

Centennial Crossing Metropolitan District No. 3
2023 Approved Budget
General Fund

2021 Actual	2022 Estimated	2023 Approved Budget
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Revenue

Property tax revenue	\$ 67,136	\$ 67,309	\$ 71,336
Specific ownership taxes	3,370	2,527	2,678
Miscellaneous	170	-	-
Interest income	86	16	-
Total revenue	70,762	69,852	74,014

Property taxes	General	Debt	Total
Assessed value	7,133,560	7,133,560	7,133,560
Mill levy	10.000	35.00	45.00
Tax revenue	71,336	249,675	321,010

Expenditures

Treasurer's fees	1,011	1,012	1,073
Other	-	-	-
Interfund transfers	(242,878)	(240,170)	(239,483)
Transfer to District No. 1	333,882	308,910	316,377
Total expenditures	92,015	69,752	77,967

Net change	\$ (21,253)	\$ 100	\$ (3,953)
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Centennial Crossing Metropolitan District No. 3
2023 Approved Budget
Debt Fund

2021 Actual	2022 Estimated	2023 Approved Budget
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Revenue

Property tax revenue	\$ 234,975	\$ 235,583	\$ 249,675
Specific ownership taxes	11,794	8,045	8,526
Miscellaneous	595		-
Interest income	301	67	-
Total revenue	247,665	243,695	258,201

Property taxes	General	Debt	Total
Assessed value	7,133,560	7,133,560	7,133,560
Mill levy	10.000	35.00	45.00
Tax revenue	71,336	249,675	321,010

Expenditures

Treasurer's fees	3,538	3,525	3,736
Interfund transfer	242,878	240,170	239,483
Miscellaneous	-	-	-
Total expenditures	246,416	243,695	243,219

Net change

	\$ 1,249	\$ -	\$ 14,982
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CENTENNIAL CROSSJG METROPOLITAN DISTRICT
No. 3
2023 Budget Message

Introduction

The budget reflects the projected spending plan for the 2023 fiscal year based on available revenues. This budget provides for the general operation and payment of debt for the Operating District, Centennial Crossing Metropolitan District No. 1 ("District No. 1"). Centennial Crossing Metropolitan District No. 3 (the "District") is dependent upon ad valorem property taxes and specific ownership taxes to make operating and debt service transfers to District No. 1. The District was established in September 2006 to provide funding to District No. 1 for the design, acquisition, construction, installation, and financing of infrastructure including streets, park and recreation facilities, a water system, a sanitation system, and mosquito control. All facilities constructed by the District will be conveyed to other governmental entities for perpetual maintenance.

Budgetary Basis of Accounting

The District uses funds to budget and report on its financial position and results of its operations. Fund accounting is designed to demonstrate legal compliance and to aid financial management by segregating transactions related to certain governmental functions. The various funds determine the total District budget. All of the District's funds are considered Governmental Funds and are reported using the current financial resources and modified accrual basis of accounting. Revenues are recognized when they are measurable and available. Revenues are considered available when they are collectible within the current period. For this purpose, the District considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures, other than the interest on long term obligations, are recorded when the liability is incurred or the long-term obligation paid.

Fund Summaries

The *General Fund* is used to account for resources traditionally associated with government such as property taxes, specific ownership tax and expenditures which include District No. 1's administration, legal services, landscape maintenance and other expenses related to statutory operations of a local government. The primary source of revenue is from property taxes and specific ownership taxes.

The *Debt Service Fund* is used to account for property taxes and other revenues dedicated to pay District No. 1's fiscal year's debt expense which includes principal payments, interest payments, and administrative costs associated with debt issues. The primary source of revenue is property taxes and specific ownership taxes.

Emergency Reserve

As required by the TABOR amendment to the Colorado Constitution, the District has provided for an Emergency Reserve in the amount of 3% of the total fiscal year expenditures in the General Fund.