorado Revised Statutes). The District operates under a Service Plan approved by the Town of Erie.

The District was established to provide financing for the design, acquisition, installation, construction and completion of public improvements and services, including water, sanitation, street, safety protection, park and recreation, transportation, television relay and translation and mosquito control improvements and services.

Westerly Metro Districts Nos. 1-4 are expected to work together to provide for the acquisition, construction, and financing of the public improvements for the Development where District No. 1 acts as the operating district and provides for the construction or acquisition of the infrastructure, District No. 4 issues the debt and Districts No. 2 and 3 act as financing districts that levy taxes and support Districts 1 and 4.

The District has no employees and all administrative functions are contracted.

REVENUES

Property Taxes

Property taxes are levied by the District's Board of Directors. The levy is based on assessed valuations determined by the County Assessor generally as of January 1 of each year. The levy is normally set by December 15 by certification to the County Commissioners to put the tax lien on the individual properties as of January 1 of the following year. The County Treasurer collects the determined taxes during the ensuing calendar year. The taxes are payable by April or, if in equal installments, at the taxpayer's election, in February and June. Delinquent taxpayers are notified in August and generally sales of the tax liens on delinquent properties are held in November or December. The County Treasurer remits the taxes collected monthly to the District.

The District's maximum Required Mill Levy is 55.000 mills, adjusted for changes in the ratio of actual value to assessed value of property within the District. Required Mill Levy means an ad valorem mill levy imposed upon all taxable property of the District each year in a amount sufficient to pay the principal, premium if any, and interest on the Bonds as the same become due and payable [and to make up any deficiencies in the Reserve Fund]. As of December 31, 2020, the adjusted maximum mill levy for debt service is 61.230 mills.

The calculation of the taxes levied is displayed on the Property Tax Summary page of the budget using the adopted mill levy imposed by the District.

**WESTERLY METROPOLITAN DISTRICT NO. 3
2022 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Specific Ownership Taxes

Specific ownership taxes are set by the State and collected by the County Treasurer, primarily on vehicle licensing within the County as a whole. The specific ownership taxes are allocated by the County Treasurer to all taxing entities within the County. The budget assumes that the District's share will be equal to approximately 7% of the property taxes collected.

EXPENDITURES

Administrative and Operating Expenditures

Administrative and operating expenditures are captured in the WMD No. 1 budget.

County Treasurer's Fees

County Treasurer's fees have been computed at 1.5% of property tax collections.

Capital Outlay

The District anticipates infrastructure improvements as noted in the Capital Projects fund.

Emergency Reserve

The District has provided for an emergency reserve fund equal to at least 3% of fiscal year spending as defined under TABOR

This information is an integral part of the accompanying budget.