

**SILVERSTONE METROPOLITAN DISTRICT NO. 3
GOVERNMENTAL FUND**

	2019		2020		2021 BUDGET		
	Actual Final	Original Budget	Amended Budget (if applicable)	Projected Final	General Fund Budget	Debt Service Budget	Total Budget
REVENUE							
Taxes							
Property	\$ 6,886	\$ 7,623	\$ 7,623	\$ 7,623	\$ 13,393	\$ -	\$ 13,393
Specific ownership	459	515	362	362	804	-	804
TIF	-	-	-	-	-	-	-
Intergovernmental							
Transfers from Silverstone MD No. 1	3,713	4,550	295,352	295,352	9,800	-	9,800
Transfers from Silverstone MD No. 2	-	-	-	-	-	-	-
Investment income	1,387	-	40	40	-	-	-
Other	-	-	-	-	-	-	-
Total revenue	\$ 12,445	\$ 12,688	\$ 303,377	\$ 303,377	\$ 23,996	\$ -	\$ 23,996
EXPENDITURES							
Current							
County Treasurer's fees	106	114	115	115	201	-	201
Insurance	2,150	2,000	2,367	2,367	2,500	-	2,500
Accounting	-	-	2,311	2,311	2,500	-	2,500
Audit	1,550	1,800	1,650	1,650	1,800	-	1,800
Legal	-	-	-	-	2,000	-	2,000
Other	28	750	1,974	1,974	1,000	-	1,000
Subtotal current	3,833	4,664	8,418	8,418	10,001	-	10,001
Capital outlay							
Work in process	-	-	327,093	327,093	283,893	-	283,893
Subtotal capital outlay	-	-	327,093	327,093	283,893	-	283,893
Intergovernmental							
Transfers to Silverstone MD No. 1	60,000	10,000	12,900	12,900	15,000	-	15,000
Transfers to Silverstone MD No. 2	-	-	-	-	-	-	-
Subtotal intergovernmental	60,000	10,000	12,900	12,900	15,000	-	15,000
Debt service							
Principal	-	-	-	-	-	-	-
Interest	-	-	-	-	-	-	-
Subtotal debt service	-	-	-	-	-	-	-
Total expenditures	\$ 63,833	\$ 14,664	\$ 348,411	\$ 348,411	\$ 308,893	\$ -	\$ 308,893
(DEFICIENCY) OF REVENUE OVER EXPENDITURES	\$ (51,389)	\$ (1,977)	\$ (45,034)	\$ (45,034)	\$ (284,897)	\$ -	\$ (284,897)
OTHER FINANCING SOURCES							
Debt proceeds	-	-	-	-	-	-	-
Developer advances received	-	-	306,116	306,116	-	-	-
Change in working capital	48	-	23,542	23,542	-	-	-
Total other financing sources	\$ 48	\$ -	\$ 329,658	\$ 329,658	\$ -	\$ -	\$ -
NET CHANGE IN FUND BALANCE	(51,341)	(1,977)	284,624	284,624	(284,897)	-	(284,897)
FUND BALANCE - BEGINNING OF YEAR	56,397	5,056	5,056	5,056	289,680	-	289,680
FUND BALANCE - END OF CURRENT PERIOD	\$ 5,056	\$ 3,080	\$ 289,680	\$ 289,680	\$ 4,783	\$ -	\$ 4,783

SILVERSTONE METROPOLITAN DISTRICT NO. 3

2021 BUDGET

SUMMARY OF SIGNIFICANT ASSUMPTIONS

Services Provided

In accordance with its Service Plan, SilverStone Metropolitan District No. 3, formerly known as Miner's Village Metropolitan District, (the "District") was formed to finance the necessary public improvements to be constructed on the property known as "Miner's Village," which is located in Frederick, Colorado. Such public improvements include, but are not limited to, storm drainage, water, sewer, utilities, streets, traffic and safety controls, and parks and recreation improvements.

The Service Plan provides the ability for the District to impose a maximum mill levy for the combined debt service and operational and maintenance requirements of the District. The Service Plan also provides a combined new money revenue and general obligation debt limit of \$50,000,000 for SilverStone Metropolitan District Nos. 1, 2 and 3, exclusive of surety requirements, but inclusive of organizational costs, financing costs and costs of construction and operation of public infrastructure.

To date, the District has not issued any general obligation debt and does not anticipate issuing such debt in 2021.

The District prepares its budget on the modified accrual basis of accounting and the budget has been adopted after proper postings, publications and public hearing.

Revenue

Ad Valorem Property Taxes

The primary source of revenue for the District is property taxes. Property taxes are assessed and collected based upon the assessed value of all of the non-exempt property located within the District. The District adopts mill levies for debt service and for operations which, when combined with the District's other sources of revenue, provide sufficient resources to pay for required debt service, if any, capital purchases and estimated costs of operations for the calendar year.

Pursuant to the Service Plan and the Gallagher Amendment, the maximum mill levy limit increased to 55.663 mills in 2020. The District adopted a mill levy of 55.663 mills for general fund obligations in 2021.

The total taxable assessed valuation within the District in 2020 was \$240,600, an increase of \$103,650 from the 2019 valuation.

Specific Ownership Tax

Specific ownership tax revenue is collected on annual motor vehicle registrations within Weld County and is distributed based upon the proportion of property taxes levied within the County during the preceding calendar year. The specific ownership tax revenue is estimated to be 6.00% of the ad valorem property taxes collected in 2021.

Expenditures

Capital Outlay

The District anticipates expenditures of \$283,893 for capital improvements related to the development of the Circle K parcel in 2021.

Transfers to District No. 1

The District anticipates transferring \$15,000 in revenue from ad valorem property taxes and specific ownership taxes to District No. 1 in 2021 to fund operating expenses of the Districts.

Administrative

Administrative expenditures have been estimated based upon the level of expenditures incurred by the District in prior years.

Reserve Funds

The District has provided for an emergency reserve equal to \$4,783, which is intended for use on any unanticipated expenditures in 2021. Such emergency reserve is an integral part of the Ending Fund Balance.

Leases

The District has no operating or capital leases.