

E-470 COMMERCIAL METROPOLITAN DISTRICT NO. 3
2020
BUDGET MESSAGE

Attached please find a copy of the adopted 2020 budget for the E-470 Commercial Metropolitan District No. 3.

The E-470 Commercial Metropolitan District No. 3 has adopted a budget for one fund, a General Fund to provide for the payment of general operating expenditures.

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 source of revenue for the District in 2020 will be developer advances. The District does not intend to impose a mill levy on property within the District for 2020.

E-470 Commerical Metropolitan District #3
Adopted Budget
General Fund
For the Year ended December 31, 2020

| | Actual <u>2018</u> | Adopted Budget <u>2019</u> | Actual 8/31/2019 | Estimate <u>2019</u> | Adopted Budget <u>2020</u> |
|--------------------------|-----------------------|----------------------------------|---------------------|-------------------------|----------------------------------|
| Beginning fund balance | \$ - | \$ - | \$ - | \$ - | \$ - |
| Revenues: | | | | | |
| Property taxes | - | - | - | - | - |
| Specific ownership taxes | - | - | - | - | - |
| Developer advances | - | 50,000 | - | - | 50,000 |
| Interest income | - | - | - | - | - |
| Total revenues | <u>-</u> | <u>50,000</u> | <u>-</u> | <u>-</u> | <u>50,000</u> |
| Total funds available | <u>-</u> | <u>50,000</u> | <u>-</u> | <u>-</u> | <u>50,000</u> |
| Expenditures: | | | | | |
| Accounting / audit | - | 1,500 | - | - | 1,500 |
| Engineering | - | - | - | - | - |
| Office supplies | - | - | - | - | - |
| Insurance/SDA dues | - | 2,500 | - | - | 2,500 |
| Legal | - | 20,000 | - | - | 20,000 |
| Management | - | - | - | - | - |
| Miscellaneous | - | 2,500 | - | - | 2,500 |
| Treasurer fees | - | - | - | - | - |
| Repay developer advances | - | - | - | - | - |
| Contingency | - | 22,705 | - | - | 22,705 |
| Emergency reserve (3%) | - | 795 | - | - | 795 |
| Total expenditures | <u>-</u> | <u>50,000</u> | <u>-</u> | <u>-</u> | <u>50,000</u> |
| Ending fund balance | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> |
| Assessed valuation | | <u>\$ 6,656</u> | <u>\$ -</u> | | <u>\$ 19,967</u> |
| Mill Levy | | <u>-</u> | <u>-</u> | | <u>-</u> |