

**WYNDHAM HILL 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						
REVENUE														
Taxes														
Property	\$	40,433	\$	27,855	\$	27,855	\$	41,277	\$	-	\$	41,277		
Specific ownership		3,374		1,880		1,642		2,477		-		2,477		
TIF		3,266		6,746		6,746		5,747		-		5,747		
Intergovernmental														
Transfers from Wyndham Hill MD No. 1		5,300		5,450		9,605		9,605		7,800		7,800		
Investment income		626		-		153		153		-		-		
Other		-		-		-		-		-		-		
Total revenue	\$	53,000	\$	41,931	\$	46,001	\$	46,001	\$	57,301	\$	-	\$	57,301
EXPENDITURES														
Current														
County Treasurer's fees		606		418		488		488		619		-	619	
Insurance		2,138		2,250		2,138		2,138		2,500		-	2,500	
Accounting		-		-		1,641		1,641		1,000		-	1,000	
Audit		1,650		1,700		1,750		1,750		1,800		-	1,800	
Legal		-		-		2,749		2,749		1,500		-	1,500	
Other		28		1,500		1,074		1,074		1,000		-	1,000	
Subtotal current		4,422		5,868		9,840		9,840		8,419		-	8,419	
Capital outlay														
Work in process		-		-		-		-		-		-	-	
Subtotal capital outlay		-		-		-		-		-		-	-	
Intergovernmental														
Transfers to Wyndham Hill MD No. 1		75,000		40,000		58,000		58,000		45,000		-	45,000	
Subtotal intergovernmental		75,000		40,000		58,000		58,000		45,000		-	45,000	
Debt service														
Principal		-		-		-		-		-		-	-	
Interest		-		-		-		-		-		-	-	
Subtotal debt service		-		-		-		-		-		-	-	
Total expenditures	\$	79,422	\$	45,868	\$	67,840	\$	67,840	\$	53,419	\$	-	\$	53,419
(DEFICIENCY) OF REVENUE OVER EXPENDITURES	\$	(26,422)	\$	(3,937)	\$	(21,839)	\$	(21,839)	\$	3,882	\$	-	\$	3,882
OTHER FINANCING SOURCES														
Debt proceeds		-		-		-		-		-		-	-	
Developer Advances received		-		-		-		-		-		-	-	
Change in working capital		(3,312)		-		1,208		1,208		-		-	-	
Total other financing sources	\$	(3,312)	\$	-	\$	1,208	\$	1,208	\$	-	\$	-	\$	-
NET CHANGE IN FUND BALANCE		(29,734)		(3,937)		(20,631)		(20,631)		3,882		-	3,882	
FUND BALANCE - BEGINNING OF YEAR		50,859		21,126		21,126		21,126		495		-	495	
FUND BALANCE - END OF CURRENT PERIOD	\$	21,126	\$	17,189	\$	495	\$	495	\$	4,377	\$	-	\$	4,377

WYNDHAM HILL METROPOLITAN DISTRICT NO. 3

2021 BUDGET

SUMMARY OF SIGNIFICANT ASSUMPTIONS

Services Provided

In accordance with its Service Plan, Wyndham Hill Metropolitan District No. 3 (the "District"), was formed to provide funding and tax base to Wyndham Hill Metropolitan District No. 1 for the cost of public improvements necessary to provide access to and appropriate services within the property known as "Wyndham Hill," which is located in Frederick, Colorado. Such public improvements include, but are not limited to, storm drainage, water, utilities, streets, traffic and safety and parks and recreation improvements.

The Service Plan, as amended in 2005, 2006 and 2008, provides the ability for the District to impose a maximum mill levy for the combined debt service and operational and maintenance requirements of the Wyndham Hill Metropolitan District Nos. 1, 2 and 3. The Third Amendment to the Service Plan established a separate and specific revenue debt limit of \$30,000,000 to accommodate the issuance of revenue based indebtedness for the portion of public infrastructure construction costs attributable to the commercial development area of the District. Such indebtedness is to be payable solely from and related to a specific pledge of public improvement fees expected to be imposed and generated from sales within the commercial development area.

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.

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 expenditures in 2021.

The net total taxable assessed valuation within the District in 2020 was \$844,810, an increase of \$223,200 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 \$45,000 in revenue derived from ad valorem property taxes and specific ownership taxes to District No. 1 in 2021 to fund operating expenses and the debt service obligations 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 \$4,377, 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.