

THE BRANDS WEST METROPOLITAN DISTRICT NO. 3
ANNUAL BUDGET
FOR THE YEAR ENDING DECEMBER 31, 2023

**THE BRANDS WEST METROPOLITAN DISTRICT NO. 3
GENERAL FUND
2023 BUDGET
WITH 2021 ACTUAL AND 2022 ESTIMATED
For the Years Ended and Ending December 31,**

1/23/2023

	ACTUAL 2021	ESTIMATED 2022	BUDGET 2023
BEGINNING FUND BALANCES	\$ 449	\$ 901	\$ -
REVENUES			
Property taxes	428	50	45
Specific ownership taxes	33	4	3
Total revenues	<u>461</u>	<u>54</u>	<u>48</u>
Total funds available	<u>910</u>	<u>955</u>	<u>48</u>
EXPENDITURES			
General and administrative			
County Treasurer's fee	9	1	1
Transfers to District No. 1	-	954	47
Total expenditures	<u>9</u>	<u>955</u>	<u>48</u>
Total expenditures and transfers out requiring appropriation	<u>9</u>	<u>955</u>	<u>48</u>
ENDING FUND BALANCES	<u>\$ 901</u>	<u>\$ -</u>	<u>\$ -</u>

No assurance provided. See summary of significant assumptions.

THE BRANDS WEST METROPOLITAN DISTRICT NO. 3
PROPERTY TAX SUMMARY INFORMATION
2023 BUDGET
WITH 2021 ACTUAL AND 2022 ESTIMATED
For the Years Ended and Ending December 31,

1/23/2023

	ACTUAL 2021	ESTIMATED 2022	BUDGET 2023
ASSESSED VALUATION			
Agricultural	\$ -	\$ -	\$ 1,164
Vacant land	10,962	1,281	-
Certified Assessed Value	<u>\$ 10,962</u>	<u>\$ 1,281</u>	<u>\$ 1,164</u>
MILL LEVY			
General	39.000	39.000	39.000
Total mill levy	<u>39.000</u>	<u>39.000</u>	<u>39.000</u>
PROPERTY TAXES			
General	\$ 428	\$ 50	\$ 45
Budgeted property taxes	<u>\$ 428</u>	<u>\$ 50</u>	<u>\$ 45</u>
BUDGETED PROPERTY TAXES			
General	\$ 428	\$ 50	\$ 45
	<u>\$ 428</u>	<u>\$ 50</u>	<u>\$ 45</u>

No assurance provided. See summary of significant assumptions.

**THE BRANDS WEST METROPOLITAN DISTRICT NO. 3
2023 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Services Provided

The Brands West Metropolitan District No. 3's (the District) organization was approved by eligible electors of the District at an election held on November 7, 2017. The District was organized by order of the District Court in and for Larimer County on December 29, 2017. The formation of the District was approved by the City of Loveland, Colorado in conjunction with the approval by the City Council of a Consolidated Service Plan for the District, The Brands West Metropolitan District No. 1, The Brands West Metropolitan District No. 2, and The Brands West Metropolitan District No. 4 on September 5, 2017. The District exists as a quasi-municipal corporation and political subdivision of the State of Colorado under Title 32, Article 1 of the Colorado Revised Statutes, as amended (C.R.S.)

At a special election of the eligible electors of the District on November 7, 2017, a majority of those qualified to vote voted in favor of certain ballot questions authorizing the issuance of indebtedness and imposition of taxes for the payment thereof, for the purpose of providing financing for the planning, design, acquisition, construction, installation, relocation, redevelopment, operations and maintenance of the public improvements within the District including streets, parks and recreation, water and wastewater facilities, transportation, mosquito control, safety protection, fire protection, television relay and translation, and security.

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 and 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 page of the budget using the 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.

**THE BRANDS WEST METROPOLITAN DISTRICT NO. 3
2023 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Expenditures

County Treasurer's Fees

County Treasurer's fees have been computed at 2.0% of property tax collections.

Transfer to the Brands West Metropolitan District No. 1

The Brands West Metropolitan District No. 1 will provide certain operation, maintenance and administrative services benefitting the District, The Brands West Metropolitan District No. 2, and The Brands West Metropolitan District No. 4 (collectively, "Districts"). The Districts will pay all costs of such services through the imposition of ad valorem property taxes and transferring the net tax revenues to The Brands West Metropolitan District No. 1.

Debt and Leases

The District does not have any debt. Additionally, the District has no operating or capital leases.

Reserves

TABOR requires local governments to establish Emergency Reserves. These reserves must be at least 3% of fiscal year spending. Since substantially all funds received by the District are transferred to District No. 1, which pays for all Districts' operations, maintenance and administrative costs, an Emergency Reserve is not reflected in the District's budget.

This information is an integral part of the accompanying budget.