

**FOREST TRACE METROPOLITAN DISTRICT NO. 3**  
**2023**  
**BUDGET MESSAGE**

Attached please find a copy of the adopted 2023 budget for Forest Trace Metropolitan District No. 3.

The Forest Trace Metropolitan District No. 3 has adopted budgets for two funds, a General Fund to provide for the payment of general operating expenditures; and a Debt Service Fund to provide for payments on the outstanding general obligation bonds.

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 2023 will be property taxes. The district intends to impose a 55.972 mill levy on the property within the district in 2023, of which 2.000 mills will be dedicated to the General Fund and the balance of 52.914 mills will be allocated to the Debt Service Fund. 1.058 mills of the 52.914 mills are restricted for regional improvements per an intergovernmental agreement with the City of Aurora.

**Forest Trace Metropolitan District No. 3**  
**Adopted Budget**  
**General Fund**  
**For the Year ended December 31, 2023**

	Actual <u>2021</u>	Adopted Budget <u>2022</u>	Actual <u>6/30/2022</u>	Estimated <u>2022</u>	Adopted Budget <u>2023</u>
Beginning fund balance	\$ 40,103	\$ 49,652	\$ 39,170	\$ 39,170	\$ 44,559
Revenues:					
Property taxes	29,469	31,454	31,316	31,400	30,932
Specific ownership taxes	2,035	2,311	968	2,000	2,261
Interest/misc income	<u>-</u>	<u>10</u>	<u>1</u>	<u>10</u>	<u>10</u>
Total revenues	<u>31,504</u>	<u>33,775</u>	<u>32,285</u>	<u>33,410</u>	<u>33,203</u>
Total funds available	<u>71,607</u>	<u>83,427</u>	<u>71,455</u>	<u>72,580</u>	<u>77,762</u>
Expenditures:					
Accounting / audit	11,961	7,500	2,408	9,500	10,500
Election	-	3,500	1,408	2,000	3,500
Insurance	3,078	3,500	2,792	3,100	3,500
Professional services	-	-	-	950	-
Legal	5,651	15,000	3,642	12,000	15,000
Website Maintenance	300	-	-	-	-
Developer Advanced not Collected	11,000	-	-	-	-
Miscellaneous	5	1,000	-	-	1,000
Treasurer fees	442	472	470	471	464
Contingency	-	51,526	-	-	42,779
Emergency reserve (3%)	<u>-</u>	<u>929</u>	<u>-</u>	<u>-</u>	<u>1,019</u>
Total expenditures	<u>32,437</u>	<u>83,427</u>	<u>10,720</u>	<u>28,021</u>	<u>77,762</u>
Ending fund balance	<u>\$ 39,170</u>	<u>\$ -</u>	<u>\$ 60,735</u>	<u>\$ 44,559</u>	<u>\$ -</u>
Assessed valuation		<u>\$ 15,726,603</u>			<u>\$ 15,465,893</u>
Mill Levy		<u>2.000</u>			<u>2.000</u>

**Forest Trace Metropolitan District No. 3**  
**Adopted Budget**  
**Debt Service Fund**  
**For the Year ended December 31, 2023**

	Actual <u>2021</u>	Adopted Budget <u>2022</u>	Actual <u>6/30/2022</u>	Estimated <u>2022</u>	Adopted Budget <u>2023</u>
Beginning fund balance	\$ 640,742	\$ 818,126	\$ 852,045	\$ 852,045	\$ 818,126
Revenues:					
Property taxes	761,541	824,278	820,675	824,000	818,362
Specific ownership taxes	52,553	65,942	25,373	50,000	65,469
Property taxes - ARI	15,219	16,481	16,409	16,409	16,363
Specific ownership taxes -ARI	1,050	1,318	507	1,000	1,309
Interest income	<u>242</u>	<u>2,000</u>	<u>1,317</u>	<u>1,500</u>	<u>2,000</u>
Total revenues	<u>830,605</u>	<u>910,019</u>	<u>864,281</u>	<u>892,909</u>	<u>903,503</u>
Total funds available	<u>1,471,347</u>	<u>1,728,145</u>	<u>1,716,326</u>	<u>1,744,954</u>	<u>1,721,629</u>
Expenditures:					
2019 Loan Interest Expense	439,154	358,630	178,824	358,630	351,354
Bond principal Series 2019	150,000	240,000	-	240,000	245,000
Interset expense Series 2020	-	275,594	-	294,929	271,426
Regional Mill levy	14,991	17,552	16,671	17,163	17,427
Treasurer's fees	11,429	12,364	12,311	12,360	12,275
Treasurer's fees - ARI	228	247	246	246	245
Trustee / paying agent fees	<u>3,500</u>	<u>5,000</u>	<u>-</u>	<u>3,500</u>	<u>5,000</u>
Total expenditures	<u>619,302</u>	<u>909,387</u>	<u>208,052</u>	<u>926,828</u>	<u>902,727</u>
Ending fund balance	<u>\$ 852,045</u>	<u>\$ 818,758</u>	<u>\$ 1,508,274</u>	<u>\$ 818,126</u>	<u>\$ 818,902</u>
Assessed valuation		<u>\$ 15,726,603</u>			<u>\$ 15,465,893</u>
Mill Levy		<u>52.413</u>			<u>52.914</u>
ARI Mill levy		<u>1.048</u>			<u>1.058</u>
Total Mill Levy		<u>55.461</u>			<u>55.972</u>