

**FOREST TRACE METROPOLITAN DISTRICT No. 3**  
**2025**  
**BUDGET MESSAGE**

Attached please find a copy of the adopted 2025 budget for the Forest Trace Metropolitan District No. 3.

Forest Trace Metropolitan District No. 3 has adopted a budget for three separate funds, a General Fund to provide for the payment of operating and maintenance expenditures; a Capital Projects Fund to provide for estimated infrastructure costs that are to be built for the benefit of the district; and a Debt Service Fund to provide for payments on the outstanding general obligation loan and 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 sources of revenue for the district in 2025 will be property taxes from the imposition of a 58.603 mill levy on property within the district for 2025, of which 1.031 mills will be dedicated to the General Fund and the balance of 57.572 mills will be allocated to the Debt Service Fund. 1.132 mills of the 57.572 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, 2025**

	Actual <u>2023</u>	Adopted Budget <u>2024</u>	Actual <u>6/30/2024</u>	Estimated <u>2024</u>	Adpoted Budget <u>2025</u>
Beginning fund balance	\$ 54,553	\$ 55,442	\$ 149,542	\$ 149,542	\$ 114,507
Revenues:					
Property taxes	30,932	21,246	22,695	22,695	21,181
Specific ownership taxes	2,267	1,293	607	1,200	1,287
HOA Cost Sharing	125,000	-	-	-	-
Interest/misc income	<u>3</u>	<u>10</u>	<u>1</u>	<u>10</u>	<u>10</u>
Total revenues	<u>158,202</u>	<u>22,549</u>	<u>23,303</u>	<u>23,905</u>	<u>22,478</u>
Total funds available	<u>212,755</u>	<u>77,991</u>	<u>172,845</u>	<u>173,447</u>	<u>136,985</u>
Expenditures:					
Accounting / audit	18,709	10,500	5,107	15,000	10,500
Election	2,105	-	-	-	3,500
Insurance	2,847	3,500	3,441	3,500	3,500
Professional services	8,000	-	-	-	-
Legal	31,024	15,000	23,646	40,000	15,000
Miscellaneous	60	1,000	40	100	1,000
Treasurer fees	468	319	340	340	318
Contingency	-	46,762	-	-	102,152
Emergency reserve (3%)	<u>-</u>	<u>910</u>	<u>-</u>	<u>-</u>	<u>1,015</u>
Total expenditures	<u>63,213</u>	<u>77,991</u>	<u>32,574</u>	<u>58,940</u>	<u>136,985</u>
Ending fund balance	<u>\$ 149,542</u>	<u>\$ -</u>	<u>\$ 140,271</u>	<u>\$ 114,507</u>	<u>\$ -</u>
Assessed valuation		<u>\$20,606,839</u>			<u>\$20,544,755</u>
Mill Levy		<u>1.031</u>			<u>1.031</u>

**Forest Trace Metropolitan District No. 3**  
**Adopted Budget**  
**Debt Service Fund**  
**For the Year ended December 31, 2025**

	Actual <u>2023</u>	Adopted Budget <u>2024</u>	Actual 6/30/2024	Estimated <u>2024</u>	Adpoted Budget <u>2025</u>
Beginning fund balance	\$ 851,309	\$ 842,753	\$ 1,000,648	\$ 1,000,649	\$ 818,126
Revenues:					
Property taxes	818,362	1,163,050	1,162,470	1,163,050	1,159,546
Specific ownership taxes	53,623	93,044	33,209	67,000	69,573
Property taxes - ARI	16,363	23,327	23,315	23,327	23,257
Specific ownership taxes -ARI	1,072	1,866	666	1,200	1,861
Interest income	<u>56,132</u>	<u>2,000</u>	<u>32,118</u>	<u>40,000</u>	<u>2,000</u>
Total revenues	<u>945,552</u>	<u>1,283,287</u>	<u>1,251,778</u>	<u>1,294,577</u>	<u>1,256,237</u>
Total funds available	<u>1,796,861</u>	<u>2,126,040</u>	<u>2,252,426</u>	<u>2,295,226</u>	<u>2,074,363</u>
Expenditures:					
2019 Loan Interest Expense	351,354	344,869	174,319	344,869	336,500
Bond principal Series 2019	245,000	245,000	-	245,000	250,000
Interest expense Series 2020	143,392	708,569	-	422,977	332,311
Interest expense Series 2023	24,327	-	-	418,781	289,915
Regional Mill levy	16,117	24,843	19,675	24,177	24,769
Treasurer's fees	12,277	17,446	17,438	17,446	17,393
Treasurer's fees - ARI	245	350	350	350	349
Trustee / paying agent fees	<u>3,500</u>	<u>5,000</u>	<u>3,500</u>	<u>3,500</u>	<u>5,000</u>
Total expenditures	<u>796,212</u>	<u>1,346,077</u>	<u>215,282</u>	<u>1,477,100</u>	<u>1,256,237</u>
Ending fund balance	<u>\$ 1,000,649</u>	<u>\$ 779,963</u>	<u>\$ 2,037,144</u>	<u>\$ 818,126</u>	<u>\$ 818,126</u>
Assessed valuation		<u>\$20,606,839</u>			<u>\$20,544,755</u>
Mill Levy		<u>56.440</u>			<u>56.440</u>
ARI Mill levy		<u>1.132</u>			<u>1.132</u>
Total Mill Levy		<u>58.603</u>			<u>58.603</u>

**Forest Trace Metropolitan District No. 3**  
**Adopted Budget**  
**Capital Projects Fund**  
**For the Year ended December 31, 2025**

	Actual <u>2023</u>	Adopted Budget <u>2024</u>	Actual <u>6/30/2024</u>	Estimate <u>2024</u>	Adpoted Budget <u>2025</u>
Beginning fund balance	\$ -	\$ -	\$ 2,518,310	\$ 2,483,019	\$ 2,263,019
Revenues:					
Bond proceeds	3,063,225	3,000,000	-	-	-
Interest income	<u>17,755</u>	<u>-</u>	<u>66,095</u>	<u>80,000</u>	<u>50,000</u>
Total revenues	<u>3,080,980</u>	<u>3,000,000</u>	<u>66,095</u>	<u>80,000</u>	<u>50,000</u>
Total funds available	<u>3,080,980</u>	<u>3,000,000</u>	<u>2,584,405</u>	<u>2,563,019</u>	<u>2,313,019</u>
Expenditures:					
Repay developer advance - principal	300,000	500,000	-	-	-
Cost of issuance	262,670	120,000	-	-	-
Capital improvements	<u>-</u>	<u>2,380,000</u>	<u>101,386</u>	<u>300,000</u>	<u>2,313,019</u>
Total expenditures	<u>562,670</u>	<u>3,000,000</u>	<u>101,386</u>	<u>300,000</u>	<u>2,313,019</u>
Ending fund balance	<u>\$ 2,518,310</u>	<u>\$ -</u>	<u>\$ 2,483,019</u>	<u>\$ 2,263,019</u>	<u>\$ -</u>