

COLORADO SCIENCE AND TECHNOLOGY PARK METROPOLITAN DISTRICT NO. 3
ANNUAL BUDGET
FOR THE YEAR ENDING DECEMBER 31, 2023

**COLORADO SCIENCE AND TECHNOLOGY PARK METROPOLITAN DISTRICT NO. 3
SUMMARY
2023 BUDGET
WITH 2021 ACTUAL AND 2022 ESTIMATED
For the Years Ended and Ending December 31,**

10/11/22

	ACTUAL 2021	BUDGET 2022	ACTUAL 7/31/2022	ESTIMATED 2022	BUDGET 2023
BEGINNING FUND BALANCES	\$ -	\$ -	\$ -	\$ -	\$ -
REVENUES					
Property taxes	4	5	5	5	5
Specific ownership taxes	10	11	1	3	12
Other revenue	-	10	-	-	10
Total revenues	<u>14</u>	<u>26</u>	<u>6</u>	<u>8</u>	<u>27</u>
Total funds available	<u>14</u>	<u>26</u>	<u>6</u>	<u>8</u>	<u>27</u>
EXPENDITURES					
General Fund	2	3	1	2	3
Debt Service Fund	12	23	5	6	24
Total expenditures	<u>14</u>	<u>26</u>	<u>6</u>	<u>8</u>	<u>27</u>
Total expenditures and transfers out requiring appropriation	<u>14</u>	<u>26</u>	<u>6</u>	<u>8</u>	<u>27</u>
ENDING FUND BALANCES	\$ -	\$ -	\$ -	\$ -	\$ -

No assurance provided. See summary of significant assumptions.

**COLORADO SCIENCE AND TECHNOLOGY PARK METROPOLITAN DISTRICT NO. 3
PROPERTY TAX SUMMARY INFORMATION
2023 BUDGET
WITH 2021 ACTUAL AND 2022 ESTIMATED
For the Years Ended and Ending December 31,**

10/11/22

	ACTUAL 2021	BUDGET 2022	ACTUAL 7/31/2022	ESTIMATED 2022	BUDGET 2023
ASSESSED VALUATION					
Total Assessed Valuation	\$ 2,000	\$ 2,540	\$ 2,540	\$ 2,540	\$ 2,920
TIF	(1,930)	(2,450)	(2,450)	(2,450)	(2,830)
Certified Assessed Value	<u>\$ 70</u>	<u>\$ 90</u>	<u>\$ 90</u>	<u>\$ 90</u>	<u>\$ 90</u>
MILL LEVY					
General	10.000	10.000	10.000	10.000	10.000
Debt Service	50.000	50.000	50.000	50.000	50.000
Total mill levy	<u>60.000</u>	<u>60.000</u>	<u>60.000</u>	<u>60.000</u>	<u>60.000</u>
PROPERTY TAXES					
General	\$ 1	\$ 1	\$ 1	\$ 1	\$ 1
Debt Service	3	4	4	4	4
Budgeted property taxes	<u>\$ 4</u>	<u>\$ 5</u>	<u>\$ 5</u>	<u>\$ 5</u>	<u>\$ 5</u>
BUDGETED PROPERTY TAXES					
General	\$ 1	\$ 1	\$ 1	\$ 1	\$ 1
Debt Service	3	4	4	4	4
	<u>\$ 4</u>	<u>\$ 5</u>	<u>\$ 5</u>	<u>\$ 5</u>	<u>\$ 5</u>

No assurance provided. See summary of significant assumptions.

**COLORADO SCIENCE AND TECHNOLOGY PARK METROPOLITAN DISTRICT NO. 3
GENERAL FUND
2023 BUDGET
WITH 2021 ACTUAL AND 2022 ESTIMATED
For the Years Ended and Ending December 31,**

10/11/22

	ACTUAL 2021	BUDGET 2022	ACTUAL 7/31/2022	ESTIMATED 2022	BUDGET 2023
BEGINNING FUND BALANCES	\$ -	\$ -	\$ -	\$ -	\$ -
REVENUES					
Property taxes	1	1	1	1	1
Specific ownership taxes	1	2	-	1	2
Total revenues	<u>2</u>	<u>3</u>	<u>1</u>	<u>2</u>	<u>3</u>
Total funds available	<u>2</u>	<u>3</u>	<u>1</u>	<u>2</u>	<u>3</u>
EXPENDITURES					
General and administrative					
Transfers to CSTP MD No. 1	2	3	1	2	3
Total expenditures	<u>2</u>	<u>3</u>	<u>1</u>	<u>2</u>	<u>3</u>
Total expenditures and transfers out requiring appropriation	<u>2</u>	<u>3</u>	<u>1</u>	<u>2</u>	<u>3</u>
ENDING FUND BALANCES	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

No assurance provided. See summary of significant assumptions.

**COLORADO SCIENCE AND TECHNOLOGY PARK METROPOLITAN DISTRICT NO. 3
DEBT SERVICE FUND
2023 BUDGET
WITH 2021 ACTUAL AND 2022 ESTIMATED
For the Years Ended and Ending December 31,**

10/11/22

	ACTUAL 2021	BUDGET 2022	ACTUAL 7/31/2022	ESTIMATED 2022	BUDGET 2023
BEGINNING FUND BALANCES	\$ -	\$ -	\$ -	\$ -	\$ -
REVENUES					
Property taxes	3	4	4	4	4
Specific ownership taxes	9	9	1	2	10
Other revenue	-	10	-	-	10
Total revenues	<u>12</u>	<u>23</u>	<u>5</u>	<u>6</u>	<u>24</u>
Total funds available	<u>12</u>	<u>23</u>	<u>5</u>	<u>6</u>	<u>24</u>
EXPENDITURES					
General and administrative					
Transfers to CSTP MD No. 1	12	13	5	6	14
Contingency	-	10	-	-	10
Total expenditures	<u>12</u>	<u>23</u>	<u>5</u>	<u>6</u>	<u>24</u>
Total expenditures and transfers out requiring appropriation	<u>12</u>	<u>23</u>	<u>5</u>	<u>6</u>	<u>24</u>
ENDING FUND BALANCES	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

No assurance provided. See summary of significant assumptions.

**COLORADO SCIENCE AND TECHNOLOGY PARK METROPOLITAN DISTRICT NO. 3
2023 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Services Provided

Colorado Science and Technology Park Metropolitan District No. 3 (District), a quasi- municipal corporation and political subdivision of the State of Colorado, was organized by order and decree of the District Court for the County of Adams on November 20, 2007, concurrently with two other districts, Colorado Science and Technology Park Metropolitan Districts No. 1 and 2, 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 City of Aurora on July 16, 2007. The District's service area is located in the City of Aurora in Adams County, Colorado. The District was established to provide financing for the construction and installation of public improvements, including water, sanitary sewer, streets, parks and recreation, transportation, traffic and safety, mosquito control, television relay and translation, security and, upon an intergovernmental agreement with the City, fire protection.

The District prepares its budget on the modified accrual basis of accounting in accordance with the requirements of Colorado Revised Statutes C.R.S. 29-1-105 using its best estimates as of the date of the budget hearing. These estimates are based on expected conditions and its expected course of actions. The assumptions disclosed herein are those that the District believes are significant to the budget. There will usually be differences between the budget and actual results because events and circumstances frequently do not occur as expected, and those differences may be material.

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

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 on the gross assessed values.

**COLORADO SCIENCE AND TECHNOLOGY PARK METROPOLITAN DISTRICT NO. 3
2023 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Expenditures

County Treasurer's Fees

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

Transfers to District No. 1

The District had pledged property tax revenues and specific ownership taxes allocable to the imposition of such debt mill levy to District No. 1 for the repayment of a Subordinate Loan issued by District No. 1. The District also transfers net property taxes from operating mill levy, and specific ownership taxes collected in connection with such mill levy, to District No. 1 to help pay for operating costs of the Districts.

Debt and Leases

The District has no operating or capital leases.

Reserves

Emergency Reserve

The District has not provided for an emergency reserve equal to at least 3% of fiscal year spending for 2023, as defined under TABOR, because tax revenue is transferred to District No. 1, the Operating District, which provides for the required reserve amount.

This information is an integral part of the accompanying budget.