

**GREAT WESTERN PARK METROPOLITAN DISTRICT NO. 2**  
**2021**  
**BUDGET MESSAGE**

Attached please find a copy of the adopted 2021 budget for the Great Western Park Metropolitan District No. 2.

The Great Western Park Metropolitan District No. 2 has adopted budgets for three funds, a General Fund to provide for operating and maintenance expenditures; a Capital Projects Fund to provide for the regional improvements that are to be built for the benefit of the District and a Debt Service Fund to account for the repayment of principal and interest on the outstanding general obligation 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 2021 will be property taxes. The District intends to impose a 53.922 mill levy on property within the District for 2021, of which 6.740 mills are dedicated to the General Fund and the balance of 47.182 mills will be allocated to the Debt Service Fund.

**Great Western Park Metropolitan District No. 2**  
**Adopted Budget**  
**General Fund**  
**For the Year ended December 31, 2021**

	Actual <u>2019</u>	Adopted Budget <u>2020</u>	Actual <u>6/30/2020</u>	Estimated <u>2020</u>	Adopted Budget <u>2021</u>
Beginning fund balance	\$ 11,874	\$ 67,528	\$ 58,726	\$ 58,726	\$ 30,254
Revenues:					
Property taxes	71,071	98,076	97,052	98,076	130,707
Specific ownership taxes	4,554	5,800	2,418	5,800	9,149
Developer advances	3,451	-	-	-	-
Forgiveness of debt	-	-	-	371,366	-
Interest income	1,006	500	1,366	1,366	-
Total revenues	<u>80,082</u>	<u>104,376</u>	<u>100,836</u>	<u>476,608</u>	<u>139,856</u>
Total funds available	<u>91,956</u>	<u>171,904</u>	<u>159,562</u>	<u>535,334</u>	<u>170,110</u>
Expenditures:					
Accounting / audit	11,719	13,000	9,394	24,040	16,000
Election	-	1,500	57	57	-
Legal	9,243	11,000	17,272	34,550	17,000
Management	4,908	10,000	7,101	14,200	15,000
Insurance	3,402	3,800	3,453	3,453	3,600
Miscellaneous	2,892	1,500	327	700	1,500
Treasurer's Fees	1,066	1,471	1,456	1,471	3,921
Repay developer advances - agreement	-	-	-	16,273	-
Write off developer advances	-	-	-	371,366	-
Transfer to Capital Projects Fund	-	-	4,183	38,970	-
Contingency	-	-	-	-	111,378
Emergency reserve (3%)	-	3,131	-	-	1,711
Total expenditures	<u>33,230</u>	<u>45,402</u>	<u>43,243</u>	<u>505,080</u>	<u>170,110</u>
Ending fund balance	<u>\$ 58,726</u>	<u>\$ 126,502</u>	<u>\$ 116,319</u>	<u>\$ 30,254</u>	<u>\$ -</u>
Assessed valuation	<u>13,180,821</u>	<u>18,061,835</u>			<u>19,392,750</u>
Mill Levy	<u>5.411</u>	<u>5.430</u>			<u>6.740</u>

**Great Western Park Metropolitan District No. 2**  
**Adopted Budget**  
**Capital Projects Fund**  
**For the Year ended December 31, 2021**

	Actual <u>2019</u>	Adopted Budget <u>2020</u>	Actual <u>6/30/20</u>	Estimated <u>2020</u>	Adopted Budget <u>2021</u>
Beginning fund balance	\$ 1,684,275	\$ 1,465,076	\$ 1,409,107	\$ 1,409,107	\$ -
Revenues:					
Developer advances	-	2,756,079	-	-	-
Interest income	35,869	25,000	2,898	2,898	-
Transfer from General Fund	-	-	4,183	38,970	-
	<u>35,869</u>	<u>2,781,079</u>	<u>7,081</u>	<u>41,868</u>	<u>-</u>
Total revenues					
	<u>35,869</u>	<u>2,781,079</u>	<u>7,081</u>	<u>41,868</u>	<u>-</u>
Total funds available	<u>1,720,144</u>	<u>4,246,155</u>	<u>1,416,188</u>	<u>1,450,975</u>	<u>-</u>
Expenditures:					
Accounting	11,844	11,500	-	-	-
Legal	11,479	12,000	-	-	-
Management	5,089	7,500	3,624	3,624	-
Miscellaneous	4,973	3,500	-	-	-
Capital expenditures	259,768	4,000,000	-	-	-
Engineering	1,060	-	-	-	-
Project Management	16,824	-	-	-	-
Repay developer advances - agreement	-	-	-	34,787	-
Repay developer advances - interest	-	-	1,412,564	1,412,564	-
	<u>311,037</u>	<u>4,034,500</u>	<u>1,416,188</u>	<u>1,450,975</u>	<u>-</u>
Total expenditures					
	<u>311,037</u>	<u>4,034,500</u>	<u>1,416,188</u>	<u>1,450,975</u>	<u>-</u>
Ending fund balance	<u>\$ 1,409,107</u>	<u>\$ 211,655</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

**Great Western Park Metropolitan District No. 2**  
**Adopted Budget**  
**Debt Service Fund**  
**For the Year ended December 31, 2021**

	Actual <u>2019</u>	Adopted Budget <u>2020</u>	Actual <u>6/30/2020</u>	Estimated <u>2020</u>	Adopted Budget <u>2021</u>
Beginning fund balance	\$ 1,676,822	\$ 1,700,445	\$ 1,900,918	\$ 1,900,918	\$ 2,074,367
Revenues:					
Property taxes	624,322	861,152	852,166	861,152	914,989
Specific ownership taxes	40,001	30,000	21,230	30,000	64,049
Transfer from District No. 1	72,332	-	-	-	-
Interest income	45,658	30,000	11,552	11,552	-
Total revenues	<u>782,313</u>	<u>921,152</u>	<u>884,948</u>	<u>902,704</u>	<u>979,038</u>
Total funds available	<u>2,459,135</u>	<u>2,621,597</u>	<u>2,785,866</u>	<u>2,803,622</u>	<u>3,053,405</u>
Expenditures:					
2016A Interest expense	540,600	540,600	270,300	540,600	538,400
2016A Principal	-	55,000	-	55,000	145,000
2016B Interest expense	-	112,738	-	112,738	358,305
Miscellaneous	2,751	2,500	-	2,500	2,500
Treasurer's fees	9,366	12,917	12,784	12,917	27,450
Trustee / paying agent fees	5,500	5,500	-	5,500	5,500
Total expenditures	<u>558,217</u>	<u>729,255</u>	<u>283,084</u>	<u>729,255</u>	<u>1,077,155</u>
Ending fund balance	<u>\$ 1,900,918</u>	<u>\$ 1,892,342</u>	<u>\$ 2,502,782</u>	<u>\$ 2,074,367</u>	<u>\$ 1,976,250</u>
Assessed valuation	<u>\$ 13,180,821</u>	<u>\$ 18,061,835</u>			<u>\$ 19,392,750</u>
Mill Levy	<u>47.347</u>	<u>47.678</u>			<u>47.182</u>
Total Mill Levy	<u>52.758</u>	<u>53.108</u>			<u>53.922</u>